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STATE OF NEW MEXICO
DEPARTMENT OF ENERGY, MINERALS AND NATURAL RESOURCES
OIL CONSERVATION DIVISION
APPLICATIONS OF PERMIAN RESOURCES
OPERATING, LLC FOR COMPULSORY
POOLING, AND APPROVAL
OF OVERLAPPING SPACING UNIT
LEA COUNTY, NEW MEXICO
APPLICATIONS OF PERMIAN RESOURCES
OPERATING, LLC FOR COMPULSORY
POOLING, LEA COUNTY, NEW MEXICO.
APPLICATIONS OF AVANT OPERATING II, LLC
FOR APPROVAL OF A NON-STANDARD UNIT,
COMPULSORY POOLING, AND,
TO THE EXTENT NECESSARY, APPROVAL
OF AN OVERLAPPING SPACING UNIT
LEA COUNTY, NEW MEXICO
APPLICATION OF AVANT OPERATING II, LLC
FOR APPROVAL OF A NON-STANDARD UNIT
AND COMPULSORY POOLING,
LEA COUNTY, NEW MEXICO.

CASE NO. 25833-25834

CASE NO. 25835-25845

CASE NO. 25827, 25829, 25831

CASE NO. 25832

APRIL 21, 2026

8:55 A.M.

PECOS HALL

1220 SOUTH ST. FRANCIS DRIVE

SANTA FE, NEW MEXICO 87505

BEFORE: HEARING EXAMINER GREGORY CHAKALIAN

REPORTED BY: KIM KAY SHOLLENBARGER, NM CCR#236
VERITEXT MOUNTAIN REGION
ALBUQUERQUE, NEW MEXICO

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1 HEARING OFFICER CHAKALIAN: Good morning, everyone.
2 We're going to start early. It is 8:55 a.m. on April 21st.
3 Tuesday. We're going to have some hearings by affidavit and
4 then we're going to go into a contested hearing between Avant
5 and Permian Resources. I'm going to call some of the hearing
6 by affidavits first, since they should be simpler.

7 I'm going to start with case 25947. This is an
8 amendment filed by Marathon. I think we're here again after
9 hearing this case for the first a little while ago. Entries
10 of appearance, please.

11 MR. RANKIN: Good morning, Mr. Hearing Officer.
12 Adam Rankin with the Santa office of Holland and Hart
13 appearing on behalf of Marathon in both cases.

14 HEARING OFFICER CHAKALIAN: Both cases?

15 MR. RANKIN: I can do one at a time, that's fine.

16 HEARING OFFICER CHAKALIAN: Okay.

17 MR. RANKIN: In this case, Mr. Officer, there was --

18 HEARING OFFICER CHAKALIAN: No other parties?

19 MR. RANKIN: Not to my knowledge.

20 HEARING OFFICER CHAKALIAN: Okay, very good. Go
21 ahead.

22 MR. RANKIN: This is a case, Mr. Hearing Officer,
23 where notice needed to be perfected for add two additional
24 parties. Actually, one additional party, Carnegie Energy,
25 LLC. We revised the hearing packet previously and submitted

1 indicating -- showing that notice was timely provided to this
2 party and now time has lapsed and notice has been perfected
3 to that party, and the exhibits reflect that certified mail
4 was sent to Carnegie and they have been advised timely.

5 HEARING OFFICER CHAKALIAN: So I'm gathering,
6 because I'm not looking at the actual imaging system at this
7 moment, so you filed an amended exhibit packet with that
8 additional notice.

9 MR. RANKIN: Correct.

10 HEARING OFFICER CHAKALIAN: Okay, thank you. So
11 that's admitted into evidence without exception. Let's see,
12 Mr. McClure, are you the technical examiner for that case?

13 MR. MCCLURE: For the first two cases I am and we
14 can take them under advisement.

15 HEARING OFFICER CHAKALIAN: Fantastic. Thank you.
16 So you heard Mr. Rankin, that we're going to do the same for
17 the second case, but I'm going to call it anyway because I
18 haven't called it yet. 25949.

19 MR. RANKIN: Thank you, Mr. Hearing Officer. Again,
20 Adam Rankin with Holland and Hart appearing on behalf of the
21 applicant, Marathon in that case. Same situation, same party
22 has been provided notice timely and that notice has now been
23 perfected for that party and it's reflected in the revised
24 hearing packet.

25 HEARING OFFICER CHAKALIAN: The exhibits are

1 admitted without exception. The case is taken under
2 advisement. Thank you, Mr. Rankin.

3 Let's move on now to case number 3 on the docket,
4 that is a compulsory pooling application on behalf of Devon
5 Energy, 25984. Entries, please.

6 MR. SAVAGE: Good morning, Mr. Hearing Examiner.
7 Good morning, Mr. Technical Examiner. Darin Savage with
8 Abadie Schill appearing on behalf of Devon Energy Production
9 Company.

10 HEARING OFFICER CHAKALIAN: Thank you. Mr. Savage,
11 do you know if there's any other parties?

12 MR. SAVAGE: No, there's not.

13 HEARING OFFICER CHAKALIAN: Go right ahead.

14 MR. SAVAGE: This is a follow-up to a previous
15 hearing and we needed to do an amended hearing packet. The
16 items that we addressed were revising the checklist to
17 include all necessary boxes and entries. We updated the
18 information regarding Colgate's waiver of notice. We also
19 included an email noting that waiver and then we removed
20 Resources from the pooling list, because they're a
21 non-participatory record title owner. That basically covered
22 everything, and I believe that Technical Examiner Fordyce is
23 the examiner for this.

24 HEARING OFFICER CHAKALIAN: You submitted new
25 documents showing that?

1 MR. SAVAGE: Yes.

2 HEARING OFFICER CHAKALIAN: Okay. Your new exhibits
3 are admitted without exception and the case is taken under
4 advisement.

5 MR. SAVAGE: Thank you.

6 HEARING OFFICER CHAKALIAN: Thank you. Let's move
7 on to case number 4. This is a non-standard unit and
8 compulsory pooling application submitted by Avant. 25986.

9 MS. BENNETT: Good morning, Mr. Examiner. Deana
10 Bennett on behalf of Avant Operating II, LLC.

11 HEARING OFFICER CHAKALIAN: Are there any other
12 parties?

13 MS. BENNETT: There are. Mr. Rankin of Holland and
14 Hart entered an appearance on behalf of MRC Permian.

15 HEARING OFFICER CHAKALIAN: Mr. Rankin.

16 MR. RANKIN: Thank you, Mr. Hearing Officer. We're
17 just tracking this case. Adam Rankin appearing on behalf of
18 Matador in this case with the law firm of Holland and Hart.

19 HEARING OFFICER CHAKALIAN: Ms. Bennett.

20 MS. BENNETT: Thank you very much. This case is a
21 continuation of a hearing that was held on March 26th. And
22 at the March 26th hearing the technical examiner asked that
23 Avant make certain revisions to its exhibit packet. And as
24 reflected in the notice of revised exhibit packet, we have
25 made those revisions and we timely filed the revised exhibit

1 packet. So with that, I would ask that the exhibits in case
2 number 25986 be admitted into the record and the case taken
3 under advisement.

4 HEARING OFFICER CHAKALIAN: Granted.

5 MS. BENNETT: Thank you.

6 HEARING OFFICER CHAKALIAN: Admitted without
7 exception, taken under advisement. Thank you. Let's move on
8 now. I think this is a new case. It's case number 5 on our
9 docket. I don't believe it's attached to any other case.
10 This is 25813, compulsory pooling, overlapping spacing unit,
11 Coterra Energy.

12 MS. BENNETT: Good morning, Mr. Examiner. Deana
13 Bennett on behalf of Coterra Energy Operating. Originally
14 Ms. Luck had entered an appearance in this case on behalf of
15 Ichthys, but has since withdrawn their competing application
16 and objection to the case moving forward by affidavit.

17 HEARING OFFICER CHAKALIAN: So this is a new case
18 then.

19 MS. BENNETT: It is. And it was originally set for
20 today's hearing for a contested hearing and with the
21 Division's grace we were allowed to come to hearing today,
22 given some lease expiration issues.

23 HEARING OFFICER CHAKALIAN: So, let's do this. We
24 have Ms. Kessler. Let's hear from Ms. Kessler.

25 MS. KESSLER: Good morning, Mr. Examiner. Jordan

1 Kessler with EOG Resources and we're just monitoring this
2 case.

3 HEARING OFFICER CHAKALIAN: Thank you, Ms. Kessler.
4 Ms. Luck, did you want to enter an appearance?

5 MS. LUCK: I just wanted to confirm, Kaitlyn Luck,
6 Ichthys Energy. Ms. Bennett correctly provided, we have
7 dismissed our application, withdrawn the objection to this
8 case. Thanks.

9 HEARING OFFICER CHAKALIAN: But you're still
10 maintaining your appearance.

11 MS. LUCK: Yes, I'm here today for Ichthys.

12 HEARING OFFICER CHAKALIAN: Okay, perfect. Thank
13 you, Ms. Luck. Ms. Bennett, Mr. McClure had a lot to review
14 for today, so we will get to your case, but after lunch
15 today. So we'll hear it by affidavit at that time.

16 MS. BENNETT: Sounds good.

17 HEARING OFFICER CHAKALIAN: Sounds good.

18 MS. BENNETT: Thank you.

19 HEARING OFFICER CHAKALIAN: And I don't know what
20 time lunch will be, but you'll remind me to take up that
21 case.

22 MS. BENNETT: Yes, I will. I'll just need to
23 confirm with my witnesses that they're available after lunch,
24 which I will do on a break.

25 HEARING OFFICER CHAKALIAN: Sounds good. I just

1 know that the exhibits have not been reviewed --

2 MS. BENNETT: Okay.

3 HEARING OFFICER CHAKALIAN: -- at this point. Now,
4 if we come back tomorrow, we could also -- if your witnesses
5 are not available until tomorrow, we can hear it then by
6 affidavit as well.

7 MS. BENNETT: Perfect. I'll make sure that they're
8 available either after lunch or tomorrow. Thank you.

9 HEARING OFFICER CHAKALIAN: Thank you. We're off
10 the record in that case, but we're in recess on that case.
11 Let's call case number 6 on our docket, 25951. This is an
12 exception to the well density requirements by Hilcorp.

13 MR. RANKIN: Good morning, Mr. Hearing Officer.
14 Adam Rankin with the Santa Fe office of Holland and Hart
15 appearing on behalf of the applicant Hilcorp in this case.
16 To my knowledge, there are no other parties who have
17 appeared.

18 HEARING OFFICER CHAKALIAN: So, Mr. Rankin, just so
19 you know, this is a new case, if I'm correct.

20 MR. RANKIN: That's my understanding, yes.

21 HEARING OFFICER CHAKALIAN: And the same thing goes
22 for this case, than the last case, which is that the
23 technical examiner has not had time to review the exhibits
24 yet and we'll be able to take this case and hear it by
25 affidavit either after lunch if your witnesses are available

1 or tomorrow morning, at whatever you decide.

2 MR. RANKIN: I'll have to confer with my witnesses
3 to make sure of their availability and report back, hopefully
4 before the lunch hour, just to make sure that they're
5 available. I think either option should be suitable.

6 HEARING OFFICER CHAKALIAN: And thank you for your
7 understanding, both of you. Let's move on to number 7 on our
8 docket, 258 -- so we're in recess on 25951. Let's move on to
9 number 7 on our docket. This is Avant Operating. We have a
10 contested hearing today. Avant has -- well, why don't I do
11 it this way, since it's on so many different pages of paper
12 at this point. We have a contested hearing with Avant and
13 Permian Resources. Avant, would you like to enter an
14 appearance and give me your case numbers.

15 MS. BENNETT: Yes. Good morning, Mr. Hearing
16 Examiner, Mr. Technical Examiner. Deana Bennett on behalf of
17 Avant Operating, LLC. The Avant cases are numbers 25827,
18 25829, 25831 and 25832.

19 HEARING OFFICER CHAKALIAN: Perfect. And now to
20 Permian Resources.

21 MS. MCLEAN: Good morning. Jaclyn McLean and Dana
22 Hardy on behalf of Permian Resources. And our case numbers
23 are 25833 through 25845.

24 HEARING OFFICER CHAKALIAN: Thank you. And you have
25 co-counsel?

1 MS. MCLEAN: Yes, Ms. Hardy.

2 HEARING OFFICER CHAKALIAN: Would you like to enter
3 an appearance?

4 MS. HARDY: Oh, Ms. McLean entered appearance for
5 me, but Dana Hardy, also on behalf of Permian Resources.

6 HEARING OFFICER CHAKALIAN: Thank you. I must have
7 missed it, I apologize. Are there any other parties?

8 MR. SUAZO: Yes. Good morning, Mr. Hearing Officer.
9 Miguel Suazo with Beatty and Rosnick appearing today on
10 behalf of Coterra Energy Operating Company, Magnum Hunter,
11 and Simmers Energy Company in each of the cases that the
12 other counsel has listed for the record, which I can list for
13 the record.

14 HEARING OFFICER CHAKALIAN: So you're saying for all
15 the cases?

16 MR. SUAZO: Yes.

17 HEARING OFFICER CHAKALIAN: Okay, perfect. You
18 entered an appearance yesterday, didn't you?

19 MR. SUAZO: I did, yes.

20 HEARING OFFICER CHAKALIAN: Okay, good. And your
21 appearance was titled what?

22 MR. SUAZO: Well, we're primarily just monitoring
23 these cases. We're not going to be asking questions or
24 anything like that, but we did want to express our support
25 for Permian Resources's applications simply because we think

1 that they're more efficient and effective and they also
2 develop Coterra's acreage. So for what it's worth, we do
3 support that. But other than that, we're monitoring only.

4 HEARING OFFICER CHAKALIAN: Thank you. Are there
5 any other entries of appearance?

6 MS. KESSLER: Yes, good morning. This is Jordan
7 Kesler on behalf of EOG Resources. We're actually only an
8 offset party in this case. We did review the exhibits. We
9 don't have any questions. We're monitoring, but taking no
10 position.

11 HEARING OFFICER CHAKALIAN: What does it mean, an
12 offset? I think you muted yourself.

13 MS. KESSLER: I think somebody muted me. Can you
14 hear me now?

15 HEARING OFFICER CHAKALIAN: Oh, I can.

16 MS. KESSLER: Okay, great. EOG does not own in the
17 tracts that are being compulsory pooled, but were given
18 notice by virtue of the request for non-standard spacing
19 unit. So we do not actually own in the compulsory pooled
20 tracts and are not taking a position.

21 HEARING OFFICER CHAKALIAN: Perfect. Thank you for
22 the clarification.

23 MS. BENNETT: Mr. Hearing Examiner, before we begin,
24 I also wanted to introduce my co-counsel, Jeff Goodwin. He's
25 with the law firm of Modrall Sperling and he's here with me

1 as well.

2 HEARING OFFICER CHAKALIAN: I think I've met you
3 once before.

4 MR. GOODWIN: Yes.

5 HEARING OFFICER CHAKALIAN: Excellent. Welcome. I
6 have been handed from Permian Resources a notebook with their
7 exhibits beautifully labeled, as we really appreciate that
8 they do, and the rebuttal exhibits. Ms. Bennett, did you
9 have something similar? You do have something similar, okay.
10 Are your rebuttals in here as well?

11 MS. BENNETT: They are. This is all of the
12 exhibits.

13 HEARING OFFICER CHAKALIAN: When you say, "all," do
14 you mean all of yours or all of everyone's?

15 MS. BENNETT: Everyone's.

16 HEARING OFFICER CHAKALIAN: Everyone's. So I have
17 everyone's. All right. Thank you very much. So I've been
18 handed a notebook from Avant with their exhibits, their
19 rebuttal exhibits and Permian's exhibits, but I think I'll
20 just keep them separate. But thank you for that. I think
21 the way I would like to proceed is, first of all, to ask the
22 parties have they discussed who's going to present their case
23 in chief first? And I see nodding, so that means yes.

24 MS. MCLEAN: Yes, I discussed with Ms. Bennett and
25 Avant is going to go first.

1 HEARING OFFICER CHAKALIAN: Avant is going to go
2 first, excellent. Ms. Bennett, before we get to witnesses
3 and exhibits by stipulation, et cetera, are there any
4 preliminary issues?

5 MS. BENNETT: I had intended to address Coterra's
6 late filed entry of appearance, but given that Coterra does
7 not intend to cross-examine the witnesses, then that is no
8 longer an issue. I did want to just raise perhaps some
9 efficiencies in the hearing today or an ordering of the
10 witnesses in terms of their direct and our rebuttal, and then
11 reviewing Permian's rebuttal. In the past I know that
12 contested hearings have gone in that order, where one witness
13 does his or her direct, then reverse, reviews his or her
14 rebuttal, and then we could review his or her review of
15 Permian's rebuttal in my case. So that's what I'd like to
16 suggest in terms of ordering for the testimony, but of course
17 I'm only suggesting that.

18 HEARING OFFICER CHAKALIAN: Ms. McLean.

19 MS. MCLEAN: I appreciate the way that you've been
20 handling the cases recently, which is, the first witness will
21 get up, they'll do very limited direct, since we have
22 pre-filed testimony, and really just essentially doing their
23 rebuttal exhibits and testimony, and then we would have the
24 ability to cross.

25 HEARING OFFICER CHAKALIAN: I think the parties are

1 basically saying the same thing. I'll keep doing what I have
2 been doing and if there's an objection to it, please let me
3 know and I'll consider it, by all means. We have to be fair
4 to everyone. Due process extends to both parties in the same
5 equal manner. Both have filed applications with us. So
6 today our technical examiner is Dean McClure. Mr. McClure,
7 are you prepared to begin?

8 MR. MCCLURE: Yes, I am, Mr. Hearing Examiner.

9 HEARING OFFICER CHAKALIAN: Thank you. And have you
10 had an opportunity to review the direct exhibits and the
11 rebuttal exhibits from both parties?

12 MR. MCCLURE: I've reviewed the direct exhibits. I
13 have not reviewed the rebuttal exhibits.

14 HEARING OFFICER CHAKALIAN: Perfect. Well, I guess
15 you'll get familiar. So, parties and witnesses, you've heard
16 that Mr. McClure -- and when he says he's reviewed them, he's
17 reviewed them carefully. So you don't have to worry about
18 he's missed something. So we're going to ask you to give
19 brief summaries of your direct testimony. You can get into
20 your rebuttal testimony a bit more, because he has not had an
21 opportunity to review them yet. And then the
22 cross-examination will bring out more, and the redirect.
23 You'll have plenty of opportunity to make your point today.
24 I didn't ask you if there were any preliminary issues on
25 behalf of Permian.

1 MS. MCLEAN: Nothing from Permian Resources.

2 HEARING OFFICER CHAKALIAN: Thank you. So now let's
3 see about stipulation to exhibits. So I'll start with you,
4 Ms. McLean. Which Avant exhibit, and please be specific,
5 it's for the record and for the court reporter, are you
6 willing to admit through stipulation?

7 MS. MCLEAN: Permian Resources is willing to admit
8 all exhibits and rebuttal exhibits, with the exception of
9 Rebuttal Exhibit C5.

10 HEARING OFFICER CHAKALIAN: C5?

11 MS. MCLEAN: Yes.

12 HEARING OFFICER CHAKALIAN: C as in Charlie, 5?

13 MS. MCLEAN: Correct.

14 HEARING OFFICER CHAKALIAN: So I am going to admit
15 into the evidentiary record all of Avant's exhibits with the
16 exception of Rebuttal Exhibit C5. Did I get that right?

17 MS. MCLEAN: That's correct.

18 HEARING OFFICER CHAKALIAN: Okay. Let me take some
19 notes here. Ms. Bennett, the same question.

20 MS. BENNETT: Yes, thank you. With respect to
21 Permian's direct testimony, Avant is willing to stipulate to
22 the admission of all Permian's direct testimony, subject to
23 questioning that may show that the testimony or the exhibits
24 are unreliable or irrelevant.

25 HEARING OFFICER CHAKALIAN: I'm going to admit all

1 of Permian's direct exhibits. Now, when you say, "direct
2 exhibits," do you mean the rebuttal exhibits as well?

3 MS. BENNETT: No. With respect to the rebuttal
4 exhibits, there are some issues with Permian's rebuttal
5 exhibits and so we are willing to stipulate to several of
6 their rebuttal exhibits.

7 HEARING OFFICER CHAKALIAN: Can you be specific?

8 MS. BENNETT: Yes.

9 HEARING OFFICER CHAKALIAN: I can admit some of the
10 rebuttal exhibits or are you not willing to admit any of the
11 rebuttal exhibits?

12 MS. BENNETT: At this point the only one I've noted
13 -- haven't noted an objection to is C13 and C14.

14 HEARING OFFICER CHAKALIAN: I didn't hear you, will
15 you say it again.

16 MS. BENNETT: C13 and C14 are the only two that I do
17 not have an objection to.

18 HEARING OFFICER CHAKALIAN: I thought I heard
19 something 13 and then D14.

20 MS. BENNETT: Sorry.

21 HEARING OFFICER CHAKALIAN: Say it again.

22 MS. BENNETT: C13 and C14.

23 HEARING OFFICER CHAKALIAN: Thank you. So those you
24 are willing to admit?

25 MS. BENNETT: Yes.

1 HEARING OFFICER CHAKALIAN: All right. So let me
2 put down C13 and C14 are also admitted by stipulation. Just
3 to be clear, when we say, "direct exhibits," Ms. McLean, for
4 the exhibits that are not rebuttal exhibits, what are you
5 going to call them?

6 MS. MCLEAN: Well, we labeled our exhibits in
7 consecutive order, so it's just A1 through 13, B1
8 through...so it's very easy. We'll just call them B1, 2, 3.

9 HEARING OFFICER CHAKALIAN: Very good. So let me
10 get your table of contents. Yes, there is one here. Thank
11 you, by the way, for the table of contents. So what has been
12 admitted by Avant through stipulation of Permian's exhibits
13 are A, and then A1 through A12, right, Mr. McLean?

14 MS. MCLEAN: Correct.

15 HEARING OFFICER CHAKALIAN: Exhibit B1 through 20.

16 MS. MCLEAN: Correct.

17 HEARING OFFICER CHAKALIAN: C1 through C11. D, D1
18 through D9. And E, E1 through E4. And then also Rebuttal
19 Exhibits C13 and C14. The other rebuttal exhibits are not
20 yet admitted through stipulation and we'll have to go through
21 the usual foundation and any kind of objection will be dealt
22 with at that time. All right. Fine. Let's see, how many
23 witnesses, Ms. McLean, do you have?

24 MS. MCLEAN: We have four witnesses.

25 HEARING OFFICER CHAKALIAN: Let me write this down.

1 Ms. Bennett, how many witnesses do you have?

2 MS. BENNETT: We have three witnesses.

3 HEARING OFFICER CHAKALIAN: Three?

4 MS. BENNETT: Yes, and they've all previously
5 testified.

6 HEARING OFFICER CHAKALIAN: Very good. They've all
7 previously testified as experts in their field?

8 MS. BENNETT: Yes, they have.

9 HEARING OFFICER CHAKALIAN: And, Ms. McLean.

10 MS. MCLEAN: For Permian Resources, everyone has
11 testified except for Hank Higginson, and he will need to be
12 admitted as an expert.

13 HEARING OFFICER CHAKALIAN: Fine. We'll deal with
14 that right off the bat then. Could I have all seven
15 witnesses come up to the witness stand, and would someone
16 turn on the microphone. You've done this before, I recognize
17 you. Why don't we start here and we'll just move down the
18 list. Are you with Avant?

19 UNIDENTIFIED SPEAKER: Yes.

20 HEARING OFFICER CHAKALIAN: Are all the Avant people
21 together? Okay, perfect. And I recognize all of you, so I
22 know that you've testified here before. What I'd like
23 everyone to do is raise your right hands, please. Thank you.

24 (Witnesses Sworn)

25 HEARING OFFICER CHAKALIAN: Now, starting with you,

1 would you state and spell your name for the court reporter
2 and then tell me if you've -- and I know you have, but if
3 you've previously been admitted as an expert by this Division
4 and in what field that is.

5 MR. KELLY: Sure. My name is Shane Kelly.
6 S-h-a-n-e. K-e-l-l-y. I have previously testified as an
7 expert in the field of reservoir engineering.

8 HEARING OFFICER CHAKALIAN: Thank you. So now you
9 can just go back and sit down for now. Thank you.

10 MR. HARPER: My name is John Harper. J-o-h-n.
11 H-a-r-p-e-r. I previously testified in front of the Division
12 and I am an expert witness in petroleum geology.

13 MS. SARANTINOS: My name is Tiffany Sarantinos.
14 T-i-f-f-a-n-y. S-a-r-a-n-t-i-n-o-s. I have also previously
15 testified with the Division in land matters.

16 HEARING OFFICER CHAKALIAN: Perfect. Thank you. Now
17 we're going to hear from Permian's witnesses. Go ahead,
18 please.

19 MR. CLEMENTS: Davro Clements. That's D-a-v-r-o.
20 C-l-e-m-e-n-t-s. I have previously testified in front of the
21 Division as an expert in facilities engineering.

22 MR. CANTIN: My name is Chris Cantin. It's
23 C-h-r-i-s. C-a-n-t-i-n. I have previously testified
24 before the Division, geology matters, petroleum and geology.

25 MR. HAJDIK: Mark Hajdik. M-a-r-k. H-a-j-d-i-k. I

1 have previously testified before this Division as a expert in
2 land matters.

3 HEARING OFFICER CHAKALIAN: Thank you.

4 MR. HIGGINSON: Hi, I'm Hank Higginson. H-a-n-k.
5 H-i-g-g-i-n-s-o-n. I have not testified before, but I intend
6 to as a reservoir engineer.

7 HEARING OFFICER CHAKALIAN: Why don't you have a
8 seat. I have a feeling that Ms. McLean has given me a CV
9 somewhere in the documents, but I'm not going to look at that
10 right now, but thank you for providing that. Reservoir
11 engineer.

12 MR. HIGGINSON: Yes, sir.

13 HEARING OFFICER CHAKALIAN: Make sure that you speak
14 close to the microphone, because she's going to have trouble
15 if you don't. What education do you have? First of all,
16 what does a reservoir engineer do?

17 MR. HIGGINSON: A number of things. Risk
18 management, understanding risk of assets, asset development,
19 risk evaluation, financial and economic evaluation of assets
20 for development. Also works in tandem with other disciplines
21 within oil and gas, oftentimes so with mineral land to work
22 out trades and other dealings with other operators as well.

23 HEARING OFFICER CHAKALIAN: What education do you
24 have? Give me the degrees and the dates you earned them and
25 where you earned them.

1 MR. HIGGINSON: I have a Bachelor of Science in
2 Petroleum Engineering from the University of Texas, I earned
3 that in 2018 May. I'm currently pursuing an MBA, Masters in
4 Business Administration, from Indiana University, expecting
5 to graduate in late 2027.

6 HEARING OFFICER CHAKALIAN: You said Indiana
7 University?

8 MR. HIGGINSON: Yes.

9 HEARING OFFICER CHAKALIAN: Who are you employed
10 with now?

11 MR. HIGGINSON: Permian Resources.

12 HEARING OFFICER CHAKALIAN: When did you start
13 working for Permian?

14 MR. HIGGINSON: November of 2024.

15 HEARING OFFICER CHAKALIAN: Who did you work with
16 before Permian?

17 MR. HIGGINSON: Endeavor Energy Resources.

18 HEARING OFFICER CHAKALIAN: And for what years?

19 MR. HIGGINSON: From when I graduated, so June 2018
20 until October 2024.

21 HEARING OFFICER CHAKALIAN: What did you do for
22 Endeavor?

23 MR. HIGGINSON: Endeavor, I was a production
24 engineer for the majority of time. And then for around a
25 year or so at the end, I was a reservoir engineer. Two roles

1 from a high level.

2 HEARING OFFICER CHAKALIAN: What's the difference
3 between a production engineer and a reservoir engineer?

4 MR. HIGGINSON: They evaluate different portions of
5 the business. So the reservoir engineer essentially begins
6 the -- from an engineering standpoint, begins the
7 evaluation process, determines which wells to drill, where to
8 drill them, calculates expected returns as a result of those
9 drilled wells while factoring in risk, as I mentioned before,
10 as well as any economic inputs. On the production side, they
11 essentially handle whatever wells the reservoir engineer
12 proposed. So they then produce those wells once they're
13 online, optimize them as they should and as they can, and
14 also try to mitigate costs while operating wells in the most
15 environmentally and safety conscious way.

16 HEARING OFFICER CHAKALIAN: So it sounds to me like
17 a reservoir engineer evaluates a wider scope of issues than
18 the production engineer.

19 MR. HIGGINSON: It depends on the specific role.
20 The economic aspect has potentially a wider or a higher level
21 of impact on an organization individually, but a production
22 engineer has a lot of unique and nuanced projects on a daily
23 basis to work on. Not literally, but essentially a
24 production engineer is putting out fires. A production
25 engineer is working on a number of projects at a wide variety

1 at essentially all times. While a reservoir engineer has
2 larger capital projects that generally will take a longer
3 time to evaluate.

4 HEARING OFFICER CHAKALIAN: I understand. And now
5 at Permian Resources, what's your job title?

6 MR. HIGGINSON: Senior reservoir engineer.

7 HEARING OFFICER CHAKALIAN: Are there any
8 objections?

9 MS. BENNETT: No objections. Thank you.

10 HEARING OFFICER CHAKALIAN: Wonderful. From here on
11 in the Division sees you qualified as a reservoir engineer,
12 also as a production engineer.

13 MR. HIGGINSON: Awesome. Thank you.

14 HEARING OFFICER CHAKALIAN: There you have it. So
15 anyway, you can go back and sit down. Thank you for your
16 testimony. Is there anything else from Permian at this time
17 before we start with Avant?

18 MS. MCLEAN: Nothing at this time.

19 HEARING OFFICER CHAKALIAN: All right. Very good.
20 Ms. Bennett, in what order do you want to call your
21 witnesses?

22 MS. BENNETT: Thank you, Mr. Examiner. I would ask
23 leave to present a brief opening statement.

24 HEARING OFFICER CHAKALIAN: By all means.

25 MS. BENNETT: And then I intend to call the

1 witnesses in the order of land, geology, and reservoir
2 engineering.

3 HEARING OFFICER CHAKALIAN: Please go right ahead.

4 MS. BENNETT: Thank you.

5 OPENING STATEMENT

6 MS. BENNETT: The Avant and Permian cases involve a
7 somewhat unusual set of competing cases. They both have
8 proposed cases, both Avant and Permian, that cover Section 23
9 only and they have also proposed cases that cover Section 23
10 in the north half of Section 26. And that's important
11 because the ownership here is really key. And the ultimate
12 issue for the Division to decide is who should be operator as
13 between Avant and Permian. And as I'll discuss in more
14 detail, Avant should be awarded operatorship, because Avant
15 does have majority working interest owner in both the Section
16 23 units and what I'll refer to as the 1.5 mile units, which
17 are the 23 and north half of 26 units. Avant's ownership is
18 not just the majority, it's dominant, and so they should be
19 awarded operatorship under the Division's precedent. Avant
20 is also proposing more wells across more benches than
21 Permian, and so Avant's development plan will prevent waste
22 and protect correlative rights. And Avant is a prudent
23 operator and has a lot of experience in this area and is
24 ready to drill these wells.

25 I want to just talk a little bit more about the

1 working interest ownership for a moment. Avant has the
2 highest and the majority working interest and working
3 interest control no matter how the Division looks at this.
4 Avant provided testimony showing that Avant has in Section
5 23, I think 95 or 94 percent working interest. In fact,
6 Avant just acquired another interest -- is working on
7 negotiating -- acquiring another interest to add to its
8 working interest control, which will bring it up to 94.1
9 percent. So that's the difference between Avant's ownership
10 and Permian's ownership in Section 23, is over 90 percent.
11 So it's clear that Avant has not just the majority, but the
12 dominant ownership in Section 23.

13 And looking at the 1.5 mile cases, Avant again has
14 the majority and a significant increase over Permian's
15 working interest and working interest control. Avant now
16 will have 64.04 percent due to the pending acquisition of the
17 Trainer interests and this is 30 percent more than Permian's.
18 So this is a significant difference between working interest
19 control between the two parties.

20 And Permian in its exhibits advanced an argument
21 that Avant's working interest control numbers were inflated.
22 But Permian's exhibits are actually based on a hypothetical
23 future scenario that has not come to pass. Avant's exhibits
24 are based on today's record title and that is the record
25 title that Avant believes the Division should consider. Even

1 if the Division does accept Permian's invitation to review
2 the more hypothetical ownership amounts, Avant still has the
3 majority interest and still has a dominant interest. Even
4 under that scenario, Avant's ownership is so much greater
5 than Permian's. It ranges from 20 percent in the 1.5 mile
6 wells to 75 percent greater than Permian's in the Section 23
7 wells. Awarding Avant operatorship is in line with a number
8 of OCD precedents in using those same figures.

9 One of Permian's major concerns in their materials
10 is that Avant is not proposing to develop the Second Bone
11 Spring shale, which we'll get into in quite a bit of detail,
12 but that argument actually falls flat when we look at the
13 facts here.

14 First, Permian didn't drill Second Bone Spring shale
15 wells right next door. The Second Bone Spring shale is not
16 going to be stranded, which is one of Permian's main points.
17 Permian is not initially targeting the Avalon or the
18 Wolfcamp, the Lower Wolfcamp or the Wolfcamp, the Upper Pen.
19 And so Permian's argument that somehow leaving behind
20 reserves in a 0.5 mile stretch is going to be stranding,
21 falls flat when you consider that Permian is leaving behind
22 1.5 miles of three different benches.

