

1 STATE OF NEW MEXICO OIL CONSERVATION COMMISSION

2 MEETING

3 ALBERT CHANG

4 Thursday, September 18, 2025

5 09:00 a.m.

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8 Office of the Secretary Conference Room, Room #391,
9 Third Floor

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16 JOB No.: 7575837

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A P P E A R A N C E S

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R E C O R D I N G

MR. CHANG: By my clock here, it looks like we're hitting 9 o'clock. So good morning, everyone. My name is Albert Chang (ph), and I'm the chair of the New Mexico Oil Conservation Commission. September 18th, 9:00 a.m., so I'll call this meeting to order. This meeting is being held in the hybrid format and is also being recorded and is open to the public. Could the commission clerk please call the roll?

UNIDENTIFIED SPEAKER: Yes. I'll call Chairman Chang.

MR. CHANG: Present.

UNIDENTIFIED SPEAKER: Commissioner Thompson.

MR. CHANG: Present.

UNIDENTIFIED SPEAKER: Okay, we have a quorum.

MR. CHANG: Some housekeeping items right off the bat for the group here. I apologize for the more cramped accommodations than usual. There was a conflicting need for the hearing room downstairs this morning. It is possible that we should be able to return to Pecos Hall after lunch, so just check with me. It is possible that we will be in the regular accommodations this afternoon and definitely by tomorrow. Dr. Mpoma (ph) -- Commissioner Mpoma, sends

1 his regrets. He's unable to join us today due to a
2 family medical emergency. So, we've got a quorum of
3 two today. The agenda for today's hearing has been
4 posted and circulated. I presume the commissioner has
5 had a chance to review. May I -- if it's satisfactory,
6 may I have a motion to approve the agenda?

7 COMMISSIONER THOMPSON: A motion to approve
8 the agenda.

9 MR. CHANG: So moved. I'll second the motion.
10 Hearing no objection, so ordered and so approved. Next
11 item on the agenda, then, is the discussion of the
12 minutes for the commission meetings on July 17th,
13 August 14th, and September 12th, all of 2025. Are
14 there any -- does the commissioners have any concerns,
15 issues, or proposed amendments?

16 COMMISSIONER THOMPSON: No.

17 MR. CHANG: Okay. May I have a motion to
18 approve the minutes?

19 COMMISSIONER THOMPSON: A motion to approve
20 the minutes.

21 MR. CHANG: So moved. I'll second. Without
22 objection, so ordered. Let's see. Well, in that case,
23 going down the agenda, we will now proceed to the
24 pending case on today's agenda, which is case number
25 25371, application by Coterra Energy Operating Company

1 for de novo hearing before the full Oil Conservation
2 Commission of Division cases numbers 23448-23455,
3 23594-23601, 23508-23523, and Division order number R-
4 23089-A. May I please have the appearances of the
5 parties, starting with the applicant.

6 MR. SAVAGE: Good morning, Mr. Chair. Good
7 morning, Commissioner. Good morning, Counsel. And -
8 - Darin Savage with the Santa Fe office of Abadie and
9 Schill, appearing on behalf of Coterra Energy
10 Operating Company, along with co-counsel, Mr. William
11 Zimsky.

12 MR. ZIMSKY: Yes, William Zimsky from the
13 Durango office of Abadie and Schill, appearing for
14 Coterra Energy Operating Company.

15 MR. RANKIN: Thank you. Good morning,
16 Director Chang, Commissioner Thompson, Adam Rankin,
17 appearing on behalf of Permian Resources and Read &
18 Stevens in this case, with the Santa Fe office of
19 Holland and Hart, and with me is my colleague, Paula
20 Vance.

21 MS. VANCE: Good morning, Director. Good
22 morning, Commissioner. Paula Vance with the Santa Fe
23 office of Holland and Hart.

24 MR. CHANG: Good morning.

25 COMMISSIONER THOMPSON: Good morning.

1 MR. CHANG: All right. So for the benefit of
2 the commissioners and, for the record, I will note
3 that there is a pre-hearing order in effect with time
4 limits, as well as other housekeeping items around
5 when to have lunch and when to have breaks. Do you
6 have a copy of that? Okay, perfect. All right. At this
7 time, are there any outstanding motions or -- well,
8 there was no preliminary matters or motions raised in
9 the pre-hearing statements, as far as I'm aware, but
10 is there anything else the Counsel wants to bring up
11 at this moment before we can proceed to your cases in
12 chief?

13 MR. RANKIN: One item, Chair Chang, is that
14 an amicus brief was filed. I don't believe it's
15 appropriate for amicus to be filed in a jury
16 proceeding in front of the commission. However, I
17 don't want to take the time at this moment, at this
18 juncture, to make arguments on that, and I can do that
19 later, given the restrictions on time. So I just want
20 to voice my objection to that procedure, and I have
21 some pointed factual and legal arguments to make on
22 that, which I'll do at the close of the hearing.

23 MR. CHANG: Okay. Yes, that has been -- we've
24 received the petition for amicus, and we're going to
25 hold that under advisement and hold that in abeyance

1 until we can decide later, if not, how to handle that.
2 In that case, I invite the applicant to -- well, also
3 for the record, let me just note first that the
4 parties have stipulated to the admission of the entire
5 records of the underlying cases, and the stipulated
6 exhibits are hereby admitted into the record. Any
7 exhibits that have not been admitted by stipulation
8 shall be admitted during each respective party's
9 cases-in-chief by laying the appropriate foundation.
10 Mr. Savage, if your -- if the applicant is ready to
11 proceed to opening statements, you have the floor.

12 MR. SAVAGE: Thank you, Mr. Chair. Mr.
13 Chair, Commissioners, this case has -- that have led
14 to today's review of Division Order R23089-A began
15 more than two years ago and have resulted in the
16 reclassification of pools and underlying decisions
17 based on exclusion of economic waste and the denial of
18 the use of an allocation formula to protect
19 correlative rights. Coterra has been consistent and
20 unwavering in both its geological analysis and its
21 legal analysis, and had presented its analysis to the
22 Division prior to the original hearings, asking the
23 Division to take just a moment in a pre-hearing
24 conference to reconsider the classification of the
25 Third Bone Spring Formation and Upper Wythe Camp

1 Formation as two pools, consider those issues, because
2 Coterra's analysis of the geology shows that the
3 formation of a single reservoir and common source of
4 supply located predominantly in the Third Bone Spring.

5 However, at Permian and the resources urging,
6 Coterra's request was not allowed, and so the parties
7 proceeded through the three-day contested hearing on
8 the mistaken premise that two pools were involved.
9 Nine months later, the Division confirmed Coterra's
10 initial geological findings and invited the parties to
11 submit applications for the creation of a single
12 Wolfbone Pool that included the two formations. After
13 the creation of the Wolfbone Pool, which changed the
14 Division's perspective on the nature of the common
15 source of supply, Coterra asked the Division to allow
16 the parties to update pooling information in the
17 record to allow for the impact of the new Wolfbone
18 Pool. Specifically, Coterra asked leave to submit
19 additional details of its allocation formula.

20 After urging of Permian resources, Coterra's
21 request was denied. However, in sister cases 22853 and
22 23295 that also required the creation of a Wolfbone
23 Pool, the Division allowed the applicants to update
24 their pooling applications to include allocation
25 formulas and update their closing arguments to account

1 for the impact of the new pool. Now, when the Division
2 issued its final order in these cases, it completely
3 disregarded economic waste and the drilling of
4 unnecessary wells in its decision and completely
5 disregarded the legal necessity of an allocation
6 formula. We are here today to make our case in
7 response to the Division's final order and the Permian
8 Resources Development Plan.

9 One of the main issues in these cases is
10 whether economic waste is a relevant factor in
11 evaluating competing applications. The Oil and Gas Act
12 and case law unequivocally support that it is.
13 Economic waste encompasses the drilling of unnecessary
14 wells. Section 7217C explicitly states that the
15 Division's authority to compulsory pool lands must be
16 exercised so as to avoid the drilling of unnecessary
17 wells, or to protect relative rights, or to prevent
18 waste. It further provides that owners receive their
19 just and fair share of oil and gas without unnecessary
20 expense. The Commission has recognized that the
21 drilling of unnecessary wells is a chief consideration
22 in ordering pooling for nearly 70 years.

23 The evidence we will present today
24 demonstrates that Permian Resources plan to drill
25 unnecessary additional wells at an excessive cost to

1 produce only negligible additional reserves
2 constitutes waste, as this term is defined in the Oil
3 and Gas Act. So, another central issue in these
4 proceedings is the application of Coterra's proposed
5 formula to allocate production to owners in the
6 Wolfbone Pool, a common source of supply that consists
7 of the Third Bone Spring Sand and the Upper Wolfcamp.
8 The Oil and Gas Act grants the Division and Commission
9 broad discretion in determining how to allocate
10 production to owners within the unit in order to
11 protect relative rights.

12 Again, Section 70-2-17C provides in pertinent
13 part that all orders affecting such pooling shall be
14 made after notice and hearing and shall be upon such
15 terms and conditions that are just and reasonable, and
16 will afford to the owner or owners of each tract or
17 interest in the unit the opportunity to recover or
18 receive, without unnecessary expense, his just and
19 fair share of the oil and gas. As the evidence
20 presented today will amply demonstrate, Coterra's
21 allocation formula justly and fairly allocates
22 production from the Wolfbone Pool. In fact, it is the
23 only just and fair way to allocate production in a
24 common source of supply that is bisected by a debt
25 severance.

1 In an attempt to confuse the understanding of
2 surface acreage in the pooling statute, Permian
3 Resources makes what we consider a nonsensical
4 argument, that Coterra's allocation formula cannot be
5 utilized here based on what we see as a strained and
6 misguided interpretation of a single sentence of the
7 Oil and Gas Act. If Permian Resources argument is
8 followed to its logical conclusions, it will
9 effectively strip the Division and strip the
10 Commission of the broad discretion in which it is
11 vested and thwart their ability to protect relative
12 rights. In effect, Permian Resources argument says
13 that Coterra's allocation formula violates the
14 Division's so-called mandate in Section 70-2-17C, to
15 allocate production based on surface acreage. If I
16 draw your attention to the screen, you'll see that
17 this is the specific provision that they are referring
18 to.

19 MR. CHANG: Uh-huh.

20 MR. SAVAGE: Okay? So, for the purpose of
21 determining the portion of production owned by the
22 persons in the pooled oil, to determine the ownership
23 of the persons, such production shall be allocated to
24 the respective tracts within the unit in the
25 proportion that the number of surface acres included

1 in those tracts bears to the number of surface acres
2 included in each unit. So, contrary to Permian
3 Resources assertion, this language is not a final
4 mandate hamstringing the Division or Commission to
5 rigidly allocate production in a way that makes no
6 sense in the context of a given set of facts. Rather,
7 it does nothing more than codify the simple
8 proposition that each mineral tract will be allocated
9 its proportionate share of production from the
10 unit. And that's the exact language. It allocates the
11 production to the tract that -- based on the
12 proportion of the acres in that tract to the acres in
13 the whole unit.

14 So, in other words, it is a starting
15 point. This is a starting point. So once you get the
16 percentage of production to the tract, that's the
17 starting point to determine the percentage of
18 production allocated to each tract in the unit and
19 only to the tract. Nowhere in the provision -- this
20 provision, does it explain or specify how production
21 is then allocated to each individual owner in the
22 tract. So it goes -- it only determines the percentage
23 of production in the tract, and then it does -- it's
24 silent on how you get that allocated to the individual
25 owner.

1 Now, there may be one owner in the tract. In
2 that case, all the production in the tract would go to
3 that one owner. But there may be ten. There may be ten
4 owners in that tract. In that case, and they may own
5 in different amounts. Some may own five acres in that
6 tract. Some may own 25 acres. That statute is silent
7 how you get from -- so let's say you have a 160-acre
8 tract and a 320-acre unit. It's silent how you get to
9 the ownership that the -- each owner in that tract
10 owns in the unit, okay? Because there's nothing there
11 that says that.

12 Okay. So, Coterra's allocation formula
13 complies with the surface acreage provision because it
14 calculates percentage of production allocated to each
15 tract. Mineral interests arise from and are described
16 and defined by the survey of the surface acreage in
17 the patent. When you chain title, you start with the
18 patent at the beginning of the chain of title. The
19 patent is a land survey, and it describes, in terms of
20 surface acreage, both the surface interest and the
21 mineral interest, from which all the land's interests,
22 surface and mineral, originate. Therefore, surface
23 acreage is always accounted for and present in the
24 mineral tracts of a unit. That is why mineral
25 ownership is described as mineral acres. It's the unit

1 of measurement of mineral interest. It's always
2 surface acres.

3 Now, to protect the correlative rights of
4 each owner and to prevent an unlawful taking of
5 production, Coterra takes the next necessary step in
6 its allocation formula by accounting for the fact that
7 the reservoir in the Wolfbone is located predominantly
8 in the Third Bone Spring, which was confirmed by order
9 number 23089. And it will therefore contribute the
10 majority -- we believe it will contribute the majority
11 of hydrocarbons produced from the Wolfbone Pool. The
12 evidence presented today will show that Coterra's
13 development plan focuses on the basal Third Bone
14 Spring as the sweet spot for developing the Wolfbone
15 Pool. The very same location that the Division at the
16 original hearing found to contain the predominance of
17 the reserves in the Wolfbone as a common source of
18 supply.

19 So after reviewing all the geological data
20 and evidence provided by both parties at the original
21 hearing, the Division also found that the wells
22 drilled in one formation will produce from the other
23 formation. Therefore, a well bore drilled, and I
24 direct your attention to the diagram here. Therefore,
25 a well bore drilled in the upper Wolfcamp formation,

1 that's the bottom formation --

2 COMMISSIONER THOMPSON: Excuse me, could we
3 make that bigger?

4 MR. SAVAGE: Yes. Let's see, hold on a
5 minute.

6 COMMISSIONER THOMPSON: Turn off your
7 thumbnails.

8 MR. SAVAGE: I need my thumbnails. Can I do
9 the view and zoom? Yeah.

10 COMMISSIONER THOMPSON: That'll work.

11 MR. SAVAGE: That works?

12 COMMISSIONER THOMPSON: Yeah.

13 MR. SAVAGE: Okay, that's about as high as it
14 gets.

15 COMMISSIONER THOMPSON: That's fine.

16 MR. SAVAGE: Okay, so the upper Wolfcamp is
17 the bottom interval and unit, and the top interval is
18 the Third Bone Spring. So, Coterra's plan is the only
19 plan that protects the correlative rights of the
20 owners. So it will -- so, therefore, a well bore
21 drilled in the upper Wolfcamp formation, that's the
22 bottom interval, will extract hydrocarbons from both
23 the Third Bone Spring Formation and the upper
24 Wolfcamp, okay? And that was found by the Division's
25 findings of facts. Now, Coterra's plan is the only

1 plan that protects correlative rights of the owners in
2 both formations, the Third Bone Spring owners and the
3 upper Wolfcamp owners, because it is the only
4 development plan that provides a formula that properly
5 allocates production from each well bore to both sets
6 of owners. That's the Third Bone Spring owners and the
7 upper Wolfcamp owners.

8 Coterra's evidence demonstrates -- you will
9 see that Coterra's geological evidence demonstrates
10 that 70 percent of the Wolfbone production will come
11 from the Third Bone Spring Formation, and 30 percent
12 of the wolf bone production will come from the upper
13 Wolfcamp formation. So this depicts, for example, a
14 well drilled in the upper Wolfcamp. It's going to
15 produce, from what we can tell, 30 percent of
16 production from the upper Wolfcamp and then above, 70
17 percent comes down from the Third Bone Spring. As an
18 example, if one of Coterra's wells in the Third Bone
19 Spring produces 1,000 barrels of oil, that means 700
20 of those barrels come from the Third Bone Spring
21 Formation and 300 of those barrels come from the upper
22 Wolfcamp.

23 Coterra's development plan, because it
24 provides for an allocation formula, will ensure that
25 the persons who own minerals in the Third Bone Spring

1 Formation will receive the 700 barrels they rightfully
2 own, and the persons who own in the upper Wolfcamp
3 will receive the 300 barrels they rightfully own. Now
4 in comparison, Permian Resources Plan will take the
5 total. They will drill a Wolfcamp well, and they will
6 take a total -- excuse me. They will take the total
7 1,000 barrels produced by the Wolfcamp well and give
8 all 1,000 barrels only to the owners in the upper
9 Wolfcamp and none to the owners in the Third Bone
10 Spring, even though 700 of those barrels came from the
11 Third Bone Spring.

12 Okay. Now clearly, we see this as an
13 unconstitutional taking. As shown in the Supreme Court
14 case *Manning v. Mining and Minerals Division*, the
15 Takings Clause mandates that states have made -- that
16 they make, at the time of production, at the time that
17 hydrocarbons are taken, reasonable, certain and
18 adequate provisions for obtaining compensation to the
19 owners in that Third Bone Spring. Now, we feel the
20 only way the Commission can provide reasonable,
21 certain, and adequate provisions is through the use
22 and application of an allocation formula, and Coterra
23 is the only applicant who has provided an allocation
24 formula which is just and fair.

25 Now, Permian Resources tries to argue, based

1 on the New Mexico Supreme Court case Grace v. the
2 Commission, that the correlative rights of the owners
3 in the Wolf Bone would not be violated and a potential
4 takings claim would not arise under Permian's plan.
5 And they provide this case, and this case is a very
6 important case. And I'm glad it was provided in the
7 Permian Resources pre-hearing statement. Because a
8 closer inspection of Grace v. the Commission shows
9 that the case supports Coterra's position, not Permian
10 Resources. So in the Grace case, here, so number one,
11 so the Commission ordered, they first ordered an
12 allocation formula. Now this is a gas proration case,
13 so it's not exactly a pooling case, but it's very
14 analogous, and Permian Resources presented this as --
15 to show -- to try to show that the correlative rights
16 would be violated.

17 So the Commission issued this allocation
18 formula. And the allocation formula was based in part
19 on this proration, that certain wells' acreage factors
20 bore to the total of the acreage factors for those
21 wells in the pool. Now, this is what Coterra is asking
22 the Commission to do, basically to order an allocation
23 formula. Coterra's allocation formula for the
24 production of the Wolfbone Pool is based on the
25 percentage of production produced by each formation.

1 Now, the Grace family, they did not like this
2 allocation formula. And they said, you know -- so now
3 there's all these multiple surface acre tracts at
4 these different intervals, and you're not accounting
5 for all the production of all these surface acre
6 tracts, and we're going to -- our correlative rights
7 are going to be impaired. And they argued it was not -
8 - they argued that the allocation formula was not
9 based on substantial evidence, and therefore would
10 harm their correlative rights.

11 Now this is exactly what Permian Resources
12 will argue today against Coterra's proposed allocation
13 formula, that Coterra's allocation formula is not
14 based on substantial evidence, and therefore would
15 harm their correlative rights. Now, the New Mexico
16 Supreme Court looked at this and ruled that even
17 though the accuracy of the Commission's allocation
18 formula could not be determined in precise terms,
19 because all the necessary data was not available yet,
20 the Commission was able to determine a necessary
21 allocation formula under the statute, because the
22 statute says, so far it was practicable to do so. So
23 the Commission provided an allocation formula at that
24 time as far as it was practicable to do so with the
25 current data that the Commission had provided.

1 Therefore, any inaccuracies in the allocation
2 formula, in terms of calculating all those multiple
3 surface acres within the unit does not harm the
4 correlative rights of the Grace family, because the
5 allocation formula was reasonable and it was
6 practicable. Now this is exactly what Coterra is
7 proposing today, an allocation formula that is
8 practicable and based on the best data currently
9 available. Permian Resources now, in contrast to this
10 argument, Permian Resources will argue that Coterra's
11 formula is not based on substantial and completely
12 verifiable data, and therefore harms correlative
13 rights.

14 However, the New Mexico Supreme Court in
15 Grace rejected this argument, that you had to have an
16 allocation formula based on substantial evidence that
17 was completely verifiable, and upheld the Commission's
18 allocation formula as valid because it was
19 practicable. Now in the same way, the Commission
20 should adopt Coterra's allocation formula because it
21 is logical, reasonable, and most importantly, it is
22 practicable given the data available to base the
23 allocation formula on. And any inaccuracies that --
24 and therefore, any inaccuracies do not harm
25 correlative rights as a matter of law, as long as it

1 satisfies that it's practicable under the statute.

2 Coterra's proposed allocation formula is the best good
3 faith effort to provide an allocation formula that is
4 necessary to protect correlative rights.

5 Furthermore, Grace is an old case, and the
6 technology during that case 50 years ago for measuring
7 and determining the potential production of
8 hydrocarbons has since advanced and improved greatly,
9 such that an allocation formula proposed today, like
10 the one demonstrated by Coterra, is easily, much more
11 easily, practicable. It meets that threshold. Now I
12 just want to point out that within the Grace case, you
13 know, the Grace family, you know, they had multiple
14 surface acres, and they were arguing that the
15 Commission was not accounting for all the allocations
16 for all the surface acres. So part of the allocation
17 formula, and part of the Court's approval of the
18 allocation formula, was they said, We're going to do
19 away with all those multiple surface acre tracts, and
20 we're going to do one big surface acre tract. And it's
21 going to be the 320-acre -- it's going to correspond
22 exactly to the 320-acre unit. So it's -- the surface
23 acre, it's 100 percent surface acre tract, 320 acres,
24 surface acre tract, and 320-acre unit, okay?

25 So they completely revised the whole notion

1 of surface acre tracts in that ruling. So, in the
2 absence of an allocation formula, it is the absence of
3 an allocation formula in Permian Resources Development
4 Plan, that is what impairs correlative rights, and
5 gives rise to a potential takings claim, as shown by
6 the Manning Court. Finally, it should be noted that
7 Permian Resources raises a number of claims that
8 Coterra's applications have noticed defects, because
9 they did not specifically describe the allocation
10 formula in the applications. Contrary to Permian
11 Resources claim, Coterra made the Division well aware
12 of the need for an allocation formula prior to the
13 original hearing. It included descriptions for the
14 owners in the Wolfcamp application. We were the only -
15 - we filed the only applications that discussed how
16 the Third Bone Spring wells would be producing the
17 upper Wolfcamp, and that's -- we devoted a whole
18 paragraph to it. It was not -- these were not standard
19 applications. They gave the owners full notice, and
20 sent owners a supplemental proposal and letter
21 describing the impact of the wolf bone on the owners.

22 Coterra submits that notice has been
23 sufficiently covered. If there is a notice defect,
24 however, the Division has a policy in place that if a
25 material defect affecting notice appears in an

1 application, then the applicant has a right and
2 opportunity to correct it, and therefore it is not a
3 fatal flaw. Furthermore, Permian Resources never
4 mentioned in their application, nor provided notice to
5 the owners that their Wolfcamp wells would also
6 produce the Third Bone Spring, and their Third Bone
7 Spring wells would also produce part of the upper
8 Wolfcamp. Today we thank the Commissioners and the
9 Chair for their time and efforts to review and engage
10 in these issues and respectfully submit that Coterra's
11 plan is a superior plan both in terms of its design
12 and as a matter of law. Thank you.

13 MR. CHANG: Thank you. Mr. Rankin, does
14 Permian wish to proceed or reserve?

15 MR. RANKIN: We'd like to reserve (inaudible)
16 in that case. Thank you.

17 MR. CHANG: Okay. Well, in that case, you may
18 call your first witness.

19 MR. SAVAGE: Okay, thank you. I'll stop
20 sharing here. We're back on track. Okay. I'm going to
21 call Coterra's geologist, Ms. Stacey Fry (ph).

22 MS. FRY: Can you hear me?

23 MR. SAVAGE: Yes. Ms. Fry, will you state
24 your full name for the record?

25 COMMISSIONER THOMPSON: You're going to swear

1 the witness in?

2 MR. CHANG: I will. Hold on. I'm happy to
3 swear the witness in, but I'm trying to make --

4 COMMISSIONER THOMPSON: Yes.

5 MR. CHANG: Can we get the right speaker on
6 the main screen? There we go.

7 MR. RANKIN: Excuse me. Director Chang, if I
8 may, I'm wondering if Coterra's going to change its
9 witness order based off of -- from the presentation in
10 the pre-hearing statement. Is this a different order
11 than you had presented in your pre-hearing
12 statement? If so, I just want to know what the order's
13 going to be going forward, if it's okay, just so I can
14 be prepared.

15 MR. ZIMSKY: Yes, Mr. Rankin. William Zimsky
16 speaking here. We're going to go with Stacey Fry as
17 our first witness, Kent Weinkauff (ph), our reservoir
18 engineer, as our second witness. Our third witness
19 will be Calvin Boyle (ph), he's our facilities
20 engineer. And our final witness will be Ashley St.
21 Pierre (ph), who is our land man.

22 MR. RANKIN: Is that a factor?

23 MR. ZIMSKY: And we're leading with geology,
24 because that's the most important factor.

25 MR. RANKIN: Yeah, it's a jumble from what

1 they presented in the pre-hearing statement, but I can
2 work with it.

3 MR. CHANG: Okay.

4

5 WHEREUPON,

6

STACEY FRY,

7 called as a witness, and having been first duly sworn
8 to tell the truth, the whole truth, and nothing but
9 the truth, was examined and testified as follows:

10 MR. CHANG: Thank you. Your witness.

11 MR. SAVAGE: Thank you.

12 DIRECT EXAMINATION

13 BY MR. SAVAGE:

14 Q Ms. Fry, will you state your full name for
15 the record?

16 A My name is Stacey Fry. I'm a geophysicist at
17 Coterra.

18 Q And have you reviewed all your geology
19 exhibits, including your written statement?

20 A Yes, I have.

21 Q Is there anything in your exhibits that you
22 would like to correct or clarify?

23 A Yes. So we filed amended exhibits for a
24 couple of corrections, but I also wanted to correct
25 labeling on my exhibit B7, the cross-section and

1 Coterra's first sand target are correct, but I
2 accidentally mislabeled the formations on the left
3 side of the cross-section. So those should say Avalon
4 up top, and then first bone spring sand, and then
5 second bone spring carbonate at the bottom, and the
6 boxes should be slightly adjusted.

7 MR. CHANG: Is there a hard copy of the
8 exhibits for -- associated with this witness that we
9 can refer to here?

10 MR. SAVAGE: Yes.

11 MS. VANCE: What is her exhibit number?

12 MR. SAVAGE: That was B7.

13 MR. ZIMSKY: Which tab is it?

14 MR. SAVAGE: Which tab?

15 MR. ZIMSKY: Yeah.

16 MR. SAVAGE: It's tab 3. Looks like it's
17 around page 453, somewhere in there.

18 UNIDENTIFIED SPEAKER: Page 447.

19 MR. SAVAGE: Let me try here. I want to share
20 this, share content. It's not -- I don't know how to
21 open this. Do you know how to put these up? And then
22 do the exhibit? Okay. My apologies for the delay here.

23 MR. CHANG: That's fine. Mr. Rankin, did you
24 break down the witness order for them that we just
25 asked about?

1 MR. RANKIN: Yeah, I did, actually. I believe
2 it's Ms. Stacy Fry --

3 MR. CHANG: Uh-huh.

4 MR. RANKIN: -- and then Mr. Weinkauff, Mr.
5 Boyle, and then Ms. St. Pierre.

6 MR. CHANG: Thank you.

7 MR. SAVAGE: Here we go.

8 MR. CHANG: If you want to just go ahead and
9 pull the rest of the witnesses, so that we're ready
10 (inaudible).

11 MR. SAVAGE: Mr. Chair, I'd like to proceed
12 with the questions.

13 MR. CHANG: Please. Please proceed.

14 BY MR. SAVAGE:

15 Q And so do you adopt and confirm the
16 statements in the exhibits as being accurate and
17 correct to the best of your knowledge, subject to
18 those modifications?

19 A Yes, I do.

20 Q Let's go to your exhibit B1 -- oh, we already
21 did that. What is your -- how long have you -- what
22 are your responsibilities at Coterra?

23 A So I'm a geophysicist at Coterra. I've been
24 working in this area since 2018, and this development
25 area, as well as our adjacent acreage block to the

1 north, have been our top priority. We also acquired a
2 Vaughan Franklin Mountain assets earlier this year,
3 which we've been actively drilling.

4 Q And your job responsibilities, could you give
5 us a few examples of your job responsibilities?

6 A Yeah. So, here I'm a combination of a
7 geologist and geophysicist. A geologist interprets
8 well logs and does reservoir characterization to help
9 determine where we would want to drill our next
10 developments, the quality of the reservoir. And a
11 geophysicist uses 3D seismic for those same purposes,
12 a lot of reservoir characterization.

13 Q And can you just give a general description
14 of your educational background?

15 A I have a bachelor's degree in geophysical
16 engineering from Colorado School of Mines and a
17 master's degree in geophysics also from Colorado
18 School of Mines.

19 Q Ms. Fry, I'd like to direct your attention to
20 exhibit B1. What does this exhibit B1 show?

21 A So this is a locator map of the Mighty
22 Pheasant and Lucy Goosey development. And I've
23 included the location of the Capitan Reef shaded in
24 blue and the outline of our 3D seismic survey in red
25 and then also the digitized stress directions from the

1 Munsney and Zoback paper.

2 Q And how long have you studied the geology in
3 this general area?

4 A In this area, I've been working it since
5 2018.

6 Q And what is the importance of -- I'd like to
7 direct your attention to B2. What is the importance of
8 B2?

9 A This is just showing a third sand structure
10 and thickness or isopach map. And the Mighty Pheasant
11 and Lucy Goosey developments are located in that
12 yellow box.

13 Q Okay. Your exhibit B3, what does B3 show?

14 A This is a structural cross-section from west
15 to east across the development area and Coterra's
16 third sand landing is shown as that light green line.

17 Q Your exhibit B4, what does it show?

18 A This is now the second sand structure and
19 isopach map.

20 Q Okay. We're moving to exhibit B5. What is
21 this -- what's the importance of B5?

22 A This is another structural cross-section from
23 west to east across the development area with
24 Coterra's basal second sand landing shown as a green
25 line. I've also drawn red dashed lines on each of the

1 logs where Permian Resources approximate Harky Landing
2 is located, and I just wanted to note that there are
3 very limited frack baffles between these two landings.

4 Q Is that a unique geological feature?

5 A Yeah. I would say frack baffles kind of come
6 and go between the third carbonate and second sand but
7 in this area, we see -- we don't see any frack baffles
8 between the two.

9 Q Okay. Moving to exhibit B6. What does B6
10 show?

11 A This is another structure map and isopach of
12 the First Bone Spring sand.

13 Q Okay. Moving to exhibit B7. What does B7
14 show?

15 A And then this is a structural cross-section
16 of the First Bone Spring sand and Coterra's first sand
17 landing shown as a light green line.

18 Q Now, in exhibits B8 and B9, you have some gun
19 barrel views of Coterra's mighty pheasant, Lucy Ducey
20 Wells, and it looks like a comparison with Permian
21 Resources Wells. What is the importance of these two
22 exhibits, B8 and B9? Let's start with B8.

23 A Yeah. So B8 is showing Coterra's total
24 development plan, and I've highlighted our initial
25 wells from the first hearing in that pink color.

1 Q Okay. And then B9?

2 A This one highlights the main difference
3 between Coterra's plan and Permian's plan and that's -
4 - that Coterra is not proposing to drill the eight
5 Harkey Wells or the eight Wolfcamp XY sand wells.

6 Q And let's move then to exhibit B10. What does
7 it show?

8 A This is a stratigraphic cross-section across
9 the development area flattened on the Wolfcamp now.
10 The Wolfbone Pool is shaded orange and spans from the
11 top of the Third Bone Spring sand to the base of the
12 A shale and the Coterra Wolfbone landing is shown as a
13 black line. Again, here there are no major frack
14 baffles within the Wolfbone Pool which means that this
15 is a continuous reservoir spanning across multiple
16 formations.

17 Q And did the Division find anything special
18 about this Wolfbone Pool?

19 A They approved to the Wolfbone Pool extent
20 because of the lack of frack baffles.

21 Q Okay. And you're -- let's move to exhibit
22 B11. Exhibit B11 says, Coterra's original proposed
23 allocation method. What does this exhibit show,
24 and what do you mean by original proposed allocation
25 method?

1 A So at the original hearing we had proposed a
2 method of allocating production between the bone
3 spring and the Wolfcamp formations using porosity
4 times height or PH and this accounts for the height of
5 each formation and the pore space. Now this is a
6 really simple approach that accounts for more than
7 just height and the OCD has accepted height in past
8 cases but the PH method allocates about 70 percent to
9 the Third Bone Spring sand and about 30 percent to the
10 Wolfcamp sands.

11 Q So this is related to our proposed allocation
12 formula?

13 A Yes.

14 Q Okay. Now I recall Permian Resources
15 criticizing this method as unreliable at the motion to
16 stay hearing before the commission. I also recall that
17 Permian Resources' geologist at the original hearing
18 said the method was unreliable. How do you respond to
19 these claims?

20 A So, I disagree that the method is unreliable.
21 However, there are a couple of assumptions that you
22 need to make when using this method. The first is that
23 PH accounts for total pore space but doesn't
24 distinguish fluid type, and therefore it predicts
25 total fluid production rather than oil production. And

1 the second assumption is that the Wolfcamp A shale has
2 negligible contribution to the total reservoir tank
3 and neither Coterra nor Permian Resources is landing
4 in that shale below.

5 Q Okay. And on Exhibit B11, those -- it looks
6 like those assumptions are stated at the bottom.

7 A Correct, and they're also in my statement.

8 Q In your statement as well. Do you have
9 another method for determining what each formation in
10 the Wolfbone Pool would produce from a well drilled in
11 the Wolfbone?

