

Breton, Jennifer

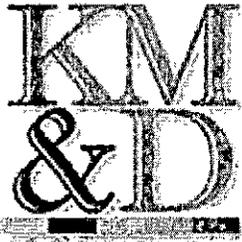
From: wjohnson@kmd.law
Sent: Friday, January 9, 2026 5:20 PM
To: Jones, Ben; Breton, Jennifer
Cc: 'Amanda Jackson'; skearney@kmd.law; 'Don Lee'; 'Justin Arn'; scotti@graylawmt.com
Subject: [EXTERNAL] Phoenix - Demand for Opportunity to be Heard re: Continental 12/30 APDs
Attachments: Phoenix, Demand for Hearing, Continental Dec 30 APDs.pdf

Ben and Jennifer,

Please find attached Phoenix's Demands for Opportunity to be Heard regarding Continental's APDs that were published in the Helena IR on December 30, 2025. Please let me know if you have any questions or need anything additional from me. I hope you both have a great weekend!

Sincerely,

Wendy A. Johnson
Senior Attorney
Licensed in Montana and Texas



KEARNEY, MCWILLIAMS & DAVIS, PLLC
Houston: 55 Waugh #150, Houston, TX 77007
Denver: 1625 Broadway #2950, Denver, CO 80202
Dallas - Fort Worth: 1235 South Main #280, Grapevine, TX 76051
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January 9, 2026

Attention : Ben Jones, Administrator/Petroleum Engineer

State of Montana
Board of Oil and Gas Conservation
2535 St. Johns Avenue
Billings, Mt 59102

Re: Phoenix Operating LLC - Demand for Opportunity to be Heard concerning Continental Resources, Inc.'s Three (3) Applications for Permit to Drill, Published December 30, 2025.

Dear Mr. Jones,

Pursuant to Administrative Rule of Montana § 36.22.601, Phoenix Operating LLC ("Phoenix"), 4643 South Ulster Street, Suite 1510, Denver, Colorado 80237, hereby demands an opportunity to be heard regarding three (3) Applications for Permit to Drill ("APDs") Oil and Gas Wells, published by Continental Resources, Inc. ("Continental") in the Helena Independent Record, on December 30, 2025 (hereinafter referred to as the "Continental APDs"). The Continental APDs are for three (3) Oil and Gas Wells identified as the following, to wit: (1) the "Mitchell 1-1H"; (2) the "Caruso 1-2H"; and (3) the "Chet 1-3H". The Mitchell 1-1H well is to be drilled with a surface hole location located within and upon the SW/4SW/4 of Section 36, Township 26 North, Range 56 East, with a horizontal intercept located within Lot 4, Section 1, Township 25 North, Range 56 East, and a horizontal terminus located within the SW/4SW/4 of Section 24, Township 25 North, Range 56 East, Richland County, Montana. The Caruso 1-2H well is to be drilled with a surface hole location located within and upon the SW/4SW/4 of Section 35, Township 26 North, Range 56 East, with a horizontal intercept located within Lot 4, Section 2, Township 25 North, Range 56 East, and a horizontal terminus located within the SW/4SW/4 of Section 23, Township 25 North, Range 56 East, Richland County, Montana. The Chet 1-3H well is to be drilled with a surface hole location located within and upon the SW/4SW/4 of Section 35, Township 26 North, Range 56 East, with a horizontal intercept located within Lot 1, Section 3, Township 25 North, Range 56 East, and a horizontal terminus located within the SE/4SE/4 of Section 22, Township 25 North, Range 56 East, Richland County, Montana. The proposed wells

KEARNEY MCWILLIAMS & DAVIS

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are more specifically described within the published notices which are attached to this correspondence as “Exhibit A” and by reference, are incorporated herein.

Phoenix requests a hearing regarding the issuance of the Continental APDs for the following reasons that include, but are not limited to:

1. There are no spacing units established by the Board that cover the lands described within any of the Continental APDs.
 - a. The Mitchell 1-1H well as proposed, would cover and include Sections 1, 12, 13, and 24, Township 25 North, Range 56 East, Richland County, Montana.
 - b. The Caruso 1-2H well as proposed, would cover and include Sections 2, 11, 14, and 23, Township 25 North, Range 56 East, Richland County, Montana.
 - c. The Chet 1-3H well as proposed, would cover and include Sections 3, 10, 15, and 22, Township 25 North, Range 56 East, Richland County, Montana.
2. Heritage Energy Operating, LLC, (“Heritage”), established a temporary spacing unit comprised of All of Sections 1, 12, and 13, Township 25 North, Range 56 East, Richland County, Montana in February 2025. (See Board Order No. 47-2025). Board Order No. 47-2025 did not include any language requiring operations to be commenced within one year.
3. Heritage established a temporary spacing unit comprised of All of Sections 2, 11, and 14, Township 25 North, Range 56 East, Richland County, Montana in February 2025. (See Board Order No. 48-2025). Board Order No. 48-2025 did not include any language requiring operations to be commenced within one year.
4. Heritage established a temporary spacing unit comprised of All of Sections 3, 10, and 15, Township 25 North, Range 56 East, Richland County, Montana in February 2025. (See Board Order No. 49-2025). Board Order No. 49-2025 did not include any language requiring operations to be commenced within one year.
5. Heritage submitted permits for the above-described temporary spacing units as follows, to wit:
 - a. The “E Poff Trust 1H” permit, covering and including Sections 1, 12, and 13, Township 25 North, Range 56 East, Richland County, Montana, effective as of July 24, 2025. Said permit expires on January 24, 2026. According to the

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Montana Board of Oil & Gas Conservation website, there was a change of bonded operator with regard to this permit, effective as of January 8, 2026.

- i. Prior to expiration of the above-described permit, Heritage filed three additional permits within this TSU, to wit: 1) E. Poff Trust 13-12-1 2H; 2) E. Poff Trust 13-12-1 3H; and 3) E. Poff Trust 13-12-1 4H. These APDs were published by Heritage on October 23, 2025. Phoenix properly protested these Heritage APDs in accordance with Board rules and the matter was set for hearing at the December 2025 hearing. Following testimony at the December 11, 2025 hearing, the Board continued the matter until the February 12, 2026 hearing. (See Board Order No. 317-2025).
 - ii. Phoenix submitted an Application for hearing at the December 2025 hearing, seeking to establish a temporary spacing unit comprised of All of Sections 1 and 12, Township 25 North, Range 56 East, and All of Sections 25 and 36, Township 26 North Range 56 East, Richland County, Montana. (See Docket No. 439-2025). Phoenix also sought Board authorization to drill up to three additional horizontal Bakken/Three Forks Formations wells anywhere within the temporary spacing unit that would be established pursuant to Docket No. 439-2025. (See Docket No. 440-2025). Following testimony at the December 11, 2025 hearing, the Board continued both matters until the February 12, 2026 hearing. (See Board Order No. 316-2025).
- b. The “W Poff Trust 14-11-2 4H” permit, covering and including Sections 2, 11 and 14, Township 25 North, Range 56 East, Richland County, Montana, effective as of June 19, 2025. Said permit expired on December 19, 2025. According to the Montana Board of Oil & Gas Conservation website, there was a change of bonded operator with regard to this permit, effective as of January 8, 2026, after the permit had expired.
 - i. Prior to expiration of the above-described permit, Heritage filed three additional permits within this TSU, to wit: 1) W. Poff Trust 14-11-2 1H; 2) W. Poff Trust 14-11-2 2H; and 3) W. Poff Trust 14-11-2 3H. These APDs were published by Heritage on October 21 and October 23, 2025. Phoenix properly protested these Heritage APDs in accordance with Board rules and the matter was set for hearing at the December 2025

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hearing. Following testimony at the December 11, 2025 hearing, the Board continued the matter until the February 12, 2026 hearing. (See Board Order No. 312-2025).

- ii. Phoenix submitted an Application for hearing at the December 2025 hearing, seeking to establish a temporary spacing unit comprised of All of Sections 2 and 11, Township 25 North, Range 56 East, and All of Sections 26 and 35, Township 26 North Range 56 East, Richland County, Montana. (See Docket No. 437-2025). Phoenix also sought Board authorization to drill up to three additional horizontal Bakken/Three Forks Formations wells anywhere within the temporary spacing unit that would be established pursuant to Docket No. 437-2025. (See Docket No. 438-2025). Following testimony at the December 11, 2025 hearing, the Board continued both matters until the February 12, 2026 hearing. (See Board Order No. 316-2025).
- c. The "State 15-10-3 1H" permit, covering and including Sections 3, 10, and 15, Township 25 North, Range 56 East, Richland County, Montana, effective as of May 2, 2025. Said permit expired on November 2, 2025. According to the Montana Board of Oil & Gas Conservation website, there was a change of bonded operator with regard to this permit, effective as of January 8, 2026.
- i. Prior to expiration of the above-described permit, Heritage filed three additional permits within this TSU, to wit: 1) State 15-10-3 2H; 2) State 15-10-3 3H; and 3) State 15-10-3 4H. These APDs were published by Heritage on October 21, 2025. Phoenix properly protested these Heritage APDs in accordance with Board rules and the matter was set for hearing at the December 2025 hearing. Following testimony at the December 11, 2025 hearing, the Board continued the matter until the February 12, 2026 hearing. (See Board Order No. 310-2025).
 - ii. Phoenix submitted an Application for hearing at the December 2025 hearing, seeking to establish a temporary spacing unit comprised of All of Sections 3 and 10, Township 25 North, Range 56 East, and All of Sections 27 and 34, Township 26 North Range 56 East, Richland County, Montana. (See Docket No. 435-2025). Phoenix also sought Board authorization to drill up to three additional horizontal Bakken/Three Forks Formations wells anywhere within the temporary

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spacing unit that would be established pursuant to Docket No. 435-2025. (See Docket No. 436-2025). Following testimony at the December 11, 2025 hearing, the Board continued both matters until the February 12, 2026 hearing. (See Board Order No. 315-2025).

6. Phoenix has definite capital-backed plans to drill wells within Township 25 North, Range 56 East, and Township 26 North, Range 56 East, Richland County. Specifically, Phoenix submitted the following Applications for Permit to Drill that cover the above-described lands in various configurations, to wit (“Phoenix APDs”):
 - a. The proposed “Trinity” unit APDs cover and include the temporary spacing unit established by Board Order No. 47-2025, and currently subject to the E Poff Trust 1H permit, which expires on January 24, 2026.
 - i. “Trinity 1-12-13 1H”, published in the Helena Independent Record on December 11, 2025.
 - ii. “Trinity 1-12-13 2H”, published in the Helena Independent Record on December 11, 2025.
 - iii. “Trinity 1-12-13 3H”, published in the Helena Independent Record on December 11, 2025.
 - iv. “Trinity 1-12-13 4H”, published in the Helena Independent Record on December 11, 2025.
 - b. The proposed “Maximus” unit APDs cover and include the temporary spacing unit established by Board Order No. 48-2025, and previously subject to the W Poff Trust 14-11-2 4H permit, which expired on December 19, 2025.
 - i. “Maximus 2-11-14 1H”, published in the Helena Independent Record on December 13, 2025.
 - ii. “Maximus 2-11-14 2H”, published in the Helena Independent Record on December 13, 2025.
 - iii. “Maximus 2-11-14 3H”, published in the Helena Independent Record on December 13, 2025.
 - iv. “Maximus 2-11-14 4H”, published in the Helena Independent Record on December 13, 2025.
 - c. The proposed “Gasoline” unit APDs cover and include the temporary spacing unit established by Board Order No. 49-2025, and previously subject to the State 15-10-3 1H permit, which expired on November 2, 2025.

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- i. "Gasoline 15-10-3 1HF", published in the Helena Independent Record on December 13, 2025.
 - ii. "Gasoline 15-10-3 2HF", published in the Helena Independent Record on December 13, 2025.
 - iii. "Gasoline 15-10-3 3HF", published in the Helena Independent Record on December 13, 2025.
 - iv. "Gasoline 15-10-3 4HF", published in the Helena Independent Record on December 13, 2025.

- d. The proposed "Darius" unit APDs cover and include the temporary spacing unit and increased density proposed by Phoenix in Docket Nos. 439-2025 and 440-2025.
 - i. "Darius 25-36-1-12 1H", published in the Helena Independent Record on December 11, 2025.
 - ii. "Darius 25-36-1-12 2H", published in the Helena Independent Record on December 13, 2025.
 - iii. "Darius 25-36-1-12 3H", published in the Helena Independent Record on December 13, 2025.
 - iv. "Darius 25-36-1-12 4H", published in the Helena Independent Record on December 11, 2025.

- e. The proposed "Marcus" unit APDs cover and include the temporary spacing unit and increased density proposed by Phoenix in Docket Nos. 437-2025 and 438-2025.
 - i. "Marcus 26-35-2-11 1H", published in the Helena Independent Record on December 13, 2025.
 - ii. "Marcus 26-35-2-11 2H", published in the Helena Independent Record on December 13, 2025.
 - iii. "Marcus 26-35-2-11 3H", published in the Helena Independent Record on December 13, 2025.
 - iv. "Marcus 26-35-2-11 4H", published in the Helena Independent Record on December 13, 2025.

- f. The proposed "Crixus" unit APDs cover and include the temporary spacing unit and increased density proposed by Phoenix in Docket Nos. 435-2025 and 436-2025.
 - i. "Crixus 27-34-3-10 1H", published in the Helena Independent Record on December 11, 2025.

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- ii. "Crixus 27-34-3-10 2H", published in the Helena Independent Record on December 13, 2025.
 - iii. "Crixus 27-34-3-10 3H", published in the Helena Independent Record on December 13, 2025.
 - iv. "Crixus 27-34-3-10 4H", published in the Helena Independent Record on December 13, 2025.
7. With regard to the existing temporary spacing unit comprised of All of Sections 1, 12, and 13, Township 25 North, Range 56 East, Richland County, Montana, Phoenix currently owns approximately 62.3% of the mineral and leasehold interests in said unit.
 8. With regard to the existing temporary spacing unit comprised of All of Sections 2, 11 and 14, Township 25 North, Range 56 East, Richland County, Montana, Phoenix currently owns approximately 25.7% of the mineral and leasehold interests in said unit.
 9. With regard to the existing temporary spacing unit comprised of All of Sections 3, 10, and 15, Township 25 North, Range 56 East, Richland County, Montana, Phoenix currently owns approximately 50.9% of the mineral and leasehold interests in said unit.
 10. With regard to the temporary spacing unit proposed by Phoenix and comprised of All of Sections 25 and 36, Township 26 North, Range 56 East, and All of Sections 1 and 12, Township 25 North, Range 56 East, Richland County, Montana, Phoenix currently owns approximately 44% of the mineral and leasehold interests in said 4-mile unit.
 11. With regard to the temporary spacing unit proposed by Phoenix and comprised of All of Sections 26 and 35, Township 26 North, Range 56 East, and All of Sections 2 and 11, Township 25 North, Range 56 East, Richland County, Montana, Phoenix currently owns approximately 30% of the mineral and leasehold interests in said 4-mile unit.
 12. With regard to the temporary spacing unit proposed by Phoenix and comprised of All of Sections 27 and 34, Township 26 North, Range 56 East, and All of Sections 3 and 10, Phoenix currently owns approximately 37% of the mineral and leasehold interests in said 4-mile unit.
 13. Phoenix submitted the following Applications to be heard at the February 2026 Board hearing, to wit:

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- a. Applications seeking to establish a temporary spacing unit comprised of All of Sections 14, 23, 26 and 24, Township 25 North, Range 56 East, Richland County, Montana, and authorization to drill up to an additional three (3) wells within said temporary spacing unit.
 - i. Phoenix currently owns approximately 42.3% of the mineral and leasehold interests in its proposed 4-mile temporary spacing unit. Additionally, this configuration would be consistent with the plan proposed by Phoenix in continued Dockets 437-2025 and 438-2025.
 - b. Applications seeking to establish a temporary spacing unit comprised of All of Sections 15, 22, 27 and 34, Township 25 North, Range 56 East, Richland County, Montana, and authorization to drill up to an additional three (3) wells within said temporary spacing unit.
 - i. Phoenix currently owns approximately 60% of the mineral and leasehold interests in its proposed 4-mile temporary spacing unit. Additionally, this configuration would be consistent with the plan proposed by Phoenix in continued Dockets 435-2025 and 436-2025.
14. Whiting Oil and Gas Corporation established a permanent spacing unit comprised of All of Sections 24 and 25, Township 25 North, Range 56 East, Richland County, Montana, for production of Bakken/Three Forks Formation oil and gas, from the Lone Butte Patricia #24-25-1H Well. The Lone Butte Patricia #24-25-1H Well continues to be a producing well.
15. To date, Phoenix is unaware of any pending Applications by Continental that would space the above-described lands in a manner that would allow the Board to approve the Continental APDs.
- a. Nevertheless, if the Board were to approve temporary spacing units as covered by the proposed Continental APDs, Phoenix would own the following mineral and leasehold interests, to wit:
 - i. "Mitchell Unit" – approximately 47%.
 - ii. "Caruso Unit" – approximately 33%.
 - iii. "Chet Unit" – approximately 54%.

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- b. Accordingly, if the Board were to approve the Continental APDs, Phoenix would be precluded from developing lands where it owns a majority of the mineral and leasehold interests.

16. Continental's APDs would result in various lands being stranded, which is contrary to the Board's mandate of preventing waste, and the Board's preference of promoting effective, orderly development.

17. Montana is a first to file state, subject to some limited exceptions. Accordingly, the Board generally approves fully completed applications in the order they are filed. Without exception, all of the Phoenix APDs were published first, on December 11 and December 13, 2025. Continental's APDs were not published until December 30, 2025. Accordingly, once the Board has made a decision regarding how these lands will be spaced, the Phoenix APDs for the coordinating configuration should be upheld by the Board.

18. Several additional factors confirm Phoenix's APDs are controlling.
 - a. Phoenix is engaged in planning and investments for the development of the TSU, both as currently drafted, and has contingent plans to develop these lands in the event that the Board approves its proposed spacing plan at the February 2026 Hearing.

 - b. Continental sent Phoenix an AFE dated October 29, 2025, relating to the Conaway 2-19H well. Continental's estimated costs detailed within the AFE far exceeded Phoenix's conservative estimates related to development of the unit. If Continental's AFE for this unit is similar to the one Phoenix received for Conaway, approving the Continental APDs or the pending APDs that Continental may have acquired from Heritage, would result in economic waste and would be detrimental to Phoenix with regard to developing the TSU. Approving Phoenix's APDs will result in a more efficient, cost effective, orderly way to develop the TSU whichever way the Board chooses to space it.

 - c. Phoenix will be ready to drill within the next year. Phoenix has 3 rigs and intends to dedicate one of its rigs to drilling and operating in Montana in 2026. Continental does not have a rig in Montana currently.

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- d. Phoenix has engaged in a pattern of fully developing its approved units, which allows for efficient and economic development of the pool, prevents waste, and protects the correlative rights of all interested parties, including but not limited to the mineral owners, working interest owners, tax payers, and the State of Montana in general. Denying the Continental APDs will confirm that Phoenix has the ability to develop whatever TSU the Board chooses to establish, in an orderly manner that will promote maximum recovery, protect correlative rights and prevent waste.

Accordingly, Phoenix requests the following relief, to wit:

1. Phoenix requests that the Continental APDs be heard at the February 2026 Board hearing as required per Administrative Rule of Montana § 36.22.601(4)(a);
2. That following the February 2026 Board hearing, the Board approve Phoenix's proposed TSUs covering the above-described lands, and thereafter approve whichever set of the Phoenix APDs cover and include said TSU;
3. That the Board deny the Continental APDs as moot, for the following reasons:
 - a. Phoenix filed and published its APDs first.
 - b. The Phoenix APDs are filed within an existing approved TSU and in all other respects approvable; and
4. For any other relief the Board may deem appropriate.

Sincerely,

KEARNEY, MCWILLIAMS & DAVIS, PLLC

By:



Wendy A. Johnson
wjohnson@kmd.law
Amanda J. Jackson
ajackson@kmd.law
Attorneys for Phoenix Operating LLC

KEARNEY McWILLIAMS & DAVIS

January 9, 2026

CERTIFICATE OF SERVICE

I, WENDY A. JOHNSON, hereby certify that on January 9, 2026, I served a true and correct copy of the foregoing Demand for Opportunity to be Heard to the following parties:

By E-Mail (FAX Service is Unavailable):

Ben Jones
Administrator/Petroleum Engineer
State of Montana
Board of Oil and Gas Conservation
2535 St. Johns Avenue
Billings, MT 59102
E-Mail: bjones@mt.gov

By CERTIFIED MAIL:

Continental Resources, Inc.
P.O. Box 269000
Oklahoma City, Oklahoma 73126

With a copy sent to Continental's legal counsel, Scotti Gray, via electronic mail:

E-Mail: scotti@graylawmt.com

By: 
Wendy A. Johnson

January 9, 2026

EXHIBIT A

Notice of Application

Published in Helena Independent Record on December 30, 2025

Location

Lewis and Clark County, Montana

Notice Text

Mitchell 1-1H

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF MONTANA

In the Matter of the Application of CONTINENTAL RESOURCES, INC. for a Permit to Drill a horizontal oil and gas well.

NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL AN OIL AND GAS WELL

1. Name and Address of Applicant: Continental Resources, Inc.

P.O. Box 269000

Oklahoma City, Oklahoma 73126

(405) 234-9000 phone

2. Well Name and Legal Description: Mitchell 1-1H

Surface Hole Location: 268' FSL & 450' FWL, SWSW Sec 36-26N-56E

Horizontal Intercept: 200' FNL 626' FWL, Lot 4 Sec 1-25N-56E

Horizontal Terminus: 200' FSL 660' FWL, SWSW Sec 24-25N-56E

County: Richland

3. Proposed Total Depth: (1) 31194' MD; 10218' TVD

Notice is hereby given that an application for permit to drill an oil and gas well at the surface location set forth above to the depth as stated will be filed with the Montana Board of Oil and Gas Conservation.

Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of Montana, an interested party may demand an opportunity to be heard by the Montana Board of Oil and Gas Conservation concerning the application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS SET FORTH NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND THE REASONS WHY THE HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.

**Montana Board of Oil and Gas Conservation
2535 St. John's Avenue
Billings, Montana 59102**

**FAX Number: (406) 652-5305
December 30, 2025 COL-MT-201950 MNAXLP**

January 9, 2026

Notice of Application

Published in Helena Independent Record on December 30, 2025

Location

Lewis and Clark County, Montana

Notice Text

Chet 1-3H

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF MONTANA

In the Matter of the Application of CONTINENTAL RESOURCES, INC. for a Permit to Drill a horizontal oil and gas well.

NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL AN OIL AND GAS WELL

1. Name and Address of Applicant: Continental Resources, Inc.

P.O. Box 269000

Oklahoma City, Oklahoma 73126

(405) 234-9000 phone

2. Well Name and Legal Description: Chet 1-3H

Surface Hole Location: 564' FSL & 1300' FWL, SWSW Sec 35-26N-56E

Horizontal Intercept: 200' FNL 692' FEL, Lot 1 Sec 3-25N-56E

Horizontal Terminus: 200' FSL 660' FEL, SESE Sec 22-25N-56E

County: Richland

3. Proposed Total Depth: (1) 31395' MD; 10105' TVD

Notice is hereby given that an application for permit to drill an oil and gas well at the surface location set forth above to the depth as stated will be filed with the Montana Board of Oil and Gas Conservation.

Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of Montana, an interested party may demand an opportunity to be heard by the Montana Board of Oil and Gas Conservation concerning the application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS SET FORTH NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND THE REASONS WHY THE HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation

2535 St. John's Avenue

Billings, Montana 59102

FAX Number: (406) 652-5305

December 30, 2025 COL-MT-201948 MNAXLP

January 9, 2026

Notice of Application

Published in Helena Independent Record on December 30, 2025

Location

Lewis and Clark County, Montana

Notice Text

Caruso 1-2H

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF MONTANA

In the Matter of the Application of CONTINENTAL RESOURCES, INC. for a Permit to Drill a horizontal oil and gas well.

NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL AN OIL AND GAS WELL

1. Name and Address of Applicant: Continental Resources, Inc.

P.O. Box 269000

Oklahoma City, Oklahoma 73126

(405) 234-9000 phone

2. Well Name and Legal Description: Caruso 1-2H

Surface Hole Location: 468' FSL & 1300' FWL, SWSW Sec 35-26N-56E

Horizontal Intercept: 200' FNL 627' FWL, Lot 4 Sec 2-25N-56E

Horizontal Terminus: 200' FSL 660' FWL, SWSW Sec 23-25N-56E

County: Richland

3. Proposed Total Depth: (1) 31177' MD; 10115' TVD

Notice is hereby given that an application for permit to drill an oil and gas well at the surface location set forth above to the depth as stated will be filed with the Montana Board of Oil and Gas Conservation.

Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of

Montana, an interested party may demand an opportunity to be heard

by the Montana Board of Oil and Gas Conservation concerning the

application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE

MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS

SET FORTH NO LATER THAN TEN (10) DAYS AFTER THE DATE OF

PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE ACTED

UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A

DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND

TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP

INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND

THE REASONS WHY THE HEARING IS SOUGHT; (2) BE SERVED UPON

THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE

ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation

2535 St. John's Avenue

Billings, Montana 59102

FAX Number: (406) 652-5305

December 30, 2025 COL-MT-201949 MNAXLP

KEARNEY MCWILLIAMS & DAVIS

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Sheridan: 110 S. Gould St., 2nd Floor, Sheridan, WY 82801

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Fax: (713) 936-9621
admin@kmd.law

www.KMD.law

January 9, 2026

Attention : Ben Jones, Administrator/Petroleum Engineer

State of Montana
Board of Oil and Gas Conservation
2535 St. Johns Avenue
Billings, Mt 59102

Re: Phoenix Operating LLC - Demand for Opportunity to be Heard concerning Continental Resources, Inc.'s Three (3) Applications for Permit to Drill, Published December 30, 2025.

Dear Mr. Jones,

Pursuant to Administrative Rule of Montana § 36.22.601, Phoenix Operating LLC ("Phoenix"), 4643 South Ulster Street, Suite 1510, Denver, Colorado 80237, hereby demands an opportunity to be heard regarding three (3) Applications for Permit to Drill ("APDs") Oil and Gas Wells, published by Continental Resources, Inc. ("Continental") in the Helena Independent Record, on December 30, 2025 (hereinafter referred to as the "Continental APDs"). The Continental APDs are for three (3) Oil and Gas Wells identified as the following, to wit: (1) the "Mitchell 1-1H"; (2) the "Caruso 1-2H"; and (3) the "Chet 1-3H". The Mitchell 1-1H well is to be drilled with a surface hole location located within and upon the SW/4SW/4 of Section 36, Township 26 North, Range 56 East, with a horizontal intercept located within Lot 4, Section 1, Township 25 North, Range 56 East, and a horizontal terminus located within the SW/4SW/4 of Section 24, Township 25 North, Range 56 East, Richland County, Montana. The Caruso 1-2H well is to be drilled with a surface hole location located within and upon the SW/4SW/4 of Section 35, Township 26 North, Range 56 East, with a horizontal intercept located within Lot 4, Section 2, Township 25 North, Range 56 East, and a horizontal terminus located within the SW/4SW/4 of Section 23, Township 25 North, Range 56 East, Richland County, Montana. The Chet 1-3H well is to be drilled with a surface hole location located within and upon the SW/4SW/4 of Section 35, Township 26 North, Range 56 East, with a horizontal intercept located within Lot 1, Section 3, Township 25 North, Range 56 East, and a horizontal terminus located within the SE/4SE/4 of Section 22, Township 25 North, Range 56 East, Richland County, Montana. The proposed wells

KEARNEY MCWILLIAMS & DAVIS

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are more specifically described within the published notices which are attached to this correspondence as “Exhibit A” and by reference, are incorporated herein.

Phoenix requests a hearing regarding the issuance of the Continental APDs for the following reasons that include, but are not limited to:

1. There are no spacing units established by the Board that cover the lands described within any of the Continental APDs.
 - a. The Mitchell 1-1H well as proposed, would cover and include Sections 1, 12, 13, and 24, Township 25 North, Range 56 East, Richland County, Montana.
 - b. The Caruso 1-2H well as proposed, would cover and include Sections 2, 11, 14, and 23, Township 25 North, Range 56 East, Richland County, Montana.
 - c. The Chet 1-3H well as proposed, would cover and include Sections 3, 10, 15, and 22, Township 25 North, Range 56 East, Richland County, Montana.
2. Heritage Energy Operating, LLC, (“Heritage”), established a temporary spacing unit comprised of All of Sections 1, 12, and 13, Township 25 North, Range 56 East, Richland County, Montana in February 2025. (See Board Order No. 47-2025). Board Order No. 47-2025 did not include any language requiring operations to be commenced within one year.
3. Heritage established a temporary spacing unit comprised of All of Sections 2, 11, and 14, Township 25 North, Range 56 East, Richland County, Montana in February 2025. (See Board Order No. 48-2025). Board Order No. 48-2025 did not include any language requiring operations to be commenced within one year.
4. Heritage established a temporary spacing unit comprised of All of Sections 3, 10, and 15, Township 25 North, Range 56 East, Richland County, Montana in February 2025. (See Board Order No. 49-2025). Board Order No. 49-2025 did not include any language requiring operations to be commenced within one year.
5. Heritage submitted permits for the above-described temporary spacing units as follows, to wit:
 - a. The “E Poff Trust 1H” permit, covering and including Sections 1, 12, and 13, Township 25 North, Range 56 East, Richland County, Montana, effective as of July 24, 2025. Said permit expires on January 24, 2026. According to the

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Montana Board of Oil & Gas Conservation website, there was a change of bonded operator with regard to this permit, effective as of January 8, 2026.

- i. Prior to expiration of the above-described permit, Heritage filed three additional permits within this TSU, to wit: 1) E. Poff Trust 13-12-1 2H; 2) E. Poff Trust 13-12-1 3H; and 3) E. Poff Trust 13-12-1 4H. These APDs were published by Heritage on October 23, 2025. Phoenix properly protested these Heritage APDs in accordance with Board rules and the matter was set for hearing at the December 2025 hearing. Following testimony at the December 11, 2025 hearing, the Board continued the matter until the February 12, 2026 hearing. (See Board Order No. 317-2025).
 - ii. Phoenix submitted an Application for hearing at the December 2025 hearing, seeking to establish a temporary spacing unit comprised of All of Sections 1 and 12, Township 25 North, Range 56 East, and All of Sections 25 and 36, Township 26 North Range 56 East, Richland County, Montana. (See Docket No. 439-2025). Phoenix also sought Board authorization to drill up to three additional horizontal Bakken/Three Forks Formations wells anywhere within the temporary spacing unit that would be established pursuant to Docket No. 439-2025. (See Docket No. 440-2025). Following testimony at the December 11, 2025 hearing, the Board continued both matters until the February 12, 2026 hearing. (See Board Order No. 316-2025).
- b. The “W Poff Trust 14-11-2 4H” permit, covering and including Sections 2, 11 and 14, Township 25 North, Range 56 East, Richland County, Montana, effective as of June 19, 2025. Said permit expired on December 19, 2025. According to the Montana Board of Oil & Gas Conservation website, there was a change of bonded operator with regard to this permit, effective as of January 8, 2026, after the permit had expired.
- i. Prior to expiration of the above-described permit, Heritage filed three additional permits within this TSU, to wit: 1) W. Poff Trust 14-11-2 1H; 2) W. Poff Trust 14-11-2 2H; and 3) W. Poff Trust 14-11-2 3H. These APDs were published by Heritage on October 21 and October 23, 2025. Phoenix properly protested these Heritage APDs in accordance with Board rules and the matter was set for hearing at the December 2025

hearing. Following testimony at the December 11, 2025 hearing, the Board continued the matter until the February 12, 2026 hearing. (See Board Order No. 312-2025).

- ii. Phoenix submitted an Application for hearing at the December 2025 hearing, seeking to establish a temporary spacing unit comprised of All of Sections 2 and 11, Township 25 North, Range 56 East, and All of Sections 26 and 35, Township 26 North Range 56 East, Richland County, Montana. (See Docket No. 437-2025). Phoenix also sought Board authorization to drill up to three additional horizontal Bakken/Three Forks Formations wells anywhere within the temporary spacing unit that would be established pursuant to Docket No. 437-2025. (See Docket No. 438-2025). Following testimony at the December 11, 2025 hearing, the Board continued both matters until the February 12, 2026 hearing. (See Board Order No. 316-2025).
- c. The “State 15-10-3 1H” permit, covering and including Sections 3, 10, and 15, Township 25 North, Range 56 East, Richland County, Montana, effective as of May 2, 2025. Said permit expired on November 2, 2025. According to the Montana Board of Oil & Gas Conservation website, there was a change of bonded operator with regard to this permit, effective as of January 8, 2026.
 - i. Prior to expiration of the above-described permit, Heritage filed three additional permits within this TSU, to wit: 1) State 15-10-3 2H; 2) State 15-10-3 3H; and 3) State 15-10-3 4H. These APDs were published by Heritage on October 21, 2025. Phoenix properly protested these Heritage APDs in accordance with Board rules and the matter was set for hearing at the December 2025 hearing. Following testimony at the December 11, 2025 hearing, the Board continued the matter until the February 12, 2026 hearing. (See Board Order No. 310-2025).
 - ii. Phoenix submitted an Application for hearing at the December 2025 hearing, seeking to establish a temporary spacing unit comprised of All of Sections 3 and 10, Township 25 North, Range 56 East, and All of Sections 27 and 34, Township 26 North Range 56 East, Richland County, Montana. (See Docket No. 435-2025). Phoenix also sought Board authorization to drill up to three additional horizontal Bakken/Three Forks Formations wells anywhere within the temporary

spacing unit that would be established pursuant to Docket No. 435-2025. (See Docket No. 436-2025). Following testimony at the December 11, 2025 hearing, the Board continued both matters until the February 12, 2026 hearing. (See Board Order No. 315-2025).

6. Phoenix has definite capital-backed plans to drill wells within Township 25 North, Range 56 East, and Township 26 North, Range 56 East, Richland County. Specifically, Phoenix submitted the following Applications for Permit to Drill that cover the above-described lands in various configurations, to wit (“Phoenix APDs”):
 - a. The proposed “Trinity” unit APDs cover and include the temporary spacing unit established by Board Order No. 47-2025, and currently subject to the E Poff Trust 1H permit, which expires on January 24, 2026.
 - i. “Trinity 1-12-13 1H”, published in the Helena Independent Record on December 11, 2025.
 - ii. “Trinity 1-12-13 2H”, published in the Helena Independent Record on December 11, 2025.
 - iii. “Trinity 1-12-13 3H”, published in the Helena Independent Record on December 11, 2025.
 - iv. “Trinity 1-12-13 4H”, published in the Helena Independent Record on December 11, 2025.
 - b. The proposed “Maximus” unit APDs cover and include the temporary spacing unit established by Board Order No. 48-2025, and previously subject to the W Poff Trust 14-11-2 4H permit, which expired on December 19, 2025.
 - i. “Maximus 2-11-14 1H”, published in the Helena Independent Record on December 13, 2025.
 - ii. “Maximus 2-11-14 2H”, published in the Helena Independent Record on December 13, 2025.
 - iii. “Maximus 2-11-14 3H”, published in the Helena Independent Record on December 13, 2025.
 - iv. “Maximus 2-11-14 4H”, published in the Helena Independent Record on December 13, 2025.
 - c. The proposed “Gasoline” unit APDs cover and include the temporary spacing unit established by Board Order No. 49-2025, and previously subject to the State 15-10-3 1H permit, which expired on November 2, 2025.

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- i. “Gasoline 15-10-3 1HF”, published in the Helena Independent Record on December 13, 2025.
 - ii. “Gasoline 15-10-3 2HF”, published in the Helena Independent Record on December 13, 2025.
 - iii. “Gasoline 15-10-3 3HF”, published in the Helena Independent Record on December 13, 2025.
 - iv. “Gasoline 15-10-3 4HF”, published in the Helena Independent Record on December 13, 2025.

- d. The proposed “Darius” unit APDs cover and include the temporary spacing unit and increased density proposed by Phoenix in Docket Nos. 439-2025 and 440-2025.
 - i. “Darius 25-36-1-12 1H”, published in the Helena Independent Record on December 11, 2025.
 - ii. “Darius 25-36-1-12 2H”, published in the Helena Independent Record on December 13, 2025.
 - iii. “Darius 25-36-1-12 3H”, published in the Helena Independent Record on December 13, 2025.
 - iv. “Darius 25-36-1-12 4H”, published in the Helena Independent Record on December 11, 2025.

- e. The proposed “Marcus” unit APDs cover and include the temporary spacing unit and increased density proposed by Phoenix in Docket Nos. 437-2025 and 438-2025.
 - i. “Marcus 26-35-2-11 1H”, published in the Helena Independent Record on December 13, 2025.
 - ii. “Marcus 26-35-2-11 2H”, published in the Helena Independent Record on December 13, 2025.
 - iii. “Marcus 26-35-2-11 3H”, published in the Helena Independent Record on December 13, 2025.
 - iv. “Marcus 26-35-2-11 4H”, published in the Helena Independent Record on December 13, 2025.

- f. The proposed “Crixus” unit APDs cover and include the temporary spacing unit and increased density proposed by Phoenix in Docket Nos. 435-2025 and 436-2025.
 - i. “Crixus 27-34-3-10 1H”, published in the Helena Independent Record on December 11, 2025.

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- ii. "Crixus 27-34-3-10 2H", published in the Helena Independent Record on December 13, 2025.
 - iii. "Crixus 27-34-3-10 3H", published in the Helena Independent Record on December 13, 2025.
 - iv. "Crixus 27-34-3-10 4H", published in the Helena Independent Record on December 13, 2025.
7. With regard to the existing temporary spacing unit comprised of All of Sections 1, 12, and 13, Township 25 North, Range 56 East, Richland County, Montana, Phoenix currently owns approximately 62.3% of the mineral and leasehold interests in said unit.
8. With regard to the existing temporary spacing unit comprised of All of Sections 2, 11 and 14, Township 25 North, Range 56 East, Richland County, Montana, Phoenix currently owns approximately 25.7% of the mineral and leasehold interests in said unit.
9. With regard to the existing temporary spacing unit comprised of All of Sections 3, 10, and 15, Township 25 North, Range 56 East, Richland County, Montana, Phoenix currently owns approximately 50.9% of the mineral and leasehold interests in said unit.
10. With regard to the temporary spacing unit proposed by Phoenix and comprised of All of Sections 25 and 36, Township 26 North, Range 56 East, and All of Sections 1 and 12, Township 25 North, Range 56 East, Richland County, Montana, Phoenix currently owns approximately 44% of the mineral and leasehold interests in said 4-mile unit.
11. With regard to the temporary spacing unit proposed by Phoenix and comprised of All of Sections 26 and 35, Township 26 North, Range 56 East, and All of Sections 2 and 11, Township 25 North, Range 56 East, Richland County, Montana, Phoenix currently owns approximately 30% of the mineral and leasehold interests in said 4-mile unit.
12. With regard to the temporary spacing unit proposed by Phoenix and comprised of All of Sections 27 and 34, Township 26 North, Range 56 East, and All of Sections 3 and 10, Phoenix currently owns approximately 37% of the mineral and leasehold interests in said 4-mile unit.
13. Phoenix submitted the following Applications to be heard at the February 2026 Board hearing, to wit:

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- a. Applications seeking to establish a temporary spacing unit comprised of All of Sections 14, 23, 26 and 24, Township 25 North, Range 56 East, Richland County, Montana, and authorization to drill up to an additional three (3) wells within said temporary spacing unit.
 - i. Phoenix currently owns approximately 42.3% of the mineral and leasehold interests in its proposed 4-mile temporary spacing unit. Additionally, this configuration would be consistent with the plan proposed by Phoenix in continued Dockets 437-2025 and 438-2025.
 - b. Applications seeking to establish a temporary spacing unit comprised of All of Sections 15, 22, 27 and 34, Township 25 North, Range 56 East, Richland County, Montana, and authorization to drill up to an additional three (3) wells within said temporary spacing unit.
 - i. Phoenix currently owns approximately 60% of the mineral and leasehold interests in its proposed 4-mile temporary spacing unit. Additionally, this configuration would be consistent with the plan proposed by Phoenix in continued Dockets 435-2025 and 436-2025.
14. Whiting Oil and Gas Corporation established a permanent spacing unit comprised of All of Sections 24 and 25, Township 25 North, Range 56 East, Richland County, Montana, for production of Bakken/Three Forks Formation oil and gas, from the Lone Butte Patricia #24-25-1H Well. The Lone Butte Patricia #24-25-1H Well continues to be a producing well.
15. To date, Phoenix is unaware of any pending Applications by Continental that would space the above-described lands in a manner that would allow the Board to approve the Continental APDs.
- a. Nevertheless, if the Board were to approve temporary spacing units as covered by the proposed Continental APDs, Phoenix would own the following mineral and leasehold interests, to wit:
 - i. "Mitchell Unit" – approximately 47%.
 - ii. "Caruso Unit" – approximately 33%.
 - iii. "Chet Unit" – approximately 54%.

January 9, 2026

- b. Accordingly, if the Board were to approve the Continental APDs, Phoenix would be precluded from developing lands where it owns a majority of the mineral and leasehold interests.

16. Continental's APDs would result in various lands being stranded, which is contrary to the Board's mandate of preventing waste, and the Board's preference of promoting effective, orderly development.

17. Montana is a first to file state, subject to some limited exceptions. Accordingly, the Board generally approves fully completed applications in the order they are filed. Without exception, all of the Phoenix APDs were published first, on December 11 and December 13, 2025. Continental's APDs were not published until December 30, 2025. Accordingly, once the Board has made a decision regarding how these lands will be spaced, the Phoenix APDs for the coordinating configuration should be upheld by the Board.