23 And finally, and I think this is fatal to Permian's
24 applications, none of Permian's Second Bone Spring
25 applications actually include a pooled interval that

1 corresponds to their Second Bone Spring shale wells. So
2 their Second Bone Spring applications do not include a pooled
3 interval that captures the wells upon which they are
4 supporting most of their opposition to Avant's applications.
5 And so those applications may need to be dismissed, because
6 they certainly don't support Permian's request here.

7 And Permian hasn't just demonstrated that it's ready
8 to begin to develop this acreage. They've had this acreage
9 since 2023, but Avant has only had this acreage since 2025
10 and they've undertaken a number of steps to obtain additional
11 working interests. And Permian also, like I said, many of
12 its pooling applications appear to have fatal deficiencies,
13 and it's proposing AFE costs that we'll talk about later,
14 that are using an incorrect casing design for this particular
15 area of Lea County, so those costs are inaccurate.

16 And it recently completely changed its surface
17 facilities. It has solutions that it's posing for problems
18 that are overly expensive and likely insufficient and Permian
19 doesn't seem willing to develop the Avalon, Lower Bone Spring
20 and Upper Pen in the near term, which as I mentioned creates
21 waste and negatively impacts correlative rates.

22 So for these reasons Avant's application should be
23 granted and Permian's denied.

24 HEARING OFFICER CHAKALIAN: Thank you. Ms. McLean,
25 do you want to do an opening now or do you want to do an

1 opening before you present your case-in-chief?

2 MS. MCLEAN: Now, please.

3 HEARING OFFICER CHAKALIAN: Go right ahead.

4 MS. MCLEAN: Thank you. Can't let that go without
5 saying something, as you know. As Ms. Bennett stated, we are
6 here about competing development plans. And while Avant
7 seems to believe they win simply because of greater working
8 interest ownership and the fact that they're going to drill
9 more wells, that's simply not the case.

10 Permian Resources's working interest is not
11 insignificant. Even going with Avant's calculations, we have
12 almost 33 percent working interest in our one-and-a-half mile
13 wells, which is not, as I said, insignificant. You will hear
14 a lot of testimony about the way that these calculations have
15 been made and this is quite novel, I think, before the
16 Division, to present this type of ownership interest.

17 What's going on in Section 23 is that there is an
18 old ability to convert overriding royalty interest into
19 working interest ownership, and this ability to convert can
20 be executed after written notice of the intention to spud
21 wells. And the overriding royalty interest owner who can
22 make the election can make it at that time.

23 So what Permian Resources has done is present what
24 it believes to be the most realistic working interest
25 ownership that will also be in the Division's best interest

1 because we have chosen to pool all potential working interest
2 owners, not just the ones that have currently made a
3 premature election to convert, so that we don't have to come
4 back at a later time and reopen these cases and pool other
5 working interest owners who chose to make the election at a
6 later date.

7 So Permian Resources will present that working
8 interest ownership and those calculations and Avant has
9 chosen to make those calculations in their rebuttal exhibit,
10 so we will get into that. But even looking at Avant's
11 calculation, Permian Resources still owns a significant
12 interest in these spacing units.

13 Importantly, Permian Resources's development plan
14 also is not stranding resources. I'm unsure what Ms. Bennett
15 is talking about in us not pooling certain intervals.
16 Permian Resources is seeking to pool the First, Second, and
17 Third Bone Spring intervals in the Wolfcamp Formation in all
18 of Section 23 and the north half of Section 26. Avant has no
19 application that is seeking to pool the Second Bone Spring
20 interval in the north half of Section 26. This is important,
21 as you will hear, because there is no other way to develop
22 this Second Bone Spring without the one-and-a-half mile
23 laterals that Permian Resources is going to implement in this
24 spacing unit due to potash drill islands.

25 So if we do not develop and we do not pool the

1 Second Bone Spring in the north half of 26, Coterra, who only
2 owns in that acreage, is completely out of luck and can't
3 develop those resources and the State is too, because as
4 you'll see, this is very, very valuable, the Second Bone
5 Spring, and produces a lot of reserves. So if Avant
6 prevails, the Second Bone Spring in the north half of Section
7 26 will be stranded with no hope for development.

8 Permian Resources's development plan, you'll hear,
9 is also more cost efficient and timely due to numerous
10 existing facilities and the offsetting spacing unit, the
11 Pakse unit, which is operated by Permian Resources, and it's
12 directly offsetting with wells less than a thousand feet from
13 where the Spicy Chicken unit is.

14 Finally, Permian Resources has made real plans to
15 develop this spacing unit by taking into account H2S. You'll
16 hear a lot about that today. It's an offset of drilling in
17 this area, and particularly in the Avalon. And due to
18 Permian Resources's extensive operations in this area, they
19 know that that's a real possibility and have taken steps to
20 be able to drill and operate wells in the future. They don't
21 intend to do Avalon's in their initial set of wells, mostly
22 because they want to account for the significant risk and
23 H2S, you'll hear, can lead to significant additional costs
24 associated with drilling, as well as significant safety
25 concerns with drilling wells in that area.

1 Overall, Permian Resources will show that it will be
2 in the best position to develop this acreage. Its ownership
3 interest is not insignificant, as Avant would like you to
4 think, and Permian Resources will best prevent waste and
5 protect correlative rights.

6 HEARING OFFICER CHAKALIAN: Thank you both. Is
7 there any other thing you want to do before we call your
8 first witness?

9 MS. BENNETT: Nothing from me, thank you.

10 HEARING OFFICER CHAKALIAN: Go right ahead.

11 MS. BENNETT: I'd like to call Tiffany Sarantinos,
12 please.

13 HEARING OFFICER CHAKALIAN: Ms. Sarantinos, will you
14 pull that microphone closer to you. I know you have a book
15 there as well. Would you, for the record, tell us what you
16 have in front of you.

17 MS. SARANTINOS: I have the binder of our exhibits
18 and PR's that have been labeled and that you guys saw ahead.

19 HEARING OFFICER CHAKALIAN: And when you say, "PR,"
20 you mean Permian Resources?

21 MS. SARANTINOS: Yes, yes.

22 HEARING OFFICER CHAKALIAN: All right. For the
23 court reporter, if you would avoid using acronyms or
24 abbreviations, at least at first.

25 MS. SARANTINOS: Yes.

1 HEARING OFFICER CHAKALIAN: Go right ahead, Ms.
2 Bennett.

3 MS. BENNETT: Did you swear the witnesses in?

4 HEARING OFFICER CHAKALIAN: Everyone's sworn in.

5 MS. BENNETT: Okay, great. May I ask for the
6 ability to share my screen.

7 HEARING OFFICER CHAKALIAN: By all means.

8 MS. BENNETT: And what I'm sharing on the screen are
9 Avant's pre-filed exhibits and testimony.

10 DIRECT EXAMINATION

11 Q. Ms. Sarantinos, if you could state your name again
12 and for whom you're employed and for how long you've been
13 employed.

14 A. My name is Tiffany Sarantinos. I'm with Avant
15 Operating and I will have been with Avant for six years in
16 May.

17 Q. You are familiar with the land matters at issue in
18 these cases, right?

19 A. Yes.

20 Q. And did you prepare written testimony?

21 A. Yes.

22 Q. And did you prepare at exhibits?

23 A. Yes.

24 Q. And have you had a chance to review your written
25 testimony of exhibits since they were submitted?

1 A. Yes.

2 Q. Are there any changes you'd like to make to your
3 written testimony?

4 A. Yes, there's a couple.

5 Q. If you could walk through those one by one. Or
6 actually, I'll ask you questions so the record's clear about
7 which ones you want to change.

8 A. Perfect.

9 Q. And then we will just make sure everyone understands
10 what's changing. So the first exhibit that we've discussed
11 that you need to change is the working interest ownership
12 slides that you prepared; is that right?

13 A. That is correct. After filing our exhibits we have
14 acquired the Trainer Partners interest, which would increase
15 our working interest and our working interest control across
16 the board of all of the exhibits for all of the cases.

17 HEARING OFFICER CHAKALIAN: Ms. Sarantinos, before
18 you continue. Ms. Bennett, you have an exhibit on the
19 screen, but I don't know which exhibit it is. If you're
20 going to bring up an exhibit, if any party wants to bring up
21 -- just say what the exhibit is.

22 MS. BENNETT: Yes. This is Exhibit A4. And this is
23 an exhibit of the working interest control that will need to
24 be changed.

25 HEARING OFFICER CHAKALIAN: A4. Thank you.

1 Q. Ms. Sarantinos, can you briefly describe what will
2 need to be changed on this exhibit.

3 A. So we would increase in the Section 23 unit, the
4 unit working interest by 1.74 percent, I believe, and also
5 the unit working interest control by 1.74 percent interest.

6 Q. And just to be clear, this is the slide that shows
7 the working interest for Section 23; is that right?

8 A. That's correct. Before the acquisition, yes.

9 Q. And then the second page of Exhibit 4 would also
10 need to be changed; is that correct?

11 A. That is correct.

12 Q. And why would this exhibit need to be changed?

13 A. This one also does not reflect the Trainer Partners
14 acquisition. And in this one, I believe it increases it by
15 1.61 or one-sixth percent in the working interest and the
16 working interest control.

17 Q. Thank you. And then you also have exhibits that are
18 unit recapitulations for each unit, right?

19 A. That is correct.

20 Q. And would all of those need to be updated as well to
21 reflect the Trainer interest being added?

22 A. That is correct. And the working interest control,
23 I think we have on that tab as well.

24 Q. The next exhibit that I'm going to bring up is
25 Exhibit A11, as an example. Sorry, there's somewhat of a

1 delay between my computer and the screen. Do you recognize
2 this exhibit, Ms. Sarantinos?

3 A. The non-standard one?

4 Q. Yes, the non-standard unit exhibits.

5 A. Yes.

6 Q. And in this exhibit on the notice parties, which I'm
7 turning to, and that's page 89 of 322, that's where it
8 starts. Do you see that?

9 A. Yes.

10 Q. On page 90 of 322, do you see where it says, waiver
11 pending for BEXP?

12 A. Yes.

13 Q. And have you received the waiver?

14 A. We did, yes. We received it on the 20th.

15 Q. Thank you.

16 A. Yes.

17 Q. And then the last change I believe you have is in
18 the discussion of the chronology of contacts.

19 A. Yes.

20 Q. Which is -- sorry, just finding that. A6.

21 A. Yes.

22 Q. And that's your chronology of contacts with Permian
23 Resources?

24 A. Yes. We just wanted to add an additional entry that
25 -- an additional offer was sent over on the 19th. An

1 aggressive offer, actually.

2 Q. So you wanted to update that to show your most
3 recent discussions with Permian?

4 A. Correct. Trying to work a deal up until today.

5 Q. Thank you. So with those changes, and we'll make
6 those changes when we resubmit exhibits, do you adopt your
7 testimony and exhibits?

8 A. I do.

9 Q. Thank you. I want to ask you to give a brief
10 summary of your direct testimony. So if you don't mind, and
11 I'll go back to your Exhibit A4, recognizing that it needs to
12 be updated, but this is the information we have in our
13 materials at the moment. So if you wouldn't mind giving a
14 brief summary of the working interest ownership in each of
15 the two different types of units and the working interest
16 control.

17 A. Sure. This would be for our 500s. Avant is
18 applying to pool for the Bone Spring, and this shows that we
19 have previously the 513.77 additional acres, are obviously
20 not shown on here. And we have 80 percent, approximately,
21 working interest control with additional JOA owners, which
22 increases our working interest control to the 93, which again
23 should be increased by that additional 1 percent.

24 Q. So when you submit the corrected testimony this will
25 show a working interest control of 94 percent.

1 A. Correct.

2 Q. Turning to the next page of this exhibit. Can you
3 briefly describe the working interest control -- working
4 interest ownership and working interest control on this
5 exhibit.

6 A. Yes. So this one shows Avant is applying to pool
7 for a 960-acre spacing unit in the Bone Spring and the
8 Wolfcamp. Again, here you'll see that we have the majority
9 working interest and the working interest control. The
10 working interest control, it has the 63 percent approximate
11 prior to the Trainer Partners with the parties under JOA,
12 which would increase it to approximately 64 percent.

13 Q. Thank you. And so in both of these slides you're
14 showing that Avant has both the majority interest in the
15 units, that's undisputed; is that right?

16 A. That is correct.

17 Q. And that Avant has the higher working interest
18 control.

19 A. The significant higher, yes.

20 Q. I'm going to now turn to your -- is there anything
21 else you wanted to say about your direct testimony before I
22 turn to your rebuttal exhibits?

23 A. I don't think so.

24 Q. I'm going to stop sharing and turn to the rebuttal
25 exhibits. While I'm pulling this up, one of the things you

1 mentioned that you need to change to your direct testimony is
2 the summary of communications with Permian Resources. In
3 your opinion, has Avant engaged in good faith negotiation
4 with Permian Resources?

5 A. Yes. There was extensive negotiations that have
6 been happening since -- probably over five months. Avant
7 feels that we were the ones taking charge of all of the trade
8 talks. We took several trades to PR, none of which they
9 presented any counter-trades. We presented an offer at the
10 beginning of April, even after we knew that we were heading
11 to contested hearing. And then again the second aggressive
12 offer that was given on the 19th.

13 Q. For some reason I'm having some issues with sharing
14 today, that does not want to allow me to share. I'm going to
15 not share for the moment, because it's not allowing me to.
16 I don't know if the shared button. Share button is grayed
17 out on my computer, so we'll come back to that in a moment,
18 but you have your rebuttal exhibits in front of you, right?

19 A. I do, yes.

20 Q. Let's turn to your rebuttal exhibit -- well, first
21 of all, you prepared a self-affirmed declaration in support
22 of your rebuttal exhibits, right?

23 A. Correct.

24 Q. So let's turn to your rebuttal exhibits. You
25 prepared four rebuttal exhibits; is that right?

1 A. That is correct.

2 Q. Can you please explain to the Division why you
3 decided to prepare rebuttal exhibits when you saw Permian's
4 direct testimony?

5 A. I think the biggest exhibit of concern was their
6 working interest. Their purporting working interest, that
7 does not exist. It's speculative and can be misleading to
8 the Commission. Many assumptions could be made for future
9 assignments or other activities that will change a working
10 interest, but what should be presented to the Division is
11 what should be of record today.

12 Q. And that's what you put in your pre-filed testimony;
13 is that right?

14 A. Correct. And we provided the document, yes.

15 Q. When you reviewed Permian's testimony, did you see
16 in their testimony the assignment and option to convert to
17 override that Permian's counsel was referring to earlier
18 today?

19 A. They did not provide it, but I remember seeing a
20 footnote where they were purporting their working interests,
21 but under it in red, it basically also supported what we
22 believe is that these are assumed working interests or
23 assumptions made on parties that have not made these
24 elections whatsoever.

25 Q. Thank you. And so, is your Rebuttal Exhibit A1 the

1 assignment and the agreement that is the assignment and
2 option?

3 A. That is correct. 1980 assignment of override
4 royalty interest.

5 Q. And have you had a chance to review that?

6 A. Yes.

7 Q. Does it allow overriding royalty interest owners to
8 exercise an option to convert to a working interest?

9 A. Correct.

10 Q. Just in general, are there steps that need to be
11 followed before an option can be exercised?

12 A. Yes, this is not a blanket assignment of working
13 interest or leasehold whatsoever.

14 Q. So it's not an automatic assignment -- or conversion
15 is what you're saying?

16 A. Exactly, yes.

17 Q. To your knowledge, has Permian Resources converted
18 its override to a working interest?

19 A. To my knowledge, no. And we checked county records
20 before coming here.

21 Q. And you reviewed Permian Resources's rebuttal
22 exhibits, right?

23 A. Yes.

24 Q. And did they provide any documentation in their
25 rebuttal exhibits that they had showed that they converted?

1 A. No, they just seem to be comparing -- or restating
2 again their assumptions of parties that will be converting.
3 And we have known verbal that some of those parties do not
4 intend to convert. So it is inaccurate.

5 Q. Thank you. Even though those are just assumed
6 numbers and purely hypothetical, you undertook to do an
7 analysis to show, even assuming those numbers, that Avant has
8 the majority interest; is that right?

9 A. That is correct, yeah.

10 Q. If you could turn to your Rebuttal Exhibit A3. And
11 again, I apologize that I'm unable to share, but it's
12 Rebuttal Exhibit A3. If you could turn to that rebuttal
13 exhibit. Do you see that?

14 A. Yes.

15 Q. Could you please describe to the examiners what
16 Rebuttal Exhibit A3 is.

17 A. This is the potential scenario, which just basically
18 restates that AO II still holds the majority working interest
19 and majority working interest control, even when using PR's
20 assumed and inaccurate numbers.

21 Q. And what is Avant's working interest control, using
22 the assumed conversion?

23 A. In the Section 23, 640-acre unit, it is 85.54. This
24 includes our working interest control with JOA owners, Chief
25 Trainer, TD and Diage. And PR's increases to 10.56, because

1 we also recognize their acquisition of WR Non-Op.

2 Q. I'm able to share my screen now. So is this Exhibit
3 A3 that you were just referring to?

4 A. That is correct, yes.

5 Q. Again, this assumes the conversion has taken place?

6 A. That is all parties convert, yes, which we also know
7 is still not accurate, because we know that there are parties
8 on this list who do not intend to convert.

9 Q. Again, even with assuming all parties convert, Avant
10 has 85 percent.

11 A. Yes, a significant working interest. Yeah, control.

12 Q. And then turning to Rebuttal Exhibit A4. Are you
13 seeing that on the screen?

14 A. Yes.

15 Q. Is this your rebuttal exhibit that addresses the 1.5
16 mile laterals?

17 A. That is correct, yes. This is for the 960-acre unit
18 using the same, what we believe to be incorrect assumptions.
19 And this is all parties converting, and you'll see that Avant
20 still holds the majority working interest control here with
21 almost 58 percent compared to their 38 percent.

22 Q. Thank you. Now, on this one it shows Diage on both
23 of these slides; is that right?

24 A. Yes, that is correct.

25 Q. And you saw in Permian's rebuttal exhibits that they

1 have a letter of support from Diage and that Diage has signed
2 Permian's JOA; is that right?

3 A. I did. Yep, I saw it.

4 Q. Can you explain to the examiners why you included
5 Diage in your summary of working interest control
6 attributable to Avant.

7 A. Yes. We felt it was correct to leave Diage in our
8 working interest control, and also I'm sure they believe the
9 same, because they have signed our JOA. They have expressed
10 their interest to participate in our unit under the JOA.
11 They also did not oppose our development plan, even in the
12 letter of support that they provided to Permian. It just
13 says that they support them, but it wasn't in opposition of
14 Avant. And additionally, they did not send us any additional
15 communication that they no longer wanted to be under our JOA.

16 Q. And so that's why you're including them in your
17 ownership control category.

18 A. Correct. Even if we were to remove that, it's such
19 a small interest that it really doesn't move the needle much.
20 It's .2 percent.

21 Q. This reflects the update to include the Trainer
22 pending acquisition; is that right?

23 A. That is correct, yes.

24 Q. And by 'this' I mean Exhibit A4, includes Petrolux
25 as one of the interests that you're including as committed to

1 Avant. Do you see that?

2 A. I do.

3 Q. And did you see in Permian's materials that they are
4 asserting that Petrolux does not own an interest in section
5 -- the north half of Section 26?

6 A. I did, yes.

7 Q. And can you explain to the Hearing Examiner why
8 you've included Petrolux in your exhibit and consider them to
9 be under your control.

10 A. Yes. So with the Petrolux entity, it actually was
11 never released. There is no county records and no BLM filing
12 records that moves any interest out of Petrolux. If I would
13 had to have backed into PR removing them, it would have to be
14 based on, again, additional assumptions that are not placed
15 of record. I believe they ran it forward from Monarch, which
16 is a stranger in title.

17 Q. And so it's your understanding, or Avant's
18 understanding, that Petrolux does own in the north half of
19 Section 26.

20 A. Correct.

21 Q. And that's why you've included them in the unit
22 recaps.

23 A. Correct.

24 Q. In your tracted maps you did not propose to pool
25 SITL or Blue Star; is that right?

1 A. That is correct. We did not pool them as working
2 interest owners. We have pooled them as their interest is
3 today, which is of record, and their overriding royalty
4 interest owners.

5 Q. So, in your opinion, the pooling notice that you
6 sent out and the parties that you intend to pool or seek to
7 pool are appropriate given the current state of title?

8 A. That is correct. And I would make the assumption
9 that if they wanted to participate at a later time, that they
10 would obviously most likely want to be under our JOA, because
11 we've had them under several JOAs before as well. So they
12 would have that option and right to do so later.

13 Q. Thank you. Is there anything else you wanted to add
14 while we're -- before I turn you over for cross-examination?

15 A. I don't think so.

16 MS. BENNETT: Thank you very much.

17 MS. SARANTINOS: Thank you.

18 HEARING OFFICER CHAKALIAN: Ms. McLean.

19 MS. MCLEAN: Yes. And I'll probably share my
20 screen, too.

21 HEARING OFFICER CHAKALIAN: Please. When you're
22 sharing your screen, would you tell the court reporter which
23 exhibit you are bringing up.

24 MS. MCLEAN: Yes, sir.

25 HEARING OFFICER CHAKALIAN: Thank you.

CROSS-EXAMINATION

BY MS. MCLEAN:

Q. Good morning.

A. Good morning.

Q. I'm on Avant's Rebuttal Exhibit A. Paragraph 11 of your testimony -- I'm sorry, we're on your regular Exhibit A.

A. Okay.

Q. A2, your direct self-affirmed statement at paragraph 11, where you say that each party's proposing units that include Section 23 and the north half of Section 26 and also proposing units that include only Section 23. Correct?

A. Correct.

Q. But Avant isn't proposing any units that include the Second Bone Spring in the north half of Section 26; is that correct?

A. Correct.

MS. BENNETT: Objection. That is not what is reflected in the testimony.

HEARING OFFICER CHAKALIAN: To help me out, what are you saying is reflected in the testimony?

MS. BENNETT: Avant is proposing to develop the north half of Section 26 in the Second Bone Spring sand, not the Second Bone shale. So that was a vague question in asking whether Avant is proposing to develop the Second Bone Spring.

1 HEARING OFFICER CHAKALIAN: Ms. McLean, do you think
2 that the question could be asked differently or do you oppose
3 the objection?

4 MS. MCLEAN: I oppose the objection.

5 HEARING OFFICER CHAKALIAN: Because?

6 MS. MCLEAN: Because I think it's clear from their
7 applications that they are not seeking to pool any Second
8 Bone Spring wells in the north half of Section 26. And it
9 expressly says so in one of their applications, which I could
10 point out for the Division.

11 MS. BENNETT: My apologies.

12 HEARING OFFICER CHAKALIAN: You withdraw the
13 objection?

14 MS. BENNETT: Yes, I do.

15 HEARING OFFICER CHAKALIAN: Did you answer the
16 question, Ms. Sarantinos?

17 MS. SARANTINOS: I did.

18 HEARING OFFICER CHAKALIAN: What did you answer, I
19 didn't hear it?

20 MS. SARANTINOS: We did not.

21 MS. MCLEAN: Do you want me to reask the question at
22 this point?

23 HEARING OFFICER CHAKALIAN: Because now that makes
24 me even more confused, your answer is making me -- would you
25 ask the question again.

1 MS. MCLEAN: Avant isn't proposing any units that
2 include -- sorry, I already asked -- this is --

3 HEARING OFFICER CHAKALIAN: Go ahead.

4 MS. MCLEAN: I was second guessing myself on reading
5 for a moment. So Avant isn't proposing any spacing units
6 that include the Second Bone Spring and the north half of
7 Section 26, correct?

8 A. Correct.

9 Q. And Permian Resources does have one-and-a-half mile
10 laterals that extend into the Second Bone Spring in the north
11 half of Section 26, correct?

12 A. Correct.

13 Q. And Avant doesn't own anything in the Second Bone
14 Spring in the north half of Section 26, correct?

15 A. Neither does PR, correct.

16 Q. I didn't ask you that. I just saw you wink at me.
17 That's cute. But my question was, Avant doesn't own anything
18 in the Second Bone Spring in the north half of Section 26,
19 correct?

20 A. Correct. It's owned a hundred percent by Coterra.

21 Q. Who is here today supporting Permian Resources's
22 application, correct?

23 A. I believe that's what he said and he said he did not
24 oppose Avant's.

25 Q. But Coterra said that they support Permian Resources

1 in the development, because they think they will best develop
2 this acreage, correct?

3 A. He might have said that, yes.

4 Q. So at this time Avant hasn't included any working
5 interest calculations that include interest owned in the
6 Second Bone Spring in the north half of Section 26, correct?

7 A. Correct.

8 Q. Let's go to paragraph 16 of your testimony. Right
9 here.

10 A. Yes.

11 Q. For the competing cases covering Section 23 in the
12 north half of Section 26, AO II has 62.88 percent working
13 interest control and 53.52 working interest and Permian owns
14 32.99 percent, correct?

15 A. Without the additional Trainer interest, but yes.

16 Q. And Trainer is one of those parties that has that
17 ability to convert from an override --

18 A. An additional interest could be --

19 Q. Can you let me finish asking my question before you
20 answering.

21 A. Sure.

22 Q. Thank you. Trainer is one of those parties that has
23 the ability to convert an overriding royalty interest to a
24 working interest, correct?

25 A. Yes, a portion of his interest can be converted.

1 Q. Thank you. TD Minerals, who Avant also has listed
2 as a working interest owner, has actually made that
3 conversion?

4 A. Correct.

5 Q. Let's go to Avant Exhibit A9 and we'll go to the
6 second page, and that's page 84 of their exhibit packet. So
7 TD Minerals here is shown as 3.17 percent in the tract
8 working interest ownership, correct?

9 A. Correct.

10 Q. And that working interest percentage is the working
11 interest they get after making the election from the override
12 to the working interest ownership?

13 A. No. These are all record title interests. So this
14 is their purported -- or their correct working interests as
15 of today.

16 Q. But they did have the ability to convert from an
17 override to a working interest owner, correct?

18 A. Yes.

19 Q. And they made that election to convert, correct?

20 A. Yes.

21 Q. And so, does this take that into account, the
22 election to convert?

23 A. Yes, it displays their current record title
24 interest.

25 Q. So that would be their initial working interest plus

1 the additional working interest they gained as a result of
2 converting from the override to the working interest owner,
3 correct?

4 A. Presumably, yes.

5 Q. And you actually have Permian Resources listed on
6 Exhibit A9 twice, correct?

7 A. Yes.

8 Q. Or Earthstone, who was the working interest owner
9 here.

10 A. Yes.

11 Q. And why do you list them twice?

12 A. Sorry. So you're referring to like the Tract 1 and
13 then the Tract 2 interest?

14 Q. Yes.

15 A. Because they own differing working interests within
16 those tracts.

17 Q. And so, if you add up their total interest ownership
18 here it's over 33 percent; is that correct?

19 A. Yeah, approximately.

20 Q. And I think you said in your direct testimony that
21 the Division should only consider what is of record today,
22 correct?

23 A. Correct.

24 Q. Let's look at your rebuttal exhibit that you
25 mentioned, assignment of overriding royalty interest and

1 options. And this is of record, correct?

2 A. This document?

3 Q. Yes.

4 A. Yes.

5 Q. And so the ability of an overriding royalty interest
6 owner to convert to the working interest is, quote, of record
7 as you would term it?

8 A. No, I would disagree with that. This is an
9 assignment of an override, which has been documented. The
10 option to convert is an action that has to be taken.

11 Q. But that option is not of record?

12 A. No. I would say, no. This is an assignment of an
13 overriding. This is not a leasehold assignment.

14 Q. Your Rebuttal Exhibit A2, and this is like a
15 shrunken version of what's of record, right?

16 A. Yes.

17 Q. You call out that this person is granted the option
18 of converting their overriding royalty interest to a working
19 interest, correct?

20 A. Yes.

21 Q. I'd also like to go to what's been marked as -- and
22 this one is Permian Resources Rebuttal Exhibit A13, Avant did
23 not stipulate to the admission of, so I would like to attempt
24 to use it on rebuttal and enter it that way. I don't know
25 what the Division would prefer.

1 HEARING OFFICER CHAKALIAN: You're talking about C5
2 now?

3 MS. MCLEAN: I'm talking about our Exhibit A13,
4 which Avant did not stipulate to, and it's a side-by-side
5 comparison of working interest ownership.

6 HEARING OFFICER CHAKALIAN: And you would like to
7 use it now for demonstrative purposes?

8 MS. MCLEAN: I can use it for demonstrative, that's
9 fine.

10 HEARING OFFICER CHAKALIAN: That way we don't have
11 to worry about admitting it. So, to be clear for the court
12 reporter, Exhibit A13, you said?

13 MS. MCLEAN: A13, yes.

14 HEARING OFFICER CHAKALIAN: A13, which is not
15 admitted into evidence, is going to be used for demonstrative
16 purposes only. Is there an objection to that, Ms. Bennett?

17 MS. BENNETT: Not to use as a demonstrative. I will
18 say it's cumulative and duplicative of the materials in the
19 record already.

20 HEARING OFFICER CHAKALIAN: You can redirect of
21 course.

22 MS. BENNETT: Yes, of course.

23 HEARING OFFICER CHAKALIAN: I'll allow it as
24 demonstrative.

25 MS. MCLEAN: Thank you.

1 Q. This is Permian Resources Exhibit A13. Have you
2 reviewed this?

3 A. Yes.

4 Q. I'll see if I can make it a little bit bigger.

5 A. Thank you.

6 Q. And so, on these tables, Permian Resources lists all
7 the working interest owners, including those that have the
8 ability to convert from the override to a working interest
9 owner, correct?

10 A. Yes.

11 Q. And then you see in Table 2, the Permian Resources
12 working interest calculations, it has additional interest
13 owners of the SITL and Blue Star Royalty, correct?

14 A. Correct.

15 Q. And they have the ability to convert their
16 overriding royalty interest into a working interest, correct?

17 A. They have the option, yes.

18 Q. And you did not include them as potential working
19 interest parties to be pooled, correct?

20 A. Correct. We pooled them as an overriding royalty,
21 right.

22 Q. And not working interest, correct?

23 A. Correct.

24 Q. Let's go back to Avant's Exhibit A13. It's page 101
25 of Avant's full exhibit packet. And this shows Avant's

1 Second Bone Spring development, correct?

2 A. Yes.

3 Q. And the only Second Bone Spring development that
4 Avant has is one mile laterals in Section 23, correct?

5 A. Yes.

6 Q. And you don't account for Permian Resources's
7 ability to convert their overriding royalty interest to a
8 working interest in this table, do you?

9 A. No, we displayed the working interest of record in
10 these.

11 Q. And Avant doesn't have any Second Bone Spring wells
12 in this exhibit that include the north half of Section 26; is
13 that correct?

14 A. Correct.

15 Q. So your working interest breakdown here for the
16 Second Bone Spring wells wouldn't include Coterra, because
17 they only own in the north half of Section 26, correct?

18 A. Correct.

19 Q. And at this point Avant has no plans to develop the
20 Second Bone Spring in the north half of 26; is that correct?

21 A. I would actually defer to one of my reservoir
22 engineers or geologists.

23 Q. Well, you have no applications that have included
24 that acreage; is that correct?

25 A. I would let them speak on potential future

1 development.

2 Q. No, no, I'm asking currently before the Division.

3 Do you have any applications that include --

4 A. Yes.

5 Q. -- the Second Bone Spring in the north half of --

6 A. We do not.

7 MS. MCLEAN: Thank you. No more questions.

8 HEARING OFFICER CHAKALIAN: Thank you. Mr. McClure.

9 MR. MCCLURE: Thank you, Mr. Hearing Examiner.

10 EXAMINATION

11 BY MR. MCCLURE:

12 Q. Ms. Sarantinos, can you please briefly describe for
13 me the depth severances that is within the proposed units?

14 A. I would like to defer all of those to our ops
15 technical team as well, if I may.

16 Q. Are the depth severances not referenced within your
17 self-affirmed statement?

18 A. I do not believe so, no.

19 Q. Are you aware of which depths Avant wishes the
20 Division to force pool in each case?

21 A. Generally speaking, yes.

22 Q. Do you believe it's Avant's intention for the
23 Division to force pool the entirety of the Bone Spring split
24 up by the depth severance?

25 A. Excluding the Second Bone, yes.

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1 Q. Excluding the Second Bone, can you clarify what you
2 mean by that.

3 A. Excluding the depth severances that we listed in our
4 Bone Springs applications.

5 Q. I see. So when you said, "excluding the Bone Spring
6 2," you were implying that's the break between the Bone
7 Spring 1 and the Bone Spring 3, is that all you were
8 referring to?

9 A. Yes, that's correct.

10 Q. Do you know if Avant would like the Division to
11 force pool the Second Bone Spring carbonate?

12 A. I do not believe so. They have been pulled by
13 Coterra previously.

14 Q. I don't have a page reference here, do you know for
15 sure where your self-affirmed statement is occurring within
16 the exhibit packet?

17 MS. BENNETT: Mr. McClure, I can help with that and
18 then I can pull it up on the screen in just a second, but her
19 self-affirmed statement starts at page 40 of 122. I'm sorry,
20 of 322.

21 MR. MCCLURE: Thank you, Ms. Bennett.

22 MS. BENNETT: I have it pulled up here on the
23 screen, if that's helpful.

24 MR. MCCLURE: I'm also looking at it on my monitor
25 here.

1 Q. Ms. Sarantinos, I'm looking at page 46 where you
2 start talking about case number 25829, paragraph 46 looks
3 like it's the start of that section.