12 A Yes. Exhibit B12 shows an alternative
13 approach to calculating the allocation. So here I've
14 created histograms of the average TBDs of laterals
15 relative to different bone spring structure maps. And
16 the histograms are shown as those blue bars next to
17 the log. So, these histograms highlight that operators
18 primarily target low resistivity sand reservoirs
19 within about four miles of the development area. And
20 that four miles is highlighted in my red box on the
21 locator map. But operators rarely target the
22 carbonates and shales in between. And so I calculated
23 a net pay based on where the highest density of wells
24 targeted and ended up using a resistivity cutoff below
25 50 ohm meters and a neutron density separation cutoff

1 below three porosity units, which resulted in an
2 allocation of 79 percent in the third sand and 21
3 percent in the Wolfcamp.

4 Q And why -- can you just explain why you
5 conclude that the second method is reliable?

6 A I think this is reliable as well because it's
7 an unbiased statistical approach that's based on where
8 other producing wells are located in the area.

9 Q So are you relying on these two methods to
10 determine the overall allocation of production in the
11 Wolfbone Pool?

12 A I have one more method that I used to confirm
13 these first two methods, which I show on Exhibit B13.

14 Q Okay, what is this method, and why is it
15 reliable? Exhibit B13.

16 A So -- yes, B-13. So, in this last method, I
17 borrowed Permian Resources Exhibit J from the original
18 hearing because they actually have sidewall core
19 measurements at their Batman development, about a mile
20 to the west of the development area. And these
21 measurements allow me to calculate SOPH, which in
22 theory should predict total oil saturated pore space.
23 So, I took the average oil saturations and porosities
24 that they've listed in their exhibit and I calculated
25 the SOPH for each interval that they provided data for

1 and that results in an allocation of about 74 percent
2 in the Third Sand and 26 percent in the Wolfcamp. But
3 I do want to note that in their current exhibit
4 packet, they provided some measurements within the
5 Wolfcamp A as well. And so I account for those
6 measurements in a rebuttal exhibit later on.

7 Q Okay. And I guess this B14 looks like it is
8 your last exhibit. What does B14 show?

9 A So this is just a summary of the three
10 methods that I used to calculate an allocation formula
11 between the Third Sand and Wolfcamp. At the top, I
12 referenced OCD's order number R23089, which states
13 that the lands proposed by drilling both parties lacks
14 natural barriers and would prevent communication
15 between the Third Bone Spring Sand and Upper Wolfcamp,
16 thereby creating a single reservoir or common source
17 of supply located predominantly in the Third Bone
18 Spring Sand. This is an important finding and supports
19 each of my three allocation methods, which all confirm
20 that the common source of supply lies primarily in the
21 Third Sand. None of these methods are perfect and each
22 have their assumptions, but all of them
23 highlight a Third Sand as the primary reservoir. And
24 we think it's fair to go with the lowest allocation
25 percentage in the Bone Spring, which is the original

1 proposed allocation of 70-30.

2 Q Okay, just to clarify, so two of your methods
3 give very high allocation percentages in the Bone
4 Spring, but you're going with the lowest one? Is that
5 the --

6 A All three give a higher percentage in the
7 Bone Spring. And actually all of them show higher than
8 70-30, but we listed 70-30 in the original hearing and
9 I think it's fair to stick with that.

10 Q Was the OC order that you referred to from
11 the original hearing, the one that you referred to and
12 talked about, was that objected to or appealed by
13 either Coterra or Permian Resources?

14 A No.

15 Q Okay. And so, based on your geological
16 analysis of the subject lands in the present case,
17 where is the sweet spot, the sweet spot for drilling
18 and production?

19 A So, based on these three methods that I'm
20 showing in B14, the primary reservoir lies in the
21 Third Bone Spring Sand and that means the Third Sand
22 is the sweet spot within the Wolfbone Pool. That's
23 also supported by my exhibit B12, where I show that
24 the overwhelming majority of wells are also landed in
25 the basal Third Bone Spring Sand, not in the Wolfcamp.

1 So, other operators clearly think that the Third Sand
2 is the sweet spot in this combined reservoir as well.

3 Q Okay. Thank you, Ms. Fry.

4 MR. SAVAGE: Mr. Chair, I move to have the
5 geology exhibits introduced into evidence.

6 MR. CHANG: Any objections?

7 MR. RANKIN: No objections.

8 MR. CHANG: Without objection, so admitted.

9 (COTERRA Exhibits B1 through B14 was Admitted
10 into evidence.)

11 MR. SAVAGE: And we stipulated that the
12 witness is an expert in geology and geophysics.

13 MR. CHANG: Do you have any further questions
14 for this witness?

15 MR. SAVAGE: No questions.

16 MR. CHANG: Okay. Witness may be excused.

17 MR. RANKIN: No.

18 MR. CHANG: No? Oh, sorry. Go ahead.

19 MR. RANKIN: Darin, would you mind to stop
20 sharing, so I can share my screen.

21 MR. SAVAGE: Yes, yes.

22 MR. RANKIN: Thank you. Thank you.

23 CROSS-EXAMINATION

24 BY MR. RANKIN:

25 Q Good morning, Ms. Fry. Can you hear me okay?

1 A Yes, I can.

2 Q And I'm pronouncing it correctly; right?

3 A Yes.

4 Q And just for the record, you previously
5 testified in the underlying Division case; correct?

6 A Correct.

7 Q And in that case, your name was Mueller, is
8 that right?

9 A That's right.

10 Q Okay. And I pronounced that correct as well;
11 right?

12 A You did.

13 Q Okay, good. Thank you. Sorry, I just wanted
14 to make sure that I'm tracking and everyone's tracking
15 so when they track the record previous -- from
16 previous testimony, they understand that you're the
17 prior geologist as well. So I just want to -- I have a
18 few questions for you. I'm going to direct your
19 attention first to your testimony. The bottom of
20 paragraph 13 in your testimony, you state that Coterra
21 is currently vetting the upper second bone spring sand
22 formation as an additional landing zone and may target
23 that in the future development. Did I read that
24 correctly?

25 A Yes.

1 Q Where is Coterra vetting the second bone
2 spring as a potential additional landing zone?

3 A What do you mean by where?

4 Q What region, what area are you vetting that
5 as a potential landing zone?

6 A So, we're vetting the area surrounding the
7 Mighty Pheasant and Lucy Goosey development. And we're
8 actually planning on targeting the upper and lower
9 second sand together at this development at this time.

10 Q Okay. And have you done that in any
11 offsetting acreage?

12 A In this area, we have not.

13 Q Okay. And what area are you looking at here?
14 Are you looking at one mile, two miles, five miles,
15 ten miles? What area have you, how far out does that
16 go?

17 A Actually, thinking -- so a few miles to the
18 north. So less than ten miles to the north, we did
19 just drill a development, our Royal Oak development.
20 We're waiting on frack for that development, but up
21 there we did stagger between the upper and lower but
22 besides that, we have not.

23 Q Okay. Now, you just told me that your plan
24 would be to drill the upper and lower together;
25 correct?

1 A Correct.

2 Q Now, are you familiar with your colleague Ms.
3 St. Pierre's testimony?

4 A Yes.

5 Q And you're familiar with the five-year
6 development plan that she put forward in her
7 testimony?

8 A Yes.

9 Q And are you aware that she did not include
10 the upper second bone spring within the five-year
11 development plan in her testimony?

12 A That's correct. I think we need to make a
13 correction on that.

14 Q Okay. So you're telling me that her -- that
15 the intent is to drill the second bone spring sometime
16 within five years and do it at the same time as the
17 lower second bone spring; correct?

18 A That's correct.

19 Q Okay. But you're going to drill, at least one
20 second bone spring well in each of the developments
21 before you can co-develop any upper second bone
22 spring; correct?

23 A No, not necessarily. That's a little
24 confusing. So, my wider acts list the initial wells
25 that were initially proposed in the first hearing.

1 However, that was before the rules where you had to
2 drill the initial wells first. So, our plan is now to
3 develop all lower second sand and all upper second
4 sand wells together.

5 Q Are you telling me it's your understanding
6 that the Division rules allow operators to drill
7 infill wells before an initial well is completed?

8 A No, that was my understanding of the rule
9 back during the original hearing.

10 MR. SAVAGE: Objection on that. She's not an
11 attorney and does not have legal expertise to analyze
12 the rule.

13 MR. RANKIN: I'm asking her what her
14 understanding is of the pooling rules, if she believes
15 that they can drill. Coterra is basing this
16 development plan on being able to co-develop here, and
17 the Division's rules are very clear that infill wells
18 cannot be proposed until the initial wells authorized
19 under a compulsory pooling order have first been
20 completed. So I don't see -- I just want to point that
21 out.

22 MR. CHANDLER: Let's stop for a second. This
23 is Zach Chandler, Commission Counsel. First, the
24 witness answered the question before the objection. So
25 if you want to strike, that's your option. Do you want

1 to strike? Move to strike?

2 MR. SAVAGE: I think the extent to which she
3 answered is fine for the record, but to continue to
4 ask a geologist to opine on the nature of the rules I
5 think is inappropriate.

6 MR. CHANDLER: Okay, so you're on to your
7 next question. Let him object before she answers.

8 MR. RANKIN: Thank you.

9 BY MR. RANKIN:

10 Q So just going back to my point, the -
11 - currently, the upper second spring is not in
12 Coterra's five-year development plan; correct?

13 A That's not my understanding.

14 Q Okay, as for Ms. St. Pierre's testimony, it's
15 not in the five-year development plan; correct?

16 MR. SAVAGE: Objection. She answered that
17 earlier.

18 MR. CHANDLER: Is there a response to the
19 objection?

20 MR. RANKIN: I believe she did. That's fine.
21 I'll move on from that question.

22 BY MR. RANKIN:

23 Q So let me ask you about the feet height
24 analysis, Ms. Fry. In your testimony on paragraph 18,
25 you state that the methods -- the method of using feet

1 height predicts total fluid rather than oil; correct?

2 A Correct.

3 Q But you don't include any data or evidence in
4 your direct testimony to show that feet height
5 actually predicts total fluids, do you?

6 A I do not.

7 Q And you testified in your discussion with Mr.
8 Savage, that you were aware that Permian Resources had
9 attacked the reliability of your feet height
10 allocation methodology prior to this hearing; correct?

11 A Correct.

12 Q And part of the basis for that attack was
13 that it was not an accurate predictor of oil; correct?

14 A Correct.

15 Q And yet, in this presentation in your direct
16 case, you didn't present any evidence or testimony
17 tying oil production to your feet height allocation
18 method, did you?

19 A I did not.

20 Q I'm going to direct you to Mr. Weinkauff's
21 Exhibit C13, which I believe you have an image --
22 well, I'm going to start here, okay? So this is Mr.
23 Weinkauff's Exhibit C13. He makes the point in this
24 exhibit that in 2024, after the underlying compulsory
25 pooling hearing, in this case at the Division, Coterra

1 updated its completion plans, resulting in an increase
2 in well costs to, quote, deliberately target
3 the Wolfbone pool to better access the entirety of the
4 Wolfbone pool by increasing its frac size, which is a,
5 quote, more efficient way to target the entirety of
6 the Wolfbone pool. Is that your understanding of Mr.
7 Weinkauff's slide here?

8 A Yes.

9 Q Okay. Now, what I understand from this slide
10 is that Coterra decided to add \$1.7 million in
11 additional costs, as I understand for each of its
12 fracks, to chase a, quote -- in your words, negligible
13 contribution in the entirety of the Wolfcamp Pool.
14 Correct?

15 A That's not correct. We are landing our wells
16 in the Third Bone Spring Sand, and so increasing the
17 frack would help access the Wolfcamp Y sands.

18 Q Okay. And you're telling me that you're not
19 going to drill -- he said -- he uses the word entirety
20 of the Wolfbone pool. Agree?

21 A Correct.

22 Q And he uses it twice. Agree?

23 A Yes.

24 Q And are you telling me that your wells are
25 not going to drain any -- or produce any of the oil

1 from the Wolfcamp A?

2 A I think the Wolfcamp A produces a negligible
3 amount compared to the primary sand reservoirs above.

4 Q Do you have any data to support that
5 contention?

6 A I would point to -- well, it's in a Permian
7 Resources rebuttal exhibit, and then the fact that no
8 one lands down in the Wolfcamp A shale, everyone
9 always targets the more permeable sands above. I think
10 it's good evidence for that.

11 Q Okay. So, you know, again, knowing that
12 Permian Resources is challenging your allocation here,
13 claiming that the exclusion of 42 percent of the feet
14 height calculated for the entirety of the Wolfbone
15 pool is a direct impairment of the owners in the
16 Wolfcamp Pool. You have not been able -- you didn't
17 bring forward any data in your direct testimony to
18 show, in fact, that in offsetting wells or anything
19 that you drilled or any offsetting wells that you
20 drilled, that there's no actual production from the
21 Wolfcamp A.

22 A I didn't speak to production in my testimony.
23 That would be Ken's domain.

24 Q Okay. So you --

25 A But as far as --

1 Q Go ahead. Don't need to pick it up.

2 A As far as geologic evidence that I've brought
3 forward, that's where the three different allocation
4 methods show why I excluded the A. I think especially
5 my exhibit B12 shows that down where there's high
6 neutron density separation and a very clay-rich
7 formation down in the shale, a majority of operators
8 do not target that.

9 Q Okay. And your testimony is that it's an
10 assumption that the Wolfcamp A will not be -- will not
11 contribute production to basal Third Bone Spring
12 development. Is that correct?

13 A Yes.

14 Q Okay. Now, when you reviewed in your
15 testimony with Mr. Savage, you walked through three
16 different example allocation methods and they each
17 provide slightly different ratios or different
18 answers; correct?

19 A Correct.

20 Q And none of them provide the same answer,
21 agree?

22 A Agreed.

23 Q And in fact, in the end, as I understand it,
24 Coterra's proposing a fourth answer that none of these
25 methods that you say are all reliable have provided;

1 correct?

2 A Can you tell me what you're referring to?

3 Q So, is my understanding that Coterra's
4 proposing a 70-30 allocation between the bone spring
5 and the Wolfcamp?

6 A Yes.

7 Q And none of the three allocation methods that
8 you identified as being reliable actually give you an
9 answer that aligns with the 70-30 allocation?

10 A Oh, yes. I was rounding down from two of the
11 three methods.

12 Q Okay. So -- but just to be clear, again, none
13 of the three methods provide an allocation ratio of 70
14 to 30; correct?

15 A They show about 70-30. I think it's a little
16 nitpicky to say 73-27, 79-21. So I just made it a
17 round number.

18 Q Have you analyzed, yourself or anybody on
19 your team, to determine what the change or shift in
20 percentages would result in, in terms of volumes, or
21 production, or value?

22 A We have not.

23 Q Okay. Now, as to these methodologies that you
24 presented today to the Commission, have any of these
25 been peer-reviewed for purposes of allocating

1 production from different formations within horizontal
2 wells?

3 A What do you mean by peer-reviewed?

4 Q Are they -- have they been presented in any
5 papers or research or has there been any documentation
6 of their use for this purpose in publications?

7 A Not that I'm aware of. I know HITE has been
8 used as an allocation formula in the past, and I
9 thought that B-HITE was a more robust method of
10 calculating allocation.

11 Q Okay. In what particular case, what specific
12 instances can you point to where the HITE has been
13 used as an allocation method?

14 A I don't know the specifics, but I know it was
15 a Devon case that involved a vertical well in two
16 different formations and comparing HITE between the
17 two formations.

18 Q Can you identify, as you sit here today, any
19 other cases that you're aware of in New Mexico that
20 have relied on HITE for allocation of production in a
21 compulsory pooling case?

22 A I think I would refer to my landman or
23 attorneys for that answer.

24 Q Okay. So, sitting here today, are you aware
25 of any other methodologies that have been approved,

1 authorized, substantiated by evidence or data that
2 support your proposed allocation methodologies
3 here? Either -- any one of the three methods.

4 A No.

5 Q Now, just to be clear, I understood you just
6 testified that all three methods, even though they
7 provide different answers, are all equally reliable.
8 Is that fair to say?

9 A Kind of.

10 Q Okay.

11 A I'm more saying that I would prefer to go
12 with the pH method. However, I checked additional
13 methods to make sure that the Third Bone Spring Sand
14 was still considered the primary reservoir or the
15 highest percentage allocation using additional
16 methods, which those methods did confirm that.

17 Q Okay. And just to be clear, I mean, you're
18 comparing the XY to the basal Third Bone Spring in
19 that analysis; correct?

20 A In one of my methods, I am. In my second
21 method, I am simply using a pay cutoff, based on where
22 people are landing, which naturally cuts out the
23 Wolfcamp shale because very few wells are landed
24 there.

25 Q Okay. So in effect, you're excluding the

1 Wolfcamp A from all three of your analyzes; correct?

2 A Correct.

3 Q Okay. And what's the difference in gross
4 thickness between the Basal Third Bone Spring and the
5 Wolfcamp XY?

6 A They're approximately equal in height.

7 Q And -- but you're also including the entire
8 Third Bone Spring in your feed height allocation;
9 correct?

10 A Correct.

11 Q So what's the difference in gross thickness
12 between the Third Bone Spring that you're using for
13 your allocation and the XY gross thickness?

14 A The entire Third sand versus the XY -- well,
15 I think in the feed height calculation, height
16 dominates, so probably around 70 percent versus 30
17 percent height in the XY.

18 Q Thank you.MR. RANKIN: No further questions.

19 MR. CHANG: Do you have any questions, Mr.
20 Zimsky?

21 MR. ZIMSKY: I don't have any questions.

22 MR. CHANG: Go for it.

23 CROSS-EXAMINATION

24 BY MR. CHANDLER:

25 Q So, Zach Chandler, Commission Counsel. My job

1 is to ferret out the facts, so I just have a few
2 direct questions. The first one is, has it been
3 Coterra's position from the beginning that there's
4 communication between these two different pools? Is
5 that correct?

6 A Yes.

7 Q And does Coterra support the Division's
8 decision to make this one uniform pool?

9 A Yes.

10 Q So, explain to me as a layperson how it's not
11 inconsistent that when it comes to the allocation
12 percentage, suddenly Coterra's saying, no, no, 70
13 percent up here. It's no longer one pool. We've got to
14 factor in 70 and 30. Tell me how that's not
15 inconsistent.

16 A I think -- well the pool is defining the
17 common source of supply, which the pool is bound by
18 rack baffles above this Third Bone Spring Sand and
19 below the Wolfcamp A shale, but my job is to allocate
20 where I think production is coming from, and I don't
21 think the Wolfcamp A shale is contributing as much to
22 production as the sands lying above.

23 Q Okay.

24 A Does that answer it?

25 Q I'm just trying to build the record. So,

1 giving you -- these are softball questions. The next
2 set of questions comes from Coterra's motion for stay
3 and where Coterra's Counsel wrote that Permian plans
4 to distribute 100 percent of the production from these
5 wells to Wolfcamp owners, entirely excluding Third
6 Bone Spring owners from their rightful share. Are you
7 the witness that can identify which specific owners,
8 parties, trusts that are being entirely excluded?

9 A No --

10 Q Under --

11 A -- that would be my land man.

12 Q Okay. Final set of questions. From the order
13 issued by the Division -- finding 23, OCD finds Read's
14 proposal, Reid being Permian, will result in higher
15 recovery of hydrocarbons. Are you the witness that's
16 challenging that finding?

17 A That would be my reservoir engineer.

18 Q Okay. And continue on on finding 23, and will
19 produce the Wolfcamp portion of the Wolfbone, which
20 will prevent waste and protect the correlative rights
21 of the interest owners who own interest in the
22 Wolfcamp portion. Are you the witness that's
23 challenging that finding?

24 A No. I believe that would be my land man as
25 well.

1 Q Thank you.

2 MR. CHANG: Anything else? Okay. Any
3 redirect?

4 MR. SAVAGE: Yes. Yes, thank you, Mr. Chair.

5 REDIRECT EXAMINATION

6 BY MR. SAVAGE:

7 Q Ms. Fry, you acknowledge that the pH only
8 accounts for total fluid and not the differentiation
9 between oil and water. Is that correct?

10 A Yes.

11 Q And so since then, you made steps to improve
12 upon that. How did you make steps to improve upon
13 that?

14 A Well, instead of just relying on a single
15 allocation formula, pH, I wanted to double-check my
16 work by using two other methods of calculating
17 allocation. And the last method that I use came
18 directly from Permian Resources core measurements. So,
19 by using their measurements, I still found that the
20 third sand was the dominant reservoir.

21 Q Now, Mr. Rankin asked you about were you
22 aware of cases that used HEIT as allocation, part of
23 the allocation formula. Are you aware that in our pre-
24 hearing statement that we listed a number of cases?

25 A I know that you listed several cases, but the

1 only one I'm familiar with is the Devin case.

2 Q Okay. So for those cases, and there's two of
3 them, as I recall, 20169, there was an allocation
4 formula proposed that was based on just on HEIT. And
5 the other one was also a case. If I recall this
6 correct, it was something around 20869, but it's
7 accurately listed in the pre-hearing statement. So,
8 Ms. Frey, can you -- if you use just HEIT, as the
9 factor, which it looks like the Division and
10 the Commission has approved that in the past, that
11 you're correct, what kind of inaccuracies might you
12 run into if you just use HEIT?

13 A HEIT doesn't take porosity into
14 consideration. So the pore space needed to hold
15 hydrocarbons and water. So HEIT alone doesn't really
16 describe the reservoir. PH is a good middle ground.
17 However, that also predicts total fluid rather than
18 oil. And SOPH is really what we would want to use to
19 predict the total reservoir capacity. However, SO or
20 oil saturation measurements are difficult to measure.
21 And that's why I wanted to use Permian sidewalk form
22 because those don't exist everywhere. That's a pretty
23 rare measurement. So even using SOPH, we find that the
24 third sand is the highest percentage.

25 Q Okay. But the HEIT does -- HEIT alone does

1 provide an approximation. Does it not?

2 A HEIT dominates the BH or SOPH calculation.
3 Yes.

4 Q So even -- and even though it's inaccurate,
5 it may be slightly inaccurate or there may be some
6 variations in there, it provides an approximation and
7 the OCD and the OCC has approved that as a valid
8 approximation. Do you agree with that?

9 A Yes.

10 Q Has -- after the Wolfbone pool was created,
11 and the vertical extent was extended to the Wolfcamp
12 A, did Permian Resources adjust their wells that were
13 located in the upper -- in the XY to take advantage of
14 that expansion of the Wolfbone?

15 A No, they did not.

16 Q How far below the Third Bone Spring -
17 - their Third Bone Spring wells, did they place their
18 upper Wolfcamp wells?

19 A Based on their proposals, I believe it's
20 about 95 feet.

21 Q Do you consider that a very close proximity,
22 average proximity or distant proximity?

23 A We consider that basically landing flat in a
24 zone.

25 Q So you consider that equivalent to landing in

1 the Third Bone Spring?

2 A Correct.

3 Q Has Permian Resources located -- so you
4 pointed out in your exhibit, I believe which one it
5 was, but the one that had, that showed all the
6 operators, the majority of operators targeting the
7 Third Bone Spring. Have you seen Permian Resources
8 vary from that distance in any of their other offset
9 or other development plans involving the Wolfcamp XY?

10 A Are you asking if they landed in the A shell
11 in any other --

12 Q Yeah, let's start with that. Have they landed
13 in the A shell in any of the offset development plans?

14 A Not that I'm aware of. I believe they
15 normally target the Wolfcamp XY.

16 Q Okay. And in those offset development plans,
17 are their Wolfcamp XY well, are they in very close
18 proximity, average or distant from the Third Bone
19 Spring wells?

20 A Very close proximity, still. About 100 feet.

21 Q Okay. So Adam asked you about the accuracy -
22 - I'm sorry. Mr. Rankin asked you about the accuracy
23 of each individual allocation method. Is my
24 recollection correct that you did not say each one
25 individually was completely accurate?

1 A That's correct.

2 Q So how do you -- so -- but you did three. Why
3 did you do three and does that improve the accuracy?

4 A So I did three because I had my initial
5 method of BH and wanted to explore other methods of
6 verifying that first method. And I think the other two
7 methods that I used did verify that the Third Bone
8 Spring sand is approximately 70 percent of the
9 allocation.

10 Q Okay. And -- the fact that you chose the
11 lowest of the three, is -- that seems to me to be very
12 generous. Is that correct?

13 A I don't consider it generous. I consider it
14 fair, based on the fact that each of these come up
15 with a slightly different percentage. I thought it was
16 fair to round to 70-30.

17 Q But you erred on the side of benefiting
18 premium resources.

19 A Sure.

20 Q Okay. You could have really argued that --
21 could you have really argued that the higher
22 percentages in the bone spring would be more
23 appropriate?

24 A I think the fact that two out of the three
25 allocation methods or more were closer to the 70

1 percent range. That's kind of why I leaned into the 70
2 percent. Only one of my methods, when I calculate net
3 pay, is more of an 80 percent range.

4 Q Okay. And the last question. So for the HEIT
5 factor allocation method -- for the allocation method
6 using just HEIT, that OCD and OCC has approved in the
7 past, are you aware if that method is peer-approved --
8 peer-reviewed?

9 A I'm not aware, but I would hope so since it
10 was approved.

11 Q Thank you, Ms. Fry.

12 MR. SAVAGE: No more questions right now.

13 MR. RANKIN: May I seek recross on one point
14 that was raised in the redirect that I think is
15 important to address?

16 MR. CHANG: Is that advised?

17 MR. CHANDLER: It's limited.

18 MR. RANKIN: Yeah, limited.

19 RECCROSS-EXAMINATION

20 BY MR. RANKIN:

21 Q Ms. Fry, you addressed in your redirect with
22 Mr. Savage, your discussion about oil saturation or
23 SO; correct?

24 A Correct.

25 Q And you said it was a very important measure

1 for you to do this other allocation methodology;
2 correct?

3 A Can you reword?

4 Q Yeah, it's rare to have an actual SO
5 measurement; right?

6 A Oh, yes.

7 Q And so you used that as a basis for one of
8 your allocation methodologies because it's a good
9 measure of what's actually in the Rock; correct?

10 A Pending some assumptions, yes.

11 Q Okay. And so as I understand your analysis,
12 and I'll put up on the screen here your Exhibit B13
13 real quick. Looking here at Exhibit B13, you've got a
14 table on the bottom right where you identify the
15 different -- several different intervals within the
16 Wolfbone Pool; correct?

17 A Correct.

18 Q And then you identify the fee range for those
19 intervals; correct?

20 A Yes.

21 Q And then you have identified an SO value;
22 correct?

23 A Correct.

24 Q And as I understand -- did you take -- I
25 understand you to say, or testify that you got your SO

1 value directly from the core. Is that correct?

2 A Yes.

3 Q Did you actually use the oil saturations from
4 the core, or did you calculate the oil saturations off
5 of the water saturations?

6 A I calculated based on water saturations.

7 Q Okay. So even though there was oil
8 saturations in the core, you didn't rely on those in
9 your analysis. You instead calculated oil saturations
10 off of the water saturations; correct?

11 A Correct.

12 Q Even though the core would tell you what the
13 oil saturations are; correct?

14 A Yes.

15 MR. RANKIN: Thank you. No further questions.

16 MR. CHANG: Further questions from the
17 commission?

18 MR. CHANDLER: No further questions.

19 MR. CHANG: Okay. I presume I may now dismiss
20 the witness. All right. Thank you. Your excused.

21 MS. FRY: Thank you.

22 MR. CHANG: Looking at the time, would we
23 like to take a break now, or would --

24 MR. RANKIN: I leave it to the Counsel
25 putting out the case.

1 MR. ZIMSKY: Mr. Chair, yeah, I believe
2 taking a break now.

3 MR. CHANG: Before the (crosstalk).

4 MR. ZIMSKY: Before we start with the next
5 witness.

6 MR. CHANG: In that case, 10:35? If we can
7 reconvene at 10:35. We'll take a recess. Thank you
8 all.

9 (Recess was taken.)

10 MR. CHANG: All right. Time is 10:37, and
11 I'll reconvene this meeting of the Oil Conservation
12 Commission. Everybody is ready? Okay. Is there
13 anything else before I can proceed to the next
14 witness? Your next witness, please.

15 MR. ZIMSKY: Yes, Mr. Chair. Before I
16 introduce our next witness, we failed to mention
17 our Co-counsel who's present via the Teams meeting,
18 Professor Owen Anderson (ph), who's been admitted on a
19 pro hoc VT basis, and he's been here since -- he's
20 been on the Teams meeting since the beginning, and we
21 inadvertently forgot to mention him.

22 MR. CHANG: Thank you. Thank you.

23 MR. ZIMSKY: And I'd like to call -- William
24 Zimsky speaking. I would like to call Coterra's next
25 witness, Kent Weinkauff. Mr. Weinkauff, could you state

1 your name for the record?

2 MR. WEINKAUF: My name is Kent Weinkauf.

3 MR. CHANG: Give me one second.

4 WHEREUPON,

5 KENT WEINKAUF,

6 called as a witness, and having been first duly sworn
7 to tell the truth, the whole truth, and nothing but
8 the truth, was examined and testified as follows:

9 MR. CHANG: Thank you.

10 DIRECT EXAMINATION

11 BY MR. ZIMSKY:

12 Q Mr. Weinkauf, could you give us a brief
13 summary of your education background?

14 A Yes. I graduated from the University of Tulsa
15 with both a petroleum engineering degree and a finance
16 degree.

17 Q Do you have any master's degree?

18 A I do not, both undergraduates, bachelors of
19 science on both.

20 Q And can you just briefly describe your work
21 experience?

22 A Yes. I've worked for the past seven years as
23 a reservoir engineer for Coterra Energy across their
24 various business units, as well as corporate
25 acquisitions and divestitures groups.

1 Q And what's your exact title and job
2 responsibilities at Coterra?

3 A I'm a senior reservoir engineer and I work
4 the North Lee assets of the Delaware Basin, which is
5 within the Permian Basin. And my responsibilities
6 cross several streams. I'm project manager for the
7 developments that Coterra is pursuing. I also work
8 with the geologists to help define reservoir
9 characteristics, perform economic analysis to
10 determine what's the best development for working
11 interest owners, and estimate recoveries that we think
12 we can get from various development plans.

13 MR. ZIMSKY: And I believe we've stipulated
14 to expert qualifications, but just for the record,
15 we're tendering him as an expert in reservoir
16 engineering and economics. Thank you.

17 BY MR. ZIMSKY:

18 Q Mr. Weinkauff, first I want to talk about
19 amended Exhibit C4, which should be in front of you.
20 Can you tell us what this amended Exhibit C4, why it
21 was amended?

22 A Yes, there was an error on three cells where
23 the values were effectively shifted up. This error
24 does not impact our analysis, but I will call
25 attention to the cells that were impacted. So on the

1 exhibit, the bottom right table, you'll see a column
2 called Well Oil EUR. And effectively, the well
3 spacings three through six had values that were one
4 cell shifted up. So they did not show the correct well
5 oil EUR for that given development spacing. However,
6 Coterra's recovery factor model is based on a unit
7 basis, so that number is really a derivative of the
8 1280 acre unit oil EUR, which is the third column.
9 That column has no error and that was part of our -
10 - that's what we utilize for our entire analysis.

11 Q And could you have done this table without
12 that one column, I guess it's the second column, well
13 oil EUR?

14 A Correct.

15 Q (Crosstalk).

16 A Yes, we could have made our analysis and the
17 points without it.

18 Q Now let's go to exhibit C1 and that's on
19 page, numbered page 468, PDF page 471. And do you see
20 that exhibit in front of you?

21 A I do.

22 Q Could you briefly convey the information that
23 this exhibit is meant to convey?

24 A This exhibit is simply to convey that Coterra
25 is an operator within the New Mexico area and

1 specifically also, the North Lee area. So the top
2 table represents the North Lee AOI, and it shows the
3 wells that Coterra have spudded or completed since the
4 beginning of this year. The bottom table shows the
5 total New Mexico activity for -- since 2025 start and
6 Coterra spudded 75 wells and have completed 49 wells.
7 So we're just simply stating here that Coterra is an
8 active operator within the area.

9 Q And how many rigs are you running right now?

10 A Coterra is currently running nine rigs.

11 Q And let's go to exhibit C2 the following
12 page. Can you describe the information being conveyed
13 in this exhibit?

14 A So this exhibit is kind of the first step
15 when determining if we're observing degradation
16 related to well spacing. Effectively, are too many
17 wells developed within a section? And so it's really a
18 good checkbox or a flag that indicates that there
19 potentially is over spaced or more wells drilled than
20 might be needed. And so what this exhibit looks at is
21 it looks at the edge to bound ratio of a given
22 project. So the cartoon on the bottom left of the
23 exhibit illustrates what a bound well and an edge well
24 are. So, a bound well is a well that has been
25 developed with two wells on either side of it and an

1 edge well only has one well alongside of it and no
2 well on the other. And so the distinction between
3 these two well types is important because the bound
4 well will struggle to drain past its offsetting wells.
5 However, the edge well is unbound on one side and
6 therefore can drain further into the reservoir.

7 So if we see the edge well have a higher oil
8 EUR than the bound well, that can be indicative that
9 the bound well might be too tightly spaced to the
10 offsetting wells. And so the plot on the bottom right
11 shows the relationship of the edge to bound EUR ratio.
12 So effectively the edge EUR well divided by the bound
13 well EUR, oil EUR specifically. The y-axis is just the
14 bound well spacing. And so the way to interpret this
15 is any point above a 1.0 means that the edge well has
16 recovered additional reserves that the bound well did
17 not.

18 Some concerning things or flags that stick
19 out to me on this type of plot is we see that even at
20 four wells per section, there are edge to bound ratios
21 of 1.1 to 1.3. That means in some instances the edge
22 well is recovering 30 percent additional oil EUR than
23 the bound well. Additionally, we see there's a
24 development at seven wells per section where there is
25 a 1.65 edge to bound well ratio. And so this causes

1 concern because it's the only point that is this
2 dense. It's not to say that we expect this edge to
3 bound ratio to be applied everywhere, but it issues
4 caution on drilling denser infill developments.

5 Q Let's go to exhibit C2 -- C3, the next page.
6 These all sequential five-page numbers. C3, can you
7 explain what this -- the information being conveyed
8 here?