18. Several additional factors confirm Phoenix's APDs are controlling.
 - a. Phoenix is engaged in planning and investments for the development of the TSU, both as currently drafted, and has contingent plans to develop these lands in the event that the Board approves its proposed spacing plan at the February 2026 Hearing.
 - b. Continental sent Phoenix an AFE dated October 29, 2025, relating to the Conaway 2-19H well. Continental's estimated costs detailed within the AFE far exceeded Phoenix's conservative estimates related to development of the unit. If Continental's AFE for this unit is similar to the one Phoenix received for Conaway, approving the Continental APDs or the pending APDs that Continental may have acquired from Heritage, would result in economic waste and would be detrimental to Phoenix with regard to developing the TSU. Approving Phoenix's APDs will result in a more efficient, cost effective, orderly way to develop the TSU whichever way the Board chooses to space it.
 - c. Phoenix will be ready to drill within the next year. Phoenix has 3 rigs and intends to dedicate one of its rigs to drilling and operating in Montana in 2026. Continental does not have a rig in Montana currently.

KEARNEY MCWILLIAMS & DAVIS

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- d. Phoenix has engaged in a pattern of fully developing its approved units, which allows for efficient and economic development of the pool, prevents waste, and protects the correlative rights of all interested parties, including but not limited to the mineral owners, working interest owners, tax payers, and the State of Montana in general. Denying the Continental APDs will confirm that Phoenix has the ability to develop whatever TSU the Board chooses to establish, in an orderly manner that will promote maximum recovery, protect correlative rights and prevent waste.

Accordingly, Phoenix requests the following relief, to wit:

1. Phoenix requests that the Continental APDs be heard at the February 2026 Board hearing as required per Administrative Rule of Montana § 36.22.601(4)(a);
2. That following the February 2026 Board hearing, the Board approve Phoenix's proposed TSUs covering the above-described lands, and thereafter approve whichever set of the Phoenix APDs cover and include said TSU;
3. That the Board deny the Continental APDs as moot, for the following reasons:
 - a. Phoenix filed and published its APDs first.
 - b. The Phoenix APDs are filed within an existing approved TSU and in all other respects approvable; and
4. For any other relief the Board may deem appropriate.

Sincerely,

KEARNEY, MCWILLIAMS & DAVIS, PLLC



By:

Wendy A. Johnson
wjohnson@kmd.law
Amanda J. Jackson
ajackson@kmd.law
Attorneys for Phoenix Operating LLC

KEARNEY MCWILLIAMS & DAVIS

January 9, 2026

CERTIFICATE OF SERVICE

I, WENDY A. JOHNSON, hereby certify that on January 9, 2026, I served a true and correct copy of the foregoing Demand for Opportunity to be Heard to the following parties:

By E-Mail (FAX Service is Unavailable):

Ben Jones
Administrator/Petroleum Engineer
State of Montana
Board of Oil and Gas Conservation
2535 St. Johns Avenue
Billings, MT 59102
E-Mail: bjones@mt.gov

By CERTIFIED MAIL:

Continental Resources, Inc.
P.O. Box 269000
Oklahoma City, Oklahoma 73126

With a copy sent to Continental's legal counsel, Scotti Gray, via electronic mail:

E-Mail: scotti@graylawmt.com

By: 
Wendy A. Johnson

January 9, 2026

EXHIBIT A

Notice of Application

Published in Helena Independent Record on December 30, 2025

Location

Lewis and Clark County, Montana

Notice Text

Mitchell 1-1H

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF MONTANA

In the Matter of the Application of CONTINENTAL RESOURCES, INC. for a Permit to Drill a horizontal oil and gas well.

NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL AN OIL AND GAS WELL

1. Name and Address of Applicant: Continental Resources, Inc.

P.O. Box 269000

Oklahoma City, Oklahoma 73126

(405) 234-9000 phone

2. Well Name and Legal Description: Mitchell 1-1H

Surface Hole Location: 268' FSL & 450' FWL, SWSW Sec 36-26N-56E

Horizontal Intercept: 200' FNL 626' FWL, Lot 4 Sec 1-25N-56E

Horizontal Terminus: 200' FSL 660' FWL, SWSW Sec 24-25N-56E

County: Richland

3. Proposed Total Depth: (1) 31194' MD; 10218' TVD

Notice is hereby given that an application for permit to drill an oil and gas well at the surface location set forth above to the depth as stated will be filed with the Montana Board of Oil and Gas Conservation.

Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of Montana, an interested party may demand an opportunity to be heard by the Montana Board of Oil and Gas Conservation concerning the application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS SET FORTH NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF THIS NOTICE. OR THE APPLICATION WILL BE ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND THE REASONS WHY THE HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation

2535 St. John's Avenue

Billings, Montana 59102

FAX Number: (406) 652-5305

December 30, 2025 COL-MT-201950 MNAXLP

Notice of Application

Published in Helena Independent Record on December 30, 2025

Location

Lewis and Clark County, Montana

Notice Text

Chet 1-3H

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE
OF MONTANA

In the Matter of the Application of CONTINENTAL RESOURCES, INC. for
a Permit to Drill a horizontal oil and gas well.

NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL AN OIL AND
GAS WELL

1. Name and Address of Applicant: Continental Resources, Inc.
P.O. Box 269000

Oklahoma City, Oklahoma 73126
(405) 234-9000 phone

2. Well Name and Legal Description: Chet 1-3H

Surface Hole Location: 564' FSL & 1300' FWL, SWSW Sec 35-26N-56E

Horizontal Intercept: 200' FNL 692' FEL, Lot 1 Sec 3-25N-56E

Horizontal Terminus: 200' FSL 660' FEL, SESE Sec 22-25N-56E

County: Richland

3. Proposed Total Depth: (1) 31395' MD; 10105' TVD

Notice is hereby given that an application for permit to drill an oil and
gas well at the surface location set forth above to the depth as stated
will be filed with the Montana Board of Oil and Gas Conservation.
Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of
Montana, an interested party may demand an opportunity to be heard
by the Montana Board of Oil and Gas Conservation concerning the
application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE
MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS
SET FORTH NO LATER THAN TEN (10) DAYS AFTER THE DATE OF
PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE ACTED
UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A
DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND
TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP
INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND
THE REASONS WHY THE HEARING IS SOUGHT; (2) BE SERVED UPON
THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE
ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation

2535 St. John's Avenue

Billings, Montana 59102

FAX Number: (406) 652-5305

December 30, 2025 COL-MT-201948 MNAXLP

January 9, 2026

Notice of Application

Published in Helena Independent Record on December 30, 2025

Location

Lewis and Clark County, Montana

Notice Text

Caruso 1-2H

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF MONTANA

In the Matter of the Application of CONTINENTAL RESOURCES, INC. for a Permit to Drill a horizontal oil and gas well.

NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL AN OIL AND GAS WELL

1. Name and Address of Applicant: Continental Resources, Inc.

P.O. Box 269000

Oklahoma City, Oklahoma 73126

(405) 234-9000 phone

2. Well Name and Legal Description: Caruso 1-2H

Surface Hole Location: 468' FSL & 1300' FWL, SWSW Sec 35-26N-56E

Horizontal Intercept: 200' FNL 627' FWL, Lot 4 Sec 2-25N-56E

Horizontal Terminus: 200' FSL 660' FWL, SWSW Sec 23-25N-56E

County: Richland

3. Proposed Total Depth: (1) 31177' MD; 10115' TVD

Notice is hereby given that an application for permit to drill an oil and gas well at the surface location set forth above to the depth as stated will be filed with the Montana Board of Oil and Gas Conservation.

Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of Montana, an interested party may demand an opportunity to be heard by the Montana Board of Oil and Gas Conservation concerning the application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS SET FORTH NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL AND THE REASONS WHY THE HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation

2535 St. John's Avenue

Billings, Montana 59102

FAX Number: (406) 652-5305

December 30, 2025 COL-MT-201949 MNAXLP

KEARNEY MCWILLIAMS & DAVIS

ATTORNEYS AT LAW

Denver: 1625 Broadway, Suite 2950, Denver, CO 80202
Dallas • Fort Worth: 1235 South Main #280, Grapevine, TX 76051
Houston: 55 Waugh, Suite 150, Houston, TX 77007
San Antonio: 40 N.E. Loop 410, Suite 431, San Antonio, TX 78216
Sheridan: 110 S. Gould St., 2nd Floor, Sheridan, WY 82801

Licenses: AR CO CT DC ID LA MD MS MT
ND NE NM NY OK TX UT WY & USPTO
Phone: (888) 855-1276
Fax: (713) 936-9621
admin@kmd.law

www.KMD.law

January 9, 2026

Attention : Ben Jones, Administrator/Petroleum Engineer

State of Montana
Board of Oil and Gas Conservation
2535 St. Johns Avenue
Billings, Mt 59102

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KEARNEY MCWILLIAMS & DAVIS

January 9, 2026

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Phoenix requests a hearing regarding the issuance of the Continental APDs for the following reasons that include, but are not limited to:

1. There are no spacing units established by the Board that cover the lands described within any of the Continental APDs.
 - a. The Mitchell 1-1H well as proposed, would cover and include Sections 1, 12, 13, and 24, Township 25 North, Range 56 East, Richland County, Montana.
 - b. The Caruso 1-2H well as proposed, would cover and include Sections 2, 11, 14, and 23, Township 25 North, Range 56 East, Richland County, Montana.
 - c. The Chet 1-3H well as proposed, would cover and include Sections 3, 10, 15, and 22, Township 25 North, Range 56 East, Richland County, Montana.
2. Heritage Energy Operating, LLC, (“Heritage”), established a temporary spacing unit comprised of All of Sections 1, 12, and 13, Township 25 North, Range 56 East, Richland County, Montana in February 2025. (See Board Order No. 47-2025). Board Order No. 47-2025 did not include any language requiring operations to be commenced within one year.
3. Heritage established a temporary spacing unit comprised of All of Sections 2, 11, and 14, Township 25 North, Range 56 East, Richland County, Montana in February 2025. (See Board Order No. 48-2025). Board Order No. 48-2025 did not include any language requiring operations to be commenced within one year.
4. Heritage established a temporary spacing unit comprised of All of Sections 3, 10, and 15, Township 25 North, Range 56 East, Richland County, Montana in February 2025. (See Board Order No. 49-2025). Board Order No. 49-2025 did not include any language requiring operations to be commenced within one year.
5. Heritage submitted permits for the above-described temporary spacing units as follows, to wit:
 - a. The “E Poff Trust 1H” permit, covering and including Sections 1, 12, and 13, Township 25 North, Range 56 East, Richland County, Montana, effective as of July 24, 2025. Said permit expires on January 24, 2026. According to the

January 9, 2026

Montana Board of Oil & Gas Conservation website, there was a change of bonded operator with regard to this permit, effective as of January 8, 2026.

- i. Prior to expiration of the above-described permit, Heritage filed three additional permits within this TSU, to wit: 1) E. Poff Trust 13-12-1 2H; 2) E. Poff Trust 13-12-1 3H; and 3) E. Poff Trust 13-12-1 4H. These APDs were published by Heritage on October 23, 2025. Phoenix properly protested these Heritage APDs in accordance with Board rules and the matter was set for hearing at the December 2025 hearing. Following testimony at the December 11, 2025 hearing, the Board continued the matter until the February 12, 2026 hearing. (See Board Order No. 317-2025).
 - ii. Phoenix submitted an Application for hearing at the December 2025 hearing, seeking to establish a temporary spacing unit comprised of All of Sections 1 and 12, Township 25 North, Range 56 East, and All of Sections 25 and 36, Township 26 North Range 56 East, Richland County, Montana. (See Docket No. 439-2025). Phoenix also sought Board authorization to drill up to three additional horizontal Bakken/Three Forks Formations wells anywhere within the temporary spacing unit that would be established pursuant to Docket No. 439-2025. (See Docket No. 440-2025). Following testimony at the December 11, 2025 hearing, the Board continued both matters until the February 12, 2026 hearing. (See Board Order No. 316-2025).
- b. The “W Poff Trust 14-11-2 4H” permit, covering and including Sections 2, 11 and 14, Township 25 North, Range 56 East, Richland County, Montana, effective as of June 19, 2025. Said permit expired on December 19, 2025. According to the Montana Board of Oil & Gas Conservation website, there was a change of bonded operator with regard to this permit, effective as of January 8, 2026, after the permit had expired.
- i. Prior to expiration of the above-described permit, Heritage filed three additional permits within this TSU, to wit: 1) W. Poff Trust 14-11-2 1H; 2) W. Poff Trust 14-11-2 2H; and 3) W. Poff Trust 14-11-2 3H. These APDs were published by Heritage on October 21 and October 23, 2025. Phoenix properly protested these Heritage APDs in accordance with Board rules and the matter was set for hearing at the December 2025

January 9, 2026

hearing. Following testimony at the December 11, 2025 hearing, the Board continued the matter until the February 12, 2026 hearing. (See Board Order No. 312-2025).

- ii. Phoenix submitted an Application for hearing at the December 2025 hearing, seeking to establish a temporary spacing unit comprised of All of Sections 2 and 11, Township 25 North, Range 56 East, and All of Sections 26 and 35, Township 26 North Range 56 East, Richland County, Montana. (See Docket No. 437-2025). Phoenix also sought Board authorization to drill up to three additional horizontal Bakken/Three Forks Formations wells anywhere within the temporary spacing unit that would be established pursuant to Docket No. 437-2025. (See Docket No. 438-2025). Following testimony at the December 11, 2025 hearing, the Board continued both matters until the February 12, 2026 hearing. (See Board Order No. 316-2025).
- c. The “State 15-10-3 1H” permit, covering and including Sections 3, 10, and 15, Township 25 North, Range 56 East, Richland County, Montana, effective as of May 2, 2025. Said permit expired on November 2, 2025. According to the Montana Board of Oil & Gas Conservation website, there was a change of bonded operator with regard to this permit, effective as of January 8, 2026.
- i. Prior to expiration of the above-described permit, Heritage filed three additional permits within this TSU, to wit: 1) State 15-10-3 2H; 2) State 15-10-3 3H; and 3) State 15-10-3 4H. These APDs were published by Heritage on October 21, 2025. Phoenix properly protested these Heritage APDs in accordance with Board rules and the matter was set for hearing at the December 2025 hearing. Following testimony at the December 11, 2025 hearing, the Board continued the matter until the February 12, 2026 hearing. (See Board Order No. 310-2025).
 - ii. Phoenix submitted an Application for hearing at the December 2025 hearing, seeking to establish a temporary spacing unit comprised of All of Sections 3 and 10, Township 25 North, Range 56 East, and All of Sections 27 and 34, Township 26 North Range 56 East, Richland County, Montana. (See Docket No. 435-2025). Phoenix also sought Board authorization to drill up to three additional horizontal Bakken/Three Forks Formations wells anywhere within the temporary

January 9, 2026

spacing unit that would be established pursuant to Docket No. 435-2025. (See Docket No. 436-2025). Following testimony at the December 11, 2025 hearing, the Board continued both matters until the February 12, 2026 hearing. (See Board Order No. 315-2025).

6. Phoenix has definite capital-backed plans to drill wells within Township 25 North, Range 56 East, and Township 26 North, Range 56 East, Richland County. Specifically, Phoenix submitted the following Applications for Permit to Drill that cover the above-described lands in various configurations, to wit (“Phoenix APDs”):
 - a. The proposed “Trinity” unit APDs cover and include the temporary spacing unit established by Board Order No. 47-2025, and currently subject to the E Poff Trust 1H permit, which expires on January 24, 2026.
 - i. “Trinity 1-12-13 1H”, published in the Helena Independent Record on December 11, 2025.
 - ii. “Trinity 1-12-13 2H”, published in the Helena Independent Record on December 11, 2025.
 - iii. “Trinity 1-12-13 3H”, published in the Helena Independent Record on December 11, 2025.
 - iv. “Trinity 1-12-13 4H”, published in the Helena Independent Record on December 11, 2025.
 - b. The proposed “Maximus” unit APDs cover and include the temporary spacing unit established by Board Order No. 48-2025, and previously subject to the W Poff Trust 14-11-2 4H permit, which expired on December 19, 2025.
 - i. “Maximus 2-11-14 1H”, published in the Helena Independent Record on December 13, 2025.
 - ii. “Maximus 2-11-14 2H”, published in the Helena Independent Record on December 13, 2025.
 - iii. “Maximus 2-11-14 3H”, published in the Helena Independent Record on December 13, 2025.
 - iv. “Maximus 2-11-14 4H”, published in the Helena Independent Record on December 13, 2025.
 - c. The proposed “Gasoline” unit APDs cover and include the temporary spacing unit established by Board Order No. 49-2025, and previously subject to the State 15-10-3 1H permit, which expired on November 2, 2025.

KEARNEY MCWILLIAMS & DAVIS

January 9, 2026

- i. "Gasoline 15-10-3 1HF", published in the Helena Independent Record on December 13, 2025.
 - ii. "Gasoline 15-10-3 2HF", published in the Helena Independent Record on December 13, 2025.
 - iii. "Gasoline 15-10-3 3HF", published in the Helena Independent Record on December 13, 2025.
 - iv. "Gasoline 15-10-3 4HF", published in the Helena Independent Record on December 13, 2025.

- d. The proposed "Darius" unit APDs cover and include the temporary spacing unit and increased density proposed by Phoenix in Docket Nos. 439-2025 and 440-2025.
 - i. "Darius 25-36-1-12 1H", published in the Helena Independent Record on December 11, 2025.
 - ii. "Darius 25-36-1-12 2H", published in the Helena Independent Record on December 13, 2025.
 - iii. "Darius 25-36-1-12 3H", published in the Helena Independent Record on December 13, 2025.
 - iv. "Darius 25-36-1-12 4H", published in the Helena Independent Record on December 11, 2025.

- e. The proposed "Marcus" unit APDs cover and include the temporary spacing unit and increased density proposed by Phoenix in Docket Nos. 437-2025 and 438-2025.
 - i. "Marcus 26-35-2-11 1H", published in the Helena Independent Record on December 13, 2025.
 - ii. "Marcus 26-35-2-11 2H", published in the Helena Independent Record on December 13, 2025.
 - iii. "Marcus 26-35-2-11 3H", published in the Helena Independent Record on December 13, 2025.
 - iv. "Marcus 26-35-2-11 4H", published in the Helena Independent Record on December 13, 2025.

- f. The proposed "Crixus" unit APDs cover and include the temporary spacing unit and increased density proposed by Phoenix in Docket Nos. 435-2025 and 436-2025.
 - i. "Crixus 27-34-3-10 1H", published in the Helena Independent Record on December 11, 2025.

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January 9, 2026

- ii. "Crixus 27-34-3-10 2H", published in the Helena Independent Record on December 13, 2025.
 - iii. "Crixus 27-34-3-10 3H", published in the Helena Independent Record on December 13, 2025.
 - iv. "Crixus 27-34-3-10 4H", published in the Helena Independent Record on December 13, 2025.
7. With regard to the existing temporary spacing unit comprised of All of Sections 1, 12, and 13, Township 25 North, Range 56 East, Richland County, Montana, Phoenix currently owns approximately 62.3% of the mineral and leasehold interests in said unit.
8. With regard to the existing temporary spacing unit comprised of All of Sections 2, 11 and 14, Township 25 North, Range 56 East, Richland County, Montana, Phoenix currently owns approximately 25.7% of the mineral and leasehold interests in said unit.
9. With regard to the existing temporary spacing unit comprised of All of Sections 3, 10, and 15, Township 25 North, Range 56 East, Richland County, Montana, Phoenix currently owns approximately 50.9% of the mineral and leasehold interests in said unit.
10. With regard to the temporary spacing unit proposed by Phoenix and comprised of All of Sections 25 and 36, Township 26 North, Range 56 East, and All of Sections 1 and 12, Township 25 North, Range 56 East, Richland County, Montana, Phoenix currently owns approximately 44% of the mineral and leasehold interests in said 4-mile unit.
11. With regard to the temporary spacing unit proposed by Phoenix and comprised of All of Sections 26 and 35, Township 26 North, Range 56 East, and All of Sections 2 and 11, Township 25 North, Range 56 East, Richland County, Montana, Phoenix currently owns approximately 30% of the mineral and leasehold interests in said 4-mile unit.
12. With regard to the temporary spacing unit proposed by Phoenix and comprised of All of Sections 27 and 34, Township 26 North, Range 56 East, and All of Sections 3 and 10, Phoenix currently owns approximately 37% of the mineral and leasehold interests in said 4-mile unit.
13. Phoenix submitted the following Applications to be heard at the February 2026 Board hearing, to wit:

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- a. Applications seeking to establish a temporary spacing unit comprised of All of Sections 14, 23, 26 and 24, Township 25 North, Range 56 East, Richland County, Montana, and authorization to drill up to an additional three (3) wells within said temporary spacing unit.
 - i. Phoenix currently owns approximately 42.3% of the mineral and leasehold interests in its proposed 4-mile temporary spacing unit. Additionally, this configuration would be consistent with the plan proposed by Phoenix in continued Dockets 437-2025 and 438-2025.
 - b. Applications seeking to establish a temporary spacing unit comprised of All of Sections 15, 22, 27 and 34, Township 25 North, Range 56 East, Richland County, Montana, and authorization to drill up to an additional three (3) wells within said temporary spacing unit.
 - i. Phoenix currently owns approximately 60% of the mineral and leasehold interests in its proposed 4-mile temporary spacing unit. Additionally, this configuration would be consistent with the plan proposed by Phoenix in continued Dockets 435-2025 and 436-2025.
14. Whiting Oil and Gas Corporation established a permanent spacing unit comprised of All of Sections 24 and 25, Township 25 North, Range 56 East, Richland County, Montana, for production of Bakken/Three Forks Formation oil and gas, from the Lone Butte Patricia #24-25-1H Well. The Lone Butte Patricia #24-25-1H Well continues to be a producing well.
15. To date, Phoenix is unaware of any pending Applications by Continental that would space the above-described lands in a manner that would allow the Board to approve the Continental APDs.
- a. Nevertheless, if the Board were to approve temporary spacing units as covered by the proposed Continental APDs, Phoenix would own the following mineral and leasehold interests, to wit:
 - i. "Mitchell Unit" – approximately 47%.
 - ii. "Caruso Unit" – approximately 33%.
 - iii. "Chet Unit" – approximately 54%.

January 9, 2026

- b. Accordingly, if the Board were to approve the Continental APDs, Phoenix would be precluded from developing lands where it owns a majority of the mineral and leasehold interests.

- 16. Continental's APDs would result in various lands being stranded, which is contrary to the Board's mandate of preventing waste, and the Board's preference of promoting effective, orderly development.

- 17. Montana is a first to file state, subject to some limited exceptions. Accordingly, the Board generally approves fully completed applications in the order they are filed. Without exception, all of the Phoenix APDs were published first, on December 11 and December 13, 2025. Continental's APDs were not published until December 30, 2025. Accordingly, once the Board has made a decision regarding how these lands will be spaced, the Phoenix APDs for the coordinating configuration should be upheld by the Board.

- 18. Several additional factors confirm Phoenix's APDs are controlling.
 - a. Phoenix is engaged in planning and investments for the development of the TSU, both as currently drafted, and has contingent plans to develop these lands in the event that the Board approves its proposed spacing plan at the February 2026 Hearing.

 - b. Continental sent Phoenix an AFE dated October 29, 2025, relating to the Conaway 2-19H well. Continental's estimated costs detailed within the AFE far exceeded Phoenix's conservative estimates related to development of the unit. If Continental's AFE for this unit is similar to the one Phoenix received for Conaway, approving the Continental APDs or the pending APDs that Continental may have acquired from Heritage, would result in economic waste and would be detrimental to Phoenix with regard to developing the TSU. Approving Phoenix's APDs will result in a more efficient, cost effective, orderly way to develop the TSU whichever way the Board chooses to space it.

 - c. Phoenix will be ready to drill within the next year. Phoenix has 3 rigs and intends to dedicate one of its rigs to drilling and operating in Montana in 2026. Continental does not have a rig in Montana currently.

KEARNEY MCWILLIAMS & DAVIS

January 9, 2026

- d. Phoenix has engaged in a pattern of fully developing its approved units, which allows for efficient and economic development of the pool, prevents waste, and protects the correlative rights of all interested parties, including but not limited to the mineral owners, working interest owners, tax payers, and the State of Montana in general. Denying the Continental APDs will confirm that Phoenix has the ability to develop whatever TSU the Board chooses to establish, in an orderly manner that will promote maximum recovery, protect correlative rights and prevent waste.

Accordingly, Phoenix requests the following relief, to wit:

1. Phoenix requests that the Continental APDs be heard at the February 2026 Board hearing as required per Administrative Rule of Montana § 36.22.601(4)(a);
2. That following the February 2026 Board hearing, the Board approve Phoenix's proposed TSUs covering the above-described lands, and thereafter approve whichever set of the Phoenix APDs cover and include said TSU;
3. That the Board deny the Continental APDs as moot, for the following reasons:
 - a. Phoenix filed and published its APDs first.
 - b. The Phoenix APDs are filed within an existing approved TSU and in all other respects approvable; and
4. For any other relief the Board may deem appropriate.

Sincerely,

KEARNEY, MCWILLIAMS & DAVIS, PLLC

By:



Wendy A. Johnson
wjohnson@kmd.law
Amanda J. Jackson
ajackson@kmd.law
Attorneys for Phoenix Operating LLC

KEARNEY McWILLIAMS & DAVIS

January 9, 2026

CERTIFICATE OF SERVICE

I, WENDY A. JOHNSON, hereby certify that on January 9, 2026, I served a true and correct copy of the foregoing Demand for Opportunity to be Heard to the following parties:

By E-Mail (FAX Service is Unavailable):

Ben Jones
Administrator/Petroleum Engineer
State of Montana
Board of Oil and Gas Conservation
2535 St. Johns Avenue
Billings, MT 59102
E-Mail: bjones@mt.gov

By CERTIFIED MAIL:

Continental Resources, Inc.
P.O. Box 269000
Oklahoma City, Oklahoma 73126

With a copy sent to Continental's legal counsel, Scotti Gray, via electronic mail:

E-Mail: scotti@graylawmt.com

By: 
Wendy A. Johnson

January 9, 2026

EXHIBIT A

Notice of Application

Published in Helena Independent Record on December 30, 2025

Location

Lewis and Clark County, Montana

Notice Text

Mitchell 1-1H

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF MONTANA

In the Matter of the Application of CONTINENTAL RESOURCES, INC. for a Permit to Drill a horizontal oil and gas well.

NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL AN OIL AND GAS WELL

1. Name and Address of Applicant: Continental Resources, Inc.
P.O. Box 269000

Oklahoma City, Oklahoma 73126

(405) 234-9000 phone

2. Well Name and Legal Description: Mitchell 1-1H

Surface Hole Location: 268' FSL & 450' FWL, SWSW Sec 36-26N-56E

Horizontal Intercept: 200' FNL 626' FWL, Lot 4 Sec 1-25N-56E

Horizontal Terminus: 200' FSL 660' FWL, SWSW Sec 24-25N-56E

County: Richland

3. Proposed Total Depth: (1) 31194' MD; 10218' TVD

Notice is hereby given that an application for permit to drill an oil and gas well at the surface location set forth above to the depth as stated will be filed with the Montana Board of Oil and Gas Conservation.

Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of Montana, an interested party may demand an opportunity to be heard by the Montana Board of Oil and Gas Conservation concerning the application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS SET FORTH NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND THE REASONS WHY THE HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation

2535 St. John's Avenue

Billings, Montana 59102

FAX Number: (406) 652-5305

December 30, 2025 COL-MT-201950 MNAXLP

January 9, 2026

Notice of Application

Published in Helena Independent Record on December 30, 2025

Location

Lewis and Clark County, Montana

Notice Text

Chet 1-3H

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF MONTANA

In the Matter of the Application of CONTINENTAL RESOURCES, INC. for a Permit to Drill a horizontal oil and gas well.

NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL AN OIL AND GAS WELL

1. Name and Address of Applicant: Continental Resources, Inc.

P.O. Box 269000

Oklahoma City, Oklahoma 73126

(405) 234-9000 phone

2. Well Name and Legal Description: Chet 1-3H

Surface Hole Location: 564' FSL & 1300' FWL, SWSW Sec 35-26N-56E

Horizontal Intercept: 200' FNL 692' FEL, Lot 1 Sec 3-25N-56E

Horizontal Terminus: 200' FSL 660' FEL, SESE Sec 22-25N-56E

County: Richland

3. Proposed Total Depth: (1) 31395' MD; 10105' TVD

Notice is hereby given that an application for permit to drill an oil and gas well at the surface location set forth above to the depth as stated will be filed with the Montana Board of Oil and Gas Conservation.

Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of Montana, an interested party may demand an opportunity to be heard by the Montana Board of Oil and Gas Conservation concerning the application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS SET FORTH NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND THE REASONS WHY THE HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation

2535 St. John's Avenue

Billings, Montana 59102

FAX Number: (406) 652-5305

December 30, 2025 COL-MT-201948 MNAXLP

January 9, 2026

Notice of Application

Published in Helena Independent Record on December 30, 2025

Location

Lewis and Clark County, Montana

Notice Text

Caruso 1-2H

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE
OF MONTANA

In the Matter of the Application of CONTINENTAL RESOURCES, INC. for
a Permit to Drill a horizontal oil and gas well.

NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL AN OIL AND
GAS WELL

1. Name and Address of Applicant: Continental Resources, Inc.
P.O. Box 269000

Oklahoma City, Oklahoma 73126
(405) 234-9000 phone

2. Well Name and Legal Description: Caruso 1-2H

Surface Hole Location: 468' FSL & 1300' FWL, SWSW Sec 35-26N-56E

Horizontal Intercept: 200' FNL 627' FWL, Lot 4 Sec 2-25N-56E

Horizontal Terminus: 200' FSL 660' FWL, SWSW Sec 23-25N-56E

County: Richland

3. Proposed Total Depth: (1) 31177' MD; 10115' TVD

Notice is hereby given that an application for permit to drill an oil and
gas well at the surface location set forth above to the depth as stated
will be filed with the Montana Board of Oil and Gas Conservation.

Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of
Montana, an interested party may demand an opportunity to be heard
by the Montana Board of Oil and Gas Conservation concerning the
application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE
MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS
SET FORTH NO LATER THAN TEN (10) DAYS AFTER THE DATE OF
PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE ACTED
UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A
DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND
TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP
INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND
THE REASONS WHY THE HEARING IS SOUGHT; (2) BE SERVED UPON
THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE
ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation

2535 St. John's Avenue

Billings, Montana 59102

FAX Number: (406) 652-5305

December 30, 2025 COL-MT-201949 MNAXLP

GRAY LAW, PLLC

ATTORNEY AT LAW

3471 MASTERTSON CIRCLE
BILLINGS, MONTANA 59106
(406) 248-4141
scotti@graylawmt.com

January 12, 2026

RECEIVED

JAN 12 2026

MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

Montana Board of Oil & Gas Conservation Commission
Attn: Ben Jones
2535 St. Johns Ave.
Billings, MT 59102

RE: Permit Protest re In the Matter of Application for Permit to Drill the Ex-Presidents 5-8-17-20-29 1H, 2H, 3H, 4H Oil and Gas Wells by Phoenix Operating, LLC

Dear Mr. Jones,

Pursuant to the Notice of Intention to apply for Permit to Drill an Oil and Gas Well published in the Sidney Herald on January 3, 2026, Continental Resources, Inc. (“Continental”), 20 N. Broadway, Oklahoma City, OK 73102, hereby protests and requests a hearing on the application of Phoenix Operating LLC (“Phoenix”) for a permit to drill the Ex-Presidents 5-8-17-20-29 1H, 2H, 3H and 4H wells (“Ex-Presidents Permits”) in All of Sections 5, 8, 17, 20 and 29, T26N, Richland County, Montana on the following grounds:

- 1) Continental owns a 0.99% interest in the proposed spacing unit comprised of Sections 20, 17, 8, 5, T25N, R56E, Richland County, Montana.
- 2) The record will show that approval of the Ex-Presidents Permits would disrupt orderly development, promote waste and impair correlative rights contrary to Title 82, MCA.
- 3) Continental operates a legacy spacing unit immediately to the east and a contiguous block of three legacy spacing units northeast of the proposed Ex-Presidents Permits. This block represents an orderly, ongoing development program supported by prior production and established drilling patterns—not speculative acreage. The proposed Ex-Presidents Permits would intrude into this established development corridor in a manner inconsistent with efficient reservoir development. There is no spacing unit in place with respect to the proposed permit, if the Ex-Presidents permit are approved it would disrupt orderly development of and strand acreage to the south. Montana law does not favor checkerboard or opportunistic development that interferes with an existing, productive development pattern.

- 4) Continental has drilled and completed thousands of wells in the Bakken/Three Forks formation with demonstrated commercial success and repeatable results.
- 5) Montana law requires approval of the spacing pattern and permits that best promote orderly development, protect correlative rights and prevent waste. The record will show that Continental's development plan satisfies those standards, while the Ex-Presidents permits do not.
- 6) I can be reached at (406) 248-4141 and Continental's representative, Blaine Dutchik, can be reached at (405) 234-9327.

Sincerely,

GRAY LAW, P.L.L.P.


SCOTTI GRAY

RECEIVED

JAN 12 2026

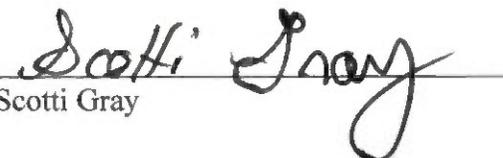
MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

CERTIFICATE OF SERVICE

I hereby certify that that on the 12th day of January 2026, I served a true and correct copy of the foregoing document to the following:

U.S. Mail
 Facsimile
 FedEx
 E-mail

Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237
By email to attorney Wendy Johnson,
wjohnson@kmd.law


Scotti Gray

GRAY LAW, PLLC

ATTORNEY AT LAW

3471 MASTERSON CIRCLE
BILLINGS, MONTANA 59106
(406) 248-4141
scotti@graylawmt.com

January 12, 2026

RECEIVED

JAN 12 2026

MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

Montana Board of Oil & Gas Conservation Commission
Attn: Ben Jones
2535 St. Johns Ave.
Billings, MT 59102

RE: Permit Protest re In the Matter of Application for Permit to Drill the Northman 6-7-18-19 1H, Northman 6-7-18-19 2H, Northman 6-7-18-19 3H, Northman 6-7-18-19 4H Oil and Gas Wells by Phoenix Operating, LLC

Mr. Jones,

Pursuant to the Notice of Intention to apply for Permit to Drill an Oil and Gas Well published in the Northern Plains Independent on January 1, 2026, Continental Resources, Inc. ("Continental"), 20 N. Broadway, Oklahoma City, OK 73102, hereby protests and requests a hearing on the application of Phoenix Operating LLC ("Phoenix") for a permit to drill the Northman 6-7-18-19 1H, Northman 6-7-18-19 2H, Northman 6-7-18-19 3H and Northman 6-7-18-19 4H wells ("Northman Permits") in All of Sections 6, 7, 18 and 19, T28N, R56E, Roosevelt County, Montana on the following grounds:

- 1) Continental owns a 13.13% interest in the spacing unit comprised of Sections 6, 7, 18 and 19, T28N, R56E, Roosevelt County, Montana.
- 2) The record will show that approval of the Northman Permits would disrupt orderly development, promote waste and impair correlative rights contrary to Title 82, MCA.
- 3) Continental has drilled and completed thousands of wells in the Bakken/Three Forks formation with demonstrated commercial success and repeatable results. Continental plans to develop the spacing unit comprised of Sections 6, 7, 18 and 19, T28N, R56E as part of a block development plan comprised of at least three additional units to the west. Such block development will prevent waste by minimizing surface disturbance and increasing capital efficiency and insure orderly development of the area.
- 4) Montana law requires approval of the permits that best promote orderly development, protect correlative rights and prevent waste. The record will show that Continental's development plan satisfies those standards, while the Northman permits do not.

5) I can be reached at (406) 248-4141 and Continental's representative, Blaine Dutchik, can be reached at (405) 234-9327.

Sincerely,

GRAY LAW, P.L.L.P.


SCOTTI GRAY

RECEIVED

JAN 12 2026

MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

CERTIFICATE OF SERVICE

I hereby certify that that on the 12th day of January 2026, I served a true and correct copy of the foregoing document to the following:

U.S. Mail
 Facsimile
 FedEx
 E-mail

Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237
By email to attorney Wendy Johnson,
wjohnson@kmd.law



Scotti Gray

Breton, Jennifer

From: Uriah Price <uprice@crowleyfleck.com>
Sent: Friday, January 16, 2026 10:01 AM
To: Jones, Ben; Breton, Jennifer
Cc: John R. Lee; Don Lee; wjohnson@kmd.law; Kyla Sturm
Subject: [EXTERNAL] Kraken - Demand for Opportunity to be Heard re Phoenix APDs
Attachments: 2026.01.16 Kraken - Protest of Phoenix Augustus APDs.pdf

Ben and Jennifer,

Attached please find Kraken's Demand for Opportunity to be Heard regarding Phoenix's Augustus APDs. Thanks,

Uriah

URIAH PRICE [crowleyfleck.com]

1915 South 19th Avenue

Bozeman, MT 59718

Main: 406.556.1430

Direct: 406.522.4548

CROWLEY | FLECK PLLP
ATTORNEYS [crowleyfleck.com]

WITH OFFICES IN MONTANA, NORTH DAKOTA, AND WYOMING:

BILLINGS [CROWLEYFLECK.COM] BISMARCK [CROWLEYFLECK.COM] BOZEMAN [CROWLEYFLECK.COM] BUTTE [CROWLEYFLECK.COM] CASPER

[CROWLEYFLECK.COM] CHEYENNE [CROWLEYFLECK.COM] HELENA [CROWLEYFLECK.COM] KALISPELL [CROWLEYFLECK.COM] MISSOULA

[CROWLEYFLECK.COM] SHERIDAN [CROWLEYFLECK.COM] WILLISTON [CROWLEYFLECK.COM]

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January 16, 2026

E-MAIL AND FAX

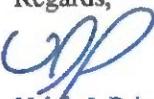
Mr. Ben Jones
Administrator
Board of Oil & Gas Conservation
State of Montana
2535 St. John's Avenue
Billings, Montana 59102-4693
Fax No. (406) 652-5305

Re: Kraken Oil & Gas LLC – Demand for Opportunity to be Heard concerning Phoenix Operating LLC's Applications for Permits to Drill.

Dear Ben:

Pursuant to A.R.M. § 36.22.601, enclosed please find a Demand for Opportunity to be Heard, filed on behalf of Kraken Oil & Gas LLC and concerning four APDs filed by Phoenix Operating LLC. A Certificate of Service is attached to the Demand.

Please do not hesitate to call if you have questions.

Regards,

Uriah J. Price

**BEFORE THE BOARD OF OIL AND GAS CONSERVATION
OF THE STATE OF MONTANA**

REGARDING PHOENIX OPERATING LLC'S APPLICATIONS FOR PERMITS TO DRILL OIL AND GAS WELLS IN A TEMPORARY SPACING UNIT COMPRISED OF TOWNSHIP 24 NORTH, RANGE 59 EAST, SECTIONS 15, 22 & 27, AS PUBLISHED IN THE HELENA INDEPENDENT ON JANUARY 8, 2026	DEMAND FOR OPPORTUNITY TO BE HEARD CONCERNING PHOENIX OPERATING LLC'S APPLICATIONS FOR PERMITS TO DRILL
---	--

Pursuant to Montana Administrative Rule § 36.22.601, Kraken Oil & Gas LLC, 945 Bunker Hill Road, Suite 1200, Houston, Texas 77024, Phone No. (346) 739-8327 ("Kraken"), demands an opportunity to be heard concerning applications for permits to drill shown in the Notices of Intention to Apply for Permits to Drill Oil and Gas Well, published by Phoenix Operating LLC ("Phoenix") in the Helena Independent on January 8, 2026 ("Phoenix APDs"). The Phoenix APDs are for wells to be drilled within a temporary spacing unit comprised of Sections 15, 22 & 27, Township 24 North, Range 59 East ("TSU"). This demand is timely per A.R.M. § 36.22.601(6)(d). *Enclosed is a copy of Phoenix's Published Notice with the applicable well name(s).*

1. Kraken established the TSU in December 2024. The TSU was extended for an additional year by Kraken in December 2025. There were no protests at either hearing, and the Montana Board of Oil and Gas Conservation ("Board") issued Order Nos. 151-2024 & 303-2025 (extension order). The TSU formed by Kraken remains in place so long as operations for drilling are commenced on or before the December 10, 2026.
2. **Kraken owns greater than 75% of the working interest in the TSU**, and has filed its Application(s) for Permit to Drill a well or wells in the TSU ("Kraken's APD"). Kraken operates other wells and has built infrastructure in this area for development of the pool as a whole.
3. Upon information and belief, **Phoenix only owns ~6.5% of the working interest within the TSU**. Phoenix does not operate any wells in this area.
4. Kraken requests a hearing regarding the issuance of Phoenix's permit for specific reasons that include, but are not limited to:
 - a. Kraken established the TSU without protest. Although first to file is the general policy for APDs in Montana, the Board has looked at other factors, including working interest percentage, when necessary. Here, Kraken owns more than 75% of the TSU working interest. Kraken believes that Phoenix only owns ~6.5%. Requiring Kraken and other working interest owners to pay for nearly 95% of the well costs, as non-ops, or alternatively subject their investment to non-consent penalties, is inequitable and unreasonable. Therefore, this is a case where the Board should consider other factors.
 - b. When considering other factors, Kraken should prevail. Beyond the significant discrepancy in working interest percentage, Kraken has the upper hand as follows:
 1. Operational Experience & Infrastructure. Kraken has significantly more experience drilling and operating wells in Montana than Phoenix. Kraken

currently operates over 200 oil wells in Montana. Kraken has drilled over 100 three-mile laterals in the Williston Basin, and has successfully drilled multiple four-mile wells in Montana. In comparison, Phoenix has drilled and completed 9 total wells in Montana, with zero four-mile laterals and zero wells in Richland County. Kraken has consistently drilled economic wells with strong results.

Additionally, Kraken currently operates numerous wells in the area where the TSU is located. Thus, as a result of current and past development and investment, Kraken has available infrastructure to prevent waste while allowing efficient and economic development of the pool as a whole. Phoenix does not.