4 A. Yes.

5 Q. Do you see paragraph 47 where it seems that Avant is
6 asking to force pool the entirety of the Second Bone Spring.
7 Do you see the sentence I'm referring to?

8 A. Yes.

9 Q. Do you think that's accurate or not?

10 A. I'm not sure.

11 Q. So is it possible that maybe what you meant was
12 Second Bone Spring sand?

13 A. Yes.

14 Q. Which of Avant's later expert witnesses would be
15 able to best speak upon what Avant's intent is here?

16 A. I'll let them decide, but I assume they both are
17 prepared.

18 Q. Which of Avant's later expert witnesses would be
19 best able to speak on the depth severances within the
20 proposed units?

21 A. Our geologist, John Harper.

22 Q. I'm looking at your breakout of interest. The first
23 one is on page 84, looks like. I'm looking specifically at
24 Petrolux Incorporated. Can you provide a little bit more
25 detail as to what you mean when you say, "under contract"?

1 A. We will be acquiring this interest.

2 Q. But when you say it's under contract, is it
3 currently under contract, and what are the terms of those?

4 A. That's correct, it is currently under contract with
5 plans to close probably within the next week or so.

6 Q. Plans to close within the next week or so. So when
7 you say it's under contract, what do you actually mean by
8 that, I guess?

9 A. I mean, we have no reason to believe this will not
10 be closing. We've been working with these parties for a very
11 long time.

12 Q. But as of right now, what is currently executed?

13 A. We have a letter agreement with them. It's just the
14 diligence period that is running right now.

15 Q. So then you have a signed letter of agreement from
16 this entity that states what?

17 A. Confidential information, but that we intend to
18 close for a set dollar amount.

19 Q. So essentially they've signed an agreement -- and
20 I'm not worried about the details, other than this agreement
21 states that they intend to sell their interest to Avant; is
22 that correct?

23 A. That is correct.

24 Q. And do they have the ability to back out of that
25 deal?

1 A. I would have to revisit the contract, but I do not
2 believe so, no.

3 Q. Well, I guess regardless of that, is it accurate to
4 say that this entity was provided notice of this application?

5 A. Yes, that is correct.

6 Q. In regards to the difference in interest between
7 Avant and Permian, is the entirety of that difference
8 attributable to this conversion between overriding royalty
9 interest owners to working interest?

10 A. It is not, no.

11 Q. And I believe you spoke on it a little bit earlier,
12 but can you give me another brief summary as to the other
13 divergence, I guess, beyond the overriding royalty interest
14 conversion.

15 A. Could I peek at our cheat sheet?

16 MS. BENNETT: I think what he's asking you is just
17 to -- I'm not trying to -- may I --

18 HEARING OFFICER CHAKALIAN: Go ahead.

19 MS. BENNETT: -- assist the witness a little? I
20 think what he's asking you, Ms. Sarantinos, is to run through
21 your working interest recap to explain the difference in
22 current title as between Avant and Permian in terms of the
23 interests that you have under your control.

24 HEARING OFFICER CHAKALIAN: Is that correct, Mr.
25 McClure?

1 MR. MCCLURE: I mean, I believe so. Essentially I
2 was asking for -- well, let me restate my question and maybe
3 Ms. Bennett's might be more easier for the expert witness to
4 understand. But essentially what my question was, I asked if
5 all of the differences in what Permian believes the working
6 interest to be and what Avant believes the working interest
7 to be, if that can entirely be attributable to these override
8 conversions. Your response had been, no, it cannot, or does
9 not address all of the differences. My follow-up question
10 is, what are the differences that are not explained by the
11 conversion of overriding royalty interest to working
12 interest?

13 HEARING OFFICER CHAKALIAN: Let me ask the witness,
14 do you understand the question now?

15 MS. SARANTINOS: Not fully, no.

16 HEARING OFFICER CHAKALIAN: Mr. McClure, it's not
17 clear to the witness. I think I understand it, but I think
18 -- do you remember the question where you answered no to,
19 just a little while ago? Where he asked you about how it's
20 attributable and you said, no, it's not attributable to that
21 factor.

22 MS. SARANTINOS: Uh-huh.

23 HEARING OFFICER CHAKALIAN: You do remember that?

24 MS. SARANTINOS: Yes.

25 HEARING OFFICER CHAKALIAN: And what did you mean

1 when you said, "no." Let me hear your answer.

2 MS. SARANTINOS: I thought he was asking, is our
3 interest differential only attributable to the override
4 document, and it is not. We still have a substantially
5 higher working interest without any of those conversion
6 scenarios.

7 HEARING OFFICER CHAKALIAN: Mr. McClure, were you
8 talking about the interest differential or something else?

9 MR. MCCLURE: I'm talking about the interest
10 differential.

11 HEARING OFFICER CHAKALIAN: Okay. You have the
12 answer now. So why don't you ask a follow-up to what she
13 just said.

14 MR. MCCLURE: Well, my follow-up I guess -- it's
15 kind of my original question, I guess. Ms. Sarantinos, you
16 said that there is an additional change, an additional
17 difference in what Avant believes its interest to be.

18 A. Yes.

19 Q. What are you referring to?

20 A. Just our acquisition of the Trainer Partners, LTD,
21 which just increases our interest in the -- I think we're
22 looking at the 960 unit, by the additional 1.16 percent
23 working interest.

24 Q. So other than the acquisition of Trainer Partners,
25 and consideration of conversion of overriding royalty

1 interest owners to working interest owners, is there any
2 differences between what Avant believes the interest to be
3 and what Permian believes the interest to be?

4 A. I think our only difference in title, per se, is the
5 Petrolux entity, which is the eight acres, which is still not
6 very substantial. It's less than one percent difference.

7 Q. And I'll ask them this, but do you know who they
8 believe those eight acres to be attributed to?

9 A. Yes. They believe it ends up with Earthstone
10 Permian.

11 Q. So then their interest is what you're saying; is
12 that correct?

13 A. That is what they are saying, correct.

14 Q. Just a few pages down, page 86. This slide seems to
15 be talking about your non-standard spacing unit, your NSP
16 application. Do you see what I'm referring to, Ms.
17 Sarantinos?

18 A. Yes.

19 Q. In your depiction on the right-hand side of the
20 screen, is there a reason that you're depicting two separate
21 spacing units or is this simply a typo?

22 A. It must be a typo, because I think those are the
23 approved CTBs that we have plans for.

24 Q. To your understanding, it is accurate that Avant
25 intends to have two central tank batteries, though; is that

1 correct?

2 A. I believe so, but I will defer that to reservoir,
3 but yes.

4 Q. So then the typo here, potentially the only typo
5 would be the HSU. It should depict a singular HSU rather
6 than two of them; is that correct?

7 A. Of the units, the two separate units into one?

8 Q. Yes. Is it accurate to say that it should only
9 depict a singular non-standard spacing unit on the right-hand
10 depiction?

11 A. Yes.

12 Q. Within any of your direct exhibits here, do you
13 include a breakout of the costs associated with all proposed
14 facilities and wells?

15 A. I did not, no.

16 Q. Excuse me, I guess that would be one of the later
17 experts. I apologize. That wouldn't be in your exhibits
18 regardless. Earlier you referenced that Avant has received
19 written waiver from BEXP; is that correct?

20 A. BEXP? Yes, that's correct.

21 Q. And is that in regards to all of the cases?

22 A. Yes, yes. I believe we listed them all in the
23 waiver notice.

24 Q. Very good.

25 MR. MCCLURE: Thank you, Ms. Sarantinos. Mr.

1 Hearing Examiner, at this point I don't have anymore
2 questions for this expert witness.

3 HEARING OFFICER CHAKALIAN: Thank you, Mr. McClure.
4 Before we go to any redirect, let's take a five minute break.

5 (Recess at 10:27 a.m. to 10:34 a.m.)

6 MR. MCCLURE: Mr. Hearing Examiner.

7 HEARING OFFICER CHAKALIAN: Yes.

8 MR. MCCLURE: When we do come back, I have one more
9 question for Ms. Sarantinos.

10 HEARING OFFICER CHAKALIAN: It's 10:34 a.m. We are
11 back on the record and Mr. McClure has another question for
12 Ms. Sarantinos.

13 MR. MCCLURE: Thank you, Mr. Hearing Examiner.

14 Q. Ms. Sarantinos, is it accurate to say that
15 originally Avant was asking for a 800 series of wells to be
16 dedicated to the proposed Wolfcamp unit?

17 A. Yes, that is correct.

18 Q. Is it also accurate to say that Avant now wishes to
19 no longer request those wells to be dedicated to the proposed
20 Wolfcamp unit?

21 A. We do intend to apply for them, but we were just
22 correcting one from a previous case two weeks prior, where we
23 know it needed to have a correct pool code. So instead of
24 having to address that issue here, we thought it would be in
25 the Division's best interest to reapply with the appropriate

1 pool code. But our intent is still to develop those 800s.

2 Q. Now, when you referenced the appropriate pool code,
3 do you mean to imply that Avant will be requesting a forced
4 pooling case in the Cisco and Canyon formations?

5 A. I believe that is the correct one, yes.

6 Q. But for these cases that we're hearing today, is it
7 accurate to say that Avant is no longer requesting those 800
8 series wells?

9 A. Yes, that's correct.

10 MR. MCCLURE: Thank you, Ms. Sarantinos. Mr.
11 Hearing Examiner, I now no longer have any more questions.

12 HEARING OFFICER CHAKALIAN: Thank you, Mr. McClure.
13 Ms. Bennett.

14 MS. BENNETT: I just have one really brief redirect.

15 REDIRECT EXAMINATION

16 BY MS. BENNETT:

17 Q. Ms. Sarantinos, do you recall being asked by Mr.
18 McClure about the depth severances in the Avant applications?

19 A. Yes.

20 Q. You're generally familiar with the depth severances
21 in the applications; is that right?

22 A. Yes, that's correct.

23 Q. And you defer to Mr. Harper and Mr. Kelly to talk
24 about those more, later?

25 A. Yes, correct.

1 Q. And is that because the Avant team worked on
2 defining the depth severances together?

3 A. Yes, that's correct.

4 MS. BENNETT: Thank you.

5 HEARING OFFICER CHAKALIAN: Is there any recross on
6 that one answer?

7 MS. MCLEAN: No.

8 HEARING OFFICER CHAKALIAN: Mr. McClure.

9 MR. MCCLURE: Mr. Hearing Examiner, maybe just one
10 follow-up on that.

11 HEARING OFFICER CHAKALIAN: Ask as many as you like.

12 MR. MCCLURE: Thank you, Mr. Hearing Examiner.

13 EXAMINATION

14 BY MR. MCCLURE:

15 Q. Ms. Sarantinos, is it still accurate that Mr. Harper
16 would be able to provide a more detailed response as to
17 Avant's intent and for those depth severances?

18 A. Yes, that's correct.

19 Q. So do you have anything further from your review to
20 add on that topic of depth severance?

21 A. I do not.

22 MR. MCCLURE: Thank you, Ms. Sarantinos. Thank you,
23 Mr. Hearing Examiner.

24 HEARING OFFICER CHAKALIAN: Thank you. May this
25 witness be excused?

1 MS. BENNETT: Yes, thank you.

2 HEARING OFFICER CHAKALIAN: Thank you. Ms. Bennett,
3 through this witness all of the A exhibits, including the
4 rebuttal exhibits, have been entered.

5 MS. BENNETT: Yes, thank you.

6 HEARING OFFICER CHAKALIAN: I thought they had. And
7 you have some corrections to make.

8 MS. BENNETT: Yes, we do.

9 HEARING OFFICER CHAKALIAN: And you've written them
10 all down. You have a record of those?

11 MS. BENNETT: I do.

12 HEARING OFFICER CHAKALIAN: Sounds good. We'll deal
13 with that at the end of the hearing. Do you want to call
14 your second witness.

15 MS. BENNETT: Yes. I would like to call John Kelly.
16 I'm sorry, John Harper.

17 DIRECT EXAMINATION

18 BY MS. BENNETT:

19 Q. Good morning, Mr. Harper. If you would please say
20 your name for the record.

21 A. John Harper.

22 Q. And by whom are you employed?

23 A. Avant Operating.

24 Q. And how long have you worked for Avant Operating?

25 A. Since inception of operating, so almost seven years

1 this October.

2 Q. What is your title at Avant Operating?

3 A. Senior Vice President of Assets and Exploration.

4 Q. And you prepared testimony and exhibits for the
5 hearing today, did you not?

6 A. I did.

7 Q. Are there any changes you need to make to your
8 testimony?

9 A. No.

10 Q. And do you adopt your testimony and exhibits?

11 A. Yes.

12 Q. I'd like to ask you to give a brief summary of your
13 direct testimony. So if you could give a brief summary of
14 the geology in the area.

15 A. Yes. This shows our plan within Lea County, New
16 Mexico, showing the development plan of the Avalon, the First
17 Bone Spring sand, the Second Bone Spring sand, the Third Bone
18 Spring sand, the Upper Wolfcamp and Lower Wolfcamp. And as
19 Ms. Sarantinos just discussed, we are planning on refileing
20 the 800 Series Cisco Canyon wells later.

21 HEARING OFFICER CHAKALIAN: What are you showing
22 now?

23 MS. BENNETT: I'm getting ready to show an exhibit,
24 but I'm not quite there yet. I'm just getting lined up.

25 Q. Did you prepare a slide that shows an overview of

1 the competing cases?

2 A. Yes.

3 Q. And is that your slide B4?

4 A. Yes.

5 Q. And is this a summary of what you just stated about
6 the different targets that Avant is seeking to pool?

7 A. That is correct. It shows our development plan of
8 the Avalon, the First Bone Spring sand, the Second Bone
9 Spring sand, the Third Bone Spring sand, Upper Wolfcamp and
10 Lower Wolfcamp versus Permian Resources exclusion of the
11 Avalon, only four wells in the First Bone Spring sand. A
12 mixture of Second Bone Spring U-turn and shales, and then
13 various Third Bone Spring sand, Upper Wolfcamp, and no lower
14 Wolfcamp development.

15 Q. And just really quickly, on your geology slides that
16 we went through a moment ago very briefly, is it your
17 understanding, or based on your opinion, that all of the
18 targets that you're seeking to pool in these benches are
19 prospective?

20 A. Yes.

21 Q. And what I'm pointing to here is the Permian
22 Resources proposed 201H well, do you see that? Or Upper
23 Wolfcamp development, do you see that?

24 A. Yes.

25 Q. Do you see how the 201H well is depicted at a slant?

1 A. I do.

2 Q. Did why did you depict it that way?

3 A. Based on their proposals, that's how they define
4 their bottom hole location, stopping in Lot C and stopping
5 short of the full mile-and-a-half unit. So I just made it
6 how they depicted it.

7 Q. Thank you. Is it your opinion that Permian has
8 properly pooled the Second Bone Spring interval in its
9 applications?

10 A. No.

11 Q. I'm going to turn to an exhibit that I think might
12 help us talk through this, which is your Exhibit B8. Are you
13 seeing that exhibit?

14 A. Yes.

15 Q. And this is an exhibit you prepared, right?

16 A. Yes.

17 Q. And is it an exhibit that shows the Hanson State
18 Well?

19 A. Yes.

20 Q. And why is the Hanson State Well relevant to our
21 discussion that we're about to have?

22 A. It's a well that's in close proximity, but it's also
23 the exact well that Permian Resources used in their proposals
24 and pooling applications to define their intervals of
25 interest.

1 Q. Have you reviewed Permian's Second Bone Spring
2 application?

3 A. Yes.

4 Q. Applications. And do you recall that in their
5 Second Bone Spring applications they are seeking to pool from
6 approximately -- and I should have had it right here in front
7 of you, but I don't. But from approximately 9444 and below.

8 A. Yes, I believe that's correct.

9 Q. Just to orient ourselves, this is a log of the
10 Hanson and you've shown here the First Bone Spring, and then
11 down below you start the Second Bone Spring sand.

12 A. That's correct.

13 Q. Approximately where on this cross-section would the
14 top of the Second Bone Spring shale be?

15 A. Using the Hanson well that they referenced in their
16 applications, the depth marks are 100-foot intervals. So I
17 would say approximately 92 or 91, 90 feet TVD using the
18 Hanson well, that correlates to the Snoddy well roughly 9225,
19 is the top of the Second Bone Spring shale, also known as the
20 Second Bone Spring carbonate.

21 Q. So, in your opinion, the top of the Second Bone
22 Spring shale is at approximately 92 -- 9190?

23 A. Correct.

24 Q. And the Second Bone Spring shale wells that Permian
25 is seeking authority from the Division to pool are at what

1 depth, do you recall, approximately?

2 A. Using the Hanson well right there, I believe
3 approximately 93ish or 9250. I don't remember the exact
4 depth, but within the Second Bone Spring shale interval.

5 Q. I can look back, but I recall it's at 9330, does
6 that sound about right?

7 A. That sounds about right.

8 Q. So, in your opinion, is 9330 within the interval
9 that Permian is seeking to pool for its Second Bone Spring
10 sand or -- excuse me, Second Bone Spring well, which starts
11 at 9444?

12 A. I would disagree with that. Their Second Bone
13 Spring shale wells are well above the Second Bone Spring
14 interval, as they defined it.

15 Q. So their Second Bone Spring application does not
16 include the Second Bone Spring wells.

17 A. That is correct.

18 Q. And those wells, in fact, are in the -- are those
19 wells in the First Bone Spring then?

20 A. As they defined it, which I believe is incorrect.

21 Q. I'm just going to look at one of their applications
22 real fast. Actually, I'm looking at Mr. Hajdik's direct
23 testimony and he says in his direct testimony that the first
24 Bone Spring applications will be from the top of the Bone
25 Spring to the base of the First Bone Spring interval as

1 approximately 9444. In your opinion, is the base of the Bone
2 Spring interval at 9444?

3 MS. HARDY: Mr. Examiner, I have an objection to
4 this line of questioning.

5 HEARING OFFICER CHAKALIAN: Let's hear it.

6 MS. HARDY: It's that this issue could and should
7 have been addressed in Mr. Harper's direct testimony and it
8 was not, so this is unfair surprise. He had an opportunity
9 to address that and that has not been done. This is the
10 first time we're hearing about any of this.

11 HEARING OFFICER CHAKALIAN: So the concept of X
12 should have been part of his direct. What is X?

13 MS. HARDY: This apparent argument that Permian
14 Resources's Second Bone Spring applications don't include the
15 correct depths for the Second Bone Spring.

16 HEARING OFFICER CHAKALIAN: I'm trying to understand
17 the objection fully before I go to Ms. Bennett. Why should
18 that have been in his direct?

19 MS. HARDY: Because Avant has had the depths of the
20 wells since they received the well proposals and they're
21 included in Permian's applications, and so this would have
22 been a topic appropriately addressed in direct testimony, to
23 which we could respond. It's also not included in the
24 rebuttal testimony. This is completely new.

25 HEARING OFFICER CHAKALIAN: I see. It's not in the

1 rebuttal testimony either.

2 MS. HARDY: Right.

3 HEARING OFFICER CHAKALIAN: Ms. Bennett.

4 MS. BENNETT: Thank you. First, Avant did not have
5 the opportunity to put this in their direct testimony. This
6 became apparent to Avant after we submitted the direct
7 testimony, and so it wasn't -- it's not something that was
8 intentionally left out of our direct testimony. It was upon
9 review of Permian's exhibits that Avant realized the error in
10 Permian's applications. In fact, we have an exhibit in our
11 direct testimony that is in line with what Avant thought the
12 Permian plan was. So it wasn't as if we were trying to not
13 put this in the direct testimony. In fact, during the direct
14 testimony we thought the plan was what I think Permian
15 thinks the plan was.

16 HEARING OFFICER CHAKALIAN: And before you go on,
17 you said you have an exhibit that shows what you were
18 thinking before you got their exhibits. What exhibit is
19 that?

20 MS. BENNETT: It's a reservoir engineering exhibit.
21 I'll have to find it.

22 HEARING OFFICER CHAKALIAN: I think the reservoir
23 engineer is here for Avant. Do you want to just tell her
24 what exhibit that would be?

25 MR. HARPER: It's exhibit -- sorry. It's page 288

1 of 322.

2 HEARING OFFICER CHAKALIAN: Perfect. Thank you.

3 Let me know when you have it, Ms. Bennett.

4 MS. BENNETT: It's right here.

5 HEARING OFFICER CHAKALIAN: This is it?

6 MR. HARPER: No, it's --

7 MS. BENNETT: Sorry. Right here, sorry. It just
8 took a second.

9 MR. HARPER: Yes, that's correct.

10 HEARING OFFICER CHAKALIAN: This is the proper one?

11 MR. HARPER: This is it.

12 HEARING OFFICER CHAKALIAN: What exhibit number is
13 this?

14 MS. BENNETT: C3.

15 HEARING OFFICER CHAKALIAN: I'm sorry, what?

16 MS. BENNETT: C3.

17 HEARING OFFICER CHAKALIAN: C3.

18 MS. BENNETT: Yes.

19 HEARING OFFICER CHAKALIAN: And that's been admitted
20 into evidence?

21 MS. BENNETT: It has been.

22 HEARING OFFICER CHAKALIAN: So show me where on here
23 this shows that you originally thought that -- well, what you
24 said before.

25 MS. BENNETT: Right. So I believe it's the --

1 actually, it's these wells right here. Do you see those
2 Upper --

3 HEARING OFFICER CHAKALIAN: I don't see anything,
4 it's too small. Can you make it a little bigger?

5 MS. BENNETT: Sure. Do you see this 141H?

6 HEARING OFFICER CHAKALIAN: Not yet.

7 MS. BENNETT: My screen is just really slow today.
8 Now are you seeing the 141? I'm trying to circle it with my
9 mouse.

10 HEARING OFFICER CHAKALIAN: I do see it here, but
11 what does it say over there on the left side, Second Bone
12 Spring?

13 MS. BENNETT: Yes.

14 HEARING OFFICER CHAKALIAN: I see it here now. 141H,
15 that says. Okay, go ahead.

16 MS. BENNETT: So this is the plan that Avant thought
17 was being proposed by -- and to be fair, Permian is seeking
18 to target the Second Bone Spring shale, that's not the
19 question. The question is whether their applications are
20 legally sufficient, because they do not -- the Second Bone
21 Spring shale application -- or the Second Bone Spring
22 application does not include these steps. And in terms of
23 unfair surprise, this is not an issue that it's Avant's
24 burden to prove that PR's applications are incorrect. It's
25 not Avant's duty to alert Permian to that. In fact, Permian

1 has been repeating this same error since 2023, I think, when
2 they first filed their applications before the Division. So
3 there's no reason that Avant would have had any knowledge
4 that Permian was using the wrong depths until we started
5 looking into it.

6 HEARING OFFICER CHAKALIAN: So this is your exhibit.

7 MS. BENNETT: It is.

8 HEARING OFFICER CHAKALIAN: So this shows that you
9 were thinking that the 141H and the 143H were in the Second
10 Bone Spring.

11 MS. BENNETT: Yes.

12 HEARING OFFICER CHAKALIAN: And then, what exhibit
13 that Permian filed tipped you off that the depths are not
14 correct?

15 MS. BENNETT: I'm not certain if it was a particular
16 exhibit, but more that when -- once Avant received Permian's
17 exhibits, it started really distilling and drilling down into
18 the materials and that's when it realized that the depths
19 that Permian was seeking to pool, do not correlate with the
20 depths of the wells that Permian is proposing in the
21 applications.

22 HEARING OFFICER CHAKALIAN: Now, the allegation, and
23 the objection was, that Avant has had the depths that Permian
24 was attributing to the Second Bone Spring in their well
25 proposals, and this would have been of course many months

1 ago. What's your response to that?

2 MS. BENNETT: The well proposals do not include the
3 same level of detail as the applications or the exhibits.
4 The well proposals, in fact, just say 9330 Second Bone
5 Spring. As far as I recall, the well proposals don't discuss
6 the depth severance at all. So the well proposals
7 themselves, which is what Avant was using to build this slide
8 off of, would not have identified any error in the pooling
9 interval.

10 HEARING OFFICER CHAKALIAN: Ms. Hardy, did you have
11 any follow up to that?

12 MS. HARDY: Yes. And I think they should have
13 included it in rebuttal, because they had this information by
14 the time...

15 HEARING OFFICER CHAKALIAN: And, Ms. Bennett, why is
16 this just coming to light now? And why was this not in your
17 rebuttal case?

18 MS. BENNETT: Mr. Examiner, again, Avant does not
19 need to identify legal deficiencies in its rebuttal case.
20 These are deficiencies. This is akin to subject matter
21 jurisdiction of the Division. This could be raised at any
22 time. The Division itself could find that this is a material
23 deficiency in Permian's applications. So whether Avant
24 raised it in its rebuttal or today, is irrelevant. It's a
25 material deficiency in Permian's applications and the

1 Division -- there's no need for Avant to have raised it in
2 its rebuttal testimony.

3 HEARING OFFICER CHAKALIAN: Ms. Hardy, I'm going to
4 ask for one last follow up from you before I go offline for a
5 minute and talk to Mr. McClure about what he thinks, but your
6 response to the similarity subject matter jurisdiction, that
7 never goes away basically.

8 MS. HARDY: Well, I don't think it's similar to
9 subject matter jurisdiction, because I think it's an alleged
10 -- they're claiming it's a legal deficiency that they could
11 raise in legal briefing. But I don't think it's akin to
12 subject matter jurisdiction.

13 HEARING OFFICER CHAKALIAN: All right. Let's take a
14 five minute break. We are off the record.

15 (Recess at 10:54 a.m. to 11:07 a.m.)

16 HEARING OFFICER CHAKALIAN: We're back on the
17 record. It's 11:07 a.m. Mr. McClure and I discussed the
18 issue. My ruling is that this is not unfair surprise, so I'm
19 going to overrule the objection and I'll explain why. This
20 is an error in the, I won't call it the application, I'll
21 call it the exhibits or I'll call it the CP-ACT. This is an
22 error in the CP-ACT, and it's not the sort of evidentiary
23 issue that I believe Permian would want to call another
24 witness to rebut in some way. If Ms. Hardy does want to do
25 that, she can explain herself and I'll give her wide

1 latitude, since this was a surprise to you. I understand
2 that it was a surprise to you, I just don't see how you would
3 have dealt with it with more evidence. It's an error on this
4 document. It can be amended, as far as I understand, maybe
5 I'm wrong about that, I don't know. But I don't find it
6 unfair surprise to point out an error in your document.

7 Did you ask your question and did you get an answer?

8 MS. BENNETT: I did, but I would like to make a
9 clarifying remark to your ruling, if possible.

10 HEARING OFFICER CHAKALIAN: No, I prefer not to.
11 Thank you for asking. But I remember you asked a question
12 and the objection came, so I don't believe your witness
13 answered your question. So would you ask it again.

14 MS. BENNETT: I will. And I will do my best to
15 remember what my question was.

16 Q. In your opinion, is Permian Resources seeking to
17 pool the appropriate interval to capture the Second Bone
18 Spring shale in its Second Bone Spring application?

19 A. No.

20 Q. And you understand that their applications, in fact,
21 identify the depth severance, right?

22 A. Correct.

23 Q. So it's not just an issue with the CP-ACT, which you
24 may not know what that is. Okay. So if I turn to their
25 applications, which I have one pulled up here. Are you

1 seeing this application in case 25833?

2 A. Yes.

3 Q. And do you see that this is an application for the
4 Second Bone Spring interval?

5 A. Yes.

6 Q. And is this an application for one of the Spicy
7 Chicken Second Bone Spring shale wells?

8 A. Yes, they're 143.

9 Q. Turning the page here. Do you see this paragraph 5?

10 A. Yes.

11 Q. Does it say, "due to a depth severance in the Bone
12 Spring formation, applicant seeks to pool an interest in the
13 Bone Spring interval only from approximately 9444 TVD to 9930
14 TVD, as shown on the Hanson State number 1 well log"?

15 A. Yes, at the Second Bone Spring interval only, from
16 the 9444 TVD to 9930 TVD from the Hanson State well log, yes.

17 Q. In your opinion, does the 143H well, which is the
18 subject of this application, fall within 9444 TVD to 9930
19 TVD?

20 A. It does not.

21 Q. And is that true for the remaining Second Bone
22 Spring shale application, the 141?

23 A. Yes.

24 Q. In your opinion, does this same issue permeate the
25 First Bone Spring applications? Permian's First Bone Spring

1 applications.

2 A. Yes. The 141, the 143 fall within the First Bone
3 Spring interval.

4 Q. Let me see if I can find one of those applications
5 real fast, so we can look at it in black and white. So here
6 is the application for case number 25838. Do you see that?

7 A. Yes.

8 Q. And this is an application for the First Bone Spring
9 interval, right?

10 A. Yes.

11 Q. And here it has another snippet in the application
12 itself about the depth severance, right, doesn't it?

13 A. Yes, it does.

14 Q. And I'm paraphrasing here, but it says that the
15 depth severance is from the top of the Bone Spring to the
16 base of the Bone Spring interval at approximately 9444 TVD.
17 Do you see that?

18 A. I do.

19 Q. In your opinion, is the base of the Bone Spring at
20 90 -- base of the First Bone Spring, excuse me, at 9444 TVD?

21 A. I would disagree with that.

22 Q. And is this interval here that's being described in
23 paragraph 4, is that the interval in which Permian is
24 proposing to pool to actually drill the 141 and 143H wells?

25 A. Correct. Their second Bone Spring shale, as they've

1 defined it, are planned to be within the First Bone Spring
2 sand -- or First Bone Spring interval, as they defined it.

3 Q. And how do you know that?

4 A. Based on the TVD that they provided in the
5 application.

6 Q. And that's because the TVD for the Second Bone
7 Spring shale wells, the 141 and 143, is at 9330
8 approximately?

9 A. Correct.

10 Q. And 9330 would be between the base of the First Bone
11 Spring -- I'm sorry, the top of the First Bone Spring to the
12 base of the First Bone Spring.

13 A. Correct.

14 Q. As they've defined it.

15 A. Yes.

16 Q. And so the same issue is -- permeates their First
17 Bone Spring applications.

18 A. Correct.

19 Q. And have you undertaken to review their Third Bone
20 Spring applications?

21 A. I have.

22 Q. In your opinion, does this issue also present itself
23 in their Third Bone Spring applications?

24 A. I would disagree with their Third Bone Spring
25 applications as well.

1 Q. And that's because, in your opinion, they do not
2 accurately reflect the pooled interval; is that correct?

3 A. Correct.

4 Q. Thank you. I'd like to now turn to your rebuttal
5 exhibits. Did you prepare rebuttal exhibits for these cases?

6 A. I did.

7 Q. And did you prepare a self-affirmed statement in
8 support of your rebuttal exhibits?

9 A. Yes.

10 Q. And is that Rebuttal Exhibit C?

11 A. Yes.

12 Q. Let's talk about your first rebuttal exhibit, which
13 is Rebuttal Exhibit Number 1. I'm sorry, you reviewed their
14 testimony and exhibits.

15 A. Yes, I did.

16 Q. And what about their testimony and exhibits led you
17 to prepare this Rebuttal Exhibit C1, which is entitled,
18 Avalon is being actively developed all around the AO II Spicy
19 Chicken unit.

20 A. One of their exhibits in their direct stated that
21 operators do not find the Avalon perspective in this area due
22 to reservoir degradation. I would disagree with that
23 statement. I think, based on my research, six other -- or
24 five other operators within a six mile radius would also
25 disagree with that statement, given by the 36 active

1 producing ducts or permits all around the Spicy Chicken unit,
2 and particularly directly above and directly below the Spicy
3 Chicken unit itself. So I wholeheartedly disagree with their
4 examination of the Avalon being not perspective and I think a
5 lot of other operators would also agree with that.

6 Q. Thank you. Another comment that you made on this
7 slide is about the Avant subsurface team and your experience
8 with the Avalon. Did you want to provide some more
9 information on that.

10 A. Sure. Current subsurfaces team went into great
11 detail about the H2S concerns and I think sure, it's probably
12 a concern to them. It's not a concern to us. The Avant
13 subsurface team has been developing and delineating the
14 Avalon formation almost for ten years now at EOG Resources
15 and Centennial Resources, which is now Permian Resources.
16 Myself and another, Shane Kelly, who's here today, has been
17 drilling the Avalon further and further north in Lea
18 County, New Mexico, and we've drilled one of the furthest
19 northern Lea County Avalon wells to date. PR did us the
20 pleasure of calling it out here in their exhibit, the
21 screenshot to the bottom right. I believe it's the biggest
22 well on there, it's the Sandra Jean. We have a lot of great
23 experience drilling the Avalon. We know it's sour. We know
24 the variations and how much H2S is present. We have a good
25 understanding of CO2 and other inert gases and we are

1 prepared for it. We've drilled the Avalon all through the
2 county. we knew it was sour. We stopped drilling it because
3 it was sour, to put sour gas gathering in place. When we
4 started Avant, we partnered with a midstream gathering
5 company specifically designed to take sour gas in this area,
6 which allowed us to drill the Sandra Jean well. We are
7 currently drilling the Quail Avalon wells and Number 11
8 there. There are six wells per section, one-mile laterals.
9 It also allowed us to drill Number 12, the Lea unit wells,
10 which are six wells per section spacing. All I have to say
11 is, we love the Avalon. We've drilled it in Avant 1. We're
12 drilling it now in Avant 2. There are a lot of other
13 operators who also love drilling the Avalon in this area, so
14 this was put together to refute their declaration that the
15 Avalon is not perspective in this area.

16 Q. Thank you. In your opinion, does the fact that
17 Permian has determined that the Avalon is not perspective in
18 this area, does that have a negative impact on Avant's
19 correlative rights?