9 A Yes, so what we're trying to show here is
10 looking at offsetting developments to the mighty
11 pheasant Loosey Goosey unit. The map on the right is a
12 VH or total porosity map and boxed green on it is the
13 mighty pheasant Loosey Goosey units. Also boxed on
14 there is the Batman development and the Robin
15 development in blue and red respectively. So it's
16 important as we continue to build this understanding
17 of what well spacing looks like, we need to look at
18 the offsetting developments. And since we're looking
19 at the wolf bone as one common source of supply, we're
20 looking for developments that have wells drilled in
21 the wolf bone.

22 PR developed both of these projects within
23 the last couple of years. Both projects are modern and
24 by that I mean they have large completions on average
25 greater than 2300 pounds and greater -- pounds of

1 proppant pumped are into the ground and greater than
2 50 barrels per foot of fluid pumped into the ground.
3 So there's a -- we would call this a modern
4 completion. And so the Batman effectively drilled five
5 wells within the unit and the Robin drilled six wells.
6 Both of those are -- both sets of those all within the
7 wolf bone.

8 And the table outlines the difference in the
9 oil EUR and the total fluid EUR. And so what you can
10 see is that the Robin wells, despite having an
11 additional well, did not recover additional oil
12 reserves and had less total fluid recoveries than the
13 Batman. So that additional well at Robin that was
14 drilled within the wolf bone did not net additional
15 return of productivity.

16 The chart on the bottom left of the slide
17 shows the project cumulative oil versus the months on.
18 And blue is the Batman and red is the Robin. And the
19 dashed lines of each color represent what we forecast.
20 And so what we're simply showing here is we're showing
21 how close these projects are and that the Robin
22 actually is showing a curvature that's indicating a
23 little steeper oil decline which would be expected at
24 denser spacing. And you can see that after roughly 60
25 months that the oil recoveries are very similar. And

1 this just reinforces the plot that Coterra is modeling
2 a reasonable forecast on these developments.

3 Q Let's go to exhibit C4. Can you describe the
4 information being conveyed here?

5 A Yes. So the next step of understanding
6 spacing is to actually build a model for that. And a
7 common practice and one of the more rigorous ways to
8 do that is to look at a recovery factor model to
9 determine the well spacing. When I say recovery factor
10 what I'm saying is, we're looking at the wells oil EUR
11 divided by the oil that was in place that it could
12 have drained into. And from that you get
13 a percentage of the oil that was recovered. The plot
14 on the bottom left shows that oil recovery percentage.
15 So again, the EUR of -- the oil EUR of the well
16 divided by the in place oil at that location, showed
17 against well spacing.

18 And so from this we can derive a model that
19 can tell us what recoveries we can expect at different
20 well spacings. And this is important to try to
21 understand and predict what the performance is at
22 different developments. This model is focused within
23 the wolf bone or wolf bone equivalents. So that's
24 Third Bone Spring sand and the upper Wolfcamp. And
25 this model is really tied to the bound wells within

1 the area. So it's important to note on the plot that
2 these are not the only wells that are utilized to
3 build the model. We're looking at the fluid or
4 completion design. We're looking at the water cut of
5 offsetting developments. And so we take these
6 characteristics of the development into consideration
7 with building a line. We decided to show these points
8 because they're just recent offsets and to show that
9 we get a reasonable fit against the data.

10 The table on the bottom right is illustrating
11 an output from that. So as I stated earlier, what
12 we're effectively outputting is what the unit will
13 recover in oil space. So that's the third column. The
14 1280 acre unit oil EUR. The far left column shows the
15 wells per section. So that's how many -- that's the
16 well spacing, how many wells are drilled within that
17 unit. And from that we can determine what the
18 incremental recoveries are for each well spacing. And
19 the far right column does that. And it's showing that
20 as you move and add an additional well, you do get
21 additional recoveries.

22 However, it's at a diminishing rate. And this
23 is something that we see common across a lot of
24 horizons in the Delaware and in other basins. This is
25 not a unique concept that you -- as you drill more

1 wells, you do see degradation of oil recovery. So for
2 example, going from five to six wells per section, the
3 added oil recovery would only be 366 MBO on the unit.

4 Q And can you explain what MBO is?

5 A MBO is a thousand barrels. So said in other
6 way, let's take the four well per section example. It
7 says it's 6812 MBO. That's effectively saying it's 6.8
8 million barrels were recovered within the unit.

9 Q Is there any other information on this slide
10 you'd like to discuss?

11 A Not at this time.

12 Q Okay. The next exhibit is C5. Could you
13 describe the information being conveyed here?

14 A Yes. So we have our recovery factor model. We
15 have our prediction of what we think the oil
16 recoveries will be. And so what we're doing is
17 calculating the economics so we can determine what is
18 the most economic for the working interest holders.
19 What plan, that is. And so the top table illustrates
20 the different wells per section that can be developed.
21 And you'll see that the unit oil EUR is the same as
22 the previous table. And this remains unchanged. And
23 you can see that we also have listed the unit capEx.
24 So effectively, how much gross capital did we have to
25 spend to develop that productivity?

1 We also have a column called unit BFIT PBI
2 10. That's listed to the right -- on the right side of
3 the column. BFIT means before federal income tax. And
4 so what we're saying here is we're showing you a
5 number that has the revenue and all of the costs that
6 the working interest holders will observe. So this is
7 including everything that they will see. And so it
8 allows us to actually make an informed decision of
9 what they will observe monetarily. The PV10 aspect of
10 that is simply saying that we're calculating the
11 present value of that. So we're discounting all those
12 cash flows that occur every month on a 10 percent
13 discount rate.

14 The far right column is the incremental PV10.
15 So effectively what it's showing, is on a unit basis
16 as you as you add an additional well, how much more
17 money or less money did working interest holders get?
18 And what you can see is when you go from four to five
19 wells per section, you would spend an additional \$10
20 million roughly, but you would only add \$400,000 of
21 PV10 value. When you go from five to six, you can see
22 that incremental number is roughly \$3 million loss. So
23 what that's indicating is those reserves to try to
24 capture that is actually costing working interest
25 holders money. And that's -- again, the BFIT takes

1 into account all the costs that the working interest
2 holder will observe.

3 And so when we look at the well spacings four
4 through eight, really, any well spacing six, seven,
5 and eight, all deliver negative economic returns for
6 the working interest holder. These economics are shown
7 on a flat 65 oil price and the bottom of the slide
8 outlines the economic assumptions utilized to derive
9 these numbers. The table on the bottom illustrates the
10 direct comparison of Coterra's proposed plan versus
11 PR's proposed plan. And so what we're outlining here
12 is Coterra's proposing four wells per section. So
13 we're just looking at a 1280 unit and PR's eight wells
14 per section plan. And so while Permian Resources Plan
15 does recover additional hydrocarbons, it's costing
16 working interest holders almost \$10 million with a
17 flat 65 oil price assumption. So there's no return.
18 It's a loss of money.

19 Additionally, I'd like to point out the
20 capital efficiency. So this is very important to look
21 at too is, for every dollar of capital we spend,
22 how many -- how much oil reserves did we get? And so
23 we have a column in the middle of the table called oil
24 per capEx. And so what that's showing is what's the
25 reserve of -- oil reserves divided by the \$1,000 of

1 capEx spent. And you can see that Coterra's plan is
2 providing substantially more barrels on per dollar of
3 capEx spent than PR's plan.

4 Q And this is for on a 1280 basis?

5 A Correct. So between both the Mighty Pheasant
6 Lucy Goosey units, it would be almost what's called
7 \$19 million of value loss for working interest
8 holders.

9 Q And let's go to Sly. And this is at \$65 flat
10 oil price.

11 A Correct.

12 Q And now PV10, is that a standard way to
13 determine economics?

14 A It is the standard practice.

15 Q Can you explain the 10?

16 A It's --

17 Q The value 10?

18 A It's the discount rate to bring the cash flow
19 back to today's value. So we're effectively saying
20 that we're discounting that cash flow by 10 percent.

21 Q And the 10 percent is made up of inflation?

22 A It's --

23 Q Risk?

24 A Yeah. It's -- there's not a set reason why
25 companies use it. My understanding and what I've seen

1 is companies' cost of capital can vary between 7 and 9
2 percent for publicly traded companies, even higher for
3 private equity companies. There's also an element of
4 inflation that can be 1 1/2 to 3 percent. So the PV10
5 can be a value that takes into account those factors,
6 again, representing what might be the true present
7 value at today's date.

8 Q And that's the standard in the industry
9 calculating economics?

10 A Yeah. Yes.

11 Q And let's go to the next exhibit. This is C6.
12 Can you explain the information being conveyed here?

13 A Yes. So we not only wanted to look at the
14 \$65 oil price file, but we -- I wanted to also test
15 the spacing configurations for a higher oil price file
16 to make sure that we're choosing the optimal plan for
17 the scenario that oil prices increase. And so what
18 we're showing here is a flat \$75 oil price, so \$10
19 more per barrel. And we're showing the comparison
20 table between Coterra's plan and PR's plan. And so
21 what we can see on the far right table, this is the
22 same structure that we saw on the previous slide. We
23 have a unit BFIT PV10 and an incremental PV10. And so
24 even if oil prices go to \$75, Coterra's plan would
25 still be roughly \$3 million better than PR's plan, so

1 effectively netting \$5 to \$6 million more for the
2 working interest holders at the higher oil price.

3 Q And your reference to \$5 to \$6 million is
4 based upon this as a 1280?

5 A That's correct. That number comes from
6 combining both the Mighty Pheasant and Lucy Goosey
7 units.

8 Q Let's go to Exhibit C7. And can you explain
9 this slide?

10 A Yes. So to look at performance in the area,
11 we look at well spacing, but it's also important to
12 look at the completion design or the refract design
13 because you can add reserves by increasing the prop in
14 and fluid pumped within the reservoir. So you can
15 think about that as you're pumping more volume in, and
16 it's filling the fracture networks, and thus you're
17 able to contact more oil. So the plot on the bottom
18 shows total fluid EUR per lateral foot, versus the
19 proppant intensity. And by that I mean just how much
20 prop it was pumped per lateral foot. And so the wells
21 in here are grouped by their proppant intensities,
22 and you can see that we get a really strong
23 correlation, and we get an R squared of 0.84, which
24 effectively means that the proppant intensity does a
25 good job of explaining the increase in fluid -- total

1 fluid.

2 And when we look at this model, we see that
3 it looks like a very good linear trend. And this is
4 important to establish for really one reason as well,
5 is Coterra's developing four wells per section. We
6 plan on pumping 2,600 pounds of proppant per foot. And
7 so we would estimate that our plan versus a plan that
8 would only pump 2,000 pounds of proppant could net
9 potentially an additional 14 percent of total fluid.
10 Now I say total fluid, but it's important to remember
11 that total fluid and oil recoveries are linked
12 together.

13 So within a reservoir, the water cut is the
14 same. It's not going to change from when -- today
15 versus five year versus 10 year. When I say water cut,
16 what I mean is the total fluid accounts for water and
17 oil together. And the water cut simply is the water
18 EUR over the oil and water combined. And so if a given
19 DSU has a water cut of 50 percent, and we say that you
20 could pump a larger completion design and the total
21 fluid would increase by 14 percent, that also means
22 that the oil EUR would also increase to a similar
23 point, similar percentage.

24 Q And explain what EUR -- what does that stand
25 for?

1 A It stands for ultimate -- estimated ultimate
2 recovery.

3 Q And the R squared equals 0.841, that's a
4 correlation?

5 A It's effectively -- you're putting a
6 regression fit on there and you're trying to determine
7 how well did a particular variable predict a dependent
8 variable. So in this case, proppant, how well did it
9 predict the total fluid? And so R squared of 1 would
10 mean a really good fit and R squared of 0 would mean a
11 very poor fit. So to see an R squared this high means
12 that generally there is a very good correlation
13 between the data.

14 Q And let's go to exhibit C8. Can you explain
15 the information being conveyed in this exhibit?

16 A Yes. So we've talked about investigating
17 offset productivity. And so we also wanted to show
18 other developments, some of them vintage developments
19 and what they've been able to produce and what they
20 might have been able to produce if they had larger
21 completions pumped. The map on the right shows the
22 wolfbone wells or wolfbone equivalent wells. And the
23 callouts are two projects that are listed on the
24 table. And so the table simply shows how many wells
25 were drilled in the section and what the average

1 profit was pumped in there.

2 The next set of columns shows the total fluid
3 and oil 10K EURs. And we're looking at this on a 10K
4 basis because we want to be able to compare projects.
5 Some of them are one mile, some of them are two mile.
6 And so we're assuming a simple one to one uplift. So
7 for example, if a 5,000 foot lateral or one mile
8 lateral had a 50 MBO oil UR, if we looked at it on a
9 10K basis, we're saying that it's roughly 100 MBO. So
10 2X from a one mile to a two mile development. The last
11 two columns showcase what those vintage developments
12 could have achieved if they pumped larger. It's not to
13 say this is the exact answer, we're just trying to
14 show the level of productivity that some of the four
15 well per section units would achieve in there.

16 I'll call your attention to the red box on
17 the table. The Quail 16, the Robin and the Batman are
18 aligned to each other from west to east -- or sorry,
19 Batman's west, Robin and then the Quail 16's east. And
20 you can see that even before we frack normalized that
21 the Quail 16, despite having four wells drilled in it,
22 was able to achieve almost as good of results as the
23 Robin. And if we were to frack normalize that up, we
24 can see that the four well per section of the Quail is
25 outperforming the Robin and the five well per section

1 is outperforming -- the Batman's five well section
2 plan is outperforming Robin. So there are variations
3 between these units but again we're just looking at
4 those directional trends, making sure that our model
5 is outputting something that's reasonable and looking
6 at what the other four well per section results have
7 been able to achieve in the area.

8 Q Is there anything else on this slide?

9 A There's not.

10 Q And let's go to C9. To explain the
11 information being conveyed, the next three slides deal
12 with the Black and Tan development, which you have
13 marked on the map there. Can you -- for this first
14 Black and Tan exhibit, can you describe this
15 information?

16 A Yes. So as you noted, the map on the top
17 right of the exhibit shows where the Black and Tan is
18 located, relative to the Mighty Pheasant Lucy Goosey
19 development. The Black and Tan was a one-mile project
20 where they initially drilled three or -- sorry, six
21 Third Bone Spring wells and those wells were producing
22 for about a year and a half. And then, the operator
23 decided to drill some upper Wolfcamp wells beneath the
24 existing Third Bone Spring wells. And what we can
25 observe just objectively is that the Third Bone Spring

1 laterals are significantly better performing than the
2 wolfbone laterals. In fact, if you looked at the table
3 that's on the exhibit, you can see that prior to the
4 Wolfcamp coming online, the unit was estimated to
5 recover just under 2.4 million barrels of oil. After
6 the additional Wolfcamp wells were drilled, that unit
7 recovery was estimated at -- right at 2.5 million. So
8 the additional five Wolfcamp wells only netted 136 MBO
9 oil EUR, 136,000 barrels of oil.

10 Q And if we can go to the next slide, another
11 Black and Tan slide, can you talk about this slide?

12 A Yeah, so looking at the existing wells, we
13 can draw a couple of conclusions to determine how the
14 new wells are impacting them. So this slide focuses in
15 on the existing six Third Bone Spring wells within the
16 Black and Tan unit. And what we're looking at is
17 how to -- how do the results compare before and after
18 the upper Wolfcamp wells? The plot on the bottom only
19 shows, again, the six Third Bone Spring Wolfcamp
20 wells. The dashed line is showing the oil forecast
21 that we had put on this before the upper Wolfcamp
22 wells. And you can see we get a reasonable fit. There
23 are a couple months of operational downtime, but the
24 rates return back to the forecast.

25 Once the upper Wolfcamp development comes

1 online, you can see that the initial rates are
2 suppressed of the Third Bone Spring, and we see a
3 really high water oil ratio. So on the plot, the left
4 side shows the gross oil volumes, on the right-
5 hand side, it's showing what the GOR or gas oil ratio
6 and water oil ratio are doing. Once the wells return
7 back to the pre-Wolfcamp decline, this is important to
8 know because if there was mechanical damage or some
9 kind of damage incurred on the wells, we typically
10 don't see the rates return back to their pre-decline
11 forecast. But for about a year, they follow that
12 decline. So this not only reinforces the initial fit,
13 but also shows that they are producing very similarly.

14 However, after about a year, you can see that
15 the oil decline starts artificially steepening up. And
16 also at roughly the same time, you see that the GOR,
17 the gas oil ratio, starts to climb a little bit
18 steeper. So that's important to note because the gas
19 oil ratio is effectively saying it's looking at how
20 much gas versus oil is produced within the reservoir.
21 And so as you produce down a reservoir, the pressure
22 drops and gas comes out of the oil solution. And so
23 you typically see that oil sometimes gets left
24 behind and the -- because the gas mobility is easier,
25 it flows up the lateral -- the well board. And so when

1 you see this, it typically means you're seeing some
2 kind of boundary, or you're in competition with other
3 wells.

4 And we typically don't see this for years
5 out. But we're seeing an acceleration of the oil
6 decline rate and we're seeing an acceleration of the
7 GOR. So this is telling us that these wells are
8 directly competing for a common source of supply with
9 the upper Wolfcamp wells.

10 Q So in other words, does this indicate a
11 sharing of reserves?

12 A It does. And you talked about mechanical
13 issues.

14 Q Can you explain what you meant by mechanical
15 issues?

16 A Yes. So if you were to observe a mechanical
17 issue, you would expect that --

18 Q Can you define what a mechanical issue is?

19 A Sure. A mechanical issue can be a couple of
20 things depending on the operator, how they would
21 describe it. But a simple way to think about it is you
22 have an existing fracture network. And if an offset
23 frack were to damage it, you might see the fractures
24 close off. And if they close off, there would be an
25 impact to the oil productivity, or you might see the

1 offset wells intersect those existing networks and
2 then be able to start producing oil from that existing
3 network. Because we see the rates return back to what
4 they were, it tells me that there was no mechanical
5 damage observed. And then when we see that sharper oil
6 decline later in time, that's showing that there is
7 competition and the fracture networks are tapping the
8 same common source.

9 Q And the same common source would be the --

10 A The wolf bone.

11 Q The wolfbone.

12 A Or wolf bone equivalent, which would be Third
13 Bone Spring sand in the upper Wolfcamp.

14 Q Let's go to exhibit C11. And this is the
15 final Black and Tan exhibit. Can you describe this
16 exhibit?

17 A Yes. So this exhibit is simply to show that
18 we're putting an honest forecast on the development.
19 So this is showing the gross oil volumes and we're
20 including all wells from the Black and Tan. So this is
21 the sixth Third Bone Spring wells and the five upper
22 Wolfcamp wells. And we're showcasing that the dash
23 line is our forecast fit on there. And we're showing
24 that forecast is how we're getting that roughly 2.5
25 million barrel oil recovery.

1 Q And let's go to exhibit C12. And what is this
2 exhibit?

3 A Yes. So this exhibit is a wine rack which is
4 utilized to show Well locations or cross sections
5 of Well locations. And specifically we're looking at
6 the Batman and Robin units here. The Batman's on the
7 left. The Robin's on the right. And the wells shown
8 there are wells that were pooled by Permian Resources.
9 The gray wells show wells that Permian drilled under
10 the pooling orders. And the red wells show wells that
11 were pooled permitted but never drilled and the
12 pooling expired. And so what we see is that Permian
13 Resources did not follow through on their initial
14 pooling plan. And this is concern for me because as a
15 reservoir engineer, if I'm trying to model a
16 development and understand how much how many reserves
17 are coming what's the economics I need to have
18 confidence that an operator is going to follow through
19 on what they say. And so in this case it looks like
20 that Permian Resources, at the time of the Poolings,
21 did not actually drill the wells before the orders
22 expired.

23 Q And for the Batman development how many
24 Wolfcamp wells did they propose and how many did they
25 drill?

1 A Yes. So they proposed eight wells total and
2 they ended up drilling four Third Bone Spring wells,
3 and one upper Wolfcamp well.

4 Q So they drilled four in the Third Bone Spring
5 sand which a previous order in this case indicated was
6 the predominant contributor in the Wolf Bone, and they
7 only drilled one in the Wolfcamp. Is that correct?

8 A That's correct. And they did not drill three
9 upper Wolfcamp wells as they had originally pooled.

10 Q And let's go to the next slide. Now, there is
11 -- Mr. Rankin asked a question about this slide to Ms.
12 Fry. Do you recall that question?

13 A I do. This slide was intended to represent
14 what Coterra had filed in 2024 and when I say this
15 slide there's a screenshot of a slide at the bottom of
16 our exhibit slide. This was submitted by Coterra in
17 2024, outlining what the expected costs were at the
18 time for both companies.

19 Q And to clarify for the commission, the --
20 this was prepared for the 2024 hearing because we were
21 going there with our exhibits and that hearing turned
22 into a hearing about the Wolfbone. So this was never
23 submitted to the OCD. But this is a screenshot of the
24 capital plans. And so there's -- and so, let's talk
25 about -- and I think he had a question about the frack

1 size. (Crosstalk).

2 A I do recall that. Yes. So, on the screenshot
3 of the exhibit on the bottom, it states that Coterra
4 plans to pump 2600 pounds. That plan is still existing
5 today. In fact, we showed a correlation showing how
6 additional profit led to additional recoveries. We
7 showed how increasing that profit by 500 pounds could
8 increase total fluid reserves and thus oil reserves by
9 roughly 14 percent in a given unit. And so, Coterra is
10 still of the belief that the profit design and volumes
11 pumped can impact the oil recoveries.

12 Q And let's go to slide C14. What does this
13 slide depict?

14 A This slide depicts Coterra's updated costs as
15 of September 2025. And so, the table on the left-
16 hand side shows Coterra's costs relative to the wells
17 in each horizon. So the green section within the table
18 highlights the first bone spring wells and the
19 development plan. So four first bone spring wells and
20 the associated costs. In the light red or peach color
21 we have what Coterra plans for the second bone spring
22 wells. So this is seven second bone spring wells
23 divided between the upper second bone spring and the
24 lower second bone spring. And the blue is the wolf
25 bone wells which Coterra's proposing for. Now this is

1 on a 1280 basis. So this is just the cost for the
2 Mighty Pheasant Lucy Goosey and that's roughly \$142
3 million cost. For both Mighty Pheasant and Lucy
4 Goosey, that would be about \$282 million of total
5 capital. So this slide is simply showing what
6 Coterra's updated costs are.

7 Q And this is -- how much less is it than the -
8 - what was shown on the 2024 cost?

9 A It was roughly 5 percent. I don't have the
10 exact figures in front of me, but it's roughly
11 around the 5 percent cost decrease year over year.

12 Q And have you looked at Permian Resources new
13 AFEs versus AFEs what they were indicating in the 2024
14 hearing that was never submitted, but the exhibits
15 were exchanged?

16 A Yes I did. And from the data they submitted
17 on the wells in 24 which specifically speaking were
18 the Harkey wells and the Wolfcamp wells. It looked
19 like there was a roughly 15-16 percent decrease in
20 cost.

21 Q Is that a large decrease in cost?

22 A That would be a large decrease in cost and
23 larger than Permian Resources has issued in a public
24 statement in May of 2025.

25 Q And what did they say in the public

1 statement?

2 A In the public statement they said that from
3 2024 to 2025 that they saw costs go down by 8 percent,
4 which would be not too dissimilar from Coterra's. 16
5 percent would call into question what changed. We're
6 not saying that the costs are valid but did the frack
7 design change? What elements changed in those costs?
8 Permian Resources did not give color to what's driving
9 the cost change.

10 Q And can we go to the next exhibit? In C15
11 this is your last exhibit. Can you explain what this
12 is?

13 A This is just a well list of wolf bone or wolf
14 bone equivalent wells that were utilized or referenced
15 to in the analysis in the exhibits.

16 Q Now Mr. Weinkauff, is the narrative that was
17 submitted with your exhibits and all your exhibits
18 were they prepared under your direct supervision?

19 A They were.

20 Q Were they based upon your knowledge, your
21 calculations or from people under your supervision?

22 A Yes, and my understanding as well.

23 Q And also company records?

24 A Yes.

25 Q And obviously some of these information

1 that's on C15?

2 A There would be some wells with proprietary
3 information.

4 Q And are -- is all your exhibits and
5 statements accurate and correct to the best of your
6 knowledge?

7 A To the best of my knowledge. I would move to
8 introduce into evidence Coterra exhibits C1 through
9 C15 including the amended C4 into evidence.

10 MR. CHANG: Any objection?

11 MR. RANKIN: No objection.

12 MR. CHANG: Without objection, so admitted.

13 (COTERRA Exhibits C1-C15 were admitted into
14 evidence.)

15 MR. RANKIN: And I tender the witness for
16 cross-examination.

17 MR. CHANG: Your witness, Mr. Rankin.

18 MR. RANKIN: Thank you very much Chair Chang.
19 Dan, if you -- Mr. Zimsky, if you wouldn't mind stop
20 sharing.

21 MR. ZIMSKY: Yeah, thank you.

22 MR. CHANG: I'm going to make it a little
23 larger on my screen, so I'm going to make adjustments.
24 I don't want you to think I'm --

25 MR. RANKIN: No problem.

1 MR. CHANG: -- switching views.

2 CROSS-EXAMINATION

3 BY MR. RANKIN:

4 Q In addressing your Exhibit C5 through C6,
5 your economic analysis, I just want to be clear that
6 this analysis was utilizing Permian Resources 2024
7 estimated costs; correct?

8 A No, the analysis in here, at the time we
9 submitted exhibits, we had not been given Permian
10 Resources 2025 costs. So these costs, as stated at the
11 bottom of the slide, assume Coterra's capital.

12 Q Okay, so let me just rephrase, make sure you
13 understood my question. My question was, these costs
14 are based off of Permian Resources 2024 costs that you
15 guys got last year?

16 A No, these are based on Coterra's 2025 costs
17 and what it would cost us to develop each of these
18 well spacing configurations.

19 Q So you did this economic analysis not using
20 Permian Resources costs, even the ones they've
21 presented in 2024?

22 A No, because in '24, as I stated, they didn't
23 provide updated costs for -- in the entire Wolfbone.
24 We were only able to find the Wolfcamp wells. We
25 weren't able to find the Third Bone sand wells that

1 were exchanged. So we didn't have a full data set. But
2 the costs that Coterra were running at in 2025 are
3 similar to that, at least in the Wolfcamp costs that
4 Permian Resources submitted in '24.

5 Q And you didn't use the costs that Permian
6 Resources submitted at the original hearing either,
7 did you?

8 A We did not. Again, those were higher costs
9 than what Coterra is estimating for Wolfcamp, my
10 recollection is, at least.

11 Q So in either of these, did you use Permian
12 Resources 2024 costs, or any of the costs that Permian
13 Resources actually presented; correct?

14 A That's correct.

15 Q Okay. Now, also, as to both the C5 and C6,
16 these are a summary of your entire economic analysis
17 supporting economic waste in this case, is that true?

18 A For the Wolfbone interval, that's correct.

19 Q Okay. Have you presented any other evidence
20 on any other economic analysis for any other portion -
21 -

22 A No.

23 Q -- of the contested acreage?

24 A Not in the direct testimony.

25 Q Okay. So you have no -- you're challenging

1 the economic waste principle here, but you haven't
2 presented any economic evidence on any other wells
3 that Permian is proposing, have you?

4 A In our direct testimony, we're focused on the
5 Wolfbone wells, which Coterra will drill, initially.

6 Q Just to be real clear, to answer my question,
7 you didn't present any other economic analysis for any
8 other wells in the competing development plans, other
9 than the Wolfbone pool; correct?

10 A That's correct.

11 Q But you're alleging that all the wells that
12 Permian is proposing result in economic waste;
13 correct?

14 A What I'm stipulating in my testimony and in
15 this is that the -- specifically the Wolfbone
16 development plan, is what I'm highlighting as the
17 economic waste.

18 Q Great. But you have no evidence to support
19 the claim that any other wells that Permian is
20 proposing will result in economic waste?

21 A Not in my direct testimony.

22 Q Thank you. Going to exhibit C7 -- I'm sorry,
23 let me skip over that, actually. Well, I mean, just
24 generally, Mr. Zimsky asked you questions about what
25 is EUR; right? And you answered him, it's estimated

1 ultimate recovery of oil; correct?

2 A Well, EUR, just the term EUR, is estimated
3 ultimate recovery, and that can be assigned to total
4 fluid, that can be assigned to oil.

5 Q And so, when we're talking about oil, I guess
6 it doesn't really matter, but let's just use the oil
7 case, essentially that's an estimate that requires
8 assumptions and interpretations for you to arrive at
9 that figure; correct?

10 A To estimate the oil EUR?

11 Q Yep.

12 A It requires me to use my engineering
13 experience to estimate the oil reserves of a given
14 well.

15 Q And to do that, you're making assumptions and
16 interpretations based on the data that you're
17 incorporating; correct?

18 A Yes, in my experience.

19 Q Okay. On exhibit C10, I think there's a
20 series of slides here actually where you're addressing
21 the Black and Tan, and of course, the Black and Tan
22 was a substantial point of discussion throughout the
23 underlying case of the Division, but I just want to
24 ask you a couple simple questions on this. You pointed
25 out, made the point, that the Black and Tan, which is

1 a one-mile well, the circumstances was that, I believe
2 it was Apache was the operator, came in and drilled
3 initially, wells in the basal Third Bone Spring sand;
4 correct? And then --

5 A Yes. Sorry. Yeah.

6 Q I need to let you answer. And then,
7 approximately a year and a half later, they came back
8 and completed the upper Wolfcamp; correct?

9 A That's correct.

10 Q Now, but Permian is proposing to
11 simultaneously drill and complete its Third Bone
12 Spring wells at the same time it completes its upper
13 Wolfcamp wells; correct?

14 A To my knowledge, that's what they're
15 proposing.

16 Q Okay. And they're not proposing to come to
17 drill the Third Bone Spring first, and then come back
18 nearly two years later to drill the upper Wolfcamp;
19 correct?

20 A As I understand it.

21 Q Okay. On Exhibit C13, I think Mr. Zimsky made
22 the point that this inset insert snapshot of this
23 slide that was submitted to the Division but retracted
24 or never actually made part of the record, was
25 actually never made part of the record; correct?

1 A I don't know what the correct terminology is,
2 but I knew information was exchanged and this was one
3 of the elements exchanged.

4 Q It sounded to me a little bit like Mr.
5 Zimsky was hedging on whether or not Coterra was going
6 to stand by the statements that were made here because
7 it wasn't actually submitted to the Division.

8 MR. ZIMSKY: It's an objection to
9 characterization of my hedging.

10 BY MR. RANKIN:

11 Q Does -- let me ask you directly then, Mr. --
12 I'll retract the question. Mr. Weinkauf, does Coterra
13 stand by the statements that are made in this image
14 that you submitted as part of this exhibit?

15 A Can you specifically read out which ones
16 you're referring to, and I'll be able to answer to?

17 Q I'll ask you the whole thing. I mean, just -
18 - is there anything on that exhibit that you don't
19 stand behind?

20 A Let me look at the exhibit.

21 Q I'll help you out.

22 A No, I stand behind that. The cost being
23 referenced and the additional cost that they're
24 showing there were as of 2024, but I stand behind that
25 the 2,600 pound frack will lead to additional

1 reserves, even though it might cost additional money
2 compared to a smaller frack design.

3 Q Okay, let me ask specifically. In those
4 bullets, Coterra states that in order to, quote,
5 better access the entirety of the Wolfbone Pool, the
6 Simerac's increasing frack size to 2,600 pounds per
7 foot. Did I read that correctly?

8 A Yes, you did.

9 Q And is it the intent of Simerac's to target
10 the entirety of the wolfbone pool by increasing its
11 frack size?

12 A It's Coterra's intent to target the wolfbone
13 pool to try to recover the most amount of reserves
14 that are economically viable for working interest
15 holders. That statement would apply, yes.

16 Q Okay. So you agree with that statement?

17 A Yes.

18 Q Okay. And the second bullet, more efficient,
19 it's, quote, more efficient to target entirety of
20 wolfbone pool with an increased 1.7 million frack size
21 as opposed to drilling double the well count.

22 A Yes.

23 Q Okay.

24 A Is that, is there a question there? Or are
25 you just reading?

1 Q I'm asking you if you still agree with that
2 statement.

3 A Yes, I do. I think it's more economic to
4 spend \$1.7 million to increase recoveries by 14
5 percent than spending \$10 million to increase
6 recoveries by a similar percent.

7 Q And just to be clear, Coterra's current plan
8 is, and the intent is, and the belief is that you will
9 drain and target the entirety of the wolfbone pool
10 with your proposed Third Bone Spring well?

11 A Yes. We feel that targeting the Third Bone
12 Springs will allow us to access the most amount of
13 reserves from the wolfbone pool.

14 Q And that would include the Wolfcamp A;
15 correct?

16 A It would include the Wolfcamp A.

17 MR. RANKIN: No further questions.

18 MR. CHANG: Commissioner, do you want to ask
19 questions? Your choice, obviously.

20 MR. CHANDLER: We'll ask questions first.

21 COMMISSIONER THOMPSON: No questions.

22 MR. CHANG: Okay. Mr. Chandler?

23 MR. CHANDLER: Yeah, I do have some
24 questions. Zach Chandler, Commission Council.

25 CROSS-EXAMINATION

1 BY MR. CHANDLER:

2 Q So in the Order 23089, I just want to clarify
3 things, that it says in finding number three, it says
4 Simerix, but Coterra's plan for these lands is named
5 Mighty Pheasant, and Permian's plan is Joker. Is that
6 the two different names?

7 A So Coterra's is Mighty Pheasant, is the
8 western unit, Lucy Goosey the eastern, and the
9 comparable would be Permian Resources, Joker is the
10 western unit, Bane is the eastern unit.

11 Q Okay. Finding number four says Coterra's
12 applications propose drilling 12 wells per section,
13 with all 12 wells being distributed. Is that still
14 accurate?