- c. In consideration of the reasons listed above, among others, denying the Phoenix APDs will ensure that the TSU will be developed in an orderly manner that promotes maximum efficient recovery, protects correlative rights and prevents waste.

WHEREFORE, Kraken respectfully requests the following relief:

1. That the Phoenix APDs be referred to the Board for notice and public hearing as required per A.R.M. § 36.22.601(4)(a).
2. That after hearing the Board enter an Order denying Phoenix's permit.
3. For such other relief as the Board may deem appropriate.

Dated this 16th day of January, 2026.

Kraken Oil & Gas LLC

By  _____
Urjah J. Price, Its Attorney

CROWLEY FLECK PLLP
1915 South 19th Avenue
P.O. Box 10969
Bozeman, MT 59719
(406) 522-4548
E-Mail: uprice@crowleyfleck.com

CERTIFICATE OF SERVICE

I, URIAH J. PRICE, in accordance with A.R.M. § 36.22.601(6)(e), hereby certify that the foregoing demand for opportunity to be heard was served on this 16th day of January, 2026 on the following:

By FAX to:

Mr. Ben Jones
Administrator
Board of Oil & Gas Conservation
2535 St. Johns Avenue
Billings, MT 59102
Fax No. (406) 652-5305

*With a copy sent via electronic mail to
Mr. Ben Jones at: bjones@mt.gov*

By Certified Mail to:

Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

*With a copy sent via electronic mail to
Phoenix's legal counsel Mr. Don Lee at: don@leelawofficepc.com*

By: _____



Uriah J. Price

APPLICATION FOR PERMIT TO DRILL AN OIL AND GAS WELL

FORMAT FOR ADVERTISING AN APPLICATION FOR PERMIT TO DRILL AN OIL AND GAS WELL REQUIRED BY ARM 36.22.601

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF MONTANA

**In the Matter of the application of
AUGUSTUS 15-22-27 1H
by Phoenix Operating LLC**

NOTICE OF INTENTION TO APPLY

FOR PERMIT TO DRILL OIL AND GAS WELL

for a Permit to Drill an oil and gas well.

1. Name and address of Applicant: Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

2. Legal Description including County and Approximate Footages of Surface Location of Proposed Oil and Gas Well: (and projected bottom-hole location, if a directional or horizontal well)

Surface Location at 550' FSL and 1441' FEL in SWSE, Section 10, Township 24 North, Range 59 East, Richland County, Montana.

Bottom Hole Location at 240' FSL and 550' FWL in SWSW, Section 27, Township 24 North, Range 59 East, Richland County, Montana.

3. Total Depth Proposed to be Drilled:
26804' Measured Depth, 10397' Total Vertical Depth

Notice is hereby given that an application for permit to drill an oil and gas well at the surface location set forth above to the depth as stated will be filed with the Montana Board of Oil and Gas Conservation. Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of Montana, an interested party may demand an opportunity to be heard by the Montana Board of Oil and Gas Conservation concerning the application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS SET FORTH BELOW NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation 2535 St. Johns Avenue

Billings MT 59102

Office: (406) 656-0040

Fax: (406) 655-6015

January 8, 2026 COL-MT-201985 MNAXLP

APPLICATION FOR PERMIT TO DRILL AN OIL AND GAS WELL

FORMAT FOR ADVERTISING AN APPLICATION FOR PERMIT TO DRILL AN OIL AND GAS WELL REQUIRED BY ARM 36.22.601

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF MONTANA

In the Matter of the application of

AUGUSTUS 15-22-27 2H

by Phoenix Operating LLC

NOTICE OF INTENTION TO APPLY

FOR PERMIT TO DRILL OIL AND GAS WELL

for a Permit to Drill an oil and gas well.

1. Name and address of Applicant: Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

2. Legal Description including County and Approximate Footages of Surface Location of Proposed Oil and Gas Well: (and projected bottom-hole location, if a directional or horizontal well)

Surface Location at 550' FSL and 1411' FEL in SWSE, Section 10, Township 24 North, Range 59 East, Richland County, Montana.

Bottom Hole Location at 240' FSL and 1945' FWL in SESW, Section 27, Township 24 North, Range 59 East, Richland County, Montana.

3. Total Depth Proposed to be Drilled:

26310' Measured Depth, 10397' Total Vertical Depth

Notice is hereby given that an application for permit to drill an oil and gas well at the surface location set forth above to the depth as stated will be filed with the Montana Board of Oil and Gas Conservation. Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of Montana, an interested party may demand an opportunity to be heard by the Montana Board of Oil and Gas Conservation concerning the application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS SET FORTH BELOW NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation 2535 St. Johns Avenue

Billings MT 59102

Office: (406) 656-0040

Fax: (406) 655-6015

January 8, 2026 COL-MT-201986 MNAXLP

APPLICATION FOR PERMIT TO DRILL AN OIL AND GAS WELL

FORMAT FOR ADVERTISING AN APPLICATION FOR PERMIT TO DRILL AN OIL AND GAS WELL REQUIRED BY ARM 36.22.601

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF MONTANA

In the Matter of the application of
AUGUSTUS 15-22-27 3H
by Phoenix Operating LLC

NOTICE OF INTENTION TO APPLY

FOR PERMIT TO DRILL OIL AND GAS WELL
for a Permit to Drill an oil and gas well.

1. Name and address of Applicant: Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

2. Legal Description including County and Approximate Footages of Surface Location of Proposed Oil and Gas Well: (and projected bottom-hole location, if a directional or horizontal well)

Surface Location at 550' FSL and 1381' FEL in SWSE, Section 10, Township 24 North, Range 59 East, Richland County, Montana.

Bottom Hole Location at 240' FSL and 1945' FEL in SWSE, Section 27, Township 24 North, Range 59 East, Richland County, Montana.

3. Total Depth Proposed to be Drilled:

26071' Measured Depth, 10397' Total Vertical Depth

Notice is hereby given that an application for permit to drill an oil and gas well at the surface location set forth above to the depth as stated will be filed with the Montana Board of Oil and Gas Conservation. Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of Montana, an interested party may demand an opportunity to be heard by the Montana Board of Oil and Gas Conservation concerning the application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS SET FORTH BELOW NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation 2535 St. Johns Avenue

Billings MT 59102

Office: (406) 656-0040

Fax: (406) 655-6015

January 8, 2026 COL-MT-201987 MNAXLP

APPLICATION FOR PERMIT TO DRILL AN OIL AND GAS WELL

FORMAT FOR ADVERTISING AN APPLICATION FOR PERMIT TO DRILL AN OIL AND GAS WELL REQUIRED BY ARM 36.22.601

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF MONTANA

in the Matter of the application of
AUGUSTUS 15-22-27 4H
by Phoenix Operating LLC

NOTICE OF INTENTION TO APPLY

FOR PERMIT TO DRILL OIL AND GAS WELL
for a Permit to Drill an oil and gas well.

1. Name and address of Applicant: Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

2. Legal Description including County and Approximate Footages of Surface Location of Proposed Oil and Gas Well: (and projected bottom-hole location, if a directional or horizontal well)

Surface Location at 550' FSL and 1351' FEL in SWSE, Section 10, Township 24 North, Range 59 East, Richland County, Montana.

Bottom Hole Location at 240' FSL and 550' FEL in SESE, Section 27, Township 24 North, Range 59 East, Richland County, Montana.

3. Total Depth Proposed to be Drilled:
26090' Measured Depth, 10397' Total Vertical Depth

Notice is hereby given that an application for permit to drill an oil and gas well at the surface location set forth above to the depth as stated will be filed with the Montana Board of Oil and Gas Conservation. Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of Montana, an interested party may demand an opportunity to be heard by the Montana Board of Oil and Gas Conservation concerning the application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS SET FORTH BELOW NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation 2535 St. Johns Avenue

Billings MT 59102

Office: (406) 656-0040

Fax: (406) 655-6015

January 8, 2026 COL-MT-201988 MNAXLP

Breton, Jennifer

From: wjohnson@kmd.law
Sent: Sunday, January 18, 2026 4:36 PM
To: Jones, Ben; Breton, Jennifer
Cc: 'Amanda Jackson'; skearney@kmd.law; 'Don Lee'; 'Justin Arn'; scotti@graylawmt.com
Subject: [EXTERNAL] Phoenix - Demand for Opportunity to be Heard re: Continental E. Poff Trust APD
Attachments: Phoenix, Demand for Hearing, Continental E Poff.pdf

Ben and Jennifer,

Please find attached Phoenix's Demands for Opportunity to be Heard regarding Continental's APD that was published in the Helena Independent Record on January 10, 2026. Please let me know if you have any questions or need anything additional from me!

Sincerely,

Wendy A. Johnson
Senior Attorney
Licensed in Montana and Texas



KEARNEY, MCWILLIAMS & DAVIS, PLLC
Houston: 55 Waugh #150, Houston, TX 77007
Denver: 1625 Broadway #2950, Denver, CO 80202
Dallas - Fort Worth: 1235 South Main #280, Grapevine, TX 76051
San Antonio: 40 NE Loop 410 #431, San Antonio, TX 78216
Sheridan: 110 S. Gould, 2nd Floor, Sheridan, WY 82801
Cell: (406) 369-1778

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KEARNEY MCWILLIAMS & DAVIS

ATTORNEYS AT LAW

Denver: 1625 Broadway, Suite 2950, Denver, CO 80202
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Houston: 55 Waugh, Suite 150, Houston, TX 77007
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Phone: (888) 855-1276
Fax: (713) 936-9621
admin@kmd.law

January 18, 2026

Attention : Ben Jones, Administrator/Petroleum Engineer

State of Montana
Board of Oil and Gas Conservation
2535 St. Johns Avenue
Billings, Mt 59102

Fax # : 406-652-5305

Re: Phoenix Operating LLC - Demand for Opportunity to be Heard concerning Continental Resources, Inc.'s Application for Permit to Drill (E. Poff Trust 13-12-1 IH), Published January 10, 2025.

Dear Mr. Jones,

Pursuant to Administrative Rule of Montana § 36.22.601, Phoenix Operating LLC ("Phoenix"), 4643 South Ulster Street, Suite 1510, Denver, Colorado 80237, hereby demands an opportunity to be heard regarding the Application for Permit to Drill ("APD") an Oil and Gas Well, published by Continental Resources, Inc. ("Continental") in the Helena Independent Record, on January 10, 2026 (hereinafter referred to as the "Continental APD"). The Continental APD is for an Oil and Gas Well identified as the "E. Poff Trust 13-12-1 IH" well to be drilled with a surface hole located within and upon the SW/4SW/4 of Section 13, and a bottom hole located within and upon the NW/4NE/4 of Section 1, with all Sections being in Township 25 North, Range 56 East, Richland County, Montana. The proposed well is more specifically described within the published notice which is attached to this correspondence as "Exhibit A" and by reference, is incorporated herein.

Phoenix requests a hearing regarding the issuance of the Continental APD for the following reasons that include, but are not limited to:

1. Heritage Energy Operating, LLC, ("Heritage"), established a temporary spacing unit comprised of All of Sections 1, 12, and 13, Township 25 North, Range 56 East,

January 18, 2026

Richland County, Montana in February 2025. (See Board Order No. 47-2025). Board Order No. 47-2025 did not include any language requiring operations to be commenced within one year.

2. Heritage submitted a permit for the above-described spacing unit that was approved on July 24, 2025. Said permit will expire on January 24, 2026. (See E Poff Trust 13-12-1 1H well file). According to the Montana Board of Oil & Gas Conservation website, there was a change of bonded operator with regard to this permit, effective as of January 8, 2026.
3. Prior to expiration of the above-described permit, Heritage filed three additional permits within this TSU, to wit: 1) E. Poff Trust 13-12-1 2H; 2) E. Poff Trust 13-12-1 3H; and 3) E. Poff Trust 13-12-1 4H. These APDs were published by Heritage on October 23, 2025. Phoenix properly protested these Heritage APDs in accordance with Board rules and the matter was set for hearing at the December 11, 2025 hearing. Following testimony at the December 11, 2025 hearing, the Board continued the matter until the February 12, 2026 hearing. (See Board Order No. 314-2025).
4. Phoenix submitted an Application at the December 2025 hearing, seeking to establish a temporary spacing unit comprised of All of Sections 1 and 12, Township 25 North, Range 56 East, and All of Sections 25 and 36, Township 26 North, Range 56 East, Richland County, Montana. (See Docket No. 439-2025). Phoenix also sought Board authorization to drill up to three additional horizontal Bakken/Three Forks Formation wells anywhere within the temporary spacing unit that would be established pursuant to Docket No. 439-2025. (See Docket No. 440-2025). Following testimony at the December 11, 2025 hearing, the Board continued both matters until the February 12, 2026 hearing. (See Board Order No. 316-2025).
5. Phoenix has definite capital-backed plans to drill wells within Township 25 North, Range 56 East, and Township 26 North, Range 56 East, Richland County. Specifically, Phoenix submitted the following Applications for Permit to Drill that cover the above-described lands in various configurations, to wit (“Phoenix APDs”):
 - a. The proposed “Trinity” unit APDs cover and include the temporary spacing unit established by Board Order No. 47-2025, and currently subject to the E Poff Trust 1H permit, which expires on January 24, 2026.
 - i. “Trinity 1-12-13 1H”, published in the Helena Independent Record on December 11, 2025.

KEARNEY McWILLIAMS & DAVIS

January 18, 2026

- ii. “Trinity 1-12-13 2H”, published in the Helena Independent Record on December 11, 2025.
 - iii. “Trinity 1-12-13 3H”, published in the Helena Independent Record on December 11, 2025.
 - iv. “Trinity 1-12-13 4H”, published in the Helena Independent Record on December 11, 2025.
 - b. The proposed “Darius” unit APDs cover and include the temporary spacing unit and increased density proposed by Phoenix in Docket Nos. 439-2025 and 440-2025.
 - i. “Darius 25-36-1-12 1H”, published in the Helena Independent Record on December 11, 2025.
 - ii. “Darius 25-36-1-12 2H”, published in the Helena Independent Record on December 13, 2025.
 - iii. “Darius 25-36-1-12 3H”, published in the Helena Independent Record on December 13, 2025.
 - iv. “Darius 25-36-1-12 4H”, published in the Helena Independent Record on December 11, 2025.
- 6. With regard to the existing temporary spacing unit comprised of All of Sections 1, 12, and 13, Township 25 North, Range 56 East, Richland County, Montana, Phoenix currently owns approximately 62.3% of the mineral and leasehold interests in said unit.
- 7. With regard to the temporary spacing unit proposed by Phoenix and comprised of All of Sections 25 and 36, Township 26 North, Range 56 East, and All of Sections 1 and 12, Township 25 North, Range 56 East, Richland County, Montana, Phoenix currently owns approximately 44% of the mineral and leasehold interests in said 4-mile unit.
- 8. Montana is a first to file state, subject to some limited exceptions. Accordingly, the Board generally approves fully completed applications in the order they are filed. All of Phoenix’s APDs were published first, on December 11, 2025. Continental’s APD was not published until January 8, 2026. Either set of Phoenix’s APDs comply with all of the regulatory requirements and should be upheld by the Board.
- 9. Several additional factors confirm Phoenix’s APDs are controlling.

KEARNEY MCWILLIAMS & DAVIS

January 18, 2026

- a. Phoenix is engaged in planning and investments for the development of the TSU, both as currently drafted, and has contingent plans to develop these lands in the event that the Board approves its proposed spacing plan at the February 2026 Hearing.
- b. Continental sent Phoenix an AFE dated October 29, 2025, relating to the Conaway 2-19H well. Continental's estimated costs detailed within the AFE (over 17 million dollars) far exceeded Phoenix's conservative estimates related to development of the unit. If Continental's AFE for this unit is similar to the one Phoenix received for Conaway, approving the Continental APD or the pending APDs that Continental may have acquired from Heritage, would result in economic waste and would be detrimental to Phoenix with regard to developing the TSU. Approving Phoenix's APDs will result in a more efficient, cost effective, orderly way to develop the TSU whichever way the Board chooses to space it.
- c. Phoenix will be ready to drill within the next year. Phoenix has 3 rigs and intends to dedicate one of its rigs to drilling and operating in Montana in 2026. Continental does not have a rig in Montana currently. Recent public announcements by Continental indicate that Continental will shut down its drilling activity in the Bakken for the foreseeable future.
- d. Phoenix has engaged in a pattern of fully developing its approved units, which allows for efficient and economic development of the pool, prevents waste, and protects the correlative rights of all interested parties, including but not limited to the mineral owners, working interest owners, tax payers, and the State of Montana in general. Denying the Continental APD will confirm that Phoenix has the ability to develop its TSU in an orderly manner that will promote maximum recovery, protect correlative rights and prevent waste.

Accordingly, Phoenix requests the following relief, to wit:

1. That the Board approve Phoenix's proposed TSU at the February 2026 Hearing, and thereafter approve all four of Phoenix's Darius APDs that were published on December 11, 2025; and
2. That the Board deny the Continental APD as moot, for the following reasons:
 - a. Phoenix filed and published its APDs first.

KEARNEY MCWILLIAMS & DAVIS

January 18, 2026

- b. Phoenix's APDs are filed within an existing approved TSU and in all other respects approvable.
3. If, the Board does not approve Phoenix's proposed TSU at the February 2026 hearing, Phoenix requests that the Continental APD be heard at the February 2026 Board hearing as required per Administrative Rule of Montana § 36.22.601(4)(a);
4. That following said hearing, the Board enter an Order approving Phoenix's Trinity APDs and denying the Continental APD; and
5. For any other relief the Board may deem appropriate.

Sincerely,

KEARNEY, MCWILLIAMS & DAVIS, PLLC



By: _____

Wendy A. Johnson
wjohnson@kmd.law
Amanda J. Jackson
ajackson@kmd.law
Attorneys for Phoenix Operating LLC

KEARNEY MCWILLIAMS & DAVIS

January 18, 2026

CERTIFICATE OF SERVICE

I, WENDY A. JOHNSON, hereby certify that on January 18, 2026, I served a true and correct copy of the foregoing Demand for Opportunity to be Heard to the following parties:

By FAX:

Ben Jones
Administrator/Petroleum Engineer
State of Montana
Board of Oil and Gas Conservation
2535 St. Johns Avenue
Billings, MT 59102
FAX: (406) 652-5305

With a copy sent to Board Administrator, Ben Jones, via electronic mail:

E-Mail: bjones@mt.gov

By CERTIFIED MAIL:

Continental Resources, Inc.
P.O. Box 269000
Oklahoma City, Oklahoma 73126

With a copy sent to Continental's legal counsel, Scotti Gray, via electronic mail:

E-Mail: scotti@graylawmt.com

By: 
Wendy A. Johnson

January 18, 2026

EXHIBIT A

Notice of Application

Published in Helena Independent Record on January 10, 2026

Location

Lewis and Clark County, Montana

Notice Text

Notice of Application

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF MONTANA

NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL AN OIL AND GAS WELL

In the Matter of the application of Continental Resources, Inc. for a Permit to Drill a horizontal oil and gas well

E. Poff Trust 13-12-1 1H

1. Name and address of applicant:

Continental Resources, Inc.

P.O. Box 269000

Oklahoma City, Oklahoma 73126

(405) 234-9000 phone

2. Well name and legal description: E. Poff Trust 13-12-1 1H

Surface hole location:

227' FSL, 1,643 FWL, Sec. 13, T25N, R56E, SWSW

Bottom hole location:

200' FNL, 1,980' FEL, Sec. 1, T25N, R56E, NWNE

County: Richland County, Montana

3. Proposed total depth:

25,746' MD, 10,307' TVD

Notice is hereby given that an application for permit to drill an oil and gas well at the surface location set forth above to the depth stated will be filed with the Montana Board of Oil and Gas Conservation. Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of Montana, an interested party may demand opportunity to be heard by the Montana Board of Oil and Gas Conservation concerning the application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS SET FORTH BELOW NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF THIS NOTICE OR THE APPLICATION WILL BE ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE; AND (3) A CERTIFICATE OF SERVICE MUST ACCOMPANY THE DEMAND AS FILED WITH THE BOARD.

Montana Board of Oil and Gas Conservation

2535 St. Johns Avenue

Billings, MT 59102

Office: (406) 656-0040

Fax: (406) 652-5305

January 10, 2026 COL-MT-201999 MNAXLP

Breton, Jennifer

From: Uriah Price <uprice@crowleyfleck.com>
Sent: Tuesday, January 20, 2026 10:55 AM
To: Jones, Ben; Breton, Jennifer
Cc: Don Lee; wjohnson@kmd.law; Kyla Sturm; Josh Cornell
Subject: [EXTERNAL] Heritage - 3 Demands for Opportunity to be Heard re (12) Phoenix APDs
Attachments: 2026.01.20 Heritage - Protests of Phoenix APDs.pdf

Ben and Jennifer,

Attached please find Heritage's Demands for Opportunity to be Heard regarding numerous Phoenix APDs. Let me know if you have any questions. Thanks,

Uriah

URIAH PRICE [[crowleyfleck.com](mailto:uprice@crowleyfleck.com)]

1915 South 19th Avenue

Bozeman, MT 59718

Main: 406.556.1430

Direct: 406.522.4548

CROWLEY | FLECK PLLP
ATTORNEYS [crowleyfleck.com]

WITH OFFICES IN MONTANA, NORTH DAKOTA, AND WYOMING:

BILLINGS [[CROWLEYFLECK.COM](http://crowleyfleck.com)] BISMARCK [[CROWLEYFLECK.COM](http://crowleyfleck.com)] BOZEMAN [[CROWLEYFLECK.COM](http://crowleyfleck.com)] BUTTE [[CROWLEYFLECK.COM](http://crowleyfleck.com)] CASPER

[[CROWLEYFLECK.COM](http://crowleyfleck.com)] CHEYENNE [[CROWLEYFLECK.COM](http://crowleyfleck.com)] HELENA [[CROWLEYFLECK.COM](http://crowleyfleck.com)] KALISPELL [[CROWLEYFLECK.COM](http://crowleyfleck.com)] MISSOULA

[[CROWLEYFLECK.COM](http://crowleyfleck.com)] SHERIDAN [[CROWLEYFLECK.COM](http://crowleyfleck.com)] WILLISTON [[CROWLEYFLECK.COM](http://crowleyfleck.com)]

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C R O W L E Y | F L E C K
ATTORNEYS

Uriah J. Price
1915 South 19th Avenue
P. O. Box 10969
Bozeman, MT 59719
uprice@crowleyfleck.com
(406) 522-4548

January 20, 2026

E-MAIL AND FAX

Mr. Ben Jones
Administrator
Board of Oil & Gas Conservation
State of Montana
2535 St. John's Avenue
Billings, Montana 59102-4693
Fax-No. (406) 652-5305

Re: Heritage Energy Operating, LLC – Demands for Opportunity to be Heard concerning
Phoenix Operating LLC's Applications for Permits to Drill.

Dear Ben:

Pursuant to A.R.M. § 36.22.601, enclosed please find three (3) Demands for Opportunity to be Heard, filed on behalf of Heritage Energy Operating, LLC and concerning twelve APDs filed by Phoenix Operating LLC. A Certificate of Service is attached to the Demand.

Please do not hesitate to call if you have questions.

Regards,



Uriah J. Price

BILLINGS BISMARCK BOZEMAN BUTTE CASPER CHEYENNE HELENA KALISPELL MISSOULA SHERIDAN WILLISTON

C R O W L E Y F L E C K . C O M

221-2026

**BEFORE THE BOARD OF OIL AND GAS CONSERVATION
OF THE STATE OF MONTANA**

REGARDING PHOENIX OPERATING LLC'S APPLICATIONS FOR PERMITS TO DRILL OIL AND GAS WELLS IN AN UNAPPROVED TEMPORARY SPACING UNIT COMPRISED OF TOWNSHIP 26 NORTH, RANGE 56 EAST, SECTIONS 18, 19 & 30, AS PUBLISHED IN THE HELENA INDEPENDENT ON JANUARY 17, 2026

DEMAND FOR OPPORTUNITY TO BE HEARD CONCERNING PHOENIX OPERATING LLC'S APPLICATIONS FOR PERMITS TO DRILL

Pursuant to Montana Administrative Rule § 36.22.601, Heritage Energy Operating, LLC, 2448 E. 81st Street, Suite 3600, Tulsa, OK 74137, Phone No. (405) 202-3874 ("Heritage"), demands an opportunity to be heard concerning applications for permits to drill shown in the Notices of Intention to Apply for Permit to Drill Oil and Gas Well, published by Phoenix Operating LLC ("Phoenix") in the Helena Independent on January 17, 2026 ("Phoenix APDs"). The Phoenix APDs are for four (4) wells to be drilled within an unapproved temporary spacing unit comprised of Sections 18, 19 & 30, Township 26 North, Range 56 East ("Unapproved Phoenix TSU"). This demand is timely per A.R.M. § 36.22.601(6)(d). *Enclosed is a copy of Phoenix's Published Notice with the applicable well name(s).*

Heritage established (1) a temporary spacing unit in June, 2025, comprised of Sections 19, 30 & 31, Township 26 North, Range 56 East, via Board Order 129-2025; and (2) a temporary spacing unit in June, 2025, comprised of Sections 6, 7 & 18, Township 26 North, Range 56 East, and Section 31, Township 27 North, Range 56 East, by Board Order 131-2025 (collectively the "Heritage TSUs"). Phoenix did not protest the Heritage TSUs and the Heritage TSUs currently remain in full force and effect. Heritage then obtained drilling permits for the Heritage TSUs in 2025 without protest. The initial 6-month term of the drilling permits does not expire until May 20, 2026. Based on existing Board decisions and policy, Phoenix cannot vacate the Heritage TSUs without Heritage's consent, and Heritage does not consent to the same.

Nonetheless, on January 17, 2026, Phoenix published notice of the Phoenix APDs in the Helena Independent newspaper. The fact remains, however, that Heritage was the first to file its permits tied to the approved Heritage TSUs, and shall therefore prevail in this case. In fact, Phoenix cannot even obtain board approval of the Unapproved Phoenix TSU, and the Phoenix APDs must therefore be denied as moot. Likewise, in the event of any permit battle for the Heritage TSUs (note, based on past experience, it seems plausible if not likely that Phoenix will also file permits for the Heritage TSUs, which will contradict those Phoenix permits being protested here), Heritage shall prevail for the reasons set forth herein.

Phoenix's attempt to get around Board policy and past decisions by filing entirely different APDs tied to the Unapproved Phoenix TSU must be denied. To rule otherwise would cause even more uncertainty for operators - with established TSUs and approved permits - in the future. Accordingly, for the reasons herein among others to be discussed before the Board, denying the Phoenix APDs will be in accordance with the Board's prior decisions and regulations, and will also ensure that the Heritage TSUs will be developed in an orderly manner that promotes maximum efficient recovery, protects correlative rights and prevents waste.

WHEREFORE, Heritage respectfully requests the following relief:

1. That the Phoenix APDs be referred to the Board for notice and public hearing as required per A.R.M. § 36.22.601(4)(a).

2. That after hearing the Board enter an Order denying Phoenix's permits.
3. For such other relief as the Board may deem appropriate.

Dated this 20th day of January, 2026.

Heritage Energy Operating, LLC

By  _____
Urjah J. Price, Its Attorney

CROWLEY FLECK PLLP
1915 South 19th Avenue
P.O. Box 10969
Bozeman, MT 59719
(406) 522-4548
E-Mail: uprice@crowleyfleck.com

CERTIFICATE OF SERVICE

I, URIAH J. PRICE, in accordance with A.R.M. § 36.22.601(6)(e), hereby certify that the foregoing demand for opportunity to be heard was served on this 20th day of January, 2026 on the following:

By FAX to:

Mr. Ben Jones
Administrator
Board of Oil & Gas Conservation
2535 St. Johns Avenue
Billings, MT 59102
Fax No. (406) 652-5305

*With a copy sent via electronic mail to
Mr. Ben Jones at: bjones@mt.gov*

By Certified Mail to:

Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

*With a copy sent via electronic mail to
Phoenix's legal counsel at: don@leelawofficepc.com & wjohnson@kmd.law*

By: 
Uriah J Price

Notice of Application

Published in Helena Independent Record on January 17, 2026

Location

Lewis and Clark County, Montana

Notice Text

APPLICATION FOR PERMIT TO DRILL AN OIL AND GAS WELL
FORMAT FOR ADVERTISING AN APPLICATION FOR PERMIT TO DRILL AN
OIL AND GAS WELL REQUIRED BY ARM 36.22.601
BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF
MONTANA

In the Matter of the application of
JOHNNY UTAH 30-19-18 1H by Phoenix Operating LLC
for a Permit to Drill an oil and gas well.

NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL OIL AND GAS
WELL

1. Name and address of Applicant:

Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

2. Legal Description including County and Approximate Footages of Surface Location of Proposed Oil and Gas Well:

(and projected bottom-hole location, if a directional or horizontal well)
Surface Location at 500' FNL and 2561' FWL in NENW,
Section 31, Township 26 North, Range 56 East, Richland County, Montana.
Bottom Hole Location at 240' FNL and 550' FWL in Lot 1,
Section 18, Township 26 North, Range 56 East, Richland County, Montana.

3. Total Depth Proposed to be Drilled:

25962' Measured Depth, 10010' Total Vertical Depth

Notice is hereby given that an application for permit to drill an oil and gas well at the surface location set forth above to the depth as stated will be filed with the Montana Board of Oil and Gas Conservation. Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of Montana, an interested party may demand an opportunity to be heard by the Montana Board of Oil and Gas Conservation concerning the application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS SET FORTH BELOW NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation 2535 St. Johns Avenue
Billings MT 59102

Office: (406) 656-0040

Fax: (406) 655-6015

January 17, 2026 COL-MT-202060 MNAXLP

Notice of Application

Published in Helena Independent Record on January 17, 2026

Location

Lewis and Clark County, Montana

Notice Text

APPLICATION FOR PERMIT TO DRILL AN OIL AND GAS WELL
FORMAT FOR ADVERTISING AN APPLICATION FOR PERMIT TO DRILL AN
OIL AND GAS WELL REQUIRED BY ARM 36.22.601
BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF
MONTANA

In the Matter of the application of
JOHNNY UTAH 30-19-18 2H by Phoenix Operating LLC
for a Permit to Drill an oil and gas well.

NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL OIL AND GAS
WELL

1. Name and address of Applicant:

Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

2. Legal Description including County and Approximate Footages of Surface Location of Proposed Oil and Gas Well:

(and projected bottom-hole location, if a directional or horizontal well)
Surface Location at 500' FNL and 2591' FWL in NENW,
Section 31, Township 26 North, Range 56 East, Richland County, Montana.
Bottom Hole Location at 240' FNL and 1945' FWL in NENW,
Section 18, Township 26 North, Range 56 East, Richland County, Montana.

3. Total Depth Proposed to be Drilled:

25693' Measured Depth, 10010' Total Vertical Depth
Notice is hereby given that an application for permit to drill an oil and gas
well at the surface location set forth above to the depth as stated will be
filed with the Montana Board of Oil and Gas Conservation. Pursuant to
Rules 36.22.601 and 36.22.604, Administrative Rules of Montana, an
interested party may demand an opportunity to be heard by the Montana
Board of Oil and Gas Conservation concerning the application. SUCH
DEMAND FOR HEARING MUST BE RECEIVED BY THE MONTANA BOARD
OF OIL AND GAS CONSERVATION AT THE ADDRESS SET FORTH BELOW
NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF
THIS NOTICE, OR THE APPLICATION WILL BE ACTED UPON BY THE
BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST:
(1) SET FORTH THE NAME, ADDRESS AND TELEPHONE NUMBER OF EACH
INTERESTED PARTY, THEIR OWNERSHIP INTEREST IN THE LANDS
SURROUNDING THE PROPOSED WELL, AND THE REASONS WHY A
HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY COPY
MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.
Montana Board of Oil and Gas Conservation 2535 St. Johns Avenue
Billings MT 59102

Office: (406) 656-0040

Fax: (406) 655-6015

January 17, 2026 COL-MT-202059 MNAXLP

Notice of Application

Published in Helena Independent Record on January 17, 2026

Location

Lewis and Clark County, Montana

Notice Text

APPLICATION FOR PERMIT TO DRILL AN OIL AND GAS WELL
FORMAT FOR ADVERTISING AN APPLICATION FOR PERMIT TO DRILL AN
OIL AND GAS WELL REQUIRED BY ARM 36.22.601
BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF
MONTANA

In the Matter of the application of
JOHNNY UTAH 30-19-18 3H by Phoenix Operating LLC
for a Permit to Drill an oil and gas well.

NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL OIL AND GAS
WELL

1. Name and address of Applicant:

Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

2. Legal Description including County and Approximate Footages of
Surface Location of Proposed Oil and Gas Well: (and projected bottom-
hole location, if a directional or horizontal well)
Surface Location at 500' FNL and 2613' FEL in NWNE,
Section 31, Township 26 North, Range 56 East, Richland County, Montana.
Bottom Hole Location at 240' FNL and 1945' FEL in NWNE,
Section 18, Township 26 North, Range 56 East, Richland County, Montana.

3. Total Depth Proposed to be Drilled:

25694' Measured Depth, 10010' Total Vertical Depth
Notice is hereby given that an application for permit to drill an oil and gas
well at the surface location set forth above to the depth as stated will be
filed with the Montana Board of Oil and Gas Conservation. Pursuant to
Rules 36.22.601 and 36.22.604, Administrative Rules of Montana, an
interested party may demand an opportunity to be heard by the Montana
Board of Oil and Gas Conservation concerning the application. SUCH
DEMAND FOR HEARING MUST BE RECEIVED BY THE MONTANA BOARD
OF OIL AND GAS CONSERVATION AT THE ADDRESS SET FORTH BELOW
NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF
THIS NOTICE, OR THE APPLICATION WILL BE ACTED UPON BY THE
BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST:
(1) SET FORTH THE NAME, ADDRESS AND TELEPHONE NUMBER OF EACH
INTERESTED PARTY, THEIR OWNERSHIP INTEREST IN THE LANDS
SURROUNDING THE PROPOSED WELL, AND THE REASONS WHY A
HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY COPY
MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.
Montana Board of Oil and Gas Conservation 2535 St. Johns Avenue
Billings MT 59102
Office: (406) 656-0040
Fax: (406) 655-6015
January 17, 2026 COL-MT-202058 MNAXLP

Notice of Application

Published in Helena Independent Record on January 17, 2026

Location

Lewis and Clark County, Montana

Notice Text

APPLICATION FOR PERMIT TO DRILL AN OIL AND GAS WELL
FORMAT FOR ADVERTISING AN APPLICATION FOR PERMIT TO DRILL AN
OIL AND GAS WELL REQUIRED BY ARM 36.22.601
BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF
MONTANA

In the Matter of the application of
JOHNNY UTAH 30-19-18 4H by Phoenix Operating LLC
for a Permit to Drill an oil and gas well.

NOTICE OF
INTENTION TO APPLY
FOR PERMIT TO DRILL OIL AND GAS WELL

1. Name and address of Applicant:

Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

2. Legal Description including County and Approximate Footages of
Surface Location of Proposed Oil and Gas Well; (and projected bottom-
hole location, if a directional or horizontal well)

Surface Location at 500' FNL and 2583' FEL in NWNE,
Section 31, Township 26 North, Range 56 East, Richland County, Montana.
Bottom Hole Location at 240' FNL and 550' FEL in NENE,
Section 18, Township 26 North, Range 56 East, Richland County, Montana.

3. Total Depth Proposed to be Drilled:

25967' Measured Depth, 10010' Total Vertical Depth

Notice is hereby given that an application for permit to drill an oil and gas well at the surface location set forth above to the depth as stated will be filed with the Montana Board of Oil and Gas Conservation. Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of Montana, an interested party may demand an opportunity to be heard by the Montana Board of Oil and Gas Conservation concerning the application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS SET FORTH BELOW NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation 2535 St. Johns Avenue
Billings MT 59102

Office: (406) 656-0040

Fax: (406) 655-6015

January 17, 2026 COL-MT-202061 MNAXLP

**BEFORE THE BOARD OF OIL AND GAS CONSERVATION
OF THE STATE OF MONTANA**

REGARDING PHOENIX OPERATING LLC'S APPLICATIONS FOR PERMITS TO DRILL OIL AND GAS WELLS IN AN UNAPPROVED TEMPORARY SPACING UNIT COMPRISED OF TOWNSHIP 26 NORTH, RANGE 56 EAST, SECTIONS 6 & 7, AND TOWNSHIP 27 NORTH, RANGE 56 EAST, SECTIONS 30 & 31, AS PUBLISHED IN THE HELENA INDEPENDENT ON JANUARY 17, 2026

DEMAND FOR OPPORTUNITY TO BE HEARD CONCERNING PHOENIX OPERATING LLC'S APPLICATIONS FOR PERMITS TO DRILL

Pursuant to Montana Administrative Rule § 36.22.601, Heritage Energy Operating, LLC, 2448 E. 81st Street, Suite 3600, Tulsa, OK 74137, Phone No. (405) 202-3874 ("Heritage"), demands an opportunity to be heard concerning applications for permits to drill shown in the Notices of Intention to Apply for Permit to Drill Oil and Gas Well, published by Phoenix Operating LLC ("Phoenix") in the Helena Independent on January 17, 2026 ("Phoenix APDs"). The Phoenix APDs are for four (4) wells to be drilled within an unapproved temporary spacing unit comprised of Sections 6 & 7, Township 26 North, Range 56 East, and Sections 30 & 31, Township 27 North, Range 56 East ("Unapproved Phoenix TSU"). This demand is timely per A.R.M. § 36.22.601(6)(d). *Enclosed is a copy of Phoenix's Published Notice with the applicable well name(s).*

Heritage established a temporary spacing unit in June, 2025, comprised of Sections 6, 7 & 18, Township 26 North, Range 56 East, and Section 31, Township 27 North, Range 56 East, via Board Order 131-2025 ("Heritage TSU"). Phoenix did not protest the Heritage TSU and the Heritage TSU currently remains in full force and effect. Heritage then obtained a drilling permit for the Heritage TSU in 2025 without protest. The initial 6-month term of the drilling permit does not expire until May 20, 2026. Based on existing Board decisions and policy, Phoenix cannot vacate the Heritage TSU without Heritage's consent, and Heritage does not consent to the same.

Nonetheless, on January 17, 2026, Phoenix published notice of the Phoenix APDs in the Helena Independent newspaper. The fact remains, however, that Heritage was the first to file its permit tied to the approved Heritage TSU, and shall therefore prevail in this case. In fact, Phoenix cannot even obtain board approval of the Unapproved Phoenix TSU, and the Phoenix APDs must therefore be denied as moot. Likewise, in the event of any permit battle for the Heritage TSU (note, based on past experience, it seems plausible if not likely that Phoenix will also file permits for the Heritage TSU, which will contradict those Phoenix permits being protested here), Heritage shall prevail for the reasons set forth herein.

Phoenix's attempt to get around Board policy and past decisions by filing entirely different APDs tied to the Unapproved Phoenix TSU must be denied. To rule otherwise would cause even more uncertainty for operators - with established TSUs and approved permits - in the future. Accordingly, for the reasons herein among others to be discussed before the Board, denying the Phoenix APDs will be in accordance with the Board's prior decisions and regulations, and will also ensure that the Heritage TSU will be developed in an orderly manner that promotes maximum efficient recovery, protects correlative rights and prevents waste.

WHEREFORE, Heritage respectfully requests the following relief:

1. That the Phoenix APDs be referred to the Board for notice and public hearing as required per A.R.M. § 36.22.601(4)(a).

2. That after hearing the Board enter an Order denying Phoenix's permits.
3. For such other relief as the Board may deem appropriate.

Dated this 20th day of January, 2026.

Heritage Energy Operating, LLC

By  _____
Uriah J. Price, Its Attorney

CROWLEY FLECK PLLP
1915 South 19th Avenue
P.O. Box 10969
Bozeman, MT 59719
(406) 522-4548
E-Mail: uprice@crowleyfleck.com

CERTIFICATE OF SERVICE

I, URIAH J. PRICE, in accordance with A.R.M. § 36.22.601(6)(e), hereby certify that the foregoing demand for opportunity to be heard was served on this 20th day of January, 2026 on the following:

By FAX to:

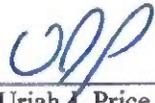
Mr. Ben Jones
Administrator
Board of Oil & Gas Conservation
2535 St. Johns Avenue
Billings, MT 59102
Fax No. (406) 652-5305

*With a copy sent via electronic mail to
Mr. Ben Jones at: bjones@mt.gov*

By Certified Mail to:

Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

*With a copy sent via electronic mail to
Phoenix's legal counsel at: don@leelawofficepc.com & wjohnson@kmd.law*

By: 
Uriah J. Price

Notice of Application

Published in Helena Independent Record on January 17, 2026

Location

Lewis and Clark County, Montana

Notice Text

APPLICATION FOR PERMIT TO DRILL AN OIL AND GAS WELL
FORMAT FOR ADVERTISING AN APPLICATION FOR PERMIT TO DRILL AN
OIL AND GAS WELL REQUIRED BY ARM 36.22.601
BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF
MONTANA

In the Matter of the application of
LEPPER MESSIAH 7-6-31-30 1HF by Phoenix Operating LLC
for a Permit to Drill an oil and gas well.

NOTICE OF

INTENTION TO APPLY

FOR PERMIT TO DRILL OIL AND GAS WELL

1. Name and address of Applicant: Phoenix Operating LLC

4643 S Ulster, Ste 1510

Denver, CO 80237

2. Legal Description including County and Approximate Footages of
Surface Location of Proposed Oil and Gas Well: (and projected bottom-
hole location, if a directional or horizontal well)

Surface Location at 200' FSL and 845' FWL in Lot 4,

Section 7, Township 26 North, Range 56 East, Richland County, Montana.

Bottom Hole Location at 240' FNL and 550' FWL in Lot 1,

Section 30, Township 27 North, Range 56 East, Richland County, Montana.