20 A. Yes, they're planning to leave those reserves behind
21 by not actively developing them.

22 Q. Let's turn to your next rebuttal slide, which is
23 slide B2. Are you seeing that slide on your screen?

24 A. Yes.

25 Q. I'm not sure why I'm getting so much feedback right

1 now. I'm going to just keep turning my mic off and on to
2 avoid the feedback. But really quickly, would you be able to
3 tell the Division why you prepared Avant Rebuttal Exhibit C2?

4 A. Yes. Permian Resources made a version of this
5 slide. We replicated it as best we could. And what it
6 showed is Permian Resources position in this area as being
7 dominant and are -- in contrary, are very little exposure to
8 this area. I believe they showed only a couple of units that
9 they attempted to find operating to information. However, I
10 feel like they either intentionally or not -- or
11 unintentionally, I don't know, but I think they didn't look
12 hard enough at Avant Operating II, specifically the Triple
13 Stamp pooling order, which is literally adjacent to this
14 unit, they left out. They also referenced our Avant
15 Operating I position many times in their direct. So since
16 they referenced it, we put it on this map to show in gray our
17 previous position that Coterra purchased. Basically just
18 depicting that we have a lot more experience in this area
19 than they intentionally let on.

20 Q. Thank you. Now, let's turn to Rebuttal Exhibit B3.
21 Are you seeing that on this slide?

22 A. Yes.

23 Q. Would you explain to the Hearing Examiner why you
24 prepared Rebuttal Exhibit B3.

25 A. Yes. After reviewing their exhibits, their proposed

1 surface locations, pads, CTBS, flow lines, differed greatly
2 than what was previously provided to Avant Operating. So I
3 want to address the difference there. This slide kind of
4 shows the timeline, but basically in their own testimony,
5 Permian Resources Spicy Chicken being on site was as far back
6 as August of 2023. In common course, whenever you're in the
7 drill island area, surface locations are limited. So when
8 other operators propose pads or propose CTBs or propose
9 pipelines in the vicinity, it is customary to notify offset
10 operators of, 'hey, we're going to try to put a CTB here,
11 hope this doesn't interfere with your plans,' and that's what
12 the email at the bottom left from Jim Rutley from the BLM
13 dictates is, Civitas, which is directly north of Spicy
14 Chicken, was planning a CTB. So Jim Rutley notified Avant,
15 Permian and Conoco Phillips, which are the offset operators,
16 of this activity to make sure they weren't affecting our
17 plans. Roger Lowery, which is from Permian Resources, in the
18 top, promptly responded on October 20th, 2025 of, "Jim, none
19 of these proposed CTB locations will impact our Spicy Chicken
20 pad plans." And then I took a screenshot of the attachments
21 that Roger Lowery from Permian Resources attached, and that's
22 what's depicted on the satellite view below. It shows four
23 distinct Permian Resources pads and I believe one CTB, and a
24 plethora of pipeline across the whole area. Roger Lowery was
25 at Avant's BLM on site in September of 2025. Roger Lowery a

1 month later supplied PR and others their proposed plan on
2 October 25, and that was the last we ever heard of anything
3 about Permian Resources's plan. We had no reason to think
4 that this plan has changed, so we put a slide together that
5 shows the cost differentials of all these pads and how much
6 surface disturbance it would be, unnecessarily so. And then
7 we got their exhibits and saw that they now proposed two pads
8 and one CTB, which is contrary to what they provided us. It
9 actually looks very similar to our plan that they were
10 present for, nearly identical if you will, and this was just
11 kind of to show why we interpreted their plan originally,
12 because that's how they gave it to us and, you know, trying
13 to answer why they changed it. And we also found one of
14 their own C102s updated in April of this year. I don't know
15 what that's about, but it seems like their plan is ever
16 changing and looks like it's very similar to our plan.

17 Q. Thank you. A moment ago you referenced the email
18 from Mr. Rutley at the BLM to Avant and PR, identifying the
19 changes that Civitas was proposing. Do you recall that?

20 A. I do.

21 Q. Is that an email that you would have expected to see
22 as well, a communication from BLM, if Permian Resources had
23 changed its surface facility location?

24 A. Absolutely. A change of that magnitude would
25 definitely warrant a follow-up email, even potentially a

1 re-on site, if you will, changing from four pads to two pads.
2 Especially it would warrant at least an email, if not a re-on
3 site, if their new pads directly overlap our pads.

4 Q. And as a competing operator, would you be entitled
5 to notice of those changes?

6 A. Yes.

7 Q. Those are the only questions I have. Is there
8 anything you wanted to say before I pass you for
9 cross- examination?

10 A. I don't think so.

11 MS. BENNETT: Thank you.

12 HEARING OFFICER CHAKALIAN: Ms. Hardy.

13 MS. HARDY: Yes, thank you.

14 CROSS-EXAMINATION

15 BY MS. HARDY:

16 Q. Good morning, Mr. Harper.

17 A. Good morning.

18 Q. It's good to see you.

19 A. You as well.

20 Q. Regarding the depths of Permian Resources's
21 applications and the wells that they're pooling, all of the
22 wells are in the depths being pooled, other than the Second
23 Bone Spring shale wells in case numbers 25833 and 25844,
24 correct?

25 A. Correct.

1 Q. And the tops and bottoms of formations are subject
2 to geological interpretation. Wouldn't you agree with me?

3 A. To some degree, yes.

4 Q. With respect to your direct testimony and exhibits
5 -- can we share the exhibits. You agree that the Avalon in
6 this area produces significant amounts of H₂S, correct?

7 A. It produces H₂S, yes.

8 Q. And has Avant at this point evaluated the amounts of
9 H₂S?

10 A. We have a general understanding of how much H₂S it
11 should produce, yes.

12 Q. And is that amount significant, in your opinion?

13 A. Yes.

14 Q. As you sit here today, does Avant have facilities in
15 place to address the amounts of H₂S in the Avalon at this
16 location?

17 A. They are in process, not in place.

18 Q. Let's look at paragraph 22 of your direct testimony
19 affidavit. You state there that Permian Resources's failure
20 to develop the Avalon leaves reserves behind, correct?

21 A. At this time, yes.

22 Q. And I think you said earlier in response to Ms.
23 Bennett, that Permian Resources has determined the Avalon is
24 not perspective. Do you recall that testimony?

25 A. Yes.

1 Q. Permian Resources doesn't actually say that the
2 Avalon is not perspective, do they?

3 A. I would have to reference their slide. They
4 reference the degradation in reservoir quality. I don't know
5 the -- you can turn to the slide, if you would, I'd like to
6 look at it.

7 Q. Well --

8 A. Am I entitled to look at it?

9 Q. -- I'm not sure which slide you're referring to.
10 You can point me to it.

11 A. Give me one second, I'll gladly find it. I believe
12 it's B20.

13 Q. It doesn't say that the Avalon isn't perspective,
14 does it?

15 A. Not verbatim, no. Focusing on the degradation of
16 rock quality would, in my opinion, imply the lack of
17 prospectivity, in their opinion.

18 Q. Permian Resources can develop the Avalon later,
19 couldn't it?

20 A. I don't know. I don't know if they can.

21 Q. Well, if it determined that the Avalon was
22 perspective, it could develop it, couldn't it?

23 A. If they chose to, potentially, yes. If they have
24 the right infrastructure in place and are able to handle it
25 or...

1 Q. Avant's Cutbow development is approximately two
2 miles to the north, correct?

3 A. Approximately, yes.

4 Q. And Avant did not develop the Avalon at Cutbow, did
5 it?

6 A. We did not get a chance to, no.

7 Q. In paragraph 23 of your statement, if we can go back
8 to that. You state there that Permian Resources's failure to
9 develop the Lower Wolfcamp leaves reserves behind, correct?

10 A. At this time, yes.

11 Q. Permian Resources could develop the Lower Wolfcamp
12 later, couldn't it?

13 A. Potentially.

14 Q. And again, regarding the Cutbow development, Avant
15 did not develop the Lower Wolfcamp at Cutbow, did it?

16 A. We did not get a chance to, no.

17 Q. And your testimony and exhibits don't discuss
18 Avant's Alpha Wolf or Grayling developments, do they?

19 A. Coterra's Alpha Wolf for Grayling developments?

20 Q. Um.

21 A. I believe the Grayling unit is referenced in the
22 Avalon rebuttal slide I just spoke on.

23 Q. And those units are approximately seven to ten miles
24 north of this area, right?

25 A. Approximately.

1 Q. Let's look at your rebuttal Exhibit B1 regarding the
2 Avalon. And this is one of the slides you're using to show
3 that the Avalon is perspective in this area, right?

4 A. Yes, ma'am.

5 Q. And this slide shows permitted wells, correct?

6 A. Among others, yes.

7 Q. And permitted wells may or may not be drilled,
8 correct?

9 A. I guess. I mean, operators spent money to permit
10 these wells, they obviously plan to drill them, but
11 technically they have the option to pursue drilling or not.

12 Q. In fact, Avant did not drill all of the wells
13 permitted at Cutbow, correct?

14 A. We did not drill the 503H, yes, I believe so.

15 Q. Isn't it true that Avant did not develop three of
16 its permitted wells at Cutbow?

17 A. I wouldn't know off the top of my head.

18 Q. So you don't recall?

19 A. I do not recall.

20 Q. And your exhibit here also includes drilled, but
21 uncompleted wells, right?

22 A. Correct.

23 Q. Those are the wells you referenced as DUCs?

24 A. Yes.

25 Q. And, in fact, of the developments that you show

1 here, and I'm going to refer to the numbers, only numbers 7,
2 9, 12, and 13 include currently producing wells, right?

3 A. 7, 9 12 and 13. Yes, I believe that is correct, in
4 terms of currently producing wells.

5 Q. Number 7, which is MRC Gavilon, is the closest
6 development that you show here to the Spicy Chicken
7 development, correct?

8 A. Of a producing Avalon well, yes.

9 Q. And in that development, isn't it true that only the
10 Parent well is producing?

11 A. I believe so. I believe they have additional
12 permits for filling the Avalon in that section. Or unit.

13 Q. And that well is about five miles away from Spicy
14 Chicken, right?

15 A. Four or five, yes.

16 Q. And the other producing wells shown on your map are
17 more than, roughly, I think 12 miles away; is that correct?

18 A. I would refer you to the Sandra Jean, which is a
19 larger well on the data set, if not the largest, that is
20 closer to five or six.

21 Q. I've got multiple screens here, so Sandra Jean --

22 A. Number 9. Sorry.

23 Q. 9. And if we're calculating the distance.

24 A. Roughly five miles, I would say.

25 Q. Five to six. And at Sandra Jean, only the Parent

1 well has been drilled there, right?

2 A. Correct.

3 Q. The closest Avalon well to Spicy Chicken that's been
4 produced is the Big Eddy Anakin 203H, right?

5 A. I would disagree.

6 Q. You dis --

7 A. How far away is the Anakin well?

8 Q. About four miles, based on the slide here. And you
9 can see it in the bottom right of your exhibit.

10 HEARING OFFICER CHAKALIAN: Could we pause for a
11 moment. I'm not sure who's testifying right now. You
12 shouldn't ask questions to the attorney.

13 MR. HARPER: Oh, I'm sorry. I was just trying to
14 find where she's referencing.

15 HEARING OFFICER CHAKALIAN: No, that's okay. We
16 have to be careful that we create a record that is accurate
17 and what the attorney says is not evidence, but what you say
18 is evidence.

19 MR. HARPER: Okay.

20 HEARING OFFICER CHAKALIAN: Is there any way to
21 strike that last exchange? Please strike the last exchange.
22 So when you asked that question, we're going to strike that
23 and the answer. So now let her know that you don't
24 understand where it is and let her help you, but it's not
25 testimony.

1 MR. HARPER: Understood. Sorry.

2 HEARING OFFICER CHAKALIAN: Go on.

3 A. I don't know how far away the Anakin Well is.

4 Q. And we can zoom in here. It's a little bit blurry,
5 but it's on the bottom right of your exhibit. And there
6 you're actually showing Permian Resources exhibit, correct?

7 A. I see it, yes.

8 Q. And if you look at the Big Eddy well, we could also
9 go to Permian Resources's exhibit, that would be more clear,
10 but it's shown there approximately four miles from Spicy
11 Chicken. Is that fair?

12 A. Sorry, I'm having a hard time seeing it. For me it
13 looks like that would be roughly five miles to the west and
14 it looks like the Gavilon well being roughly four miles to
15 the east. So the Gavilon well looks to be a little closer
16 than the Anakin well you're referencing.

17 MS. HARDY: Ms. McLean, can you pull up Permian
18 Resources exhibit, because I think it provides a clearer
19 image.

20 HEARING OFFICER CHAKALIAN: And which exhibit number
21 are we going to be looking at?

22 MS. HARDY: C9.

23 HEARING OFFICER CHAKALIAN: C9?

24 MS. HARDY: Yes.

25 HEARING OFFICER CHAKALIAN: Do you have a copy of C9

1 in front of you?

2 MR. HARPER: Yes, sir, I just found it.

3 HEARING OFFICER CHAKALIAN: Okay. Is it clearer?

4 MR. HARPER: Yes, sir.

5 HEARING OFFICER CHAKALIAN: Okay. So I think we're
6 ready to go.

7 Q. On that exhibit --

8 A. Okay, I see it now.

9 Q. Does it show that it's --

10 A. I would agree with PRC9, that they are both four
11 miles away. Anakin being four miles-ish to the west and the
12 Gavilon being four miles-ish to the east. Equal distance.

13 Q. The Big Eddy Anakin well only produced for about
14 three months; is that correct?

15 A. It appears so, yes.

16 Q. And then it was plugged, right?

17 A. Yes.

18 Q. And that well is not shown on your exhibit that we
19 were just looking at, correct?

20 A. I don't believe so. I don't believe I went that far
21 west.

22 Q. If we could please turn to paragraph 9 of your
23 rebuttal statement. You state there that Mr. Higginson's
24 Exhibit C4 regarding Avant's acreage position is too narrow,
25 correct?

1 A. Yes.

2 Q. Let's look at your rebuttal Exhibit B2, which is
3 your map of the acreage positions of Permian Resources and
4 Avant. Initially, I want to make sure I'm correct, the scale
5 is different that you provided here for Avant versus Permian
6 Resources, right?

7 A. In terms of like the spatial distribution between
8 the two maps, I believe so. It's hard to exactly replicate
9 Permian Resources's slide dimensions, but we tried to.

10 Q. And you've designated as Avant's acreage, lands that
11 are currently operated by Coterra, right?

12 A. Currently Coterra, previously Avant, yes.

13 Q. Of all the acreage you've designated as Avant's,
14 only the blue acreage with black boxes is currently operated
15 by Avant, right?

16 A. The blue acreage in black boxes, Avant has
17 operations in, yes.

18 Q. And those are the only operations Avant currently
19 has in this acreage, right?

20 A. In this map view, I believe. I could be missing
21 some vertical wells, but I believe this covers most of
22 Avant's current operations, inclusive of the 17 wells we're
23 currently drilling.

24 Q. When Ms. Bennett was questioning you, you mentioned
25 the Triple Stamp pooling order. Do you recall that?

1 A. I do.

2 Q. And Avant doesn't currently have permits for those
3 wells, does it? The Triple Stamp wells.

4 A. I'm not sure if they're approved yet or not, to be
5 honest with you.

6 Q. Certainly they haven't been drilled.

7 A. They have not been drilled, no. They have
8 submitted, if not approved, permits.

9 Q. In paragraph 15 of your rebuttal statement, you
10 state that Avant did not receive notice of a change in
11 Permian Resources's surface facilities, correct?

12 A. Correct.

13 Q. And you also state that surface changes of this
14 magnitude may require an additional on-site with the BLM,
15 correct?

16 A. I think I said they should require, given the
17 magnitude.

18 Q. The testimony --

19 A. Oh, yes, I see it.

20 Q. And there you stated, "may," right?

21 A. Correct.

22 Q. And here Permian Resources is significantly reducing
23 the size of its service facilities, correct?

24 A. It appears that way, yes.

25 MS. HARDY: Those are all of my questions. Thank

1 you.

2 HEARING OFFICER CHAKALIAN: Thank you, Ms. Hardy.

3 Mr. McClure.

4 MR. MCCLURE: Thank you, Mr. Hearing Examiner.

5 EXAMINATION

6 BY MR. MCCLURE:

7 Q. Mr. Harper, can you please describe for me where the
8 depth severances occur within the Bone Spring formation.

9 A. Yes. Sorry, let me try to find a good slide to
10 reference. I think I can talk off of Exhibit B8. I
11 apologize, I don't have the exact depth definitions to define
12 the depth severances. If Ms. Bennett can give me the depths,
13 I can identify them, if that's what you're asking.

14 Q. Mr. Harper, I guess what I'm asking is, are the
15 depth severances related to a particular top of a formation
16 or a subset of a formation?

17 A. Yes.

18 Q. What top are they related to?

19 A. In their second -- I don't know if I'm answering the
20 question right, Mr. McClure. The Second Bone Spring interval
21 that they've defined, is that what you're asking?

22 Q. Well, let me reask my question, I guess. Is it
23 accurate that there's a depth severance within the Bone
24 Spring for which the top and base of is both within the Bone
25 Spring?

1 A. Sorry, can you repeat that question one more time, I
2 apologize.

3 Q. Would it be accurate to say that the Second Bone
4 Spring interval has a different set of ownership than the
5 rest of the Bone Spring?

6 A. Yes, I believe so, for Permian Resources. I'm not
7 sure I'm qualified to answer about interest variance.

8 Q. Well, I asked Ms. Sarantinos about this and she
9 referenced you, Mr. Harper, being the expert to ask. So is
10 it accurate to say that you can provide me these additional
11 details as to where the depth severances occur?

12 A. I believe so, I'm just -- I'm sorry, I'm struggling
13 to understand the question fully, but it appears that the
14 depth severances might fall within the Second Bone Spring
15 shale or Second Bone Spring sand interval or Second Bone
16 Spring interval, I guess in a broader sense.

17 Q. Well, I'll provide additional context, I guess.

18 A. Okay.

19 Q. My interest here is, does the depth severance occur
20 at the top of the Second Bone Spring sand or the top of the
21 Second Bone Spring carbonate? Do you have an answer to that?

22 A. If I had the depths I could be able to identify them
23 in terms of whether it's the shale or the top of the second
24 sand, but I don't have the depths themselves right in front
25 of me, unless I'm missing them somewhere. Or if there's an

1 exhibit that defines the depths themselves, then I can
2 identify where exactly they fall.

3 Q. Did you assist Avant in deciding which intervals it
4 would like the Division to force pool for these cases?

5 A. Yes.

6 Q. And how did you make those determinations?

7 A. Based on the prospectivity of the target intervals,
8 or the formations at the time?

9 Q. So how was depth severances considered in that
10 review?

11 A. We propose to pool the first Bone Spring sand across
12 the 960 and the Second Bone Spring sand across 640 based on
13 existing depletion to the south and ownership. Does that
14 answer your question?

15 Q. How does Avant know what the ownership is in each of
16 its proposed units if it doesn't know where the depth
17 severance occurs?

18 A. I just don't have the depth severances in front of
19 me at this time. I don't remember the exact depths that the
20 depth severances are referring to.

21 Q. Do the depth severances refer to specific depths or
22 do they refer to formation tops?

23 A. I believe I've seen them as specific depths, but
24 again I don't have that in front of me.

25 HEARING OFFICER CHAKALIAN: Mr. McClure.

1 MR. MCCLURE: Yes, Mr. Hearing Examiner, go ahead.

2 HEARING OFFICER CHAKALIAN: I've heard the witness
3 repeatedly say that he doesn't have certain information to be
4 able to answer the question. So let me interject for a
5 moment. What would it take for you to be able to answer the
6 questions accurately?

7 MR. HARPER: Just to have the actual TVD depths that
8 identify the depth severance just so I can reference them on
9 the appropriate log.

10 HEARING OFFICER CHAKALIAN: And are those available
11 to you?

12 MR. HARPER: I believe Ms. Bennett might have them
13 available.

14 HEARING OFFICER CHAKALIAN: Oh, you have them?
15 Okay. I didn't know that anyone had them. So maybe this
16 would be a great time to break for lunch, it's quarter of 12.
17 That way Ms. Bennett can give the witness this information.
18 We'll ask you about what you've been given. Ms. Bennett,
19 please make sure that Ms. Hardy and Ms. McLean see whatever
20 you're giving him so that they can object to it if they so
21 choose. How long do the parties want for lunch? Let's all
22 have lunch and we'll be back at 12:45.

23 (Recess at 11:54 a.m. to 12:45 p.m.)

24 HEARING OFFICER CHAKALIAN: We're back on the record
25 and I'm going to call a case that we called earlier and were

1 in recess on. I'm going to call case 25951, Hilcorp Energy.

2 MR. RANKIN: Good afternoon, Mr. Hearing Officer.
3 Adam Rankin with the Santa Fe office of Holland and Hart
4 appearing on behalf of the applicant Hilcorp Energy
5 Corporation.

6 HEARING OFFICER CHAKALIAN: Good afternoon, Mr.
7 Rankin. Are there any other parties?

8 MR. RANKIN: Not to our knowledge.

9 HEARING OFFICER CHAKALIAN: Go right ahead.

10 MR. RANKIN: Thank you, Mr. Hearing Officer. In
11 this case Hilcorp is seeking an exception to the well density
12 requirements in the Gobernador Pictured Cliffs gas pool to
13 allow it to complete an additional well in the spacing unit.
14 There's an existing well producing and Hilcorp is proposing
15 to simultaneously dedicate an additional well, the San Juan
16 295 Unit 61C well, which would be in the southeast quarter of
17 the existing unit. We provided an exhibit packet that
18 includes Exhibits A through E. Exhibit A is the application.
19 B is a self-affirmed statement of Hilcorp's landman, Mr.
20 Carlson, who has previously testified and has had his
21 credentials accepted by the Division. His exhibits
22 attached to his statement include notice here identifying
23 each of the tracts offsetting and spacing units identified
24 that have been noticed and the owners of interest who are
25 affected, to whom notice was provided. Exhibit C is a

1 self-affirmed statement of Mr. Shane Smith, an engineer with
2 Hilcorp. He has previously testified before the Division and
3 also had his credentials accepted as a matter of record as an
4 engineer. He's got Exhibit C1 through C5, which identify the
5 basis for the requested approval to allow Hilcorp to complete
6 an additional well in the spacing unit, which would allow it
7 to recover additional reserves, preventing waste of
8 resources. Exhibit D is the self-affirmed statement of my
9 colleague, identifying that we have provided notice to each
10 of the parties who are affected, along with an affidavit of
11 publication showing that notice was published in a newspaper
12 identifying each of the parties by name who are affected. We
13 ask that the case be taken under advisement and Exhibits A
14 through E be taken into the record.

15 HEARING OFFICER CHAKALIAN: The exhibits are
16 admitted without exception. Mr. McClure.

17 MR. MCCLURE: Mr. Hearing Examiner, I have questions
18 for the landman.

19 HEARING OFFICER CHAKALIAN: Mr. Rankin.

20 MR. RANKIN: Mr. Carlson, I believe you are on the
21 system. If you would please, put your image up and you can
22 be sworn in.

23 HEARING OFFICER CHAKALIAN: Mr. Carlson, would you
24 raise your right hand?

25 (Mr. Carlson sworn)

1 HEARING OFFICER CHAKALIAN: I can't hear you, sir.

2 MR. RANKIN: You're on mute, Rob.

3 HEARING OFFICER CHAKALIAN: You have to unmute your
4 microphone.

5 MR. CARLSON: Sorry. I do.

6 HEARING OFFICER CHAKALIAN: Thank you, sir. Would
7 you state and spell your name.

8 MR. CARLSON: Robert Carlson. R-o-b-e-r-t,
9 C-a-r-l-s-o-n.

10 HEARING OFFICER CHAKALIAN: Thank you. And have you
11 previously been admitted by this Division as an expert?

12 MR. CARLSON: Yes, I have.

13 HEARING OFFICER CHAKALIAN: In what field?

14 MR. CARLSON: Petroleum land matters.

15 HEARING OFFICER CHAKALIAN: Thank you. Mr. McClure.

16 MR. MCCLURE: Thank you, Mr. Hearing Examiner.

17 EXAMINATION

18 BY MR. MCCLURE:

19 Q. Mr. Carlton, I'm looking at a footnote in your
20 Exhibit Number B, this is your self-affirmed statement, on
21 page 8 of 33. Are you familiar with the footnote I'm
22 referring to? It's in regards to the casing being standard.

23 A. Yes. The Division Director approval dated September
24 2nd, 1955.

25 Q. Please provide me additional details in regards to

1 that footnote.

2 A. Yeah. So basically there was some discussion at the
3 time in 1955 as to the spacing units that were applicable
4 within the numbered Federal units. When I say, "numbered
5 Federal units," for example, the 29 and 5, those unit
6 agreements are unique because they actually outline
7 specifically what the spacing units should be above the base
8 of the Mesa Verde and they require them to be 320 acres on
9 either a west half or east half standup. And so, inside of
10 the number of Federal units, depending on who actually worked
11 up a particular project, in most cases you would see a
12 standup being assigned to Pictured Cliff's producers, but
13 there is kind of a mixed bag. Again, depending on which
14 landman worked up a particular recompletion or new drill.

15 Q. Are you aware if the operator at the time ever
16 actually requested and received approval for the non-standard
17 spacing units or to change the spacing of the pool at the
18 time?

19 A. Not that I'm aware of. Again, this is just the
20 letter that I have, that I've historically understood was the
21 basis for the east half and west half standups for everything
22 above the base of the Mesa Verde, which would include the
23 Pictured Cliffs. This letter was received -- it was in our
24 files and it was received and it was provided by the
25 Commissioner at the time.

1 Q. Is it your belief that all of Hilcorp's Pictured
2 Cliffs are on 320 per those unit agreements?

3 A. Tough question to answer, because I would say, yes.
4 It is my belief they should be all on 320 acres, but again it
5 is dependent upon whether the landman at the time for a
6 particular recompletion was aware of the existence of this,
7 whether they assigned a 160-acre spacing unit to the PC or
8 the appropriate 320-acre spacing unit to the PC. So you see
9 mixed examples.

10 Q. Mr. Carlson, would it surprise you to know that 90
11 percent-plus is on 160-acre spacing?

12 A. Doesn't surprise me.

13 Q. But yet it's your belief that the standard spacing
14 for this pool within these units is 320 acres.

15 A. That is correct. As it is very specifically
16 outlined in the unit agreement itself. And if you look at
17 the exhibit for the plat, which shows the noticed area, you
18 can see -- I know that 90 percent figure you're providing,
19 but you can see in this particular instance the three spacing
20 units directly to the south, which comprised of all of
21 Section 16 and the west half of Section 15. Those are all
22 320-acre spacing units.

23 Q. Mr. Carlson, are you familiar with the Commission
24 order where that unit was approved?

25 A. I have not read it recently, no.

1 Q. Would it surprise you that this topic came up
2 several years ago between Hilcorp and the Division in which
3 this discussion has been had already?

4 A. I was not aware of that discussion, no.

5 Q. If I were to tell you that Hilcorp needs an NSP
6 before this simultaneous dedication can be approved, do you
7 understand what I'm saying?

8 A. So we're disregarding the decision that was provided
9 in writing by the Commissioner at that time, was that the
10 decision that was ultimately made recently in those
11 discussions?

12 Q. Well, to be fair, I guess we will afford Hilcorp the
13 opportunity to provide the note that it's referring to that
14 the Division director had apparently approved September 2nd,
15 1955. Do you have that available, is that within the case
16 file?

17 A. I don't know if we actually included that as part of
18 the case files.

19 Q. If I were to ask for you to provide what you're
20 referring to, do you know what I'm asking for?

21 A. Yes, I can absolutely provide you with a copy.

22 Q. Directing your attention to page 12 of 33, this is
23 your table breakout of like working interest owners and such.

24 A. For notice, yes.

25 Q. Mr. Carlson, I'm looking at the table like halfway

1 down where it references Section 15 and then goes on to say,
2 "east half." Is this a typo or am I misreading the map
3 above, I guess?

4 A. That is a typo, yes. That should be west half.

5 Q. The interest owner being Hilcorp, is that accurate,
6 for the west half of Section 15 then?

7 A. It is, yes. That particular spacing unit, even
8 though it's within the Federal unit, is not part of the
9 participating area, so the ownership is comprised on a
10 spacing unit basis, which Hilcorp owns a hundred percent.

11 Q. This is probably a question for Mr. Rankin, unless
12 you're familiar with the notice, Mr. Carlson.

13 A. I'm probably pretty familiar with notice. What's
14 the question?

15 Q. Was one set of notice provided or more than one?

16 A. It was two sets of notice. So the original notice
17 that was sent, there was some miscommunication between myself
18 and Ms. Paula Vance. Again, it kind of stems from the
19 understanding that we were dealing with a one-sixty spacing
20 versus three-twenty. And so the initial notice that was sent
21 out was for all adjoining spacing units to the southeast of
22 Section 9, that inadvertently excluded the southwest of
23 Section 3, whenever you properly expanded the spacing to the
24 320-acre basis. And so we had to supplement the notice to
25 also include Dugan in their ownership in the southwest of

1 Section 3.

2 Q. Was all written notice received by each person?

3 A. It was.

4 Q. Does that include this -- I don't know how to
5 pronounce it, but like New Vita Resources, LLC.

6 A. New Vita, yes. That delivery was confirmed.

7 MR. MCCLURE: Thank you, Mr. Carlson. Mr. Hearing
8 Examiner, I don't have any further questions for this case.

9 HEARING OFFICER CHAKALIAN: How do you want to
10 proceed?

11 MR. MCCLURE: I think we'll need to continue it for
12 him to provide us with that -- I don't know if it's the
13 Director or the Commission at the time, but that approval
14 letter.

15 HEARING OFFICER CHAKALIAN: Mr. Rankin.

16 MR. RANKIN: Thank you very much, Mr. Hearing
17 Officer. We'll plan to provide a revised exhibit packet that
18 will include an exhibit referenced in the footnote 1, the
19 1955 letter, or approval from the Director of the
20 Commission -- or the Division at the time. We will also
21 revise this Exhibit B2, I believe. I believe, Mr. McClure,
22 the line you're speaking to Mr. Carlson about is the one I'm
23 highlighting here, correct?

24 MR. MCCLURE: That is correct, Mr. Rankin.

25 MR. RANKIN: So we'll correct that to reflect west

1 half and resubmit it with the addition of the approval from
2 the 1955.

3 HEARING OFFICER CHAKALIAN: Thank you, Mr. Rankin.
4 And then, what docket do you propose to move this to?

5 MR. RANKIN: Well, I think we can do this, with the
6 Division's approval, to the May 7th docket, if that's
7 acceptable.

8 HEARING OFFICER CHAKALIAN: We'll do the best we can
9 to accommodate it.

10 MR. RANKIN: Appreciate that. Would you like us to
11 file a Motion for Continuance?

12 HEARING OFFICER CHAKALIAN: Definitely.

13 MR. RANKIN: Okay, we'll get that filed. Expect to
14 be able to do that today, Mr. Hearing Officer and Mr.
15 McClure. And we'll also file a Motion for Continuance to the
16 May 7th docket. If there's some issue with that docket, just
17 let us know and we'll take the next available hearing.

18 HEARING OFFICER CHAKALIAN: Thank you, Mr. Rankin.
19 We're off the record in that case.

20 Mr. McClure, have you had a chance to take a look at
21 case number 5 on our docket?

22 MR. MCCLURE: Unfortunately, I have not, Mr. Hearing
23 Examiner. This took longer than I expected.

24 HEARING OFFICER CHAKALIAN: No worries. Can we take
25 it at the beginning of tomorrow's docket?

1 MR. MCCLURE: That works for me, Mr. Hearing
2 Examiner.

3 HEARING OFFICER CHAKALIAN: And your witnesses, will
4 they be available tomorrow morning?

5 MS. BENNETT: Yes, they will.

6 HEARING OFFICER CHAKALIAN: We will decide at the
7 end of today what time we'll start tomorrow. I'm open to
8 starting early, if the parties are willing to start early.
9 Our court reporter is willing to start at eight o'clock in
10 the morning. I know Mr. McClure gets in at 8, so maybe it
11 would be 8:15 or something like that. But anyway, we'll talk
12 about that at the end of today.

13 Where we last left off, we had a witness who's no
14 longer here. Come on back. Ms. Bennett, you were going to
15 review some information with Mr. Harper, have you done that?

16 MS. BENNETT: Yes, I have. And it turned out that
17 we did not need to review the piece of paper I was holding
18 up. Instead, what he brought up just now are copies of the
19 applications that were filed that are part of our exhibit
20 packet.

21 HEARING OFFICER CHAKALIAN: What is the issue that
22 we're going to begin with here?

23 MS. BENNETT: The issue is the question that Mr.
24 McClure asked, which is how did Avant determine the depth
25 severances for each of its respective Bone Spring

1 applications.