15 A I would need more context to be able to
16 answer that question.

17 Q Okay. So I guess I should jump right to C14,
18 if someone could pull that up.

19 MR. CHANDLER: Either party, if you could
20 pull C14 out.

21 MR. RANKIN: I'll help you out.

22 MR. ZIMSKY: Oh, there you go.

23 MR. ZIMSKY: You're in there?

24 MR. CHANDLER: Yeah.

25 BY MR. CHANDLER:

1 Q So I'm just trying to figure out how many
2 wells people are asking for, so let's start out.

3 A Yes.

4 Q Coterra's plan is how many total wells?

5 A 15 wells for the Mighty Pheasant, 15 wells
6 for the Lucy Goosey, so 30 wells in total.

7

8 Q Okay. And then Permian's is -- what is their
9 number, as you know it?

10 A 24 wells in the Joker, 24 wells in the Bane,
11 so a total of 48 wells between both units.

12

13 Q Okay. And one of your slides made it appear
14 that the key point was between four and five wells.
15 That's one of the calculations. But why do you have
16 seven on one of these slides here?

17 A So the slide you're referring to is
18 specifically for the Wolfbone pool, or Wolfbone
19 equivalency. And so for each horizon, what that
20 optimal spacing answer looks like is different.
21 They're not necessarily the same between all horizons.
22 So the first bone can have a different development
23 spacing than the second bone, than the Wolfcamp --
24 Wolfbone.

25

1 Q So in this particular one, the second bone
2 spring seven is what your client or your company is
3 proposing. Is Permian just eight on this one? Is there
4 just one?

5 A That's my understanding. It's just one more
6 well.

7

8 Q Okay. And has there been any discussion
9 between the parties about finding a middle ground?

10 A So I don't know previous to 2025. I think
11 there have been discussions. I can't speak to where
12 those have led.

13 Q So in the order that's being appealed,
14 23089A10 says, Read, but that's Permian stated in its
15 closing argument that it would elect to dismiss some
16 wells in order to alleviate the claim that they're not
17 comparing apples to apples. So I'm curious, like, have
18 they, in your evaluation -- have Permian just lowered
19 some of their wells from this previous hearing?

20 A When you ask that, you're saying, did they
21 lower the well counts from the previous hearing?

22 Q It says, Read stated in its closing argument
23 that it would elect to dismiss some wells in order to
24 alleviate Cimerex's claim that read was not comparing
25 apples to apples with Cimerex. C reads closing

1 statement, page nine. However, OCD will not be
2 dismissing these wells and will be valuing the
3 applications as they were presented at the hearing.
4 I'm asking you, from your evaluation, is -- has there
5 been updates to the number of wells that have been
6 proposed by Permian?

7 A To my knowledge, they have not issued any
8 changes to their development plan, as far as I know.

9 Q Okay. Thank you very much.

10 MR. CHANG: Redirect?

11 REDIRECT EXAMINATION

12 BY MR. ZIMSKY:

13 Q Mr. Weinkauff, I have just a few questions.
14 Can we look at Exhibit C5?

15 A Are you zooming in? My eyes aren't that good.

16 MR. CHANG: While Counsel is pulling up that
17 exhibit, I'll just make a quick housekeeping
18 announcement. I'm informed that Pecos Hall is now
19 available for this afternoon, so we'll reconvene down
20 there at 1:30 when we come back for lunch.

21 MR. SAVAGE: That's it? C5; right? Oh, this
22 is --

23 MR. RANKIN: We're in the wrong packet.

24 MR. ZIMSKY: We're in the wrong packet.

25 MR. RANKIN: Yeah.

1 MR. ZIMSKY: I apologize, Mr. Chair.

2 MR. CHANG: Nothing. It's all right.

3 MR. ZIMSKY: Here we go. Exhibit C15 is so
4 straight.

5 BY MR. ZIMSKY:

6 Q Okay, Mr. Weinkauff, do you see C5 in front of
7 you?

8 A I do.

9 Q And Mr. Rankin asked you some questions, and
10 these cost -- the economic analysis was based upon
11 Coterra's capEx and what they thought it would cost to
12 develop the works.

13 A It's based on Coterra's capEx and also
14 Coterra's frack design, the large frack design of the
15 2,600-pound profit job.

16 Q Okay, but if you had this -- if you had
17 designed a similar exhibit and used Permian's cost,
18 would the gist of this exhibit still show a decrease
19 in incremental value or a loss of PV10 as you increase
20 the well spacing?

21 A I would need to understand what Permian
22 Resources plans to complete. As stated earlier, their
23 well costs were listed quite a bit lower, which makes
24 me question or need to understand what frack design
25 they're assuming, because the frack design and the

1 well spacing would both impact oil recoveries. So I'd
2 need to know that information before I can answer it.

3 Q But on the incremental -- the last column on
4 the right, the incremental PV10, assuming that they
5 had a modern completion, and their costs were--
6 their cost on the unit capEx was a little bit less
7 than what this is showing, would you still have that
8 incremental loss of value to the working interest
9 owners on the right-hand column, the last column on
10 the right?

11 A Potentially, but like I said, I would need to
12 understand what they plan on pumping for completion
13 design so that I can model the performance with the
14 capital that they're modeling. So those two would need
15 to go hand-in-hand. We can't just state we're going to
16 make costs lower and then not understand if the
17 recoveries are going to be lower because they're
18 pumping less. And so we need to understand both of
19 those to accurately model.

20 Q Assume they were going to -- let's assume
21 they were going to get the same amount of reserves
22 as Coterra. Make that assumption.

23 A For, like, the four-well spacing or?

24 Q For each of the spacing that they were going
25 to get. So the same amount of production that Coterra

1 is modeling here, and if they had cheaper capEx with
2 the incremental PV10 values in the far right-hand
3 column, they wouldn't be the same, but they would
4 reflect a continuing loss of PV10 to the working
5 interest owners?

6 A I don't have the exact numbers.

7 Q I know you don't have the exact numbers.

8 A So I can't answer that question.

9 Q But with the trend still?

10 A Again, it's an element of how many reserves
11 were recovered in the capEx. So, if their cost only
12 decreased by \$5 million, then yes, our plan would
13 still be better. But I don't have their numbers in
14 front of me, and I can't answer that.

15 Q And then C15. If we can go to C13, I
16 think. And again, Mr. Rankin asked you a couple of
17 question. If increasing the frack volume, you would be
18 getting -- what would you expect to increase? Would
19 you expect a similar increase in production from the
20 entire wolfbone -- would you expect to get 70
21 percent? If you fracked it at 2,300 versus 2,600,
22 would you still expect the same percentage of recovery
23 from the third spring as the wolfbone -- as the
24 wolfcamp?

25 A I'm sorry, can you rephrase the question?

1 Q So if you -- by increasing the proppant, and
2 you're getting from the entirety of the -- you're
3 going to increase the production from the entirety of
4 the wolfbone pool?

5 A That's correct.

6 Q Would you expect that increase to be
7 proportional to what it was with a smaller frack, a
8 slightly smaller frack? In other words, do you still
9 expect to get 70 percent from the third sand?

10 A Oh, I see what you're saying. I would
11 estimate that we would. Effectively, the proppant,
12 while we don't know exactly where it goes within the
13 reservoir, a reasonable assumption would be that the
14 proppant would go somewhat uniformly everywhere to all
15 the fracture networks, and so if we increased -- if
16 our reserves increased by 14 percent because we
17 increased our proppant design, I would expect that
18 that would be a 14 percent across the -- all wolfbone
19 horizons is what I would estimate.

20 Q So you would be increasing across all
21 horizons?

22 A Of the wolfbone, correct.

23 MR. ZIMSKY: And that's all the questions I
24 have.

25 MR. CHANG: Any follow-ups from the

1 Commission?

2 MR. CHANDLER: No. No follow-up.

3 MR. CHANG: In that case, no objections to me
4 dismissing the witness? All right, thank you very
5 much. You may step down.

6 MR. ZIMSKY: I would like to call our next
7 witness, Calvin Boyle.

8 MR. CHANG: Okay. Noting the time, would you
9 like -- how much time do you think?

10 MR. ZIMSKY: We're going to finish him before
11 noon.

12 MR. CHANG: Great, okay. In that case, please
13 -- I'm sorry, could I have the name of the witness?

14 MR. ZIMSKY: Calvin Boyle, B-O-Y-L-E, and his
15 exhibits are around page 496 to 499. There are a
16 number of pages that probably correlates to 499 to 502
17 on the PDF.

18 MR. CHANG: Okay, thank you.

19 WHEREUPON,

20 CALVIN BOYLE,

21 called as a witness, and having been first duly sworn
22 to tell the truth, the whole truth, and nothing but
23 the truth, was examined and testified as follows:

24 MR. CHANG: Thank you very much.

25 DIRECT EXAMINATION

1 BY MR. ZIMSKY:

2 Q Mr. Boyle, could you state your name and
3 address for the record?

4 A Calvin Boyle.

5 Q And -- not your address, but can you briefly
6 describe your educational background?

7 A Yes, sir. I went -- I have my undergraduate
8 in petroleum engineering from the University of
9 Oklahoma, and then I have a master's of business
10 administration from Oklahoma State University.

11 Q And can you give a brief description of your
12 background, work experience?

13 A Yes, sir. I am working for Coterra right now
14 as a senior facility engineer. Before -- once I
15 graduated, I worked for Halliburton for two years as a
16 cement technician -- cement engineer, and since then
17 I've been with Coterra, where I've worked as a
18 production engineer and a facility engineer.

19 Q And what's your current position?

20 A Facility engineer.

21 Q And can you describe your job
22 responsibilities?

23 A Yes, sir. I help decide on how we put the
24 surface together, where we're going to put the CTBs,
25 pads, et cetera. We design the CTBs or facilities, do

1 cost estimates, et cetera, and then help maintain
2 those facilities as well.

3 Q And I know we've stipulated to the expertise
4 of the witnesses, but I'm tendering him as an expert
5 in facilities engineering.

6 MR. CHANG: Hearing no objection, please
7 proceed.

8 BY MR. ZIMSKY:

9 Q And let's go to Exhibit D1 and just go
10 through these. Can you explain this exhibit, what
11 you're trying to show?

12 A Yes, sir. I'm showing our surface plan for
13 the Mighty Pheasant Loosey Goosey area. As you'll see,
14 we have four pads, that's two for Mighty Pheasant, two
15 for Lucy Goosey. And then on top of that we have an
16 area to the north that's the Chapadonas that we'll
17 also be developing from one of the Lucy Goosey pads
18 and then going into the one central facility.

19 Q And can you talk about surface impacts?

20 A Yes, sir. We'll have our pads and then our
21 facility, which we are decreasing because if this were
22 slightly different, we would need an extra facility
23 and pad for the Chapadonas, so we're planning to
24 develop those from the same pads. And then on top of
25 that, the way we set up our flow lines, we actually

1 put bulk lines in, so we put our separation on the
2 pads so that once we come through the first time, we
3 never have to dig that up again. We just add more
4 separators to the pads, without having to come and dig
5 up individually each time.

6 Q And tell us about the single battery aspect
7 of this.

8 A We'll have a central battery where we bring
9 all the production there. We run that with tankless,
10 which I'm sure we'll cover in just a second, where
11 we've removed our -- we've removed tanks and now we
12 put in pressure vessels instead.

13 Q And so normally, how many tank batteries
14 would this -- would a development like this could
15 take?

16 A It could take three. We could have one for
17 Mighty Pheasant, one for Lucy Goosey, and one for
18 Chapadonas, but in this instance, we're doing one for
19 all of them.

20 Q And let's go to Exhibit D2. Can you show --
21 can you explain this exhibit?

22 A Yes, sir. In D2, I'm comparing a
23 traditionally tanked facility to our new tankless
24 facility. On the right, this was what we were doing
25 back in 2019, and prior to that, we were installing

1 tanks. And since then, starting in 2020, we started
2 doing tankless. And what that really means is instead
3 of tanks, which are normally 16 ounce and below, at
4 least traditionally, we put in surge vessels, which
5 have a significantly higher pressure rating. These
6 ones can operate all the way up to 30 pounds. We don't
7 set them there, but they could operate there. With the
8 tankless design, we're able to increase our percent
9 capture. And what I'm talking about there is the
10 closed vent system. You have flash gas off of the oil
11 in the tanks, and we're trying to capture that.

12 And with a tank facility, it's harder to do
13 because you have a lower pressure band, when with a
14 surge vessel, you're able to utilize more of the
15 pressure band and capture more of that gas. And in
16 this case, or generally speaking, we went from about
17 78 percent capture on that side to 96 percent on our
18 low-pressure capture. On top of that, we have high-
19 pressure emissions devices -- or not high pressure,
20 I'm sorry. High-risk emissions devices on a tank
21 facility. That's D-patches and end-of-lines.

22 In Coterra's experience and generally the industry,
23 those are our highest leak points on a facility. It's
24 hard to capture, or it's hard to keep those sealed all
25 the time, especially at the lower pressures. With the

1 tankless design, we were able to completely engineer
2 those out so that we brought the -- that failure rate
3 all the way down to zero.

4 Q And what's the last line on that -- in the
5 metric, CBS, flared flash gas?

6 A Yes, sir. That's the gas that we were talking
7 about a second ago where our percent capture went up.
8 So on a traditionally tank facility, we would flare
9 quite a bit more. We'd flare over the first, I think
10 it's two years in this instance. Yeah, in the first
11 two years, we would flare an extra 19,000 MCF compared
12 to our surge vessels, which will only flare about
13 3,400.

14 Q And are you familiar with the facilities and
15 operations of other oil and gas companies operating in
16 the Delaware Basin --

17 A Yes.

18 Q -- New Mexico? And this -- how does Coterra
19 compare with other operators in the area with respect
20 to tankless batteries?

21 A There are only -- as far as I know, there's
22 only two other operators that are doing tankless. We
23 started that trend back in early 2020.

24 Q And how does -- well, let's go to Exhibit
25 D3. And can you explain -- I think you've talked about

1 some of this, but can you go over this exhibit?

2 A Yes, sir. I've gone over most of this, but
3 this is just highlighting our tankless battery. Again,
4 we use centralized batteries, so we're cutting down on
5 batteries. We have the satellite separators, like I
6 talked about a second ago, so we have less surface
7 disturbance when that happens.

8 So every time you come back and put a well
9 in, you don't have to re-dig the hole and put a new
10 flow line in. We're able to set the separation at the
11 pad. On the emissions, we have been able to reduce to
12 zero high-risk emissions devices. And then on top of
13 that, we remove our high-pressure flare. Coterra
14 doesn't allow high-pressure flaring, so we've stopped
15 installing it so that if we have a high line pressure
16 event, we shut the wells in, again, to lower the gas
17 waste and potential of emissions going to a flare. On
18 our percent capture, we have redundant BRUs, or vapor
19 recovery units, in order to keep our percent capture
20 high on that side.

21 And then on top of all that, we have looked
22 through the facility and found our highest risk for
23 spills. And in those places, we have installed -- we
24 install stainless steel piping instead of your
25 traditional carbon steel, which lowers our spill risk

1 there. And then on top of that, we have containment
2 around of our -- around our equipment to keep that out
3 of the environment. We install transfer pump leak
4 detection, where we found a higher risk of spills, so
5 now we can see that, shut them down. And then we also
6 install berm switches so that if there was a leak
7 inside containment, we would catch it very early on,
8 and decrease our chance of going outside of
9 containment significantly.

10 Q And let's go to the last slide, D4. Can you
11 describe these three key metrics?

12 A Yes, sir. This is pretty standard in the
13 industry. We pulled this data from the EPA subpart W.
14 In this instance, we're going through 2023 because the
15 2024 data isn't available yet. I think it's due in
16 October. Starting in the bottom left, that's our flare
17 intensity, which is the amount of gas flared, divided
18 by the amount of gas produced. And as you can see,
19 Coterra has been trending down and is significantly
20 lower than that of PR. In the top right is our
21 greenhouse gas intensity or metric tons of CO₂
22 equivalent, divided by your total production, which is
23 NBOE. And in this instance, again, you can see that
24 Coterra is trending down and significantly less than
25 what PR is.

1 Q And is PR trending up?

2 A They've been trending up from '21 through
3 2023.

4 Q And that's the same with flare intensity?

5 A Yes, sir.

6 Q And how about methane intensity?

7 A And then methane intensity, PR is trending
8 down, but, again, we are significantly less than them.

9 Q And by a factor of how many?

10 A I think it's over five times better.

11 Q And how does Coterra compare to other
12 operators in the Delaware Basin, with respect to
13 constructing facilities to optimize the reduction of
14 emissions of harmful gases?

15 A We are top tier.

16 Q That is -- did you -- you have a statement as
17 part of this submission to the commission; correct?

18 A Yes, sir.

19 Q Was that prepared under your supervision and
20 direction?

21 A Yes, sir.

22 Q And does that also go for the exhibits?

23 A Yes, sir.

24 Q And is everything that you presented here
25 true and correct to the best of your knowledge?

1 A Yes, sir.

2 MR. ZIMSKY: We would move for admission of
3 the facilities engineer statement and exhibits.

4 MR. RANKIN: No objection.

5 MR. ZIMSKY: With that, I tender the witness.

6 MS. VANCE: Yes, please.

7 MR. CHANG: So admitted.

8 (COTERRA Exhibits D1-D4 was Admitted into
9 evidence.)

10 MS. VANCE: Thank you.

11 CROSS-EXAMINATION

12 BY MS. VANCE:

13 Q I'm just going to pull up your exhibits real
14 quick because I just want to get clarification on one
15 thing. Thank you, Mr. Boyle, for being here, and I
16 just have a handful of questions. So, I -- from your
17 testimony, you stated up here that the total surface
18 acreage disturbance, it's 33.9 acres, and it's out of
19 this 2,882.12 acres. I just wanted to confirm, based
20 on that total acreage, you're talking about both the
21 Lucy Goosey, the Mighty Pheasant, or joker bane,
22 and this -- I can't pronounce it.

23 A Yeah, that's correct. It includes all of
24 them.

25 Q Okay. So --

1 A We're saying that we would develop all of
2 those from the same surface disturbance.

3 Q Okay. I just wanted to make sure I understand
4 where you were coming up with that total.

5 A Yes, ma'am.

6 Q And then the other question I have related to
7 that, did you, in this net acreage that you're saying
8 that you're going to have surface disturbance, did you
9 include flow lines or any temporary surface
10 disturbance?

11 A No, I think I left out the temporary.

12 Q Okay. And then -- so does Coterra ever
13 experience disruptions to midstream takeaway?

14 A Occasionally, just like anybody does.

15 Q Okay. And then when you experience those
16 disruptions, you get shut in, I assume.

17 A Yeah, it just depends; right? Like I talked
18 about a second ago, if we have a disruption on the
19 flaring side or the high line pressure on that side,
20 we shut in to keep the flaring from happening. I would
21 say that we have significantly less issues on the
22 water and oil side.

23 Q So -- but you do shut in?

24 A Yes, ma'am.

25 Q When you --

1 A Well, I guess it depends. It depends on how
2 long it takes; right? If it's two minutes? No. If it's
3 a cut, I don't know.

4 Q I understand that. But just to keep it -- us
5 on time here --

6 A Okay.

7 Q -- before lunch, the answer is?

8 A Yes.

9 Q Okay. And so based off of that, when you -
10 - and you guys -- you talked about these tankless
11 facilities. So when you do shut in, where -- and you
12 have produced oil and water, do you have facilities
13 that that is going to?

14 A Yes, it's going into the surge vessels.

15 Q Okay. And are those facilities owned and
16 operated by Coterra?

17 A Yeah. When we say tankless, we have removed
18 tanks, but we put in place surge vessels. We put a
19 pressure vessel in place of the tank. So when we say
20 tankless, it's not that we removed the capacity to
21 store oil and water. It's still there. It's just in a
22 pressure vessel instead of a tank.

23 Q Okay. So you do have -- I mean, I'm a
24 layperson. You have some sort of tanks of some sort?

25 A Correct, yes. They're just pressure vessels.

1 Q And what about -- so are -- and again, you've
2 talked about the tank versus tankless. Are all of
3 simerix's facilities - do they have tankless?

4 A We are -- not all of them, no. We're --
5 60 percent of our oil production is in tankless.MS.

6 VANCE: Okay. Those are all the questions I have.

7 MR. CHANG: Anyone on the commission?

8 MR. WEINKAUF: No questions.

9 MR. CHANG: Redirect?

10 MR. ZIMSKY: No.

11 MR. CHANG: All right.

12 MR. ZIMSKY: Thank you.

13 MR. CHANG: Well, record time. Thank you for
14 everybody. In that case, shall we break for lunch now?
15 Unless you can present your next witness in ten
16 minutes or less. In that case, I will see everybody
17 back at 1:30 downstairs in Pecos. Thanks so much.

18 (Recess was taken.)

19 MR. CHANG: Good afternoon. Time is now 1:30
20 by my clock. So, this is Albert Chang, chair of the
21 commission. I'll call the commission back into order.
22 Are the parties ready to proceed? Everybody ready?
23 Mostly?

24 MR. SAVAGE: Yes.

25 MR. CHANG: Great. Thank you. It looks like

1 you've already got your next witness lined up. Is that
2 correct?

3 MR. CHANG: Yes, sir. If I could swear you
4 in, ma'am.

5 WHEREUPON,

6 ASHLEY ST. PIERRE,
7 called as a witness, and having been duly sworn to
8 tell the truth, the whole truth, and nothing but the
9 truth, was examined and testified as follows:

10 MR. CHANG: Thank you very much. Your
11 witness.

12 DIRECT EXAMINATION

13 BY MR. SAVAGE:

14 Q Ms. St. Pierre, can you state your full name
15 for the record?

16 A Ashley St. Pierre.

17 Q And what is your -- I know that you've
18 already been qualified, but just real quickly, what is
19 your education background?

20 A I have a bachelor's in energy commerce from
21 Texas Tech University, and I have a MBA from the
22 University of Texas at the Permian Basin.

23 Q And just briefly, your work experience.

24 A I have about 18 years of working experience,
25 working for various operators as an in-house landman.

1 Most of my experience has been working on the
2 operations side, so getting properties ready to drill,
3 working with Division orders and land admin. I've been
4 in the Permian for about 11 years now. Most of that's
5 been focused on the Texas side, and -- yeah.

6 Q And have you reviewed all of your land
7 exhibits that you wrote this statement?

8 A Yes.

9 Q And did you prepare these exhibits or have
10 them prepared under your direct supervision?

11 A Yes.

12 Q Okay. Are there any clarifications or
13 corrections you would like to make?

14 A Yes. On my statement, there is a chart that
15 shows the five-year development plan, and I would like
16 to amend those. We left off six wells, and so I would
17 like to add back in, for Mighty Pheasant and for Lucy
18 Goosey, the 211, 212, and 213 wells. And those cover
19 Second Bone Spring.

20 Q And are those wells reflected as part of the
21 development plan and other exhibits within the hearing
22 package?

23 A Yes.

24 Q And then, subject to those clarifications, do
25 you adopt and confirm the statement as being accurate

1 and correct to the best of your knowledge?

2 A Yes.

3 Q And what is your position at Coterra Energy?

4 A I am a senior landman.

5 Q Okay, and when did you start working for
6 Coterra?

7 A January 2025.

8 Q Okay, so that's fairly recent. Coming on
9 board with a case like this, has there been a lot of
10 information and transcripts and documents to digest?

11 A Yes, there's a lot of information.

12 Q About how long ago were the original
13 applications filed and the test of hearings and test
14 of cases initiated?

15 A It looked like about March 2023.

16 Q And are you familiar with the Wolfbone Pool
17 underlying the subject plans?

18 A Yes.

19 Q And what formations are included in the
20 Wolfbone Pool?

21 A It's the top of the Third Bone Spring sand to
22 the base of the Wolfcamp A, I believe.

23 Q And how many formations does that represent?

24 A Two.

25 Q And are there any other unique

1 characteristics in the Wolfbone Pool?

2 A It has a depth severance, and with that depth
3 severance comes non-uniform ownership. The depth
4 severance is at the base of the Third Bone Spring sand
5 at the top of the Wolfcamp. And then also, the
6 Division had found a fact that the Third Bone Spring
7 sand is the primary reservoir in the pool and that
8 that is admitted in the order, the original order.

9 Q Okay, so this is the first order?

10 A Yes, correct.

11 Q Was that order adverse to Coterra and Permian
12 Resources?

13 A It was adverse to both because they denied
14 both applications.

15 Q Did Coterra or Permian Resources appeal or
16 object to the order or any of its findings or
17 conclusions?

18 A No.

19 Q Okay. So I'd like to draw your attention to
20 Exhibit A17. That's on page 420 -- let's see, that is
21 close to page 425. Our page numbers are just a couple
22 pages off the PDF. So this is 426 -- oh, sorry, excuse
23 me. That is 428 on the PDF. Okay. So I'm looking at
24 your exhibit here, and I see two calculations that
25 both lead to 12.5 percent. Can you explain what this

1 shows?

2 A So this exhibit shows the differences between
3 the Bone Spring sand and the Wolfcamp formation. The
4 left side shows the Third Bone Spring, the right graph
5 shows the Upper Wolfcamp. And the simplified
6 illustration is that there is differences of ownership
7 between the two formations.

8 Q Okay, so these are hypotheticals, are they
9 not?

10 A Yes, these are hypotheticals.

11 Q Okay. So the ownership tracts that you have
12 in your other exhibits, they don't necessarily reflect
13 the tracts here.

14 A That's correct.

15 Q Okay. So the -- it looks like you have a
16 series of calculations where you have a 160 over 320.
17 What is that about?

18 A So in the middle on the left side, Owner 1
19 owns 49 acres. So that calculation is addressing the
20 surface acres. So if you're looking at how many --
21 what the ownership is in the tract, this is a -- the
22 illustration is a 320-acre Bone Spring unit. So, if
23 you want to know what the ownership is in tract 2,
24 just for the tract, you would do 160 divided by 320
25 and that gives you 50 percent of the unit acreage.

1 Q Okay, so that 50 percent working interest,
2 that covers the entire tract 2?

3 A That's correct.

4 Q Okay, now, does that -- is that 50 percent
5 ownership? Does that go to -- so Owner 1, it looks
6 like it has some acreage in there. Does that 50
7 percent ownership go to Owner 1?

8 A No, that only addresses the ownership
9 percentage of the actual tract. You would have to take
10 a second step by -- now you know what the tract 2
11 percentage is, it's 50 percent of the unit. So then
12 Owner 1 owns 40 acres in that tract. So you would take
13 40 acres divided by 160 and that gets you 25 percent.
14 So Owner 1 owns 25 percent of the minerals in tract 2.
15 And then, across the unit as a whole, you would take
16 that 25 percent interest times 50 percent of the acres
17 in the unit and Owner 1 owns 12.5 percent interest.

18 Q Okay, so Owner 1 only owns 40 acres out of
19 the 160-acre tract, where are the other acres? Could
20 there be other owners in this tract?

21 A Yes.

22 Q Okay. So this reflects just the interest of
23 Owner 1. What is -- you know, I look down here, and I
24 see 40 over 320 and that's just the one calculation,
25 what's going on there?

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A So the 40 over 1 -- the 40 over 320 is just addressing of an easier way to calculate that owner's net mineral acres. You just -- you know that they have 40 acres in a 320-acre unit. So if you want to skip the surface acre step, then you can do 40 over 320, and then you still come to the same answer of 12 1/2 percent ownership.

Q Okay. So are these, both of these approaches, these calculations, are they industry standard?

A Yes.

Q For calculating more interest? Okay. Over on the right, it looks like you go through the same series of calculations but with the Wolfcamp. Does the same calculations approach for calculating more interest apply to the Wolfcamp?

A Yes.

Q Okay. And then, I notice you have a string of numbers down here at the bottom, and it looks like there's a 0.7 and a 0.3, and 0.125 that you see up in the above. What's this calculation about?

A So this calculation, because the Wolfbone Pool includes the Third Bone Spring and the upper Wolfcamp and Coterra is applying a 70-30 allocation, so 70 percent to the Third Bone Spring, 30

1 percent to the upper Wolfcamp, this just takes that
2 interest and applies it. So, owner one owns 12
3 1/2 percent in the bone spring, so that's 70 percent,
4 plus their 30 percent in the upper Wolfcamp. So across
5 the allocated interest, they would have 10 percent
6 interest.

7 Q Okay, and I'm going to go down to Exhibit A18
8 real quick. So I know you're not an attorney, but
9 you're a landman, and you work according to oil and
10 gas industry standards. I assume you know how to read
11 the plain language of a description of how to
12 calculate interest?

13 A Yes.

14 Q Okay. So let's look at number three on this
15 list, on this slide. It comes from Section 70-2-17C,
16 and I'll -- I'm going to read part of it here. So it
17 says, for the purpose of determining the portions of
18 production owned by the persons owning interest in the
19 pooled oil, okay? So, such production shall be
20 allocated to the respective tracts within the unit in
21 the proportion that the number of surface acres
22 included within each tract bears to the number of
23 surface acres included in the entire unit. So going --
24 looking at that language and then going back to the
25 Third Bone Spring diagram and tract two, what does

1 that language get you? What does that language
2 calculate? The production shall be allocated to the
3 respective tracts within the unit in the proportion
4 that the number of surface acres included within each
5 tract bears to the number of surface acres included in
6 the entire unit.

7 A Can you scroll up a little bit?

8 Q Yeah, okay. So --

9 A So, that statute, just plain language of it,
10 appears that it is only addressing the surface acres.
11 So when you look at the bone spring where it says 160
12 over 320, it looks like it's only addressing how many
13 acres apply to the tracts. It doesn't look like it's
14 taking the further step of addressing what the actual
15 ownership is of the owners in these tracts, in the
16 units.

17 Q Okay. So with this language in the statute,
18 you get to 50 percent production. Is that -- you said
19 160 over 320?

20 A Yes.

21 Q Okay. But then you don't get this -- it looks
22 like -- based on your description, you don't get this
23 40 over 160.

24 A No, because that's what owner one owns in the
25 tract and the plain language is not addressing their

1 actual ownership.

2 Q Okay. So -- and you don't also -- it looks
3 like to me like the -- what about this last
4 calculation with the 70 percent and the 30 percent? Is
5 that in the statute?

6 A No, it's not.

7 Q Okay. What is working interest in a unit or
8 interval?

9 A Can you repeat the question?

10 Q What is working interest in a unit or an
11 interval or a formation?

12 A So working interest is the percent of
13 ownership that an owner owns in a formation, and it's
14 the percent of ownership that an owner owns in the
15 production within that formation.

16 Q Okay. So if an owner owns working interest in
17 the Third Bone Spring but doesn't own working interest
18 in any other formation, what would they be entitled
19 to?

20 A Can you repeat the question?

21 Q So if a working interest owner owns working
22 interest only in the Third Bone Spring interval, and
23 they don't own in any other formation, what would they
24 be entitled to within the wolf bone, if you produce
25 the wolf bone?

1 A They would be entitled to the production in
2 the Third Bone Spring.

3 Q Okay. And would they be entitled to
4 production in the upper Wolfcamp?

5 A Only if there's an allocation formula.

6 Q If they don't own in any other formation,
7 what would be the allocation if they don't own
8 anything in the Wolfcamp?

9 A If they -- it would be zero because they
10 don't own anything in the Wolfcamp. So it would only
11 be their interest plus zero for the Wolfcamp equals
12 whatever their interest is.

13 Q Okay. I'd like to draw your attention to
14 exhibit A18. We're on it. And that's page 426 or 429
15 on the PDF. So what does this exhibit show?

16 A So this exhibit is showing you have a
17 Wolfbone Pool. So you have the Third Bone Spring sand
18 and you have the upper Wolfcamp. And the little -
19 - that is a Wolfcamp well that is drilled in the upper
20 Wolfcamp. And it is showing that because it is a fact
21 that the two formations are communicating, that if you
22 drill a well in the upper Wolfcamp, it's going to
23 produce from the upper Wolfcamp, but it's also going
24 to take production from the Third Bone Spring sand.

25 Q Okay. And in a situation like that.

1 MR. RANKIN: I object to the answer
2 there. She's a land person and does not have
3 experience or knowledge or background on how drainage
4 happens within the spacing unit. So I ask that that
5 response be stricken because she has no qualifications
6 to provide that answer.

7 MR. SAVAGE: So I'll rephrase the question.
8 Please (inaudible).

9 BY MR. SAVAGE:

10 Q As a land man, if you -- as a landman,
11 you read the first order, and you know the finding of
12 the first order. You described it before. And what was
13 the finding in -- regarding production?

14 A That the Third Bone Spring sand and the
15 Wolfcamp communicate and the primary reservoir is in
16 the Third Bone Spring sand.

17 Q And so as a land man, if you read that as a
18 pooling order that you would receive -- you received
19 pooling orders as a land man, is that correct?

20 A Yes.

21 Q Okay. So you received that order, it's issued
22 to the applicant. Are you as a landman responsible for
23 knowing about the pooling order?

24 A Yes, you should be familiar with the pooling
25 orders.

1 Q So if you're informed that production is
2 predominantly coming from the Third Bone Spring and
3 other production is also coming from the wolfcamp, as
4 a land man, could you professionally apply your
5 understanding of how you calculate working interest to
6 arrive at the working interest for that Wolfbone Pool?

7 A Can you repeat the question?

8 Q So as a land man, if you're working in a land
9 man capacity, and you're responsible for calculating
10 working interest, that's one of the things that a land
11 man does; right?

12 A Yes.

13 Q Calculate working interest. Okay. And you
14 were given the data and the premise that -- from your
15 geologist, that said the reservoir is located
16 primarily in the Third Bone Spring. And that --
17 and your reservoir engineer said it's going to
18 produce, you know, 70 percent of that Wolf --
19 that upper Wolfcamp well is going to produce 70
20 percent of production from the Third Bone Spring and
21 30 percent production from the Wolfcamp. Would you
22 know how to calculate, based on that data, the working
23 interest?

24 A Yes, you would apply an allocation formula.

25 Q Okay. So if you're given that fact set,

1 and you're calculating working interest, who would you
2 allocate the 76 of that production that that upper
3 Wolfcamp well is producing? And it's producing 70
4 percent of production from the Third Bone Spring. Who
5 would you allocate that 70 percent production to? The
6 upper Wolfcamp owners, or the Third Bone Spring
7 owners?