3. Total Depth Proposed to be Drilled:

30969' Measured Depth, 9833' Total Vertical Depth

Notice is hereby given that an application for permit to drill an oil and gas well at the surface location set forth above to the depth as stated will be filed with the Montana Board of Oil and Gas Conservation. Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of Montana, an interested party may demand an opportunity to be heard by the Montana Board of Oil and Gas Conservation concerning the application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS SET FORTH BELOW NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.
Montana Board of Oil and Gas Conservation 2535 St. Johns Avenue
Billings MT 59102

Office: (406) 656-0040

Fax: (406) 655-6015

January 17, 2026 COL-MT-202050 MNAXLP

Notice of Application

Published in Helena Independent Record on January 17, 2026

Location

Lewis and Clark County, Montana

Notice Text

APPLICATION FOR PERMIT TO DRILL AN OIL AND GAS WELL
FORMAT FOR ADVERTISING AN APPLICATION FOR PERMIT TO DRILL AN
OIL AND GAS WELL REQUIRED BY ARM 36.22.601
BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF
MONTANA

In the Matter of the application of
LEPPER MESSIAH 7-6-31-30 2HF by Phoenix Operating LLC
for a Permit to Drill an oil and gas well.

NOTICE OF
INTENTION TO APPLY
FOR PERMIT TO DRILL OIL AND GAS WELL

1. Name and address of Applicant: Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

2. Legal Description including County and Approximate Footages of
Surface Location of Proposed Oil and Gas Well: (and projected bottom-
hole location, if a directional or horizontal well)
Surface Location at 200' FSL and 875' FWL in Lot 4,
Section 7, Township 26 North, Range 56 East, Richland County, Montana.
Bottom Hole Location at 240' FNL and 1945' FWL in NENW,
Section 30, Township 27 North, Range 56 East, Richland County, Montana.

3. Total Depth Proposed to be Drilled:
30954' Measured Depth, 9833' Total Vertical Depth
Notice is hereby given that an application for permit to drill an oil and gas
well at the surface location set forth above to the depth as stated will be
filed with the Montana Board of Oil and Gas Conservation. Pursuant to
Rules 36.22.601 and 36.22.604, Administrative Rules of Montana, an
interested party may demand an opportunity to be heard by the Montana
Board of Oil and Gas Conservation concerning the application. SUCH
DEMAND FOR HEARING MUST BE RECEIVED BY THE MONTANA BOARD
OF OIL AND GAS CONSERVATION AT THE ADDRESS SET FORTH BELOW
NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF
THIS NOTICE, OR THE APPLICATION WILL BE ACTED UPON BY THE
BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST:
(1) SET FORTH THE NAME, ADDRESS AND TELEPHONE NUMBER OF EACH
INTERESTED PARTY, THEIR OWNERSHIP INTEREST IN THE LANDS
SURROUNDING THE PROPOSED WELL, AND THE REASONS WHY A
HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY COPY
MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation 2535 St. Johns Avenue
Billings MT 59102

Office: (406) 656-0040

Fax: (406) 655-6015

January 17, 2026 COL-MT-202047 MNAXLP

Notice of Application

Published in Helena Independent Record on January 17, 2026

Location

Lewis and Clark County, Montana

Notice Text

APPLICATION FOR PERMIT TO DRILL AN OIL AND GAS WELL
FORMAT FOR ADVERTISING AN APPLICATION FOR PERMIT TO DRILL AN
OIL AND GAS WELL REQUIRED BY ARM 36.22.601
BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF
MONTANA

In the Matter of the application of
LEPPER MESSIAH 7-6-31-30 3HF by Phoenix Operating LLC
for a Permit to Drill an oil and gas well.

NOTICE OF
INTENTION TO APPLY
FOR PERMIT TO DRILL OIL AND GAS WELL

1. Name and address of Applicant: Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

2. Legal Description including County and Approximate Footages of
Surface Location of Proposed Oil and Gas Well: (and projected bottom-
hole location, if a directional or horizontal well)
Surface Location at 200' FSL and 905' FWL in Lot 4,
Section 7, Township 26 North, Range 56 East, Richland County, Montana.
Bottom Hole Location at 240' FNL and 1945' FEL in NWNE,
Section 30, Township 27 North, Range 56 East, Richland County, Montana.

3. Total Depth Proposed to be Drilled:
31285' Measured Depth, 9833' Total Vertical Depth

Notice is hereby given that an application for permit to drill an oil and gas well at the surface location set forth above to the depth as stated will be filed with the Montana Board of Oil and Gas Conservation. Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of Montana, an interested party may demand an opportunity to be heard by the Montana Board of Oil and Gas Conservation concerning the application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS SET FORTH BELOW NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE. Montana Board of Oil and Gas Conservation 2535 St. Johns Avenue Billings MT 59102

Office: (406) 656-0040

Fax: (406) 655-6015

January 17, 2026 COL-MT-202049 MNAXLP

Notice of Application

Published in Helena Independent Record on January 17, 2026

Location

Lewis and Clark County, Montana

Notice Text

APPLICATION FOR PERMIT TO DRILL AN OIL AND GAS WELL
FORMAT FOR ADVERTISING AN APPLICATION FOR PERMIT TO DRILL AN
OIL AND GAS WELL REQUIRED BY ARM 36.22.601
BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF
MONTANA

In the Matter of the application of
LEPPER MESSIAH 7-6-31-30 4HF by Phoenix Operating LLC
for a Permit to Drill an oil and gas well.

NOTICE OF

INTENTION TO APPLY

FOR PERMIT TO DRILL OIL AND GAS WELL

1. Name and address of Applicant: Phoenix Operating LLC

4643 S Ulster, Ste 1510

Denver, CO 80237

2. Legal Description including County and Approximate Footages of
Surface Location of Proposed Oil and Gas Well: (and projected bottom-
hole location, if a directional or horizontal well)

Surface Location at 200' FSL and 935' FWL in Lot 4,

Section 7, Township 26 North, Range 56 East, Richland County, Montana.

Bottom Hole Location at 240' FNL and 550' FEL in NENE,

Section 30, Township 27 North, Range 56 East, Richland County, Montana.

3. Total Depth Proposed to be Drilled:

31897' Measured Depth, 9833' Total Vertical Depth

Notice is hereby given that an application for permit to drill an oil and gas well at the surface location set forth above to the depth as stated will be filed with the Montana Board of Oil and Gas Conservation. Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of Montana, an interested party may demand an opportunity to be heard by the Montana Board of Oil and Gas Conservation concerning the application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS SET FORTH BELOW NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.
Montana Board of Oil and Gas Conservation 2535 St. Johns Avenue
Billings MT 59102

Office: (406) 656-0040

Fax: (406) 655-6015

January 17, 2026 COL-MT-202048 MNAXLP

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JAN 26 2026

MONTANA BOARD OF OIL & GAS CONSERVATION • BILLINGS

FAX

Date 01/25/2026

Number of pages including cover sheet: 9

To:

From:

Wendy Johnson

Kearney McWilliams & Davis

55 Waugh #150

Houston TX

77007

Phone

Phone +17139369620X134

Fax Phone +14066525305

Fax Phone +17135894199

REMARKS:

Please see attached.

Sincerely,

Wendy A. Johnson
Senior Attorney
Licensed in Montana and Texas

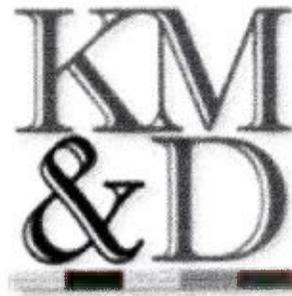
<https://urldefense.com/v3/__http://www.kmd.law/__;!!H9pxQksFkm_10PXf!c0UAj6bLH2Nob8lySgntlBPUabQUszteBYvjU5oQriQTJm3pTtCleZ0ezQ9Ejcs6AB6nRLJ-3nArG4e6EFVd0-X5tg\$>
Kearney, McWilliams & Davis, PLLC
Houston: 55 Waugh #150, Houston, TX 77007
Denver: 1625 Broadway #2950, Denver, CO 80202
Dallas - Fort Worth: 1235 South Main #280, Grapevine, TX 76051
San Antonio: 40 NE Loop 410 #431, San Antonio, TX 78216
Sheridan: 110 S. Gould, 2nd Floor, Sheridan, WY 82801
Cell: (406) 260-1770

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223-2026

KEARNEY MCWILLIAMS & DAVIS

ATTORNEYS AT LAW

Denver: 1625 Broadway, Suite 2950, Denver, CO 80202
Dallas • Fort Worth: 1235 South Main #280, Grapevine, TX 76051
Houston: 55 Waugh, Suite 150, Houston, TX 77007
San Antonio: 40 N.E. Loop 410, Suite 431, San Antonio, TX 78216
Sheridan: 110 S. Gould St., 2nd Floor, Sheridan, WY 82801

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Phone: (888) 855-1276
Fax: (713) 936-9621
admin@kmd.law

January 25, 2026

Attention : Ben Jones, Administrator/Petroleum Engineer

State of Montana
Board of Oil and Gas Conservation
2535 St. Johns Avenue
Billings, Mt 59102

Fax # : 406-652-5305

Re: Phoenix Operating LLC - Demand for Opportunity to be Heard concerning
Continental Resources, Inc.'s Application for Permit to Drill (Whale 1-25H),
Published January 15, 2025.

Dear Mr. Jones,

Pursuant to Administrative Rule of Montana § 36.22.601, Phoenix Operating LLC ("Phoenix"), 4643 South Ulster Street, Suite 1510, Denver, Colorado 80237, hereby demands an opportunity to be heard regarding the Application for Permit to Drill ("APD") an Oil and Gas Well, published by Continental Resources, Inc. ("Continental") in the Helena Independent Record, on January 15, 2026 (hereinafter referred to as the "Continental APD"). The Continental APD is for an Oil and Gas Well identified as the "Whale 1-25H" well to be drilled with a surface hole located within and upon the NE/4NE/4 of Section 25, a horizontal intercept located within and upon the NE4NE4 of Section 25, with both locations being in Township 28 North, Range 55 East, and a horizontal terminus located within and upon the SE/4SE/4 of Section 12, Township 27 North, Range 55 East, Roosevelt County, Montana. The proposed well is more specifically described within the published notice which is attached to this correspondence as "Exhibit A" and by reference, is incorporated herein.

Phoenix requests a hearing regarding the issuance of the Continental APD for the following reasons that include, but are not limited to:

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Page 1 of 7

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KEARNEY MCWILLIAMS & DAVIS

January 25, 2026

1. There is no existing temporary spacing unit covering the lands wherein the Continental proposed well will be drilled.
2. Continental submitted an application to create a temporary spacing unit comprised of All of Sections 25 and 36, Township 28 North, Range 55 East, and All of Sections 1 and 12, Township 27 North, Range 55 East, Richland and Roosevelt Counties, Montana. (See Docket No. 198-2026). Continental also submitted an application seeking authorization to drill up to an additional three horizontal Bakken/Three Forks Formation wells anywhere within the temporary spacing unit proposed by Docket No. 198-2026. These matters will be heard at the February 2026 Board hearing.
3. Phoenix submitted an application to create a temporary spacing unit comprised of All of Sections 1, 12, 13, and 24, Township 27 North, Range 55 East, Richland and Roosevelt Counties, Montana. (See Docket No. 134-2026, 23-2026 FED). Phoenix also submitted an application seeking authorization to drill up to an additional three horizontal Bakken/Three Forks Formation wells anywhere within the temporary spacing unit proposed by Docket No. 134-2026, 23-2026 FED. (See Docket No. 135-2026, 24-2026 FED). These matters will be heard at the February 2026 Board hearing.
4. Kraken submitted an application to create a temporary spacing unit comprised of All of Section 25, Township 28 North, Range 55 East, and All of Sections 28, 29, and 30, Township 28 North, Range 56 East, Roosevelt County, Montana. (See Docket No. 310-2025)¹. Kraken has also submitted an application seeking authorization to drill up to an additional three horizontal Bakken/Three Forks Formation wells anywhere within the temporary spacing unit proposed by Docket No. 310-2025. (See Docket No. 311-2025). These matters will be heard at the February 2026 Board hearing.
5. Kraken submitted an application to create a temporary spacing unit comprised of All of Section 36, Township 28 North, Range 55 East, and All of Sections 31 and 32, Township 28 North, Range 56 East, Roosevelt County, Montana. (See Docket No. 90-2026, 17-2026 FED). Kraken has also submitted an application seeking authorization to drill up to three additional horizontal Bakken/Three Forks Formation wells anywhere within the temporary spacing unit proposed by Docket No. 90-2026, 17-2026 FED. (See Docket No. 91-2026, 18-2026 FED). These matters will also be heard at the February 2026 Board hearing.

¹ Phoenix notes that Kraken has requested that operations for drilling of said well must commence within two (2) years of the date of the Order issued by the Board.

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JAN 26 2026

KEARNEY MCWILLIAMS & DAVIS

January 25, 2026

6. Kraken Oil & Gas LLC (“Kraken”) previously submitted an application to create a temporary spacing unit comprised of All of Section 36, Township 28 North, Range 55 East, and All of Sections 31, 32, and 33, Township 28 North, Range 56 East, Roosevelt County, Montana. (See Docket No. 312-2025, 1-2026 FED). Kraken also previously submitted an application to authorize the drilling of up to three additional horizontal Bakken/Three Forks Formation wells anywhere within the temporary spacing unit proposed by Docket No. 312-2025, 1-2026. (See Docket No. 313-2025, 2-2026 FED). Docket Nos. 312-2025 and 313-2025 were denied by the Board pursuant to Board Order No. 321-2025. Kraken has requested a re-hearing regarding these matters.
7. Phoenix has definite capital-backed plans to drill wells within the temporary spacing unit proposed by Docket Nos. 134-2026, 23-2026 FED and 135-2026, 24-2026 FED, described above. Specifically, Phoenix submitted the following Applications for Permit to Drill that cover the above-described lands, to wit (“Phoenix APDs”):
 - a. The proposed “Sphinx” unit APDs were published as follows, to wit:
 - i. “Sphinx 1-12-13-24 1H”, published in the Helena Independent Record on January 24, 2026.
 - ii. “Sphinx 1-12-13-24 2H”, published in the Helena Independent Record on January 24, 2026.
 - iii. “Sphinx 1-12-13-24 3H”, published in the Helena Independent Record on January 24, 2026.
 - iv. “Sphinx 1-12-13-24 4H”, published in the Helena Independent Record on January 24, 2026.
8. Montana is a first to file state, subject to some limited exceptions. Here, the Board has not approved a temporary spacing unit covering any of the lands described above. Accordingly, until the Board approves one of the above-described proposed temporary spacing units, “first to file” is irrelevant as each of Continental and Phoenix have proposed APDs specific to the lands described in their respective applications.
9. Several additional factors confirm Phoenix’s APDs are controlling.
 - a. Phoenix is engaged in planning and investments for the development of the TSU, in anticipation of the Board approving its proposed spacing plan at the February 2026 Hearing.

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JAN 26 2026

MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLING

223-2026

KEARNEY MCWILLIAMS & DAVIS

January 25, 2026

- b. Continental sent Phoenix an AFE dated October 29, 2025, relating to the Conaway 2-19H well. Continental's estimated costs detailed within the AFE (over 17 million dollars) far exceeded Phoenix's conservative estimates related to development of the unit. If Continental's AFE for this unit is similar to the one Phoenix received for Conaway, approving the Continental APD or the pending APDs that Continental may have acquired from Heritage, would result in economic waste and would be detrimental to Phoenix with regard to developing the area and its own interests. Approving Phoenix's TSU and corresponding APDs will result in a more efficient, cost effective, orderly way to develop the area.
- c. Phoenix will be ready to drill within the next year. Phoenix has 3 rigs and intends to dedicate one of its rigs to drilling and operating in Montana in 2026. Continental does not have a rig in Montana currently. Recent public announcements by Continental indicate that Continental will shut down its drilling activity in the Bakken for the foreseeable future.
- d. Phoenix has engaged in a pattern of fully developing its approved units, which allows for efficient and economic development of the pool, prevents waste, and protects the correlative rights of all interested parties, including but not limited to the mineral owners, working interest owners, tax payers, and the State of Montana in general. Denying the Continental APD will confirm that Phoenix has the ability to develop its TSU in an orderly manner that will promote maximum recovery, protect correlative rights and prevent waste.

Accordingly, Phoenix requests the following relief, to wit:

1. That the Board approve Phoenix's proposed TSU at the February 2026 Hearing, and thereafter approve all four of Phoenix's Spinx APDs that were published on January 24, 2026; and
2. That the Board deny the Continental APD as moot, for the following reasons:
 - a. Phoenix's APDs are filed within an existing approved TSU and in all other respects approvable.
3. If, the Board does not approve Phoenix's proposed TSU at the February 2026 hearing, Phoenix requests that the Continental APD be heard at the April 2026 Board hearing as required per Administrative Rule of Montana § 36.22.601(4)(a);

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JAN 26 2026

MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

223-2026

KEARNEY MCWILLIAMS & DAVIS

January 25, 2026

- 4. That following said hearing, the Board enter an Order denying the Continental APD; and
- 5. For any other relief the Board may deem appropriate.

Sincerely,

KEARNEY, MCWILLIAMS & DAVIS, PLLC



By:

Wendy A. Johnson
wjohnson@kmd.law
 Amanda J. Jackson
ajackson@kmd.law
Attorneys for Phoenix Operating LLC

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JAN 26 2026

MONTANA BOARD OF OIL & GAS CONSERVATION • BILLINGS

KEARNEY MCWILLIAMS & DAVIS

January 25, 2026

CERTIFICATE OF SERVICE

I, WENDY A. JOHNSON, hereby certify that on January 25, 2026, I served a true and correct copy of the foregoing Demand for Opportunity to be Heard to the following parties:

By FAX:

Ben Jones
Administrator/Petroleum Engineer
State of Montana
Board of Oil and Gas Conservation
2535 St. Johns Avenue
Billings, MT 59102
FAX: (406) 652-5305

With a copy sent to Board Administrator, Ben Jones, via electronic mail:
E-Mail: bjones@mt.gov

By CERTIFIED MAIL:

Continental Resources, Inc.
P.O. Box 269000
Oklahoma City, Oklahoma 73126

With a copy sent to Continental's legal counsel, Scotti Gray, via electronic mail:
E-Mail: scotti@graylawmt.com

By: 
Wendy A. Johnson

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JAN 26 2026

MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

KEARNEY MCWILLIAMS & DAVIS

January 25, 2026

EXHIBIT A**Notice of Application**

Published in Helena Independent Record on January 15, 2026

Location

Lewis and Clark County, Montana

Notice Text

Whale 1-25H

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE
OF MONTANANOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL AN OIL AND
GAS WELLIn the Matter of the Application of CONTINENTAL RESOURCES, INC. for
a Permit to Drill a horizontal oil and gas well.1. Name and Address of Applicant: Continental Resources, Inc.
P.O. Box 269000Oklahoma City, Oklahoma 73126
(405) 234-9000 phone/fax

2. Well Name and Legal Description: Whale 1-25H

Surface Hole Location: 545'FNL & 414'FEL, NENE Sec 25-28N-55E

Horizontal Intercept: 645'FNL & 710'FEL, NENE Sec 25-28N-55E

Horizontal Terminus: 200 FSL & 660 FEL, SESE Sec 12-27N-55E County:
Roosevelt**Proposed Total Depth:** (1) 30,444 MD, 9,927 TVD

Notice is hereby given that an application for permit to drill an oil and gas well at the surface location set forth above to the depth as stated will be filed with the Montana Board of Oil and Gas Conservation, Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of Montana, an interested party may demand an opportunity to be heard by the Montana Board of Oil and Gas Conservation concerning the application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS SET FORTH NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND THE REASONS WHY THE HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation 2535 St. John's Avenue
Billings, Montana 59102

Phone Number: (406) 656-0040

FAX Number: (406) 652-5305

January 15, 2026 COL-MT-202020 MMAXLP

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GAS CONSERVATION • BILLINGS

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MONTANA BOARD OF OIL &
GAS CONSERVATION - BILLINGS

Date 01/25/2026

Number of pages including cover sheet: 11

To: _____

From: _____

Wendy Johnson

Kearney McWilliams & Davis

55 Waugh #150

Houston TX

77007

Phone _____

Phone +17139369620X134

Fax Phone +14066525305

Fax Phone +17135894199

REMARKS:

Please see attached.

Sincerely,

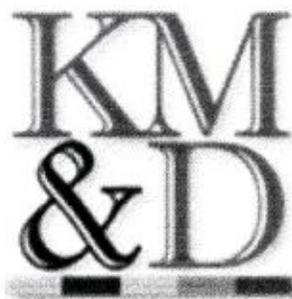
Wendy A. Johnson
Senior Attorney
Licensed in Montana and Texas

<[224-2026](https://urldefense.com/v3/__http://www.kmd.law/__;!!H9pxQksFkm_10Pxf!c0UAj6bLH2Nob8lySgntlBPUabQUszteBYvjU5oQriQTJm3pTtCleZ0ezQ9Ejcs6AB6nRLJ-3nArG4e6EFVd0-X5tg$>
Kearney, McWilliams & Davis, PLLC
Houston: 55 Waugh #150, Houston, TX 77007
Denver: 1625 Broadway #2950, Denver, CO 80202
Dallas - Fort Worth: 1235 South Main #280, Grapevine, TX 76051
San Antonio: 40 NE Loop 410 #431, San Antonio, TX 78216
Sheridan: 110 S. Gould, 2nd Floor, Sheridan, WY 82801
Call: (406) 360-1330</p></div>
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JAN 26 2026

MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS



224 - 2026

KEARNEY MCWILLIAMS & DAVIS

ATTORNEYS AT LAW

Denver: 1625 Broadway, Suite 2950, Denver, CO 80202
Dallas • Fort Worth: 1235 South Main #280, Grapevine, TX 76051
Houston: 55 Waugh, Suite 150, Houston, TX 77007
San Antonio: 40 N.E. Loop 410, Suite 431, San Antonio, TX 78216
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admin@kmd.law

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January 25, 2026

Attention : Ben Jones, Administrator/Petroleum Engineer

State of Montana
Board of Oil and Gas Conservation
2535 St. Johns Avenue
Billings, Mt 59102

Fax #: 406-652-5305

Re: Phoenix Operating LLC - Demand for Opportunity to be Heard concerning Kraken Operating LLC's three (3) Applications for Permit to Drill, Published January 15, 2026.

Dear Mr. Jones,

Pursuant to Administrative Rule of Montana § 36.22.601, Phoenix Operating LLC ("Phoenix"), 4643 South Ulster Street, Suite 1510, Denver, Colorado 80237, hereby demands an opportunity to be heard regarding the three (3) Applications for Permit to Drill ("APDs") Oil and Gas Wells, published by Kraken Operating LLC ("Kraken") in the Helena Independent Record, on January 15, 2025 (hereinafter referred to as the "Kraken APDs"). The Kraken APDs are for the following Oil and Gas Wells, to wit:

1. Oil and Gas Well to be drilled with a surface location within and upon the SE/4SE/4 of Section 28, Township 24 North, Range 59 East, Richland County, Montana, and a bottom hole location within and upon the SW/4SE/4 of Section 4, Township 23 North, Range 59 East, Richland County, Montana.
2. Oil and Gas Well to be drilled with a surface location within and upon the SE/4SE/4 of Section 28, Township 24 North, Range 59 East, Richland County, Montana, and a bottom hole location within and upon the SW/4SW/4 of Section 10, Township 23 North, Range 59 East, Richland County, Montana.

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JAN 26 2026

MONTANA BOARD
GAS CONSERVATION
224-2026

KEARNEY MCWILLIAMS & DAVIS

January 25, 2026

3. Oil and Gas Well to be drilled with a surface location within and upon the SE/4SE/4 of Section 28, Township 24 North, Range 59 East, Richland County, Montana, and a bottom hole location within and upon the NW/4NW/4 of Section 15, Township 24 North, Range 59 East, Richland County, Montana.

Each proposed well is more specifically described within the published notices which are attached to this correspondence as "Exhibit A" and by reference are incorporated herein.

Phoenix requests a hearing regarding the issuance of the Kraken APDs for the following reasons that include, but are not limited to:

1. Phoenix and Kraken, have overlapping ownership in this area. The procedural history in the area is as follows, to wit:
 - a. Kraken established a temporary spacing unit comprised of All of Sections 15, 22, and 27, Township 24 North, Range 59 East, Richland County, Montana, pursuant to Board Order No. 151-2024, dated December 5, 2024. Board Order No. 151-2024 included language requiring operations for drilling to be commenced within one year of the date of the Order. The Board also authorized the drilling of up to three additional horizontal Bakken/Three Forks Formation Wells anywhere within the temporary spacing unit established by Board Order No. 151-2024.
 - b. Kraken did not commence operations prior to December 5, 2025. However, Board Order No. 151-2024 was amended at the December 11, 2025 hearing, to provide that drilling operations must commence not later than December 10, 2026. (See Board Order No. 303-2025).
 - c. Phoenix submitted the following Applications for Permit to Drill that cover and include the temporary spacing unit established by Board Order No. 151-2024, to wit:
 - i. "Augustus 15-22-27 1H" was published in the Helena Independent Record on January 8, 2026.
 - ii. "Augustus 15-22-27 2H" was published in the Helena Independent Record on January 8, 2026.
 - iii. "Augustus 15-22-27 3H" was published in the Helena Independent Record on January 8, 2026.
 - iv. "Augustus 15-22-27 4H" was published in the Helena Independent Record on January 8, 2026.

Page 2 of 9

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224 - 2026

KEARNEY MCWILLIAMS & DAVIS

January 25, 2026

- d. Montana is a first to file state, subject to some limited exceptions. With regard to the lands included within the temporary spacing unit established by Board Order No. 151-2024, Phoenix filed its "Augustus APDs" first.
- c. Kraken established a temporary spacing unit comprised of All of Section 34, Township 24 North, Range 59 East, and All of Sections 3 and 10, Township 23 North, Range 59 East, Richland County, Montana, pursuant to Board Order No. 122-2024, dated October 10, 2024. Board Order No. 122-2024 included language requiring operations for drilling to be commenced within one year of the date of the Order. The Board also authorized the drilling of up to three additional horizontal Bakken/Three Forks Formation Wells anywhere within the temporary spacing unit established by Board Order No. 122-2024. (See Board Order No. 123-2024).
- f. Kraken did not commence operations prior to October 10, 2025. However, Board Order No. 122-2024 was amended at the October 9, 2025 hearing, to provide that drilling operations must commence not later than October 9, 2026. (See Board Order No. 216-2025).
- g. Phoenix submitted the following Applications for Permit to Drill that cover and include the temporary spacing unit established by Board Order No. 122-2024, to wit:
 - i. "Caesar 10-3-34 1H" was published in the Helena Independent Record on January 22, 2026.
 - ii. "Caesar 10-3-34 2H" was published in the Helena Independent Record on January 22, 2026.
 - iii. "Caesar 10-3-34 3H" was published in the Helena Independent Record on January 22, 2026.
 - iv. "Caesar 10-3-34 4H" was published in the Helena Independent Record on January 22, 2026.
- h. Kraken established a temporary spacing unit comprised of All of Sections 28 and 33, Township 24 North, Range 59 East, and All of Section 4, Township 23 North, Range 59 East, Richland County, Montana, pursuant to Board Order No. 114-2024, dated October 10, 2024. Board Order No. 114-2024 included language requiring operations for drilling to be commenced within one year of the date of the Order. The Board also authorized the drilling of up to three additional horizontal Bakken/Three Forks Formation Wells anywhere within the temporary spacing unit established by Board Order No. 114-2024. (See Board Order No. 115-2024).
- i. Kraken did not commence operations prior to October 10, 2025. However, Board Order No. 114-2024 was amended at the October 9, 2025 hearing, to

Page 3 of 9

RECEIVED**JAN 26 2026****MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS****224-2026**

KEARNEY MCWILLIAMS & DAVIS

January 25, 2026

provide that drilling operations must commence not later than October 9, 2026. (See Board Order No. 215-2025).

- j. Phoenix submitted the following Applications for Permit to Drill that cover and include the temporary spacing unit established by Board Order No. 114-2024, to wit:
- i. "Brutus 21-28-33-4 1H" was published in the Helena Independent Record on January 24, 2026.
 - ii. "Brutus 21-28-33-4 2H" was published in the Helena Independent Record on January 24, 2026.
 - iii. "Brutus 21-28-33-4 3H" was published in the Helena Independent Record on January 24, 2026.
 - iv. "Brutus 21-28-33-4 4H" was published in the Helena Independent Record on January 24, 2026.

2. Several additional factors confirm Phoenix's APDs are controlling.

- a. Phoenix has made investment backed decisions to develop the lands described above, and wants to preserve its right to protect its own correlative rights, and the correlative rights of the other owners by developing its own minerals.
- b. Phoenix is engaged in planning and investments for the development of the above-described temporary spacing units.
- c. Phoenix will be ready to drill within the next year. Phoenix has 3 rigs and intends to dedicate one of its rigs to drilling and operating in Montana in 2026.
- d. Phoenix has engaged in a pattern of fully developing its approved units, which allows for efficient and economic development of the pool, prevents waste, and protects the correlative rights of all interested parties, including but not limited to mineral owners, working interest owners, taxpayers, and the State of Montana in general. Denying the Kraken APDs will confirm that Phoenix can develop all three established TSUs in an orderly manner that will promote maximum recovery, protect correlative rights and prevent waste.
- e. Additionally, denying the Kraken APDs would be in accordance with Board policy and align with its prior decisions.

Commented [WJ1]: Aaron, I would include the % of our interest here if it is significant and persuasive.

Accordingly, Phoenix respectfully requests the following relief, to wit:

1. That the Board, approve Phoenix's "Augustus", "Caesar", and "Brutus" APDs; and

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224 - 2026

KEARNEY MCWILLIAMS & DAVIS

January 25, 2026

2. That following approval of Phoenix's APDs described above, the Board deny the three (3) Kraken APDs.
3. For any other relief the Board may deem appropriate.

Sincerely,

KEARNEY, MCWILLIAMS & DAVIS, PLLC



By:

Wendy A. Johnson
wjohnson@kmd.law
Amanda J. Jackson
ajackson@kmd.law
Attorneys for Phoenix Operating LLC

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MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

224-2026

KEARNEY McWILLIAMS & DAVIS

January 25, 2026

CERTIFICATE OF SERVICE

I, WENDY A. JOHNSON, hereby certify that on January 25, 2026, I served a true and correct copy of the foregoing Demand for Opportunity to be Heard to the following parties:

By E-Mail (FAX Service is Unavailable):

Ben Jones
Administrator/Petroleum Engineer
State of Montana
Board of Oil and Gas Conservation
2535 St. Johns Avenue
Billings, MT 59102
E-Mail: bjones@mt.gov

By CERTIFIED MAIL:

Kraken Operating LLC
945 Bunker Hill Road, Suite 1200
Houston, TX 77024

With a copy sent to Kraken's legal counsel, Uriah Price, via electronic mail:

E-Mail: uprice@crowleyfleck.com

By: 
Wendy A. Johnson

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JAN 26 2026

MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

224 - 2026

KEARNEY McWILLIAMS & DAVIS
January 25, 2026

EXHIBIT A

Notice of Application

Published in Helena Independent Record on January 15, 2026

Location

Lewis and Clark County, Montana

Notice Text

Public Notice
BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF MONTANA
NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL OIL AND GAS WELL

in the Matter of the application of **Kraken Operating LLC**
for a Permit to Drill an oil and gas well.

1. Name and address of Applicant.

Kraken Operating LLC
945 Bunker Hill Road, Suite 1200
Houston, TX 77024

2. Legal Description including County and Approximate Footages of Surface Location of Proposed Oil and Gas Well; (and projected bottom-hole location, if a directional or horizontal well)

Surface Loc: SESE Section 28, T24N, R59E, Richland County, MT. Footages: 340' FSL & 305' FEL. Eh 2154'

Bottom Hole Loc: SWSE Section 4, T23N, R59E, Richland County, MT. Footages: 205' FSL & 2350' FEL

3. Total Depth Proposed to be Drilled:

31,196 Measured Depth, 10,412 TVD

Notice is hereby given that an application for permit to drill an oil and gas well at the surface location set forth above to the depth as stated will be filed with the Montana Board of Oil and Gas Conservation Pursuant to Rules 36.22.601 and 36.22.604. Administrative Rules of Montana, an interested party may demand an opportunity to be heard by the Montana Board of Oil and Gas Conservation concerning the application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS SET FORTH BELOW NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation
2535 St. Johns Avenue
Billings, MT 59102
Office: (406) 656-0040
Fax: (406) 656-6015
January 15, 2026 COL-MT-202016 MNAXLP

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JAN 26 2026

MONTANA BOARD OF OIL & GAS CONSERVATION • BILLINGS

224-2026

KEARNEY McWILLIAMS & DAVIS
January 25, 2026

Notice of Application

Published in Helena Independent Record on January 15, 2026

Location

Lewis and Clark County, Montana

Notice Text

Public Notice
BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE
OF MONTANA
NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL OIL AND GAS
WELL

In the Matter of the application of Kraken Operating LLC
for a Permit to Drill an oil and gas well:

1. Name and address of Applicant:

Kraken Operating LLC
945 Bunker Hill Road, Suite 1200
Houston, TX 77024

2. Legal Description including County and Approximate Footages of
Surface Location of Proposed Oil and Gas Well (and projected bottom-
hole location, if a directional or horizontal well):

Surface Loc: SESE Section 28, T24N, R59E, Richland County, MT.
Footages: 340' FSL & 338' FBL, Eh 2154'

Bottom Hole Loc: SWSW Section 10, T23N, R59E, Richland County,
MT. Footages: 205' FSL & 660' FWL

3. Total Depth Proposed to be Drilled:
26,469 Measured Depth, 10,439 TVD

Notice is hereby given that an application for permit to drill an oil and
gas well at the surface location set forth above to the depth as stated
will be filed with the Montana Board of Oil and Gas Conservation.
Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of
Montana, an interested party may demand an opportunity to be heard
by the Montana Board of Oil and Gas Conservation concerning the
application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE
MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS
SET FORTH BELOW NO LATER THAN TEN (10) DAYS AFTER THE DATE
OF PUBLICATION OF THIS NOTICE. OR THE APPLICATION WILL BE
ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT
HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS
AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR
OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED
WELL, AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE SERVED
UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO
THE ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation
2535 St. Johns Avenue
Billings MT 59102
Office: (406) 656-0040
Fax: (406) 655-6015
January 15, 2026 COL-MT-202017 MNAXLP

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GAS CONSERVATION - BILLINGS
224-2026

KEARNEY McWILLIAMS & DAVIS
January 25, 2026

Notice of Application

Published in Helena Independent Record on January 15, 2026

Location

Lewis and Clark County, Montana

Notice Text

Public Notice
BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF MONTANA
NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL OIL AND GAS WELL

In the Matter of the application of Kraken Operating LLC for a Permit to Drill an oil and gas well

1. Name and address of Applicant:

Kraken Operating LLC

945 Bunker Hill Road, Suite 1200

Houston, TX 77024

2. Legal Description including County and Approximate Footages of Surface Location of Proposed Oil and Gas Well (and projected bottom-hole location, if a directional or horizontal well)

Surface Loc: SESE Section 28, T24N, R59E, Richland County, MT.

Footages: 340' FSL & 371' FEL E; 2154'

Bottom Hole Loc: NWNW Section 15, T24N, R59E, Richland County, MT. Footages: 205' FNL & 600' FWL

3. Total Depth Proposed to be Drilled:

26,214 Measured Depth, 10,458 TVD

Notice is hereby given that an application for permit to drill an oil and gas well at the surface location set forth above to the depth as stated will be filed with the Montana Board of Oil and Gas Conservation. Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of Montana, an interested party may demand an opportunity to be heard by the Montana Board of Oil and Gas Conservation concerning the application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS SET FORTH BELOW NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation
2535 St. Johns Avenue
Billings MT 59102
Office: (406) 655-0040
Fax: (406) 655-0015
January 15, 2026 CO1-MT-202018 MNAXLP

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MONTANA BOARD OF OIL & GAS CONSERVATION • BILLINGS, MT

224-2026

FAX

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JAN 26 2026

Date 01/25/2026

Number of pages including cover sheet: 11

MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

To: _____

From: _____

Wendy Johnson

Kearney McWilliams & Davis

55 Waugh #150

Houston TX

77007

Phone

Phone +17139369620X134

Fax Phone +14066525305

Fax Phone +17135894199

REMARKS:

Please see attached.

Sincerely,

Wendy A. Johnson
Senior Attorney
Licensed in Montana and Texas

<https://urldefense.com/v3/__http://www.kmd.law/__;!!H9pxQksFkm_10PXf!c
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LH2Nob8lySgntlBPUabQUszteBYvjU5oQriQTJm3pTtCleZ0ezQ9Ejcs6AB6nRlJ-3nArG
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d0-X5tg\$>

Kearney, McWilliams & Davis, PLLC

Houston: 55 Waugh #150, Houston, TX 77007

Denver: 1625 Broadway #2950, Denver, CO 80202

Dallas - Fort Worth: 1235 South Main #280, Grapevine, TX 76051

San Antonio: 40 NE Loop 410 #431, San Antonio, TX 78216

Sheridan: 110 S. Gould, 2nd Floor, Sheridan, WY 82801

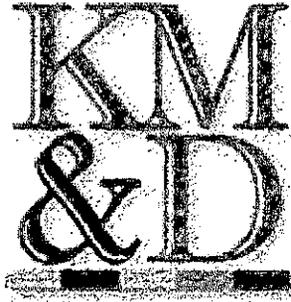
Call: (406) 368-1378

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MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS



225-2026

FROM: WENNY JOHNSON FAX: 713-936-9137 TO: Page: 1 of 11 1/25/2026 10:04 PM

KEARNEY MCWILLIAMS & DAVIS

ATTORNEYS AT LAW

Denver: 1625 Broadway, Suite 2950, Denver, CO 80202
Dallas • Fort Worth: 1235 South Main #280, Grapevine, TX 76051
Houston: 55 Waugh, Suite 150, Houston, TX 77007
San Antonio: 40 N.E. Loop 410, Suite 431, San Antonio, TX 78216
Sheridan: 110 S. Gould St., 2nd Floor, Sheridan, WY 82801

www.KMD.law

Licenses: AR CO CT DC ID LA MD MS MT
ND NE NM NY OK TX UT WY & USPTO
Phone: (888) 855-1276
Fax: (713) 936-9621
admin@kmd.law

January 25, 2026

Attention : Ben Jones, Administrator/Petroleum Engineer

State of Montana
Board of Oil and Gas Conservation
2535 St. Johns Avenue
Billings, Mt 59102

Fax #: 406-652-5305

Re: Phoenix Operating LLC - Demand for Opportunity to be Heard concerning Kraken Operating LLC's three (3) Applications for Permit to Drill, Published January 15, 2026.

Dear Mr. Jones,

Pursuant to Administrative Rule of Montana § 36.22.601, Phoenix Operating LLC ("Phoenix"), 4643 South Ulster Street, Suite 1510, Denver, Colorado 80237, hereby demands an opportunity to be heard regarding the three (3) Applications for Permit to Drill ("APDs") Oil and Gas Wells, published by Kraken Operating LLC ("Kraken") in the Helena Independent Record, on January 15, 2025 (hereinafter referred to as the "Kraken APDs"). The Kraken APDs are for the following Oil and Gas Wells, to wit:

1. Oil and Gas Well to be drilled with a surface location within and upon the SE/4SE/4 of Section 28, Township 24 North, Range 59 East, Richland County, Montana, and a bottom hole location within and upon the SW/4SE/4 of Section 4, Township 23 North, Range 59 East, Richland County, Montana.
2. Oil and Gas Well to be drilled with a surface location within and upon the SE/4SE/4 of Section 28, Township 24 North, Range 59 East, Richland County, Montana, and a bottom hole location within and upon the SW/4SW/4 of Section 10, Township 23 North, Range 59 East, Richland County, Montana.

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KEARNEY MCWILLIAMS & DAVIS

January 25, 2026

- 3. Oil and Gas Well to be drilled with a surface location within and upon the SE/4SE/4 of Section 28, Township 24 North, Range 59 East, Richland County, Montana, and a bottom hole location within and upon the NW/4NW/4 of Section 15, Township 24 North, Range 59 East, Richland County, Montana.

Each proposed well is more specifically described within the published notices which are attached to this correspondence as "Exhibit A" and by reference are incorporated herein.

Phoenix requests a hearing regarding the issuance of the Kraken APDs for the following reasons that include, but are not limited to:

- 1. Phoenix and Kraken, have overlapping ownership in this area. The procedural history in the area is as follows, to wit:
 - a. Kraken established a temporary spacing unit comprised of All of Sections 15, 22, and 27, Township 24 North, Range 59 East, Richland County, Montana, pursuant to Board Order No. 151-2024, dated December 5, 2024. Board Order No. 151-2024 included language requiring operations for drilling to be commenced within one year of the date of the Order. The Board also authorized the drilling of up to three additional horizontal Bakken/Three Forks Formation Wells anywhere within the temporary spacing unit established by Board Order No. 151-2024.
 - b. Kraken did not commence operations prior to December 5, 2025. However, Board Order No. 151-2024 was amended at the December 11, 2025 hearing, to provide that drilling operations must commence not later than December 10, 2026. (See Board Order No. 303-2025).
 - c. Phoenix submitted the following Applications for Permit to Drill that cover and include the temporary spacing unit established by Board Order No. 151-2024, to wit:
 - i. "Augustus 15-22-27 1H" was published in the Helena Independent Record on January 8, 2026.
 - ii. "Augustus 15-22-27 2H" was published in the Helena Independent Record on January 8, 2026.
 - iii. "Augustus 15-22-27 3H" was published in the Helena Independent Record on January 8, 2026.
 - iv. "Augustus 15-22-27 4H" was published in the Helena Independent Record on January 8, 2026.