2 HEARING OFFICER CHAKALIAN: I remember. And Mr.
3 Harper was unable to have the data in front of him, but you
4 do now?

5 MR. HARPER: Yes, sir.

6 HEARING OFFICER CHAKALIAN: Tell me what you're
7 looking at.

8 MR. HARPER: I'm looking at Exhibit A1, which is our
9 application.

10 HEARING OFFICER CHAKALIAN: A1 is your applications.

11 MR. HARPER: Yes, sir.

12 HEARING OFFICER CHAKALIAN: In all three cases?

13 MR. HARPER: Yes.

14 HEARING OFFICER CHAKALIAN: It's the same
15 application for three cases?

16 MR. HARPER: Well, it's case number 25827.

17 HEARING OFFICER CHAKALIAN: Perfect. And then, is
18 there another case or just that one case?

19 MS. BENNETT: There's three cases.

20 MR. HARPER: 25829 and --

21 HEARING OFFICER CHAKALIAN: 3-1.

22 MR. HARPER: 3-1.

23 HEARING OFFICER CHAKALIAN: But is it the same
24 application for all three cases?

25 MS. BENNETT: No. The 25827 is the First Bone

1 Spring application and identifies the First Bone Spring depth
2 severance. 25829 is the Second Bone Spring application, and
3 25831 is the Third Bone Spring application.

4 HEARING OFFICER CHAKALIAN: Perfect, perfect. Now,
5 Mr. McClure was really not able to get answers to his
6 questions, so are you okay with Mr. McClure asking those
7 questions again, now that this witness is informed?

8 MS. BENNETT: Definitely.

9 HEARING OFFICER CHAKALIAN: Mr. McClure, do you want
10 to go back to your questions now?

11 MR. MCCLURE: Thank you, Mr. Hearing Examiner, I do.

12 HEARING OFFICER CHAKALIAN: Go right ahead.

13 Q. Mr. Harper, where are the depth severances located
14 at in the Bone Spring formation?

15 A. For the First Bone Spring in Avalon in our
16 application, the depth severances lie between the
17 stratigraphic interval of 7,894 feet to roughly 9,221 feet
18 found on the Sam H. Snoddy Federal Number 1 well that defines
19 our Avalon and First Bone Spring sand interval.

20 Q. Mr. Harper, what is that related to? Is that
21 related to a formation top or is there a specific well that
22 that is tied back to?

23 A. Technically, both. It's tied to a specific well,
24 which is the Sam H Snoddy Federal Number 1, API 30-025-27812.
25 And for the Avalon and the First Bone Spring sand those

1 depths, again, 7,894 to 9,221 are identifying the top of the
2 Bone Spring lime formation to the base of the First Bone
3 Spring sand, which is the top of the Second Bone shale/carb,
4 in that well, referenced well.

5 Q. So you believe the depth severance to lay at the top
6 of the First Bone -- or excuse me, at the top of the Second
7 Bone Spring Sand; is that correct?

8 A. I've identified the Second Bone Spring sand, using
9 the same well, to be 9,519 to 10,172, which is the Second
10 Bone Spring sand interval. It excludes the Second Bone
11 Spring shale interval based on that well. Does that answer
12 your question?

13 Q. The way in which this depth severance was originally
14 derived, is it due to a formation top or is there a specific
15 well that interest was sold in? If that makes sense to you.

16 A. The depth severances were originally derived per
17 zone, i.e., the Avalon first, and then the Second Bone, and
18 the Third Bone Spring, based on my geologic stratigraphic
19 correlation to identify the zones of interest. We identified
20 those zones based on the Snoddy type log with given depths.
21 We identified the Second Bone Spring sand interval, based on
22 that Snoddy, to be 640-acre unit drilling one mile laterals,
23 because there are existing Second Bone Spring sand
24 horizontals drilled in the north at the 26 by Coterra.

25 Q. Let me reask my question, I guess. Avant itself is

1 not who caused the difference in ownership; is that correct?

2 A. That's correct, to my understanding.

3 Q. What was the original cause of the depth severance
4 and what was that tied to?

5 A. Are you referring to the Coterra interest in the
6 north half of 26 as depth severances?

7 Q. Well, I guess that's my question to you. That might
8 be the source, but I'm not sure. It would have come up as a
9 part of Avant's title --

10 A. I think I understand --

11 Q. -- research.

12 A. So the way in which we proposed and planned the
13 Spicy Chicken Second Bone Spring sand as one mile laterals
14 was because of the existing depletion that Coterra
15 established in the north half of 26 based on their Second
16 Bone Spring sand intervals that they defined their interest
17 based on -- their interest depths coverage.

18 Q. And is it your testimony that those Coterra wells in
19 the north half of Section 26 is what caused the break in
20 ownership?

21 A. I believe that's where the majority of their
22 ownership lie, is in the Second Bone Spring sand interval in
23 the north half of 26. And that there are other owners who
24 own above and below that interval.

25 Q. Do you think that Avant's landman might be able to

1 provide me a little bit more insight on where this depth
2 severance was derived?

3 A. Potentially, yes.

4 Q. For additional context, I understand the way you're
5 tying it into the TVD of these wells, but what the Division
6 needs to know is where it was actually derived and where that
7 top is. We're going to want your tie-in to a well, yes, but
8 first is going to come where that depth severance actually
9 occurs and what originated it.

10 A. Okay.

11 Q. I guess, can you shed any additional light on that
12 or should I ask a different expert witness that question?

13 A. Probably best suited to discuss that specific depth
14 severance with Tiffany Sarantinos.

15 Q. Thank you, Mr. Harper. In any of your direct
16 testimony did you include a clean breakout of all the well
17 costs and battery costs?

18 A. Not in my direct testimony, no. I believe that was
19 in our reservoir engineering section.

20 Q. In regards to Avant's Bone Spring II case, what
21 vertical limit is Avant asking the Division to force pool in
22 regards to formation TVD?

23 A. The Second Bone Spring sand interval.

24 MR. MCCLURE: Thank you, Mr. Harper. Mr. Hearing
25 Examiner, I don't think I have any further questions for this

1 expert witness, but at some point I would like to talk to
2 their landman, Ms. Sarantinos, again.

3 HEARING OFFICER CHAKALIAN: Do you have redirect for
4 this witness?

5 MS. BENNETT: Very limited.

6 HEARING OFFICER CHAKALIAN: Go right ahead.

7 MS. BENNETT: Thank you.

8 REDIRECT EXAMINATION

9 BY MS. BENNETT:

10 Q. Mr. Harper, do you recall the questions you received
11 from Ms. Hardy regarding the Avalon slide that you prepared
12 as a rebuttal slide?

13 A. Yes.

14 Q. And do you recall that she asked you whether there
15 were -- or that she clarified with you that some of the wells
16 are producing and some of the wells are being drilled?

17 A. Yes.

18 Q. Are there wells that are being drilled that are in
19 close proximity to the Spicy -- Avalon wells being drilled,
20 in close proximity to the Spicy Chicken?

21 A. Very close. Directly north by Civitas.

22 Q. And those are currently being drilled?

23 A. Yes.

24 Q. Do you recall being asked by Ms. Hardy whether
25 Permian could come back in and develop the Avalon?

1 A. Yes.

2 Q. And do you remember being asked if Permian could
3 come back in and develop the Lower Wolfcamp?

4 A. Yes.

5 Q. Is Avant able to come back in and develop the Second
6 Bone Spring shale?

7 A. Yes.

8 Q. And would you intend to do that?

9 A. Absolutely. I mean, given today's commodity price,
10 it's probably a high likelihood that we could incorporate the
11 Second Bone Spring shale into this development or future
12 development.

13 Q. And did you originally not include the Second Bone
14 Spring shale in part because Permian was not developing the
15 Second Bone Spring shale right next door in Pakse?

16 A. Yes, that was a factor. They excluded the Second
17 Bone Spring shale in their Pakse development directly to the
18 east. We didn't originally include it into our development
19 plan for two main reasons. One, you know, contrary to what
20 they say about the Avalon, the Second Bone Spring shale is
21 actually not being developed very close compared to the
22 Avalon. B, the reservoir quality of the Second Bone Spring
23 shale, in my opinion, is not that great. But I think as
24 commodity price and economics would help overcome that lack
25 of reservoir quality.

1 MS. BENNETT: Thank you. That's all the redirect I
2 have. Thank you very much.

3 HEARING OFFICER CHAKALIAN: Ms. Hardy, anything on
4 that?

5 MS. HARDY: I have a couple of questions to follow
6 up on Mr. McClure's questions, if I may.

7 HEARING OFFICER CHAKALIAN: Go right ahead.

8 MS. HARDY: Thank you.

9 RECROSS-EXAMINATION

10 BY MS. HARDY:

11 Q. Mr. Harper, regarding the depth severances, if we
12 could look at Avant's application in case number 25829, which
13 is the Second Bone Spring application.

14 A. Yes.

15 Q. I think Ms. McLean is pulling that up. 25829, and
16 that is Avant's application to pool the Second Bone Spring,
17 correct?

18 A. Yes.

19 Q. And isn't it true though, that -- and I think you
20 said this earlier, the actual depth that you're pooling only
21 includes the Second Bone Spring sand?

22 A. Yes.

23 Q. Right? It excludes the Second Bone Spring
24 carbonate?

25 A. Second Bone Spring shale/carbonate, yes.

1 Q. But the application states you're pooling the entire
2 Second Bone Spring.

3 A. Based on the depths provided, yes.

4 Q. And the depth goes down. The top of the Second Bone
5 Spring, it defines as 9,159 feet.

6 A. 9,519 feet.

7 Q. Sorry. My glasses are not apparently -- 9,519 feet.

8 A. Yes.

9 Q. And so that, for purposes of this application is how
10 Avant is defining the top of the Second Bone spring, right?

11 A. Yes.

12 Q. And then if we can look at Avant's application in
13 case 25827, which is the application for the First Bone
14 Spring.

15 A. Yes.

16 Q. And that application states that Avant is pooling
17 down to 9,221 feet, right?

18 A. Yes.

19 Q. And that, as provided here, is the base of the First
20 Bone Spring, right?

21 A. Yes.

22 Q. So when you look at the two applications together,
23 the base of the First Bone Spring as provided in this
24 application does not align with the top of the Second Bone
25 Spring as provided in case 25829, right?

1 A. Correct.

2 Q. And that's because case 25829 actually excludes the
3 Second Bone Spring carbonate, right?

4 A. It does.

5 MS. HARDY: Those are my questions. Thank you.

6 HEARING OFFICER CHAKALIAN: Mr. McClure, did that
7 raise anything for you?

8 MR. MCCLURE: No, Mr. Hearing Examiner, it did not.

9 HEARING OFFICER CHAKALIAN: May this witness be
10 excused?

11 MS. BENNETT: Yes, thank you.

12 HEARING OFFICER CHAKALIAN: Let's recall the land
13 person.

14 MS. BENNETT: Mr. Examiner, could we take a five
15 minute break, just make sure she understands the question
16 that she's about to be asked before we spend time on the
17 stand.

18 HEARING OFFICER CHAKALIAN: Sure. Is there any
19 objection to that?

20 MS. MCLEAN: No objection.

21 HEARING OFFICER CHAKALIAN: Okay, very good.

22 (Recess at 1:17 p.m. to 1:23 p.m.)

23 HEARING OFFICER CHAKALIAN: We're back on the
24 record, it's 1:23 p.m. We have recalled Ms. Sarantinos.

25 MS. SARANTINOS: Yes.

1 HEARING OFFICER CHAKALIAN: I remind you, you are
2 still under oath.

3 MS. SARANTINOS: Yes.

4 HEARING OFFICER CHAKALIAN: Why don't you tell us,
5 Ms. Bennett, what you reviewed with the witness before I ask
6 Mr. McClure to begin.

7 MS. BENNETT: What we were talking about was
8 answering Mr. McClure's question. What I understand his
9 question to be is, is there a title depth severance in
10 addition to a geologic depth severance. And so, that's what
11 we talked about.

12 HEARING OFFICER CHAKALIAN: Ms. Sarantinos, you were
13 here in the audience listening to Mr. McClure ask Mr. Harper
14 these questions, so hopefully you understand where he's going
15 with this. Mr. McClure, go right ahead.

16 MR. MCCLURE: Thank you, Mr. Hearing Examiner.

17 EXAMINATION

18 BY MR. MCCLURE:

19 Q. Ms. Sarantinos, where was the depth severance
20 originally derived from, presumably some sort of title
21 exchange?

22 A. Yes. Obviously I don't have my full title opinion
23 here, but I do recall there being a specific depth severance
24 to Coterra that is at the base of the First Bone Spring to
25 the bottom of the Second Bone.

1 Q. And that's in relation to the north half of 26, you
2 believe?

3 A. Yes, that's correct. For sure it was there, yep.

4 Q. And just to confirm again, it's from the base of the
5 First Bone Spring to the base of the Second Bone Spring; is
6 that correct?

7 A. That is correct.

8 Q. And did you hear my question earlier to Mr. Harper
9 in regards to what interval Avant would like the Division to
10 force pool for its Bone Spring 2 case?

11 A. Yes.

12 Q. So if I were to ask for you to amend your
13 self-affirmed statement to reflect Mr. Harper's response, do
14 you understand what I'm asking for?

15 A. Yes, I think so, yeah.

16 Q. And to confirm, what is your understanding, I guess,
17 of what Avant would like the Division to force pool?

18 A. I'm sorry, can you repeat that.

19 Q. To your understanding, what interval is Avant asking
20 the Division to force pool in the Bone Spring 2?

21 A. We're excluding the top of the First Bone to the
22 bottom of the -- sorry, excuse me, the Second Bone -- top of
23 the Second Bone to bottom of the Second Bone shale.

24 Q. From the Bone Spring 2 interval; is that correct?

25 A. That is correct.

1 MR. MCCLURE: Thank you, Ms. Sarantinos. No further
2 questions, Mr. Hearing Examiner.

3 HEARING OFFICER CHAKALIAN: Ms. Hardy or Ms. McLean,
4 I don't know who's directing this, is it Ms. McLean?

5 MS. MCLEAN: Yes.

6 HEARING OFFICER CHAKALIAN: Do you have any
7 cross-examination based on what you just heard?

8 MS. MCLEAN: No, I don't.

9 HEARING OFFICER CHAKALIAN: Ms. Bennett, is there
10 anything you need to clean up from what she just said?

11 MS. BENNETT: No. I understand what Mr. McClure is
12 requesting in terms of amending her self-affirm statement to
13 reflect the Second Bone Spring sand.

14 HEARING OFFICER CHAKALIAN: Perfect. All right.
15 May this witness be excused?

16 MS. BENNETT: Yes. Thank you.

17 HEARING OFFICER CHAKALIAN: Let's call your last
18 witness, Mr. Shane Kelly.

19 MS. BENNETT: Thank you.

20 HEARING OFFICER CHAKALIAN: Mr. Kelly, I remind you,
21 you are under oath.

22 MR. KELLY: Yes.

23 HEARING OFFICER CHAKALIAN: Thank you.

24 DIRECT EXAMINATION

25 BY MS. BENNETT:

1 Q. Good afternoon, Mr. Kelly. If you wouldn't mind
2 stating your name and by whom you're employed.

3 A. My name is Shane Kelly. I'm employed by Avant
4 Operating.

5 Q. And how long have you been employed by Avant?

6 A. Since its inception in 2019, just about seven years.

7 Q. And what is your title?

8 A. I'm the Senior Vice President of Engineering.

9 Q. And you prepared direct testimony in this case?

10 A. That's correct.

11 Q. And exhibits.

12 A. That's correct.

13 Q. I'm going to start sharing my screen here in just a
14 second here, but are there any exhibits -- there is a change
15 that you need to make to one of your exhibits, right?

16 A. Yes, on page 286 -- I don't see the exhibit number,
17 I apologize. Oh, C1.

18 Q. Yes.

19 A. In the legend I wrote that Pakse had an Avalon well.
20 That should just be five First Bone Wells.

21 Q. Okay, hold on just a minute while I get to that
22 page. And so this exhibit here, Exhibit C1?

23 A. That's correct.

24 Q. And it's this indicator right here that the Pakse
25 has one Avalon well and it should be five First Bone Spring

1 wells?

2 A. That's correct.

3 Q. With that change to your testimony, do you adopt
4 your testimony?

5 A. It doesn't change anything in my testimony.

6 Q. I'm sorry, exhibits.

7 A. Oh, yes.

8 Q. So you adopt your testimony and exhibits?

9 A. Yes.

10 Q. Thank you. I'd like to ask you to go ahead and give
11 a brief summary of your direct testimony, including your
12 rationale as to why you believe, from a reservoir engineering
13 perspective, that Avant's plan is superior to Permian
14 Resources's plan.

15 A. Yeah, sure. Just going through on the first slide,
16 kind of an overview of the two developments closest to Spicy
17 Chicken between Permian Resources and Avant Operating. We
18 took a look at the total --

19 HEARING OFFICER CHAKALIAN: Mr. Kelly.

20 MR. KELLY: Yes.

21 HEARING OFFICER CHAKALIAN: If you're going to
22 reference a slide, please tell us the slide number.

23 MR. KELLY: Slide number, so 286.

24 HEARING OFFICER CHAKALIAN: That might be the page
25 number, but could we have the exhibit number.

1 MR. KELLY: C1.

2 HEARING OFFICER CHAKALIAN: C1. Good. And in the
3 future, just every time.

4 MR. KELLY: Okay.

5 HEARING OFFICER CHAKALIAN: C1. Thank you.

6 MR. KELLY: No problem. So on this slide we're just
7 showing the two developments in the past. And as you can see
8 from the chart on the right, actually had pretty similar
9 development, even though our plans were slightly different in
10 each unit. This is just showing both operators have been
11 consistent in the area. They know what they're doing, and
12 we've proven that we can operate in this area pretty well.

13 Q. Thank you. And then turning to Exhibit C2. Can you
14 just give a brief summary of Exhibit C2.

15 A. C2 is just a little recent history. We've been
16 operating in this area for a long time under the Avant
17 Operating I tag, recently sold last year. Just started up
18 operations on Avant II, back -- actually, February 14th,
19 Valentine's Day. We have the same team in place as the last
20 company. Same group has drilled all of the wells at A1 and
21 the current wells at AO II. And just kind of showing our
22 history as an operator. We started off extremely well at
23 Avant II, breaking basin record for one mile laterals in 2025
24 with Liberty Frac. We were the best, most efficient operator
25 out of 63 operators in the entire U.S. So proven operator in

1 the area and hope to continue to do that.

2 Q. Thank you. Let's turn to your next slide, and this
3 is Exhibit C3. If you could briefly explain this slide.

4 A. Exhibit C3 is just the current pooling application
5 wells for both Permian Resources and Avant Operating II. As
6 you can see, and has been discussed, we feel like there's
7 going to be some significant reserves left behind by Permian
8 Resources not pooling the Avalon or the Deeper Wolfcamp at
9 this time, when Avant plans to do that in the near term, to
10 bring those reserves forward. So this is just a chart of
11 what we feel the total reserves loss would be to Avant as the
12 majority working interest owner.

13 Q. And then turning to your Exhibit C4. If you could
14 briefly talk through this exhibit and what your primary
15 takeaways are from this exhibit.

16 A. Sure. On C4, this is really a midstream overview.
17 One of the most important pieces to the puzzle out here.
18 We've already been working right away for each gas, oil and
19 water. Oil is pretty much under contract and right-a-way is
20 almost in hand. Gas, we've been working with multiple
21 service providers. It's one of our main goals to set up more
22 than one gas takeaway option, just to secure flow on each of
23 our new wells. This contract is -- we're kind of under a CA
24 right now, so I can't discuss the operator, but we are very
25 close to signing this contract. And this would allow us to

1 flow sour gas through their system and down into their AGI,
2 as well as our secondary option will also allow us to flow
3 sour gas, which is a big deal with the Avalon. It's just too
4 sour out here to treat. So that's going to save us a ton of
5 money and make that formation extremely economic. With
6 water, ever since AO I and the Cutbow, when we got burned by
7 a midstream partner who was not able to take our water, which
8 affected our first Cutbow wells pretty greatly and they never
9 really recovered, we have since taken water into our own
10 hands as a company. We've been doing that for the last two
11 years. We already have a pond built off to the east, our
12 Quail State pond. And then in progress with recycling
13 facility just east of Spicy Chicken, that is fully permitted
14 and ready to go pending this pooling hearing. We'll start
15 building that immediately and be ready to operate.

16 Q. Thank you. A moment ago you were talking about sour
17 gas, is that the same thing as H2S?

18 A. That is, yes.

19 Q. So Avant already is planning for H2S contingencies;
20 is that right?

21 A. That's correct. Not only in the Avalon, but the
22 First Bone out here also has sour gas that can go down the
23 line.

24 Q. And it sounded to me like, and feel free to correct
25 me if I'm wrong, that you have two different paths forward

1 for H2S.

2 A. That's correct. We have multiple paths forward.
3 Not signed, but very close on both.

4 Q. And will those options be less expensive than what
5 you understand Permian Resources H2S solutions to be?

6 A. At this time, from their exhibits, they said they're
7 committed to trace, I believe. And I don't believe they have
8 a sour system -- or a sour AGI well in service yet. I do
9 think they're working on it, but it's not supposed to be
10 ready for quite a while.

11 Q. An AGI well is an acid gas injector?

12 A. That's correct. Acid gas injection, almost like an
13 SWD, but for sour gas and CO2.

14 Q. Do you feel that Avant is ready to begin drilling
15 the Spicy Chicken wells?

16 A. Yes. We should be ready within the next two to
17 three months, depending on a couple of right-a-ways that
18 we're waiting on.

19 Q. Do you know if Avant has permits pending with the
20 BLM, APDs pending with the BLM?

21 A. We do. They're at the final stage and they are just
22 waiting on this pooling order and then they will be approved.

23 Q. I'm turning now to your Exhibit C5. I want to talk
24 about this exhibit because Mr. McClure had some questions
25 about the non-standard unit exhibits that we showed earlier

1 today in Ms. Sarantinos testimony. Do you recall those
2 questions?

3 A. I do.

4 Q. And in her testimony we had shown two units instead
5 of one non-standard unit and two CTBs. Does this reflect the
6 development plan that AO II is proposing?

7 A. This slide reflects our plan, yeah. I believe Ms.
8 Sarantinos misspoke a little earlier, that was a mistake on
9 the slide. We only have one CTB. Full disclosure, this
10 slide was made when we didn't have the full picture of what
11 Permian Resources's new surface plan was, but now their
12 surface plan is pretty much identical to our plan, if not
13 right on top of it. So we're planning on doing, you know,
14 the same thing as them. One battery and two pads to limit
15 service disturbance. So a lot of these costs and numbers on
16 here are based on our previous understanding of what we
17 thought they were doing. I think that's been discussed in
18 previous testimony.

19 Q. You had mentioned that the Avalon is perspective in
20 this area.

21 A. A hundred percent.

22 Q. Do you have concerns if the Avalon is not developed
23 in this area?

24 A. I would definitely have concerns, just because it's
25 a lot of reserves that are left behind. It's proven to be a

1 really strong formation everywhere that's been tested in the
2 north and that's why every operator is doing it now. And it
3 took a while for midstream to catch up with the sour gas, but
4 there's a lot of midstream providers that now have an AGI and
5 it's possible to drill up the Avalon in the near term instead
6 of having to wait or try the treating option, which we've had
7 to do down south, it just doesn't work. It's too expensive.
8 And that's a main reason why that Exxon well just didn't
9 work. They weren't prepared for the sour gas and were trying
10 to treat and it was too expensive.

11 Q. Thank you for that. Is there anything else you
12 wanted to say about your direct testimony before I turn to
13 our rebuttal testimony?

14 A. No.

15 Q. So turning now to the rebuttal testimony that you
16 prepared. You prepared a self-affirmed statement in support
17 of your rebuttal testimony, didn't you, right?

18 A. That is correct.

19 HEARING OFFICER CHAKALIAN: C5 is not in evidence.

20 MS. BENNETT: Yes. And I have a chance to try to --

21 HEARING OFFICER CHAKALIAN: Of course.

22 MS. BENNETT: -- admit it if I want to.

23 HEARING OFFICER CHAKALIAN: Of course.

24 MS. BENNETT: Thank you for the reminder, though.

25 Let's look first at your rebuttal Exhibit C1. Do you see

1 that?

2 A. Yes, I do.

3 HEARING OFFICER CHAKALIAN: Did you say B1?

4 MS. BENNETT: C1. Sorry, I'll try to annunciate a
5 bit better.

6 HEARING OFFICER CHAKALIAN: C.

7 MS. BENNETT: C, uh-huh.

8 A. So C1 is in response to the Permian Resources
9 exhibit on -- I think their C11, slide 22, where they try to
10 point out that there was 45 percent degradation due to
11 depletion off their original Pakse well in the First Bone
12 Spring sand at 1,600 feet. Working through this basin for a
13 long time, 1,600 feet, there has never been any kind of
14 degradation like that ever. If you were to say, maybe 300 to
15 500 feet offset, you could see that kind of degradation. But
16 at 1,600 feet, that's more than enough to not have any kind
17 of depletion effects, which we did at Cutbow directly north.
18 We actually came in a little tighter at 1,500 feet. And as
19 you can see that Child well, which is highlighted in green in
20 the top right chart, was actually our second best well in the
21 entire unit, better than a couple of the edge wells. And
22 that tells me there is absolutely no degradation from and
23 coming in at 1,500 feet. So that claim is just not backed by
24 fact in the basin. Been offsetting wells for ten years and
25 I've never seen that kind of degradation, so I'm just not

1 sure where that's coming from. And I don't have all the
2 backup data that he used to come to that number. But I did
3 look at the Pakse wells, their Child well that had the 45
4 percent degradation. If you were to see heavy depletion you
5 would have noticed it in IP rates. That well actually had
6 pretty similar IP rates on public data than the next two
7 wells next to it. So unless that original well was depleting
8 the entire section, then there's just no evidence of
9 depletion. More likely, with their down spacing pattern in
10 that First Bone, the wells were just a little weaker than the
11 original, but the wells are still very good and very economic
12 at the five wells per section that they did, as well as our
13 five well per section Cutbow. And then the bottom right
14 chart is just showing cumulative oil plot, a couple of units
15 off to the east that only did four wells per section. You
16 can see they're just not producing all the reserves in the
17 First Bone. So that kind of shows that that four well per
18 section is just not the right number, and five is the best
19 option out in this area.

20 Q. And just to reiterate, five is what Avant is
21 proposing; is that right?

22 A. That is correct.

23 Q. And what is PR proposing?

24 A. They're proposing four, with their first well coming
25 in at 1320 spacing, which is tighter than the 1600. They

1 claim to have 45 percent degradation. So if that was the
2 case, then I probably wouldn't do that. But we have that
3 same plan of coming in 1320 and that should be more than
4 enough to not see much degradation at all.

5 Q. And then, is this the backup data that you prepared
6 to support your Exhibit C1?

7 A. That's correct.

8 Q. Let's turn to your Rebuttal Exhibit C2. Are you
9 there with me on Rebuttal Exhibit C2?

10 A. Yeah. C2 is rebutting their C11 as well, but their
11 slide 23 where they did the same kind of analysis in the
12 Second Bone Spring Sand. We again went up to our Cutbow
13 where we came in 1,500 feet. You can see early time there's
14 just no evidence of depletion. There's no muted IP compared
15 to the edge well, which tells me it's not a degradation
16 issue, it's more of a well spacing issue as you start to see
17 these wells diverge over time, that's because the Blue well
18 there, the 501, is an unbound well versus the 502, which is
19 obviously sandwiched between some pretty old production. And
20 the Legacy Parent well there to the east and then our new 501
21 well. And these two wells even came in underneath to
22 east/west Second Bone Spring sand wells and we had to be
23 careful with how we frac'ed that, but still with all that
24 these wells are very strong. Actually, ahead of the Pakse
25 Second Bone wells, which were at tighter spacing, so that

1 does make sense. But I'm just not seeing any kind of
2 degradation, especially not the 48 percent that they're
3 trying to claim.

4 Q. Thank you. I'm scrolling past page 37, that's your
5 backup data for the wells you used?

6 A. That's correct.

7 Q. Now I'm on Rebuttal Exhibit C3. Are you seeing
8 that?

9 A. I am.

10 Q. Can you describe that exhibit, please.

11 A. Yeah. This is an exhibit showing the Permian
12 Resources pooling application plan in the First Bone and
13 Second Bone shale. The Second Bone shale has not been widely
14 tested in this area. This was one of the closest -- I think
15 this was the closest place I could find where someone had
16 done the four wells across the First Bone and the two shales
17 underneath it. And you can see where they're just not
18 producing more oil by doing that. The First Bone is just so
19 prolific in this area. The Pakse wells, the Cutbow wells
20 have been really big. There's been some other ones off to
21 the east that have been very big First Bone wells, that by
22 dropping a First Bone from five to four and trying to replace
23 that oil with two shales and a weaker target, it's just not
24 working, that we've seen. I know PR has had some success off
25 to the east, their Robin, Riddler, Batman units in the Second

1 shale, but the rock just looks a little bit different over
2 there. I think, as a team, John and I both agree that the
3 Second shale is a viable option off to the east, but we just
4 haven't seen it produced in this area yet. So that's why we
5 haven't currently incorporated it into our development plan
6 with the -- as John stated, with the uptick in commodity
7 price, you know, I think we may rethink that, but you never
8 know what oil is going to do. So when we proposed this, I
9 think five, six months ago, we were in a very different world
10 in terms of oil price.

11 Q. This square here, this table here that shows AO II
12 pooling with five, that's your current proposal, right?

13 A. That's correct.

14 Q. And the PR pooling, that's their current proposal;
15 is that right?

16 A. That's correct, yes.

17 Q. Is that replicated in Pakse?

18 A. No. Pakse, they did the five wells per section of
19 the First Bone. And like I said, those are very strong
20 wells, highly economic wells. So I'm surprised they're
21 backing off that plan.

22 Q. And page 40, that's your backup data for the C3?

23 A. That's correct.

24 Q. Now we're looking at Exhibit C4. Can you describe
25 this exhibit and what your intent was with this exhibit.

1 A. Yeah. This is just an exhibit showing the
2 four-string Capitan aquifer R11Q map. This is the area
3 highlighted in yellow and blue that we are required to run
4 four strings of casing. This has been a known thing in the
5 area. I believe Pakse were four string as well, but we
6 received the updated PR AFEs that look suspiciously low to us
7 and we started digging in and realized they are not accurate.
8 They only have a three-string design, which casing can get
9 quite expensive and that can cause your AFE to go up
10 significantly. So they've had multiple opportunities to fix
11 this issue and they've used a lot of these low AFE cost
12 estimates to try to make their wells look far superior than
13 ours, and that's just not the case. It's not accurate data.
14 We've tried multiple times with the SLO and BLM to get a
15 waiver on the four string, but they have told us they will
16 not budge in this yellow area, whatsoever. Unless they have
17 different information, I'd be shocked if they could
18 three-string these wells, especially since Pakse wasn't
19 three-string.

20 Q. Thank you.

21 MS. BENNETT: Turning to Exhibit C5, this is the
22 rebuttal exhibit that has not yet been admitted. And so, if
23 I may, I could provide some information about why it's a
24 proper rebuttal exhibit.

25 HEARING OFFICER CHAKALIAN: Just to be clear, what

1 is the objection to it?

2 MS. HARDY: The objection to it is that these are
3 adjusted AFE amounts that Avant is providing only here in
4 this slide for purposes of rebuttal, and Mr. Kelly's
5 statement states that they adjusted their AFEs because
6 Permian Resources sent out updated AFEs a couple of weeks ago
7 or a week or two ago. So the objection is that we don't have
8 any actual AFEs from Avant that show the amounts in these
9 tables. We can't do a line by line review. They haven't
10 provided actual AFEs. They haven't sent them to any parties.
11 So that's the objection.

12 HEARING OFFICER CHAKALIAN: Thank you. Before I ask
13 you to respond to the objection, why is this relevant?

14 MS. BENNETT: This is relevant because, as Ms. Hardy
15 just noted, Permian did on April 10th, I think it was two
16 days or three days, business days before the hearing exhibits
17 were due, sent out revised AFEs with lower costs. And Avant
18 of course has lower costs given the passage of time, and so
19 this exhibit goes to show that Permian Resources's comparison
20 of costs does not reflect the current state of affairs.

21 HEARING OFFICER CHAKALIAN: So the evidence is
22 relevant. The question is its reliability. So let's hear
23 some foundation for reliability and then I'm going to let
24 Ms. Hardy voir dire the witness before I make a
25 determination.

1 MS. BENNETT: Thank you.

2 HEARING OFFICER CHAKALIAN: Go right ahead.

3 VOIR DIRE

4 BY MS. BENNETT:

5 Q. Mr. Kelly, did you prepare Rebuttal Exhibit C5?

6 A. With the help of our drilling and completion
7 engineer, yes.

8 Q. And are the figures that you show -- so, first of
9 all, there's a set of rows that are labeled "Avant." Do you
10 see those?

11 A. I do.

12 Q. Tell me how you derived those figures or how those
13 figures came to be on this exhibit.

14 A. Yeah. We usually update AFEs before we go drill.
15 In this case we decided to update them for the hearing
16 because of the AFEs we received and the exhibits where they
17 were, you know, calling out a lot of our AFEs and saying our
18 wells were uneconomic and that we were wasting a lot of
19 money, which just wasn't true. So we felt like we needed to
20 update the AFEs sooner than we normally would. Like I said,
21 we proposed these quite awhile ago. We had set a little bit
22 higher mark due to not knowing what tariffs were going to do
23 to steel. Being a small company, we like to stay on the
24 conservative side to make sure that we're doing the right
25 thing for our investors and enjoying the best as possible.

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1 So this just describes the world as it is today versus six
2 months ago when we were in a very different price
3 environment.

4 Q. And are these numbers that are reflected on this
5 table, numbers that you and the team developed and are able
6 to be verified internally at least?

7 A. Yeah, that's correct. These are in line with what
8 we're drilling right now, as well as the most recent
9 completion estimates that we've gotten from Liberty Frac
10 crew, as well as we've already ordered most of the facilities
11 for this area. So everything here should be the most up to
12 date as today.