8 A You would allocate that to the Third Bone
9 Spring owners.

10 Q Okay. And then that 30 percent that your team
11 told you was being produced from the upper Wolfcamp,
12 would you allocate that to the Third Bone Spring
13 owners or the upper Wolfcamp owners?

14 A The upper Wolfcamp owners.

15 Q Okay. And is this how Coterra is allocating
16 the interest?

17 A Yeah.

18 Q Is this part of their development plan?

19 A Yes.

20 Q Okay. Now, have you looked at Permian
21 Resources allocation?

22 A From what I've looked at, Permian Resources
23 does not have an allocation formula. If they drill a
24 well in the bone spring sand, they will pay those
25 owners in the bone spring sand. If they drill a well

1 in the Wolfcamp, they will pay only those owners in
2 the Wolfcamp, under the Wolfbone Pool.

3 Q And are there owners in the upper Wolfcamp
4 who do not own in the Third Bone Spring?

5 A Yes, there's three or four owners that are
6 only --they only have ownership in the Wolfcamp.

7 Q Okay. So under Permian Resources' plan, would
8 these owners receive production from both the Third
9 Bone Spring and the upper Wolfcamp?

10 A Can you repeat the question?

11 Q So under Permian's plan, would these owners
12 who own only in the upper Wolfcamp receive production
13 from both the Third Bone Spring Formation and the
14 upper Wolfcamp?

15 A They would receive production from the Third
16 Bone Spring sand because the formations communicate
17 because there's no baffle.

18 Q Okay. So let's apply the finding from the
19 Division that the productive reservoir of the Wolfbone
20 Pool is located predominantly in the Third Bone
21 Spring, and any well drilled in the wolf bone will
22 share production from both formations. So those -
23 - that's one of the Division findings that nobody
24 contested. So based on that finding, let's assume a
25 well drilled in the upper Wolfcamp formation will

1 extract 70 percent of the production from the Third
2 Bone Spring and 30 percent from the upper Wolfcamp. So
3 here's an easy math question. If that upper wolf -- if
4 that Wolfcamp well bore produced 100 barrels of oil,
5 how many barrels come from the Third Bone Spring and
6 how many barrels come from the upper Wolfcamp?

7 MR. RANKIN: Objection. Witnesses of a
8 petroleum land person has not the qualifications to
9 determine through engineering means what the drainage
10 would be, based on her background or experience.

11 MR. SAVAGE: So I would say that this is the
12 data that her geologist and her engineer would give
13 her about what the production would be, and then she
14 knows it's producing 100 barrels. She would calculate
15 the working interest and determine how you would pay
16 the production stream to the owners. And if you wanted
17 to quantify it in terms of barrels, you could quantify
18 it in terms of percentages, you could quantify it in
19 terms of barrels. It's equivalent. Regardless, it's
20 the function of the working interest that determines
21 how many barrels go to what owners.

22 MR. CHANDLER: Yeah. Objection is noted. I'm
23 going to allow it for now.

24 MR. SAVAGE: Okay.

25 BY MR. SAVAGE:

1 Q So, how many barrels -- okay. So, with the
2 owner -- so, under the Permian Resources Plan, would
3 the owners in the Third Bone Spring receive any of
4 those 70 barrels of oil? I'm sorry, how many barrels
5 would come from the upper Wolfcamp?

6 A I'm sorry, can you repeat that?

7 Q So the well bore produces 100 barrels of oil.
8 How many barrels, based on the assumption that the
9 Third Bone Spring produces 70 percent of the
10 production of the wolf bone and the upper Wolfcamp
11 produces 30 percent of the production of the wolf
12 bone, if the well bore produced 100 barrels, and
13 that's the data you were given, how many barrels
14 would be given -- would the Third Bone Spring owners
15 be entitled to and how many barrels would the upper
16 Wolfcamp owners be entitled to?

17 A Entitled to?

18 Q Entitled to the ownership of the number of
19 barrels?

20 A Under which plan?

21 Q Just if -- just based on the production data
22 of that well bore, that well bore -- Wolfcamp well
23 bore is going to produce 100 barrels. You've already
24 mentioned that there's open communications that it's
25 going to produce. Some of those barrels are going to

1 come from the bone spring, some of those barrels are
2 going to come from the upper Wolfcamp. If 70 percent
3 is coming from the Third Bone Spring and 30 percent is
4 coming from the Wolfcamp, how many barrels come from
5 the Third Bone Spring?

6 A Okay, I'm following now. So if you have a
7 well bore in the upper Wolfcamp and there's 100
8 barrels, 70 barrels are going to come from the Third
9 Bone Spring sand and 30 barrels will come from the
10 upper Wolfcamp.

11 Q Okay. So under premium resources plan, would
12 the owners of the Third Bone Spring receive any of
13 those 70 barrels of oil?

14 A No.

15 Q Okay. So let's go back to exhibit A17. Now
16 let's assume that one of Coterra's wells in the wolf
17 bone produces 100 barrels of oil, and that Coterra's
18 geologist is correct that 70 percent of production
19 comes from the Third Bone Spring and 30 percent of
20 production comes from the upper Wolfcamp. Under
21 Coterra's plan, how many barrels would the bone spring
22 owners receive and how many barrels would the upper
23 Wolfcamp owners receive from the well bore?

24 A So under the Coterra plan, the Third Bone
25 Spring would have 70 barrels and the upper Wolfcamp

1 would have 30 barrels.

2 Q Okay. And that's what the owners of the bone
3 spring would receive?

4 A Yes.

5 Q How many barrels would they receive?

6 A Yes.

7 Q Okay. So are you familiar with the concept of
8 correlative rights as a land man?

9 A Yes.

10 Q Are you familiar with the -- how that's
11 expressed, for example, in New Mexico under the Oil
12 and Gas Act?

13 A Yes.

14 Q Okay. So are you aware that the definition of
15 correlative rights under the Oil and Gas Act states
16 that an owner is afforded the opportunity to produce
17 her just and equitable share of oil and gas in the
18 pool?

19 A Yes.

20 Q Okay. So if you were an owner of mineral
21 interest in the Wolfbone Pool, which plan, and this --
22 which plan based on its allocation and production
23 would you view as just and equitable?

24 A I'm sorry, can you repeat the first part?
25

1 Q If you were an owner of mineral interest in
2 the Wolfbone Pool, which plan based on its allocation
3 and production would you view as just and equitable?

4 A I would view the allocation formula that
5 Coterra has as just and equitable.

6 Q And why is that?

7 A Because -- can you scroll up a little bit --

8 Q Yes.

9 A -- on the exhibit, please? Because this pool,
10 it includes the Third Bone Spring and the upper
11 Wolfcamp and there's no baffle in between, so if you
12 have a wolf -- upper Wolfcamp well, it will be
13 communicating with the Third Bone Spring sand.

14 Q Did -- I'll talk a little bit about -- I'll
15 ask some questions about the support from owners,
16 because it looks like in the premium resources
17 exhibits they make -- they know that quite a bit. So,
18 did Coterra control majority interest of the bone
19 spring and Wolfcamp at the time of the original
20 hearing?

21 A According to the record, it was agreed that
22 Coterra did have a majority support in the beginning.

23 Q And did Coterra generally sustain this
24 control of the interest in the wolf bone after the
25 hearing and up through the issuance of the final order

1 23089?

2 A I believe so, yes.

3 Q And I'm going to direct your attention to
4 your -- you have an exhibit on this, is that correct?

5 A Yes.

6 Q Is it A?

7 A I think it's--

8 Q A14?

9 A I think it's A14. Or no, I think it's 4.1 and
10 4.2.

11 Q Okay. So --

12 A I think you have to go to like page 165,
13 maybe. Keep going up.

14 Q Okay. I apologize for this, I'm not a real
15 tech person here as you can tell. There's A2. Here we
16 go. A4.1. I direct your attention to your exhibit
17 A4.1. So, did Coterra generally sustain this control
18 of the interest in the Wolfbone Pool after the hearing
19 and up through the issuance of the final order?

20 A Yes. Yes, when I created these charts, I used
21 information that was of record since I wasn't here.
22 And so, according to the charts that I had in the
23 record, yes.

24 Q Okay, so they only supported Coterra's plan
25 for the duration of two years before the final order

1 was issued, that's what you're saying?

2 A Yes, we had support.

3 Q Okay. And then what happened to the support
4 after the final order was issued?

5 A Most support went to the Permian Resources.

6 Q And why do you think this happened?

7 A I think this happened because the issuance of
8 an order has a level of authority to it. And some --

9 MR. RANKIN: Objection. Calls for
10 speculation. She has no foundation for the knowledge.

11 MR. SAVAGE: I'll withdraw the question. Mr.
12 Chair, as we noted in our written statement, I'm going
13 to ask leave to ask some questions that would be
14 hearsay. And under 1915.417, hearsay is allowed if the
15 Commission -- at the Commission's discretion, if they
16 find it probative and relevant. Ms. St. Pierre is
17 under oath and is obligated to tell the truth. She had
18 conversations with the owners very recently, and has
19 knowledge based on those conversations about the
20 reasons that they may have switched support. So, I
21 offer that information to the Commission at their
22 discretion if they want to hear the regulation of
23 these conversations.

24 MR. CHANG: Well, so there was an objection
25 that you withdrew, so I can't rule on the objection.

1 As to hearsay, so there's -- I'll say that in my mind,
2 at least, there's a distinction between pure
3 speculation and hearsay. I'll give you some latitude
4 on hearsay, but I will caution that the Commission may
5 not give it very much weight.

6 MR. SAVAGE: Okay, thank you.

7 BY MR. SAVAGE:

8 Q Ms. St. Ashley, so you did talk to the -
9 - some of the owners about why they switched their
10 support?

11 A Yes, I spoke to Javelina Partners and Zorro.
12 They're owned by the same entity.

13 Q Okay. And how long ago did you talk to these
14 owners?

15 A About three weeks ago.

16 Q Okay. And in your recollection, based on
17 recent conversations, what reasons did they provide
18 for switching their support?

19 A So when I spoke to them, it was a productive
20 conversation. They -- I was asking them if they would
21 consider signing a JOA in support of us in light of
22 this hearing. And they said they would not because
23 they signed a JOA in support of Permian, because
24 Permian had an order issued in their favor. So,
25 if Coterra gets an order issued in our favor, they

1 said they would sign a JOA to support us.

2 Q So how long have they been involved in this
3 ordeal?

4 A They said they've been watching this unfold
5 for 13 years now.

6 Q So after a pooling order is issued, are
7 owners required to either make an election to
8 participate under the order or to sign a JOA, if they
9 want to participate in the wells or protect their
10 interests, that's subject to the pooling order?

11 A Yes.

12 Q And after an owner makes an election under
13 the pooling order and signs -- or signs a JOA, what
14 does an operator do with that election or JOA in the
15 contested hearing, typically?

16 A They take it to the hearing to show that they
17 have support.

18 Q So support could be based on just an election
19 of a pooling order?

20 A Yes.

21 Q Okay. So here's a hypothetical question. If
22 you as a landman promoting a plan that proposed to
23 drill an excessive number of wells, and you
24 encountered an owner who was concerned about having to
25 pay for an excessive number of wells if she elected to

1 support the plan, and you told the owner that you --
2 that they didn't have to drill all the wells, you only
3 -- they only had to drill the wells to hold -- a few
4 of the wells to hold the units in place. In your
5 experience negotiating with owners, do you think that
6 that statement would likely alleviate the owner's
7 concern of having to pay excessive costs?

8 MR. RANKIN: Objection to the foundational
9 question. Mr. Savage has not laid a foundation for
10 basis to allege and mischaracterize the fact that
11 there are excessive costs.

12 MR. SAVAGE: So Mr. Chair, it's a
13 hypothetical question.

14 MR. CHANG: Let me use this opportunity to
15 say that I wasn't quite sure I understood --

16 MR. SAVAGE: Okay.

17 MR. CHANG: -- the question anyway, so if you
18 wouldn't mind rephrasing it. That might help everybody
19 out.

20 MR. SAVAGE: Okay. So hypothetical question.
21 A company is drilling 60 wells, okay? The landman who
22 is responsible for negotiating with the owners of that
23 proposed plan is trying to get a particular owner to
24 sign the JOA or support the plan. The owner says,
25 that's a lot of wells to pay for. That's a lot of

1 burden on my working interest. I'm concerned about
2 that. The land man says, well we don't have to drill
3 all the 60 wells, we just have to drill a few to hold
4 the pooled units in place. So I'm asking, Ms. -- St.
5 Pierre, in her experience negotiating with landowners,
6 does she think that that statement would alleviate the
7 owner's concern?

8 MR. CHANG: Does the form of that question
9 satisfy or renew the objection?

10 MR. RANKIN: He -- I'm sorry. Having
11 rephrased, I have no objection to the hypothetical.
12 The witness may answer.

13 MS. ST. PIERRE: Darin, can you repeat
14 that? I'm sorry.

15 BY MR. SAVAGE:

16 Q Okay. I can probably get an approximate.

17 A Okay.

18 Q Repeat. Okay. So, a company proposes to drill
19 60 wells, okay? You, as the landman, are responsible
20 for going out and negotiating support for this plan,
21 okay? One of the owners you're talking to, she says, I
22 have a serious problem reservations about supporting a
23 plan where I have to pay for all 60 wells. You say to
24 the owner, well we don't have to drill all the 60
25 wells, we only have to drill a few, and that's to hold

1 the spacing units in place. Now, in your experience in
2 dealing with landowners, do you think that statement
3 would likely alleviate the owner's concerns about
4 having to pay excessive costs?

5 A Yes, I do think that it would alleviate their
6 concerns. In my experience, non-ops are very
7 interested in development timelines and how that
8 aligns with when they have to pay for -- to
9 participate in the wells. And so, a lot of times
10 they'll, you know, they'll reach out. They want to
11 know what's happening, when are we going to drill
12 these wells? And so, if they had a timeline that was
13 indicated that they didn't have to drill all 60 wells
14 up front, yes, they would probably appreciate that.

15 Q Okay. Now, are there examples where Permian
16 Resources presented a set of wells to the Division and
17 to the owners in units, and presented them as
18 necessary to drill to protect Crowder Horizon for
19 railways and did not drill them?

20

21 A Yes.

22 Q And what would be that example?

23 A They're Batman and Robin. There is an
24 exhibit, and I don't remember what the number is.

25 Q Okay, let me see if I can find that exhibit.

1 A I think it's 22.

2 Q Here we go, okay, A22. So you say that this
3 is an example where Permian Resources did this? Can
4 you talk about that?

5 A So this is a wine rack, and I know that Kent
6 had spoken about this before in his testimony. Can you
7 scroll up a little? Thank you. This just illustrates
8 that, you know, pulling records, this looked like
9 these were all the original orders that they had tied
10 to Batman and Robin. Looking particularly at Batman,
11 the gray is a well that was drilled under the order,
12 and then the red is a well that was issued under the
13 order, but it has not been drilled.

14 And so, if you look in the equivalent of the
15 Wolfbone Pool, which is outlined in the yellow
16 hatching, they proposed eight wells in the Wolfbone
17 Pool area, and they drilled -- so they proposed four
18 Third Bone Spring sand wells, and they proposed four
19 upper Wolfcamp wells. They drilled the four Third Bone
20 Spring sand wells within the order time frame, and
21 then with the Wolfcamp wells, they only drilled one
22 under the order. So the ones in red, those orders are
23 expired.

24 Q Okay. Now I'm going to ask some questions
25 about your -- the -- our applications, or the

1 Coterra's applications. Now, it looks like Permian
2 Resources proposed 48 initial wells in its
3 applications, and Coterra proposed 10 initial wells in
4 its applications. How many total wells are in
5 Coterra's proposed development plan?

6 A There's 30 wells in the proposed total
7 development.

8 Q Okay. So why did Coterra only propose -- and
9 how many -- are you familiar with how many wells,
10 total, are in Permian Resources' development plan?

11 A They have 48 total.

12 Q Okay. So can you tell me why did Coterra only
13 propose 10 initial wells in its applications?

14 A So Coterra only proposed 10 initial wells in
15 the application because we felt that that was an
16 appropriate amount of wells that we could drill in the
17 one-year term of the orders to satisfy the drilling
18 obligation.

19 Q Okay. So you proposed 10 initial wells that
20 you could drill as part of the plan, and then
21 presented the Division of total within the context of
22 30 wells. At the original hearing, did the Division
23 confirm that an operator was required to drill all the
24 initial wells within the first year, based on the
25 provisions of the order?

1 A Yes, I read that there -- in the testimony,
2 there was a technical examiner that confirmed that it
3 was a one-year commitment to drill those wells.

4 Q And if you didn't drill the wells based on
5 the provisions of the order, what would happen?

6 A You could either apply for a good-faith
7 extension or the order would expire. Okay.

8 Q Okay. And that's basically what happened in
9 the Batman --

10 A Yes.

11 Q -- plan? Okay. Did Coterra make good-faith
12 efforts to try to reach a settlement resolution with
13 Permian Resources? And I believe you have an exhibit
14 on this.

15 A I think it's A14.

16 Q Okay. So exhibit A14, I'd like your
17 attention. Did Coterra make good-faith efforts to try
18 to reach a settlement or resolution with Permian
19 Resources?

20 A Yes. We have been talking to Permian
21 Resources. We have traded some proposals back and
22 forth, but up until this hearing, we haven't been able
23 to find a resolution.

24 Q And why? Why have you not been able to find a
25 resolution? Did you actually offer any trades?

1 A Yes. We have offered trades.

2 Q Did you offer to trade out or do some kind of
3 swap?

4 A Yes.

5 Q Okay.

6 A So we did offer to split the acreage
7 recently. And basically, the way the split would be
8 structured is we would get completely out of PR's
9 development, and they would get completely out of our
10 development. And the reason that we don't want to be
11 in their development is because they're not applying
12 an allocation formula.

13 Q So you went out of their plan because they're
14 not applying the allocation formula?

15 A Yes, to the wolfbone pool.

16 Q Okay. All right. Thank you.

17 MR. SAVAGE: That concludes my questions. I
18 would like to submit, for the record, all the landman
19 exhibits that were filed, and that is A through A22.

20 MR. CHANG: Hearing no objection. Without
21 objection, so admitted.

22 (COTERRA Exhibits A-A22 were admitted into
23 evidence.)

24 MR. SAVAGE: (Inaudible).

25 MR. CHANG: That concludes your direct?

1 MR. SAVAGE: It does. Thank you. I tender the
2 witness for cross-examination.

3 MR. CHANG: Mr. Rankin, please
4 proceed on cross.

5 MR. RANKIN: Thank you very much.

6 CROSS-EXAMINATION

7 BY MR. RANKIN:

8 Q All right. I just want to walk through a
9 little bit with you on your Coterra's proposal and
10 what's -- just for clarification, because I think the
11 record's a little unclear about what actually is being
12 proposed, what's in the application, what's your full
13 development plan, that sort of thing, okay? I'm
14 looking at what is marked as Coterra Exhibit B8, which
15 I believe is from Ms. Fry's testimony; correct? Do you
16 see that on your screen?

17 A Yes, I see it.

18 Q Okay. And that's from Ms. Fry's testimony;
19 correct?

20 A I believe so.

21 Q Now, as I understand, the wells proposed by
22 Coterra that are purple -- marked purple, are the
23 wells that are included in their applications. Is that
24 correct?

25 A Yes.

1 Q And so, looking at this gun barrel diagram,
2 there are four different spacing units for each of
3 Coterra's developments, the Mighty Pheasant and the
4 Lucy Goosey; correct?

5 A Yes.

6 Q And in the Bone Spring, there is one spacing
7 unit with one initial well in each of those same
8 development projects; correct?

9 A Yes.

10 Q And there are no initial wells for any other
11 of the proposed or potential spacing units in the Bone
12 Spring for Coterra; correct?

13 A Yes.

14 Q Okay. So, in order to perfect the Bone Spring
15 order, in which there is a proposed initial well,
16 Coterra would have to just drill that single well;
17 correct?

18 A No. We would not have to just drill that
19 single well. In the -- in one of the hearings, when we
20 tried to amend our proposal, it was denied, so we
21 would just have to take -- get amendments or whatever
22 our attorneys decide to do, but it was denied, so
23 that's why this wine rack does not show more wells in
24 pink.

25 Q Coterra never filed -- has never filed

1 applications for any other initial wells; correct?

2 A Can you repeat that?

3 Q Coterra has not filed any applications for
4 any other initial wells, other than what's being shown
5 here; correct?

6 A Correct, because initially it was a Bone
7 Spring and a Wolfcamp separate pools, and then when it
8 turned into the Wolfbone Pool, that adjusted our plan
9 and request to adjust our plan was denied.

10 Q But these 10 wells are what you can drill in
11 a year anyway; right?

12 A Yes.

13 Q Okay. So, as I understand it, Coterra
14 wouldn't really be able to drill more than that in a
15 year anyway, to meet the deadlines, even if you had
16 more applications or more initial wells.

17 A I mean, we feel that 10 is appropriate in
18 this moment.

19 Q Okay. So now, just to be clear, as we sit
20 here today, there are no other applications with
21 initial wells in the second Bone Spring other than the
22 two that you've identified here; correct?

23 A Yes.

24 Q Okay. Now, you're familiar with -- as I
25 understood you to say, that landmen should be familiar

1 with pooling orders, right, to understand how they're
2 implemented?

3 A Yes.

4 Q And, as well, the associated regulations that
5 govern implementation of pooling orders. Agree?

6 MR. SAVAGE: Objection. She's not an
7 attorney. So, when she -- when a landman reads a
8 pooling order, they're doing it by their common
9 understanding, whatever experience they have gleaned
10 from reading the rules. But if you're going -- if Mr.
11 Rankin is going to go into some kind of technical
12 analysis of the legal meaning of provisions within a
13 pooling order, then I don't think that is appropriate.

14 MR. CHANG: Do you mind repeating your
15 question --

16 MR. RANKIN: Sure.

17 MR. CHANG: -- for my benefit?

18 MR. RANKIN: So, I'm asking her -- she stated
19 that she has familiarity with pooling orders and how
20 they are to be implemented, in order to direct the
21 company in how they should be applied.

22 MR. SAVAGE: I would -- objection. I would
23 say that's a misrepresentation.

24 MR. RANKIN: Hold on. I'm done with my
25 comment.

1 MR. SAVAGE: I would say --

2 MR. CHANG: Hold on.

3 MR. SAVAGE: I'm sorry. I apologize. One at a
4 time.

5 MR. RANKIN: So, in the pooling order, the
6 pooling orders expressly reference the infill well
7 rule of the Division's regulations. So, if Ms. St.
8 Pierre is saying that landmen must be familiar with
9 how to read pooling orders and implement them, my
10 follow-up question to her was, then you also must be
11 familiar with the infill well rule, which is expressly
12 referenced in the pooling orders to understand how
13 they are to be applied. That's my question.

14 MR. CHANG: Your question is whether or not
15 she understands them?

16 MR. RANKIN: I'm asking her if she's familiar
17 with them. She said that she's familiar with pooling
18 orders. She said to Mr. Savage that landmen should be
19 familiar with pooling orders, so they know how to
20 implement them when the orders come down. And so my
21 question to her is -- it's part of a pooling order
22 because every pooling order includes express reference
23 to the infill well rule in the regulations. I'm asking
24 her if she's also familiar with the infill well rule
25 regulations, because she just said that she was very

1 familiar with pooling orders and how to implement
2 them.

3 MR. CHANG: Mr. Savage?

4 MR. SAVAGE: Well, you know, there's a point
5 there. I would just point out that her question and
6 her answer is focused, specifically, on the provision
7 of the deadline and the plain language of that and the
8 reference to how the OCD ruled on that deadline. So, I
9 think I know where Mr. Rankin is going with this, but
10 I would ask that there be some monitoring of this line
11 of inquiry.

12 MR. CHANG: Well, I'm not going to speculate
13 as to where Mr. Rankin may or may not go with it, but
14 I think the Commission is aware of the witness's scope
15 of her expertise, and so to the extent that Mr. Rankin
16 wants to ask how she understands a pooling order, I
17 will allow it.

18 BY MR. RANKIN:

19 Q Ms. St. Pierre, are you familiar with the
20 express reference in pooling orders to the infill well
21 rule in the Division's regulations?

22 A Do you have a copy of an order so you can
23 read that language to me?

24 Q Well, let me ask you -- I'm asking you the
25 general language first. Are you familiar with it as

1 you sit here? I'm not asking you to recount what it
2 is. I'm asking are you familiar with the fact that
3 pooling orders incorporate by reference the infill
4 well rule?

5 A Yes, and I'm not sure off the top of my
6 memory what you're referring to in a pooling order.

7 Q Okay, but you are familiar with the fact that
8 pooling orders do refer to the infill well rule;
9 correct?

10 A Yes.

11 Q Okay, and do you have an understanding of
12 what the infill well rule requires?

13 A Since I apparently do not remember, no, I do
14 not.

15 Q Okay, very well. Just wanted to make
16 sure you understood, so I'll move on from that line of
17 questioning. Now, as I understand your testimony, you
18 are revising -- you request to revise your direct
19 testimony and the chart in direct testimony that lays
20 out the five-year development plan, is that right?

21 A Yes.

22 Q And that's because it excluded the inclusion
23 of the upper second bones spring wells; correct?

24 A Yes.

25 Q And those are the Second Bone spring wells

1 that are currently being vetted by Coterra as a
2 potential for future development; correct?

3 A They're in the plan, but I can't answer if
4 they're currently being vetted or not.

5 Q Okay. Do you --

6 A I think that Kent and Stacy would be able to
7 answer that.

8 Q And you were present for their testimony
9 earlier this morning?

10 A Yes, and I don't remember that part.

11 Q So, I'll represent to you that your colleague
12 stated that, in her written testimony, that it's
13 currently being vetted. Do you recall that? You don't
14 recall that testimony?

15 A I don't recall, but I agree with you that
16 it's currently being vetted if that's what they said.

17 Q Okay. So at this point, it's your
18 understanding, though, that it would be included even
19 though it hasn't been -- the vetting hasn't been
20 completed in your five-year plan?

21 A Yes.

22 Q That's your understanding?

23 A Yes.

24 Q And very well.

25 MR. CHANG: I'm sorry, I missed that. What was

1 being vetted?

2 MR. RANKIN: The potential for developing wells in
3 the upper Second Bone spring portion of the pool.

4 MR. CHANG: Thank you.

5 MR. RANKIN: Yep.

6 BY MR. RANKIN:

7 Q Now -- those Second Bone spring wells that
8 are being vetted, they were not part of the well
9 proposals that were sent out to working interest
10 owners, were they?

11 A Not in the original plan.

12 Q Were those wells ever proposed to any working
13 interest owners in any of these developments?

14 A No.

15 Q Now, I understood you just said that --okay.
16 When I'm looking at your chronology of contacts --

17 A Can you pull that up on the screen, please?

18 Q I am. When I flip through this, this is your
19 Exhibit A13, it's your chronology of contacts, and as
20 I understand it, it's meant to reflect your efforts to
21 reach voluntary agreement with working interest owners
22 who you have not otherwise reached voluntary agreement
23 with; correct?

24 A Yes, that chronology of contacts is John
25 Kaufman's (ph) testimony from previous hearings.

1 Q And when I go through this, I see that the
2 last contact or communication with the parties, in
3 this case, stops at -- in -- somewhere around the
4 middle of 2023. Agree?

5 A Yes, because it's John Kaufman's testimony
6 from the previous hearings.

7 Q Well, it's attached to your testimony as
8 Exhibit A13, but so you didn't -- have you done -- has
9 Coterra done any work since that date to reach out to
10 working interest owners to attempt to reach voluntary
11 agreement?

12 A So I started at Coterra in January 2025. I
13 had not been working this asset until several months
14 ago. So if there was other communication from people
15 that worked this project that have left the company, I
16 am not aware of it.

17 Q I just want to make it perfectly clear for
18 the record that Coterra is actively advocating for it
19 to be the operator of this acreage. And yet, from 2023
20 to date, you're not aware of any additional
21 communications or efforts on the part of Coterra with
22 any of these other owners to try to get them to agree
23 to your proposal or development plan. Is that correct?

24 A I am not aware.

25 Q Okay. Flipping to your allocation formula

1 series of exhibits. This first one here, I think I
2 understood you to say. I was a little confused by
3 this, but I think you may have clarified it, that the
4 -- this -- did you yourself prepare this exhibit?

5 A Can you share your screen, please?

6 Q Oh, I'm sorry. I thought I was -- terrible. I
7 apologize. This is your exhibit A17; correct?

8 A Yes, it is.

9 Q Did you yourself prepare it?

10 A I prepared it with the help of our attorneys.

11 Q Did you yourself put this text box in here
12 about Rutter & Wilbanks?

13 A I did not.

14 Q Have you yourself read the case, Rutter &
15 Wilbanks?

16 A I have not.

17 Q So when I read this image here, I thought you
18 were trying to say that this is the allocation formula
19 that was approved in Rutter & Wilbanks. Do you see how
20 that could be misleading?

21 A I can't speak to that because I haven't read
22 the Rudder case.

23 Q So you don't know what the Rudder case says,
24 and you don't know why. Do you know why your attorneys
25 put that on that slide?

1 A They've had discussions with me about it, but
2 not enough to speak about it.

3 Q So you don't have yourself a personal
4 understanding of what the purpose of that citation is
5 on this slide?

6 A Yes.

7 Q Is that correct; right?

8 A Yes.

9 Q Good. And have you -- you understand that
10 Rutter & Wilbanks actually is a decision evaluating an
11 underlying Oil Conservation Commission order?

12 A Yes.

13 Q Have you yourself reviewed the underlying Oil
14 Conservation Commission order?

15 A In the Rudder case?

16 Q Yeah.

17 A No.

18 Q So you don't know -- you have no personal
19 knowledge of what that underlying OCC case says or
20 does or what the issues are?

21 A No, I do not.

22 Q You were reading to me or to the Commission
23 this provision under item number three on your next
24 Exhibit A18, which I -- it's not in quotations, and I
25 don't have the actual citation, but I think it's

1 pretty close to actually a sentence from that
2 provision in the statute. Is that your understanding?
3 That it's a direct quote?

4 A Can you repeat the question?

5 Q Yeah. Item number three here on Exhibit A18,
6 is it your understanding that it's a direct quote from
7 that provision in the statute?

8 A Yes.

9 Q All right. And you had a dialog with Mr.
10 Savage about what that could possibly mean. Do you
11 recall that discussion?

12 A Yes.

13 Q Now, when I read the provision, it says, for
14 the purpose of determining the portions of production
15 owned by the person's owning interests in the pool,
16 oil, gas, or both, such production shall be allocated
17 to the respective tracts. So, the part I want to focus
18 in on is where it says, such production. Do you see
19 that?

20 A Yes, I do.

21 Q Okay. Now, on the previous slide, okay, as I
22 understand Exhibit A17 -- what I understand Coterra to
23 be saying, is that such production can be -- doesn't
24 have to be 100 percent of production. It can be 70
25 percent of production. It can be 30 percent of

1 production. It can be some lesser factor of 100
2 percent of the production from any given well. Is that
3 your understanding?

4 A No.

5 Q Okay. But that's what you're proposing;
6 correct?

7 A Where is it in the proposal that it shows
8 that we're paying less than 100 percent?

9 Q Well, if you have one -- now, let me step
10 back. So, Coterra's proposing to drill a single well
11 in the basal Third Bone Spring in the Wolfbone Pool;
12 correct?

13 A Yes.

14 Q And so, in order to allocate production to
15 the owners with a differential ownership in the
16 Wolfcamp portion of the Wolfbone Pool, Coterra's
17 proposing to allocate them only 30 percent of the
18 production from that well. Agree?

19 A Can you repeat that?

20 Q Sure. So, because Coterra's proposing to
21 drill only a single well in the basal Third Bone
22 Spring; right?

23 A Yes.

24 Q And there's an ownership differential between
25 -- within the Wolfbone Pool, between the bone spring

1 and the Wolfcamp. Coterra is -- and they're not
2 drilling any wells in the Wolfcamp; right?

3 A Correct.

4 Q In order to pay the owners of the Wolfcamp,
5 Coterra's proposing to pay them not 100 percent of
6 production, but only 70 percent of production for the
7 bone spring owners and only 30 percent of production
8 for the Wolfcamp owners. Agree?

9 A No. This is a -- these are two reservoirs
10 that are in a single pool and they communicate. So,
11 under our plan -- and Stacy can speak to this,
12 and she's spoken to this, 70 percent of the production
13 comes from the Third Bone Spring, 30 percent comes
14 from the Wolfcamp. So everyone is getting paid their
15 interest allocated to where the production is coming
16 from.

17 Q So, Ms. St. Pierre, what Ms. Fry testified to
18 is that she did not present any data on what the
19 actual production is. Do you recall that testimony?

20 A Yes.

21 Q Okay. So here, without knowing actually what
22 the production is going to be, Coterra's, proposing to
23 allocate only 70 percent of production from Coterra's
24 well to the bone spring owners and only 30 percent of
25 production from that same well to the owners of the

1 Wolfcamp. Agree?

2 A Can you repeat that?

3 Q Sure. When Coterra develops its wells and it
4 drills its Third Bone Spring well, it proposes to
5 allocate only 70 percent of production from that well
6 to the bone spring owners in the Wolfbone Pool and
7 only 30 percent of production to the Wolfcamp owners
8 in that well.

9 A Yes.

10 Q Okay. And that's less than 100 percent of
11 production from that well being allocated to those
12 owners. Agree?

13 A It's possible.

14 Q I mean, it's -- it can't be both 70 percent
15 and 100 percent; right? It's either one or the other.
16 So here, you're proposing to do 70 percent of
17 production to the bone spring owners. Correct?

18 A Yes.

19 Q It's not 100 percent; right?

20 A Correct.

21 Q Okay. And it's not 100 percent to the
22 Wolfcamp owners. It's 30 percent; right?

23 A Yes, but I would also argue that there is no
24 baffle that's, you know -- there is no baffle so they
25 are communicating across each other.