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MONTANA BOARD OF OIL & GAS CONSERVATION - BILLINGS

225 - 2026

KEARNEY MCWILLIAMS & DAVIS

January 25, 2026

- d. Montana is a first to file state, subject to some limited exceptions. With regard to the lands included within the temporary spacing unit established by Board Order No. 151-2024, Phoenix filed its "Augustus APDs" first.
- e. Kraken established a temporary spacing unit comprised of All of Section 34, Township 24 North, Range 59 East, and All of Sections 3 and 10, Township 23 North, Range 59 East, Richland County, Montana, pursuant to Board Order No. 122-2024, dated October 10, 2024. Board Order No. 122-2024 included language requiring operations for drilling to be commenced within one year of the date of the Order. The Board also authorized the drilling of up to three additional horizontal Bakken/Three Forks Formation Wells anywhere within the temporary spacing unit established by Board Order No. 122-2024. (See Board Order No. 123-2024).
- f. Kraken did not commence operations prior to October 10, 2025. However, Board Order No. 122-2024 was amended at the October 9, 2025 hearing, to provide that drilling operations must commence not later than October 9, 2026. (See Board Order No. 216-2025).
- g. Phoenix submitted the following Applications for Permit to Drill that cover and include the temporary spacing unit established by Board Order No. 122-2024, to wit:
 - i. "Caesar 10-3-34 1H" was published in the Helena Independent Record on January 22, 2026.
 - ii. "Caesar 10-3-34 2H" was published in the Helena Independent Record on January 22, 2026.
 - iii. "Caesar 10-3-34 3H" was published in the Helena Independent Record on January 22, 2026.
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- h. Kraken established a temporary spacing unit comprised of All of Sections 28 and 33, Township 24 North, Range 59 East, and All of Section 4, Township 23 North, Range 59 East, Richland County, Montana, pursuant to Board Order No. 114-2024, dated October 10, 2024. Board Order No. 114-2024 included language requiring operations for drilling to be commenced within one year of the date of the Order. The Board also authorized the drilling of up to three additional horizontal Bakken/Three Forks Formation Wells anywhere within the temporary spacing unit established by Board Order No. 114-2024. (See Board Order No. 115-2024).
- i. Kraken did not commence operations prior to October 10, 2025. However, Board Order No. 114-2024 was amended at the October 9, 2025 hearing, to

Page 3 of 9

RECEIVED**JAN 26 2026**MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS**225 - 2026**

KEARNEY MCWILLIAMS & DAVIS

January 25, 2026

provide that drilling operations must commence not later than October 9, 2026. (See Board Order No. 215-2025).

- j. Phoenix submitted the following Applications for Permit to Drill that cover and include the temporary spacing unit established by Board Order No. 114-2024, to wit:
- i. "Brutus 21-28-33-4 1H" was published in the Helena Independent Record on January 24, 2026.
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2. Several additional factors confirm Phoenix's APDs are controlling.

- a. Phoenix has made investment backed decisions to develop the lands described above, and wants to preserve its right to protect its own correlative rights, and the correlative rights of the other owners by developing its own minerals.
- b. Phoenix is engaged in planning and investments for the development of the above-described temporary spacing units.
- c. Phoenix will be ready to drill within the next year. Phoenix has 3 rigs and intends to dedicate one of its rigs to drilling and operating in Montana in 2026.
- d. Phoenix has engaged in a pattern of fully developing its approved units, which allows for efficient and economic development of the pool, prevents waste, and protects the correlative rights of all interested parties, including but not limited to mineral owners, working interest owners, taxpayers, and the State of Montana in general. Denying the Kraken APDs will confirm that Phoenix can develop all three established TSUs in an orderly manner that will promote maximum recovery, protect correlative rights and prevent waste.
- e. Additionally, denying the Kraken APDs would be in accordance with Board policy and align with its prior decisions.

Commented [WJ1]: Aaron, I would include the % of our interest here if it is significant and persuasive.

Accordingly, Phoenix respectfully requests the following relief, to wit:

1. That the Board, approve Phoenix's "Augustus", "Caesar", and "Brutus" APDs; and

Page 4 of 9

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JAN 26 2026

MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

225 - 2026

KEARNEY MCWILLIAMS & DAVIS

January 25, 2026

- 2. That following approval of Phoenix's APDs described above, the Board deny the three (3) Kraken APDs.
- 3. For any other relief the Board may deem appropriate.

Sincerely,

KEARNEY, MCWILLIAMS & DAVIS, PLLC



By:

Wendy A. Johnson
wjohnson@kmd.law
 Amanda J. Jackson
ajackson@kmd.law
Attorneys for Phoenix Operating LLC

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JAN 26 2026

MONTANA BOARD OF OIL & GAS CONSERVATION • BILLINGS

225-2026

KEARNEY McWILLIAMS & DAVIS

January 25, 2026

CERTIFICATE OF SERVICE

I, WENDY A. JOHNSON, hereby certify that on January 25, 2026, I served a true and correct copy of the foregoing Demand for Opportunity to be Heard to the following parties:

By E-Mail (FAX Service is Unavailable):

Ben Jones
Administrator/Petroleum Engineer
State of Montana
Board of Oil and Gas Conservation
2535 St. Johns Avenue
Billings, MT 59102
E-Mail: bjones@mt.gov

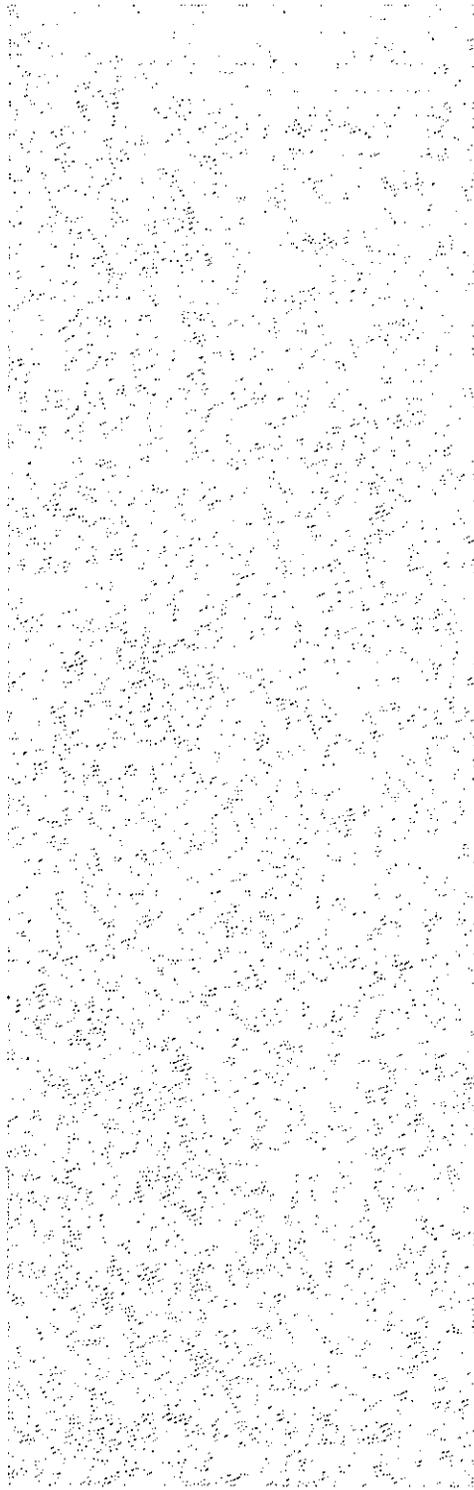
By CERTIFIED MAIL:

Kraken Operating LLC
945 Bunker Hill Road, Suite 1200
Houston, TX 77024

With a copy sent to Kraken's legal counsel, Uriah Price, via electronic mail:

E-Mail: uprice@crowleyfleck.com

By: 
Wendy A. Johnson



RECEIVED

JAN 26 2026

MONTANA BOARD OF OIL &
GAS CONSERVATION - BILLINGS

KEARNEY MCWILLIAMS & DAVIS

January 25, 2026

EXHIBIT A

Notice of Application

Published in Helena Independent Record on January 15, 2026

Location

Lewis and Clark County, Montana

Notice Text

Public Notice

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF MONTANA

NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL OIL AND GAS WELL.

In the Matter of the application of Kraken Operating LLC

for a Permit to Drill an oil and gas well.

1. Name and address of Applicant:

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945 Bunker Hill Road, Suite 1200

Houston, TX 77024

2. Legal Description including County and Approximate Footages of Surface Location of Proposed Oil and Gas Well: (and projected bottom-hole location, if a directional or horizontal well)

Surface Loc: SESE Section 28, T24N, R59E, Richland County, MT.

Footages: 340' FSL & 305' FEL, E1/4 2154'

Bottom Hole Loc: SWSE Section 4, T23N, R59E, Richland County,

MT. Footages: 245' FSL & 2350' FEL

3. Total Depth Proposed to be Drilled:

31,196 Measured Depth, 10,412 TVD

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Montana Board of Oil and Gas Conservation

2535 St. Johns Avenue

Billings MT 59102

Office: (406) 658-0040

Fax: (406) 655-6015

January 15, 2026 CGL-MT-202016 MNAXLP

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JAN 26 2026

MONTANA BOARD OF OIL & GAS CONSERVATION • BILLINGS

225-2026

KEARNEY McWILLIAMS & DAVIS

January 25, 2026

Notice of Application

Published in Helena Independent Record on January 15, 2026

Location

Lewis and Clark County, Montana

Notice Text

Public Notice

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF MONTANA

NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL OIL AND GAS WELL

In the Matter of the application of Kraken Operating LLC

for a Permit to Drill an oil and gas well.

1. Name and address of Applicant:

Kraken Operating LLC
945 Bunker Hill Road, Suite 1200
Houston, TX 77024

2. Legal Description including County and Approximate Footages of Surface Location of Proposed Oil and Gas Well: (and projected bottom-hole location, if a directional or horizontal well)

Surface Loc: SESE Section 28, T24N, R59E, Richland County, MT. Footages: 340' FSL & 338' FSL, Et: 2154'

Bottom Hole Loc: SWSW Section 10, T23N, R59E, Richland County, MT. Footages: 205' FSL & 660' FWL

3. Total Depth Proposed to be Drilled:

26,460 Measured Depth, 10,439 TVD

Notice is hereby given that an application for permit to drill an oil and gas well at the surface location set forth above to the depth as stated will be filed with the Montana Board of Oil and Gas Conservation.

Pursuant to Rules 30.22.601 and 36.22.604, Administrative Rules of Montana, an interested party may demand an opportunity to be heard by the Montana Board of Oil and Gas Conservation concerning the application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS SET FORTH BELOW NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF THIS NOTICE OR THE APPLICATION WILL BE ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation
2535 St. Johns Avenue
Billings MT 59102
Office: (406) 656-0000
Fax: (406) 656-6075
January 15, 2026 COL-AGT-202017 MNAXLP

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MONTANA BOARD OF OIL & GAS CONSERVATION • BILLINGS

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KEARNEY MCWILLIAMS & DAVIS

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Montana Board of Oil and Gas Conservation
2535 St. Johns Avenue
Billings MT 59102
Office: (406) 656-0640
Fax: (406) 655-6015
January 15, 2026 COL-MT-202018 MNAXLP

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MONTANA BOARD OF OIL & GAS CONSERVATION • BILLINGS, MT

225 - 2026

FAX

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JAN 26 2026

Date 01/25/2026

Number of pages including cover sheet: 11

MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

To: _____

From: _____

Wendy Johnson

Kearney McWilliams & Davis

55 Waugh #150

Houston TX

77007

Phone

Phone +17139369620X134

Fax Phone +14066525305

Fax Phone +17135894199

REMARKS:

Please see attached.

Sincerely,

Wendy A. Johnson
Senior Attorney
Licensed in Montana and Texas

<[https://urldefense.com/v3/__http://www.kmd.law/__;!!H9pxQksFkm_10PXf!c0UAj6bLH2Nob8lySgntlBPUabQUszteBYvjU5oQriQTJm3pTtCleZ0ezQ9Ejcs6AB6nRlJ-3nArG4e6EFVd0-X5tg\\$](https://urldefense.com/v3/__http://www.kmd.law/__;!!H9pxQksFkm_10PXf!c0UAj6bLH2Nob8lySgntlBPUabQUszteBYvjU5oQriQTJm3pTtCleZ0ezQ9Ejcs6AB6nRlJ-3nArG4e6EFVd0-X5tg$)>

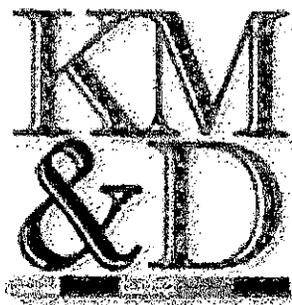
Kearney, McWilliams & Davis, PLLC
Houston: 55 Waugh #150, Houston, TX 77007
Denver: 1625 Broadway #2950, Denver, CO 80202
Dallas - Fort Worth: 1235 South Main #280, Grapevine, TX 76051
San Antonio: 40 NE Loop 410 #431, San Antonio, TX 78216
Sheridan: 110 S. Gould, 2nd Floor, Sheridan, WY 82801
Call: (406) 260-1330

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MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS



226 - 2026

KEARNEY MCWILLIAMS & DAVIS

ATTORNEYS AT LAW

Denver: 1625 Broadway, Suite 2950, Denver, CO 80202
Dallas • Fort Worth: 1235 South Main #280, Grapevine, TX 76051
Houston: 55 Waugh, Suite 150, Houston, TX 77007
San Antonio: 40 N.E. Loop 410, Suite 431, San Antonio, TX 78216
Sheridan: 110 S. Gould St., 2nd Floor, Sheridan, WY 82801

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Licenses: AR CO CT DC ID LA MD MS MT
ND NE NM NY OK TX UT WY & USPTO
Phone: (888) 855-1276
Fax: (713) 936-9621
admin@kmd.law

January 25, 2026

Attention : Ben Jones, Administrator/Petroleum Engineer

State of Montana
Board of Oil and Gas Conservation
2535 St. Johns Avenue
Billings, Mt 59102

Fax #: 406-652-5305

Re: Phoenix Operating LLC - Demand for Opportunity to be Heard concerning Kraken Operating LLC's three (3) Applications for Permit to Drill, Published January 15, 2026.

Dear Mr. Jones,

Pursuant to Administrative Rule of Montana § 36.22.601, Phoenix Operating LLC ("Phoenix"), 4643 South Ulster Street, Suite 1510, Denver, Colorado 80237, hereby demands an opportunity to be heard regarding the three (3) Applications for Permit to Drill ("APDs") Oil and Gas Wells, published by Kraken Operating LLC ("Kraken") in the Helena Independent Record, on January 15, 2025 (hereinafter referred to as the "Kraken APDs"). The Kraken APDs are for the following Oil and Gas Wells, to wit:

1. Oil and Gas Well to be drilled with a surface location within and upon the SE/4SE/4 of Section 28, Township 24 North, Range 59 East, Richland County, Montana, and a bottom hole location within and upon the SW/4SE/4 of Section 4, Township 23 North, Range 59 East, Richland County, Montana.
2. Oil and Gas Well to be drilled with a surface location within and upon the SE/4SE/4 of Section 28, Township 24 North, Range 59 East, Richland County, Montana, and a bottom hole location within and upon the SW/4SW/4 of Section 10, Township 23 North, Range 59 East, Richland County, Montana.

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JAN 26 2026

MONTANA BOARD OF
GAS CONSERVATION • BILLINGS

226 - 2026

KEARNEY MCWILLIAMS & DAVIS

January 25, 2026

3. Oil and Gas Well to be drilled with a surface location within and upon the SE/4SE/4 of Section 28, Township 24 North, Range 59 East, Richland County, Montana, and a bottom hole location within and upon the NW/4NW/4 of Section 15, Township 24 North, Range 59 East, Richland County, Montana.

Each proposed well is more specifically described within the published notices which are attached to this correspondence as "Exhibit A" and by reference are incorporated herein.

Phoenix requests a hearing regarding the issuance of the Kraken APDs for the following reasons that include, but are not limited to:

1. Phoenix and Kraken, have overlapping ownership in this area. The procedural history in the area is as follows, to wit:
 - a. Kraken established a temporary spacing unit comprised of All of Sections 15, 22, and 27, Township 24 North, Range 59 East, Richland County, Montana, pursuant to Board Order No. 151-2024, dated December 5, 2024. Board Order No. 151-2024 included language requiring operations for drilling to be commenced within one year of the date of the Order. The Board also authorized the drilling of up to three additional horizontal Bakken/Three Forks Formation Wells anywhere within the temporary spacing unit established by Board Order No. 151-2024.
 - b. Kraken did not commence operations prior to December 5, 2025. However, Board Order No. 151-2024 was amended at the December 11, 2025 hearing, to provide that drilling operations must commence not later than December 10, 2026. (See Board Order No. 303-2025).
 - c. Phoenix submitted the following Applications for Permit to Drill that cover and include the temporary spacing unit established by Board Order No. 151-2024, to wit:
 - i. "Augustus 15-22-27 1H" was published in the Helena Independent Record on January 8, 2026.
 - ii. "Augustus 15-22-27 2H" was published in the Helena Independent Record on January 8, 2026.
 - iii. "Augustus 15-22-27 3H" was published in the Helena Independent Record on January 8, 2026.
 - iv. "Augustus 15-22-27 4H" was published in the Helena Independent Record on January 8, 2026.

Page 2 of 9

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CONSERVATION - BILLINGS**226 - 2026**

KEARNEY MCWILLIAMS & DAVIS

January 25, 2026

- d. Montana is a first to file state, subject to some limited exceptions. With regard to the lands included within the temporary spacing unit established by Board Order No. 151-2024, Phoenix filed its "Augustus APDs" first.
- c. Kraken established a temporary spacing unit comprised of All of Section 34, Township 24 North, Range 59 East, and All of Sections 3 and 10, Township 23 North, Range 59 East, Richland County, Montana, pursuant to Board Order No. 122-2024, dated October 10, 2024. Board Order No. 122-2024 included language requiring operations for drilling to be commenced within one year of the date of the Order. The Board also authorized the drilling of up to three additional horizontal Bakken/Three Forks Formation Wells anywhere within the temporary spacing unit established by Board Order No. 122-2024. (See Board Order No. 123-2024).
- f. Kraken did not commence operations prior to October 10, 2025. However, Board Order No. 122-2024 was amended at the October 9, 2025 hearing, to provide that drilling operations must commence not later than October 9, 2026. (See Board Order No. 216-2025).
- g. Phoenix submitted the following Applications for Permit to Drill that cover and include the temporary spacing unit established by Board Order No. 122-2024, to wit:
 - i. "Caesar 10-3-34 1H" was published in the Helena Independent Record on January 22, 2026.
 - ii. "Caesar 10-3-34 2H" was published in the Helena Independent Record on January 22, 2026.
 - iii. "Caesar 10-3-34 3H" was published in the Helena Independent Record on January 22, 2026.
 - iv. "Caesar 10-3-34 4H" was published in the Helena Independent Record on January 22, 2026.
- h. Kraken established a temporary spacing unit comprised of All of Sections 28 and 33, Township 24 North, Range 59 East, and All of Section 4, Township 23 North, Range 59 East, Richland County, Montana, pursuant to Board Order No. 114-2024, dated October 10, 2024. Board Order No. 114-2024 included language requiring operations for drilling to be commenced within one year of the date of the Order. The Board also authorized the drilling of up to three additional horizontal Bakken/Three Forks Formation Wells anywhere within the temporary spacing unit established by Board Order No. 114-2024. (See Board Order No. 115-2024).
- i. Kraken did not commence operations prior to October 10, 2025. However, Board Order No. 114-2024 was amended at the October 9, 2025 hearing, to

Page 3 of 9

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GAS CONSERVATION • BILLINGS

226 - 2026

KEARNEY MCWILLIAMS & DAVIS

January 25, 2026

provide that drilling operations must commence not later than October 9, 2026. (See Board Order No. 215-2025).

- j. Phoenix submitted the following Applications for Permit to Drill that cover and include the temporary spacing unit established by Board Order No. 114-2024, to wit:
- i. "Brutus 21-28-33-4 1H" was published in the Helena Independent Record on January 24, 2026.
 - ii. "Brutus 21-28-33-4 2H" was published in the Helena Independent Record on January 24, 2026.
 - iii. "Brutus 21-28-33-4 3H" was published in the Helena Independent Record on January 24, 2026.
 - iv. "Brutus 21-28-33-4 4H" was published in the Helena Independent Record on January 24, 2026.

2. Several additional factors confirm Phoenix's APDs are controlling.

- a. Phoenix has made investment backed decisions to develop the lands described above, and wants to preserve its right to protect its own correlative rights, and the correlative rights of the other owners by developing its own minerals.
- b. Phoenix is engaged in planning and investments for the development of the above-described temporary spacing units.
- c. Phoenix will be ready to drill within the next year. Phoenix has 3 rigs and intends to dedicate one of its rigs to drilling and operating in Montana in 2026.
- d. Phoenix has engaged in a pattern of fully developing its approved units, which allows for efficient and economic development of the pool, prevents waste, and protects the correlative rights of all interested parties, including but not limited to mineral owners, working interest owners, taxpayers, and the State of Montana in general. Denying the Kraken APDs will confirm that Phoenix can develop all three established TSUs in an orderly manner that will promote maximum recovery, protect correlative rights and prevent waste.
- e. Additionally, denying the Kraken APDs would be in accordance with Board policy and align with its prior decisions.

Commented [WJ1]: Aaron, I would include the % of our interest here if it is significant and persuasive.

Accordingly, Phoenix respectfully requests the following relief, to wit:

- I. That the Board, approve Phoenix's "Augustus", "Caesar", and "Brutus" APDs; and

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226-2026

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January 25, 2026

- 2. That following approval of Phoenix's APDs described above, the Board deny the three (3) Kraken APDs.
- 3. For any other relief the Board may deem appropriate.

Sincerely,

KEARNEY, MCWILLIAMS & DAVIS, PLLC



By:

Wendy A. Johnson
wjohnson@kmd.law
 Amanda J. Jackson
ajackson@kmd.law
Attorneys for Phoenix Operating LLC

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MONTANA BOARD OF OIL & GAS CONSERVATION • BILLINGS

226 - 2026

KEARNEY MCWILLIAMS & DAVIS

January 25, 2026

CERTIFICATE OF SERVICE

I, WENDY A. JOHNSON, hereby certify that on January 25, 2026, I served a true and correct copy of the foregoing Demand for Opportunity to be Heard to the following parties:

By E-Mail (FAX Service is Unavailable):

Ben Jones
Administrator/Petroleum Engineer
State of Montana
Board of Oil and Gas Conservation
2535 St. Johns Avenue
Billings, MT 59102
E-Mail: bjones@mt.gov

By CERTIFIED MAIL:

Kraken Operating LLC
945 Bunker Hill Road, Suite 1200
Houston, TX 77024

With a copy sent to Kraken's legal counsel, Uriah Price, via electronic mail:
E-Mail: uprice@crowleyfleck.com

By: 
Wendy A. Johnson

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JAN 26 2026

MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

226-2026

KEARNEY McWILLIAMS & DAVIS

January 25, 2026

EXHIBIT A

Notice of Application

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Surface Loc: SESE Section 28, T24N, R59E, Richland County, MT.
Footages: 340' FSL & 305' FEL, Et. 2154'

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3. Total Depth Proposed to be Drilled:
31,196 Measured Depth, 10,412 TVD

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Office: (406) 656-0640
Fax: (406) 656-6015
January 15, 2026 COL-MT-202016 MINAXLP

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2535 St. Johns Avenue
Billings MT 59102
Office: (406) 656-0040
Fax: (406) 656-6015
January 15, 2026 CO1-MT-202017 MNAXLP

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Montana Board of Oil and Gas Conservation
2525 St. Johns Avenue
Billings MT 59102
Office: (406) 655-0046
Fax: (406) 655-6015
January 15, 2026 COL-MT-202018 MNAXLP

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**MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS, MT**

226-2026

JAN 26 2026

**BOARD OF OIL AND GAS CONSERVATION
OF THE STATE OF MONTANA**

MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

REGARDING PHOENIX OPERATING LLC'S APPLICATIONS FOR PERMITS TO DRILL THE LEPPER MESSIAH 7-6-31-30 1H, 2H, 3H, 4H IN ALL OF SECTIONS 6 AND 7, TOWNSHIP 26 NORTH, RANGE 56 EAST, RICHLAND COUNTY, MONTANA AND ALL OF SECTIONS 30 AND 31, TOWNSHIP 27 NORTH, RANGE 56 EAST, RICHLAND COUNTY, MONTANA

MBOGC Docket No.

DEMAND FOR OPPORTUNITY TO BE HEARD CONCERNING PHOENIX OPERATING LLC'S APPLICATIONS FOR PERMITS TO DRILL

Pursuant to Montana Administrative Rule § 36.22.601, CONTINENTAL RESOURCES, INC., 20 N. Broadway, Oklahoma City, OK 73102, demands an opportunity to be heard concerning applications for permits to drill shown in Notices of Intention to Apply for Permit to Drill Oil and Gas Well, published by Phoenix Operating LLC ("Phoenix") in the Helena Independent on January 17, 2026 ("Phoenix APDs"). This demand is timely per A.R.M. § 36.22.601(6)(d).

- 1) Continental owns a 92.65 % interest in Section 30, T27N, R56E.
- 2) Continental protests on the basis that a temporary spacing unit ("TSU") comprised of Sections 6, 7 and 18, T26N, 56E and Section 31, T27N, R56E was established in June 2025 upon application by Heritage Operating LLC ("Heritage"). Heritage obtained a permit for the TSU on November 20, 2025 without protest. The permit is active and does not expire until May 20, 2026.
- 3) No spacing unit comprised of Sections 6 and 7, T25N, R56E and Sections 30 and 31, T27N, R56E exists.
- 4) The record will show that approval of the Phoenix APDs would disrupt orderly development, promote waste and impair correlative rights contrary to Title 82, MCA.
- 5) Given the existing spacing unit comprised of Sections 6, 7 and 18, T26N, 56E and Section 31, T27N, R56E and the active Heritage permit, the proposed Phoenix APDs cannot be approved without hindering orderly development, impairing correlative rights and promoting waste.
- 6) Continental's representative, Blaine Dutchik, can be reached at (405) 234-9327.

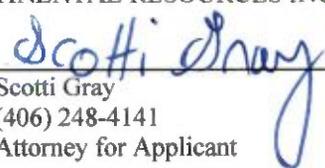
Continental respectfully requests:

1. That the Phoenix APDs be referred to the Board for notice and public hearing as required by A.R.M. § 36.22.601(4)(a).
2. After hearing the matter, the Board enter its order denying the Phoenix permits.
3. For such other relief as the Board may deem appropriate.

Dated January 26, 2026.

CONTINENTAL RESOURCES INC.

By


Scotti Gray
(406) 248-4141
Attorney for Applicant

227 - 2026

CERTIFICATE OF SERVICE

I hereby certify that that on the 26th day of January 2026, I served a true and correct copy of the foregoing document to the following:

- U.S. Mail
- Facsimile
- FedEx
- E-mail
- Hand delivery

Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

With a copy sent via email to Phoenix's legal counsel Wendy Johnson at: wjohnson@kmd.law

- U.S. Mail
- Facsimile
- FedEx
- E-mail
- Hand delivery

Ben Jones
Administrator
MBOGC
2535 St. Johns Ave.
Billings, MT 59102



Scotti Gray

RECEIVED

JAN 26 2026

MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

227 - 2026

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JAN 26 2026

MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

Notice of Application

Published in Helena Independent Record on January 17, 2026

Location

Lewis and Clark County, Montana

Notice Text

APPLICATION FOR PERMIT TO DRILL AN OIL AND GAS WELL
FORMAT FOR ADVERTISING AN APPLICATION FOR PERMIT TO DRILL AN OIL AND GAS
WELL REQUIRED BY ARM 36.22.601

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF MONTANA

In the Matter of the application of

LEPPER MESSIAH 7-6-31-30 1HF by Phoenix Operating LLC

for a Permit to Drill an oil and gas well.

NOTICE OF

INTENTION TO APPLY

FOR PERMIT TO DRILL OIL AND GAS WELL

1. Name and address of Applicant: Phoenix Operating LLC

4643 S Ulster, Ste 1510

Denver, CO 80237

2. Legal Description including County and Approximate Footages of Surface Location of Proposed

Oil and Gas Well: (and projected bottom-hole location, if a directional or horizontal well)

Surface Location at 200' FSL and 845' FWL in Lot 4,

Section 7, Township 26 North, Range 56 East, Richland County, Montana.

Bottom Hole Location at 240' FNL and 550' FWL in Lot 1,

Section 30, Township 27 North, Range 56 East, Richland County, Montana.

3. Total Depth Proposed to be Drilled:

30969' Measured Depth, 9833' Total Vertical Depth

Notice is hereby given that an application for permit to drill an oil and gas well at the surface location

set forth above to the depth as stated will be filed with the Montana Board of Oil and Gas

Conservation. Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of Montana, an

interested party may demand an opportunity to be heard by the Montana Board of Oil and Gas

Conservation concerning the application. SUCH DEMAND FOR HEARING MUST BE RECEIVED

BY THE MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS SET

FORTH BELOW NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF

THIS NOTICE, OR THE APPLICATION WILL BE ACTED UPON BY THE BOARD'S

PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH THE

NAME, ADDRESS AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR

OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND THE

REASONS WHY A HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY

COPY MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation 2535 St. Johns Avenue

Billings MT 59102

Office: (406) 656-0040

Fax: (406) 655-6015

227-2026

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MONTANA BOARD OF OIL &
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LEPPER MESSIAH 7-6-31-30 2HF by Phoenix Operating LLC

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NOTICE OF

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1. Name and address of Applicant: Phoenix Operating LLC

4643 S Ulster, Ste 1510

Denver, CO 80237

2. Legal Description including County and Approximate Footages of Surface Location of Proposed
Oil and Gas Well: (and projected bottom-hole location, if a directional or horizontal well)

Surface Location at 200' FSL and 875' FWL in Lot 4,

Section 7, Township 26 North, Range 56 East, Richland County, Montana.

Bottom Hole Location at 240' FNL and 1945' FWL in NENW,

Section 30, Township 27 North, Range 56 East, Richland County, Montana.

3. Total Depth Proposed to be Drilled:

30954' Measured Depth, 9833' Total Vertical Depth

Notice is hereby given that an application for permit to drill an oil and gas well at the surface location
set forth above to the depth as stated will be filed with the Montana Board of Oil and Gas

Conservation. Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of Montana, an

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BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF MONTANA

In the Matter of the application of

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for a Permit to Drill an oil and gas well.

NOTICE OF

INTENTION TO APPLY

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1. Name and address of Applicant: Phoenix Operating LLC

4643 S Ulster, Ste 1510

Denver, CO 80237

2. Legal Description including County and Approximate Footages of Surface Location of Proposed
Oil and Gas Well: (and projected bottom-hole location, if a directional or horizontal well)

Surface Location at 200' FSL and 905' FWL in Lot 4,

Section 7, Township 26 North, Range 56 East, Richland County, Montana.

Bottom Hole Location at 240' FNL and 1945' FEL in NWNE,

Section 30, Township 27 North, Range 56 East, Richland County, Montana.

3. Total Depth Proposed to be Drilled:

31285' Measured Depth, 9833' Total Vertical Depth

Notice is hereby given that an application for permit to drill an oil and gas well at the surface location
set forth above to the depth as stated will be filed with the Montana Board of Oil and Gas

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4643 S Ulster, Ste 1510

Denver, CO 80237

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Surface Location at 200' FSL and 935' FWL in Lot 4,

Section 7, Township 26 North, Range 56 East, Richland County, Montana.

Bottom Hole Location at 240' FNL and 550' FEL in NENE,

Section 30, Township 27 North, Range 56 East, Richland County, Montana.

3. Total Depth Proposed to be Drilled:

31897' Measured Depth, 9833' Total Vertical Depth

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Montana Board of Oil and Gas Conservation 2535 St. Johns Avenue

Billings MT 59102

Office: (406) 656-0040

Fax: (406) 655-6015

227-2026

Breton, Jennifer

From: wjohnson@kmd.law
Sent: Tuesday, January 27, 2026 10:58 AM
To: Jones, Ben; Breton, Jennifer
Cc: ajackson@kmd.law; skearney@kmd.law; 'Don Lee'; 'Justin Arn'; 'Lindsey Wilson'; scotti@graylawmt.com
Subject: [EXTERNAL] Phoenix - Demand for Opportunity to be Heard re: Continental APDs
Attachments: Phoenix, Demand for Hearing, Continental APDs (Tiger and Nurse).pdf; Phoenix, Demand for Hearing, Continental Lemon APD.pdf

Ben and Jennifer,

Please find attached Phoenix's Demands for Opportunity to be Heard regarding Continental's APDs that were published in the Helena Independent Record on January 17, 2026. Please let me know if you have any questions or need anything additional from me!

Sincerely,

Wendy A. Johnson
Senior Attorney
Licensed in Montana and Texas



KEARNEY, MCWILLIAMS & DAVIS, PLLC
Houston: 55 Waugh #150, Houston, TX 77007
Denver: 1625 Broadway #2950, Denver, CO 80202
Dallas - Fort Worth: 1235 South Main #280, Grapevine, TX 76051
San Antonio: 40 NE Loop 410 #431, San Antonio, TX 78216
Sheridan: 110 S. Gould, 2nd Floor, Sheridan, WY 82801
Cell: (406) 369-1778

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KEARNEY MCWILLIAMS & DAVIS

ATTORNEYS AT LAW

Denver: 1625 Broadway, Suite 2950, Denver, CO 80202
Dallas • Fort Worth: 1235 South Main #280, Grapevine, TX 76051
Houston: 55 Waugh, Suite 150, Houston, TX 77007
San Antonio: 40 N.E. Loop 410, Suite 431, San Antonio, TX 78216
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Fax: (713) 936-9621
admin@kmd.law

January 27, 2026

Attention : Ben Jones, Administrator/Petroleum Engineer

State of Montana
Board of Oil and Gas Conservation
2535 St. Johns Avenue
Billings, Mt 59102

Fax # : 406-652-5305

Re: Phoenix Operating LLC - Demand for Opportunity to be Heard concerning Continental Resources, Inc.'s Applications for Permit to Drill (Tiger 1-26H and Nurse 1-27H), Published January 17, 2025.

Dear Mr. Jones,

Pursuant to Administrative Rule of Montana § 36.22.601, Phoenix Operating LLC ("Phoenix"), 4643 South Ulster Street, Suite 1510, Denver, Colorado 80237, hereby demands an opportunity to be heard regarding the Applications for Permit to Drill ("APD") Oil and Gas Wells, published by Continental Resources, Inc. ("Continental") in the Helena Independent Record, on January 17, 2026 (hereinafter referred to as the "Continental APDs"). The Continental APDs are for Oil and Gas Wells identified as the "Tiger 1-26H" and the "Nurse 1-27H" wells to be drilled as follows, to wit:

1. The Tiger 1-26H well is to be drilled with a surface hole location located within and upon the NW/4NW/4 of Section 26, with a horizontal intercept located within and upon the NW/4NW/4 of Section 26, Township 28 North, Range 55 East, and a horizontal terminus located within and upon the SW/4SW/4 of Section 11, Township 27 North, Range 55 East, Roosevelt County, Montana.
2. The Nurse 1-27H well is to be drilled with a surface hole location located within and upon the NW/4NW/4 of Section 26, Township 28 North, Range 55 East, with a horizontal intercept located within and upon the NE/4NE/4 of Section 27, and a

KEARNEY MCWILLIAMS & DAVIS

January 27, 2026

horizontal terminus located within and upon the SE/4SE/4 of Section 10, Township 27 North, Range 55 East, Roosevelt County, Montana.

The proposed wells are more specifically described within the published notices which are attached to this correspondence as "Exhibit A" and by reference, are incorporated herein.

Phoenix requests a hearing regarding the issuance of the Continental APDs for the following reasons that include, but are not limited to:

1. There are no existing temporary spacing units covering the lands wherein the Continental proposed wells will be drilled.
2. With regard to the lands described within the Tiger 1-26H APD, the following applications were submitted, to wit:
 - a. Phoenix submitted an application to create a temporary spacing unit comprised of All of Sections 26 and 35, Township 28 North, Range 55 East, and All of Sections 2 and 11, Township 27 North, Range 55 East, Richland and Roosevelt Counties, Montana. (See Docket No. 132-2026, 21-2026 FED). Phoenix also submitted an application seeking authorization to drill up to an additional three horizontal Bakken/Three Forks Formation wells anywhere within the temporary spacing unit proposed by Docket No. 132-2026, 21-2026 FED. (See Docket No. 133-2026, 22-2026 FED). These matters will be heard at the February 2026 Board hearing.
 - b. Continental submitted an application to create a temporary spacing unit comprised of All of Sections 26 and 35, Township 28 North, Range 55 East, and All of Sections 2 and 11, Township 27 North, Range 55 East, Richland and Roosevelt Counties, Montana. (See Docket No. 196-2026, 41-2026 FED). Continental also submitted an application seeking authorization to drill up to an additional three horizontal Bakken/Three Forks Formation wells anywhere within the temporary spacing unit proposed by Docket No. 196-2026, 41-2026 FED. (See Docket No. 197-2026, 42-2026 FED). These matters will be heard at the February 2026 Board hearing.
3. With regard to the lands described within the Nurse 1-27H APD, the following applications were submitted, to wit:

January 27, 2026

- a. Phoenix submitted an application to create a temporary spacing unit comprised of All of Sections 27 and 34, Township 28 North, Range 55 East, and All of Sections 3 and 10, Township 27 North, Range 55 East, Richland and Roosevelt Counties, Montana. (See Docket No. 160-2026, 29-2026 FED). Phoenix also submitted an application seeking authorization to drill up to an additional three horizontal Bakken/Three Forks Formation wells anywhere within the temporary spacing unit proposed by Docket No. 160-2026, 29-2026 FED. (See Docket No. 161-2026, 30-2026 FED). These matters will be heard at the February 2026 Board hearing.
 - b. Continental submitted an application to create a temporary spacing unit comprised of All of Sections 27 and 34, Township 28 North, Range 55 East, and All of Sections 3 and 10, Township 27 North, Range 55 East, Richland and Roosevelt Counties, Montana. (See Docket No. 194-2026, 39-2026 FED). Continental also submitted an application seeking authorization to drill up to an additional three horizontal Bakken/Three Forks Formation wells anywhere within the temporary spacing unit proposed by Docket No. 194-2026, 39-2026 FED. (See Docket No. 195-2026, 40-2026 FED). These matters will be heard at the February 2026 Board hearing.
4. Phoenix has definite capital-backed plans to drill four (4) wells within each of its proposed temporary spacing units described above.
 5. The Board has not approved a temporary spacing unit covering any of the lands described above. Accordingly, until the Board approves one of the above-described proposed temporary spacing units, “first to file” is irrelevant as each of Phoenix and Continental have proposed APDs specific to the lands described in their respective pending applications. Phoenix’s proposed development plan prevents any lands from being stranded while also allowing for orderly development of the entire area.
 6. Several additional factors confirm Phoenix’s APDs are controlling.
 - a. Phoenix is engaged in planning and investments for the development of both of the above-described TSUs, in anticipation of the Board approving its proposed spacing plans at the February 2026 Hearing.
 - b. Continental sent Phoenix an AFE dated October 29, 2025, relating to the Conaway 2-19H well. Continental’s estimated costs detailed within the AFE

January 27, 2026

(over 17 million dollars) far exceeded Phoenix's conservative estimates related to development of the unit. If Continental's AFE for this unit is similar to the one Phoenix received for Conaway, approving the Continental APD or the pending APDs that Continental may have acquired from Heritage, would result in economic waste and would be detrimental to Phoenix with regard to developing the area and its own interests. Approving Phoenix's TSU and corresponding APDs will result in a more efficient, cost effective, orderly way to develop the area.

- c. Phoenix will be ready to drill within the next year. Phoenix has 3 rigs and intends to dedicate one of its rigs to drilling and operating in Montana in 2026. Continental does not have a rig in Montana currently. Recent public announcements by Continental's company leadership have indicated that Continental is indefinitely halting drilling in the Bakken. See: <https://northdakotamonitor.com/2026/01/20/continental-resources-to-stop-drilling-in-north-dakota-for-now-but-still-pumping-oil/>
- d. Phoenix has engaged in a pattern of fully developing its approved units, which allows for efficient and economic development of the pool, prevents waste, and protects the correlative rights of all interested parties, including but not limited to the mineral owners, working interest owners, tax payers, and the State of Montana in general. Denying the Continental APD will confirm that Phoenix has the ability to develop its TSU in an orderly manner that will promote maximum recovery, protect correlative rights and prevent waste.
- e. The Board has previously approved the permits of one operator filing two permits, over a second operator who only filed one permit, where although filed later, the first operator's two permits were the amount of permits allowed for by the underlying temporary spacing unit to fully drill the unit. (See Order No. 49-2021). In that instance the Board held that the granting the permits to the operator filing the number of permits sufficient to drill out the temporary spacing units protected corrective rights and prevented waste. (See Order No. 49-2021).

Accordingly, Phoenix requests the following relief, to wit:

KEARNEY MCWILLIAMS & DAVIS

January 27, 2026

1. That the Board approve Phoenix's proposed TSUs at the February 2026 Hearing, and thereafter approve Phoenix's anticipated APDs correlating to each established temporary spacing unit; and
2. That the Board deny the Continental APDs for the following reasons:
 - a. Phoenix's APDs will allow for the full development of the TSUs whereas Continental has only submitted plans relating to one well per proposed unit.
 - b. Phoenix's plans will allow for the orderly development of the area while minimizing waste and protecting correlative rights of all interested parties.
3. If, the Board does not approve Phoenix's proposed TSUs at the February 2026 hearing, Phoenix requests that the Continental APDs be heard at the April 2026 Board hearing as required per Administrative Rule of Montana § 36.22.601(4)(a);
4. That following said hearing, the Board enter an Order denying the Continental APDs; and
5. For any other relief the Board may deem appropriate.