13 Q. And so these numbers are based on actual data, for
14 example, based on the materials that you've already ordered?

15 A. That's correct.

16 MS. BENNETT: Those are the only questions I have.

17 HEARING OFFICER CHAKALIAN: Ms. Hardy, did you want
18 to voir dire the witness?

19 MS. HARDY: Yes, I do.

20 VOIR DIRE

21 BY MS. HARDY:

22 Q. Mr. Kelly, so the table does not include all costs
23 that are shown in an AFE, does it?

24 A. It's not broken out, no.

25 Q. It only includes high level costs for each category,

1 correct?

2 A. That's correct.

3 Q. And you haven't provided anywhere in your exhibits a
4 breakdown of the costs that would be listed under these
5 categories in a complete AFE, have you?

6 A. No.

7 Q. So there's no way at this point for Permian
8 Resources to review the cost included under these categories
9 to determine whether they're accurate, is there?

10 A. That's correct.

11 MS. HARDY: Those are my questions.

12 HEARING OFFICER CHAKALIAN: Ms. Hardy, does Permian
13 have AFEs in their exhibits?

14 MS. HARDY: We do.

15 HEARING OFFICER CHAKALIAN: You do. Are yours
16 broken -- they are broken down?

17 MS. HARDY: Yes, they are. And Avant has AFEs as
18 well in their original exhibits, but then they provided this
19 table that is not --

20 HEARING OFFICER CHAKALIAN: Broken down.

21 MS. HARDY: They've adjusted those costs.

22 HEARING OFFICER CHAKALIAN: What would it take, Ms.
23 Bennett, for your witness, maybe it would be tomorrow, could
24 present something more in the line the way Permian did. I
25 don't mind revised AFEs, if that's the current state, he's

1 willing to testify to it under oath, then so be it. But I am
2 having a bit of a problem with the lump sum sort of number.
3 What can you do about it?

4 MS. BENNETT: I would like to confer with the
5 witness, but I -- if at all possible, we will provide revised
6 AFEs tomorrow.

7 HEARING OFFICER CHAKALIAN: Does that sound fair,
8 Ms. Hardy?

9 MS. HARDY: If as long as we have an opportunity to
10 review them and question the witness and understand that they
11 still haven't been provided to the interest owners. AFEs
12 need to be provided to the interest owners who you are
13 pooling.

14 HEARING OFFICER CHAKALIAN: And Permian's have been?

15 MS. HARDY: Yes.

16 HEARING OFFICER CHAKALIAN: And the original ones
17 were from Avant.

18 MS. BENNETT: They were.

19 HEARING OFFICER CHAKALIAN: These are just revised
20 ones. Let me just ask the witness. The AFEs in your
21 original exhibits, when were they calculated?

22 MR. KELLY: Yeah, I believe those were back in
23 October of last year. It's been awhile. Yeah, we proposed
24 this pretty early.

25 HEARING OFFICER CHAKALIAN: Ms. Hardy, how old are

1 your AFEs?

2 MS. HARDY: We sent updated AFEs a couple of weeks
3 ago.

4 HEARING OFFICER CHAKALIAN: Oh.

5 MS. HARDY: Yeah, to the interest donors.

6 HEARING OFFICER CHAKALIAN: Yeah.

7 MS. HARDY: Yeah.

8 HEARING OFFICER CHAKALIAN: Okay. I'll discuss this
9 with Mr. McClure after today's hearing is over and before we
10 come back on the record tomorrow. I'm assuming we're going
11 to, it's 2 o'clock so...but maybe we won't, I don't know.
12 I'm going to reserve judgment. And I do see the value of
13 Permian being able to look at the breakdown and form
14 cross-examination based on the breakdown where they cannot on
15 lump sum numbers like this. Mr. Kelly, these numbers, for
16 example, the first one, column three, lateral length, row 1,
17 7,500, how did you come up with that?

18 MR. KELLY: Well, that's the lateral length of the
19 wells.

20 HEARING OFFICER CHAKALIAN: Okay, that makes sense.
21 How about the next column over, the three million?

22 MR. KELLY: Sure. I mean, I think I can get you
23 guys the AFEs tonight, that way you guys can review them.
24 They're made, we just didn't have a chance to get them into
25 the packet because of just the timing, but they are made.

1 I'll have our engineers send them over later today so they
2 can review them before tomorrow, if that helps.

3 HEARING OFFICER CHAKALIAN: Well, I mean, you won't
4 be able to introduce them otherwise. So it may help you, I
5 don't know. Ms. Bennett, do you want to address the
6 assertion that these have not been -- these will not have,
7 even if it's tomorrow, these will not have been provided to
8 the mineral interest owners.

9 MS. BENNETT: Yes. So, first of all, Permian only
10 provided the revised AFEs to Avant on April 10th which, as I
11 mentioned, was like three days before the hearing exhibits
12 were due. But even putting that aside, the working interest,
13 -- I'm sorry, the operator has an obligation to send out
14 revised AFEs or the current actual cost prior to drilling a
15 well. So even if everyone was under order, assuming an order
16 was issued, at that time everyone will get a revised AFE. So
17 it's a matter of timing, not a matter of like legal
18 insufficiency.

19 HEARING OFFICER CHAKALIAN: All right. I
20 understand. So as it is now, this exhibit is still not
21 admitted into evidence. I understand the objection. I
22 sustain the objection in the form that it is here. So you're
23 subject to recall. If, in fact, you're able to provide this
24 information tonight, that Counsel for Permian gets it, they
25 get a chance to review it. I mean, they have their

1 witnesses, so they can do that. And we can pick that part up
2 tomorrow, virtually. You can be wherever you need to be.
3 And we'll deal with that exhibit tomorrow and its
4 admissibility. Ms. Bennett, is there anything more for this
5 witness? Go right ahead.

6 MS. BENNETT: Yes. Thank you.

7 Q. Mr. Kelly, I appreciate you walking through your
8 rebuttal slides, but those weren't the only concerns you had
9 with Permian's slides, right?

10 A. That is correct.

11 Q. So let's take a minute and walk through the Permian
12 slides that you had questions or concerns about. So I have
13 C2 up here. Did you have a comment or concern about this
14 slide?

15 A. No, not on this one, just -- you know, that their
16 application wells aren't covering the Avalon or that Lower
17 Wolfcamp, which is concerning to us.

18 Q. And weren't you intrigued by the fact that the Avant
19 proposal looks very similar to the Pakse current plans?

20 A. Yeah, they're pretty similar. We've tested the five
21 wells per section in the First Bone and the Second Bone, know
22 it works, we just kept with that. We've drilled six wells in
23 a section in the Third Bone. We did agree that -- you know,
24 the plan to drop a couple down in the Wolfcamp Upper is the
25 right play here, so we did that as well to maximize reserves.

1 Q. This now is Exhibit C3. Did you have any concerns
2 with these slides or did you feel that these slides were, in
3 fact, helpful to Avant?

4 A. Yeah, no concerns here. I mean, just to point out,
5 the Cutbows are, you know, the top wells on the left graph
6 there and they're clearly going to overtake the Pakse. So
7 this just proves my point from earlier, that we're both solid
8 operators in the area and both have the experience and
9 capability to drill Spicy Chicken.

10 Q. And would you say the same thing is true for -- this
11 is the second page of C3. Did you have any concerns or
12 questions or comments? Not questions, but comments about
13 this slide.

14 A. No, this is just showing the Second Bone Spring
15 shale and you can see there's really not any wells that close
16 to the Pakse. Most of them are quite far away in different
17 rock, so...

18 Q. And what's your takeaway from that in terms of the
19 Avant Development Plan?

20 A. I think we have the correct development plan for the
21 area. It's been proven to work in both Pakse and Cutbow.
22 And the Second shale is something we can incorporate later if
23 we feel like we should. But as of today, I feel like we have
24 the right plan.

25 Q. This is the third page of Exhibit C3 and this is a

1 comparison of PR -- Permian's Second Bone Spring sand versus
2 its peers. And did you have any comments or concerns with
3 this side?

4 A. No. Just the Cutbows are clearly the best wells on
5 there. I'm not sure if these were normalized correctly. And
6 no fault to Permian Resources, has the wrong data on lateral
7 length. So it does screw with the normalization, unless you
8 dig into the frac well files, which is not normal to do on
9 every single well.

10 Q. And this is the Third Bone Spring sand Permian
11 comparison to the peers. Did you have any takeaways from
12 this slide that you wanted to point out?

13 A. No. A lot of good wells, pretty consistent. The
14 Dela EOG wells were actually drilled by myself and John
15 Harper, so we're very familiar with the Third Bone in the
16 area. Those were pretty early on and considered the Wolfcamp
17 especially was considered a bit of a step out at the time.
18 So very familiar with both the Wolfcamp Upper and Third Bone
19 Spring targets in the area.

20 Q. And just for the sake of reference, that EOG
21 Delaware -- Dela well is this top best performing well on
22 this curve; is that right?

23 A. I'm pretty sure. The colors are --

24 Q. Yeah, the colors are --

25 A. Coming in. It looks more purple than -- but, yes,

1 I'm pretty sure it's that well.

2 Q. And that's the one that you were involved in
3 drilling?

4 A. That's correct.

5 Q. And then the Wolfcamp A quality versus peers, was
6 there anything on this that jumped out at you?

7 A. No, not really. The Dela well is missing from here,
8 which was one of the first classics. I think it was a really
9 strong well. It would have performed pretty well on this
10 chart, but it's not on here. Besides that, we just have the
11 Sandra Jean that we did off to the east in a pretty big
12 package. But like I said, it's the right plan at Spicy
13 Chicken and we plan on incorporate there, just like Permian
14 Resources planning to.

15 Q. C4 I'm skipping. So C5, this slide is entitled
16 Permian Creates Much Greater Value Across All Primary
17 Targets. Did you have any concerns with this slide?

18 A. Yeah, I just don't have the backup and I'm not quite
19 sure where these numbers are coming from on this slide and
20 the next slide especially. The numbers just aren't making
21 sense. If you scroll down for me one slide. PR recovery per
22 well is more than double the Avant's. I don't see any
23 reasoning that would be true. And there's just no backup
24 data, so I can't go in here and confirm what's going on. But
25 this definitely is not making too much sense to me.

1 Q. And were you concerned at all about the footnote in
2 footnote one?

3 A. Yeah, the footnote about actual results will differ
4 materially. Yeah, that's -- I mean, that's not very
5 comforting obviously. It's hard to trust the numbers on the
6 page when that's on there. So I'd rather see the backup and
7 see where this is coming from.

8 Q. Thank you. This is Exhibit C6, which is the U-turn
9 well optimization. Did you have any concerns or comments on
10 this Permian exhibit?

11 A. Yeah. Permian's been drilling a lot of U-turns as
12 of late. I know a lot of people are. But this is in Section
13 23 where we control over 90 percent of the interest. We feel
14 like we can get wells in the ground with less risk and
15 quicker at one mile. And as well, we could add an extra well
16 here. With the U-turns they're only doing four wells per
17 section. The Second Bone is one of the best targets in this
18 unit, and I feel like they'd be creating quite a bit of waste
19 by not adding that fifth lateral, if you will, in this
20 section. And again, I don't know where these numbers are
21 coming from, observing a 25 decrease in time, reduction in
22 CAPEX compared to what I -- there's no data to support any of
23 these slides.

24 Q. Thank you. Now we're looking at the AFE summary
25 table, which I think we didn't have any comments on that one.

1 Turning now to Exhibit C8. This is a slide that Permian
2 prepared, that I understand is comparing and contrasting your
3 First Bone Spring Development Plan with their First Bone
4 Spring and Second Bone Spring Development Plan. Did you have
5 anything you wanted to say about this slide?

6 A. Not much. This is just pretty far away. We haven't
7 seen this done kind of in the recent vicinity of Pakse. I'm
8 surprised they didn't incorporate at the Pakse, if they like
9 it so much. But for now, like I said, it's something that
10 we're thinking about, we could come back and do, but we did
11 not incorporate in the first in our initial application.

12 Q. This, I believe, is a continuation of slide C8, so
13 your comments apply equally to this slide?

14 A. Yeah, that's true.

15 Q. A moment ago you said that the Batman and Robin were
16 a ways away. Does this help understand what you mean by a
17 ways away?

18 A. Yeah, it is. I mean, not only that, the rock is
19 just different. The second shale does look quite a bit
20 better over here. Like I said, I think we're going to
21 incorporate into our packages out to the east. But as you
22 move to the west, it does kind of degrade. So we're just not
23 sure if it's going to work the same way as the slide is
24 showing at this point in time.

25 Q. And when you say the Second Bone Spring shale looks

1 better over here, you mean over in Bane and Batman?

2 A. Yes, that's correct. Batman, Robin, Eileen and
3 Riddler, yeah.

4 Q. I just wanted to make sure that you weren't saying
5 here as in Spicy Chicken, but you were saying here as in the
6 wells that are identified on that slide.

7 A. That's correct.

8 Q. Now I'm at Exhibit C9, which is a slide addressing
9 the Avalon development in this area. And I know Mr. Harper
10 spent a good amount of time talking about some closer wells,
11 Avalon wells, that are being drilled, that are being
12 developed. But I wonder if, in your review of this slide,
13 there is anything you wanted to comment on with respect to
14 this slide.

15 A. No, I think this shows with the Lea Unit and the
16 Sandra Jean that we've been testing this probably the most
17 aggressively out of any operator and we'd like to continue to
18 do that at Cutbow. We have the experience. We know exactly
19 what to expect. Some of the numbers in their rebuttal
20 exhibits about H2S and everything, clearly shows that they're
21 not sure what they're going to get out there, because they're
22 not even close to being correct, but we have that data. We
23 know exactly what to expect and we've prepared for it over
24 the last six to eight months.

25 Q. On C10, did you have any comments on C10 and the

1 addition of the Third Wolfcamp well?

2 A. Yeah, they're adding this Wolfcamp well, but they're
3 failing to put on the Third Bone Spring sand wells on the
4 same map, which is going to come with depletion as well. And
5 if they believe in that 45 percent degradation, then I don't
6 know how they can say this is a full Parent well that's super
7 far from an existing well when you have a Third Bone producer
8 right on the edge of that unit. So it just doesn't align
9 with the rest of their exhibits.

10 Q. And when you say, "a Third Bone producer," that's in
11 the Pakse unit, right?

12 A. That's correct, yeah.

13 Q. Not sure if you -- this is the second page of that
14 slide.

15 A. Yeah, the Cutbow we did operate. We did not operate
16 the Grayling or Alpha Wolf, which I think is what they're
17 pointing to. Again, I'm having trouble seeing some of the
18 colors. But Coterra had already taken over the operations at
19 that point. And Cutbow is where we struggled a lot with
20 midstream providers not providing us with the service that
21 they had promised. We had to bring on wells and then
22 basically choke them back to nothing for six to eight months
23 while we had to go build out our own pipeline in the area.
24 We were one of the first kind of movers in the modern
25 horizontal. There were some older wells, but it came with a

1 lot of really old pipe that just could not support three new
2 modern two mile wells. So that's really all I have to say
3 about those wells.

4 Q. In your opinion then, is the Cutbow -- is the data
5 here on the Cutbow wells reflective of that well's potential?

6 A. Probably not. No, definitely not. They should have
7 been a lot better with the kind of pressure, but having to
8 choke them back, we were never able to get enough water off
9 to make those wells truly perform how they are, how they
10 should have been, which was unfortunate. But like I said,
11 we've remedied that situation by completely taking over water
12 ourselves, so we never have to deal with having to shut in
13 again due to a midstream provider.

14 Q. So that constraint on Cutbow was not an AO II or an
15 AO I constraint, it was an external constraint?

16 A. That's correct.

17 Q. Exhibit C11, this is a Permian slide that is
18 suggesting that your extra First Bone Spring well will create
19 economic waste. Did you have any comments -- oh, this is the
20 one that you did a rebuttal slide --

21 A. Yeah, this is, but -- I mean, one more thing, on
22 these charts up here, I have no idea what they're normalizing
23 these charts to. I don't know if they're two miles or if
24 they're normalized to match the table, which is probably what
25 I would expect. But if that's the case, the degraded well

1 in blue here has already more than the EUR they're trying to
2 state for our Avant well, that's also at the same spacing
3 they proposed. So this slide makes absolute no sense and
4 it's just trying to show that we're going to drill a super
5 uneconomic well without the backup data or any kind of fact.
6 Kind of the same thing on the next slide. They did the same
7 thing. You can see those wells. If this is normalized to
8 two miles, that degraded well has made over 300 MBO, but
9 they're saying our one mile is only going to make a hundred
10 and sixty-five. I mean, none of this makes any kind of sense
11 in the reservoir engineering world. So I'm not sure where
12 these are coming from.

13 Q. Thank you. And you reviewed Permian's rebuttal
14 slides, right?

15 A. That's correct.

16 Q. And you understand that not -- those have not yet
17 been admitted into the record.

18 A. That's correct.

19 Q. Except for C12 and 13, I believe, which I'll pull
20 up. Just one second. I need to stop sharing and then I'll
21 find them. Let me look at them real fast to see if it's even
22 worth sharing. Let me just double check my notes, which case
23 we did not object to. I'm going to go with C12 and 13. I
24 don't have my notes right in front of me.

25 A. I think it might have been 13 and 14.

1 Q. That's right, 13 and 14. Thank you. I'm going to
2 turn to C13. So you had a chance to review this rebuttal
3 slide C13.

4 A. Yes, I did.

5 Q. It's a rebuttal slide that purports to rebut some
6 extrapolated volumes that you prepared?

7 A. That's correct. It looks like he was throwing an
8 extra 17 percent on the three wells that we extrapolated at
9 Cutbow, but that 17 percent was noted to be, when you go from
10 five wells per section to the six wells per section, we were
11 seeing a 17 percent degradation. So Cutbow is only at the
12 five wells per section, which is how I got to my 2 percent.
13 So the added 17 percent, which is not necessary. So wasn't
14 trying to mislead, I think it was just in one of my footnotes
15 and maybe misunderstood.

16 Q. Thank you. But with that misunderstanding, this
17 does not accurately reflect what your intent was in your
18 slide; is that correct?

19 A. That's correct, yeah.

20 Q. And then turning to C14. Is this a similar
21 situation where there was a misunderstanding of your numbers
22 or what's your...

23 A. No. I mean, this is using the older AFE, I think,
24 you know, that's where the 44 million is coming from, which
25 is another reason we wanted to get the updated numbers,

1 because there's a lot of slides that are bringing in value to
2 the equation. And using the wrong numbers is, I think,
3 unfair to us as an operator, when that's not the reality that
4 we're in today. As far as the delayed volumes, I mean, they
5 are correct. Like I spoke to a little bit earlier, we had a
6 really tough issue with the first Cutbow 600 wells, we
7 weren't able to open them up and that's what's causing that
8 issue, that delayed volume. But like I also said, now that
9 we control our own water, we have multiple gas -- midstream
10 providers that are going to take our gas. And oil has always
11 been solid in the area. And if not, we can truck oil if
12 needed. This shouldn't happen again. I understand what he's
13 saying, it's always nice to get money upfront for your
14 investors, but in this case we were put in a situation where
15 that just wasn't possible, but that's not the goal for Avant
16 Operating II.

17 Q. When you say the delayed value, that's the
18 calculation that's in the lower right-hand side of the slide?

19 A. Yeah, I believe so.

20 Q. And would that also apply, in Avant's opinion, to
21 the delay in addressing -- or developing the Avalon?

22 A. Definitely. Like I said, it's hard to get a
23 midstream provider out there that can take the sour gas.
24 It's just not treatable. You won't make any money doing
25 that. So by delaying that Avalon, which is a really strong

1 formation and a very, very economic formation due to the lack
2 of water that it produces, would definitely hurt Avant as a
3 working interest partner, as well as the other working
4 interest partners.

5 Q. And would that same calculation be present for the
6 Lower Wolfcamp?

7 A. That's correct, yeah.

8 Q. And the Upper Pen?

9 A. That's correct. Being a smaller company, Avant, we
10 like to produce whole units as quickly as we can to bring
11 value forward for us as a company. It's usually not as
12 important for the larger companies, they have a lot of money,
13 but for us it's very important. So we get after units pretty
14 quick once they get pooled.

15 Q. Thank you. Before I turn you over for
16 cross-examination, is there anything else you'd like to add?

17 A. No, not this time.

18 Q. Thank you.

19 HEARING OFFICER CHAKALIAN: Ms. McLean.

20 MS. HARDY: It's actually me, Mr. Hearing Examiner.

21 HEARING OFFICER CHAKALIAN: I don't know who to
22 call, so...

23 MS. HARDY: I know. That's fair. So this one is
24 me.

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CROSS-EXAMINATION

BY MS. HARDY:

Q. Good afternoon.

A. How you doing.

Q. Good, thank you. Mr. Kelly, earlier when Ms. Bennett was first questioning you -- well, let me ask it this way. You agree -- Permian Resources is pooling the Avalon here, correct?

A. I am not sure.

Q. And Permian Resources is pooling the Wolfcamp, correct?

A. I believe so, yes.

Q. And so, they could come back to develop the Avalon with infill wells, correct?

A. Correct.

Q. And they could do the same with the Wolfcamp, right?

A. Correct.

Q. And Avant here is not pooling the Second Bone Spring at all in the north half of Section 26, is it?

A. No, it's not.

Q. So Avant can't develop that acreage with infill wells.

A. Yes, we can.

Q. Well, you'd have to come in and pool it first, right?

1 A. Correct.

2 Q. Avant has not provided -- well, you have not
3 provided in your slides an economic analysis of your
4 development plan in comparison to Permian Resources's
5 development plan, have you?

6 A. No, that's not usually in these packets.

7 Q. You've only compared production volumes, correct?

8 A. That's correct.

9 Q. And if we could please look at paragraph 8 of your
10 direct testimony affidavit. Ms. McLean will pull that up.
11 You state in paragraph 8, that Avant's applications will
12 result in greater total recovery, correct?

13 A. That's correct.

14 Q. And in that statement you were assuming that Permian
15 Resources does not drill infill wells, correct?

16 A. Correct.

17 Q. And none of your reservoir engineering exhibits
18 discuss Avant's Grayling or Alpha Wolf developments; is that
19 correct?

20 A. No.

21 Q. And those are seven to ten miles north of this area,
22 right?

23 A. I guess. I don't have a map in front of me, I'm
24 sorry.

25 Q. Let's look at your direct Exhibit C1. Here you're

1 showing a comparison that you expect or that you're
2 projecting, correct? Between Permian Resources and Avant's
3 developments, right?

4 A. No, this is not a projection.

5 Q. So this is what you're looking at historically?

6 A. Yeah, this is actual production.

7 Q. And you were relying there in the graph on the right
8 on Avant's Cutbow total oil, right?

9 A. That's correct.

10 Q. Avant did not develop the Avalon at Cutbow, correct?

11 A. Not before we sold. We were planning to.

12 Q. And Avant did not develop the Wolfcamp at Cutbow
13 either, correct?

14 A. That is also correct.

15 Q. We can look at paragraph 10 of your affidavit,
16 please, your direct affidavit. In paragraph 10 you state
17 that Avant's plan results in less surface impacts, correct.

18 A. That's correct.

19 Q. And you refer to your direct Exhibit C5, right?

20 A. Yes.

21 Q. And I just want to be sure it's clear that you're
22 relying there on Earthstone's original development plan for
23 this acreage, correct?

24 A. As we understand now, yes.

25 Q. You understand that's been changed.

1 A. I do now, yes.

2 Q. And let's look at your Exhibit C4, please, on
3 direct. And Avant, as shown in this exhibit, does not have
4 any existing operating units in adjacent sections to the
5 Spicy Chicken development, right?

6 A. We have two adjacent operated units in the Thai
7 Curry and Triple Stamp.

8 Q. The Thai Curry wells are not drilled, though.

9 A. Oh, sorry.

10 Q. Right?

11 A. Correct.

12 Q. They're only permitted?

13 A. Correct.

14 Q. And the Triple Stamp wells are not permitted,
15 correct?

16 A. I actually believe they are permitted, but not
17 drilled.

18 Q. And Permian Resources Pakse wells are operating in
19 the adjacent section, correct?

20 A. Correct.

21 Q. You've testified regarding H2S and stated that Avant
22 knows exactly what to expect. That's my understanding of
23 your testimony. Is that correct?

24 A. Yes.

25 Q. What concentration of H2S does Avant expect here in

1 the Avalon?

2 A. I mean, that's proprietary information we don't
3 usually give out to people unless we're working a deal with.
4 I'm not sure if I have to answer that.

5 MS. BENNETT: If it's proprietary, it's protected by
6 the Trade Secrets Act and so would not be subject to a
7 question on cross-examination.

8 HEARING OFFICER CHAKALIAN: Are you saying that it
9 is proprietary?

10 MS. BENNETT: I object. It is proprietary.

11 HEARING OFFICER CHAKALIAN: You are saying that?

12 MS. BENNETT: Yes.

13 HEARING OFFICER CHAKALIAN: Ms. Hardy, what do you
14 think?

15 MS. HARDY: Well, I guess I can question about the
16 fact that they've made a big point of knowing exactly what to
17 expect and they're not saying what they expect.

18 HEARING OFFICER CHAKALIAN: You can certainly bring
19 that out, yeah.

20 MS. HARDY: Okay.

21 HEARING OFFICER CHAKALIAN: Of course. It's noted.

22 Q. Mr. Kelly, so you can't state at this point on the
23 record here what Avant expects the H2S concentration to be,
24 right?

25 A. Correct.

1 Q. And if you can look at your AFEs for the Avalon
2 wells, which are in Exhibit A24. So with respect to the
3 casing for the Avalon wells that Avant is proposing, don't
4 these AFEs show that there will be P110 casing?

5 A. That's correct.

6 Q. And P110 casing is not corrosion resistant, is it?

7 A. We use a carbon steel version of the P110. Similar
8 cost, but does help with some sour. Not all the way up to
9 the T95, but we don't use that unless we see 30,000-plus
10 parts in H2S, which we have not seen in our Avalon wells yet.

11 Q. And with respect to the Avalon wells you're
12 referencing, none of those are located in the immediate
13 adjacent sections, correct?

14 A. That's correct.

15 Q. Is it your testimony that the cost included in these
16 AFEs cover the items that would be needed to address the
17 levels of H2S that are expected to be seen here?

18 A. Yes, they do.

19 Q. And addressing H2S in a well can increase the cost,
20 right?4?

21 A. I'm sorry, will you say that again.

22 Q. Sure. The requirements that are needed to address
23 H2S down a hole can increase the cost, right?

24 A. Yes, it can.

25 Q. And it's your testimony that those costs are already

1 reflected in these AFEs?

2 A. Yes.

3 Q. Assuming you're using 110 casing.

4 A. That's what we use, yes, for the Avalon. Also what
5 other operators are using in the area.

6 Q. Do you know if that's what Permian Resources is
7 using?

8 A. I don't believe I know where their nearest Avalon
9 well is. It's nowhere near Spicy Chicken, as far as I'm
10 aware.

11 Q. Regarding the Grayling wells, Avant did drill those
12 wells, correct?

13 A. The 600s we were turning over drilling at that time.
14 I'm not -- I think our field staff was still on the rig, but
15 we were not in control of drilling that anymore.

16 Q. Were you still the operator of those wells when they
17 were being drilled?

18 A. I think of record, yes, because we hadn't fully
19 closed, but they had taken over operations before the closing
20 date.

21 Q. Back to the H2S for a minute. You mentioned earlier
22 the XTO Anakin well that was plugged, right?

23 A. Correct.

24 Q. And that was plugged due to issues involving H2S?

25 A. From my understanding, yes.

1 Q. And that well used P110 casing, didn't it?

2 A. I believe so, yes. But I don't believe the issue
3 was with the casing, as far as I'm aware.

4 Q. Let's look at your rebuttal Exhibits C1 through C3.
5 We can go through each of these, C1, C2, and C3, but you're
6 relying on Avant's Cutbow development as your analog,
7 correct?

8 A. That's correct.

9 Q. And Cutbow is two miles to the north, right?

10 A. Yes.

11 Q. And Permian Resources's Pakse development is
12 immediately adjacent to the Spicy Chicken development, right?

13 A. That's correct.

14 Q. And on rebuttal Exhibit C1, you compare Cutbow to
15 Matador's Gavilon and Silver developments, right?

16 A. Yeah.

17 Q. And those developments are about four miles away,
18 aren't they?

19 A. Yeah, it looks like that.

20 Q. And they're located to the east?

21 A. Yes.

22 Q. Doesn't the rock change as you go to the east from
23 Spicy Chicken?

24 A. Yeah, rock changes as soon as you leave Spicy
25 Chicken.

1 Q. And you're showing here total cumulative oil
2 production, right?

3 A. That's correct.

4 Q. And Cutbow would have more production than those
5 other units because it includes more wells, right?

6 A. Yeah, that's the point.

7 Q. So this is not analyzing economics, correct?

8 A. No, no.

9 Q. Let's look at your rebuttal Exhibit C2. And there
10 the graph on the right shows about a 13 percent difference
11 between the undepleted and the depleted well; is that right?

12 A. I think it was. I think got pretty close to that,
13 yeah.

14 Q. And you state that that is not material degradation,
15 right?

16 A. That's correct.

17 Q. And then looking down at your first bullet point,
18 you state that Permian Resources does not provide an analog
19 to support its 48 percent degradation determination, correct?

20 A. Correct.

21 Q. And have you reviewed Permian Resources's Exhibit
22 C11? In fact, I think you commented on it earlier when Ms.
23 Bennett was questioning you.

24 A. That's correct, I did.

25 Q. And Permian Resources uses the adjacent Pakse wells

1 as an analog, doesn't it?

2 A. Yeah, I see that. I think this point would need to
3 be amended, I'm not -- I'm not sure why I put that, to be
4 completely honest.

5 Q. And let's look at your rebuttal Exhibit C3. And
6 here you're comparing Avant's Cutbow development to Matador's
7 Dagger State unit and Anderson unit, correct?

8 A. That's correct.

9 Q. And is it correct that your point that you're trying
10 to make here is that Avant's density in the First and Second
11 Bone Spring is preferable?

12 A. I am.

13 Q. Dagger State and Anderson are roughly 12 miles away,
14 right?

15 A. That's correct.

16 Q. And at Dagger State Matador drilled the wells in
17 four phases between April 2017 and October 2022, correct?

18 A. I believe that's correct, yes.

19 Q. At Dagger State, the First Bone Spring and First
20 Bone shale wells are Child wells to the Second Bone sand
21 wells; isn't that true?

22 A. Yeah, same situation at Spicy Chicken.

23 Q. And earlier when you were testifying you mentioned
24 the Permian Resources Batman, Riddler and Robin developments.
25 Do you recall that?

1 A. Yes.

2 Q. And those are not included in any of your exhibits,
3 are they?

4 A. In this exhibit, no.

5 Q. They're not included in any of your reservoir
6 engineering slides, are they?

7 A. No, they're not. They were in Permian's.

8 Q. Right. Okay. And you said earlier that if
9 midstream services became unavailable, it's a possibility to
10 truck oil; is that correct?

11 A. Yep.

12 Q. Trucking oil would add significant cost to the
13 development, wouldn't it?

14 A. Yep. It's just a backup plan. Unlikely to happen
15 in the area.

16 MS. HARDY: Those are all of my questions right now.
17 Thank you.

18 MR. KELLY: Thank you.

19 HEARING OFFICER CHAKALIAN: Mr. McClure.

20 MR. MCCLURE: Thank you, Mr. Hearing Examiner.

21 EXAMINATION

22 BY MR. MCCLURE:

23 Q. Mr. Kelly, if Avant were to be the operator in these
24 proposed units and they drill out the Bone Spring I sand and
25 Bone Spring II sand, would those completions interfere with

1 Avant drilling and completing and producing infill wells in
2 the Bone Spring II shale?

3 A. It hasn't been done very often. I know Matador,
4 like Deana just stated, down in the Dagger did it. And they
5 did look to be slightly depleted, but not that bad. And this
6 is also, like she said, 12 miles away. The rock does look a
7 little bit different. We have quite a bit of height between
8 our First Bone target. I think it was around 350 feet
9 between what we would target in the second shale. So I do
10 think there is a good opportunity to come in and infill. But
11 like I said, it just has not been done in this area.
12 Especially not on the infill bases.

13 Q. If additional drilling completing were to be done
14 that would demonstrate that the Bone Spring II shale is
15 productive, do you believe that Avant would attempt to
16 complete wells in the Bone Spring II carbonate?

17 A. Yeah, a hundred percent, if the data is there. Of
18 course, depending on price environment right now, it's
19 obviously taken a turn for the better for us. So like I
20 said, we've kind of been thinking about, if we need to add it
21 here at this oil price. So definitely with more data around
22 the area, we would start to include, if it showed that it was
23 economic formation to produce, but that's still yet to be
24 seen in this area.

25 Q. Is that even taking into account if the Bone Spring

1 I sand and Bone Spring II sand had been producing for a
2 number of years?

3 A. Yeah, that is taking that into account. Like I
4 said, there is quite a height difference between the three
5 targets that we're drilling. There is some old Second Bone
6 producers down in the north half of 26 that PR's plan is
7 going to have to deal with already. So that's kind of
8 already factored into to the analysis, in our opinion.

9 Q. Well, are the Bone Spring II sand wells in the north
10 half of Section 26 comparable to what Avant would be drilling
11 in these proposed units?

12 A. It's comparable to our one mile laterals in the
13 Second Bone Spring sand. The shale would obviously come in
14 above quite a bit. I can't remember the footage off the top
15 of my head. I think it is around the 250 to 300 range above.
16 So, no, we are drilling the Second Bone sand in the same
17 target that the wells in the north half of 26 were drilled
18 in.