1 Q Understood. But that's the case in your
2 proposal, is that the Wolfcamp owners aren't going to
3 get 100 percent of the production. They'll get 30
4 percent of the production; right?

5 A Yes.

6 Q Okay. This next exhibit here I want to bring
7 up is A19, and this one had me a little baffled as
8 well. This one here, again, has a text box that refers
9 to the Rutter & Wilbanks which we already discussed
10 that you're not familiar with, but it also references
11 another case called Santa Fe Exploration Company
12 versus the OCC. Have you -- did you yourself prepare
13 this exhibit or was it done in cooperation with your
14 attorneys?

15 A This -- preparing this exhibit was done in
16 cooperation with our attorneys, particularly this
17 exhibit.

18 Q Okay. And did you have any input to the text
19 box that went into this exhibit?

20 A I did not.

21 Q Did you yourself review the Santa Fe
22 Exploration case that's referenced here?

23 A I did not.

24 Q And did you yourself review the underlying
25 commission or Division cases that are referenced or

1 evaluated in that Supreme Court decision?

2 A I did not.

3 Q Okay. So you're not familiar with what the
4 issues are or the facts underlying those cases, are
5 you?

6 A No, because I've only been working this
7 project for several months, and it's a lot of
8 information to get through, so.

9 Q No doubt. But nevertheless, this was attached
10 to your testimony which you referred to, and I
11 understand you to say in your testimony that what
12 Coterra is proposing in the allocation formula that we
13 just reviewed, where Coterra is going to pay less than
14 100 percent of the production from its wells to the
15 owners in the pool, based on the debt severance, that
16 this case, the commission case, the Santa Fe
17 Exploration versus the OCC case corresponds to the
18 allocation method that Coterra is proposing. That's my
19 understanding from your testimony in this exhibit;
20 correct?

21 A Yes.

22 Q But you can't -- sitting here, you can't tell
23 me why that is; right?

24 MR. SAVAGE: Objection. I believe she
25 answered that.

1 MR. RANKIN: No, I didn't ask the question
2 yet.

3 BY MR. RANKIN:

4 Q I'm asking you, now are you able to
5 explain to me how it is that the Santa Fe Exploration
6 County case -- company case, corresponds to Coterra's
7 proposal here in this case?

8 A I don't know the answer.

9 Q Okay. But I guess it involves tilting
10 the earth 90 degrees basically to figure out, to make
11 it work. Is that right?

12 MR. SAVAGE: Objection. She said she does not
13 know.

14 MR. RANKIN: It's in her testimony.

15 MR. CHANG: Can you repeat the question?

16 MR. RANKIN: Sure.

17 BY MR. RANKIN:

18 Q In order to make Coterra's proposal
19 correspond to the Santa Fe Exploration County case,
20 you have to tilt the earth 90 degrees. Is that
21 correct?

22 MR. CHANG: I'll allow the question since
23 it's referring to this specific slide in the
24 testimony.

25 MS. ST. PIERRE: I think the point of this -

1 - can you scroll up a little bit?

2 BY MR. RANKIN:

3 Q Yeah.

4 A I think the point of this illustration is to
5 just show that, you know, mineral acres are -- mineral
6 interests are -- the unit of measure for mineral
7 interest is surface acres. So, if you are taking, you
8 know, formations and turning them on their side, the
9 unit of measurement for that mineral interest is still
10 going to be rooted in surface acres.

11 Q Okay. But therein lies the challenge of a
12 depth severance; correct?

13 A I don't understand the question.

14 Q Well, in other words, within a single pool,
15 if you've got multiple ownerships with different
16 ownerships at different depths, it's a challenge to
17 allocate on a surface acres basis; correct?

18 A No. Because everything is still measured in
19 surface acres, so, you're still -- they're still
20 having their whole interest, you're just going to
21 apply an allocation formula to it.

22 Q There you go. So, the only way to do it is to
23 apply an allocation formula; correct?

24 A For the Wolfbone Pool, yes.

25 Q Thank you. You mentioned the Javelina

1 entities. At any point in time, did Javelina agree to
2 commit its interest to a JOA with Coterra?

3 A Yes, they said if an order is issued in
4 Coterra's favor, they will sign a JOA.

5 Q I heard you testify to that. I meant to say,
6 did Javelina actually ever commit their interest to a
7 JOA to Coterra's plan?

8 A Not that I'm aware of.

9 Q Okay. Now, do you have -- does Coterra have
10 other business with Javelina and other acres around
11 that are unrelated to this matter?

12 A Yes, they are involved in several units that
13 Coterra operates.

14 Q You talked about the fact that the Batman, in
15 your opinion -- the Batman order has expired because
16 Permian didn't drill all the wells initially
17 authorized under the pooling order. Is that my
18 understanding?

19 A Yes.

20 Q And Mr. Savage referred to you, prior
21 to making -- for you making that opinion, he referred
22 to you about the testimony from one of the commission
23 examiners in this hearing, underneath at the Division
24 level that was back in 2023. Do you recall that?

25 A Yes, I do.

1 Q Okay. And in subsequent to that hearing, the
2 Division issued guidance clarifying its interpretation
3 of the compulsory pooling orders. Do you recall that
4 guidance?

5 A Yes, I do.

6 Q Okay. And I'm going to show that guidance
7 here. I'll mark this as cross-exhibit number one,
8 Permian resources cross-exhibit number one. This is a
9 notice that was filed by the Division on July 12,
10 2024, and it states expressly that these updates will
11 be effective as of the August 8, 2024 hearing date.
12 Did I read that correctly?

13 A Yes, you did.

14 Q Okay. And as I go down through this notice,
15 it discusses the fact that there's confusion around
16 the language in the pooling order. Do you recall
17 reading this previously?

18 A Yes, I did.

19 Q And as I go down to the bottom here, it says
20 -- explains that going forward, what they intend and
21 what they mean. Do you agree?

22 A Yes, I do.

23 Q And it expressly states that going forward,
24 this is their interpretation as of this hearing date.
25 Agree?

1 A Yes.

2 Q Okay. And now the Batman order was issued
3 prior to that effective date of this notice; correct?

4 A I agree with that.

5 Q Thank you.

6 MR. RANKIN: No further questions.

7 MR. CHANG: Commissioner Thompson?

8 COMMISSIONER THOMPSON: No questions.

9 MR. CHANG: Commissioner Counsel?

10 CROSS-EXAMINATION

11 BY MR. CHANDLER:

12 Q So I'm going to read again from Gutierrez's
13 motion to stay, where it says, Read, which is
14 Peruvian, plans to distribute 100 percent of the
15 production from the wells to Wolfcamp owners, entirely
16 excluding pure bone spring owners from their rightful
17 share. Can you name names of who -- what pure bone
18 owners are being excluded from their rightful share?

19 A Can you repeat that, please?

20 Q I'm reading from Gutierrez's motion to stay.
21 Read, which is Peruvian, plans to distribute 100
22 percent of the production from those wells to Wolfcamp
23 owners, entirely excluding Third Bone Spring owners
24 from their rightful share. Can you name names of which
25 Third Bone Spring owners are being excluded from their

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1 rightful share?

2 A There are no Third Bone Spring owners that
3 don't own in the Wolfcamp, so I believe that's a typo.

4 Q Which part is a typo?

5 A That there are bone spring owners that will
6 not get a share of revenue from the Wolfcamp wells.

7 Q Okay, continuing on from Gutierrez's motion
8 to stay --

9 MR. SAVAGE: Respectfully, I'm going to
10 object to this for purposes of clarification of your
11 question. These were legal arguments made by Counsel
12 for Coterra. I don't believe that she's in a position
13 or has any experience or knowledge to be able to opine
14 on what we stated as Counsel. The term entirely has
15 very specific meaning. If you want to ask me what that
16 meaning is, I'd be glad to answer. I would very much
17 like the opportunity to answer that. But she has not -
18 -probably has not even read that motion to stay. That
19 phrase is taken out of context. So, it's reasonable
20 that, to her understanding of -- based on a land man
21 perspective, it may sound like an error, but it is
22 not. And if you want to ask me what that means, I'd be
23 glad to answer.

24 MR. CHANDLER: This has been going on for
25 years. This is your last witness. So this is their

1 chance. So, the next -- I withdraw the question.

2 BY MR. CHANDLER:

3 Q Thus, under the final order, Read, which is
4 Permian, would extract hydrocarbons from the Third
5 Bone Spring owners without providing any compensation,
6 an outcome that directly violates their correlative
7 rights. So again, what Third Bone Spring owners are
8 providing permanent carbene without compensation in
9 violation of their correlative rights? Name names.

10 A I don't know the answer to that question.

11 MR. CHANG: No further questions? Redirect?

12 MR. SAVAGE: Yes, thank you.

13 REDIRECT EXAMINATION

14 BY MR. SAVAGE:

15 Q Ms. St. Pierre, Mr. Rankin said that there
16 hadn't been any communications with the owners since
17 2023. And you pointed out that that was John Kaufman's
18 correspondence, the chronology of the context that was
19 submitted in. I'd like to direct your attention to
20 page 327 -- 373. I guess I need to put this up on the
21 screen. Again, I apologize for not being so quick with
22 this stuff here. So this is -- what is -- this is a
23 letter that was included in your exhibit. And there's
24 a series of letters, it looks like. What was the
25 start? It starts on -- it starts somewhere on 368 and

1 goes through -- up through 400 somewhere. So what -
2 - what is this letter? First of all, what's the date
3 of the letter?

4 A July 2024.

5 Q And -- okay, so how many landmen have -- over
6 the course that this ordeal has been drawn out, how
7 many landmen have worked on this?

8 A At Coterra, I believe it's three.

9 Q And how many resources have -- have they also
10 gone through landmen?

11 A I believe one recently left the company.

12 Q So I'm looking at the signature line on this.
13 Who's Bella Sykes (ph)?

14 A Bella Sykes is a landman that no longer works
15 at Coterra.

16 Q So this is an example of correspondence with
17 the owners, it looks like. Art Oil, is that one of the
18 owners?

19 A Yes.

20 Q Okay. So there are, even in your exhibit,
21 examples of ongoing communication with the owners.

22 MR. RANKIN: Objection. This is not signed,
23 it's not clear that it ever went out. It's dated 2024,
24 but there's no evidence that this actually was sent
25 out by Coterra. No idea.

1 BY MR. SAVAGE:

2 Q Do you have knowledge that this went out?

3 A I believe I did see the certified mail
4 receipts in a separate document.

5 Q I'm going to redirect your attention to the
6 exhibit that Mr. Rankin was talking about, in terms of
7 the Rudder quote. Now, so let's go first to A16. So
8 A16, we have -- as you pointed out, that we have a
9 quote from the pooling statute, and did I ask you to
10 give a legal interpretation of this statute?

11 A No.

12 Q Okay. What did I ask you to do?

13 A You asked me to give a plain language
14 interpretation of it.

15 Q Okay. Let's go down to A17. Okay, now we did
16 not talk about this case. You did not talk about this
17 case?

18 A Correct.

19 Q Okay, so I did not ask you any questions
20 about it. Did I ask you any questions about this case?
21 I did not. If you're going to do a plain landman oil
22 and gas standard analysis of this language and look at
23 it in terms of calculating working interest, is there
24 a formula on here that would reflect the plain
25 language of that language?

1 A Yes, it would be the surface acre example, so
2 it would be owner 1, 40 acres divided by 320 acres
3 equals 12 1/2 percent.

4 Q Okay, so it's the -- the OCC establishes a
5 formula giving each owner in the unit a share in
6 production in the same ratio as his acreage bears to
7 the total acreage of the whole unit. So, you pointed
8 to the 40 acres over 320 and that's the 12.5 percent
9 as a proper application of that language?

10 A In my opinion, yes.

11 Q Okay. So wouldn't it be reasonable, since I
12 never asked you about a legal opinion on a statute, I
13 never asked you about a legal opinion on a
14 case. Wouldn't it be reasonable that I -- that you
15 included this for my request to discuss the -- how
16 this translates into a calculation of working
17 interest?

18 A Yes.

19 Q Okay. Okay. So let's talk a little bit about
20 -- so the owners in the Third Bone Spring and the
21 owners in the Wolfcamp, okay? So you mentioned during
22 your testimony that there were owners in the Wolfcamp
23 who owned no interest in the bone spring.

24 A Yes, that's correct.

25 Q Okay. So let's go back to our example that's

1 hypothetical, based on the allocation formula at 100
2 barrels of production, that 70 barrels would come from
3 the Third Bone Spring and 30 would come from the upper
4 Wolfcamp. If I recall your statement that would mean
5 that under a premium resources plan, all of the 100
6 barrels would go to those Wolfcamp owners and zero
7 would go to the Third Bone Spring.

8 A I'm sorry, can you repeat that?

9 Q 100 barrels, so if the upper Wolfcamp
10 wellbores are producing the wolf bone you say that 70
11 of those -- let's say it would produce 100 barrels,
12 that wellbore, you say that 70 barrels would come from
13 the Third Bone Spring and 30 barrels would come from
14 the upper Wolfcamp, is that correct?

15 A Yes.

16 Q Okay. Now under Premian's plan, you said that
17 all of the 100 barrels would go to the Wolfcamp
18 owners. Is that correct, what you said?

19 A Yes, that's correct.

20 Q So, do you agree that those Third Bone Spring
21 owners that would be a taking of that 78 barrels?

22 MR. RANKIN: Objection calls for a legal
23 conclusion, and she's not a lawyer, and she's not able
24 and has no basis to make such a claim.

25 MR. SAVAGE: The question was wrong.

1 BY MR. SAVAGE:

2 Q Did you agree that based on ownership, you
3 understand working interest and ownership, that the 70
4 barrels that were distributed to the upper Wolfcamp
5 owners should have been distributed to the bone spring
6 owners?

7 A Yes.

8 Q Okay, now let's take that as a background and
9 look at the bone spring owners. So, in the bone spring
10 owners, all the bone spring owners, if I'm correct,
11 they own both the Third Bone Spring and the upper
12 Wolfcamp?

13 A Yes, that's correct.

14 Q But a number of them, based on your ownership
15 look like they own in different proportions between
16 the two. So, for example, it looks like some owners
17 own more in the bone spring than they do in the upper
18 Wolfcamp.

19 A Yes, that's correct.

20 Q Okay. Do you know which ones by chance? Can
21 you give an example of which one would own more in the
22 Third Bone Spring versus the Wolfcamp and less in the
23 upper Wolfcamp?

24 A If you could pull up one of the exhibits, I
25 could --

1 Q Okay. Is this the appropriate exhibit for you
2 to address that question?

3 A Go down to exhibit A8.

4 Q Okay. So let's find an owner who owns more in
5 the Third Bone Spring than they own in the upper
6 Wolfcamp.

7 A So there's a couple. Ard Oil owns slightly
8 more in the bone spring. Javelina has a line of
9 interest where they have more interest in the bone
10 spring.

11 Q Let's look at the Magnum Hunter production.
12 That's 26 percent in the bone spring, and 13.77
13 percent in the Wolfcamp; correct?

14 A Yes.

15 MR. RANKIN: Mr. Chair, I was trying to
16 figure out how this is redirect to the questions I
17 asked. So I guess my objection here is that I think
18 this goes outside the scope of cross since I did not
19 elicit any testimony from Ms. St. Pierre on the
20 ownership dex. But if Mr. Savage could explain how it
21 relates to any of the questions I was asking her on
22 cross that perhaps is appropriate. But right now it
23 seems like it's outside the scope.

24 MR. SAVAGE: Yes. So it addresses directly
25 the question of Mr. Chandler, Counsel of OCC.

1 MR. CHANG: Fair enough. I'll allow it.

2 BY MR. SAVAGE:

3 Q Okay. So that's an example of an owner who
4 owns in the third -- a substantial amount in the Third
5 Bone Spring and much less in the upper Wolfcamp.
6 So let's go back to the example of the 100 barrels. So
7 the 100 barrels that the upper Wolfcamp well would
8 produce. So let's say you have like an owner, like
9 Magnum Hunter, that may own a larger percentage in the
10 Third Bone Spring, and a less -- much lesser
11 percentage in the upper Wolfcamp. So even though they
12 may not, you know -- they would get, they would be
13 entitled to a number of barrels. Did you agree that
14 they would be entitled to a number of barrels of that
15 production that comes from the Third Bone Spring?

16 A Yes.

17 Q Okay. So that number of barrels, whatever it
18 might be, and I'm sorry I'm not a math person, so I
19 cannot think on the fly about quantities like this.
20 But I can tell you, based on what she said there's a
21 certain number of barrels that the Third Bone Spring
22 owns because, or is entitled to because they own a
23 substantial amount, let's say, 26 percent. Under
24 Permian Resources Plan what happens to the set of
25 barrels that the Third Bone Spring owner is entitled

1 to?

2 A It goes to the Wolfcamp owners.

3 Q So it goes to the Wolfcamp owners. So in
4 response to Mr. Chandler's question, there are
5 owners -- do you agree that there are owners in the
6 Third Bone Spring who would not be getting the
7 interest they're entitled to?

8 A Yes.

9 Q Okay. And one of those would be Magnum Hunter
10 production, is that correct?

11 A Yes.

12 Q Okay. Thank you.

13 MR. SAVAGE: That's all, Chair. That's all I
14 have.

15 MR. CHANG: Just do a follow-up.

16 RECROSS-EXAMINATION

17 BY MR. CHANDLER:

18 Q So let's just focus on Magnum Hunter. That
19 was where I wanted to put, I asked the names. There's
20 the name, Magnum Hunter. So under this exhibit, it
21 appears that under Coterra's allocation formula,
22 Magnum Hunter would get 22.7 percent, is that correct?

23 A Yes.

24 Q Is there a calculation of what they would get
25 under Permian's formula?

1 A Are you asking in a Wolfcamp well?

2 Q Whatever Permian is saying, what does Permian
3 say Magnum Hunter is going to get?

4 A Since Permian is not applying an allocation,
5 if you look at the middle column where it says
6 Wolfcamp Working Interest, they would give Magnum
7 Hunter 13.7 percent in the Wolfcamp.

8 Q Let me just be clear. So, it appears, and
9 they'll testify tomorrow, that they're using the
10 statutory formula based on acreage. Is that your
11 understanding of what their formula is?

12 A Yes.

13 Q Okay. And so your testimony is under their
14 formula, and I'll have a chance to correct tomorrow,
15 that Magnum Hunter would only get 13 percent. Is that
16 what you're saying?

17 A Yes.

18 Q Okay. Thank you.

19 MR. CHANG: May I ask what the highlighting
20 means? Because it looks like Permian is in green, and
21 Simerex is in blue, but Magnum is also -- is -- what's
22 the relationship between Magnum and Simirex? Or if
23 there's --

24 MS. ST. PIERRE: So Simirex Energy Co.
25 underwent a name change into Coterra Energy Operating

1 Co., and then Magnum Hunter is a subsidiary of
2 Coterra. So the green is the Permian entities, and the
3 blue is the Coterra entities.

4 MR. CHANG: Got it. Thanks for confirming.
5 Thank you. Anybody else? Okay. I think this witness
6 may be excused. Thank you very much. Looking at the
7 time now, I believe we are due for the afternoon
8 break, so I will see you all in 3:15. Thanks so much.
9 We are in recess.

10 (Recess was taken.)

11 MR. CHANG: Okay. Noting the time, I guess
12 we'll go back on the record and call the meeting back
13 to order. There was a -- one of the commissioners had
14 questions for Coterra witness, Ms. Fry. I don't know
15 if she's currently available, or we could come back to
16 her.

17 MR. ZIMSKY: Yes, Mr. Chair. She's online,
18 and she's available.

19 MR. CHANG: Great. In that case, if we could
20 --

21 MS. FRY: I'm here.

22 MR. ZIMSKY: So, pursuant to Mr. Chair's
23 request, I call Ms. Stacey Fry as a witness.

24 MR. CHANG: Great. Thank you so much for
25 joining us, or rejoining us. I'll turn it over to

1 Commissioner Thompson.

2 COMMISSIONER THOMPSON: Thank you. I kind of
3 wanted to clarify some questions I had around the
4 communication between the Third Dawn and the Wolfcamp.
5 I was looking for the exhibit. I don't know if you
6 could direct me back to -- that you presented.

7 MS. FRY: What exhibit are you referring to?

8 COMMISSIONER THOMPSON: So, I guess my
9 question revolves around -- you said there's no --
10 there's communication between the Third Dawn and the
11 Wolfcamp? There's no barrier?

12 MS. FRY: Correct.

13 COMMISSIONER THOMPSON: So I guess the
14 question I had is, has Coterra done any kind of
15 tracing? Run any tracers?

16 MS. FRY: We have not. We haven't had an
17 instance where we jolt both a Wolfcamp well and a
18 Third stand well. So, no.

19 COMMISSIONER THOMPSON: Okay. And if -- just
20 now, I got you, if you could clarify one more time,
21 where are you guys receiving the evidence for the
22 communication?

23 MS. FRY: So we are assuming that because
24 there is no frack battle between the Third Sand and
25 Wolfcamp sands, and because of the close proximity,

1 the Third Sand lies on top of the Wolfcamp sand, so
2 there's no separation, or there's no docking between
3 the two formations, we're assuming that hydrocarbons
4 are able to flow across the Wolfcamp Third Sand
5 boundary.

6 COMMISSIONER THOMPSON: Thank you. No further
7 questions?

8 MR. CHANG: I saw a flurry of activity in the
9 hearing room, but nobody has any further follow-up for
10 this?

11 MR. SAVAGE: Would it be appropriate to
12 redirect on that?

13 MR. CHANG: It's a fairly limited question,
14 so I'll limit you to that scope of the question, sure.

15 REDIRECT EXAMINATION

16 BY MR. SAVAGE:

17 Q So Ms. Fry, at the original hearing, the
18 Division looked at all of the geological evidence,
19 both Permian Resources evidence and Coterra's
20 geological evidence. Is that correct? Do you agree
21 with that?

22 A Yes.

23 Q Okay. And based on that total review and
24 evaluation, what did the Division find?

25 A I can quote them directly. On the top

1 of the exhibit, B14, they found that the lands
2 proposed for drilling by both parties lacked natural
3 barriers that would provide communication between the
4 Third Gulf Stream Sand and the Wolfcamp, thereby
5 creating a single reservoir or common source of supply
6 located predominantly in the Third Bone Stream Sand.

7 Q Okay. And that was part of an adverse
8 decision to both parties. Do you agree with that?

9 A Yes.

10 Q And no party objected to that or appealed
11 that as an order or protested. Do you agree?

12 A I agree.

13 MR. SAVAGE: Okay. No more questions.

14 MR. CHANG: Thank you very much. Commissioner
15 Thompson, did you have any other follow-ups for this
16 particular witness?

17 COMMISSIONER THOMPSON: No further
18 questions. Thank you.

19 MR. CHANG: Thank you. Thank you again for
20 joining us and appreciate your time, Ms. Fry. Thank
21 you. Well, if I'm correct, it's now time -- unless
22 somebody wants to advise me otherwise, I believe it's
23 Permian's opening.

24 MR. RANKIN: Thank you very much, Chair
25 Chang, Commission members, Commissioner Thompson. May

1 it please the Commission, the matter before you in
2 this proceeding involves competing compulsory pooling
3 applications and development plans offered by Coterra
4 on the one hand and Permian on the other. In reviewing
5 the factors adopted by the Commission and the Division
6 to evaluate competing compulsory pooling cases. Seven
7 factors of differing importance are weighed.

8 The two most -- the most important consideration in
9 awarding operations to competing interest owners is
10 geologic evidence as it relates to well location and
11 recovery. Thank you. Sorry, one moment. Of oil and gas
12 and associated risk. And that the orders there are
13 cited for that language.

14 The second most important factor is mineral
15 interest ownership control. Under the Commission and
16 Division precedent, these factors together are more
17 than sufficient to prevail in a contested compulsory
18 pooling case. And both factors here definitively favor
19 Permian over Coterra, as you'll see. First, as to
20 geologic evidence, Permian now has definitive proof
21 from its immediately offsetting production that its
22 proposed vertically staggered, stacked wine rack
23 pattern of co-development is necessary to prevent
24 waste and protect crowded rights here, especially
25 where there is ownership depth severance in the middle

1 of the wolfbone pool.

2 This approach is necessary to fully produce,
3 without waste, both the basal Third Bone Spring and
4 the Wolfcamp XYA intervals of the new wolfbone pool.
5 It's also necessary to fully protect the crowded
6 rights of all owners in the wolfbone pool where there
7 is an ownership depth severance, meaning that the
8 ownership is not uniform across the vertical extent of
9 the pool. There's a difference in ownership in the
10 Third Bone Spring, and there's a difference in the
11 ownership in the Wolfcamp XYA immediately below, which
12 I will review momentarily.

13 Co-development of both targets in the
14 wolfbone pool substantially outperforms Coterra's
15 proposed single bench development over a sustained
16 period, reflecting production of substantial
17 incremental reserves that would otherwise remain
18 stranded, as you'll hear from our geologists and our
19 reservoir engineer. Those additional reserves
20 translate into a market increase in production and
21 value allocated on a surface acreage basis on the
22 left-hand side of this exhibit coming forward
23 allocated on a surface acreage basis to each owner in
24 both the bone spring and Wolfcamp formations,
25 according to the statutory requirement.

1 Compared to Coterra's plan on the right-hand
2 side of this exhibit that you'll hear about, that will
3 not drain all reserves and allocates less than all
4 production -- I apologize. I asked -- I told Darin I
5 was going to give him a copy of this, and I neglected
6 to do it. I apologize. Those additional reserves
7 translate into a marked increase in production and
8 value allocated on a surface acreage basis to each
9 owner in both the bone spring and Wolfcamp formations,
10 according to the statutory requirement. Compared to
11 Coterra's plan on the right-hand side of this exhibit
12 that will not drain all reserves and allocates less
13 than 100 percent of production to owners in each
14 portion of the pool, approximately 70 percent to the
15 bone spring and 30 percent to the Wolfcamp.

16 Now, that impairs owners on both sides of the
17 depth severance. Not only does Coterra's plan not
18 allocate 100 percent of production to each owner,
19 substantially impairing their coral rights, but they
20 are going to be allocating far less production with
21 their single bench development because they're losing
22 the benefit of co-development. That demonstrably
23 results in impairment of coral rights and substantial
24 waste.

25 So not only does Coterra's proposed

1 allocation plan directly violate the statutory
2 requirement to allocate production on a surface
3 acreage basis, but the evidence that they put forward
4 does not justify using something different, let alone
5 support their method. It is just not necessary in this
6 instance. There are rare instances, one that I'm aware
7 of, when an alternative formula might be necessary,
8 but that is not this case. In addition, Coterra's
9 proposed allocation method excludes about 42 percent
10 of the fee height pore space attributable to the
11 Wolfcamp A interval, even though Coterra asserts that
12 their plan will target and develop the entire Wolfbone
13 Pool. That exclusion results in a substantially larger
14 share of production being allocated to Third Bone
15 Spring owners and would result in substantial harm to
16 Wolfcamp owners, who would be deprived of their share
17 of production from the pool overall.

18 Now this is especially true when the
19 allocation method is demonstrably not reliable. We
20 heard this morning about three -- four different
21 methodologies, all providing a different answer. Sure,
22 the variation in percentage is slight in some cases up
23 to 14 percent, but in terms of volumes and numbers and
24 dollars, it's seven figures. Now, they also did not
25 propose an alternative allocation method in their

1 applications as they are required to do. Now that's a
2 flaw, but it's just another reason to deny their
3 application.

4 Second, as to working interest ownership
5 control, this factor now substantially weighs in favor
6 of Permian. Permian has been doing the legwork since
7 the hearing under -- at the Division. They want to be
8 the operator, they have a better plan, they have now
9 obtained the support. At the Division level, the
10 difference in ownership ranged between 2 percent or 16
11 percent between Coterra and Permian. So the Division
12 did not consider ownership control to be a substantial
13 factor. Now however, after substantial production data
14 has been obtained from Permian's offsetting
15 development analogous, it confirms that the benefits
16 of Permian's plan over Coterra's plan, the ownership
17 control has now heavily swung in favor of Permian.

18 Overall, between the two formations, Permian
19 now has 68 percent working interest control, and 77
20 percent -- in the Bone Spring, and 77 percent in the
21 Wolfcamp, compared to about 31 percent on average in
22 the Bone Spring and 23 percent on average in the
23 Wolfcamp for Coterra. That's a substantial difference.
24 Now that shift in ownership concludes -- control
25 includes numerous working interest owners who were

1 either previously neutral, those who had previously
2 preferred to wait out the dispute to see who
3 ultimately prevailed, and those who had previously
4 supported Coterra, but have now switched allegiances.

5 Included in the owners who now strongly
6 support Permian are Wilbanks Reserve Corporation,
7 Warren Associates, Moore & Shelton, Hog Partnership,
8 Marks Oil, Javelina Partners, and Zorro Partners, and
9 the related Hudson family interests. Their letters of
10 support all say that Permian's development plan for
11 the Bone Spring and Wolfcamp formations will, quote,
12 best protect rights and prevent waste. The signed
13 letter from Javelina -- and that's true for no matter
14 what their ownership differences are between the Bone
15 Spring and Wolfcamp. As you heard from Coterra's
16 witnesses, there are differences between the two, and
17 the folks that have signed up and support Permian have
18 both situations. Some cases owning more in the Bone
19 Spring and some cases owning more in the Wolfcamp.

20 The signed letter from Javelina Partners and
21 Zorro say that despite having supported Coterra
22 previously and after careful consideration, they
23 are now -- they now believe that the best path forward
24 is through Permian's operatorship. They now further
25 have committed their working interest to Permian

1 development plan through -- by executing a joint
2 operating agreement along with other -- numerous other
3 working interest owners. So in addition to these two
4 primary factors, the five other factors include
5 comparison of risk, review of good faith negotiations,
6 ability of each party to prudently operate and prevent
7 waste, differences in well cost estimates, and other
8 operational costs, and then a surface factor that sort
9 of is a grouping of environmental and surface issues.

10 Each additional factor in this instance
11 supports Permian. As to risk, the Division found in
12 its order that failing to develop the Wolfcamp could -
13 - simultaneously with the Bone Spring, could risk
14 leaving incremental reserves in the ground. And so
15 that factor, as you'll hear today, favors Permian.
16 Good faith negotiation, this factor favors neither
17 party. Both undertook extensive efforts to reach
18 agreement with other working interest owners and
19 themselves. That's a wash. Prudent operations, while
20 both companies have a long history of active
21 development and both are very well respected in their
22 fields, only Permian has undertaken the effort, time,
23 and expense in this acreage to conduct a resource
24 assessment with pilot holes, core studies, and other
25 scientific analyses, including production tests at

1 different well patterns and spacings, immediately
2 offsetting all of which support their informed
3 conclusion that co-development at this acreage and
4 spacing is appropriate and necessary.

5 Permian also has the necessary infrastructure
6 and takeaway capacity to drill these wells beginning
7 this year. As to AFE costs, on a per target interval
8 basis, Permian's well costs are approximately 11
9 percent lower than Coterra's, which is a substantial
10 difference on the scale of this project. And Permian's
11 overhead rates are about 20 percent cheaper than
12 Coterra's. 10,000 well operating, and 1000 -- I'm
13 sorry, 10,000 well drilling and 1,000 well operating,
14 as opposed to 12,000 well drilling and 1,200 well
15 operating. So that factor favors Permian.

16 Finally, there's the surface factor. Both of
17 them are very well respected and do a very good job at
18 their -- in their -- on this aspect of their
19 operations. However, in this instance, Permian will
20 disturb about 31 acres of surface for its development
21 because it has existing facilities in place, compared
22 to about 34 for Coterra's plan, a reduction of surface
23 disturbance of about 9 percent. Now, in addition,
24 Permian has 99 percent gas capture rate and a
25 demonstrated commitment to recycling water, reusing

1 recycled water, and habitat protection. This factor
2 marginally favors Permian. But even setting aside
3 these factors, the Commission must ensure that the
4 winning plan should be the one that best
5 protects correlative rights and prevents waste. And as
6 between correlative rights and waste, the Mexico
7 Supreme Court has made clear that the prevention of
8 waste is paramount.

9 Permian has the plan that does all those
10 things. And in desperation now, Coterra is making a
11 claim that Permian's plan will result in economic
12 waste and a taking. Coterra cannot make out a takings
13 claim because they cannot affirmatively demonstrate
14 that their correlative rights have been impaired or
15 will be impaired. They have made no showing that
16 Permian's plan is going to prevent them from obtaining
17 their share of production because they have not showed
18 that the total reserves -- what the total reserves are
19 in the pool, or what proportion of those total
20 reserves their proportionate share should be, as the
21 law requires. They have made assumptions and proposed
22 a proxy, but they have not connected the dots to show
23 that that's going to be an impairment.

24 They rely, instead, on this fee HEIT or
25 porosity HEIT, but they provided no evidence in their

1 case in chief that fee HEIT is a valid or accurate
2 means to predict oil production. It was Coterra's
3 burden to do so and they haven't done it. They also
4 can't show impairment of correlative rights unless
5 they can prove that they're going to be denied the
6 opportunity to obtain their fair share of production
7 from these space units. But they can't even make that
8 showing because their proposed development plan and
9 allocation are going to result in less production and
10 revenue for each owner in the Bone Spring and
11 Wolfcamp, including themselves, as compared to
12 Permian's plan, as demonstrated by the offsetting
13 production.

14 Coterra also can't make a showing, as they
15 would be required to do, that the value of their
16 ownership interest has been substantially eliminated
17 under Permian's plan when the offsetting production
18 demonstrates that Permian's plan will outperform
19 Coterra in their single bench approach. So finally,
20 Coterra fails to demonstrate that Permian's plan will
21 result in economic waste, and they make no economic
22 showing for the competing Bone Spring developments.
23 Their only economic evidence relates to the Wolfbone
24 Pool, and even the Wolfbone Pool analysis fails when
25 every well proposed by Permian is going to be shown to

1 be substantially economic, as you'll see.