Sincerely,

KEARNEY, MCWILLIAMS & DAVIS, PLLC



By:

Wendy A. Johnson
wjohnson@kmd.law
Amanda J. Jackson
ajackson@kmd.law
Attorneys for Phoenix Operating LLC

KEARNEY McWILLIAMS & DAVIS

January 27, 2026

CERTIFICATE OF SERVICE

I, WENDY A. JOHNSON, hereby certify that on January 27, 2026, I served a true and correct copy of the foregoing Demand for Opportunity to be Heard to the following parties:

By FAX:

Ben Jones
Administrator/Petroleum Engineer
State of Montana
Board of Oil and Gas Conservation
2535 St. Johns Avenue
Billings, MT 59102
FAX: (406) 652-5305

With a copy sent to Board Administrator, Ben Jones, via electronic mail:

E-Mail: bjones@mt.gov

By CERTIFIED MAIL:

Continental Resources, Inc.
P.O. Box 269000
Oklahoma City, Oklahoma 73126

With a copy sent to Continental's legal counsel, Scotti Gray, via electronic mail:

E-Mail: scotti@graylawmt.com

By: 
Wendy A. Johnson

January 27, 2026

EXHIBIT A

Notice of Application

Published in Helena Independent Record on January 17, 2026

Location

Lewis and Clark County, Montana

Notice Text

Tiger 1-26H

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE
OF MONTANA

**NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL AN OIL
AND GAS WELL**

In the Matter of the Application of CONTINENTAL RESOURCES, INC. for
a Permit to Drill a horizontal oil and gas well.

1. Name and Address of Applicant:

Continental Resources, Inc.
P.O. Box 269000
Oklahoma City, Oklahoma 73126
(405) 234-9000 phone/fax

2. Well Name and Legal Description: Tiger 1-26H

Surface Hole Location: 811'FNL & 506'FWL, NWNW Sec 26-28N-55E
Horizontal Intercept: 811'FNL & 657'FWL, NWNW Sec 26-28N-55E
Horizontal Terminus: 200 FSL & 660 FWL, SWSW Sec 11-27N-55E
County: Roosevelt

Proposed Total Depth: (1) 30,258 MD; 9,982 TVD

Notice is hereby given that an application for permit to drill an oil and gas well at the surface location set forth above to the depth as stated will be filed with the Montana Board of Oil and Gas Conservation. Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of Montana, an interested party may demand an opportunity to be heard by the Montana Board of Oil and Gas Conservation concerning the application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS SET FORTH NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND THE REASONS WHY THE HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation 2535 St. John's Avenue
Billings, Montana 59102
Phone Number: (406) 656-0040
FAX Number: (406) 652-5305

January 17, 2026 COL-MT-202030 MNAXLP

January 27, 2026

Notice of Application

Published in Helena Independent Record on January 17, 2026

Location

Lewis and Clark County, Montana

Notice Text

Nurse 1-27H

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE
OF MONTANA
**NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL AN OIL
AND GAS WELL**

In the Matter of the Application of CONTINENTAL RESOURCES, INC. for
a Permit to Drill a horizontal oil and gas well.

1.Name and Address of Applicant: Continental Resources, Inc.

P.O. Box 269000

Oklahoma City, Oklahoma 73126

(405) 234-9000 phone/fax

2. Well Name and Legal Description: Nurse 1-27H

Surface Hole Location: 785'FNL & 447'FWL, NWNW Sec 26-28N-55E

Horizontal Intercept: 785'FNL & 663'FEL, NENE Sec 27-27N-55E

Horizontal Terminus: 200 FSL & 660 FEL, SESE Sec 10-27N-55E County:
Roosevelt

Proposed Total Depth: (1) 30,352 MD; 9,952 TVD

Notice is hereby given that an application for permit to drill an oil and
gas well at the surface location set forth above to the depth as stated
will be filed with the Montana Board of Oil and Gas Conservation.

Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of
Montana, an interested party may demand an opportunity to be heard
by the Montana Board of Oil and Gas Conservation concerning the
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THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE
ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation 2535 St. John s Avenue
Billings, Montana 59102

Phone Number: (406) 656-0040

FAX Number: (406) 652-5305

January 17, 2026 COL-MT-202029 MNAXLP

KEARNEY MCWILLIAMS & DAVIS

ATTORNEYS AT LAW

Denver: 1625 Broadway, Suite 2950, Denver, CO 80202
Dallas • Fort Worth: 1235 South Main #280, Grapevine, TX 76051
Houston: 55 Waugh, Suite 150, Houston, TX 77007
San Antonio: 40 N.E. Loop 410, Suite 431, San Antonio, TX 78216
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admin@kmd.law

January 27, 2026

Attention : Ben Jones, Administrator/Petroleum Engineer

State of Montana
Board of Oil and Gas Conservation
2535 St. Johns Avenue
Billings, Mt 59102

Fax # : 406-652-5305

Re: Phoenix Operating LLC - Demand for Opportunity to be Heard concerning Continental Resources, Inc.'s Applications for Permit to Drill (Tiger 1-26H and Nurse 1-27H), Published January 17, 2025.

Dear Mr. Jones,

Pursuant to Administrative Rule of Montana § 36.22.601, Phoenix Operating LLC ("Phoenix"), 4643 South Ulster Street, Suite 1510, Denver, Colorado 80237, hereby demands an opportunity to be heard regarding the Applications for Permit to Drill ("APD") Oil and Gas Wells, published by Continental Resources, Inc. ("Continental") in the Helena Independent Record, on January 17, 2026 (hereinafter referred to as the "Continental APDs"). The Continental APDs are for Oil and Gas Wells identified as the "Tiger 1-26H" and the "Nurse 1-27H" wells to be drilled as follows, to wit:

1. The Tiger 1-26H well is to be drilled with a surface hole location located within and upon the NW/4NW/4 of Section 26, with a horizontal intercept located within and upon the NW/4NW/4 of Section 26, Township 28 North, Range 55 East, and a horizontal terminus located within and upon the SW/4SW/4 of Section 11, Township 27 North, Range 55 East, Roosevelt County, Montana.
2. The Nurse 1-27H well is to be drilled with a surface hole location located within and upon the NW/4NW/4 of Section 26, Township 28 North, Range 55 East, with a horizontal intercept located within and upon the NE/4NE/4 of Section 27, and a

KEARNEY MCWILLIAMS & DAVIS

January 27, 2026

horizontal terminus located within and upon the SE/4SE/4 of Section 10, Township 27 North, Range 55 East, Roosevelt County, Montana.

The proposed wells are more specifically described within the published notices which are attached to this correspondence as "Exhibit A" and by reference, are incorporated herein.

Phoenix requests a hearing regarding the issuance of the Continental APDs for the following reasons that include, but are not limited to:

1. There are no existing temporary spacing units covering the lands wherein the Continental proposed wells will be drilled.
2. With regard to the lands described within the Tiger 1-26H APD, the following applications were submitted, to wit:
 - a. Phoenix submitted an application to create a temporary spacing unit comprised of All of Sections 26 and 35, Township 28 North, Range 55 East, and All of Sections 2 and 11, Township 27 North, Range 55 East, Richland and Roosevelt Counties, Montana. (See Docket No. 132-2026, 21-2026 FED). Phoenix also submitted an application seeking authorization to drill up to an additional three horizontal Bakken/Three Forks Formation wells anywhere within the temporary spacing unit proposed by Docket No. 132-2026, 21-2026 FED. (See Docket No. 133-2026, 22-2026 FED). These matters will be heard at the February 2026 Board hearing.
 - b. Continental submitted an application to create a temporary spacing unit comprised of All of Sections 26 and 35, Township 28 North, Range 55 East, and All of Sections 2 and 11, Township 27 North, Range 55 East, Richland and Roosevelt Counties, Montana. (See Docket No. 196-2026, 41-2026 FED). Continental also submitted an application seeking authorization to drill up to an additional three horizontal Bakken/Three Forks Formation wells anywhere within the temporary spacing unit proposed by Docket No. 196-2026, 41-2026 FED. (See Docket No. 197-2026, 42-2026 FED). These matters will be heard at the February 2026 Board hearing.
3. With regard to the lands described within the Nurse 1-27H APD, the following applications were submitted, to wit:

KEARNEY MCWILLIAMS & DAVIS

January 27, 2026

- a. Phoenix submitted an application to create a temporary spacing unit comprised of All of Sections 27 and 34, Township 28 North, Range 55 East, and All of Sections 3 and 10, Township 27 North, Range 55 East, Richland and Roosevelt Counties, Montana. (See Docket No. 160-2026, 29-2026 FED). Phoenix also submitted an application seeking authorization to drill up to an additional three horizontal Bakken/Three Forks Formation wells anywhere within the temporary spacing unit proposed by Docket No. 160-2026, 29-2026 FED. (See Docket No. 161-2026, 30-2026 FED). These matters will be heard at the February 2026 Board hearing.
 - b. Continental submitted an application to create a temporary spacing unit comprised of All of Sections 27 and 34, Township 28 North, Range 55 East, and All of Sections 3 and 10, Township 27 North, Range 55 East, Richland and Roosevelt Counties, Montana. (See Docket No. 194-2026, 39-2026 FED). Continental also submitted an application seeking authorization to drill up to an additional three horizontal Bakken/Three Forks Formation wells anywhere within the temporary spacing unit proposed by Docket No. 194-2026, 39-2026 FED. (See Docket No. 195-2026, 40-2026 FED). These matters will be heard at the February 2026 Board hearing.
4. Phoenix has definite capital-backed plans to drill four (4) wells within each of its proposed temporary spacing units described above.
 5. The Board has not approved a temporary spacing unit covering any of the lands described above. Accordingly, until the Board approves one of the above-described proposed temporary spacing units, “first to file” is irrelevant as each of Phoenix and Continental have proposed APDs specific to the lands described in their respective pending applications. Phoenix’s proposed development plan prevents any lands from being stranded while also allowing for orderly development of the entire area.
 6. Several additional factors confirm Phoenix’s APDs are controlling.
 - a. Phoenix is engaged in planning and investments for the development of both of the above-described TSUs, in anticipation of the Board approving its proposed spacing plans at the February 2026 Hearing.
 - b. Continental sent Phoenix an AFE dated October 29, 2025, relating to the Conaway 2-19H well. Continental’s estimated costs detailed within the AFE

January 27, 2026

(over 17 million dollars) far exceeded Phoenix's conservative estimates related to development of the unit. If Continental's AFE for this unit is similar to the one Phoenix received for Conaway, approving the Continental APD or the pending APDs that Continental may have acquired from Heritage, would result in economic waste and would be detrimental to Phoenix with regard to developing the area and its own interests. Approving Phoenix's TSU and corresponding APDs will result in a more efficient, cost effective, orderly way to develop the area.

- c. Phoenix will be ready to drill within the next year. Phoenix has 3 rigs and intends to dedicate one of its rigs to drilling and operating in Montana in 2026. Continental does not have a rig in Montana currently. Recent public announcements by Continental's company leadership have indicated that Continental is indefinitely halting drilling in the Bakken. See: <https://northdakotamonitor.com/2026/01/20/continental-resources-to-stop-drilling-in-north-dakota-for-now-but-still-pumping-oil/>
- d. Phoenix has engaged in a pattern of fully developing its approved units, which allows for efficient and economic development of the pool, prevents waste, and protects the correlative rights of all interested parties, including but not limited to the mineral owners, working interest owners, tax payers, and the State of Montana in general. Denying the Continental APD will confirm that Phoenix has the ability to develop its TSU in an orderly manner that will promote maximum recovery, protect correlative rights and prevent waste.
- e. The Board has previously approved the permits of one operator filing two permits, over a second operator who only filed one permit, where although filed later, the first operator's two permits were the amount of permits allowed for by the underlying temporary spacing unit to fully drill the unit. (See Order No. 49-2021). In that instance the Board held that the granting the permits to the operator filing the number of permits sufficient to drill out the temporary spacing units protected corrective rights and prevented waste. (See Order No. 49-2021).

Accordingly, Phoenix requests the following relief, to wit:

KEARNEY MCWILLIAMS & DAVIS

January 27, 2026

1. That the Board approve Phoenix's proposed TSUs at the February 2026 Hearing, and thereafter approve Phoenix's anticipated APDs correlating to each established temporary spacing unit; and
2. That the Board deny the Continental APDs for the following reasons:
 - a. Phoenix's APDs will allow for the full development of the TSUs whereas Continental has only submitted plans relating to one well per proposed unit.
 - b. Phoenix's plans will allow for the orderly development of the area while minimizing waste and protecting correlative rights of all interested parties.
3. If, the Board does not approve Phoenix's proposed TSUs at the February 2026 hearing, Phoenix requests that the Continental APDs be heard at the April 2026 Board hearing as required per Administrative Rule of Montana § 36.22.601(4)(a);
4. That following said hearing, the Board enter an Order denying the Continental APDs; and
5. For any other relief the Board may deem appropriate.

Sincerely,

KEARNEY, MCWILLIAMS & DAVIS, PLLC



By:

Wendy A. Johnson
wjohnson@kmd.law
Amanda J. Jackson
ajackson@kmd.law
Attorneys for Phoenix Operating LLC

KEARNEY McWILLIAMS & DAVIS

January 27, 2026

CERTIFICATE OF SERVICE

I, WENDY A. JOHNSON, hereby certify that on January 27, 2026, I served a true and correct copy of the foregoing Demand for Opportunity to be Heard to the following parties:

By FAX:

Ben Jones
Administrator/Petroleum Engineer
State of Montana
Board of Oil and Gas Conservation
2535 St. Johns Avenue
Billings, MT 59102
FAX: (406) 652-5305

With a copy sent to Board Administrator, Ben Jones, via electronic mail:

E-Mail: bjones@mt.gov

By CERTIFIED MAIL:

Continental Resources, Inc.
P.O. Box 269000
Oklahoma City, Oklahoma 73126

With a copy sent to Continental's legal counsel, Scotti Gray, via electronic mail:

E-Mail: scotti@graylawmt.com

By: 
Wendy A. Johnson

January 27, 2026

EXHIBIT A

Notice of Application

Published in Helena Independent Record on January 17, 2026

Location

Lewis and Clark County, Montana

Notice Text

Tiger 1-26H

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE
OF MONTANA
**NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL AN OIL
AND GAS WELL**

In the Matter of the Application of CONTINENTAL RESOURCES, INC. for
a Permit to Drill a horizontal oil and gas well.

1. Name and Address of Applicant:

Continental Resources, Inc.

P.O. Box 269000

Oklahoma City, Oklahoma 73126

(405) 234-9000 phone/fax

2. Well Name and Legal Description: Tiger 1-26H

Surface Hole Location: 811'FNL & 506'FWL, NWNW Sec 26-28N-55E

Horizontal Intercept: 811'FNL & 657'FWL, NWNW Sec 26-28N-55E

Horizontal Terminus: 200 FSL & 660 FWL, SWSW Sec 11-27N-55E

County: Roosevelt

Proposed Total Depth: (1) 30,258 MD; 9,982 TVD

Notice is hereby given that an application for permit to drill an oil and
gas well at the surface location set forth above to the depth as stated
will be filed with the Montana Board of Oil and Gas Conservation.

Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of
Montana, an interested party may demand an opportunity to be heard
by the Montana Board of Oil and Gas Conservation concerning the
application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE
MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS
SET FORTH NO LATER THAN TEN (10) DAYS AFTER THE DATE OF
PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE ACTED
UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A
DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND
TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP
INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND
THE REASONS WHY THE HEARING IS SOUGHT; (2) BE SERVED UPON
THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE
ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation 2535 St. John's Avenue

Billings, Montana 59102

Phone Number: (406) 656-0040

FAX Number: (406) 652-5305

January 17, 2026 COL-MT-202030 MNAXLP

January 27, 2026

Notice of Application

Published in Helena Independent Record on January 17, 2026

Location

Lewis and Clark County, Montana

Notice Text

Nurse 1-27H

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE
OF MONTANA

**NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL AN OIL
AND GAS WELL**

In the Matter of the Application of CONTINENTAL RESOURCES, INC. for
a Permit to Drill a horizontal oil and gas well.

1. Name and Address of Applicant: Continental Resources, Inc.

P.O. Box 269000

Oklahoma City, Oklahoma 73126

(405) 234-9000 phone/fax

2. Well Name and Legal Description: Nurse 1-27H

Surface Hole Location: 785'FNL & 447'FWL, NWNW Sec 26-28N-55E

Horizontal Intercept: 785'FNL & 663'FEL, NENE Sec 27-27N-55E

Horizontal Terminus: 200 FSL & 660 FEL, SESE Sec 10-27N-55E County:

Roosevelt

Proposed Total Depth: (1) 30,352 MD; 9,952 TVD

Notice is hereby given that an application for permit to drill an oil and
gas well at the surface location set forth above to the depth as stated
will be filed with the Montana Board of Oil and Gas Conservation.

Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of
Montana, an interested party may demand an opportunity to be heard
by the Montana Board of Oil and Gas Conservation concerning the
application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE
MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS
SET FORTH NO LATER THAN TEN (10) DAYS AFTER THE DATE OF
PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE ACTED
UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A
DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND
TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP
INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND
THE REASONS WHY THE HEARING IS SOUGHT; (2) BE SERVED UPON
THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE
ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation 2535 St. John's Avenue

Billings, Montana 59102

Phone Number: (406) 656-0040

FAX Number: (406) 652-5305

January 17, 2026 COL-MT-202029 MNAXLP

KEARNEY MCWILLIAMS & DAVIS

ATTORNEYS AT LAW

Denver: 1625 Broadway, Suite 2950, Denver, CO 80202
Dallas • Fort Worth: 1235 South Main #280, Grapevine, TX 76051
Houston: 55 Waugh, Suite 150, Houston, TX 77007
San Antonio: 40 N.E. Loop 410, Suite 431, San Antonio, TX 78216
Sheridan: 110 S. Gould St., 2nd Floor, Sheridan, WY 82801

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ND NE NM NY OK TX UT WY & USPTO
Phone: (888) 855-1276
Fax: (713) 936-9621
admin@kmd.law

January 27, 2026

Attention : Ben Jones, Administrator/Petroleum Engineer

State of Montana
Board of Oil and Gas Conservation
2535 St. Johns Avenue
Billings, Mt 59102

Fax # : 406-652-5305

Re: Phoenix Operating LLC - Demand for Opportunity to be Heard concerning Continental Resources, Inc.'s Application for Permit to Drill (Lemon 1-19H), Published January 17, 2025.

Dear Mr. Jones,

Pursuant to Administrative Rule of Montana § 36.22.601, Phoenix Operating LLC ("Phoenix"), 4643 South Ulster Street, Suite 1510, Denver, Colorado 80237, hereby demands an opportunity to be heard regarding the Application for Permit to Drill ("APD") Oil and Gas Wells, published by Continental Resources, Inc. ("Continental") in the Helena Independent Record, on January 17, 2026 (hereinafter referred to as the "Continental APD"). The Continental APD is for an Oil and Gas Well identified as the "Lemon 1-19H" well to be drilled with a surface hole located within and upon the NE/4NE/4 of Section 25, Township 28 North, Range 55 East, with a horizontal intercept located within and upon the SW/4SW/4 of Section 19, and with a horizontal terminus located within and upon the NW/4NW/4 of Section 6, Township 28 North, Range 56 East, Roosevelt County, Montana. The proposed well is more specifically described within the published notice which is attached to this correspondence as "Exhibit A" and by reference, is incorporated herein.

Phoenix requests a hearing regarding the issuance of the Continental APD for the following reasons that include, but are not limited to:

KEARNEY MCWILLIAMS & DAVIS

January 27, 2026

1. Continental established a temporary spacing unit comprised of All of Sections 6, 7, 18, and 19, Township 28 North, Range 56 East, Roosevelt County, Montana, in December 2025. (See Board Order No. 341-2025). Continental was also granted authorization to drill up to an additional three horizontal Bakken/Three Forks Formation wells anywhere within the temporary spacing unit established by Board Order No. 341-2025. (See Board Order No. 342-2025).
2. Continental's APD proposes a single well, which would severely impact the development plans of Phoenix. Phoenix has definite capital-backed plans to drill four horizontal wells within the temporary spacing unit established by Board Order No. 341-2025, and has filed four complete Applications for Permit to Drill a Well, all of which were published on December 30, 2025, in the Helena Independent Record ("Phoenix APDs"), to wit:
 - a. Northman 6-7-18-19 1H
 - b. Northman 6-7-18-19 2H
 - c. Northman 6-7-18-19 3H
 - d. Northman 6-7-18-19 4H

Continental submitted its Demand for Hearing with regard to Phoenix's APDs on January 12, 2026.

3. Montana is a first to file state, subject to some limited exceptions. Accordingly, the Board generally approves fully completed applications in the order they are filed. Phoenix's four APDs were published first on December 30, 2025. The Continental APD was not published until January 17, 2025. Phoenix's four APDs comply with all regulatory requirements and should be upheld by the Board.
4. Several additional factors confirm Phoenix's APDs are controlling.
 - a. Phoenix has more experience drilling and operating four-mile horizontal wells in the Bakken than Continental.
 - b. Phoenix is engaged in planning and investments for the development of the temporary spacing unit.
 - c. Continental indicated in its Demand for Hearing that Continental owns a 13.13% interest in the temporary spacing unit comprised of All of Sections 6,

January 27, 2026

7, 18, and 19, Township 28 North, Range 56 East, Roosevelt County, Montana. Phoenix currently owns approximately 32% of the interest in the existing temporary spacing unit. If the Continental APD is approved, Phoenix will be precluded from developing its own interests in the temporary spacing unit.

- d. Continental sent Phoenix an AFE dated October 29, 2025, relating to the Conaway 2-19H well. Continental's estimated costs detailed within the AFE (over 17 million dollars) far exceeded Phoenix's conservative estimates related to development of the unit. If Continental's AFE for this unit is similar to the one Phoenix received for Conaway, approving the Continental APD, would result in economic waste and would be detrimental to Phoenix with regard to developing the area and its own interests. Approving the Phoenix APDs will result in a more efficient, cost effective, orderly way to develop the area.
- e. Phoenix will be ready to drill within the next year. Phoenix has 3 rigs and intends to dedicate one of its rigs to drilling and operating in Montana in 2026. Continental does not have a rig in Montana currently. Recent public announcements by Continental indicate that Continental will shut down its drilling activity in the Bakken for the foreseeable future.
- f. Phoenix has engaged in a pattern of fully developing its approved units, which allows for efficient and economic development of the pool, prevents waste, and protects the correlative rights of all interested parties, including but not limited to the mineral owners, working interest owners, tax payers, and the State of Montana in general. Denying the Continental APD will confirm that Phoenix has the ability to develop its TSU in an orderly manner that will promote maximum recovery, protect correlative rights and prevent waste.
- g. The Board has previously approved the permits of one operator filing two permits, over a second operator who only filed one permit, where although filed later, the first operator's two permits were the amount of permits allowed for by the underlying temporary spacing unit to fully drill the unit. (See Board Order No. 49-2021). In that instance the Board held that the granting the permits to the operator filing the number of permits sufficient to drill out the temporary spacing units protected corrective rights and prevented waste. *Id.*
- h. Additionally, denying the Continental APD would be in accordance with Board policy and align with its prior decisions.

KEARNEY MCWILLIAMS & DAVIS

January 27, 2026

Accordingly, Phoenix requests the following relief, to wit:

1. That the Board approve the submitted Phoenix APDs as they were filed and published first, and Phoenix's plan will fully develop the established temporary spacing unit.
2. That the Board deny the Continental APDs for the following reasons:
 - a. The Continental APD was published after the Phoenix APDs.
 - b. Phoenix owns more interest in the temporary spacing unit than Continental does.
 - c. Phoenix's four proposed wells will allow for orderly development, prevent waste, and protect the correlative rights of all parties.
3. For any other relief the Board may deem appropriate.

Sincerely,

KEARNEY, MCWILLIAMS & DAVIS, PLLC



By:

Wendy A. Johnson
wjohnson@kmd.law
Amanda J. Jackson
ajackson@kmd.law
Attorneys for Phoenix Operating LLC

KEARNEY MCWILLIAMS & DAVIS

January 27, 2026

CERTIFICATE OF SERVICE

I, WENDY A. JOHNSON, hereby certify that on January 27, 2026, I served a true and correct copy of the foregoing Demand for Opportunity to be Heard to the following parties:

By FAX:

Ben Jones
Administrator/Petroleum Engineer
State of Montana
Board of Oil and Gas Conservation
2535 St. Johns Avenue
Billings, MT 59102
FAX: (406) 652-5305

With a copy sent to Board Administrator, Ben Jones, via electronic mail:

E-Mail: bjones@mt.gov

By CERTIFIED MAIL:

Continental Resources, Inc.
P.O. Box 269000
Oklahoma City, Oklahoma 73126

With a copy sent to Continental's legal counsel, Scotti Gray, via electronic mail:

E-Mail: scotti@graylawmt.com

By: 
Wendy A. Johnson

January 27, 2026

EXHIBIT A

Notice of Application

Published in Helena Independent Record on January 17, 2026

Location

Lewis and Clark County, Montana

Notice Text

Lemon 1-19H
BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE
OF MONTANA

**NOTICE OF INTENTION TO APPLY FOR PERMIT TO
DRILL AN OIL AND GAS WELL**

In the Matter of the Application of CONTINENTAL RESOURCES, INC. for
a Permit to Drill a horizontal oil and gas well.

Name and Address of Applicant: Continental Resources, Inc.
P.O. Box 269000

Oklahoma City, Oklahoma 73126
(405) 234-9000 phone/fax

2. Well Name and Legal Description: Lemon 1-19H

Surface Hole Location: 545' FNL & 382' FEL, NENE Sec
25-28N-55E

Horizontal Intercept: 255' FSL & 645' FWL, SWSW Sec
19-28N-56E

Horizontal Terminus: 200 FNL & 660 FWL, NWNW
Sec 6-28N-56E

County: Roosevelt

1. Proposed Total Depth: (1) 30,927 MD; 9,737 TVD

Notice is hereby given that an application for permit to drill an oil and
gas well at the surface location set forth above to the depth as stated
will be filed with the Montana Board of Oil and Gas Conservation.
Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of
Montana, an interested party may demand an opportunity to be heard
by the Montana Board of Oil and Gas Conservation concerning the
application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE
MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS
SET FORTH NO LATER THAN TEN (10) DAYS AFTER THE DATE OF
PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE ACTED
UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A
DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND
TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP
INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND
THE REASONS WHY THE HEARING IS SOUGHT; (2) BE SERVED UPON
THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE
ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation 2535 St.
John s Avenue
Billings, Montana 59102
Phone Number: (406) 656-0040
FAX Number: (406) 652-5305
January 17, 2026 COL-MT-202035 **MNAXLP**

CROWLEY | FLECK
ATTORNEYS

Uriah J. Price
1915 South 19th Avenue
P. O. Box 10969
Bozeman, MT 59719
uprice@crowleyfleck.com
(406) 522-4548

February 5, 2026

E-MAIL AND FAX

Mr. Ben Jones
Administrator
Board of Oil & Gas Conservation
State of Montana
2535 St. John's Avenue
Billings, Montana 59102-4693
Fax No. (406) 652-5305

RECEIVED

FEB 05 2026

MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

Re: Kraken Oil & Gas LLC – Demand for Opportunity to be Heard concerning Phoenix
Operating LLC's Applications for Permits to Drill.

Dear Ben:

Pursuant to A.R.M. § 36.22.601, enclosed please find three (3) Demands for Opportunity to be
Heard, filed on behalf of Kraken Oil & Gas LLC and concerning twelve APDs filed by Phoenix Operating
LLC. A Certificate of Service is attached to the Demands.

Please do not hesitate to call if you have questions.

Regards,



Uriah J. Price

BILLINGS BISMARCK BOZEMAN BUTTE CASPER CHEYENNE HELENA KALISPELL MISSOULA SHERIDAN WILLISTON

C R O W L E Y F L E C K . C O M

231-2026

**BEFORE THE BOARD OF OIL AND GAS CONSERVATION
OF THE STATE OF MONTANA**

REGARDING PHOENIX OPERATING LLC'S APPLICATIONS FOR PERMITS TO DRILL OIL AND GAS WELLS IN A TEMPORARY SPACING UNIT COMPRISED OF TOWNSHIP 23 NORTH, RANGE 59 EAST, SECTIONS 22, 23 & 24 AND TOWNSHIP 23 NORTH, RANGE 60 EAST, SECTIONS 19 & 20, AS PUBLISHED IN THE HELENA INDEPENDENT ON JANUARY 29, 2026

**DEMAND FOR OPPORTUNITY
TO BE HEARD CONCERNING
PHOENIX OPERATING LLC'S
APPLICATIONS FOR PERMITS
TO DRILL**

Pursuant to Montana Administrative Rule § 36.22.601, Kraken Oil & Gas LLC, 945 Bunker Hill Road, Suite 1200, Houston, Texas 77024, Phone No. (346) 739-8327 ("Kraken"), demands an opportunity to be heard concerning four (4) applications for permits to drill shown in the Notices of Intention to Apply for Permit to Drill Oil and Gas Well, published by Phoenix Operating LLC ("Phoenix") in the Helena Independent on January 29, 2026 ("Phoenix APDs"). The Phoenix APDs are for wells to be drilled within an approved temporary spacing unit established by Kraken on December 11, 2025 (Order No. 298-2025) comprised of Sections 22, 23 & 24, Township 23 North, Range 59 East and Sections 19 & 20, Township 23 North, Range 60 East ("Kraken TSU"). This demand is timely per A.R.M. § 36.22.601(6)(d). *Enclosed is a copy of Phoenix's Published Notices.*

The Phoenix APDs will impact Kraken's existing and future development plans for this area. Kraken owns working interests in the Kraken TSU and intends on developing this area along with two other laydown TSUs, which were also approved during the December 11, 2025 MBOGC hearings. Kraken owns working interests in all three of the laydown TSUs, and the Phoenix APDs would significantly impact Kraken's development plans for this area.

WHEREFORE, for the reasons above, among others, Kraken respectfully requests the following relief:

1. That the Phoenix APDs be referred to the Board for notice and public hearing as required per A.R.M. § 36.22.601(4)(a).
2. That after hearing the Board enter an Order denying Phoenix's permits.
3. For such other relief as the Board may deem appropriate.

Dated this 5th day of February, 2026.

Kraken Oil & Gas LLC

By



Uriah J. Price, Its Attorney

CROWLEY FLECK PLLP
1915 South 19th Avenue
P.O. Box 10969
Bozeman, MT 59719
(406) 522-4548
E-Mail: urprice@crowleyfleck.com

RECEIVED

FEB 05 2026

**MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS**

231 - 2026

CERTIFICATE OF SERVICE

I, URIAH J. PRICE, in accordance with A.R.M. § 36.22.601(6)(e), hereby certify that the foregoing demand for opportunity to be heard was served on this 5th day of February, 2026 on the following:

By FAX to:

Mr. Ben Jones
Administrator
Board of Oil & Gas Conservation
2535 St. Johns Avenue
Billings, MT 59102
Fax No. (406) 652-5305

*With a copy sent via electronic mail to
Mr. Ben Jones at: bjones@mt.gov*

By Certified Mail to:

Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

*With a copy sent via electronic mail to
Phoenix's legal counsel at: don@leelawofficepc.com & wjohnson@kmd.law*

By: 
Uriah J. Price

RECEIVED

FEB 05 2026

MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

23 1 - 2 0 2 6

NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL OIL AND GAS WELL

FORMAT FOR ADVERTISING AN APPLICATION FOR PERMIT TO DRILL AN OIL AND GAS WELL REQUIRED BY ARM 36.22.601

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF MONTANA

In the Matter of the application of **GODFREY 20-19-24-23-22 1H** by Phoenix Operating LLC for a Permit to Drill an oil and gas well.

1. Name and address of Applicant:

Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

2. Legal Description including County and Approximate Footages of Surface Location of Proposed Oil and Gas Well: (and projected bottom-hole location, if a directional or horizontal well)

Surface Location at 1351' FNL and 1760' FWL in SENW, Section 20, Township 23 North, Range 60 East, Richland County, Montana.

Bottom Hole Location at 550' FSL and 240' FWL in SWSW, Section 22, Township 23 North, Range 59 East, Richland County, Montana.

3. Total Depth Proposed to be Drilled:

35178' Measured Depth, 10218' Total Vertical Depth

Notice is hereby given that an application for permit to drill an oil and gas well at the surface location set forth above to the depth as stated will be filed with the Montana Board of Oil and Gas Conservation. Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of Montana, an interested party may demand an opportunity to be heard by the Montana Board of Oil and Gas Conservation concerning the application. **SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS SET FORTH BELOW NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.**

Montana Board of Oil and Gas Conservation 2535 St. Johns Avenue
Billings MT 59102

Office: (406) 656-0040

Fax: (406) 655-6015

January 29, 2026 COL-MT-202111 MNAXLP

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MONTANA BOARD OF OIL & GAS CONSERVATION • BILLINGS

231-2026

**NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL
OIL AND GAS WELL**

**FORMAT FOR ADVERTISING AN APPLICATION FOR
PERMIT TO DRILL AN OIL AND GAS WELL REQUIRED BY
ARM 36.22.601**

**BEFORE THE BOARD OF OIL AND GAS CONSERVATION
OF THE STATE OF MONTANA**

In the Matter of the application of
GODFREY 20-19-24-23-22 2H by Phoenix Operating LLC
for a Permit to Drill an oil and gas well.

1. Name and address of Applicant:

Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

2. Legal Description including County and Approximate
Footages of Surface Location of Proposed Oil and Gas Well:
(and projected bottom-hole location, if a directional or horizontal
well)

Surface Location at 1321' FNL and 1760' FWL In SENW,
Section 20, Township 23 North, Range 60 East, Richland
County, Montana.

Bottom Hole Location at 1945' FSL and 240' FWL in NWSW,
Section 22, Township 23 North, Range 59 East, Richland
County, Montana.

3. Total Depth Proposed to be Drilled:

34640' Measured Depth, 10218' Total Vertical Depth

Notice is hereby given that an application for permit to drill
an oil and gas well at the surface location set forth above to
the depth as stated will be filed with the Montana Board of
Oil and Gas Conservation, Pursuant to Rules 36.22.601 and
36.22.604, Administrative Rules of Montana, an interested
party may demand an opportunity to be heard by the Montana
Board of Oil and Gas Conservation concerning the application.
**SUCH DEMAND FOR HEARING MUST BE RECEIVED BY
THE MONTANA BOARD OF OIL AND GAS CONSERVATION
AT THE ADDRESS SET FORTH BELOW NO LATER THAN
TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF
THIS NOTICE, OR THE APPLICATION WILL BE ACTED
UPON BY THE BOARD'S PETROLEUM ENGINEER
WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH
THE NAME, ADDRESS AND TELEPHONE NUMBER OF
EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST
IN THE LANDS SURROUNDING THE PROPOSED WELL,
AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE
SERVED UPON THE APPLICANT BY COPY MAILED OR FAX
TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.**

Montana Board of Oil and Gas Conservation 2535 St. Johns
Avenue

Billings MT 59102

Office: (406) 656-0040

Fax: (406) 655-6015

January 29, 2026 COL-MT-202108 MMAXLP

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MONTANA BOARD OF OIL &
GAS CONSERVATION - BILLINGS

**NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL
OIL AND GAS WELL**

**FORMAT FOR ADVERTISING AN APPLICATION FOR
PERMIT TO DRILL AN OIL AND GAS WELL REQUIRED BY
ARM 36.22.601**

**BEFORE THE BOARD OF OIL AND GAS CONSERVATION
OF THE STATE OF MONTANA**

In the Matter of the application of

GODFREY 20-19-24-23-22 3H by Phoenix Operating LLC
for a Permit to Drill an oil and gas well.

1. Name and address of Applicant:

Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

2. Legal Description including County and Approximate
Footages of Surface Location of Proposed Oil and Gas Well:
(and projected bottom-hole location, if a directional or horizontal
well)

Surface Location at 1291' FNL and 1760' FWL in NENW,
Section 20, Township 23 North, Range 60 East, Richland
County, Montana.

Bottom Hole Location at 1945' FNL and 240' FWL in SWNW,
Section 22, Township 23 North, Range 59 East, Richland
County, Montana.

3. Total Depth Proposed to be Drilled:

34447' Measured Depth, 10218' Total Vertical Depth

Notice is hereby given that an application for permit to drill
an oil and gas well at the surface location set forth above to
the depth as stated will be filed with the Montana Board of
Oil and Gas Conservation, Pursuant to Rules 36.22.601 and
36.22.604, Administrative Rules of Montana, an interested
party may demand an opportunity to be heard by the Montana
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**SUCH DEMAND FOR HEARING MUST BE RECEIVED BY
THE MONTANA BOARD OF OIL AND GAS CONSERVATION
AT THE ADDRESS SET FORTH BELOW NO LATER THAN
TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF
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EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST
IN THE LANDS SURROUNDING THE PROPOSED WELL,
AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE
SERVED UPON THE APPLICANT BY COPY MAILED OR FAX
TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.**

Montana Board of Oil and Gas Conservation 2535 St. Johns
Avenue

Billings MT 59102

Office: (406) 656-0040

Fax: (406) 655-6015

January 29, 2026 COL-MT-202113 MNAXLP

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MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

**NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL
OIL AND GAS WELL**

**FORMAT FOR ADVERTISING AN APPLICATION FOR
PERMIT TO DRILL AN OIL AND GAS WELL REQUIRED BY
ARM 36.22.601**

**BEFORE THE BOARD OF OIL AND GAS CONSERVATION
OF THE STATE OF MONTANA**

In the Matter of the application of
GODFREY 20-19-24-23-22 4H by Phoenix Operating LLC
for a Permit to Drill an oil and gas well.

1. Name and address of Applicant:

Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

2. Legal Description including County and Approximate
Footages of Surface Location of Proposed Oil and Gas Well:
(and projected bottom-hole location, if a directional or horizontal
well)

Surface Location at 1261' FNL and 1760' FWL in NENW,
Section 20, Township 23 North, Range 60 East, Richland
County, Montana.

Bottom Hole Location at 550' FNL and 240' FWL in NWNW,
Section 22, Township 23 North, Range 59 East, Richland
County, Montana.

3. Total Depth Proposed to be Drilled:

34446' Measured Depth, 10218' Total Vertical Depth

Notice is hereby given that an application for permit to drill
an oil and gas well at the surface location set forth above to
the depth as stated will be filed with the Montana Board of
Oil and Gas Conservation. Pursuant to Rules 36.22.601 and
36.22.604, Administrative Rules of Montana, an interested
party may demand an opportunity to be heard by the Montana
Board of Oil and Gas Conservation concerning the application.
**SUCH DEMAND FOR HEARING MUST BE RECEIVED BY
THE MONTANA BOARD OF OIL AND GAS CONSERVATION
AT THE ADDRESS SET FORTH BELOW NO LATER THAN
TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF
THIS NOTICE, OR THE APPLICATION WILL BE ACTED
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THE NAME, ADDRESS AND TELEPHONE NUMBER OF
EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST
IN THE LANDS SURROUNDING THE PROPOSED WELL,
AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE
SERVED UPON THE APPLICANT BY COPY MAILED OR FAX
TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.**

Montana Board of Oil and Gas Conservation 2535 St. Johns
Avenue

Billings MT 59102

Office: (406) 656-0040

Fax: (406) 655-6015

January 29, 2026 COL-MT-202112 MNAXLP

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FEB 05 2026

MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

**BEFORE THE BOARD OF OIL AND GAS CONSERVATION
OF THE STATE OF MONTANA**

REGARDING PHOENIX OPERATING LLC'S APPLICATIONS FOR PERMITS TO DRILL OIL AND GAS WELLS IN A TEMPORARY SPACING UNIT COMPRISED OF TOWNSHIP 23 NORTH, RANGE 59 EAST, SECTIONS 7, 8 & 9, AS PUBLISHED IN THE HELENA INDEPENDENT ON JANUARY 29, 2026

DEMAND FOR OPPORTUNITY TO BE HEARD CONCERNING PHOENIX OPERATING LLC'S APPLICATIONS FOR PERMITS TO DRILL

Pursuant to Montana Administrative Rule § 36.22.601, Kraken Oil & Gas LLC, 945 Bunker Hill Road, Suite 1200, Houston, Texas 77024, Phone No. (346) 739-8327 ("Kraken"), demands an opportunity to be heard concerning four (4) applications for permits to drill shown in the Notices of Intention to Apply for Permit to Drill Oil and Gas Well, published by Phoenix Operating LLC ("Phoenix") in the Helena Independent on January 29, 2026 ("Phoenix APDs"). The Phoenix APDs are for wells to be drilled within an approved temporary spacing unit established by Kraken on December 11, 2025 (Order No. 294-2025) comprised of Sections 7, 8 & 9, Township 23 North, Range 59 East ("Kraken TSU"). This demand is timely per A.R.M. § 36.22.601(6)(d). *Enclosed is a copy of Phoenix's Published Notices.*

The Phoenix APDs will impact Kraken's existing and future development plans for this area. Kraken owns over 50% working interest in the Kraken TSU and intends on developing this area along with two other laydown TSUs, which were also approved during the December 11, 2025 MBOGC hearings. Kraken owns working interests in all three of the laydown TSUs, and the Phoenix APDs would significantly impact Kraken's development plans for this area.

WHEREFORE, for the reasons above, among others, Kraken respectfully requests the following relief:

1. That the Phoenix APDs be referred to the Board for notice and public hearing as required per A.R.M. § 36.22.601(4)(a).
2. That after hearing the Board enter an Order denying Phoenix's permits.
3. For such other relief as the Board may deem appropriate.

Dated this 5th day of February, 2026.

Kraken Oil & Gas LLC

By 
Uriah J. Price, Its Attorney

CROWLEY FLECK PLLP
1915 South 19th Avenue
P.O. Box 10969
Bozeman, MT 59719
(406) 522-4548
E-Mail: uprice@crowleyfleck.com

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MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

232-2026

CERTIFICATE OF SERVICE

I, URIAH J. PRICE, in accordance with A.R.M. § 36.22.601(6)(e), hereby certify that the foregoing demand for opportunity to be heard was served on this 5th day of February, 2026 on the following:

By FAX to:

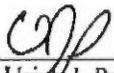
Mr. Ben Jones
Administrator
Board of Oil & Gas Conservation
2535 St. Johns Avenue
Billings, MT 59102
Fax No. (406) 652-5305

*With a copy sent via electronic mail to
Mr. Ben Jones at: bjones@mt.gov*

By Certified Mail to:

Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

*With a copy sent via electronic mail to
Phoenix's legal counsel at: don@leelawofficepc.com & wjohnson@knd.law*

By: 
Uriah J. Price

RECEIVED

FEB 05 2026

MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

APPLICATION FOR PERMIT TO DRILL AN OIL AND GAS WELL
FORMAT FOR ADVERTISING AN APPLICATION FOR PERMIT TO DRILL AN OIL AND GAS WELL REQUIRED BY ARM 36.22.601 BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF MONTANA
 in the Matter of the application of
STELLAR 9-8-7 1H
 by Phoenix Operating LLC
 for a Permit to Drill an oil and gas well.

NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL OIL AND GAS WELL

1. Name and address of Applicant:
 Phoenix Operating LLC
 4643 S Ulster, Ste 1510
 Denver, CO 80237

2. Legal Description including County and Approximate Footages of Surface Location of Proposed Oil and Gas Well: (and projected bottom-hole location, if a directional or horizontal well)
 Surface Location at 1826' FNL and 474' FWL in SWNW, Section 10, Township 23 North, Range 59 East, Richland County, Montana.
 Bottom Hole Location at 550' FNL and 240' FWL in Lot 1, Section 7, Township 23 North, Range 59 East, Richland County, Montana.

3. Total Depth Proposed to be Drilled:
 26100' Measured Depth, 10233' Total Vertical Depth
 Notice is hereby given that an application for permit to drill an oil and gas well at the surface location set forth above to the depth as stated will be filed with the Montana Board of Oil and Gas Conservation. Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of Montana, an interested party may demand an opportunity to be heard by the Montana Board of Oil and Gas Conservation concerning the application. **SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS SET FORTH BELOW NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.**
 Montana Board of Oil and Gas Conservation 2535 St. Johns Avenue
 Billings MT 59102
 Office: (406) 655-0040
 Fax: (406) 655-6015
 January 29, 2026 COL-MT-202099 MNAXLP

RECEIVED

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MONTANA BOARD OF OIL & GAS CONSERVATION • BILLINGS

232-2026

APPLICATION FOR PERMIT TO DRILL AN OIL AND GAS WELL

FORMAT FOR ADVERTISING AN APPLICATION FOR PERMIT TO DRILL AN OIL AND GAS WELL REQUIRED BY ARM 36.22.601

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF MONTANA

In the Matter of the application of
STELLAR 9-8-7 2H
by Phoenix Operating LLC

for a Permit to Drill an oil and gas well.
NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL OIL AND GAS WELL

1. Name and address of Applicant:

Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

2. Legal Description including County and Approximate Footages of Surface Location of Proposed Oil and Gas Well: (and projected bottom-hole location, if a directional or horizontal well)

Surface Location at 1856' FNL and 474' FWL in SWNW, Section 10, Township 23 North, Range 59 East, Richland County, Montana.

Bottom Hole Location at 1945' FNL and 240' FWL in Lot 2, Section 7, Township 23 North, Range 59 East, Richland County, Montana.

3. Total Depth Proposed to be Drilled:

25986' Measured Depth, 10233' Total Vertical Depth
Notice is hereby given that an application for permit to drill an oil and gas well at the surface location set forth above to the depth as stated will be filed with the Montana Board of Oil and Gas Conservation. Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of Montana, an interested party may demand an opportunity to be heard by the Montana Board of Oil and Gas Conservation concerning the application. **SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS SET FORTH BELOW NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.**

Montana Board of Oil and Gas Conservation 2535 St. Johns Avenue

Billings MT 59102
Office: (406) 656-0040
Fax: (406) 655-6015

January 29, 2026 COL-MT-202100 MNAXLP

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MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

232-2026

APPLICATION FOR PERMIT TO DRILL AN OIL AND GAS WELL

FORMAT FOR ADVERTISING AN APPLICATION FOR PERMIT TO DRILL AN OIL AND GAS WELL REQUIRED BY ARM 36.22.601

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF MONTANA

In the Matter of the application of
STELLAR 9-8-7 3H
by Phoenix Operating LLC

for a Permit to Drill an oil and gas well.

NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL OIL AND GAS WELL

1. Name and address of Applicant:

Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

2. Legal Description including County and Approximate Footages of Surface Location of Proposed Oil and Gas Well: (and projected bottom-hole location, if a directional or horizontal well)

Surface Location at 1886' FNL and 474' FWL in SWNW, Section 10, Township 23 North, Range 59 East, Richland County, Montana.

Bottom Hole Location at 1945' FSL and 240' FWL in Lot 3, Section 7, Township 23 North, Range 59 East, Richland County, Montana.

3. Total Depth Proposed to be Drilled:

26131' Measured Depth, 10233' Total Vertical Depth

Notice is hereby given that an application for permit to drill an oil and gas well at the surface location set forth above to the depth as stated will be filed with the Montana Board of Oil and Gas Conservation. Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of Montana, an interested party may demand an opportunity to be heard by the Montana Board of Oil and Gas Conservation concerning the application. **SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS SET FORTH BELOW NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.**

Montana Board of Oil and Gas Conservation 2535 St. Johns Avenue
Billings MT 59102
Office: (406) 656-0040
Fax: (406) 655-6015

January 29, 2026 COL-MT-202098 MNAXLP

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FEB 05 2026

MONTANA BOARD OF OIL AND GAS CONSERVATION - BILLINGS

232-2026

NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL OIL AND GAS WELL

FORMAT FOR ADVERTISING AN APPLICATION FOR PERMIT TO DRILL AN OIL AND GAS WELL REQUIRED BY ARM 36.22.601

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF MONTANA

In the Matter of the application of
STELLAR 9-8-7 4H

by Phoenix Operating LLC
for a Permit to Drill an oil and gas well.

1. Name and address of Applicant:

Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

2. Legal Description including County and Approximate Footages of Surface Location of Proposed Oil and Gas Well: (and projected bottom-hole location, if a directional or horizontal well)

Surface Location at 1916' FNL and 474' FWL in SWNW, Section 10, Township 23 North, Range 59 East, Richland County, Montana.

Bottom Hole Location at 550' FNL and 240' FWL in Lot 4, Section 7, Township 23 North, Range 59 East, Richland County, Montana.

3. Total Depth Proposed to be Drilled:

26554' Measured Depth, 10233' Total Vertical Depth

Notice is hereby given that an application for permit to drill an oil and gas well at the surface location set forth above to the depth as stated will be filed with the Montana Board of Oil and Gas Conservation. Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of Montana, an interested party may demand an opportunity to be heard by the Montana Board of Oil and Gas Conservation concerning the application. **SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS SET FORTH BELOW NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.**

Montana Board of Oil and Gas Conservation 2535 St. Johns Avenue

Billings MT 59102
Office: (406) 656-0040
Fax: (406) 655-6015

January 29, 2026 COL-MT-202105 MNAXLP

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FEB 05 2026

MONTANA BOARD OF
GAS CONSERVATION - BILLINGS

232-2026

Breton, Jennifer

From: Uriah Price <uprice@crowleyfleck.com>
Sent: Wednesday, February 18, 2026 9:36 AM
To: Jones, Ben; Breton, Jennifer
Cc: Don Lee; wjohnson@kmd.law; Kyla Sturm; John R. Lee
Subject: [EXTERNAL] RE: Kraken - 3 Demands for Opportunity to be Heard re Phoenix APDs
Attachments: 2026.02.05 Kraken - Protests of Phoenix APDs.pdf

Hello Ben,

It looks like Phoenix re-published the following APDs:

STELLAR 9-8-7 4H	Section 7, Township 23 North, Range 59 East
BAILIAN 15-14-13-18-17 1H	Section 17, Township 23 North, Range 60 East
BAILIAN 15-14-13-18-17 2H	Section 17, Township 23 North, Range 60 East
BAILIAN 15-14-13-18-17 3H	Section 17, Township 23 North, Range 60 East
BAILIAN 15-14-13-18-17 4H	Section 17, Township 23 North, Range 60 East

On February 5th we filed the attached Demand for Hearing on the Stellar and Bailian APDs (along with another). Keeping with past practice, we do not plan on re-filing demands when Phoenix is required to re-publish notice due to errors in the original publication or otherwise. We wanted to call this to your attention and let you know that our existing Demands apply to these re-publications. Thanks, and let us know if you have any questions or concerns.

Uriah

NOTICE: This electronic mail transmission may constitute an Attorney-Client communication that is privileged at law. It is not intended for transmission to, or receipt by, any unauthorized persons. If you have received this electronic mail transmission in error, please delete it from your system without copying it, and notify the sender by reply e-mail or by calling Crowley Fleck PLLP, 406-252-3441, so that our address record can be corrected.

This email has been scanned for email related threats and delivered safely by Mimecast. For more information please visit <http://www.mimecast.com> [mimecast.com]

From: Uriah Price
Sent: Thursday, February 5, 2026 3:27 PM
To: Jones, Ben <bjones@mt.gov>; Breton, Jennifer <jennifer.breton@mt.gov>
Cc: Don Lee <don@leelawofficepc.com>; wjohnson@kmd.law; Kyla Sturm <ksturm@crowleyfleck.com>; John R. Lee <jlee@crowleyfleck.com>
Subject: Kraken - 3 Demands for Opportunity to be Heard re Phoenix APDs

Ben and Jennifer,

Attached please find Kraken's Demands for Opportunity to be Heard regarding Phoenix APDs. Thanks,

Uriah

URIAH PRICE [crowleyfleck.com]

1915 South 19th Avenue

Bozeman, MT 59718

Main: 406.556.1430

Direct: 406.522.4548

CROWLEY | FLECK PLLP
ATTORNEYS [crowleyfleck.com]

WITH OFFICES IN MONTANA, NORTH DAKOTA, AND WYOMING:

BILLINGS [CROWLEYFLECK.COM] BISMARCK [CROWLEYFLECK.COM] BOZEMAN [CROWLEYFLECK.COM] BUTTE [CROWLEYFLECK.COM] CASPER
[CROWLEYFLECK.COM] CHEYENNE [CROWLEYFLECK.COM] HELENA [CROWLEYFLECK.COM] KALISPELL [CROWLEYFLECK.COM] MISSOULA
[CROWLEYFLECK.COM] SHERIDAN [CROWLEYFLECK.COM] WILLISTON [CROWLEYFLECK.COM]

JOHNSON & LEBSOCK, P.L.L.P.

ATTORNEYS AT LAW
2108 BROADWATER, SUITE 103
BILLINGS, MONTANA 59102

RECEIVED

FEBRUARY 17, 2026

FEB 18 2026

Montana Board of Oil & Gas Conservation Commission
Attn: Ben Jones
2535 St. Johns Ave.
Billings, MT 59102

MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

RE: Permit Protest re In the Matter of Application for Permit to Drill the Night 3-10-15 1H, 2H, 3H, 4H Oil and Gas Wells by Phoenix Operating, LLC

Dear Mr. Jones,

Pursuant to notice published in the Helena Independent on February 12, 2026, Black Dog Operating, LLC ("Black Dog"), Corporate Center One, 5301 Southwest Parkway, Suite 400, Austin, Texas 78735, hereby protests and requests a hearing (if necessary) on the application of Phoenix Operating LLC ("Phoenix") for permit(s) to drill the Night 3-10-15 1H, 2H, 3H and 4H wells ("Night Permits") in All of Sections 3, 10, 15, T29N, 57E, Roosevelt County, on the following grounds:

- 1) Black Dog owns a 26.000000% interest in the temporary spacing unit comprised of Sections 3, 10 & 15, T29N, R57E, Roosevelt County, Montana, under MBOGC Order 2025-107. Black Dog is actively acquiring acreage in said TSU.
- 2) The record will show that approval of the Night Permits would disrupt orderly development, promote waste and impair correlative rights contrary to Title 82, MCA.
- 3) I can be reached at (406) 248-4143 and Black Dog's representative, Danny Rohling, can be reached at (281) 381-1262.

Sincerely,

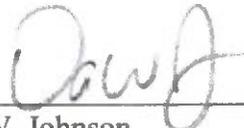
By 
DARIN W. JOHNSON
JOHNSON & LEBSOCK, P.L.L.P.

233-2026

CERTIFICATE OF SERVICE

I hereby certify that that on the 17th day of February 2026, I served a true and correct copy of the foregoing document to the following:

<input checked="" type="checkbox"/> U.S. Mail (certified)	Phoenix Operating LLC
<input type="checkbox"/> Facsimile	4643 S Ulster, Ste 1510
<input type="checkbox"/> FedEx	Denver, CO 80237
<input type="checkbox"/> E-mail	



Darin W. Johnson

RECEIVED

FEB 18 2026

**MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS**

233 - 2026

KEARNEY MCWILLIAMS & DAVIS

ATTORNEYS AT LAW

Denver: 1625 Broadway, Suite 2950, Denver, CO 80202
Dallas • Fort Worth: 1235 South Main #280, Grapevine, TX 76051
Houston: 55 Waugh, Suite 150, Houston, TX 77007
San Antonio: 40 N.E. Loop 410, Suite 431, San Antonio, TX 78216
Sheridan: 110 S. Gould St., 2nd Floor, Sheridan, WY 82801

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Licenses: AR CO CT DC ID LA MD MS MT
ND NE NM NY OK TX UT WY & USPTO
Phone: (888) 855-1276
Fax: (713) 936-9621
admin@kmd.law

February 24, 2026

Attention: Ben Jones, Administrator/Petroleum Engineer

State of Montana
Board of Oil and Gas Conservation
2535 St. Johns Avenue
Billings, Mt 59102

Fax # : 406-652-5305

Re: Phoenix Operating LLC - Demand for Opportunity to be Heard concerning Black Dog Operating, LLC's Four (4) Applications for Permit to Drill, Published February 14, 2026.

Dear Mr. Jones,

Pursuant to Administrative Rule of Montana § 36.22.601, Phoenix Operating LLC ("Phoenix"), 4643 South Ulster Street, Suite 1510, Denver, Colorado 80237, hereby demands an opportunity to be heard regarding the four (4) Applications for Permit to Drill ("APDs") Oil and Gas Wells, published by Black Dog Operating, LLC ("Black Dog") in the Northern Plains Independent on February 12, 2026, and in the Helena Independent Record, on February 14, 2026 (hereinafter referred to as the "Black Dog APDs"). The Black Dog APDs are for four (4) Oil and Gas Wells to be drilled, within and upon the following locations, to wit:

- 1) Hansen 34-27-22-1H – with a surface location within and upon the SE/4SE/4 of Section 34, Township 29 North, Range 57 East, and a bottom hole location within and upon the NE/4NE/4 of Section 22, Township 29 North Range 57 East, Roosevelt County, Montana;
- 2) Hansen 34-27-22-2H – with a surface location within and upon the SE/4SE/4 of Section 34, Township 29 North, Range 57 East, and a bottom hole location within and upon the NW/4NE/4 of Section 22, Township 29 North Range 57 East, Roosevelt County, Montana;

KEARNEY MCWILLIAMS & DAVIS

February 24, 2026

- 3) Hansen 34-27-22-3H – with a surface location within and upon the SE/4SE/4 of Section 34, Township 29 North, Range 57 East, and a bottom hole location within and upon the NE/4NW/4 of Section 22, Township 29 North, Range 57 East, Roosevelt County, Montana; and
- 4) Hansen 34-27-22-4H – with a surface location within and upon the SE/4SE/4 of Section 34, Township 29 North, Range 57 East, and a bottom hole location within and upon the NW/4NW/4 of Section 22, Township 29 North, Range 57 East, Roosevelt County, Montana.

Each of the proposed wells are more specifically described within the published notices which are attached to this correspondence as “Exhibit A” and by reference are incorporated herein.

Phoenix requests a hearing regarding the issuance of the Black Dog APDs for the following reasons that include, but are not limited to:

1. Black Dog Operating, LLC established a temporary spacing unit comprised of All of Sections 22, 27, and 34, Township 29 North, Range 57 East, Roosevelt County, Montana, at the April 10, 2025, Montana Board of Oil and Gas Conservation (“Board”) hearing. (See Board Order 117-2025). At the same hearing, the Board approved and authorized the drilling of up to three additional horizontal Bakken/Three Forks Formation wells anywhere within the TSU comprised of all of Sections 22, 27, and 34, Township 29 North, Range 57 East, Roosevelt County, Montana. (See Board Order 118-2025).
2. Phoenix was advised by the Board at the October 2025 Hearing that there was no rule preventing Phoenix from submitting permits for wells that may be located in a temporary spacing unit which was established pursuant to another operators application.
3. Prior to submitting the above-described Black Dog APDs, Black Dog did not submit any permits to drill oil and gas wells within the temporary spacing unit established by Board Order 117-2025.
4. Approval of Black Dog’s APDs would severely impact the development plans of Phoenix and would be contrary to Board precedent of approving the first approvable APDs. Phoenix has definite capital-backed plans to drill four horizontal wells and has filed four completed Applications for Permit to Drill a Well (“Phoenix’s APDs”), as follows, to wit:

KEARNEY MCWILLIAMS & DAVIS

February 24, 2026

- a. John Wick 34-27-22 1H – with a surface location within and upon Lot 10, Section 1, Township 28 North, Range 57 East, Roosevelt County, and a bottom hole location within and upon the NW/4NW/4 of Section 22, Township 29 North, Range 57 East, Roosevelt County, Montana;
- b. John Wick 34-27-22 2H – with a surface location within and upon Lot 10, Section 1, Township 28 North, Range 57 East, Roosevelt County, and a bottom hole location within and upon the NE/4NW/4 of Section 22, Township 29 North, Range 57 East, Roosevelt County, Montana;
- c. John Wick 34-27-22 3H – with a surface location within and upon Lot 10, Section 1, Township 28 North, Range 57 East, Roosevelt County, and a bottom hole location within and upon the NW/4NE/4 of Section 22, Township 29 North, Range 57 East, Roosevelt County, Montana; and
- d. John Wick 34-27-22 4H – with a surface location within and upon Lot 10, Section 1, Township 28 North, Range 57 East, Roosevelt County, and a bottom hole location within and upon the NE/4NE/4 of Section 22, Township 29 North, Range 57 East, Roosevelt County, Montana.

The Phoenix APDs were properly noticed by publication in both the Northern Plains Independent and the Helena Independent Record on February 12, 2026. To date, Phoenix is unaware of any Demand for Hearing relating to the Phoenix APDs.

5. Montana is a first to file state, subject to some limited exceptions. Accordingly, the Board generally approves fully completed applications in the order they are filed. Phoenix's APDs were published first on February 12, 2026. The Black Dog APDs were not published in the second publication until February 14, 2026. Phoenix's four APD's comply with all regulatory requirements, and should be upheld by the Board, and administratively approved without a hearing, provided that there is no demand for an opportunity to be heard filed in accordance with the administrative rules.
6. Several additional factors confirm Phoenix's APDs are controlling.
 - a. Phoenix has more experience drilling and operating horizontal wells in the Bakken than Black Dog.
 - b. Phoenix is engaged in planning and investments for the development of the TSU.
 - c. Phoenix owns approximately 41.6% of the working interest within the TSU established by Black Dog pursuant to Board Order 117-2025. If the Black Dog

February 24, 2026

APDs are approved, Phoenix will be precluded from developing its own interests.

- d. Phoenix will be ready to drill within the next year. Phoenix has 3 rigs and intends to dedicate one of its rigs to drilling and operating in Montana in 2026. Phoenix is unaware of Black Dogs ability to drill its proposed wells within the next year.
- e. Phoenix has engaged in a pattern of fully developing its approved units, which allows for efficient and economic development of the pool, prevents waste, and protects the correlative rights of all interested parties, including but not limited to the mineral owners, working interest owners, taxpayers, and the State of Montana in general. Denying the Black Dog APDs will confirm that Phoenix has the ability to develop the area in an orderly manner that will promote maximum recovery, protect correlative rights and prevent waste.
- f. Additionally, as noted above, denying the Black Dog APDs would be in accordance with Board policy and align with its prior decisions.

Accordingly, Phoenix respectfully requests the following relief, to wit:

1. That the Board administratively approve the Phoenix APDs published on February 12, 2026; and
2. That the Board deny the Black Dog APDs as moot, for the following reasons:
 - a. Phoenix filed and published its APDs first;
 - b. There was no demand for opportunity to be heard regarding Phoenix's APDs; and
 - c. Phoenix's APDs are tied to an approved TSU.
3. Alternatively, if an interested party does in fact file a Demand for Opportunity to be Heard regarding the Phoenix APDs, Phoenix respectfully requests the following:
 - a. The Black Dog APDs be referred to the Board for notice and public hearing at the April 2026 Board meeting as required by Administrative Rule of Montana § 36.2.601(4)(a); and
 - b. That following said hearing, the Board enter an Order approving Phoenix's APDs as they were the first approvable APDs, and denying the Black Dog APDs.

KEARNEY MCWILLIAMS & DAVIS

February 24, 2026

4. For any other relief the Board may deem appropriate.

Sincerely,

KEARNEY, MCWILLIAMS & DAVIS, PLLC



By:

Wendy A. Johnson

wjohnson@kmd.law

Amanda J. Jackson

ajackson@kmd.law

Attorneys for Phoenix Operating LLC

KEARNEY MCWILLIAMS & DAVIS

February 24, 2026

CERTIFICATE OF SERVICE

I, WENDY A. JOHNSON, hereby certify that on February 24, 2025, I served a true and correct copy of the foregoing Demand for Opportunity to be Heard to the following parties:

By FAX:

Ben Jones
Administrator/Petroleum Engineer
State of Montana
Board of Oil and Gas Conservation
2535 St. Johns Avenue
Billings, MT 59102
Fax No.: (406) 652-5305

With a copy sent to Ben Jones via electronic mail:

E-Mail: bjones@mt.gov

By CERTIFIED MAIL:

Black Dog Operating, LLC
6110 Clarkson Ln.
Houston, TX 77055

With a copy sent to Black Dog's legal counsel, Darin W. Johnson, via electronic mail:

E-Mail: djohnson@johnsonandlebsock.com

By: 
Wendy A. Johnson

February 24, 2026

EXHIBIT A

Notice of Application

Published in Helena Independent Record on February 14, 2026

Location

Lewis and Clark County, Montana

Notice Text

Hansen 34-27-22-1H Public Notification

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE
OF MONTANA

In the Matter of the application of Black Dog Operating, LLC for a
Permit to Drill an oil and gas well.

NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL OIL AND GAS
WELL

1. Name and address of Applicant:

Black Dog Operating, LLC

6110 Clarkson Ln

Houston, TX 77055

2. Legal Description including County and Approximate Footages of
Surface Location of Proposed Oil and Gas Well: (and projected bottom-
hole location, if a directional or horizontal well)

**Surface Location: SE 1/4 SE 1/4, Section 34, T29N, R57E, S35' FSL,
693' FEL, Roosevelt County**

**Bottom-Hole Location: NE 1/4 NE 1/4, Section 22, T29N, R57E 220'
FNL, 660' FEL Roosevelt County**

3. Total Depth Proposed to be Drilled: **25,720'**

Notice is hereby given that an application for permit to drill an oil and
gas well at the surface location set forth above to the depth as stated
will be filed with the Montana Board of Oil and Gas Conservation.
Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of
Montana, an interested party may demand an opportunity to be heard
by the Montana Board of Oil and Gas Conservation concerning the
application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE
MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS
SET FORTH BELOW NO LATER THAN TEN (10) DAYS AFTER THE DATE
OF PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE
ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT
HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS
AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR
OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED
WELL, AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE SERVED
UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO
THE ADDRESS SET FORTH ABOVE; AND (3) A CERTIFICATE OF SERVICE
MUST ACCOMPANY THE DEMAND AS FILED WITH THE BOARD.

Montana Board of Oil and Gas Conservation

2535 St. Johns Avenue

Billings MT 59102

Office: (406) 656-0040

Fax: (406) 655-6015

February 14, 2026 COL-MT-202192 **MNAXLP**

February 24, 2026

Notice of Application

Published in Helena Independent Record on February 14, 2026

Location

Lewis and Clark County, Montana

Notice Text

Hansen 34-27-22-2H Public Notification

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE
OF MONTANA

In the Matter of the application of Black Dog Operating, LLC for a
Permit to Drill an oil and gas well.

NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL OIL AND GAS
WELL

1. Name and address of Applicant:

Black Dog Operating, LLC

6110 Clarkson Ln

Houston, TX 77055

2. Legal Description including County and Approximate Footages of
Surface Location of Proposed Oil and Gas Well: (and projected bottom-
hole location, if a directional or horizontal well)

**Surface Location: SE 1/4 SE 1/4, Section 34, T29N, R57E, 535' FSL,
726' FEL, Roosevelt County**

**Bottom-Hole Location: NW 1/4 NE 1/4, Section 22, T29N, R57E
220' FNL, 1980' FEL Roosevelt County**

3. Total Depth Proposed to be Drilled: **25,869'**

Notice is hereby given that an application for permit to drill an oil and
gas well at the surface location set forth above to the depth as stated
will be filed with the Montana Board of Oil and Gas Conservation.
Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of
Montana, an interested party may demand an opportunity to be heard
by the Montana Board of Oil and Gas Conservation concerning the
application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE
MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS
SET FORTH BELOW NO LATER THAN TEN (10) DAYS AFTER THE DATE
OF PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE
ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT
HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS
AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR
OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED
WELL, AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE SERVED
UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO
THE ADDRESS SET FORTH ABOVE; AND (3) A CERTIFICATE OF SERVICE
MUST ACCOMPANY THE DEMAND AS FILED WITH THE BOARD.

Montana Board of Oil and Gas Conservation

2535 St. Johns Avenue

Billings MT 59102

Office: (406) 656-0040

Fax: (406) 655-6015

February 14, 2026 COL-MT-202190 **MNAXLP**

February 24, 2026

Notice of Application

Published in Helena Independent Record on February 14, 2026

Location

Lewis and Clark County, Montana

Notice Text

Hansen 34-27-22-3H Public Notification

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE
OF MONTANA

In the Matter of the application of Black Dog Operating, LLC for a
Permit to Drill an oil and gas well.

NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL OIL AND GAS
WELL

1. Name and address of Applicant:

Black Dog Operating, LLC
6110 Clarkson Ln
Houston, TX 77055

2. Legal Description including County and Approximate Footages of
Surface Location of Proposed Oil and Gas Well: (and projected bottom
hole location, if a directional or horizontal well)

**Surface Location: SE 1/4 SE 1/4, Section 34, T29N, R57E, 535' FSL,
759' FEL, Roosevelt County**

**Bottom-Hole Location: NE 1/4 NW 1/4, Section 22, T29N, R57E
220' FNL, 1980' FWL Roosevelt County**

3. Total Depth Proposed to be Drilled: **26,216'**

Notice is hereby given that an application for permit to drill an oil and
gas well at the surface location set forth above to the depth as stated
will be filed with the Montana Board of Oil and Gas Conservation.

Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of
Montana, an interested party may demand an opportunity to be heard
by the Montana Board of Oil and Gas Conservation concerning the
application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE
MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS
SET FORTH BELOW NO LATER THAN TEN (10) DAYS AFTER THE DATE
OF PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE
ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT
HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS
AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR
OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED
WELL, AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE SERVED
UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO
THE ADDRESS SET FORTH ABOVE; AND (3) A CERTIFICATE OF SERVICE
MUST ACCOMPANY THE DEMAND AS FILED WITH THE BOARD.

Montana Board of Oil and Gas Conservation
2535 St. Johns Avenue
Billings MT 59102
Office: (406) 656-0040
Fax: (406) 655-6015

February 14, 2026 COL-MT-202189 **MNAXLP**

February 24, 2026

Notice of Application

Published in Helena Independent Record on February 14, 2026

Location

Lewis and Clark County, Montana

Notice Text

Hansen 34-27-22-4H Public Notification

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE
OF MONTANA

In the Matter of the application of Black Dog Operating, LLC for a
Permit to Drill an oil and gas well.

NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL OIL AND GAS
WELL

1. Name and address of Applicant:

Black Dog Operating, LLC
6110 Clarkson Ln
Houston, TX 77055

2. Legal Description including County and Approximate Footages of
Surface Location of Proposed Oil and Gas Well: (and projected bottom-
hole location, if a directional or horizontal well)

**Surface Location: SE 1/4 SE 1/4, Section 34, T29N, R57E, 535' FSL,
792' FEL, Roosevelt County**

**Bottom-Hole Location: NW 1/4 NW 1/4, Section 22, T29N, R57E
220' FNL, 660' FWL, Roosevelt County**

3. Total Depth Proposed to be Drilled: **26,822'**

Notice is hereby given that an application for permit to drill an oil and
gas well at the surface location set forth above to the depth as stated
will be filed with the Montana Board of Oil and Gas Conservation.
Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of
Montana, an interested party may demand an opportunity to be heard
by the Montana Board of Oil and Gas Conservation concerning the
application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE
MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS
SET FORTH BELOW NO LATER THAN TEN (10) DAYS AFTER THE DATE
OF PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE
ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT
HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS
AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR
OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED
WELL, AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE SERVED
UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO
THE ADDRESS SET FORTH ABOVE; AND (3) A CERTIFICATE OF SERVICE
MUST ACCOMPANY THE DEMAND AS FILED WITH THE BOARD.

Montana Board of Oil and Gas Conservation
2535 St. Johns Avenue
Billings MT 59102
Office: (406) 656-0040
Fax: (406) 655-6015

February 14, 2026 COL-MT-202191 **MNAXLP**

CROWLEY | FLECK
ATTORNEYS

Uriah J. Price
1915 South 19th Avenue
P. O. Box 10969
Bozeman, MT 59719
uprice@crowleyfleck.com
(406) 522-4548

February 26, 2026

E-MAIL AND FAX

Mr. Ben Jones
Administrator
Board of Oil & Gas Conservation
State of Montana
2535 St. John's Avenue
Billings, Montana 59102-4693
Fax No. (406) 652-5305

Re: Oasis Petroleum North America LLC – Demands for Opportunity to be Heard concerning Phoenix Operating LLC's Applications for Permits to Drill.

Dear Ben:

Pursuant to A.R.M. § 36.22.601, enclosed please find two (2) Demands for Opportunity to be Heard, filed on behalf of Oasis Petroleum North America LLC and concerning eight APDs filed by Phoenix Operating LLC. A Certificate of Service is attached to the Demands.

Please do not hesitate to call if you have questions.

Regards,



Uriah J. Price

BILLINGS BISMARCK BOZEMAN BUTTE CASPER CHEYENNE HELENA KALISPELL MISSOULA SHERIDAN WILLISTON

C R O W L E Y F L E C K . C O M

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**BEFORE THE BOARD OF OIL AND GAS CONSERVATION
OF THE STATE OF MONTANA**

<p>REGARDING PHOENIX OPERATING LLC'S APPLICATIONS FOR PERMITS TO DRILL OIL AND GAS WELLS IN AN OVERLAPPING TEMPORARY SPACING UNIT COMPRISED OF TOWNSHIP 29 NORTH, RANGE 58 EAST, SECTIONS 8, 9, 10 & 11, AS PUBLISHED IN THE HELENA INDEPENDENT ON FEBRUARY 21, 2026</p>	<p align="center">OASIS ASKS THE BOARD TO ADMINISTRATIVELY DENY THE APDS AS MOOT IN THE INTEREST OF ADMINISTRATIVE EFFICIENCY; ALTERNATIVELY, OASIS DEMANDS AN OPPORTUNITY TO BE HEARD CONCERNING PHOENIX OPERATING LLC'S APPLICATIONS FOR PERMITS TO DRILL</p>
---	--

Oasis Petroleum North America LLC, 1001 Fannin Street, Suite 1500, Houston, Texas 77002, Phone No. (281) 404-9639 ("Oasis"), respectfully requests that the Board deny the captioned APDs as moot and refuse to docket the case for April for the reasons set forth below. Alternatively, pursuant to Montana Administrative Rule § 36.22.601, Oasis demands an opportunity to be heard concerning applications for permits to drill shown in the Notices of Intention to Apply for Permit to Drill Oil and Gas Well, published by Phoenix Operating LLC ("Phoenix") in the Helena Independent on February 21, 2026 ("Phoenix APDs"). The Phoenix APDs are for four (4) wells to be drilled within an overlapping temporary spacing unit comprised of Sections 8, 9, 10 & 11, Township 29 North, Range 58 East ("OTSU"). This demand is timely per A.R.M. § 36.22.601(6)(d). *Enclosed is a copy of Phoenix's Published Notice with the applicable well name(s).*

- Oasis established the laydown OTSU at the August 14, 2025 Montana Board of Oil and Gas Conservation ("Board") hearings. The Board approved Oasis's plan of development, and issued Order 186-2025.
- Oasis operates the BrianM 2958 43-10 well (the "Oasis Well") in the standup permanent spacing unit comprised of Township 29 North, Range 58 East, Sections 3 & 10 ("Oasis PSU"). The Oasis Well has been producing since 2013. The Oasis PSU and the Oasis Well are located within the OTSU. If the Phoenix APDs are approved, the Phoenix wells would be drilled in a laydown configuration, and would cross the Oasis Well in multiple places. This would result in multiple operators within a permanently spaced area and almost certainly damage the Oasis Well and Oasis's operations within its PSU.
- This Board has consistently held that it will not allow multiple operators in an existing permanent spacing unit, absent consent from the operator of the permanent spacing unit or a majority interest of the owners within the permanent spacing unit. Oasis owns over 70% of the Oasis PSU, operates the Oasis Well, and does not consent to multiple operators within any portion of the Oasis PSU.
- By now, Phoenix is certainly aware of the Board's position, and yet Phoenix continues to file APDs (and applications) that are simply not approvable. Therefore, Oasis is asking the Board/Staff to administratively deny the Phoenix APDs as moot, and not docket the case for the April hearings. Including the Phoenix APDs on the April Docket will require Oasis to expend significant time and resources, including preparing Exhibits and sending a witness or witnesses to Montana to testify, for a meritless batch of APDs and a futile claim. This is becoming a common occurrence not just for Oasis, but for all operators. Hearing this case is not only a waste of Oasis's time and resources,

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MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

but is equally a waste of the Board's and Staff's time and resources, and runs counter to administrative efficiency.

5. If the Board disagrees and docket this action, then Oasis requests a hearing regarding the issuance of Phoenix's permits for specific reasons that include, but are not limited to:

- a. Oasis operates the Oasis Well and owns more than 70% of the Oasis PSU. If approved, the Phoenix permits will allow Phoenix to drill wells that will cross the Oasis Well in multiple places. Oasis has significant concerns regarding the development proposed by Phoenix, and the impact those operations will have on Oasis's investments and operations.
- b. The Board has now ruled on numerous occasions that it will not allow multiple operators partially or entirely within the same spacing unit. The Board reiterated its position during the February 2026 business meeting and hearings, while noting that it will examine this issue on a case by case basis; however, it will take extraordinary circumstances for the Board to approve multiple operators.

The Board's recent statements and decisions align with Board orders issued in similar cases in 2021. In the 2021 cases, this Board made clear that a third party cannot drill new wells within or [in an OTSU] over an existing permanent spacing unit, absent consent from the existing PSU operator. In doing so, the Board found that allowing multiple operators within a spaced area "can negatively impact the interests of the owners, including those owners' expectations based on designation of the permanent spacing unit and permitting of an existing operator. This would negatively affect correlative rights, may result in the drilling of unnecessary wells, and would not promote orderly or efficient and economic development as required under § 82-11-201, MCA."

There are no circumstances in this case that would justify multiple operators, and Oasis does not consent to the same. Therefore, under the Board's 2021 and 2026 decisions, as well as the Board's position set forth during the February 2026 business meeting and hearings, the Phoenix APDs must be denied.

- c. Even if it were necessary for the Board to examine additional factors, Oasis would prevail. For example:
 1. Operational Experience & Infrastructure. Oasis has significantly more experience drilling and operating wells in Montana than Phoenix. In this township alone, Oasis currently operates at least 9 permanent spacing units, with plans to drill and operate numerous additional wells in this area. Phoenix has drilled 9 total wells in Montana, and Phoenix does not operate any wells in this township.
 2. Infrastructure. As a result of past development and investment in this area, Oasis has available infrastructure to prevent waste while allowing efficient and economic development of the pool as a whole. Phoenix does not appear to have any infrastructure in this township.
- d. In consideration of the reasons listed above, among others, denying the Phoenix APDs will ensure that the OTSU is developed in an orderly manner that promotes maximum efficient recovery, protects correlative rights and prevents waste. Further, denying the Phoenix APDs will be in accordance with longstanding Board policy and align with its prior decisions.

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MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

WHEREFORE, Oasis respectfully requests the following relief:

1. That the Board administratively deny the Phoenix APDs and refuse to place them on the April Docket; Phoenix cannot obtain drilling permits for the Phoenix APDs given the location of the Oasis Well and the Oasis PSU and, therefore, the issue is moot under existing Board decisions.

Alternatively, if the Board chooses to docket this case, Oasis respectfully requests the following:

2. That the Phoenix APDs be referred to the Board for notice and public hearing as required per A.R.M. § 36.22.601(4)(a).
3. That after hearing the Board enter an Order denying Phoenix's permits.
4. For such other relief as the Board may deem appropriate.

Dated this 26th day of February, 2026.

Oasis Petroleum North America LLC

By  _____
 Uriah J. Price, Its Attorney

CROWLEY FLECK PLLP
 1915 South 19th Avenue
 P.O. Box 10969
 Bozeman, MT 59719
 (406) 522-4548
 E-Mail: uprice@crowleyfleck.com

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FEB 26 2026

CERTIFICATE OF SERVICE

I, URIAH J. PRICE, in accordance with A.R.M. § 36.22.601(6)(e), hereby certify that the foregoing demand for opportunity to be heard was served on this 26th day of February, 2026, on the following:

By FAX to:

Mr. Ben Jones
Administrator
Board of Oil & Gas Conservation
2535 St. Johns Avenue
Billings, MT 59102
Fax No. (406) 652-5305

*With a copy sent via electronic mail to
Mr. Ben Jones at: bjones@mt.gov*

By Certified Mail to:

Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

*With a copy sent via electronic mail to
Phoenix's legal counsel at: don@leelawofficepc.com & wjohnson@kmd.law*

By: 
Uriah J. Price

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235 - 2026

MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

**NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL
OIL AND GAS WELL**

**BEFORE THE BOARD OF OIL AND GAS CONSERVATION
OF THE STATE OF MONTANA**

In the Matter of the application of
CAPTAIN 11-10-9-8 1H
by **Phoenix Operating LLC**
for a Permit to Drill an oil and gas well.

1. Name and address of Applicant:

Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

2. Legal Description including County and Approximate
Footages of Surface Location of Proposed Oil and Gas Well:
(and projected bottom-hole location, if a directional or horizontal
well)

**Surface Location at 1634' FSL and 450' FEL in NESE,
Section 11, Township 29 North, Range 58 East, Roosevelt
County, Montana.**

**Bottom Hole Location at 550' FNL and 240' FWL in NWNW,
Section 8, Township 29 North, Range 58 East, Roosevelt
County, Montana.**

3. Total Depth Proposed to be Drilled:

31973' Measured Depth, 10311' Total Vertical Depth

Notice is hereby given that an application for permit to drill
an oil and gas well at the surface location set forth above to
the depth as stated will be filed with the Montana Board of
Oil and Gas Conservation. Pursuant to Rules 36.22.601 and
36.22.604, Administrative Rules of Montana, an interested
party may demand an opportunity to be heard by the Montana
Board of Oil and Gas Conservation concerning the application.
**SUCH DEMAND FOR HEARING MUST BE RECEIVED BY
THE MONTANA BOARD OF OIL AND GAS CONSERVATION
AT THE ADDRESS SET FORTH BELOW NO LATER THAN
TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF
THIS NOTICE, OR THE APPLICATION WILL BE ACTED
UPON BY THE BOARD'S PETROLEUM ENGINEER
WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH
THE NAME, ADDRESS AND TELEPHONE NUMBER OF
EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST
IN THE LANDS SURROUNDING THE PROPOSED WELL,
AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE
SERVED UPON THE APPLICANT BY COPY MAILED OR FAX
TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.**

Montana Board of Oil and Gas Conservation 2535 St. Johns
Avenue

Billings MT 59102
Office: (406) 656-0040
Fax: (406) 655-6015

February 21, 2026 COL-MT-202241 MNAXLP

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FEB 26 2026

NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL OIL AND GAS WELL

FORMAT FOR ADVERTISING AN APPLICATION FOR PERMIT TO DRILL AN OIL AND GAS WELL REQUIRED BY ARM 36.22.601

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF MONTANA

In the Matter of the application of CAPTAIN 11-10-9-8 2H

by Phoenix Operating LLC for a Permit to Drill an oil and gas well.

1. Name and address of Applicant: Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

2. Legal Description including County and Approximate Footages of Surface Location of Proposed Oil and Gas Well: (and projected bottom-hole location, if a directional or horizontal well)

Surface Location at 1604' FSL and 450' FEL in NESE, Section 11, Township 29 North, Range 58 East, Roosevelt County, Montana.

Bottom Hole Location at 1945' FNL and 240' FWL in SWNW, Section 8, Township 29 North, Range 58 East, Roosevelt County, Montana.

3. Total Depth Proposed to be Drilled:
31512' Measured Depth, 10311' Total Vertical Depth

Notice is hereby given that an application for permit to drill an oil and gas well at the surface location set forth above to the depth as stated will be filed with the Montana Board of Oil and Gas Conservation. Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of Montana, an interested party may demand an opportunity to be heard by the Montana Board of Oil and Gas Conservation concerning the application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS SET FORTH BELOW NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation 2535 St. Johns Avenue

Billings MT 59102

Office: (406) 656-0040

Fax: (406) 655-6015

February 21, 2026 COL-MT-202233 MNAXLP

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MONTANA BOARD OF OIL & GAS CONSERVATION • BILLINGS

235-2026

**NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL
OIL AND GAS WELL**

**FORMAT FOR ADVERTISING AN APPLICATION FOR
PERMIT TO DRILL AN OIL AND GAS WELL REQUIRED BY
ARM 36.22.601**

**BEFORE THE BOARD OF OIL AND GAS CONSERVATION
OF THE STATE OF MONTANA**

In the Matter of the application of

CAPTAIN 11-10-9-8 3H

by Phoenix Operating LLC

for a Permit to Drill an oil and gas well.