19 Q. But are the completions within Avant's proposed
20 wells comparable to the completions of those Coterra wells?

21 A. Oh, I'm sorry, I misunderstood. No, those wells
22 were 2012 through 2014. They were old gel fracs. You're
23 going to deal with a lot wider fractures. Not a lot of
24 complexity like we see now with our high density, slick water
25 fracs. So, yeah, different frac designs.

1 Q. So would it be fair to say that Avant's wells in the
2 Bone Spring II sand will have a higher accumulated volume
3 than the Coterra wells in the north half of Section 26?

4 A. Yes, that is fair to say.

5 Q. Within your direct testimony, not your rebuttal, do
6 you include a summary of the cost associated with Avant's
7 developmental plan?

8 A. In one slide, no. We have the dated AFEs like we
9 discussed and, you know, we'll try to get the updated AFEs
10 over to counsel this afternoon, but there's not a slide in my
11 direct testimony with all that broken out.

12 Q. We'll talk about it more tomorrow, but just a
13 initial question, approximately how much was the cost reduced
14 in your rebuttal slide versus your original AFE costs?

15 A. I didn't look at the exact number. I think it was
16 roughly a million dollars a well to account for the extra. A
17 lot of it was the extra cost we were putting on the steel,
18 the casing, the facility, that we just haven't seen. And
19 then we went ahead and ordered a lot of casing at a very good
20 pricing environment for us, so a lot of that is just coming
21 from straight supply chain issues. So hopefully we can see
22 that when I get the AFEs for you guys.

23 MR. MCCLURE: Thank you, Mr. Kelly. Thank you, Mr.
24 Hearing Examiner. I have no further questions.

25 HEARING OFFICER CHAKALIAN: Ms. Bennett.

1 MS. BENNETT: Thank you. I have one redirect.

2 HEARING OFFICER CHAKALIAN: Okay.

3 REDIRECT EXAMINATION

4 BY MS. BENNETT:

5 Q. Mr. Kelly, do you recall when Ms. Hardy asked you if
6 Avant would have to come back in to pool the Second Bone
7 Spring shale?

8 A. Yes.

9 Q. And do you know if Coterra would have to come back
10 in and pool the Second Bone Spring shale or if it could drill
11 infill wells now?

12 A. I mean, they could drill an east to west well on top
13 of their old Second Bones right now. As far as I understand
14 it, they have a hundred percent working interest. There's an
15 old facility, old pad, that you could expand and drill a
16 U-turn east to west, if they so chose.

17 MS. BENNETT: Thank you. That's all. Thank you
18 very much.

19 HEARING OFFICER CHAKALIAN: Anything further?

20 MS. HARDY: No. Thank you.

21 HEARING OFFICER CHAKALIAN: Thank you. You may be
22 excused. Do you rest your case?

23 MS. BENNETT: Yes.

24 HEARING OFFICER CHAKALIAN: Ms. Hardy, Ms. McLean,
25 who's going to be presenting the case-in-chief? Ms. McLean.

1 MS. MCLEAN: I will. Could we take like a short
2 bathroom break?

3 HEARING OFFICER CHAKALIAN: Of course. Five
4 minutes?

5 MS. MCLEAN: Yes.

6 HEARING OFFICER CHAKALIAN: It's 2:41. We'll come
7 back on the record at 2:46.

8 (Recess at 2:41 p.m. to 2:46 p.m.)

9 HEARING OFFICER CHAKALIAN: It is 2:46, we're back
10 on the record. Before you begin your case-in-chief, I just
11 thought we'd hit a few high points here. I'm thinking about
12 calling this at 4:30. Obviously we're not going to get
13 through all of your witnesses in the next -- well, by five
14 o'clock. Do you disagree with that?

15 MS. MCLEAN: I do not disagree.

16 HEARING OFFICER CHAKALIAN: All right. So we'll
17 break at 4:30 for the evening. Is there anything that you
18 want to discuss, because when we break, we're going to stop.
19 So if there's anything you want to discuss now for tomorrow
20 that you want to bring up.

21 MS. MCLEAN: The start time, I think you mentioned.

22 HEARING OFFICER CHAKALIAN: That's a great place to
23 start. I know you take your kids to school.

24 MS. MCLEAN: Yes.

25 HEARING OFFICER CHAKALIAN: So what time can you be

1 here?

2 MS. MCLEAN: By 8:15.

3 HEARING OFFICER CHAKALIAN: 8:15, if that works for
4 -- I know Ms. Bennett has to come from Albuquerque.

5 MS. BENNETT: No, I'm spending the night here
6 tonight.

7 HEARING OFFICER CHAKALIAN: Good. All right, 8:15.
8 I'm not hearing anything wrong with 8:15, right? So we'll
9 start at 8:15 tomorrow, but is there anything -- I know
10 you're going to get some AFEs, some detailed AFEs to counsel
11 for Permian for their review for some cross-examination and
12 direct tomorrow. Is there anything you want to talk about?

13 MS. BENNETT: No.

14 HEARING OFFICER CHAKALIAN: No, okay. All right.
15 Then I don't have anything else to say, so let's make the
16 most of the next --

17 MS. BENNETT: Oh, I do have one question for you.
18 The Coterra case that's being called tomorrow morning.

19 HEARING OFFICER CHAKALIAN: Yes. So why don't we
20 call it 8:15.

21 MS. BENNETT: Okay.

22 HEARING OFFICER CHAKALIAN: We'll start the day at
23 8:15 with it. I can't imagine it will be very long.

24 MS. BENNETT: No, I hope not.

25 HEARING OFFICER CHAKALIAN: Well, I hope not too.

1 All right. So go right ahead.

2 MS. MCLEAN: Thank you. Permian Resources calls its
3 first witness, Mark Hajdik.

4 HEARING OFFICER CHAKALIAN: Mr. Hajdik, I remind you
5 that you're under oath, and if you'll just press that green
6 button, away we go.

7 MS. MCLEAN: Thank you.

8 DIRECT EXAMINATION

9 BY MS. MCLEAN:

10 Q. Can you please state and spell your name for the
11 record.

12 A. Mark Hajdik. M-a-r-k. H-a-j-d-i-k.

13 Q. By whom are you employed and in what capacity?

14 A. Senior staff landman with Permian Resources.

15 Q. And have you provided direct testimony exhibits in
16 this case?

17 A. Yes.

18 Q. And have those documents been marked as Exhibit A,
19 so Exhibits A1 through A12?

20 A. Yes.

21 Q. And are they true and correct?

22 A. To the best of my knowledge, yes.

23 Q. And do you adopt your testimony here today?

24 A. Yes.

25 Q. Let's briefly discuss some of your exhibits. Let's

1 go to your Exhibit A6.

2 HEARING OFFICER CHAKALIAN: You said 6?

3 MS. MCLEAN: A6, yes. And what exactly is shown on
4 Exhibit A6?

5 A. The spacing units, our applications, and the lease.
6 Diagrams.

7 Q. Let's go to page 2 of A6. Can you tell me what is
8 shown here.

9 A. It's a working interest breakdown by tract and then
10 a full unit capitulation.

11 Q. What tracts is Permian Resources seeking to pool?

12 A. We're seeking to pool all of the Bone Spring
13 formation and the Wolfcamp formation in all of Section 23 and
14 the north half of Section 26.

15 Q. Are there any differences between what Permian
16 Resources seeks to pool and what Avant seeks to pool?

17 A. Yes. Avant excludes the Second Bone Spring portion,
18 I guess in Section 23, and all of the Second Bone in Section
19 23 -- sorry, 26.

20 Q. The north half of Section 26?

21 A. Yes, the north half of Section 26.

22 Q. Let's look at your Exhibit A5. Can you tell me what
23 this shows.

24 A. It's a diagram showing the Second Bone -- how Avant
25 is excluding the Second Bone Spring from their development

1 and how it will strand the north half of Section 26.

2 Q. And why does this strand the Second Bone Spring and
3 the north half of Section 26?

4 A. The BLM revised the drill islands and development
5 areas in light of the Spicy Chicken development area getting
6 granted and canceled the drill island that the Snoddy wells
7 came from in the -- I believe northeast corner of the north
8 half of Section 26. So we ran to ground the option of
9 self-development of Section 26 and that was deemed no longer
10 viable by the BLM.

11 Q. So Permian Resources looked at self-developing the
12 north half of Section 26 and the BLM said, "no."

13 A. Correct.

14 Q. And why is self-development not possible?

15 A. Due to the potash restrictions and the lack of
16 draws, you're required to come from the north of Section 23.

17 Q. So if Avant wins operator-ship in these competing
18 developments, what would happen to the Second Bone Spring in
19 the north half of Section 26?

20 A. According to their applications, it would stay
21 stranded.

22 Q. And could Avant drill wells in the Second Bone
23 Spring in the north half of Section 26?

24 A. Not currently.

25 Q. And why not?

1 A. They don't own anything. They don't own any working
2 interest.

3 Q. In the north half of Section 26?

4 A. Correct.

5 Q. Let's look at your Exhibit A10. What does Exhibit
6 A10 show?

7 A. It's a project development and communication
8 timeline where we've been working on resolving disputes and
9 BLM potash issues starting back in 2023 when we acquired it,
10 and our predecessor had been working on it prior to this. In
11 addition to some communication with other parties throughout
12 here.

13 Q. Let's go to Exhibit A12. And this is your
14 communications timeline with Permian Resources and Avant,
15 correct?

16 A. Correct.

17 Q. And have you had extensive communications with
18 Avant?

19 A. Yes.

20 Q. And have you reviewed Avant's communication summary?

21 A. Yes.

22 Q. And do you believe Permian Resources and Avant's
23 communication summaries are accurate?

24 A. Yes, but for whatever they plan to edit.

25 Q. And why do you think that they plan to edit?

1 A. Well, it's not inaccurate. I just don't know what
2 they're going to add. It won't be a hundred percent aligned.

3 Q. And does your Exhibit A12 and Avant's Exhibit A6
4 show that negotiations have been extensive and ongoing
5 between the parties?

6 A. Yes.

7 Q. What's your understanding of Avant's position in
8 these cases?

9 A. That they should be granted operatorship solely on a
10 larger working interest.

11 Q. And do you agree with that?

12 A. I do not.

13 Q. And have you provided a rebuttal exhibit which has
14 been marked as Exhibit A13?

15 A. Yes.

16 Q. And I know this one has been objected to, so we'll
17 try and use it at this point.

18 HEARING OFFICER CHAKALIAN: Hold on. Let me just
19 verify that. Let me think for a moment. I thought C13 and
20 C14 were admitted. Oh, not A.

21 MS. MCLEAN: A13.

22 HEARING OFFICER CHAKALIAN: These are As. Why don't
23 we deal with all the As at the same time? Why don't you try
24 to get them in. Let's find out first what the objection is
25 All of your direct exhibits have been admitted. No rebuttal

1 exhibits, except for C13 and C14. So this witness here
2 created which rebuttal exhibits?

3 MS. MCLEAN: It's just A13. He only has one.

4 HEARING OFFICER CHAKALIAN: One rebuttal exhibit.

5 MS. MCLEAN: Yes, correct.

6 HEARING OFFICER CHAKALIAN: A13. Hold on a second.

7 Let me mark this down. A13. Ms. Bennett, what is the
8 objection to A13?

9 MS. BENNETT: Thank you, Mr. Hearing Examiner. A13
10 is simply a compilation of what's already in the record.
11 It's a comparison, a side-by-side comparison, of Avant's
12 chart of working interest ownership and Permian's. And so,
13 it adds nothing to the record. And they already used it as a
14 demonstrative for that purpose. In addition to that, the
15 calculations that they are showing on Exhibit A13 are
16 irrelevant, because they compare Avant's actual working
17 interest ownership with the theoretical, hypothetical working
18 interest if all of the overrides convert. And so the
19 substance is -- there's one tiny little bit of substance
20 that's new, and it is irrelevant.

21 HEARING OFFICER CHAKALIAN: So I'm just trying to
22 make sure I understand. Number one, we have redundancy.

23 MS. BENNETT: Yes.

24 HEARING OFFICER CHAKALIAN: Right? Okay. So we
25 have redundancy, but that wouldn't stop it from being used as

1 demonstrable, right. Number two, there was an issue about
2 the actual data that is portrayed in the exhibit. And you
3 lost me, you said -- repeat what you said about what they're
4 showing and how it's not correct.

5 MS. BENNETT: Sure. Ms. McLean, would you be able
6 to turn to that exhibit? So again, the two tables, the two
7 primary tables, are just a recapitulation of what's already
8 in the record. And then the variance is what I'm referring
9 to now. So the variance is showing a difference in Avant's
10 calculated acreage and Earthstone's calculated acreage. And
11 number one, that's simple math. I don't think we need a
12 rebuttal exhibit to have simple math in the record. But
13 number two, it's based only on the -- it says here, on the
14 unaccounted for conversion of overrides and the conversion of
15 overrides has not happened. So this is a speculative
16 comparison using -- comparing Avant's actual record title
17 against the speculative conversion that Permian is advancing
18 in its case.

19 HEARING OFFICER CHAKALIAN: And your response.

20 MS. MCLEAN: Yes. Well, I don't know about simple
21 math, because I went to law school, because I was told there
22 would be no math. But I think that this is particularly
23 relevant and helpful, especially in light of the questions
24 that Mr. McClure asked their land witness earlier today to
25 describe the differences in the calculations and the

1 differences between the two working interest calculations
2 between the parties. Furthermore, you know, one of the
3 cruxes of this entire case is, should we be calculating these
4 overrides? Avant says, no. We say, yes. It is of record.
5 It's an option that everyone has and we believe that it's
6 necessary so we have an accurate portrayal of what that
7 working interest might be. And Permian Resources believes
8 that they are pooling all potential working interest owners,
9 so we do not have to waste the Division's time and come back
10 and reopen the cases to pool additional people should they
11 convert their override into working interest. So we believe
12 that this is relevant and crucial to understanding the
13 differences between the parties.

14 HEARING OFFICER CHAKALIAN: Let me ask Mr. McClure a
15 question. Mr. McClure, I think I know which way I want to go
16 with this objection, but do you find this slide helpful? And
17 if so, just let me know that you do or don't.

18 MR. MCCLURE: I mean, I don't think it hurts to have
19 it.

20 HEARING OFFICER CHAKALIAN: Well, that wasn't the
21 question that I asked, but if that's the answer you want to
22 give me, I guess I'll have to be stuck with it. Ms. Bennett,
23 when it comes to the redundancy factor, I can understand the
24 objection; however, I think having everything, as long as
25 it's accurate and you have the ability to cross-examine this

1 witness to show any inaccuracies in this table, okay. But I
2 find that the table is helpful in gathering information that
3 might be all over the different exhibits and bringing it into
4 one exhibit. So for that reason, I'm not supporting the
5 redundancy argument. For the idea that it's comparing apples
6 and oranges, basically that's what you're saying here.
7 You're saying that here in this bottom left table, the
8 variance summary, Permian is showing Avant's current -- or I
9 thought Avant actually was a little bit more than 90 percent
10 anyway, wasn't it?

11 MS. BENNETT: Yes. I think that what they're
12 showing in the variance there is the difference between what
13 Avant attributes to its working interest ownership based on
14 title.

15 HEARING OFFICER CHAKALIAN: Right.

16 MS. BENNETT: And what Permian attributes to its
17 interest based on this hypothetical conversion.

18 HEARING OFFICER CHAKALIAN: Right.

19 MS. BENNETT: And then taking the two and
20 subtracting them. So the 90 percent is not Avant's interest,
21 it's the delta between what Avant shows and what Permian
22 chose.

23 HEARING OFFICER CHAKALIAN: I didn't even understand
24 that. I think that we haven't had any testimony on it yet.
25 Would you explain that one more time, because I still don't

1 understand it.

2 MS. BENNETT: Sure. And I'm happy to explain Mr.
3 Hajdik's testimony, but...

4 HEARING OFFICER CHAKALIAN: What are these number
5 here, the 90 and the 41?

6 MS. BENNETT: That's the difference between --
7 that's taking Avant's total acreage that Avant showed that it
8 had on its slides and subtracting from that the acreage that
9 Permian credits to Avant to say that Avant is inflating its
10 acreage by 90 --

11 HEARING OFFICER CHAKALIAN: This isn't working
12 interest, this is acreage.

13 MS. BENNETT: It's acreage.

14 HEARING OFFICER CHAKALIAN: I didn't understand
15 that. Thank you. I appreciate that. I didn't know that.
16 I'm going to allow this exhibit in. So this exhibit comes
17 in, and you can cross-examine and show us how it's not
18 reliable or inaccurate, any way you like. But for me, I
19 appreciate the fact that someone compiled all of this data.
20 So I find it relevant, I just don't know how accurate it is,
21 but we'll find out.

22 MS. MCLEAN: Thank you.

23 HEARING OFFICER CHAKALIAN: Did you catch that, Ms.
24 Shollenbarger, this exhibit comes in. And this exhibit is
25 what number?

1 MS. MCLEAN: This is Exhibit A13.

2 HEARING OFFICER CHAKALIAN: A13.

3 MS. MCLEAN: Permian's Exhibit A13.

4 HEARING OFFICER CHAKALIAN: Rebuttal. No, you just
5 have it listed.

6 MS. MCLEAN: We just have it in sequential order.

7 HEARING OFFICER CHAKALIAN: So go right ahead.

8 MS. MCLEAN: So this has been admitted.

9 HEARING OFFICER CHAKALIAN: Yes, it has been.

10 MS. MCLEAN: Thank you. All right. Can you tell me
11 what, in your words, is on Exhibit A13?

12 A. A13 is the tables extracted from the original
13 testimony that Avant rolls up -- does not take into account
14 any conversions in their table, and then it compares it to
15 the potential for the parties to convert on our table. And
16 this table also shows the party that were left off at Avant's
17 pooling applications that have the opportunity to be working
18 interest partners here.

19 Q. And the parties that were left off of Avant's
20 working interest table, those are in red?

21 A. Correct.

22 Q. Can you tell me which parties those are?

23 A. SITL Energy and Blue Star Royalty.

24 Q. And then, in looking at the comparison between these
25 two working interest calculations, these are only the working

1 interest ownership tables for the one-and-a-half mile First
2 and Third Bone Spring wells?

3 A. Correct. And Wolfcamp.

4 Q. And Wolfcamp. Because all of that ownership
5 interest is the same, correct?

6 A. Yes, it's contiguous.

7 Q. And it's the Second Bone Spring that has the
8 different ownership.

9 A. Correct.

10 Q. And is there a big disparity between what Permian
11 Resources is showing as ownership percentages and what Avant
12 has?

13 A. Correct. If the parties were to convert, then
14 Avant's working interest is inflated by 90 acres.

15 Q. And why is that? Why would their ownership interest
16 be inflated without that conversion?

17 A. Can you restate the question.

18 Q. Why is there a disparity between what Permian
19 Resources is showing and what Avant is showing?

20 A. I mean, in my opinion, it's advantageous for them to
21 show the unconverted table, because it makes their numbers
22 look better.

23 Q. And Permian Resources's table takes into account the
24 ability of all parties that can convert to working interest
25 percentages, correct?

1 A. Correct.

2 Q. And Avant's does not?

3 A. Correct.

4 Q. Why does Permian Resources take that conversion into
5 account when making its calculation?

6 A. It's a unique scenario. We thought it was the best
7 approach to utilize the ownership that could be the maximum
8 potential working interest parties who are of record, because
9 their right to convert is of record as of the filing of this
10 case.

11 Q. And have you reviewed Avant's rebuttal exhibits?

12 A. Yes.

13 Q. I'd like to draw your attention to Avant's rebuttal
14 Exhibit A2 and can you tell me what this is?

15 A. This is the document of record that gives these
16 parties the right to convert their override to a working
17 interest at the time of drilling subsequent wells.

18 Q. Can you tell me what exactly this says? I think
19 Avant called it out in their exhibit about the ability to
20 convert an overriding royalty interest to a working interest.

21 A. The parties that are subject to this document have
22 the option of converting their override interest. I think
23 you need to scroll down.

24 Q. There you go.

25 A. And then such option -- sorry, what was the question

1 again? I lost my train of thought.

2 Q. If you could tell me what exactly this document says
3 about the ability to convert an overriding royalty interest
4 to a working interest.

5 A. These parties have the right to convert and they
6 have to be given notice and they have a certain amount of
7 time to provide response to said notice.

8 Q. And just to clarify, not every overriding royalty
9 interest owner that's listed on Permian Resources or Avant's
10 overrides that are going to be pooled in this case have this
11 option?

12 A. Correct. There's overriding royalty owners that are
13 just a straight override owner. This is a select few that
14 are subject to this agreement.

15 Q. And if someone did convert from an overriding
16 royalty interest to a working interest and you didn't list
17 them as a pooled working interest owner in this case, what
18 would you have to do?

19 A. Barring voluntary agreement, you'd have to come back
20 to the Commission.

21 Q. To pool them?

22 A. Yeah, you'd have to reopen the pooling cases.

23 Q. Do you have experience with people actually electing
24 to convert from overwriting royalty to working interest?

25 A. Yes. Several parties in here, while we think it's

1 premature, did file a notice of intent to convert.

2 Q. And is Permian Resources planning on converting its
3 overriding royalty interest to a working interest?

4 A. Yes, once given -- yes, we intend to convert our
5 override to a working interest.

6 Q. So would you call it hypothetical that someone can
7 do this or realistic?

8 A. Realistic.

9 Q. When would you anticipate parties to actually make
10 this election, in your experience?

11 A. There would have to be an operator named and then it
12 would be pre-imminent to the actual of the well. At that
13 point you would get a -- based on the verbiage we see here,
14 you'd then be given an election and the opportunity to
15 convert.

16 Q. And is Permian Resources's ability to convert its
17 overriding royalty interest to working interest ownership
18 reflected in any of Avant's ownership interest breakdowns?

19 A. Not in their initial ones, from what I can recall.

20 Q. And why do you think Avant calculated the ownership
21 interest in this way?

22 A. As we saw in my rebuttal slide, it advantageously
23 inflated their working interest.

24 Q. And do you believe Permian Resources calculation to
25 be more realistic?

1 A. Yes.

2 Q. In your opinion, will Permian Resources development
3 plan best prevent waste and protect correlative rights?

4 A. Yes.

5 Q. And would Avant's plan result in waste and violate
6 Permian Resources and others like Coterra's correlative
7 rights?

8 A. Yes.

9 Q. Can you please summarize the reasons for that.

10 A. Permian Resources has been working diligently to
11 develop our significant interest in a way that does not
12 strand acreage and provides the best protection of
13 correlative rights and value for the owners.

14 MS. MCLEAN: Thank you. I have no further
15 questions.

16 HEARING OFFICER CHAKALIAN: Ms. Bennett.

17 MS. BENNETT: Thank you.

18 CROSS-EXAMINATION

19 BY MS. BENNETT:

20 Q. Good afternoon, Mr. Hajdik. Thanks for being here.
21 So I wanted to just start off with your declaration and your
22 exhibits. They're meant to be accurate, to the best of your
23 knowledge, right?

24 A. Yes.

25 Q. And they're meant to be complete, to the best of

1 your knowledge?

2 A. Correct.

3 Q. And did you prepare your exhibits?

4 A. Yes.

5 Q. And are they all based on your personal knowledge?

6 A. To the best of my knowledge, yes.

7 Q. So you acknowledge, right, that the numbers you
8 included in your ownership breakdown are based on the
9 assumption that the overrides will convert?

10 A. Under the maximum case, yes, that's what my table
11 accounts for.

12 Q. And just give me a second here, I'm going to start
13 sharing. So this is your self-affirmed statement, Exhibit A,
14 right?

15 A. Yes.

16 Q. And I want to look at your exhibit on page 130 of
17 278, which is your working interest summary. It's part of
18 Exhibit A6. Are you seeing that?

19 A. Yes, I can.

20 Q. And this is your working interest summary for
21 Section 23 and the north half of Section 26; is that right?

22 A. Yes.

23 Q. And at the bottom, in this asterisk here, it says --
24 and tell me if I'm not reading this correctly, the table
25 above assumes the parties have elected to participate in the

1 development with the working interest. Did I read that
2 correctly?

3 A. Yes, because it's the most complete way to look at
4 the ownership of record.

5 Q. And it's based on an assumption, though, in your own
6 words?

7 A. It is.

8 Q. Okay. Thanks. You testified a moment ago that you
9 thought this was the best approach with respect to SITL and
10 Blue Star, as overrides that have not yet converted; is that
11 right?

12 A. Correct, because they could be working interest
13 parties.

14 Q. Have you had conversations with SITL about it
15 becoming a working interest party?

16 A. I have talked to most of the parties here.

17 Q. Does your communication record reflect a
18 conversation with SITL?

19 A. I would have to go back and look. There was a lot
20 of conversations.

21 Q. So you don't recall a conversation with SITL, even
22 though it's in your testimony?

23 A. Yes. If it's in there then, yes, I did talk to
24 them.

25 Q. But do you recall what they said to you about

1 converting their working interest?

2 A. I don't recall if we discussed conversion.

3 Q. Give me just a second here and I'll get to your
4 summary of context. Do you see where I'm looking here, on
5 March 31st to April 7th, 2026?

6 A. Yes.

7 Q. Is this a summary of your communication with SITL?

8 A. Yes.

9 Q. And could you read it for the Division, please.

10 A. "Email exchange with SITL regarding their preference
11 to sign a JOA or support letter, SITL elects to remain
12 neutral due to marketing their assets to give the buyer the
13 optionality to convert at their discretion."

14 Q. So SITL did not want to convert at the time that you
15 communicated with them, did they?

16 A. There's no conversion until there's an operator with
17 a well.

18 Q. Did SITL indicate that it was open to converting at
19 the time you communicated with them?

20 A. I don't think that's -- I don't understand your
21 question.

22 Q. Your email exchange says that SITL elected to remain
23 neutral. Did you write that to mean that they elected to
24 remain neutral in terms of converting their override?

25 A. I wrote that to mean they still have the optionality

1 to convert their override.

2 Q. Have they converted their override?

3 A. I think I answered that question a minute ago, that
4 there's no operator and no election given yet.

5 Q. Is that why Permian hasn't elected to convert its
6 working interest, its override into a working interest?

7 A. If we were named operator we wouldn't need -- I
8 mean...

9 Q. So isn't Permian using the assumption in your slides
10 to show the working interest ownership in a light most
11 advantageous to Permian?

12 A. Showing it in a light that captures the maximum
13 number of potential working interest parties here.

14 Q. In your discussions with SITL, did you let SITL know
15 that you were going to be pooling their override and their
16 working interest in this case?

17 A. They received notice of the proposals.

18 Q. So you're pooling a -- as of yet, unelected working
19 interest, right?

20 A. They are a party of record that could have a working
21 interest, so they were entitled to notice of the hearing and
22 a well proposal.

23 Q. So Permian has had this opportunity to convert its
24 working interests -- I'm sorry, its override to a working
25 interest since Earthstone acquired this acreage, is that --

1 or Earthstone had the opportunity, is that accurate?

2 A. There was no subsequent wells currently.

3 Q. Didn't Earthstone propose wells in 2023?

4 A. Pre-pooling proposals are not binding.

5 Q. Didn't Permian file a pooling application with the
6 -- Earthstone file a pooling application with the Division in
7 2025 -- 2023/2024? I don't have the exact dates.

8 A. Yes, we did.

9 Q. And did you elect to convert your override -- well,
10 you didn't elect to convert your override before those
11 pooling cases, did you?

12 A. There was no post-order proposals sent.

13 Q. So the answer is no?

14 A. There's no subsequent wells to send an election on.

15 Q. I want to take a look at your Exhibit -- go back to
16 your Exhibit A6. This exhibit does not compare and contrast
17 Permian's ownership to Avant's ownership, does it?

18 A. That's a standard unit capitulation.

19 Q. And even under your assumption, Permian has 40
20 percent owned and controlled.

21 A. Correct.

22 Q. And that's not the majority interest, is it?

23 A. No, but we have a material interest here to protect.

24 Q. And so does Avant, right? Let's see. Oh, I wanted
25 to turn to your next slide. This is your recap for the

1 Section 23 ownership, do you see that?

2 A. Yes.

3 Q. And could you walk the Division through how you came
4 to -- Permian owned and controlled 18.116 percent.

5 A. I think we've already addressed that in the -- that
6 we use the numbers of maximum potential parties that could
7 convert.

8 Q. I'm sorry, I'm trying to be a little more granular
9 than that. I actually want to know how you added up the
10 parties that are actually signed up with Permian to come up
11 with the 18 percent. So that's WR Non-Op, right? Is WR
12 Non-Op under a contract to acquire?

13 A. Yes, there might -- there's possibly an error here.
14 I don't have a calculator, but...

15 Q. But you think that these -- the 18 percent could be
16 inaccurate?

17 A. Yes, because we're only -- yes, there's probably a
18 typo there.

19 Q. So it should be lower than 18, is that what you're
20 saying?

21 A. Yes.

22 Q. This is again the unit recap for just the 640 acre
23 Section 23 tract, right?

24 A. Correct.

25 Q. And yet, for the first entry, Earthstone Permian, it

1 says that you have acreage in tracts 1 and 2. Is that a typo
2 as well?

3 A. Yes, this is only tract 1.

4 Q. I want to look at Avant's rebuttal Exhibit A1.
5 Sorry, there's a faster way I could do this, but it's not
6 happening at the moment. Turning to A1, this is the
7 assignment of overriding royalty interest and options. Do
8 you see that? Why didn't you include this in your materials
9 if you were relying on it to support your assumption of
10 working interest ownership?

11 A. It wasn't initially included in yours either. I'm
12 not following the question.

13 Q. Well, Avant did not need to include it initially,
14 because they are not basing their calculations on an
15 assumption; whereas, Permian Resources --

16 MS. MCLEAN: Objection. This is testimony by
17 Counsel at this point.

18 HEARING OFFICER CHAKALIAN: Sustained. Would you
19 answer the question she asked you though, because she asked
20 you a question and you said, 'well, it's not in Avant's
21 either,' but that's not an answer to the question. So will
22 you ask the question again.

23 MS. BENNETT: Yes, I will. So why did you not
24 include Rebuttal Exhibit A1, which is the assignment of
25 overriding royalty interest and options upon which you base

1 your calculations in your exhibits?

2 A. Title documents are typically not included as
3 standard pooling exhibits?

4 Q. A moment ago you testified though that this is an
5 unusual circumstance. And so, wouldn't this be outside of
6 the normal pooling application when you're relying on an
7 assumption of working interest ownership to support that
8 assumption?

9 A. I don't think there's a dispute that this exists, so
10 I'm not sure what the necessity -- or what's the question?

11 HEARING OFFICER CHAKALIAN: Well, you do have to
12 answer the question. So instead of debating the necessity of
13 the question, just answer it, please.

14 MR. HAJDIK: I meant of the document. I didn't mean
15 -- what's the question, sorry.

16 Q. The question is, a moment ago you testified that
17 this is an unusual circumstance and also that this type of
18 exhibit is not normally submitted in a usual ruling case.
19 But here where Permian is basing its affirmative case on an
20 assumption related to a document, I'm asking why Permian did
21 not include that document in its original materials.

22 A. I didn't think it was necessary. I thought the
23 tables spoke for themselves.

24 Q. Now, you testified a moment ago that the assignment
25 of overriding royalty interest and option agreement is of

1 record and I don't think anyone's disputing that. What my
2 question is, is whether, for example, the working interest
3 that you've attributed to SITL, for example, is that of
4 record, that they own a working interest at this moment?

5 A. They have the opportunity to own a working interest
6 according to this document.

7 Q. And that's all they have, right, is the opportunity?

8 A. Well, yes, the -- I mean, that's -- yes.

9 Q. Thank you. I want to now look at Avant Rebuttal
10 Exhibit A3. Are you seeing that?

11 A. Yes.

12 Q. Have you had a chance to review this exhibit?

13 A. Yes.

14 Q. In your opinion, does this exhibit reflect the
15 interests that will accrue if the hypothetical conversion
16 takes place, of all overrides to working interest?

17 A. I believe so. I don't check the actual
18 calculations, but...

19 Q. Sitting here right now, do you have any reason to
20 doubt the interests that are reflected here as
21 post-conversion interests?

22 A. No.

23 Q. And this Rebuttal Exhibit A3 shows Avant with 85.54
24 percent working interest control, does it not?

25 A. That's to a limited number of the wells.

1 Q. This is all of the wells in Section 23, the 640-acre
2 spacing unit, isn't it?

3 A. But that's a limited number of the wells.

4 Q. I understand it's a limited number of the wells.
5 I'm asking you about the wells in Section 23.

6 A. Limited to the wells in Section 23, this would be
7 the table.

8 Q. And both Permian and Avant are proposing wells in
9 Section 23 only, right?

10 A. Yes.

11 Q. And then turning to Exhibit A4. Are you seeing
12 Exhibit A4?

13 A. Yes.

14 Q. And again, this is Avant's calculation assuming --
15 taking into account your assumption that all of the overrides
16 that have the opportunity to convert to a working interest.
17 Do you see that?

18 A. Yes.

19 Q. And do you have any reason to doubt that these
20 numbers reflect a total conversion?

21 A. No.

22 Q. And at the bottom you see where Avant calculated its
23 working interest control as 57.86 percent. Do you see that?