2 Now, as outlined in our pre-hearing
3 statement, Coterra's legal arguments and the cases and
4 authorities that they rely on simply do not support
5 their theory that the Commission has broad discretion
6 to alter the statutorily mandated allocation formula
7 required under compulsory pooling cases. The Division
8 and Commission have been allocating production to
9 undivided mineral interests in numerous compulsory
10 pool tracts, based on the surface acreage allocation
11 under the statute for decades, including horizontally
12 -- horizontal wells in non-uniform ownership. That's
13 been going on for at least a decade. We ask the
14 Commission to affirm, therefore, the Division's order,
15 deny Coterra's competing applications, and approve
16 Permian's, and make Permian the operator of this
17 acreage and its proposed wells. Thank you.

18 MR. CHANG: Thank you very much.

19 MR. RANKIN: Thank you, Mr. Chair. We have -
20 - I'd like to call our first witness, Mr. Mark Hadjik

21 MR. CHANG: Please proceed. My apologies,
22 sir. Could I have your name again?

23 MR. HADJIK: Mark Hadjik, (inaudible).

24 MR. CHANG: Thank you.

25 WHEREUPON,

1 MARK HADJIK,
2 called as a witness, and having been duly sworn to
3 tell the truth, the whole truth, and nothing but the
4 truth, was examined and testified as follows:

5 MR. CHANG: Thank you. Your witness.

6 MR. RANKIN: Thank you, Mr. Chair. May I have
7 a two-minute break? It could be on my time for that
8 two minutes. I just need to get my notes. I apologize.

9 MR. CHANG: That's just fine.

10 MR. RANKIN: Okay. Thank you.

11 MR. CHANG: We'll take a brief recess.

12 (Recess was taken.)

13 MR. CHANG: Okay. Back on record. Out of
14 recess.

15 MR. CHANG: Thank you very much. Mr. Chair,
16 before we resume with our first witness, it came to my
17 attention that I failed to move into admission Permian
18 Resources Cross Exhibit No. 1, which is the notice
19 issued by the Division on July 12, 2024, that I use
20 for cross-examination of Coterra's land witness, and I
21 would like to do so now.

22 MR. CHANG: Without objection, it's all
23 ordered. It's admitted.

24 (PERMIAN Cross Exhibit 1 was admitted into
25 evidence.)

1 MR. RANKIN: Thank you. We'll mark it and
2 then submit it to the file for the record.

3 MR. CHANG: Thank you.

4 UNIDENTIFIED SPEAKER: And I'm sorry, before
5 we begin -- oh, the witness need to turn on his
6 microphone. There we go.

7 MR. CHANG: It's good. You're good.

8 MR. RANKIN: Thank you.

9 DIRECT EXAMINATION

10 BY MR. RANKIN:

11 Q Mr. Hadjik, will you please explain -- state
12 by whom you're employed and in what capacity?

13 A I'm employed by Permian Resources as a senior
14 staff land man.

15 Q And would you please, for the benefit of the
16 court reporter, spell your last name?

17 A Hadjik, H-A-J-D-I-K.

18 Q Okay. Have you previously testified before
19 the Division or Commission?

20 A Yes, I have.

21 Q And have you had your credentials as an
22 expert in petroleum land matters accepted as a matter
23 of record?

24 A Yes, they have.

25 Q And, in fact, is your resume attached as

1 exhibit, I think it's C1.

2 A Yes, it is.

3 Q Okay. Or rather C. Are you familiar with the
4 applications filed in these consolidated cases?

5 A Yes, I am.

6 Q And you're familiar with the status of the
7 lands and the ownership interests in the subject area?

8 A Yes.

9 MR. RANKIN: At this time, we've stipulated
10 to this, but I would like to recognize Mr. Hadjik as
11 an expert witness in petroleum land matters.

12 BY MR. RANKIN:

13 Q Mr. Hadjik, if you would, just at a high
14 level, explain what it is that Permian is asking for
15 in its competing applications.

16 A Permian is seeking to pool the working
17 interest owners of Sections 4, 5, 8, and 9 as to the
18 Bone Spring and Wolfcamp formations to have its
19 initial wells, or have its proposed wells identified
20 as initial wells, and have Permian Resources be the
21 main operator of those wells.

22 Q And how many total wells is Permian Resources
23 proposing to initially dedicate through these
24 applications, to the entire project area?

25 A Across both units, we've proposed 48 wells

1 across five intervals.

2 Q Are the draft C102 well plans for each of
3 Permian's proposed wells contained in your exhibit C1?

4 A Yes.

5 Q Will these need to be potentially updated to
6 reflect the correct pools, based on the Division's
7 final determination of the pool designations?

8 A Yes, they may need some (inaudible).

9 Q Now, I'm going to share my screen, and I'm
10 going to refer you to what's been marked as your
11 exhibit C2. And if you would -- referring to this
12 exhibit, just give us a quick overview of the current
13 status. Explain the relationship between
14 Read & Stevens and Permian Resources, and let us know
15 what has occurred over the last few years in order to
16 prepare for drilling these wells.

17 A So Permian Resources has several sub-
18 entities. Permian Resources operating LLC is our
19 operating arm, which will be the operator of the
20 wells. It's a bonded New Mexico operator. Read &
21 Stevens and First Century, among several other
22 entities, are owned entities of Permian Resources.
23 Those parties -- several of those parties still remain
24 entitled as those entities, as wholly unsubsidiaries.
25 Stepping to the background of development preparations

1 out here, we have -- we are positioned to start
2 development as early as later this year, upon if an
3 order was issued naming Permian as operator. We
4 currently have about half of the APDs in hand waiting
5 on APIs from the NMOCD, and we expect the balance of
6 the APDs within the coming weeks. Earlier this
7 year, we -- all the potash manors have been resolved.
8 A portion of the Joker unit traverses the potash
9 boundary line. All development areas and drill islands
10 are approved at this time. Since the initial hearing,
11 we've been -- we've updated our title as necessary,
12 and provided supplemental AFVs due to the duration of
13 time, just to provide some context to the owners of
14 where the costs have gone in the intervening two
15 years.

16 Q Now, your next slide here, Exhibit C3, just
17 give us an orientation. Where are the project areas
18 located and how it sits relative to Permian's other
19 offsetting development?

20 A The black pop-out box is generally what we
21 call our Jewett Prospect. This is located in
22 northeastern Lee County. As I mentioned, the stair-
23 step box crosses across the Joker unit, which that is
24 the potash boundary line. The adjacent yellow shading
25 is a depiction of our acreage position in the

1 immediate area, as well as the green lines, depicting
2 wells that we have recently or are actively drilling.
3 The drill islands I referenced are kind of hard to see
4 are notated there in green as approved drill islands.
5 Purple ones, I believe, are pending. As you can see on
6 the Joker, that one's green and approved.

7 Q Anything further on this slide?

8 A No.

9 Q Slide -- Exhibit C4. Walk through the slide
10 and give us just an overview of how Permian's 48
11 wells, proposed initial wells here, fit into its
12 development plan, and just walk us through the Joker
13 on the one hand and the Bane on the other.

14 A This is a cross-sectional view of the wells
15 that we proposed initially. The dotted lines exhibit
16 the spacing units, the 40-acre block spacing units,
17 from an aerial perspective, otherwise called swim
18 lanes. Within this cross-section, you can see the
19 wolfbone pool that has been discussed. It shows it
20 falling above the Third Bone Spring and into the
21 Wolfcamp formation. Within that wolfbone pool, you
22 have the ownership depth severance falling at the
23 orange line.

24 Q And so, just to be clear, the ownership of
25 the middle interests above that orange line within the

1 red box, which is the wolfbone pool, is different than
2 below that orange line in the red box; correct?

3 A Correct. The depth severance, working
4 interest depth severance, falls at the base of the
5 Bone Spring Formation, at the top of the Wolfcamp
6 formation, and above that orange line and below that
7 orange line are two separate sets of ownership.

8 Q Just at a high level, explain the consequence
9 of that as it relates to the statutory requirement to
10 allocate production on a surface acreage basis.

11 A The pools themselves do not affect working
12 interest title. They simply designate where the wells
13 are to be assigned from, based on their production
14 characteristics. The title itself dictates how the
15 parties are to be paid.

16 Q And so, in order to allocate on a pure
17 surface acreage basis, the ownership has to be
18 uniform. Is that accurate?

19 A Correct.

20 Q Okay. And because it's not accurate, it's not
21 possible to do so in the wolfbone pool; correct?

22 A Correct. You have to pay according to the
23 interest at the depths they're assigned.

24 Q So that leads us to the next slide here, and
25 I want to walk through this next slide. And if you

1 would just explain the difference -- what different
2 elements are we seeing here, and explain how the
3 consequence of that informs how Permian chose to
4 separately pool or force pool different spacing units
5 here in the Joker and Bane area.

6 A As I mentioned in the previous slide, each of
7 these spacing units or swim lanes now has, as you can
8 see here, effectively three different depth spacing
9 units. Depth spacing unit one encompasses the wells
10 that will be assigned to the upper bone spring pool.
11 Depth spacing unit two includes wells that are going
12 to be drilled within the Bone Spring Formation but
13 assigned to the upper portion of the wolfbone pool.
14 And depth spacing unit three includes wells that are
15 within the Wolfcamp formation but will be assigned to
16 the lower portion of the wolfbone pool.

17 Q I think you used the term swim lanes, and
18 that would be each quarter section indicated here by
19 the dashed lines; correct?

20 A Correct.

21 Q So if I'm looking at the Joker and I'm going
22 from west to east, I see one, two, three, four swim
23 lanes, is that correct?

24 A Yes, four swim lanes.

25 Q And then, explain how many spacing units will

1 Permian have for each swim lane for each -- for both
2 the Joker and the Bane?

3 A Each unit will have four swim lanes, and then
4 within each swim lane will be four -- I'm sorry, three
5 spacing units. So there will be 12 spacing units per
6 unit.

7 Q Okay. So just using the furthest western
8 spacing unit for the Joker, for example, there will be
9 one spacing unit that is the equivalent of depth
10 spacing unit number one, which would be the bone
11 spring pool; correct?

12 A Correct.

13 Q And then you'll have one spacing unit for the
14 upper wolfbone pool, which would be the Third Bone
15 Spring in the wolfbone pool; correct?

16 A Yes.

17 Q And the reason for that is so that you can
18 maintain -- partly, so you can maintain uniform
19 ownership in that spacing unit?

20 A Yes, so we can correctly attribute the
21 ownership to the respective parties.

22 Q Now, your colleagues are going to talk about
23 other aspects, not specific to spacing units, but
24 we'll get to that in a moment. Now -- and then
25 finally, in that same swim lane, you'll have a lower

1 wolfbone pool spacing unit, which is comprised of the
2 Wolfcamp; correct?

3 A Yes.

4 Q And again, all ownership interests in that
5 spacing unit will be uniform; correct?

6 A Yes.

7 Q Okay. Now, and the same will be replicated
8 across this acreage for both the Joker and Bane;
9 correct?

10 A Yes, the same will be applied across all the
11 acreage.

12 Q Very good. Now, just so it's clear,
13 and others -- and others -- your colleagues will
14 testify to this, but what's Permian's plan for
15 drilling wells in the wolfbone pool? In other words,
16 what's the plan to do so timing-wise for both the
17 Third Bone Spring and the Wolfcamp portion of the
18 wolfbone pool?

19 A They will be co-developed simultaneously.

20 Q And what's the effect of that, in terms of
21 how production is going to be allocated to the owners
22 in the wolfbone pool?

23 A The -- well, the ownership will be attributed
24 based on their title ownership at the depth that they
25 own at, and then our technical folks will speak to the

1 production and how that will fairly compensate the
2 parties.

3 Q Now, in this instance, will 100 percent of
4 the -- let's use the example in the far west, the 131H
5 well, which is the upper wolfbone pool. Will 100
6 percent of production from that well be attributable
7 to the working interest owners in that spacing unit?

8 A Correct. We will not be applying any dilutive
9 formulas.

10 Q And at the same time that well is producing,
11 will 100 percent of the production in the 20H
12 immediately below it be attributable to the working
13 interest owners in the lower portion of the wolfbone
14 pool?

15 A Correct.

16 Q Okay. And the same will be replicated across
17 the entire product area; correct?

18 A Yes.

19 Q Okay. Are you familiar with, and have you
20 reviewed the pre-hearing statement filed by Permian
21 Resources in this case?

22 A Yes, I have.

23 Q And have you seen the description of each of
24 the 24 spacing units in it?

25 A Yes, I have.

1 Q And do you agree that those are an accurate
2 representation of Permian's plan to develop this
3 acreage and assign these wells to individual spacing
4 units?

5 A Yes.

6 Q And is there, also, a revised compulsory
7 pooling checklist for each of the spacing units
8 described in the pre-hearing statement?

9 A Yes, there is.

10 Q And those are marked as Exhibit -- I believe
11 they're Exhibit B? Let me double -- I can double-
12 check that. They're a part -- I'll double-check in a
13 moment, but they're one of the exhibits attached to
14 the hearing packet; correct?

15 A Yes, they are.

16 Q Okay. I'll confirm in a moment whether
17 they're -- they're marked as Exhibit A, I believe, I'm
18 sorry. The compulsory pooling checklist are marked as
19 Exhibit A, is that correct?

20 A Yes.

21 Q Okay. Now the effect of the creation of this
22 wolfbone pool is that the existing bone spring and
23 wolfcamp Division designated pools have shifted. Is
24 that your understanding?

25 A Yes, I understand --

1 Q Just a high level -- just explain how they
2 shifted.

3 A My understanding is that the wolfbone
4 pool. The original bone spring pool was shifted upward
5 in the -- above the top of the Third Bone Spring, and
6 the existing Wolfcamp Pool was shifted down to the
7 bottom of the wolfcamp XYA, and then this wolfbone
8 pool -- special wolfbone pool was inserted in between
9 the two existing pools.

10 Q And the new wolfbone pool is comprised of
11 what intervals?

12 A The lower third bone, --or sorry, no. The
13 Third Bone Spring Formation and the upper wolfcamp
14 XYA.

15 Q Now just to be clear, not -- have any of the
16 wells that Permian proposed in its initial
17 applications, okay? The applications heard at the
18 Division. Are any of those wells being changed,
19 dropped, modified, altered in any way?

20 A This is our original proposal.

21 Q And Permian intends to drill all these wells
22 under any timelines in any given order?

23 A Correct.

24 Q Okay. And the applications are -- let me
25 correct my statement, I believe, the applications

1 filed in these cases originally, they're marked as
2 exhibit A in this exhibit packet; correct?

3 A Yes.

4 Q And then the compulsory pooling checklist
5 would be marked as exhibit B; correct?

6 A Yes.

7 Q Okay. Now the only thing changing here, in
8 this circumstance, as a result of what happened at the
9 Division, is that there's now -- is the pool, the pool
10 designations have changed; right?

11 : Yes.

12 Q Otherwise, your development plan has not
13 changed at all?

14 A The wolfbone -- the creation of the wolfbone
15 pool has not affected our development plan.

16 Q And your technical guides will explain, to
17 some extent, why that's the case; right? Because this
18 doesn't change anything about -- anything that they
19 want to do; correct?

20 A Correct.

21 Q Now, referring to the next exhibit, C6,
22 explain what you understand as Coterra's development
23 plan, based on its well proposals that you received,
24 and now its initial wells that were identified on the
25 applications filed with the Division.

1 A This cross-section identifies the originally
2 proposed Coterra wells, and then the -- within the
3 green boxes, it is my understanding that those are the
4 wells that are being filed for initial wells within
5 their applications, with the 300 series wells being
6 the ones colored in red, being Third Bone Spring wells
7 which will be assigned to the special wolfbone pool
8 and the single 200 series wells notated in yellow,
9 those will be assigned to the upper bone spring pool.

10 Q Okay. And now, because they -- as you -- tell
11 me, is your understanding that Coterra has no initial
12 wells in any applications for the -- for about 75
13 percent of the project area. Is that right?

14 A Correct. I don't see any initial wells filed
15 for the three of the four upper-bone spring pool.

16 Q Now, you were present for Ms. St. Pierre's
17 testimony today?

18 A Yes, I was.

19 Q And did you hear her testify that their plan
20 will be to develop -- co-develop the -- and also Ms.
21 Fry's testimony that their plan is to co-develop the
22 lower second bone spring with an upper second bone
23 spring set of wells. Did you hear that testimony?

24 A Yes, I did.

25 Q Now, do you also have a familiarity with the

1 Division's infill well rule?

2 A Yes.

3 Q Is it your understanding that the Division's
4 infill well rule requires operators to first complete
5 initial wells that were authorized under compulsive
6 pooling order before they can even propose an infill
7 well under the order?

8 A That is my understanding of the rule.

9 Q Does that make it impossible to co-develop
10 the second bone spring for Coterra where they don't
11 have any initial wells for the 75 percent of their
12 proposed acreage?

13 A Correct. I don't -- from my perspective, I
14 don't see any way for them to propose wells in the
15 western three-quarters of the acreage --

16 Q Yeah.

17 A -- of the bone spring pool.

18 Q Because they have no initial wells, then they
19 can't do an infill well until they've at least
20 completed an initial well; right?

21 A Yes.

22 Q Okay. Now this one, I think we can go through
23 these rather quickly. We talked about the swim lanes.
24 These next three slides, if you would, just at a high
25 level, explain what these show.

1 A So on the next three slides, the left graphic
2 will just provide an aerial overview of the federal
3 leases that are being pooled within this acreage. The
4 right graphics outline the swim lanes for each one. In
5 this particular exhibit, the swim lanes depicted are
6 for the upper bone spring pool wells, which will be
7 assigned within -- excuse me, which will be drilled
8 within the Bone Spring Formation.

9 Q And then you've got your next one here
10 exhibit C7B. What does this show?

11 A These are Third Bone Spring wells, which will
12 be drilled within the Bone Spring Formation, but
13 assigned to the upper portion of the Wolfbone Pool.

14 Q Okay. And the last set here is the next one
15 in C7C.

16 A These are the Wolfcamp formation wells, which
17 will be assigned to the lower portion of the Wolfbone
18 Pool.

19 Q Okay. Now, this next exhibit, exhibit C8A,
20 does it identify the working interest owners that
21 Permian seeks to pool for the Bane development?

22 A Yes, the yellow shaded parties identify the
23 parties that have not signed the JOA or are not owned
24 by Permian Resources, and we seek to force pool.

25 Q So you've divided this up on the left for

1 those owners in the bone spring portion of this Bane
2 acreage, and then on the right-hand side, those owners
3 in the Wolfcamp portion; correct?

4 A Correct.

5 Q Okay. So the bone spring portion would apply
6 to the space units in the bone spring pool, as well as
7 the Third Bone Spring portion of the whole bone pool;
8 correct?

9 A Yes, those are the -- the bone spring owners
10 are depth spacing units 1 and 2, and the Wolfcamp
11 applies the depth spacing 3, if you refer back to the
12 cross-section slide.

13 Q Yeah, here?

14 A Yes.

15 Q So the left-hand side of that exhibit is the
16 owners from the top down to the ownership depth
17 severance line?

18 A Correct.

19 Q And then below that is the Wolfcamp owners;
20 correct?

21 A Yes.

22 Q Okay. So, next slide here is the same but for
23 the owners in the Joker development; correct?

24 A Yes, correct. Same color shading applies,
25 just for the other portion of the acreage.

1 Q Okay. And then, exhibit C9, are these the
2 overriding royalty interest owners that Permian seeks
3 to pool?

4 A Yes, as applied to all of the acreage.

5 Q So for all cases?

6 A Yeah.

7 Q Exhibit C10, are these the record title
8 owners in yellow that Permian seeks to pool?

9 A Yes, these are the BLM lessees of record.

10 Q Now in addition to the -- identifying the
11 owners, you've also prepared extensive analysis and
12 slides showing what the ownership interest actually
13 is; correct?

14 A Correct.

15 Q Okay. So this next series of slides relates
16 to the Joker -- owner -- Joker development, C11.
17 Explain, if you would, this first slide, and walk us
18 through the ownership for the bone spring and then the
19 Wolfcamp.

20 A So this slide depicts the as-pooled working
21 interest of the owners, based on formations being the
22 left set of columns being the Bone Spring Formation,
23 the right being depth spacing units 1 and 2. The right
24 set of columns will be the Wolfcamp formation being
25 depth spacing unit 3. The color coding here is that

1 the green parties either support or are owned by
2 Permian and the red parties are owned by Coterra. And
3 then the lines at the bottom provide the support by
4 swim lane of parties that either signed Permian
5 resources JOA or have issued letters of support in
6 favor of Permian resources as the operator.

7 Q So just to be clear, as I understand it, if
8 I'm looking at the top where the column are -- the
9 column headers are, you have west F, west F, so that
10 would be the far western swim lane for the Joker
11 development; correct?

12 A Yes.

13 Q And that ownership interest would apply to
14 your bone spring pool and then the Third Bone Spring
15 portion of the Wolfbone Pool; correct?

16 A Correct.

17 Q And that's true for all these columns for the
18 bone spring in the joker; correct?

19 A Correct.

20 Q And then on the right-hand side it would be
21 the interest just for the Wolfcamp portion of the
22 Wolfbone Pool; correct?

23 A Correct.

24 Q Okay. And if you would, just point out there
25 are differences in the ownership between these two

1 formations; correct?

2 A Correct. The bolded parties -- the bolded
3 text indicates parties that have variances within the
4 -- across the depth severance line.

5 Q And the interest here you're showing is
6 interest based on the leasehold interest; correct?

7 A Yes. Based on county title leasehold.

8 Q And that means basically what they actually
9 own in this acreage; correct?

10 A Yes. It's the lease.

11 Q The -- okay. Now, if I flip to the next
12 slide, explain what this slide shows as part of your
13 exhibit C11.

14 A This just provides a track by track basis
15 across the two sections, with the same color coding
16 and text building as the previous slide.

17 Q So rather than doing it on a spacing basis,
18 you're showing it on each separately owned tract
19 within the joker acreage?

20 A Correct. And this one applies to the Bone
21 Spring Formation.

22 Q And then the next one applies to the
23 Wolfcamp?

24 A Yes.

25 Q Okay. So then that's all the tracks. And now

1 you've got another series of slides here, these
2 inverted bar charts. Explain if you would what these
3 are intended to represent.

4 A This chart is intended to give a visual of
5 the -- as pooled interest to give -- to show the depth
6 working interest variance across the depth line. And,
7 for example, you know, we can go back to the Magnum
8 Hunter example where they have 26 percent in the bone
9 spring and 13 percent in the Wolfcamp. The parties
10 that have this depth severance variation are
11 highlighted in red, the red bars. Parties that are
12 equal across the depth severance line are notated in
13 blue.

14 Q So just using this one as an example in this
15 particular instance, Read & Stevens which is this
16 large bar here in the bone spring portion, has
17 approximately what? 36 percent interest in the bone
18 spring?

19 A Yes.

20 Q And then approximately 41, you know, almost
21 42 percent in the Wolfcamp; correct?

22 A Correct.

23 Q So in this particular instance, Read &
24 Stevens has a larger interest in the Wolfcamp than the
25 bone spring; right?

1 A Yes, in this one.

2 Q So under Coterrara's proposal, what's your
3 understanding of how Coterra plans to allocate
4 production here?

5 A My understanding, based on their 70-30
6 formula, Read & Stevens would receive a
7 disproportionately smaller portion of the production.

8 Q So they would get 70 percent of production
9 for their interest in the bone spring, but down here
10 where they have a larger interest, they'd only get 30
11 percent in the Wolfcamp; correct?

12 A Correct.

13 Q And that -- what's your view as a land man,
14 how would that affect Read & Stevens' interest in that
15 acreage?

16 A That doesn't -- my view is not a prudent way
17 to calculate and capture the working interest of the
18 parties.

19 Q Is your -- do you have an opinion about how
20 that impacts correlative rights?

21 A It negatively affects correlative rights,
22 because the parties aren't adequately compensated for
23 their ownership.

24 Q Uh-huh. In other words, it's not the
25 ownership, the allocation they're getting doesn't

1 match. It's a portion of what their actual ownership
2 interest is in that portion of the formation; correct?

3 A Correct.

4 Q Okay. So if I go through these next series of
5 slides, it's the same repeat for each swim lane. Is
6 that correct?

7 A Yes.

8 Q So you've got tract ownership, and then
9 you've got the inverted bar chart for each swim lane
10 showing the differences in ownership; correct?

11 A Correct.

12 Q Okay. So I don't think we need to spend time
13 on it, but I just want to flip through and that's what
14 this shows as well as the support, in every instance
15 favors Permian, is that right?

16 A Correct, overwhelming support for Permian.

17 Q Now the last slide of this C11 shows a
18 summary slide, if you would just review what this
19 indicates.

20 A These pie charts indicate that Permian has
21 27-61 percent more support within their respective
22 formations. If you look at the pie charts on the
23 right, on average in the Chokerbone Spring, Permian
24 controls 63 percent of the working interest, compared
25 to Coterra's 35 percent. And if you move down to the

1 Wolfcamp, Permian Resources controls 80 percent of the
2 working interest to Coterra's 20 percent.

3 Q And in every instance where you indicate
4 support, you have a letter of support for a party who
5 has signed a JOA?

6 A Correct.

7 Q Okay. Now moving to C12, this is the same
8 series of slides, but for the Bane ownership; correct?

9 A Yes.

10 Q Okay. And essentially any variations or
11 differences that you want to point out here, or -
12 - other than the ownership interest in some of the
13 owners, is it otherwise the same as what you just
14 presented on the Joker?

15 A Yes, the color coding and the format is
16 identical to the Joker.

17 Q So in this first slide, ownership by lane and
18 ownership by tract for both the Bone Spring and
19 Wolfcamp, and then you go through these inverted bar
20 charts to show ownership graphically in each
21 formation; right?

22 A Correct.

23 Q And as we get to the end here, if you would
24 just give us a summary of the ownership and the
25 working interest control for the Bane in this acreage.

1 A Well, within the Bane unit, Permian Resources
2 has on average 48 percent more working interest
3 support being 74 percent to Coterra's 26 percent.

4 Q Now --

5 A Sorry, that's across both formations.

6 Q Got it. Now Exhibit C13, is a -- is this a
7 copy of a sample of a well proposal letter that was
8 sent out to all working interest owners by Permian
9 under -- prior to the Division case?

10 A Correct.

11 Q And does this Exhibit C13 include the
12 original AFVs and the updated AFVs that Permian sent
13 out as of September 2025?

14 A Yes, it does.

15 Q And are those updated costs reflected,
16 consistent with what operators have incurred for doing
17 similar horizontal wells in the area?

18 A Yes, to my knowledge.

19 Q What is, if you can recall, the range of
20 costs for Permian's wells across the five benches on a
21 per well basis?

22 A It's roughly 8.2 to 8.9 million.

23 Q Do you have a recollection of how that
24 compares to Coterra's updated AFV costs?

25 A It's on average about 11 percent. Permian's

1 is about 11 percent cheaper than Coterra's AFVs.

2 Q Now, how about overhead and administrative
3 costs while drilling these wells and while producing?
4 What is Permian proposing here?

5 A Permian's requested 1,000 monthly and 10,000
6 while drilling, which is about 20 percent less than
7 Coterra's requested.

8 Q What's Coterra requesting?

9 A 1,200 monthly and 12,000 while drilling.

10 Q Now, are these costs that you're proposing
11 similar to what other operators are charging for in
12 the area?

13 A Yes, from what I've seen.

14 Q And after sending these well proposal
15 letters, did Permian take additional efforts to reach
16 agreement with owners?

17 A Yes, we worked extensively with the owners
18 over the last couple of years.

19 Q Okay. I'm having to switch my PDFs here. Hold
20 on one moment. Is Exhibit C14 a copy of your
21 chronology of contacts reflecting your efforts to
22 reach voluntary agreement?

23 A Yes, it is.

24 Q And do those efforts continue from the time
25 of the underlying hearing of the Division to the

1 present?

2 A Yes.

3 Q What was the ultimate effect of -- and
4 there's several pages here reflecting the continued
5 efforts to reach agreement and the agreements you have
6 reached as recently as September 10th of this year;
7 correct?

8 A Correct.

9 Q And then your slide C15, what does this
10 reflect here as to the culmination of those efforts to
11 reach agreement?

12 A This is a visual of the efforts we put in to
13 get these wells ready to be developed immediately. As
14 we worked on getting parties to sign JOAs and issue
15 letters of support, you can see support for
16 Coterra has dropped from roughly or slightly above
17 half to around 30 percent or less, and our support has
18 climbed on average to north of 60 percent.

19 Q Next slide here is slide -- or Exhibit C6 --
20 sorry, C16. Are these copies of the letters of support
21 from working interest earners that were originally
22 provided at the Division?

23 A Yes, they are.

24 Q Have any of those parties retracted their
25 support?

1 A Not to my knowledge.

2 Q Is C17 a copy of the letters received in
3 support of Permian's work since the order was issued
4 by the Division?

5 A Correct. Several parties have either issued
6 new letters or reaffirmed their support.

7 Q And this first one here is World Banks
8 Reserve Corporation?

9 A Yes.

10 Q And what's the basis, as you understand from
11 this letter, that they've indicated support for
12 Permian?

13 A They are in favor of our development plan, as
14 they feel that that gives them maximum value for their
15 acreage and for their ownership.

16 Q I'll direct you to the specific language
17 here. I think they go on to say, I'll quote, World
18 Banks considers the OCD's interpretation and issuance
19 of the order as the correct decision and correct
20 development plan for the respective bone spring and
21 Wolfcamp formations to best protect wildlife rights
22 and prevent waste. Did I read that correctly?

23 A Correct, you did.

24 Q Okay. And as I flip through, there's another
25 email here from Warren, who was indicating support;

1 correct?

2 A Yes, he did.

3 Q And then following is Lauren Shelton, who has
4 indicated support for similar reasons; correct?

5 A Correct.

6 Q And then we've got Hog Partnership, recently
7 submitting a letter of support to you as of September
8 for similar reasons; correct?

9 A Correct.

10 Q And then you've got Mark's Oil, who's also,
11 as of this September, submitted a letter of support
12 for the same reasons; correct?

13 A Yes.

14 Q And then this is from Javelina
15 Partners and Zorro. These are the Hudson family
16 interests. And this was issued previous to this
17 hearing, but they indicate here -- what do they
18 indicate here as a reason for their support?

19 A They saw the permanent resources plan of
20 development was the best path forward for the co-
21 development -- or the development of the bone spring
22 and Wolfcamp formations.

23 Q To your -- and they went on and signed the
24 JOA; correct?

25 A Correct. Since the -- yes, either right

1 before or right after this letter, they signed the
2 JOA.

3 Q Now, to your knowledge, have any of the
4 working interest owners who have indicated support
5 withdrawn that support?

6 A No.

7 Q As to the JOA -- oh, this was Highland -- I'm
8 sorry, I missed one. Highland Energy Company, they
9 also indicated support as of this month; correct?

10 A Correct.

11 Q Okay. Now, the next exhibit here is the JOA
12 that you've got folks to commit to. If you would, just
13 tell us, if you can recall, which parties have now
14 indicated or committed their interest to the JOA?

15 A The -- several of the Hudson family entities,
16 which are Javelino and Zorro and some other assorted
17 subsidiaries of their entity have signed the JOA, as
18 well as Marks, Wilbanks, and Challenge Recruit have
19 also signed the JOA.

20 Q And in each instance, these folks who have
21 now either have signed this JOA were either neutral
22 before or supported Coterra. Is that correct?

23 A Correct. Well, a couple of them had issued
24 letters of support, but they moved to sign the JOA
25 recently, within the last few weeks. And then other

1 parties, such as Javelino and Zorro, previously issued
2 letters of support for Permian. I mean, sorry,
3 Coterra.

4 Q Referring to Exhibit C20, if you would just
5 explain what this -- oh, sorry, I skipped one. Exhibit
6 C19. Does Permian propose any changes to the standard
7 pooling language in an order that might issue?

8 A Correct. At the -- prior to the initial
9 hearing, Permian proposed a modification to the well
10 proposal process of the pooling orders.

11 Q And if you would just give us kind of a high
12 -- was that proposed modification adopted by the
13 Division when it issued its order?

14 A Yes, it was included in the order granting
15 Permian insurance operatorship.

16 Q And does Permian seek the same reaffirmation
17 of that modification in any order the commission
18 issues in favor of Permian?

19 A Yes, Permian would be requested to be pulled
20 forward into an order that names Permian operator.

21 Q If you would, just give us an understanding -
22 - a high-level understanding of what this modification
23 is and would do.

24 A Under a typical pooling order, you -- upon
25 issuance, the operator has the ability to immediately

1 ballot and pre-bill the parties. Our proposal is to
2 modify that, to limit that proposal and pre-bill
3 option to no more than 60 days prior to actual
4 commencement of drilling.

5 Q So the gist is, you know, say, if you didn't
6 have this provision in place, and you were awarded
7 operatorship, Permian could issue AFEs for all 48
8 wells at one time and require an operator to pay its
9 proportionate share in advance, even though Permian
10 may not drill a well until the 364th day of the
11 deadline of the order; correct?

12 A Correct.

13 Q So, they -- you'd have to give up their
14 money, and you'd have to sit on it for 364 days before
15 making use of it; correct? People don't like that, do
16 they?

17 A No, they don't.

18 Q So, in order to ameliorate that potential
19 impact, you're proposing this modification to require
20 or limit your ability to issue the AFE in an election
21 to only 60 days before you're actually going to start
22 drilling the well; correct?

23 A Correct.

24 Q Okay. Now, just a question though, are you
25 aware of whether this was -- did any of the working

1 interest owners that support you or sign your JOA
2 request this? Was this a consideration or concern for
3 them?

4 A None of the parties supporting us expressed
5 this as a concern. I believe this was probably derived
6 from Coterra's concerns.

7 Q Okay. So none of the parties who signed or
8 support you actually have indicated any concern about
9 well costs or the timeframe?

10 A No, they have not.

11 Q Now, in the exhibit packet there's also
12 Exhibit G. Does that contain affidavits with attached
13 letters providing notice of the Division hearing to
14 the parties that you seek to pool in those cases?