**1. Name and address of Applicant: Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237**

**2. Legal Description including County and Approximate
Footages of Surface Location of Proposed Oil and Gas Well:
(and projected bottom-hole location, if a directional or horizontal
well)**

**Surface Location at 1574' FSL and 450' FEL in NESE,
Section 11, Township 29 North, Range 58 East, Roosevelt
County, Montana.**

**Bottom Hole Location at 1945' FSL and 240' FWL in NWSW,
Section 8, Township 29 North, Range 58 East, Roosevelt
County, Montana.**

3. Total Depth Proposed to be Drilled:

31306' Measured Depth, 10311' Total Vertical Depth

**Notice is hereby given that an application for permit to drill
an oil and gas well at the surface location set forth above to
the depth as stated will be filed with the Montana Board of
Oil and Gas Conservation. Pursuant to Rules 36.22.601 and
36.22.604, Administrative Rules of Montana, an interested
party may demand an opportunity to be heard by the Montana
Board of Oil and Gas Conservation concerning the application.
SUCH DEMAND FOR HEARING MUST BE RECEIVED BY
THE MONTANA BOARD OF OIL AND GAS CONSERVATION
AT THE ADDRESS SET FORTH BELOW NO LATER THAN
TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF
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AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE
SERVED UPON THE APPLICANT BY COPY MAILED OR FAX
TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.**

**Montana Board of Oil and Gas Conservation 2535 St. Johns
Avenue**

Billings MT 59102

Office: (406) 656-0040

Fax: (406) 655-6015

February 21, 2026 COL-MT-202234 MNAXLP

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**MONTANA BOARD OF OIL &
GAS CONSERVATION - BILLINGS**

**NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL
OIL AND GAS WELL**

FORMAT FOR ADVERTISING AN APPLICATION FOR
PERMIT TO DRILL AN OIL AND GAS WELL REQUIRED BY
ARM 36.22.601

BEFORE THE BOARD OF OIL AND GAS CONSERVATION
OF THE STATE OF MONTANA

In the Matter of the application of

CAPTAIN 11-10-9-8 4H

by Phoenix Operating LLC

or a Permit to Drill an oil and gas well.

1. Name and address of Applicant: Phoenix Operating LLC

4643 S Ulster, Ste 1510

Denver, CO 80237

2. Legal Description including County and Approximate
Footages of Surface Location of Proposed Oil and Gas Well:

(and projected bottom-hole location, if a directional or horizontal
well)

Surface Location at 1544' FSL and 450' FEL in NESE,
Section 11, Township 29 North, Range 58 East, Roosevelt
County, Montana.

Bottom Hole Location at 550' FSL and 240' FWL in SWSW,
Section 8, Township 29 North, Range 58 East, Roosevelt
County, Montana.

3. Total Depth Proposed to be Drilled:

31813' Measured Depth, 9719' Total Vertical Depth

Notice is hereby given that an application for permit to drill
an oil and gas well at the surface location set forth above to
the depth as stated will be filed with the Montana Board of
Oil and Gas Conservation. Pursuant to Rules 36.22.601 and
36.22.604, Administrative Rules of Montana, an interested
party may demand an opportunity to be heard by the Montana
Board of Oil and Gas Conservation concerning the application.
SUCH DEMAND FOR HEARING MUST BE RECEIVED BY
THE MONTANA BOARD OF OIL AND GAS CONSERVATION
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Montana Board of Oil and Gas Conservation 2535 St. Johns
Avenue

Billings MT 59102

Office: (406) 656-0040

Fax: (406) 655-6015

February 21, 2026 COL-MT-202230 MNAXLP

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235-2026

MONTANA BOARD OF OIL &
GAS CONSERVATION - BILLINGS

**BEFORE THE BOARD OF OIL AND GAS CONSERVATION
OF THE STATE OF MONTANA**

<p>REGARDING PHOENIX OPERATING LLC'S APPLICATIONS FOR PERMITS TO DRILL OIL AND GAS WELLS IN AN OVERLAPPING TEMPORARY SPACING UNIT COMPRISED OF TOWNSHIP 29 NORTH, RANGE 58 EAST, SECTIONS 2, 3, 4 & 5, AS PUBLISHED IN THE HELENA INDEPENDENT ON FEBRUARY 21, 2026</p>	<p align="center">OASIS ASKS THE BOARD TO ADMINISTRATIVELY DENY THE APDS AS MOOT IN THE INTEREST OF ADMINISTRATIVE EFFICIENCY; ALTERNATIVELY, OASIS DEMANDS AN OPPORTUNITY TO BE HEARD CONCERNING PHOENIX OPERATING LLC'S APPLICATIONS FOR PERMITS TO DRILL</p>
---	--

Oasis Petroleum North America LLC, 1001 Fannin Street, Suite 1500, Houston, Texas 77002, Phone No. (281) 404-9639 ("Oasis"), respectfully requests that the Board deny the captioned APDs as moot and refuse to docket the case for April for the reasons set forth below. Alternatively, pursuant to Montana Administrative Rule § 36.22.601, Oasis demands an opportunity to be heard concerning applications for permits to drill shown in the Notices of Intention to Apply for Permit to Drill Oil and Gas Well, published by Phoenix Operating LLC ("Phoenix") in the Helena Independent on February 21, 2026 ("Phoenix APDs"). The Phoenix APDs are for four (4) wells to be drilled within an overlapping temporary spacing unit comprised of Sections 2, 3, 4 & 5, Township 29 North, Range 58 East ("OTSU"). This demand is timely per A.R.M. § 36.22.601(6)(d). *Enclosed is a copy of Phoenix's Published Notice with the applicable well name(s).*

- Oasis established the laydown OTSU at the August 14, 2025 Montana Board of Oil and Gas Conservation ("Board") hearings. The Board approved Oasis's plan of development, and issued Order 184-2025.
- Oasis operates the BrianM 2958 43-10 well (the "Oasis Well") in the standup permanent spacing unit comprised of Township 29 North, Range 58 East, Sections 3 & 10 ("Oasis PSU"). The Oasis Well has been producing since 2013. The Oasis PSU and the Oasis Well are located within the OTSU. If the Phoenix APDs are approved, the Phoenix wells would be drilled in a laydown configuration, and would cross the Oasis Well in multiple places. This would result in multiple operators within a permanently spaced area and almost certainly damage the Oasis Well and Oasis's operations within its PSU.
- This Board has consistently held that it will not allow multiple operators in an existing permanent spacing unit, absent consent from the operator of the permanent spacing unit or a majority interest of the owners within the permanent spacing unit. Oasis owns over 70% of the Oasis PSU, operates the Oasis Well, and does not consent to multiple operators within any portion of the Oasis PSU.
- By now, Phoenix is certainly aware of the Board's position, and yet Phoenix continues to file APDs (and applications) that are simply not approvable. Therefore, Oasis is asking the Board/Staff to administratively deny the Phoenix APDs as moot, and not docket the case for the April hearings. Including the Phoenix APDs on the April Docket will require Oasis to expend significant time and resources, including preparing Exhibits and sending a witness or witnesses to Montana to testify, for a meritless batch of APDs and a futile claim. This is becoming a common occurrence not just for Oasis, but for all operators. Hearing this case is not only a waste of Oasis's time and resources,

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GAS CONSERVATION • BILLINGS

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but is equally a waste of the Board's and Staff's time and resources, and runs counter to administrative efficiency.

5. If the Board disagrees and docket this action, then Oasis requests a hearing regarding the issuance of Phoenix's permits for specific reasons that include, but are not limited to:

- a. Oasis operates the Oasis Well and owns more than 70% of the Oasis PSU. If approved, the Phoenix permits will allow Phoenix to drill wells that will cross the Oasis Well in multiple places. Oasis has significant concerns regarding the development proposed by Phoenix, and the impact those operations will have on Oasis's investments and operations.
- b. The Board has now ruled on numerous occasions that it will not allow multiple operators partially or entirely within the same spacing unit. The Board reiterated its position during the February 2026 business meeting and hearings, while noting that it will examine this issue on a case by case basis; however, it will take extraordinary circumstances for the Board to approve multiple operators.

The Board's recent statements and decisions align with Board orders issued in similar cases in 2021. In the 2021 cases, this Board made clear that a third party cannot drill new wells within or [in an OTSU] over an existing permanent spacing unit, absent consent from the existing PSU operator. In doing so, the Board found that allowing multiple operators within a spaced area "can negatively impact the interests of the owners, including those owners' expectations based on designation of the permanent spacing unit and permitting of an existing operator. This would negatively affect correlative rights, may result in the drilling of unnecessary wells, and would not promote orderly or efficient and economic development as required under § 82-11-201, MCA."

There are no circumstances in this case that would justify multiple operators, and Oasis does not consent to the same. Therefore, under the Board's 2021 and 2026 decisions, as well as the Board's position set forth during the February 2026 business meeting and hearings, the Phoenix APDs must be denied.

- c. Even if it were necessary for the Board to examine additional factors, Oasis would prevail. For example:
 1. Operational Experience & Infrastructure. Oasis has significantly more experience drilling and operating wells in Montana than Phoenix. In this township alone, Oasis currently operates at least 9 permanent spacing units, with plans to drill and operate numerous additional wells in this area. Phoenix has drilled 9 total wells in Montana, and Phoenix does not operate any wells in this township.
 2. Infrastructure. As a result of past development and investment in this area, Oasis has available infrastructure to prevent waste while allowing efficient and economic development of the pool as a whole. Phoenix does not appear to have any infrastructure in this township.
- d. In consideration of the reasons listed above, among others, denying the Phoenix APDs will ensure that the OTSU is developed in an orderly manner that promotes maximum efficient recovery, protects correlative rights and prevents waste. Further, denying the Phoenix APDs will be in accordance with longstanding Board policy and align with its prior decisions.

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WHEREFORE, Oasis respectfully requests the following relief:

1. That the Board administratively deny the Phoenix APDs and refuse to place them on the April Docket; Phoenix cannot obtain drilling permits for the Phoenix APDs given the location of the Oasis Well and the Oasis PSU and, therefore, the issue is moot under existing Board decisions.

Alternatively, if the Board chooses to docket this case, Oasis respectfully requests the following:

2. That the Phoenix APDs be referred to the Board for notice and public hearing as required per A.R.M. § 36.22.601(4)(a).
3. That after hearing the Board enter an Order denying Phoenix's permits.
4. For such other relief as the Board may deem appropriate.

Dated this 26th day of February, 2026.

Oasis Petroleum North America LLC

By 
 Uriah J. Price, Its Attorney

CROWLEY FLECK PLLP
 1915 South 19th Avenue
 P.O. Box 10969
 Bozeman, MT 59719
 (406) 522-4548
 E-Mail: uprice@crowleyfleck.com

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MONTANA BOARD OF OIL & GAS CONSERVATION • BILLINGS

236-2026

CERTIFICATE OF SERVICE

I, URIAH J. PRICE, in accordance with A.R.M. § 36.22.601(6)(e), hereby certify that the foregoing demand for opportunity to be heard was served on this 26th day of February, 2026, on the following:

By FAX to:

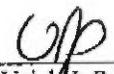
Mr. Ben Jones
Administrator
Board of Oil & Gas Conservation
2535 St. Johns Avenue
Billings, MT 59102
Fax No. (406) 652-5305

*With a copy sent via electronic mail to
Mr. Ben Jones at: bjones@mt.gov*

By Certified Mail to:

Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

*With a copy sent via electronic mail to
Phoenix's legal counsel at: don@leelawofficepc.com & wjohnson@kmd.law*

By: 
Uriah J. Price

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MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL OIL AND GAS WELL

FORMAT FOR ADVERTISING AN APPLICATION FOR PERMIT TO DRILL AN OIL AND GAS WELL REQUIRED BY ARM 36.22.601

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF MONTANA

In the Matter of the application of

MAJOR 2-3-4-5 1H

by Phoenix Operating LLC

for a Permit to Drill an oil and gas well.

1. Name and address of Applicant: Phoenix Operating LLC

4643 S Ulster, Ste 1510

Denver, CO 80237

2. Legal Description including County and Approximate Footages of Surface Location of Proposed Oil and Gas Well: (and projected bottom-hole location, if a directional or horizontal well)

Surface Location at 2064' FNL and 350' FEL in SENE.

Section 2, Township 29 North, Range 58 East, Roosevelt County, Montana.

Bottom Hole Location at 550' FNL and 240' FWL in Lot 4,

Section 5, Township 29 North, Range 58 East, Roosevelt County, Montana.

3. Total Depth Proposed to be Drilled:

31459' Measured Depth, 10324' Total Vertical Depth

Notice is hereby given that an application for permit to drill an oil and gas well at the surface location set forth above to the depth as stated will be filed with the Montana Board of Oil and Gas Conservation. Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of Montana, an interested party may demand an opportunity to be heard by the Montana Board of Oil and Gas Conservation concerning the application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS SET FORTH BELOW NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation 2535 St. Johns Avenue

Billings MT 59102

Office: (406) 656-0040

Fax: (406) 655-6015

February 21, 2026 COL-MT-202235 MNAXLP

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MONTANA BOARD OF OIL & GAS CONSERVATION • BILLINGS

236-2026

**NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL
OIL AND GAS WELL
BEFORE THE BOARD OF OIL AND GAS CONSERVATION
OF THE STATE OF MONTANA**

In the Matter of the application of
MAJOR 2-3-4-5 2H
by **Phoenix Operating LLC**
for a Permit to Drill an oil and gas well.

1. Name and address of Applicant:
Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

2. Legal Description including County and Approximate
Footages of Surface Location of Proposed Oil and Gas Well;
(and projected bottom-hole location, if a directional or horizontal
well)

**Surface Location at 2094' FNL and 350' FEL in SENE,
Section 2, Township 29 North, Range 58 East, Roosevelt
County, Montana.**

**Bottom Hole Location at 1945' FNL and 240' FWL in SWNW,
Section 5, Township 29 North, Range 58 East, Roosevelt
County, Montana.**

3. Total Depth Proposed to be Drilled:
31299' Measured Depth, 10324' Total Vertical Depth

Notice is hereby given that an application for permit to drill
an oil and gas well at the surface location set forth above to
the depth as stated will be filed with the Montana Board of
Oil and Gas Conservation. Pursuant to Rules 36.22.601 and
36.22.604, Administrative Rules of Montana, an interested
party may demand an opportunity to be heard by the Montana
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THE MONTANA BOARD OF OIL AND GAS CONSERVATION
AT THE ADDRESS SET FORTH BELOW NO LATER THAN
TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF
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Montana Board of Oil and Gas Conservation 2535 St. Johns
Avenue
Billings MT 59102
Office: (406) 656-0040
Fax: (406) 655-6015

February 21, 2026 COL-MT-202228 MNAXLP

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MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

236-2026

**NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL
OIL AND GAS WELL**

**FORMAT FOR ADVERTISING AN APPLICATION FOR
PERMIT TO DRILL AN OIL AND GAS WELL REQUIRED BY
ARM 36.22.601**

**BEFORE THE BOARD OF OIL AND GAS CONSERVATION
OF THE STATE OF MONTANA**

In the Matter of the application of

MAJOR 2-3-4-5 3H

by Phoenix Operating LLC

for a Permit to Drill an oil and gas well.

1. Name and address of Applicant: Phoenix Operating LLC

4643 S Ulster, Ste 1510

Denver, CO 80237

2. Legal Description including County and Approximate
Footages of Surface Location of Proposed Oil and Gas Well:
(and projected bottom-hole location, if a directional or horizontal
well)

Surface Location at 2124' FNL and 350' FEL in SENE,
Section 2, Township 29 North, Range 58 East, Roosevelt
County, Montana.

Boltom Hole Location at 1945' FSL and 240' FWL in NWSW,
Section 5, Township 29 North, Range 58 East, Roosevelt
County, Montana.

3. Total Depth Proposed to be Drilled:

31401' Measured Depth, 10324' Total Vertical Depth

Notice is hereby given that an application for permit to drill
an oil and gas well at the surface location set forth above to
the depth as stated will be filed with the Montana Board of
Oil and Gas Conservation. Pursuant to Rules 36.22.601 and
36.22.604, Administrative Rules of Montana, an interested
party may demand an opportunity to be heard by the Montana
Board of Oil and Gas Conservation concerning the application.
SUCH DEMAND FOR HEARING MUST BE RECEIVED BY
THE MONTANA BOARD OF OIL AND GAS CONSERVATION
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Montana Board of Oil and Gas Conservation 2535 St. Johns
Avenue

Billings MT 59102

Office: (406) 656-0040

Fax: (406) 655-6015

February 21, 2026 COL-MT-202232 MNAXLP

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**MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS**

236-2026

**NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL
OIL AND GAS WELL**

FORMAT FOR ADVERTISING AN APPLICATION FOR
PERMIT TO DRILL AN OIL AND GAS WELL REQUIRED BY
ARM 36.22.601

BEFORE THE BOARD OF OIL AND GAS CONSERVATION
OF THE STATE OF MONTANA

In the Matter of the application of

MAJOR 2-3-4-5 4H

by Phoenix Operating LLC

for a Permit to Drill an oil and gas well.

1. Name and address of Applicant: Phoenix Operating LLC

4643 S Ulster, Ste 1510

Denver, CO 80237

2. Legal Description including County and Approximate
Footages of Surface Location of Proposed Oil and Gas Well:
(and projected bottom-hole location, if a directional or horizontal
well)

Surface Location at 2154' FNL and 350' FEL in SENE,

Section 2, Township 29 North, Range 58 East, Roosevelt
County, Montana.

Bottom Hole Location at 550' FSL and 240' FWL in SWSW,

Section 5, Township 29 North, Range 58 East, Roosevelt
County, Montana.

3. Total Depth Proposed to be Drilled:

31769' Measured Depth, 10324' Total Vertical Depth

Notice is hereby given that an application for permit to drill
an oil and gas well at the surface location set forth above to
the depth as stated will be filed with the Montana Board of
Oil and Gas Conservation. Pursuant to Rules 36.22.601 and
36.22.604, Administrative Rules of Montana, an interested
party may demand an opportunity to be heard by the Montana
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SERVED UPON THE APPLICANT BY COPY MAILED OR FAX
TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation 2535 St. Johns
Avenue

Billings MT 59102

Office: (406) 656-0040

Fax: (406) 655-6015

February 21, 2026 COL-MT-202231 MNAXLP

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MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

236-2026

**BOARD OF OIL AND GAS CONSERVATION
OF THE STATE OF MONTANA**

REGARDING PHOENIX
OPERATING LLC'S
APPLICATIONS FOR PERMITS
TO DRILL THE SABLE 14-23-26-
35 1H, 2H, 3H, 4H OIL AND GAS
WELLS IN A SPACING UNIT
COMPRISED OF ALL OF
SECTIONS 14, 23, 26, 35
TOWNSHIP 27 NORTH, RANGE
55 EAST, RICHLAND COUNTY,
MONTANA

MBOGC Docket No.

**DEMAND FOR OPPORTUNITY TO BE
HEARD CONCERNING PHOENIX
OPERATING LLC'S APPLICATIONS
FOR PERMITS TO DRILL**

RECEIVED

MAR 02 2026

**MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS**

Pursuant to Montana Administrative Rule § 36.22.601, CONTINENTAL RESOURCES, INC., 20 N. Broadway, Oklahoma City, OK 73102, phone number (405) 234-9327 ("Continental") demands an opportunity to be heard concerning applications for permits to drill shown in Notices of Intention to Apply for Permit to Drill Oil and Gas Well, published by Phoenix Operating LLC ("Phoenix") in the Helena Independent on February 21, 2026 ("Phoenix APDs"). This demand is timely per A.R.M. § 36.22.601(6)(d). Enclosed is a copy of Phoenix's published notice.

Continental has submitted a fully completed application for the Mako 1-14H to be drilled in the spacing unit comprised of Sections 14, 23, 26, 35, Township 27 North, Range 55 East, Richland County, Montana. It is our belief that Continental was the first to file a fully completed application pursuant to the Board's regulations, including compliance with A.R.M. 36.22.601(1)(b). Continental owns a 47% interest in said spacing unit.

Continental has significantly more experience drilling and operating wells than Phoenix. Continental has operated in the Williston Basin since 1989 and currently operates over 300 wells in Montana alone. In addition, it has drilled and completed thousands of wells in the Bakken/Three Forks Formation, demonstrating commercial success and repeatable results. Through methodical, pattern-based development, Continental has maximized recovery of its assets while improving capital efficiency and production delivery over time. Its development practices account for commodity price cyclicality, thereby maximizing recovery and long-term value for all stakeholders.

By contrast, Phoenix has drilled and completed 9 total wells in Montana, none of which are four-mile laterals. Phoenix's development approach emphasizes near term production, resulting in royalty income that largely reflects commodity prices immediately following drilling—prices that have recently been low to moderate—rather than a coordinated development strategy structured to maximize ultimate recovery. Phoenix realizes the short-term benefits of batch drilling while mineral owners bear the corresponding disadvantage of reduced ultimate recovery and royalty income tied to suboptimal timing.

Continental plans to develop the spacing unit in conjunction with other development in the area through an orderly, pattern-based approach that prevents waste and maximizes ultimate recovery, consistent with its proven development practices in the Williston Basin over the past 35 years. Approval of the Phoenix APDs would materially disrupt that orderly development by forcing premature, uncoordinated drilling, increasing development costs, and constraining Continental's ability to implement a comprehensive development plan. The record will show that approval of the Phoenix APDs would disrupt orderly development, promote waste and impair correlative rights contrary to Title 82, MCA.

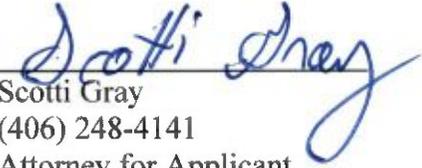
Because the proposed Phoenix APDs cannot be approved concurrently with Continental's pending permits without impairing correlative rights and promoting waste, only one development plan may lawfully proceed. Under these circumstances, Montana law requires issuance of the permit that best promotes orderly development, protects correlative rights and prevents waste. The record will show that Continental's development plan satisfies those standards, while the Phoenix APDs do not.

Continental respectfully requests the following relief:

1. That the Phoenix APDs be referred to the Board for notice and public hearing as required by A.R.M. § 36.22.601(4)(a).
2. After hearing the matter, the Board enter its order denying the Phoenix permits.
3. For such other relief as the Board may deem appropriate.

Dated March 2nd, 2026.

CONTINENTAL RESOURCES
INC.

By 
Scotti Gray
(406) 248-4141
Attorney for Applicant

RECEIVED

MAR 02 2026

**NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL
OIL AND GAS WELL**

FORMAT FOR ADVERTISING AN APPLICATION FOR
PERMIT TO DRILL AN OIL AND GAS WELL REQUIRED BY
ARM 36.22.601

BEFORE THE BOARD OF OIL AND GAS CONSERVATION
OF THE STATE OF MONTANA

In the Matter of the application of

SABLE 14-23-26-35 1H

by Phoenix Operating LLC

for a Permit to Drill an oil and gas well.

1. Name and address of Applicant: Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

2. Legal Description including County and Approximate
Footages of Surface Location of Proposed Oil and Gas Well:
(and projected bottom-hole location, if a directional or horizontal
well)

Surface Location at 400' FNL and 877' FWL in NWNW,
Section 14, Township 27 North, Range 55 East, Richland
County, Montana.

Bottom Hole Location at 240' FSL and 550' FWL in SWSW,
Section 35, Township 27 North, Range 55 East, Richland
County, Montana.

3. Total Depth Proposed to be Drilled:

30766' Measured Depth, 9719' Total Vertical Depth

Notice is hereby given that an application for permit to drill
an oil and gas well at the surface location set forth above to
the depth as stated will be filed with the Montana Board of
Oil and Gas Conservation. Pursuant to Rules 36.22.601 and
36.22.604, Administrative Rules of Montana, an interested
party may demand an opportunity to be heard by the Montana
Board of Oil and Gas Conservation concerning the application.
SUCH DEMAND FOR HEARING MUST BE RECEIVED BY
THE MONTANA BOARD OF OIL AND GAS CONSERVATION
AT THE ADDRESS SET FORTH BELOW NO LATER THAN
TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF
THIS NOTICE, OR THE APPLICATION WILL BE ACTED
UPON BY THE BOARD'S PETROLEUM ENGINEER
WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH
THE NAME, ADDRESS AND TELEPHONE NUMBER OF
EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST
IN THE LANDS SURROUNDING THE PROPOSED WELL,
AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE
SERVED UPON THE APPLICANT BY COPY MAILED OR FAX
TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation 2535 St. Johns
Avenue

Billings MT 59102

Office: (406) 656-0040

Fax: (406) 655-6015

February 21, 2026 COL-MT-202225 MNAXLP

RECEIVED

MAR 02 2026

MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

237 - 2026

APPLICATION FOR PERMIT TO DRILL AN OIL AND GAS WELL

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF MONTANA

In the Matter of the application of
SABLE 14-23-26-35 2H
by **Phoenix Operating LLC**
for a Permit to Drill an oil and gas well.

1. Name and address of Applicant:

Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

2. Legal Description including County and Approximate Footages of Surface Location of Proposed Oil and Gas Well: (and projected bottom-hole location, if a directional or horizontal well)

Surface Location at 400' FNL and 907' FWL in NWNW, Section 14, Township 27 North, Range 55 East, Richland County, Montana.

Bottom Hole Location at 240' FSL and 1945' FWL in SESW, Section 35, Township 27 North, Range 55 East, Richland County, Montana.

3. Total Depth Proposed to be Drilled:

30847' Measured Depth, 9719' Total Vertical Depth

Notice is hereby given that an application for permit to drill an oil and gas well at the surface location set forth above to the depth as stated will be filed with the Montana Board of Oil and Gas Conservation. Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of Montana, an interested party may demand an opportunity to be heard by the Montana Board of Oil and Gas Conservation concerning the application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS SET FORTH BELOW NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation 2535 St. Johns Avenue

Billings MT 59102

Office: (406) 656-0040

Fax: (406) 655-6015

February 21, 2026 COL-MT-202216 **MNAXLP**

RECEIVED

237 - 2026 MAR 02 2026

**NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL
OIL AND GAS WELL**

FORMAT FOR ADVERTISING AN APPLICATION FOR
PERMIT TO DRILL AN OIL AND GAS WELL REQUIRED BY
ARM 36.22.601

BEFORE THE BOARD OF OIL AND GAS CONSERVATION
OF THE STATE OF MONTANA

In the Matter of the application of

SABLE 14-23-26-35 3H

by Phoenix Operating LLC

for a Permit to Drill an oil and gas well.

1. Name and address of Applicant: Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

2. Legal Description including County and Approximate
Footages of Surface Location of Proposed Oil and Gas Well:
(and projected bottom-hole location, if a directional or horizontal
well)

Surface Location at 400' FNL and 937' FWL in NWNW,
Section 14, Township 27 North, Range 55 East, Richland
County, Montana.

Bottom Hole Location at 240' FSL and 1945' FEL in SWSE,
Section 35, Township 27 North, Range 55 East, Richland
County, Montana.

3. Total Depth Proposed to be Drilled:

31179' Measured Depth, 9719' Total Vertical Depth

Notice is hereby given that an application for permit to drill
an oil and gas well at the surface location set forth above to
the depth as stated will be filed with the Montana Board of
Oil and Gas Conservation. Pursuant to Rules 36.22.601 and
36.22.604, Administrative Rules of Montana, an interested
party may demand an opportunity to be heard by the Montana
Board of Oil and Gas Conservation concerning the application.
SUCH DEMAND FOR HEARING MUST BE RECEIVED BY
THE MONTANA BOARD OF OIL AND GAS CONSERVATION
AT THE ADDRESS SET FORTH BELOW NO LATER THAN
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UPON BY THE BOARD'S PETROLEUM ENGINEER
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AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE
SERVED UPON THE APPLICANT BY COPY MAILED OR FAX
TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation 2535 St. Johns
Avenue

Billings MT 59102

Office: (406) 656-0040

Fax: (406) 655-6015

February 21, 2026 COL-MT-202224 **MNAXLP**

RECEIVED

MAR 02 2026

237 - 2026

MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

**NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL
OIL AND GAS WELL**

FORMAT FOR ADVERTISING AN APPLICATION FOR
PERMIT TO DRILL AN OIL AND GAS WELL REQUIRED BY
ARM 36.22.601

BEFORE THE BOARD OF OIL AND GAS CONSERVATION
OF THE STATE OF MONTANA

In the Matter of the application of

SABLE 14-23-26-35 4H

by Phoenix Operating LLC

for a Permit to Drill an oil and gas well.

1. Name and address of Applicant: Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

2. Legal Description including County and Approximate
Footages of Surface Location of Proposed Oil and Gas Well:
(and projected bottom-hole location, if a directional or horizontal
well)

Surface Location at 400' FNL and 967' FWL in NWNW,
Section 14, Township 27 North, Range 55 East, Richland
County, Montana.

Bottom Hole Location at 240' FSL and 550' FEL in SESE,
Section 35, Township 27 North, Range 55 East, Richland
County, Montana.

3. Total Depth Proposed to be Drilled:

31813' Measured Depth, 9719' Total Vertical Depth

Notice is hereby given that an application for permit to drill
an oil and gas well at the surface location set forth above to
the depth as stated will be filed with the Montana Board of
Oil and Gas Conservation. Pursuant to Rules 36.22.601 and
36.22.604, Administrative Rules of Montana, an interested
party may demand an opportunity to be heard by the Montana
Board of Oil and Gas Conservation concerning the application.
SUCH DEMAND FOR HEARING MUST BE RECEIVED BY
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TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation 2535 St. Johns
Avenue

Billings MT 59102

Office: (406) 656-0040

Fax: (406) 655-6015

February 21, 2026 COL-MT-202223 MNAXLP

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MAR 02 2026

237-2026

MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

**BOARD OF OIL AND GAS CONSERVATION
OF THE STATE OF MONTANA**

REGARDING PHOENIX
OPERATING LLC'S
APPLICATIONS FOR PERMITS
TO DRILL THE CACTUS JACK 15-
22-27-34 1H, 2H, 3H, 4H OIL AND
GAS WELLS IN A SPACING UNIT
COMPRISED OF ALL OF
SECTIONS 15, 22, 27, 34
TOWNSHIP 27 NORTH, RANGE
55 EAST, RICHLAND COUNTY,
MONTANA

MBOGC Docket No.

**DEMAND FOR OPPORTUNITY TO BE
HEARD CONCERNING PHOENIX
OPERATING LLC'S APPLICATIONS
FOR PERMITS TO DRILL**

RECEIVED

MAR 02 2026

**MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS**

Pursuant to Montana Administrative Rule § 36.22.601, CONTINENTAL RESOURCES, INC., 20 N. Broadway, Oklahoma City, OK 73102, phone number (405) 234-9327 (“Continental”) demands an opportunity to be heard concerning applications for permits to drill shown in Notices of Intention to Apply for Permit to Drill Oil and Gas Well, published by Phoenix Operating LLC (“Phoenix”) in the Helena Independent on February 21, 2026 (“Phoenix APDs”). This demand is timely per A.R.M. § 36.22.601(6)(d). Enclosed is a copy of Phoenix’s published notice.

Continental has submitted a fully completed application for the Great White 1-15H to be drilled in the spacing unit comprised of Sections 15, 22, 27, 34, Township 27 North, Range 55 East, Richland County, Montana. It is our belief that Continental was the first to file a fully completed application pursuant to the Board’s regulations, including compliance with A.R.M. 36.22.601(1)(b). Continental owns a 54% interest in said spacing unit.

Continental has significantly more experience drilling and operating wells than Phoenix. Continental has operated in the Williston Basin since 1989 and currently operates over 300 wells in Montana alone. In addition, it has drilled and completed thousands of wells in the Bakken/Three Forks Formation, demonstrating commercial success and repeatable results. Through methodical, pattern-based development, Continental has maximized recovery of its assets while improving capital efficiency and production delivery over time. Its development practices account for commodity price cyclicality, thereby maximizing recovery and long-term value for all stakeholders.

By contrast, Phoenix has drilled and completed 9 total wells in Montana, none of which are four-mile laterals. Phoenix’s development approach emphasizes near term production, resulting in royalty income that largely reflects commodity prices immediately following drilling—prices that have recently been low to moderate—rather than a coordinated development strategy structured to maximize ultimate recovery. Phoenix realizes the short-term benefits of batch drilling while mineral owners bear the corresponding disadvantage of reduced ultimate recovery and royalty income tied to suboptimal timing.

Continental plans to develop the spacing unit in conjunction with other development in the area through an orderly, pattern-based approach that prevents waste and maximizes ultimate recovery, consistent with its proven development practices in the Williston Basin over the past 35 years. Approval of the Phoenix APDs would materially disrupt that orderly development by forcing premature, uncoordinated drilling, increasing development costs, and constraining Continental's ability to implement a comprehensive development plan. The record will show that approval of the Phoenix APDs would disrupt orderly development, promote waste and impair correlative rights contrary to Title 82, MCA.

Because the proposed Phoenix APDs cannot be approved concurrently with Continental's pending permits without impairing correlative rights and promoting waste, only one development plan may lawfully proceed. Under these circumstances, Montana law requires issuance of the permit that best promotes orderly development, protects correlative rights and prevents waste. The record will show that Continental's development plan satisfies those standards, while the Phoenix APDs do not.

Continental respectfully requests the following relief:

1. That the Phoenix APDs be referred to the Board for notice and public hearing as required by A.R.M. § 36.22.601(4)(a).
2. After hearing the matter, the Board enter its order denying the Phoenix permits.
3. For such other relief as the Board may deem appropriate.

Dated March 2nd, 2026.

CONTINENTAL RESOURCES
INC.

By Scotti Gray
Scotti Gray
(406) 248-4141
Attorney for Applicant

RECEIVED

MAR 02 2026

MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

**NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL
OIL AND GAS WELL**

**FORMAT FOR ADVERTISING AN APPLICATION FOR
PERMIT TO DRILL AN OIL AND GAS WELL REQUIRED BY
ARM 36.22.601**

**BEFORE THE BOARD OF OIL AND GAS CONSERVATION
OF THE STATE OF MONTANA**

In the Matter of the application of CACTUS JACK 15-22-27-34
1H by Phoenix Operating LLC
for a Permit to Drill an oil and gas well.

1. Name and address of Applicant: Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

2. Legal Description including County and Approximate
Footages of Surface Location of Proposed Oil and Gas Well:
(and projected bottom-hole location, if a directional or horizontal
well)

Surface Location at 351' FNL and 2309' FEL in NWNE,
Section 15, Township 27 North, Range 55 East, Richland
County, Montana.

Bottom Hole Location at 240' FSL and 550' FWL in SWSW,
Section 34, Township 27 North, Range 55 East, Richland
County, Montana.

3. Total Depth Proposed to be Drilled:

31178' Measured Depth, 9699' Total Vertical Depth

Notice is hereby given that an application for permit to drill
an oil and gas well at the surface location set forth above to
the depth as stated will be filed with the Montana Board of
Oil and Gas Conservation. Pursuant to Rules 36.22.601 and
36.22.604, Administrative Rules of Montana, an interested
party may demand an opportunity to be heard by the Montana
Board of Oil and Gas Conservation concerning the application.
SUCH DEMAND FOR HEARING MUST BE RECEIVED BY
THE MONTANA BOARD OF OIL AND GAS CONSERVATION
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TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF
THIS NOTICE, OR THE APPLICATION WILL BE ACTED
UPON BY THE BOARD'S PETROLEUM ENGINEER
WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH
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IN THE LANDS SURROUNDING THE PROPOSED WELL,
AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE
SERVED UPON THE APPLICANT BY COPY MAILED OR FAX
TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation 2535 St. Johns
Avenue

Billings MT 59102

Office: (406) 656-0040

Fax: (406) 655-6015

February 21, 2026 COL-MT-202222 MMAXLP

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MAR 02 2026

MONTANA BOARD
GAS CONSERVATION
238-2026

**NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL
OIL AND GAS WELL**

FORMAT FOR ADVERTISING AN APPLICATION FOR
PERMIT TO DRILL AN OIL AND GAS WELL REQUIRED BY
ARM 36.22.601

BEFORE THE BOARD OF OIL AND GAS CONSERVATION
OF THE STATE OF MONTANA

In the Matter of the application of CACTUS JACK 15-22-27-34
2H by Phoenix Operating LLC
for a Permit to Drill an oil and gas well.

1. Name and address of Applicant: Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

2. Legal Description including County and Approximate
Footages of Surface Location of Proposed Oil and Gas Well:
(and projected bottom-hole location, if a directional or horizontal
well)

Surface Location at 351' FNL and 2279' FEL in NWNE,
Section 15, Township 27 North, Range 55 East, Richland
County, Montana.

Bottom Hole Location at 240' FSL and 1945' FWL in SESW,
Section 34, Township 27 North, Range 55 East, Richland
County, Montana.

3. Total Depth Proposed to be Drilled:

30806' Measured Depth, 9699' Total Vertical Depth

Notice is hereby given that an application for permit to drill
an oil and gas well at the surface location set forth above to
the depth as stated will be filed with the Montana Board of
Oil and Gas Conservation. Pursuant to Rules 36.22.601 and
36.22.604, Administrative Rules of Montana, an interested
party may demand an opportunity to be heard by the Montana
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SUCH DEMAND FOR HEARING MUST BE RECEIVED BY
THE MONTANA BOARD OF OIL AND GAS CONSERVATION
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Montana Board of Oil and Gas Conservation 2535 St. Johns
Avenue

Billings MT 59102

Office: (406) 656-0040

Fax: (406) 655-6015

February 21, 2026 COL-MT-202217 MNAXLP

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MAR 02 2026

MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS

238-2026

APPLICATION FOR PERMIT TO DRILL AN OIL AND GAS WELL

FORMAT FOR ADVERTISING AN APPLICATION FOR PERMIT TO DRILL AN OIL AND GAS WELL REQUIRED BY ARM 36.22.601

BEFORE THE BOARD OF OIL AND GAS CONSERVATION OF THE STATE OF MONTANA

In the Matter of the application of CACTUS JACK 15-22-27-34 3H by Phoenix Operating LLC

for a Permit to Drill an oil and gas well.

1. Name and address of Applicant: Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

2. Legal Description including County and Approximate Footages of Surface Location of Proposed Oil and Gas Well: (and projected bottom-hole location, if a directional or horizontal well)

Surface Location at 351' FNL and 2249' FEL in NWNE, Section 15, Township 27 North, Range 55 East, Richland County, Montana.

Bottom Hole Location at 240' FSL and 1945' FEL in SWSE, Section 34, Township 27 North, Range 55 East, Richland County, Montana.

3. Total Depth Proposed to be Drilled:

30732' Measured Depth, 9699' Total Vertical Depth

Notice is hereby given that an application for permit to drill an oil and gas well at the surface location set forth above to the depth as stated will be filed with the Montana Board of Oil and Gas Conservation. Pursuant to Rules 36.22.601 and 36.22.604, Administrative Rules of Montana, an interested party may demand an opportunity to be heard by the Montana Board of Oil and Gas Conservation concerning the application. SUCH DEMAND FOR HEARING MUST BE RECEIVED BY THE MONTANA BOARD OF OIL AND GAS CONSERVATION AT THE ADDRESS SET FORTH BELOW NO LATER THAN TEN (10) DAYS AFTER THE DATE OF PUBLICATION OF THIS NOTICE, OR THE APPLICATION WILL BE ACTED UPON BY THE BOARD'S PETROLEUM ENGINEER WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH THE NAME, ADDRESS AND TELEPHONE NUMBER OF EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST IN THE LANDS SURROUNDING THE PROPOSED WELL, AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE SERVED UPON THE APPLICANT BY COPY MAILED OR FAX TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation 2535 St. Johns Avenue

Billings MT 59102

Office: (406) 656-0040

Fax: (406) 655-6015

February 21, 2026 COL-MT-202227 MNAXLP

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MAR 02 2026

MONTANA BOARD OF OIL & GAS CONSERVATION • BILLINGS

238 - 2026

**NOTICE OF INTENTION TO APPLY FOR PERMIT TO DRILL
OIL AND GAS WELL**

FORMAT FOR ADVERTISING AN APPLICATION FOR
PERMIT TO DRILL AN OIL AND GAS WELL REQUIRED BY
ARM 36.22.601

BEFORE THE BOARD OF OIL AND GAS CONSERVATION
OF THE STATE OF MONTANA

In the Matter of the application of CACTUS JACK 15-22-27-34
4H by Phoenix Operating LLC
for a Permit to Drill an oil and gas well.

1. Name and address of Applicant: Phoenix Operating LLC
4643 S Ulster, Ste 1510
Denver, CO 80237

2. Legal Description including County and Approximate
Footages of Surface Location of Proposed Oil and Gas Well:
(and projected bottom-hole location, if a directional or horizontal
well)

Surface Location at 351' FNL and 2219' FEL in NWNE,
Section 15, Township 27 North, Range 55 East, Richland
County, Montana.

Bottom Hole Location at 240' FSL and 550' FEL in SESE,
Section 34, Township 27 North, Range 55 East, Richland
County, Montana.

3. Total Depth Proposed to be Drilled:

30947' Measured Depth, 9699' Total Vertical Depth

Notice is hereby given that an application for permit to drill
an oil and gas well at the surface location set forth above to
the depth as stated will be filed with the Montana Board of
Oil and Gas Conservation. Pursuant to Rules 36.22.601 and
36.22.604, Administrative Rules of Montana, an interested
party may demand an opportunity to be heard by the Montana
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SUCH DEMAND FOR HEARING MUST BE RECEIVED BY
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WITHOUT HEARING. A DEMAND MUST: (1) SET FORTH
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EACH INTERESTED PARTY, THEIR OWNERSHIP INTEREST
IN THE LANDS SURROUNDING THE PROPOSED WELL,
AND THE REASONS WHY A HEARING IS SOUGHT; (2) BE
SERVED UPON THE APPLICANT BY COPY MAILED OR FAX
TRANSMITTED TO THE ADDRESS SET FORTH ABOVE.

Montana Board of Oil and Gas Conservation 2535 St. Johns
Avenue

Billings MT 59102
Office: (406) 656-0040
Fax: (406) 655-6015

February 21, 2026 COL-MT-202226 MNAXLP

238-2026

RECEIVED

MAR 02 2026

MONTANA BOARD OF OIL &
GAS CONSERVATION • BILLINGS