24 A. I do.

25 Q. So Avant under either scenarios, your scenario or

1 Avant's scenario, has the majority working interest in the
2 1.5 mile acre -- 1.5 mile laterals.

3 A. I don't think there's a dispute to that. I think
4 there's more to the case on protecting correlative rights.

5 Q. Thanks. You're aware that Avant operates a vertical
6 well in Section 23 already, right?

7 A. I believe they purchased one. I have not confirmed
8 it myself, but sure, I'll take your word for it.

9 Q. Then turning back to your rebuttal exhibit, let me
10 see if I can get that. It doesn't seem quite right to me.
11 So originally I thought that what you had done was just taken
12 Avant's working interest ownership table and compared it to
13 your working interest ownership table, but it doesn't look
14 like that's what you did actually. Is table 1 something you
15 created?

16 A. It was pooled -- this was manually created off of
17 y'all's exhibit, Avant's exhibit.

18 Q. So it shows Avant as having 80.28 percent, which I
19 know you dispute. I'm in table 1. Are you tracking with me?

20 A. Yes.

21 Q. And then Chief Capital, and then it shows WR Non-Op,
22 force pool, Trainer, force pool. And those were the
23 interests that Avant was seeking to force pool, right?

24 A. At the time.

25 Q. And so you now know that Trainer though is being

1 acquired by Avant.

2 A. Based on your rebuttal exhibits, yes.

3 Q. So this calculation that you've put in here no
4 longer reflects the on the ground status of discussions with
5 Avant -- with Trainer's discussions with Avant.

6 A. I wasn't privy to those. This was accurate at the
7 time I made it.

8 Q. And then on your exhibit, the table that you
9 created, I see SITL and Blue Star as identified in red
10 italics. And those are the potential working interest owners
11 that Avant did not pull as working interest owners; is that
12 right?

13 A. Yes.

14 Q. But that Permian prematurely pooled as working
15 interest owners.

16 A. Comprehensively pooled them.

17 Q. I wanted to talk a little bit about Petrolux. So
18 you have identified here that Petrolux was conveyed to a
19 predecessor of Earthstone. Do you see that?

20 A. Yes.

21 Q. And were you here earlier today when Ms. Sarantinos
22 testified that Petrolux actually -- this interest was not
23 conveyed to Earthstone, according to Avant's title review?

24 A. Our title opinion has it accredited to us.

25 Q. But there can be differences in title opinions. Is

1 that a fair statement?

2 A. Yes.

3 Q. I think that's it on those. I wanted to next talk
4 about your Wolfcamp 201H application. Let me just get there.
5 Sorry, I'm not sure which application number that is. This
6 is it, 25835. Are you seeing that?

7 A. Yes.

8 Q. Are you familiar with your Wolfcamp 201H
9 application?

10 A. Yes.

11 Q. Did you help prepare the Wolfcamp 201H application?

12 A. Yes.

13 Q. The 201H application here says that it is a 400
14 acre, more or less, standard horizontal spacing unit. Do you
15 see that?

16 A. Yes.

17 Q. And do you see in paragraph 2 where it says that
18 it's going to start in Unit D of Section 23 to last take
19 point in Unit C of Section 26?

20 A. Yes.

21 Q. Does that accurately reflect your exhibits?

22 A. I believe there was a typo regarding Unit C.

23 Q. So your exhibits do not reflect what's in your
24 application, right?

25 A. Correct, according to this.

1 Q. Well, do you have any reason to doubt that this is
2 the application you filed?

3 A. No. I'm sorry, correct.

4 Q. Just to confirm, this is your testimony and this is
5 your Exhibit A and you say in case 25835, which we just
6 established was the 201H case that Permian is seeking to pool
7 uncommitted interest in a 480 acre spacing unit, is that
8 different than your application?

9 A. Yes, I said there was an error in the application, I
10 believe.

11 Q. Then I wanted to look at the C102 for the 201H well.
12 See if I can find that. Do you think there's an error in the
13 C102 as well?

14 HEARING OFFICER CHAKALIAN: That was a question?

15 MS. BENNETT: Yes, that is a question. I'm sorry, I
16 didn't have a chance to look at you. I was looking for the
17 C102.

18 A. I don't -- yes, on your highlighted part right
19 there.

20 Q. So what I've highlighted here shows that the C102 is
21 purporting to say that the 201H well is going to be dedicated
22 to a 400 acre unit?

23 A. It should be four-eighty.

24 Q. Do you see here how it shows the first take point is
25 in Unit D and the last take point is in Unit E?

1 A. Yes.

2 Q. And do you see here on the drawing that the first
3 take point is in D and the last take point is in E?

4 A. Yes.

5 Q. Would that be a 400 acre unit?

6 A. No. I said it would be four-eighty.

7 Q. So is this estimated acreage on here added after the
8 fact?

9 A. I don't do those.

10 Q. You don't prepare the C102s?

11 A. No, I'm not a surveyor.

12 Q. Did you review it though, before -- it's part of
13 your exhibits, right?

14 A. I review them as best I can. I don't...

15 Q. But you'd agree with me that this C102 does not
16 accurately -- the dedicated acreage on this C102 does not
17 accurately reflect the drawing on the C102?

18 A. Correct. I already stated that the 400 is
19 incorrect.

20 Q. I noticed in your applications and your -- actually,
21 on your C102s, that you've identified the Wolfcamp wells as
22 being in the Osudo Wolfcamp South gas pool. Do you see that
23 on the C102?

24 A. Yes.

25 Q. Is it your understanding that the Wolfcamp wells are

1 in the gas pool?

2 A. I believe so.

3 Q. When was that? When did you start to have that
4 understanding?

5 A. I'm not sure.

6 Q. Was it before you submitted your applications or
7 after you submitted your applications?

8 A. It's been a long time since these applications were
9 filed, I don't recall.

10 Q. Are you aware that your Wolfcamp applications are
11 spaced off of oil spacing and not gas spacing?

12 A. Yes. We had planned to file for administrative
13 NSLs.

14 Q. For administrative NSLs?

15 A. For NSPs, sorry.

16 Q. But you will have to file -- I saw that in your
17 applications that you said that now you think these are
18 non-standard units when before you thought they were standard
19 and now you think that you'll need to file an administrative
20 application for non-standard unit. That's in your testimony,
21 right?

22 A. Yes.

23 Q. Do you know what the setbacks are for a gas pool for
24 the first and last take point and from the laterals?

25 A. I'm not familiar with each pool, but I think

1 generally 330.

2 Q. So will you have to file for administrative approval
3 for NSLs as well? Are your first -- shall I show you a C102,
4 would that be helpful?

5 A. I think I just said we would put -- sorry, ask your
6 question again.

7 Q. Sure. So I understood from your testimony that you
8 plan on filing administrative applications for non-standard
9 units, but what I'm asking you now is if you'll need to also
10 file administrative applications for non-standard locations,
11 given that your wells are spaced out?

12 A. I think I meant non-standard location here, not NSP.

13 Q. Well, your testimony says non-standard unit, but
14 that's neither here nor there. But you acknowledge that
15 there's further steps that you have to take, whether it's
16 correct in your testimony or not correct in your written
17 testimony.

18 A. What am I correcting? What was the question?

19 Q. My question is, you acknowledge that there are
20 further steps that you'll have to take with the Wolfcamp
21 applications, as you understand them, post this hearing?

22 A. Yes.

23 Q. A minute ago we talked about the fact that Avant
24 owns or operates a well, the Baetz 23 well in Section 23, and
25 you said you were generally aware of the existence of that

1 well; is that right?

2 A. Yes.

3 Q. Are you aware of the requirements for seeking
4 approval of overlapping spacing units?

5 A. Yes.

6 Q. And is the Baetz well within Section 23? Is it
7 within the west half of Section 23?

8 A. I don't know where it is.

9 Q. Just a second, if you don't mind, I'm going to go
10 ahead and pull up one of your geologist slides and I'll be
11 able to show you where it is. It's in Section 23, we can
12 leave it at that for the moment. Do you know if either of
13 your Section 23 applications identified that well as an
14 existing spacing unit?

15 A. I believe that well's dedicated to a different pool.

16 Q. What pool do you believe that's dedicated to?

17 A. I don't know. I don't know what pool it's dedicated
18 to. I didn't believe it was the ones that we're doing
19 horizontals.

20 Q. If it turns out that it is within the same pool or
21 formation as your proposed west half or east half Section 23
22 application, will you need to take additional steps to seek
23 approval for an overlapping spacing unit?

24 A. If it's in the same pool then, yes, we'd have to.

25 Q. You were here earlier today when -- and I think your

1 testimony even references the three Snoddy wells that are in
2 the north half -- well, in Section 26. Do you recall those
3 three wells?

4 A. Yes.

5 Q. Actually, I think you have an exhibit I can use to
6 show those wells. This is a representation of those three
7 Snoddy wells, right?

8 A. Yes.

9 Q. And the northernmost well traverses the entire north
10 half of the north half of Section 26, right?

11 A. Yes.

12 Q. And the slant well traverses the east half and the
13 west half of Section 26, right?

14 A. Yes.

15 Q. Do you know if you included those wells in your
16 overlapping spacing unit approval requests in your
17 applications?

18 A. I have an exhibit regarding the overlapping spacing
19 unit.

20 Q. I understand you might have an exhibit for that and
21 I'm happy to get to it. I don't think it adds much to this
22 discussion. But what I'm asking is, do you know if your
23 applications, all of your Section 26 -- all of your
24 applications that seek to pool Section 26 in the Bone Spring,
25 whether those applications identified the Snoddy wells as

1 overlapping?

2 A. I don't recall.

3 Q. And based on your knowledge of the overlapping
4 spacing unit rule, would you need to do additional steps
5 after this hearing to correct that oversight if it is, in
6 fact, an oversight?

7 A. Those are matters typically handled by counsel. I
8 don't know the exact procedures.

9 Q. I understand that you may not know the exact
10 procedures, but do you have a general understanding that
11 there would be additional procedure?

12 A. Under your hypothetical, yes.

13 Q. I want to look at your paragraph 6 of your
14 declaration. Do you see where I am on paragraph 6 of your
15 declaration?

16 A. Yes.

17 Q. And in paragraph 6 it's got a blanket statement that
18 Avant is not seeking to pool or develop the Second Bone
19 Spring interval; is that correct?

20 A. It references Exhibit A5, which would further define
21 that.

22 Q. I understand it references A5, but is that statement
23 in your declaration correct, as written?

24 A. You're taking it out of context.

25 Q. This shows Avant is drilling wells in Section 23 in

1 the Second Bone Spring, right?

2 A. Correct.

3 Q. You mentioned earlier that you had discussions with
4 the BLM about the inability to use the existing drill pads
5 and what would those be, the east half of Section 26? Do you
6 recall that testimony? Is anything about that -- did you
7 provide any correspondence with BLM in your materials?

8 A. No.

9 Q. Are you able to provide any correspondence with BLM
10 to support your statement?

11 A. I can go back and look. I believe I have an email
12 from Jim Rutley.

13 Q. You said something that I thought was kind of
14 interesting. You said that you ran down the option of
15 self-development of section -- the north half of Section 26.
16 Is that what you said?

17 A. Correct.

18 Q. And by self-development, you mean Permian developing
19 it or did you mean Coterra developing it?

20 A. Permian developing it.

21 Q. So how is that self-development?

22 A. We would be drilling our acreage that we own in
23 Section 26.

24 Q. What acreage do you own in the north half of Section
25 26 in the Second Bone Spring shale?

1 A. We don't own -- it was regarding all statements.

2 Q. Thanks.

3 A. Or all wells.

4 Q. Referencing the same exhibit, you testified that
5 Avant's plan would strand the north half of Section 26, do
6 you recall that? In the Bone Spring.

7 A. Yes.

8 Q. And you were here earlier when Avant said it could
9 actually go in and drill second shale wells, right?

10 A. Yes.

11 Q. You testified earlier that you've been diligently
12 pursuing your acreage position in Sections 23 and 26. Do you
13 recall that testimony?

14 A. Yes.

15 Q. And yet, you have not converted your overriding
16 royalty interest to a working interest, which is in your own
17 control; is that right?

18 A. As we discussed earlier, that is premature at this
19 point, because there's no subsequent wells.

20 Q. I understand that's your answer, but I'm asking you
21 a question about whether you have done it yet or not. And
22 you haven't done it yet, right?

23 A. There's nothing to convert for -- there's no
24 subsequent loss.

25 Q. Earlier you spoke about the difference between Avant

1 operating -- or the Avant interest and the Permian interest
2 and you said that Permian has a significant interest. Does
3 that sound about right to you?

4 A. Yes.

5 Q. And even under your scenario though, it's not a
6 majority interest, is it?

7 A. It's a significant interest of 38 to 40-something
8 percent, depending on what you say.

9 Q. But it's not the majority, right?

10 A. Yeah.

11 Q. Earlier you testified that the right to convert is
12 of record, when you were talking about the assignment of
13 overrides and option. Do you recall that?

14 A. Yes.

15 Q. So it's your testimony that the right to convert
16 being of record is the same as having converted being of
17 record?

18 A. Yes, because that right exists at all times.

19 Q. Thank you. I think that might be it, but I just
20 want to double check with my colleagues to make sure I didn't
21 miss anything.

22 MS. BENNETT: Thank you. No further questions.

23 HEARING OFFICER CHAKALIAN: Mr. McClure.

24 MR. MCCLURE: Thank you, Mr. Hearing Examiner.

25

EXAMINATION

BY MR. MCCLURE:

Q. Mr. Hajdik, jumping into the topic about this conversion of overrides into working interest. I don't pretend to be a contract lawyer by any stretch and I assume you're not either. What is your understanding as to when this conversion can take place?

A. When there's a named operator that is imminently about to drill subsequent wells.

Q. And where are you getting that from, though?

A. The agreement that says -- asking as a reference, but you imply that there would have to be an operator that's going to drill a well.

Q. Avant's Rebuttal Exhibit A2, do you agree that this is an accurate representation of the contracts in place?

A. Somebody pull it up, please.

MS. MCLEAN: What is the exhibit number?

MR. MCCLURE: Looks like Rebuttal Exhibit A2 from Avant.

MS. MCLEAN: I can pull it up. Is this the exhibit?

MR. MCCLURE: Yes, Ms. McLean. Are you with us, Mr. Hajdik?

MR. HAJDIK: Sorry, I didn't hear...

HEARING OFFICER CHAKALIAN: Are you with us?

MR. HAJDIK: Yes.

1 Q. Do you see the exhibit that Ms. McLean has pulled
2 up, is the better question, I guess.

3 A. Yes, I see it.

4 Q. Do you think that this is an accurate representation
5 of the contracts in place?

6 A. I think it might be misleading at best, because
7 these parties have the option to do that. And this agreement
8 probably did not take into account the horizontal forced
9 pooling world back in 1978.

10 Q. Well, I guess let me ask the question again. Do you
11 think, irregardless of whether the contract in place takes
12 into account horizontal wells, is the snippet of a contract
13 that we have on the screen right now, is that representative
14 of the contracts that are in place currently?

15 A. Are we talking about the black part or the red part?

16 Q. Well, I guess it would be the -- well, the black
17 part that's on the left-hand side of the screen. It has like
18 a notary or something in the background on it. Do you see
19 what I'm referring -- not the red text that's a part of the
20 exhibit, but like the text that's under assignment of
21 overriding royalty, interest and options. Do you see where
22 I'm referring to?

23 A. Yeah, paragraph 2?

24 Q. Well, the entirety of that. Like paragraph 1, 2 and
25 3 there. Do you see the text that I'm referring to, kind of

1 on the left side of the screen?

2 A. Yes, sir.

3 Q. Do you have any reason to believe that this is not
4 representative of the contracts in place?

5 A. No, I don't think there's a dispute that the parties
6 have the option to convert.

7 Q. Yeah, but the verbiage, the language that's included
8 here, you think this is accurate to the contract that's in
9 place; is that correct?

10 A. This is the contract, yes.

11 Q. And do you agree, under option -- or paragraph 2
12 there, it discusses when the occurrence of a payout to the
13 operator takes place for the first well. Do you see where
14 I'm referring to?

15 A. Yes.

16 Q. So I guess, what would be your interpretation of
17 when the conversion can take place?

18 A. I believe the reference to the payout was from the
19 original well that was drilled in the 1970s and is no longer
20 applicable here. Our position is that, if you look at
21 paragraph 3, is that subsequent wells, which is what these
22 wells are, when they're commenced upon the premises, that
23 such options shall be provided -- or provided that such
24 option -- excuse me, I can't read. Provided that such option
25 shall be exercised within ten days of written notice.

1 Q. So then it is your opinion that paragraph 2 has
2 already taken place and that all the wells that's being
3 considered today would fall under paragraph 3 then; is that
4 correct?

5 A. Yes.

6 Q. If that were to be the case, then hasn't the
7 election letters that references the, I guess quote unquote,
8 infill wells already been provided to all the interest
9 owners?

10 A. But there's been no well commenced. Each subsequent
11 well that is commenced on the premises. So to date, no
12 subsequent wells have been commenced.

13 Q. So it would be your interpretation that the
14 subsequent wells need to be drilled before it could be
15 converted; is that correct?

16 A. As I read that, yes.

17 Q. Now, you're making an assumption that -- let me
18 backtrack. Is it accurate to say that you're assuming that
19 all of the overriding royalty interest owners that have this
20 option are going to take this option?

21 A. We found it was necessary to take that assumption so
22 that there was an accurate picture of all parties that could
23 potentially be working interest parties to the wells.

24 Q. If that was your consideration, why did Premium not
25 provide two different sets of numbers then? One for if the

1 option was taken and one for if the option was not?

2 A. Because there's a number of parties. I mean, the
3 hypotheticals could be endless under that kind of line of
4 analysis.

5 Q. Well, assuming that none of the options are elected
6 to occur, do you agree with the interest breakout that Avant
7 has referenced for these proposed units?

8 A. With the exception of the title dispute, yes,
9 generally.

10 Q. And by title dispute, can you elaborate on
11 specifically what you're referring to by the title dispute?

12 A. The discussion of Petrolux that has come up. I
13 think there's a gray area as to who owns that, but other than
14 that issue, there's no dispute with the tables.

15 Q. Again, who would you attribute Petrolux or -- the
16 title that we're referring to, who would you attribute that
17 interest to?

18 A. Our title has it attributed to Earthstone Permian,
19 Permian Resources.

20 Q. I was trying to scroll up to the CP-ACTS, was on the
21 wrong exhibit packet. Mr. Hajdik, if I can draw your
22 attention to -- I think it's on all the Bone Spring CP-ACTS.
23 You may already be familiar with the issue, but if I were to
24 ask you what the API number is for the Hanson State number 1
25 and make the corrections across the entire exhibits packet,

1 do you understand what I'm asking for?

2 A. There's an issue with the Hanson -- yes.

3 MR. MCCLURE: Ms. McLean, if we can bring it up,
4 just to make sure Mr. Hajdik knows what I'm referring to.

5 MS. MCLEAN: It sounds like we just had the wrong
6 API number on that.

7 MR. MCCLURE: Yeah, that's correct. Well, you're
8 missing one of the digits, essentially. I think it has a 7
9 at the end of...if I remember right. But whatever it happens
10 to be, if we can correct it to be a correct API number. It
11 sounds like you're aware of what we're talking about, Ms.
12 McLean.

13 MS. MCLEAN: Yes, we can correct that. I'm aware.

14 MR. MCCLURE: And based off your earlier testimony
15 under questioning by Ms. Bennett, it sounds like, Mr. Hajdik,
16 that you're aware of the issue with the application for case
17 number 25835 in the legal description; is that correct?

18 A. Yes.

19 Q. And you're aware that this pertains to all the
20 notice, including the public notice that was conducted for
21 this application?

22 A. I believe so.

23 Q. For the First Bone Spring cases, what is the
24 vertical limit that Permian Resources is asking the Division
25 to force pool?

1 A. I believe that's a geology question. You're asking
2 for the TVDs?

3 Q. I'm not asking for the TVDs. I'm asking for what in
4 general formations or subset of the formation is Permian
5 requesting the Division to force pool?

6 A. I believe it was top of the Bone Spring to the base
7 of the First Bone.

8 Q. I'm sorry, could you say that one more time, Mr.
9 Hajdik.

10 A. I believe it was the top of the Bone Spring
11 formation to the base of the First Bone Spring formation.

12 Q. Can you please provide a brief description of where
13 the depth severances occur within the Bone Spring formation
14 in general? I don't need the TVD.

15 A. It's a title severance in the north half of Section
16 26 where the Second Bone Spring is owned by Coterra above and
17 below the top of the First -- sorry. Above and below the top
18 of the Second Bone Spring, the ownership is contiguous.

19 Q. So then depth severances occur at the top of the
20 Second Bone Spring and the base of the Second Bone Spring,
21 correct?

22 A. Yes, as to the north half of Section 26.

23 Q. Well, is it just for the north half of Section 26,
24 because the depth severance goes across Section 23, does it
25 not?

1 A. No, there's no depth -- there's no title severance
2 in Section 23 as to the Bone Spring and Wolfcamp, just
3 Section 26.

4 Q. Well, I guess I was misunderstanding that part of it
5 then. So then the entirety of the Bone Spring formation
6 within Section 23, it has identical interest?

7 A. Yes.

8 Q. And it's only the north half of Section 26 that has
9 depth severance in it.

10 A. Correct.

11 Q. Is it correct that you now understand that the
12 Wolfcamp cases would be for oil pools rather than gas pools?

13 A. I'm not familiar with the pool -- I mean -- sorry.
14 I provided those pools from our regulatory department, so...

15 Q. I understand. I just wasn't sure. I know you and
16 Ms. Bennett -- Ms. Bennett had a number of questions. I
17 guess I was trying to confirm what your understanding was.
18 If I were to provide to you that the Wolfcamp is, in fact, an
19 oil pool in this area, do you understand what I'm referring
20 to?

21 A. Yes.

22 MS. MCLEAN: Can I ask Mr. McClure to provide what
23 the pool and pool code is for the Wolfcamp?

24 HEARING OFFICER CHAKALIAN: Yes, but let's wait
25 until after the questioning is over, then by all means.

1 We'll do that last before we quit.

2 MS. MCLEAN: Thank you.

3 Q. I'm looking at page 130. This is just one of your
4 breakouts of ownership, and there's reference in this table
5 to two different entities, which is under contract for
6 Permian to acquire. Do you know what I'm referring to, Mr.
7 Hajdik?

8 A. Yes.

9 Q. Can you provide a little bit more detail in regards
10 to the contract.

11 A. We have a signed trade agreement with them that is
12 set to close probably in the next week.

13 Q. Would it be accurate then to say that there's a
14 signed agreement where these entities intend to sell their
15 interest to Permian, but that it has not actually traded
16 hands yet?

17 A. Correct.

18 Q. Do you believe that these entities could back out of
19 that intent and not sell its interests to Permian?

20 A. There's a signed agreement in place. I mean, no
21 deal is ever complete until it's closed, but -- I mean, the
22 probability of -- there's not really mechanism for them to
23 back out.

24 Q. And earlier it sounded like -- under questioning
25 from Ms. Bennett, you had saw there was a typo in your table

1 on page 132 in regards to the tracts attributed to Earthstone
2 in this instance; is that correct?

3 A. Yes.

4 Q. And if I were to ask you to correct that, you
5 understand what I'd be asking for?

6 A. Yes, I could do that.

7 Q. I guess backing up just a little bit. The two
8 entities that it states is under contract for Permian
9 Resources to acquire, that being -- well, I guess they're
10 probably both Waterloo Resources; is that correct?

11 A. Yes. Waterloo is their collective parent company.

12 Q. Was Waterloo provided notice of these cases?

13 A. Yes, I believe so.

14 Q. Mr. Hajdik, I don't recall if you included this in
15 your testimony or your self-affirmed statement, do you
16 believe that Permian and Avant both negotiated in good faith?

17 A. Yes, I do.

18 MR. MCCLURE: Thank you, Mr. Hajdik. I don't have
19 any further questions for Mr. Hajdik, Mr. Hearing Examiner,
20 but after cross-examination I wonder if I could ask Ms. Hardy
21 or Ms. McLean a quick question before we get too far adrift.

22 HEARING OFFICER CHAKALIAN: They have a question for
23 you as well.

24 MR. MCCLURE: Oh, yeah, the pool, that's right.

25 HEARING OFFICER CHAKALIAN: Go right ahead.

1 MR. MCCLURE: Oh, did you want me to go ahead, Mr.
2 Hearing Examiner? Okay. Ms. Hardy do you believe -- not Ms.
3 Hardy. Ms. McLean, do you believe it's accurate that notice
4 was provided to Waterloo? I just ask you because it's part
5 of your notice and I don't recall as they were included.

6 MS. MCLEAN: I believe so. And they were actually a
7 party to this proceeding. They've been entered until
8 yesterday, I believe they withdrew. So they've gotten notice
9 of everything.

10 MR. MCCLURE: Oh, this is the applicant that -- or
11 the party that Ms. Luck was representing; is that correct?

12 MS. MCLEAN: Correct.

13 MR. MCCLURE: Thank you, Ms. Hardy. Let me bring up
14 one of the Wolfcamp cases rather than Bone Spring. The
15 correct pool for the Wolfcamp is going to be the Hat Mesa,
16 semicolon, Wolfcamp. That pool code is 96438.

17 MS. MCLEAN: Great. Thank you.

18 HEARING OFFICER CHAKALIAN: Redirect.

19 MS. MCLEAN: Yes, sir. Thank you.

20 REDIRECT EXAMINATION

21 BY MS. MCLEAN:

22 Q. Mr. Hajdik, as far as you know, no one is denying
23 that the conversion right exists, correct?

24 A. Correct.

25 Q. And you disclosed in the tables -- I'm just going to

1 bring it up here, share my screen. I think Ms. Bennett
2 showed you this exhibit as well.

3 HEARING OFFICER CHAKALIAN: Exhibit what?

4 MS. MCLEAN: This is Exhibit A6. Page 2 of Exhibit
5 A6. You disclosed in the tables that you were basing the
6 working interest calculations on the option to convert,
7 right?

8 A. Correct.

9 Q. Would you agree that because of the assignment, the
10 contract that was put up on the screen, each party has a
11 right to exercise the option to convert?

12 A. Yes.

13 Q. So would you consider that right more than just an
14 opportunity?

15 A. Yes.

16 Q. It's a property right, correct?

17 A. Property right, yes.

18 Q. That's filed with the county records.

19 A. Yes.

20 Q. And I think Ms. Bennett walked you through the
21 issues with the C102s and the acreage and you intend to
22 correct that, correct?

23 A. Yes.

24 Q. And now that you know that it is, in fact, an oil
25 pool and not a gas pool, which we believed, you won't have to

1 file any NSLs or NSPs?

2 A. No.

3 Q. So there's really nothing that you would need to do
4 administratively to fix that piece of the application, is
5 there?

6 A. No, not that I'm aware of at this time.

7 Q. And in your application did you include everything
8 you believed to be an overlapping well in these spacing
9 units?

10 A. Yes, based on the pool codes we were provided at the
11 time.

12 Q. And I want to ask you about your discussions with
13 BLM about the inability to drill in the north half of Section
14 26. If you can find it, you will provide those
15 communications with Mr. Rutley?

16 A. Yes.

17 Q. And it would be self-development in your
18 characterization of things?

19 A. We could self-develop all benches, if that drill in
20 existed.

21 Q. But because that drill in no longer exists, it's your
22 understanding from BLM that that's not a possibility?

23 A. Correct.

24 MS. MCLEAN: Those are the only redirect questions I
25 have.

1 HEARING OFFICER CHAKALIAN: Did that raise any?

2 MS. BENNETT: Yes, from Mr. McClure I have a few
3 follow up and also from Ms. McLean's recent questions.

4 RECROSS-EXAMINATION

5 BY MS. BENNETT:

6 Q. I'd like to look at the Avant Rebuttal Exhibit A1.
7 This is actually A2. Are you seeing A2 on the screen?

8 A. Yes.

9 Q. And Mr. McClure and you discussed paragraph 3. Do
10 you recall that conversation?

11 A. Yes.

12 Q. And you indicated that the election to drill would
13 take place after a subsequent well has been drilled.

14 A. I believe it says, well commenced.

15 Q. So after a subsequent well has commenced drilling,
16 is your interpretation of this?

17 A. Yes.

18 Q. If Permian's interpretation of this is accurate and
19 Permian were awarded operatorship, does that mean that
20 Permian would front the costs of all the wells, pending the
21 conversion of the overrides to working interests?

22 A. Yes, that's the way -- I mean, it would have to be,
23 because you have to wait on the elections within ten days.

24 Q. And why wouldn't you just then wait to pool them at
25 the time they make the election? What's the benefit of -- in

1 your opinion, what's the benefit of pooling them if they
2 don't have to elect until after you've already started
3 commencing the wells?

4 A. To not waste the time at the Commission.

5 Q. Have you had the opportunity to come back and pool
6 additional parties before the Division?

7 A. On occasion.

8 Q. And was it a significant on your part?

9 A. It's a waste of time and resources.

10 Q. But was it a significant for you to do that?

11 A. Yes, it can be.

12 Q. You're actually asking the Division to pool interest
13 owners who have not yet converted and that may never convert,
14 right?

15 A. We're asking to pool the option for them to convert,
16 yes.

17 Q. So if one of the parties on your list never
18 converts, the Division will have pooled an override as a
19 working interest owner; is that right?

20 A. The title would speak for itself. They would roll
21 up as a working -- override owner. The Commission is not
22 forcing them to be in the working.

23 Q. Again, I guess I don't understand what the benefit
24 of you seeking to pool them is today, if it's all for not at
25 the end of the day, if they don't convert.

1 A. Because we felt it was more comprehensive to include
2 the maximum number of parties that could be here.

3 Q. This is a question -- and I'm sorry I'm struggling
4 with this one so much, but you said you can self-develop all
5 benches of the north half of Section 26. Do you recall that
6 testimony?

7 A. Yes.

8 Q. And I haven't had a chance to look back, and I'm
9 sorry for that. But do you own in all benches of Section 26?

10 A. I think you asked me that question earlier. We own
11 in all but Second Bone Spring.

12 Q. So could you self-develop the Second Bone Spring?

13 A. No.

14 Q. You mentioned that there's -- and maybe you and I
15 were having a miscommunication about this. I'm going to pull
16 up an exhibit and see if can clarify what might be a
17 miscommunication. When you were talking about the drill
18 islands that have been canceled, are those drill islands on
19 the east side of Section 26 or what drill islands were you
20 talking about that have been canceled?

21 A. I was talking about the drill islands that your
22 witness, the Avant engineer, I believe referenced that the
23 Snoddy wells came from. That was my understanding he was
24 referencing.

25 Q. Do you know if there are other drill islands that

1 are active that are available for developing Section 26?

2 A. There are drill islands there, but they would not be
3 conducive to a U-turn or single mile lateral well.

4 Q. But there are available drill islands to develop the
5 north half of Section 26.

6 A. No, they're not. I was told by the BLM that you
7 couldn't use those for that.

8 Q. I think we might still be having a miscommunication.
9 Do you know what drill islands Matador is using right now to
10 drill its Twinkle wells?

11 A. Yes, I do.

12 Q. Where are those?

13 A. Halfway in the middle of Section 26. The north half
14 of 26.

15 Q. And so could those be used to develop the north half
16 of Section 26?

17 A. No.

18 Q. And why is that?

19 A. The information from the BLM is that those could not
20 be used for north half development of Section 26.

21 Q. Those haven't been canceled though, right?

22 A. No. The one that was canceled is the one that the
23 Snoddy wells are on.

24 Q. So there's different communication with BLM about
25 two different sets of drill islands that you didn't provide?

1 A. No.

2 Q. Did you only have a single communication with BLM?

3 A. The single communication answered both of those
4 questions.

5 Q. You're seeking to pool Coterra in the Second Bone
6 Spring case -- in your Second Bone Spring cases; is that
7 right?

8 A. Yes.

9 Q. Do you know approximately where Coterra's interest
10 lies in the Second Bone Spring?

11 A. The top of the Second Bone Spring to the base of the
12 Second Bone Spring in the north half Section 26.

13 MS. BENNETT: Those are all the questions I have.
14 Thank you.

15 HEARING OFFICER CHAKALIAN: Mr. McClure, anything
16 further for this witness?

17 MR. MCCLURE: Mr. Hearing Examiner, I do not.

18 HEARING OFFICER CHAKALIAN: Ms. McLean, may he be
19 excused?

20 MS. MCLEAN: He may.

21 HEARING OFFICER CHAKALIAN: Thank you. Thank you,
22 Mr. Hajdik. It's 4:20 p.m. It's close enough to 4:30 to
23 give everyone ten minutes back. Did anything else come up
24 that you wanted to talk about before we break? No, okay. See
25 you tomorrow at 8:15 a.m. Thank you. (Recess at 4:21 p.m.)

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REPORTER'S CERTIFICATE

I, Kim Kay Shollenbarger, Certified Court Reporter, do hereby certify that I reported the foregoing proceedings in stenographic shorthand and that the foregoing pages are a transcript of those proceedings that were reduced to printed form by me.

I FURTHER CERTIFY that I am neither employed by nor related to any of the parties or attorneys in this case and that I have no interest in the final disposition of this case.

Kim Kay Shollenbarger

Kim Kay Shollenbarger, NMCCR 236

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New Mexico Rules of Civil Procedure for the
District Courts

Article 5, Rule 1-030

(e) Review by Witness; Changes; Signing.

If requested by the deponent or a party before completion of the deposition, the deponent shall have thirty (30) days after being notified by the officer that the transcript or recording is available in which to review the transcript or recording and, if there are changes in form or substance, to sign a statement reciting such changes and the reasons given by the deponent for making them. The officer shall indicate in the certificate prescribed by Subparagraph (1) of Paragraph F of this rule whether any review was requested and, if so, shall append any changes made by the deponent during the period allowed.

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2019. PLEASE REFER TO THE APPLICABLE STATE RULES
OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

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