15 A Yes.

16 Q And those are timely sent by certified mail?

17 A Yes.

18 Q And it was to all known and valid addresses
19 of record?

20 A Correct.

21 Q And those -- does Exhibit H in the packet
22 contain an affidavit publication for each case
23 providing notice of the Division hearing to the
24 parties?

25 A Yes.

1 Q By name?

2 A Yeah.

3 Q And actually, was -- notice was accepted by
4 the Division below as being appropriate meeting all
5 the requirements?

6 A Correct.

7 Q Okay.

8 MR. RANKIN: At this time Mr. Chair, I would
9 move the admission of Exhibits A, B, and C and all of
10 the attachments to Exhibit C as well as Exhibit G and
11 H.

12 MR. CHANG: Hearing no objection, so
13 admitted.

14 (PERMIAN Exhibit A, B, C, G, and H were
15 admitted into evidence.)

16 MR. RANKIN: Thank you. At this time, Mr.
17 Hearing Officer, I have no further questions of the
18 witness. I make them available for cross-examination.

19 MR. CHANG: Mr. Savage, your witness.

20 MR. SAVAGE: Yes, thank you.

21 CROSS-EXAMINATION

22 BY MR. SAVAGE:

23 Q Good afternoon, Mr. Hadjik. Thank you for
24 your time and consideration to answer my questions. If
25 you do not understand the question or do not hear the

1 question, please do not hesitate to ask me to repeat
2 the question. Mr. Hadjik, in your original
3 applications you pulled the bone spring in one set of
4 applications and you pulled the Wolfcamp in the other
5 set of applications. Is that correct?

6 A I believe so.

7 Q And at the time that you filed the
8 applications, those spacing units were based on the
9 two pools that had been classified by the Division. A
10 Wolfcamp pool and a bone spring pool. Is that correct?

11 A I'm sorry, I couldn't hear you.

12 Q So, at the time that you filed those
13 applications, those spacing units that you described
14 in the application, they were based on the Wolfcamp
15 being classified as a separate pool and the bone
16 spring also being classified as a separate pool.

17 MR. RANKIN: Objection. The applications do
18 not refer to pools, they refer to formations.

19 MR. SAVAGE: Okay, I'll rephrase the
20 question.

21 BY MR. SAVAGE:

22 Q At the time you filed your applications,
23 pooling the formations, had the Division, at that time
24 classified two pools, one being one that covered the
25 Wolfcamp, that being the Wolfcamp Pool, and the other

1 being the bone spring pool?

2 A I believe so.

3 Q Now, are you aware of the Division finding in
4 the first order that was issued, and this is R23089,
5 about the Wolfcamp wells with shared production with
6 the Third Bone Spring?

7 A Which order? I don't have the order number.

8 Q It's the first order that was issued that
9 resulted in the creation of the Wolfbone Pool. Are you
10 aware at all of that particular order?

11 A I'm familiar with the creation of the
12 Wolfbone Pool.

13 Q Okay. Would you agree that the creation, that
14 one of the findings that motivated the creation of the
15 Wolfbone Pool was that the well drilled in the upper
16 Wolfcamp with shared production of both the Third Bone
17 Spring and the upper Wolfcamp?

18 A I'm not a geologist, so I can't opine to
19 that.

20 Q Well, so you're not familiar with the OCD's
21 finding?

22 A I don't have the verbiage in front of me.

23 Q Have you heard -- did you listen to the
24 previous testimony? The land man's testimony from
25 Coterra?

1 A I did.

2 Q Okay. Did she mention that that was a finding
3 by the Division?

4 A Yeah, I believe she did.

5 Q Okay. So you're aware, at least, of that
6 particular finding. So I want to pull up the ownership
7 exhibit that you discussed with Mr. Rankin. That's
8 page 168 on Permian Resources exhibits. Is that the
9 first part, Mr. Rankin? I think this is it. Okay. So
10 Mr. Rankin said that Read & Stevens, because it owns
11 41 percent in the Wolfcamp, that it's credible right
12 to be impaired. Do you agree with that?

13 A Yes.

14 Q And you seem to confirm that as well. And
15 that was based on the reduction of the 41 percent by
16 30 percent. Do you agree with that? The allocation
17 point Coterra is using allocates an allocation factor
18 of 30 percent for the upper Wolfcamp. Do you agree
19 with that?

20 A Yes.

21 Q Okay. I can repeat that if you want.

22 A I think I understood that.

23 Q Okay. So you're saying that because Read &
24 Stevens owns 41 percent -- 42 percent in the upper
25 Wolfcamp, that because of that allocation factor of 30

1 percent reducing that, that they would get a reduction
2 in the production that they're entitled to?

3 A Correct. Based on the statute.

4 Q Okay. So based on the finding that the
5 Division determined that the upper wolf bone wells
6 that Permian Resource is going to be drilling, that
7 it's going to be extracting production from the Third
8 Bone Spring. Based on that finding, Coterra -- there's
9 going to be a certain percentage of the production
10 that's going to come from the Third Bone Spring. Do
11 you agree with that?

12 A I'm not a reservoir engineer.

13 Q Okay. So let's take a hypothetical. Let's
14 assume that Coterra's geologist is correct, and that
15 the OCD findings are correct, and the OCD findings
16 include not only the sharing of production, but that
17 the reservoir, the common source of supply is located
18 predominantly in the Third Bone Spring. So let's
19 assume as a hypothetical that those are correct
20 assumptions. And let's assume that Coterra's geology
21 is correct, and that the upper Wolfcamp wells will
22 produce 70 percent from the Third Bone Spring and 30
23 percent from the upper Wolfcamp, okay? Do you
24 understand the premise -- hypothetical premise of this
25 question? The facts involved?

1 A I'll say I understand it, I'm not going to
2 consent to any agreement.

3 Q So, based on that hypothetical, that well
4 bore in the upper Wolfcamp, the production in there is
5 going to have -- would you agree that it would have 70
6 percent of production from the Third Bone Spring and
7 30 percent production from the upper Wolfcamp?

8 A I believe you're stepping into an engineering
9 situation, I don't quite -- I can't opine to that.

10 Q Okay. If that is the case, okay? Then
11 wouldn't it be true that Read & Stevens is only
12 entitled to the 30 percent of production that comes
13 from the upper Wolfcamp, because they only own -- well
14 they own -- because they own in the upper
15 Wolfcamp. They own in the upper Wolfcamp, so they're
16 entitled to production from the upper Wolfcamp;
17 correct?

18 A Parties are entitled to production based on
19 their title ownership.

20 Q And the title ownership shows that they own
21 in the upper Wolfcamp, is that correct?

22 A Correct.

23 Q Okay, so they own in the upper Wolfcamp, and
24 they're entitled -- therefore you agree that they're
25 entitled to whatever the upper Wolfcamp produces?

1 A I --

2 Q Whatever that well bore produces?

3 A We don't believe the allocation formula is
4 necessary.

5 Q Okay, that's not the question. So, I'm
6 saying, whatever production that well bore produces
7 from the upper Wolfcamp, Read & Stevens is entitled to
8 that, would you agree with that?

9 A Re-ask the question, I've lost you.

10 Q Okay, a well is drilled in the upper
11 Wolfcamp, it's going to produce from the upper
12 Wolfcamp, whatever it produces, whatever that
13 production is in that well bore from the upper
14 Wolfcamp, Read & Stevens is entitled to that
15 production.

16 A Herman's proposing to co-develop the two
17 intervals, so I'm not really sure what you're asking.

18 Q Okay. So, let's put it this way, if a well
19 bore has production, and 30 percent -- okay, let's
20 say, if a well bore has production, and the production
21 is 100 barrels of oil, and 30 of those barrels come
22 from the upper Wolfcamp, and 70 of those barrels come
23 from the Third Bone Spring, wouldn't Read & Stevens be
24 entitled only to 41 percent of those 30 barrels?

25 A I don't agree with that based on the

1 statutory language of allocating production on a
2 surface acreage basis.

3 Q So, based on that, you're saying that the
4 statutory language would allow Read & Stevens to claim
5 ownership in the 70 barrels that come from the Third
6 Bone Spring?

7 A We don't find that there's an allocation
8 formula necessary because our plan is to co-develop
9 it, which our technical guys would speak to.

10 Q Okay, so that didn't answer the question.
11 I'll repeat it again. Are you saying that the
12 statutory language allows an owner, who's entitled
13 only to 41 percent of 30 barrels that come from the
14 upper Wolfcamp to claim ownership of the 70 barrels
15 that come from the -- or part of the 70 barrels that
16 come from the Third Bone Spring?

17 MR. RANKIN: Objection, I believe this is an
18 incomplete hypothetical. I think that the witness
19 would need to know more information to be able to
20 answer it, and I think he's asking him about
21 engineering issues and questions without giving him
22 enough information to formulate an opinion based on
23 this hypothetical.

24 MR. CHANG: Would you like to elaborate? Or -
25 -

1 MR. SAVAGE: Well, so I would say that I'm
2 bracketing the engineering or whatever geological data
3 or engineering data I'm bracketing, and I'm saying
4 take that, we're going to assume that the geologist
5 and the engineer are correct, and the geologist and
6 the engineer, they say that if you drill a well in the
7 upper Wolfcamp, that in 100 barrels, to make it
8 simple, 100 barrels are being produced, that based on
9 the geology engineering, 30 of those barrels are going
10 to -- in that well bore, are going to come from the
11 upper Wolfcamp, and 70 barrels in that well bore are
12 going to come from the Third Bone Spring. So all I'm
13 asking him, so after once that's bracketed and
14 established, I'm asking the witness, based on his
15 understanding of ownership and that Read & Stevens
16 owns, 41 percent in the upper Wolfcamp, and that's it.
17 Would you apply that 41 percent only to the amount
18 that's being produced from the upper Wolfcamp? I think
19 that's an appropriate question because it focuses on
20 the landman aspect of the total development.

21 MR. CHANG: Ms. Vance, is the form of that
22 question acceptable?

23 MS. VANCE: I don't believe so. I'll let my
24 colleague here chime in.

25 MR. RANKIN: I apologize for my absence. I

1 think that the issue I have, is that what Mr. Savage
2 is doing is he's trying to force the witness to agree
3 with his theory of the case without providing
4 sufficient underlying facts that would be necessary to
5 agree or disagree with his hypothetical.

6 MR. CHANG: Objection is noted. I will allow
7 this for now. We'll see where this goes, but I'll
8 allow it for now.

9 BY MR. SAVAGE:

10 Q Mr. Hadjik, did you understand the question?
11 Can you answer it or do I need to repeat the question?

12 A I think you might need to repeat it.

13 Q Okay. We're going to take as facts, certain
14 facts that are going to determine what these owners
15 are going to be able to claim to own, okay? And the
16 facts are, number one, the OCD's finding that the
17 upper Wolfcamp well bore drilled in the upper Wolfcamp
18 is going to produce from the Third Bone Spring, some
19 part from the Third Bone Spring, okay? So, we're going
20 to assume that that part is a hypothetical, that the
21 part that it produces from the Third Bone Spring is 70
22 percent of the production of that well bore comes from
23 the Third Bone Spring, and 30 percent of the
24 production in that well bore comes from the upper
25 Wolfcamp. Okay. Once we have that, we know what the

1 production is inside that well bore; right? Do you
2 agree with that?

3 A Yes.

4 Q Okay, so hypotheticals. So, once you have
5 that, you know what the production is inside that well
6 bore, okay? So, if we assume that that well bore
7 produces 100 barrels of oil, okay? Based on those
8 percentages, 30 of those barrels come from the upper
9 Wolfcamp. Would you agree that Read & Stevens, 41
10 percent of ownership in the upper Wolfcamp, entitles
11 them only to 41 percent of those 30 barrels that come
12 from the upper Wolfcamp?

13 A I would not -- I mean, in my experience, I've
14 only seen prudent operators apply the surface acreage
15 basis allocation.

16 Q Thank you.

17 MR. SAVAGE: I want to go on, Mr. Chair.

18 BY MR. SAVAGE:

19 Q You said in your testimony that you read and
20 reviewed Coterra's pre-hearing statement. Is that
21 correct?

22 A Yes.

23 Q Okay, so in that pre-hearing statement, it
24 mentions a concurrent case at the OCD level that
25 involves the creation of a wolfbone pool, similar to

1 what we're dealing with in this case. So, are you
2 familiar with that? Okay. So, would it -- okay, are
3 you aware of anything going on with those particular
4 cases? Those are cases 23295 and 2285? They are not
5 Permian Resources cases, but they -- the orders were
6 issued to denying those applications. And asking for
7 the creation of a wolfbone pool, the same as our
8 present case. Are you familiar with the application?
9 MR. RANKIN: Objection. Outside the scope of direct.

10 MR. CHANG: Repeat the question for me.

11 MR. SAVAGE: Okay. I'm not sure -- so,
12 basically, the start is that he, during his testimony,
13 admitted to reading the pre-hearing statement.

14 MR. RANKIN: He read and reviewed
15 the Permian pre-hearing statement.

16 MR. CHANG: Just repeat the question.

17 MR. SAVAGE: Okay. So, first of all, I asked
18 him, is it correct that he reviewed and read the pre-
19 hearing statement? Okay? The pre-hearing statement,
20 and he said yes, and he said that yes in the
21 testimony. The pre-hearing statement presents the
22 allocation formula and explains it, and he said that
23 he was not familiar with the allocation formula. So, I
24 want to go down this line of questioning talking about
25 some of the procedural matters that have affected what

1 we're -- the issues we're dealing with today.

2 MR. CHANG: (Inaudible). That's a fair
3 question. The pre-hearing statement was from Permian.
4 He did not open the door.

5 MR. SAVAGE: I'll withdraw that question. Let
6 me approach it from a different angle, if you don't
7 mind.

8 MR. RANKIN: I appreciate it.

9 MR. SAVAGE: Thank you, Mr. Chair. Apologize
10 for the confusion.

11 BY MR. SAVAGE:

12 Q So, are you familiar with that --
13 so, during direct, you talked about that -- Coterra's
14 applications now, because of the creation of the wolf
15 bone, do not have the same spacing and pooling
16 dimensions that they did previously; right? Is that
17 correct?

18 A Yes.

19 Q So, for example, for those applications that
20 we drilled, that we proposed only in the Third Bone
21 Spring, because of the expansion of the Wolfbone Pool
22 with a different code that goes up to cover that Third
23 Bone Spring, anything above that in the upper bone
24 spring is no longer contained in that unit that was in
25 the application; correct? You went through that whole

1 thing where -- and that was talking about how you
2 wouldn't be able to simultaneously drill all our upper
3 bone spring wells because of that what you would view
4 as a defect. Do you agree with that?

5 A Correct.

6 Q Okay. So, are you aware that during the
7 proceedings that led to this hearing, that after the
8 creation of the wolf bone, Coterra was concerned about
9 effects that the creation of the wolf bone would have
10 on the original applications, and that they requested
11 the Division the opportunity to update its pooling
12 applications, include the allocation formula, and
13 update its closing argument. Are you familiar -- are
14 you aware of that?

15 A I never saw anything supplementally filed by
16 Coterra.

17 Q So you're not aware then that Permian
18 Resources opposed that request?

19 A I don't have that record in front of me, so I
20 don't know.

21 Q Okay. Are you -- you've talked -- you know
22 about the statute, the pooling statute. You know about
23 infill wells and the rules and statutes that govern
24 them. Are you aware of the powers of the commission
25 and Division, in regard to their authority and

1 jurisdiction? Do you have a sense -- would it surprise
2 you that the commission has the authority to do
3 whatever may be necessary to protect correlative
4 rights and prevent waste?

5 A I don't know what the question is.

6 Q Are you aware that the commission and
7 Division has the authority to do whatever may be
8 necessary to prevent waste and protect correlative
9 rights?

10 A I'm not familiar with their authorities.

11 Q So, let's assume a couple of things. Let's
12 assume that the commission, under the statute, has the
13 authority to do whatever may be necessary to prevent
14 waste and protect correlative rights. Let's assume
15 that Coterra was not allowed, was denied the
16 opportunity to update its pooling applications, okay?
17 So, and then let's assume that now the competing
18 development plans presented to the commission both
19 arguing that they are superior plans because both
20 arguing that they protect correlative rights and
21 prevent waste better than the other. So let's assume
22 that the commission decides that the Coterra's plan is
23 superior in that it protects correlative rights
24 better, and it prevents waste better. Let's just
25 assume that. They may rule for Permian Resources. But

1 we don't know who they're going to rule for, but let's
2 assume that they decide in the end that the Coterra
3 development plan protects correlative rights and
4 prevents waste and Permian Resources does not. Because
5 the commission has the obligation under the Oil and
6 Gas Act to prevent waste and protect correlative
7 rights, if they have the authority to do what is
8 necessary to prevent waste and correlative rights, do
9 you not think that they would have the authority to
10 allow the Coterra to reform its applications in order
11 to implement a plan that prevents correlative rights -
12 - that prevents waste and protects correlative rights?

13 MR. RANKIN: I think he's asking for
14 a legal conclusion about what the legal authority is,
15 and the extent of the legal authority of the
16 commission, which I don't think is appropriate for
17 this witness, and it's also, I think, outside the
18 scope of direction.

19 MR. CHANG: I will admit that I had trouble
20 following that question, but it seemed to lean in that
21 direction. So if you'd like to rephrase or ask the
22 question again.

23 MR. SAVAGE: So it's premised on that Mr.
24 Hadjik has some legal expertise or legal knowledge
25 that he's able to opine on the legal consequences of

1 this pooling statute, okay? He works with the
2 commission on a Divisional and regular basis. I would
3 think he has some sense of the scope of authority and
4 jurisdiction. So, you know, the question is premised
5 on that if you assume that what it says in the statute
6 is true, that the commission has the authority to do
7 whatever is necessary to prevent waste and protect
8 correlative rights, if you make that assumption, say
9 an attorney told him yes, that's the case, then if the
10 commission chooses a plan because it does protect
11 correlative rights and prevent waste, the OCC should
12 be able to -- I'm asking him if the OCC should be able
13 to exercise that provision in the statute the same way
14 he claims that the OCC will mandate and exercise the
15 provision in the pooling statute. Because he is
16 claiming that there is a mandate and a provision in
17 the pooling statute that undermines our development
18 plan. That's basically it.

19 MR. CHANG: Counsel, would you like to weigh
20 in?

21 MR. CHANDLER: So I think the witness has
22 expressed what his limitations are, and so if the
23 witness in hearing the question says this is something
24 within my limits or without my limits, let's -- let
25 the witness take this one.

1 MR. HADJIK: I don't have the legal --
2 the expertise to opine on what the OCC can and cannot
3 do.

4 MR. SAVAGE: Fair enough. I'll move on from
5 that question.

6 BY MR. SAVAGE:

7 Q Have you reviewed Duterte's land exhibits?

8 A Yes, I reviewed them. Oh.

9 MR. SAVAGE: Oh no, it turned off. I'm going
10 to switch over to -- actually, let's go to -- I don't
11 know if this exhibit -- if yours is in your Part 1 or
12 not. No, it's not. Okay. So, I'm going to pull up your
13 part 2. I'm sorry, Mr. Chair. I'm going to have to go
14 in and see if I have that open in my computer, so I
15 can --

16 MR. CHANG: Take your time.

17 MR. SAVAGE: Okay. That exhibit, Mr. Rankin,
18 that showed some timeline of advancing communications
19 and it's page 451. Is that in Part 3?

20 MR. RANKIN: No, it should be Part 2. C14,
21 which is the first exhibit in Part 2.

22 MR. SAVAGE: So, I have --

23 MR. RANKIN: Oh no, sorry. It's not the first
24 exhibit, but it's Part 2.

25 MR. SAVAGE: (Inaudible) number 2.

1 MR. RANKIN: It's PDF page 109 of Part 2.
2 Okay.

3 MR. SAVAGE: So I have Part 2. Part 2 starts
4 with --

5 MR. RANKIN: Yeah, it's PDF page 109 at that,
6 and it's page 449 of the paginated page numbers.

7 MR. SAVAGE: I'm sorry, repeat the PDF
8 number, please.

9 MR. RANKIN: Yeah, it's 109.

10 MR. SAVAGE: 109.

11 MR. RANKIN: Uh-huh.

12 MR. SAVAGE: Okay, I'm sorry. Okay, I got
13 it. All right, so I'm going to pull this. There we go.
14 Let me pull that up. Okay, good. Very good. Okay.
15 BY MR. SAVAGE:

16 Q So, Mr. Hadjik, are you familiar -- you saw
17 the landman's, Coterra's landman's exhibits that
18 showed the ownership at the various stages of the
19 proceedings. So do you agree that at the time of
20 the hearing -- the original hearing, that Coterra
21 controlled the majority interest in the Bonespring and
22 the Wolfcamp, control -- had support for that?

23 A Are we talking about the original hearing two
24 years ago?

25 Q 2023.

1 A Yeah, I was not part of that, but I don't
2 believe there was a dispute to that.

3 Q Okay, and so do you agree that Coterra
4 basically maintained that support in the Bonespring?
5 There was some attrition in the Wolfcamp, but they
6 were basically neck and neck up until the final order
7 was issued? Does that sound like a fair assessment?

8 A I don't know the exact withdrawals. I wasn't
9 privy to the conversations with Coterra and the
10 landowners.

11 Q Okay. So now, you know, obviously a lot of
12 support has switched, and it looks like -- do you
13 agree that this occurred around the time of the
14 issuance of the final order?

15 A We've had a number of things occur over the
16 last year.

17 Q Do you know when the final order was issued?

18 A It's moving. I can't see it now.

19 Q Would you be surprised if it was issued at
20 the same time as April 1st on your timeline?
21 (Inaudible).

22 A Yeah, I believe it's the --

23 Q Okay.

24 A -- issuance of the order.

25 Q So, Coterra's land man showed that ownership

1 -- Coterra maintained ownership up until -- majority
2 ownership in the Bonespring and neck and neck with
3 Permian Resources, up until the issuance of this order
4 on April 1st. Does that sound fair, like a fair
5 statement, based on what she --

6 A Based on what she said, yes.

7 Q So, would it be fair to say that Coterra --
8 so, okay. So, looking at your timeline of events,
9 looking at April and September, a lot of stuff in
10 September, would you agree that Permian Resources had
11 a sudden surge of support after the final order was
12 issued?

13 A What's the --

14 Q You said that -- I believe during your
15 testimony you said you had -- I don't think you used
16 the word surge.

17 A I would say there's been a shift in the
18 parties.

19 Q Increase.

20 A That does not -- I don't know what else to
21 say.

22 Q Okay. Well, would you agree that the number
23 of those letters that you sent and that were
24 referenced are very recent? We're looking at September
25 5th, September 9th, September 10th. Would you agree

1 that they're very recent?

2 A I would, yes.

3 Q Okay. And did you inform the owners of the
4 final pulling order?

5 A Yes, they're aware. They're very much aware,
6 and they're aware that the de novo proceeding was
7 coming.

8 Q Okay. And how did -- did you inform them by
9 letters? Did you send them letters? Did you send them
10 phone calls? Did you have meetings in person?

11 A We had all of the above.

12 Q All of the above. Okay. So you actually came
13 into your office and you sat down with them?

14 A I think vice versa. I think parties from our
15 team went out to them.

16 Q Went out to them and met with them. Okay. Are
17 you aware that Coterra filed a motion to stay in this
18 case and Permian Resources filed a response to that
19 motion?

20 A Yes.

21 Q Okay, so you're not the motion to stay
22 because that would put things on hold. Do you agree?

23 A I understand that, yes.

24 Q Okay. So are you aware that Travis, the
25 previous land man -- you're aware that he was the

1 previous land man who worked on the development
2 program?

3 A Yes.

4 Q Okay. So, are you aware that the previous
5 land man stated in the public affidavit, in Permian
6 Resources' response that Coterra's development plan
7 violates the mandates of the Oil and Gas Act, and
8 therefore impairs correlative rights?

9 A If that's the record, then yes.

10 Q And that's what you're saying; correct?

11 A Yes.

12 Q So it would be consistent with what he would
13 have said in his affidavit. Okay. So, were you
14 involved in any of the communications and negotiations
15 with the owners listed in your timeline?

16 A Yes, I was.

17 Q And you talked to them on the phone and you
18 met with them in person and you sent letters, is that
19 correct?

20 A Most of my communication has been either
21 telephonic or email.

22 Q Okay. So during your communications with
23 owners, did you ever tell the owners that they should
24 support Permian Resources' plan because Coterra's plan
25 violates the Oil and Gas Act, and violates -- or said

1 that it violates the pooling statutes?

2 A I'm not sure.

3 Q During your communications -- telephonic
4 communications or other communications with the
5 owners, did you ever tell the owners that they should
6 support Permian Resources because Coterra's plan
7 violates the Oil and Gas Act, or have you ever said it
8 violates the pooling statutes?

9 A We discussed the repercussions of -- the
10 impacts of what an allocation formula dilution would
11 cause to them.

12 Q Did you ever say that the allocation formula
13 -- did you ever say that Coterra's plan violates the
14 Oil and Gas Act and violates the pooling statutes?

15 A I don't remember specifics of the
16 conversations.

17 Q Did you ever hear any of the other land man,
18 either colleagues or -- that you're working with, tell
19 owners that Coterra's plan violates the Oil and Gas
20 Act, or violates the pooling statutes during their
21 communications and negotiations? Like, for example,
22 were you in a meeting? Did you ever hear them say
23 that?

24 A I can't speculate to what other parties said.

25 Q Were you present when --

1 A I wasn't present for any of that.

2 Q You never heard if that in person? Okay. Do
3 you think that if a land man made that statement as
4 the previous land man did to an owner, do you think
5 the owner would be more likely or less likely to
6 support the competing plan, Coterra's plan?

7 A I can't speculate to what someone else said.

8 Q No, I did not say that. I said it as a
9 hypothetical. If a land man did tell owners that
10 Coterra's plan violates the law and the owner believed
11 the land man's statement, do you think the owner would
12 be more likely or less likely to support the competing
13 plan?

14 A I don't believe I have enough facts to --

15 Q That's a hypothetical. Do you believe
16 there's (crosstalk)?

17 A I don't think there's enough detail there to
18 opine on what a hypothetical land owner may or may not
19 do.

20 Q Okay. If someone told you that you believed
21 that a plan -- a development plan violated the
22 law, and -- would you be more likely or less likely to
23 invest in that plan?

24 A These are sophisticated owners and can make
25 their own decisions.

1 Q I asked you if you were told that by --

2 A I would -- hypothetically, I would assess the
3 facts and make a decision. I wouldn't just take
4 someone's word for it.

5 Q Okay. Fair enough. Would you agree that an
6 initial order issued by the State carries a high
7 degree of authority when an owner reads it?

8 A I don't know. There's varying degrees of
9 reactions to things I don't know what an owner may or
10 may not do.

11 Q Okay. So, but you did tell owners that you
12 had official order in hand, which is true. You had
13 official order in hand.

14 A These parties have been very well apprised of
15 the proceedings over the last --

16 Q Do you think that that would be persuasive to
17 gain owner support?

18 A I think it's persuasive that they signed JOAs
19 and simultaneously issued letters of support for our
20 development plan.

21 Q Could you think that that played a factor in
22 the persuasion to sign those?

23 A I think that the fact that they're signing as
24 recently as last week is -- when they knew this was --
25 the matters were still pending shows that they're

1 cognizant of making their own decisions on the best
2 development plan.

3 Q Okay. Some -- on the final pooling order, it
4 states that PR has to commence drilling of all of its
5 wells in one year. Do you agree with that?

6 A I do.

7 Q Okay. And even if you get a time extension,
8 PR still has to drill all of its wells. It plans to
9 drill all of its 48 wells.

10 A I don't understand the question.

11 Q Regardless of whether they drill it within
12 the one year or whether they drill it based on a time
13 extension, they still are going to drill the 48 wells.

14 A Yes, we're going to drill the wells -- the
15 proposed wells, within the time constraints in an
16 order issued.

17 Q Are you familiar with the Batman Wells
18 Development Plan?

19 A To a limited extent, yes.

20 Q Were you involved in that particular hearing?

21 A I was not.

22 Q So in the Batman, isn't it true that Permian
23 Resources presented to the OCD that four wells were
24 needed in the Third Bone Spring and four wells were
25 needed in the Upper Wolfcamp Formation to

1 protect correlative rights and prevent waste in the
2 units?

3 A I don't have those development proposals and
4 orders in front of me.

5 Q Does a standard application state that the
6 wells are necessary to prevent -- that the wells will
7 protect correlative rights, prevent waste, and avoid
8 the unnecessary drilling of wells?

9 A I don't understand your question.

10 Q Are you familiar with the standard
11 application that's filed with the OCD?

12 A To an extent. I don't have the verbiage
13 memorized.

14 Q Okay. But you do -- but in those
15 applications, they did propose four wells for the
16 Third Bone Spring and four wells for the Upper
17 Wolfcamp. Similat -- same kind of spacing that you're
18 proposing for the Bane and Joker in the present
19 hearing.

20 A Is that a statement or a question?

21 Q Do you agree that when you opposed the --
22 when you applied for the pooling and you proposed the
23 Batman development plan, that you proposed four wells
24 in the Third Bone Spring and four wells in the Upper
25 Wolfcamp?

1 A I didn't handle those, so if you say that it
2 is, then I guess we could, like, speculate that it's
3 probably correct.

4 Q Okay. Have you ever told an owner that
5 Permian Resources didn't -- even though it proposed a
6 number of wells, didn't have to drill all the wells
7 that proposed in the development plan, that had -
8 - only had to drill a few of them or one to hold the
9 spacing unit. Have you ever told up an owner that?

10 A Not that I'm aware of.

11 Q Have you ever heard another land man that you
12 worked with tell an owner that the Permian Resources
13 didn't have to, or didn't plan to drill all the wells
14 that it proposed drilled and development plan
15 presented to the oil conservation Division?

16 A I have not been a part of those
17 conversations.

18 Q When an owner receives a point order, they
19 met -- well, how would you agree that available
20 options are, make an election to participate, go non-
21 consent, and don't elect to participate, or sign the
22 JOA. Would you agree that those are the main options.

23 A No, I would not.

24 Q What are the options?

25 A I mean there's an array of options. I mean

1 you can sell your interest you can farm it out. I mean
2 there's an unlimited options of for the owners besides
3 basic participation.

4 Q Okay, but if an owner decided to subject its
5 interest to the pulling order, is there a significant
6 penalty associated with going on consent for going for
7 going on consent.

8 A I would say it's a reason industry standard
9 that every reasonably reasonable operator has within
10 their JOAs and pulling statute.

11 Q So what is the penalty? Do you know?

12 A The 200 percent was penalty.

13 Q So do you -- would it be fair to say that an
14 owner would be highly motivated to either make an
15 election or sign a JOA to protect their interest?

16 A I don't really understand the question.

17 Q Would you -- if the owner received a pooling
18 order in hand, and they had an interest, do you think
19 that they would be motivated to either make an
20 election or sign a JOA to protect their interest?

21 A Well I mean, if they're subject to the order,
22 they have to either make an election or choose in one
23 of the other multitude of options too.

24 Q Okay. So, when an owner makes an election or
25 signs a JOA under an order, does PR list that owner as

1 supporting its plan?

2 A Not in this case.

3 Q The -- you don't list owners that have signed
4 a JOA and say -- and have pointed out --

5 A Wait, I'm sorry. I didn't -- restate the
6 question.

7 Q Okay.

8 A First repeat it, I didn't hear you.

9 Q So, when an owner makes an election or signs
10 a JOA under an order, does Permian Resources list that
11 owner as supporting its plan?

12 A Not -- in this case, the parties we have
13 notated as supporting us there's either signed a JOA,
14 or issued a letter of support.

15 Q Okay, so if they sign the JOA you consider
16 them supporting the plan?

17 A Yes, the contractual bounds of current
18 resources, the operator.

19 Q So would you -- would an owner sign a JOA
20 just as a contingent option, as a protective JOA?

21 A I have never, in my career --

22 Q Okay.

23 A -- discuss protective JOA, if that was the
24 statement, or the phrase you used.

25 Q So, if the owner signs a JOA, and that -- and

1 then the development plan is selected -- so let's say,
2 the owner has signed a JOA with Permian Resources, and
3 the Commission awards operatorship to Permian
4 Resources. That generally would become effective. Do
5 you agree with that? It would become a binding
6 contract.

7 A The JOA is separate from the pooling
8 proceedings.

9 Q Right. As a Permian Resources as an operator,
10 when they develop the -- when they implement their
11 plan under the pooling order, somebody who has signed
12 a JOA, they would operate under the JOA; correct? Not
13 the pooling order.

14 A Yeah, when -- if the well is commenced, and
15 the party is subject to -- the parties are subject to
16 a JOA, then that would not -- that would apply instead
17 of a pooling order.

18 Q Okay, So if the Commission granted an
19 operatorship to Coterra, and they got the pooling
20 order what happens to the JOA that the owner signed
21 with Permian Resources?

22 A It's not a fact pattern I've dealt with
23 previously.

24 Q I'm sorry, what?

25 A It's not a fact pattern I've dealt with

1 previously.

2 Q Is the JOA binding or not binding, at that
3 point?

4 A Well, they're currently, contractually bound
5 in Permian, so.

6 Q But if Coterra becomes the operatorship, does
7 that not invalidate the terms of the JOA that it's
8 signed with Permian Resources?

9 A Seems like a question of law that I'm not
10 equipped to answer.

11 Q You deal with the business side of the
12 development plan?

13 A I don't deal with the contractual legal
14 disputes of New Mexico.

15 MR. SAVAGE: That concludes my questioning.

16 MR. CHANG: Thank you. Noting the time, we'll
17 invite a motion to adjourn for the evening, and come
18 back in the morning. So moved.

19 COMMISSIONER THOMPSON: Motion to adjourn.

20 MR. CHANG: I second. I think we're
21 unanimously deciding to adjourn for the evening we'll
22 see you back here 9:00 a.m. Thank you.

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October 1, 2025

Lloyd Bass

LLOYD BASS

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