

# **U.S. Energy Development Corporation Announces Joint Acquisition With EagleRidge Energy LLC**

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Companies will partner in multiple asset production in the Barnett Shale region

ARLINGTON, Oct. 27, 2022 - U.S. Energy Development Corporation (U.S. Energy), an exploration and production (E&P) company focused on the development of energy projects throughout North America, has announced a joint acquisition with EagleRidge Energy LLC. Under the new joint venture agreement, the companies plan to drill up to 12 horizontal wells over the next year in the Barnett Shale region - primarily located in Wise, Denton, and Johnson Counties.

"We are very pleased to announce the joint acquisition of existing natural gas production with EagleRidge, along with our plan for future horizontal development in the Barnett Shale play," said Jordan Jayson, chairman and CEO of U.S. Energy. "This partnership allows us to expand and diversify our resources and manpower into the Fort Worth Basin, while natural gas prices remain elevated."

EagleRidge Energy is a major player in the 16-county Barnett Shale area of North Texas, which includes the operation of more than 2,300 wells across 330,000 gross acres. U.S. Energy's joint acquisition with the legacy exploration company is anticipated to include the following:

- Plan to drill 12 new horizontal wells
- Net production of 12 million cubic feet (MMCF) per day
- Approximately 24,000 net acres (99% held by production)
- A commercial cryogenic gas processing plant and associated gathering system

The companies also have joint plans for the recompletion of several existing vertical wells in the Barnett Shale formation by the end of 2022.

"We're excited about our natural gas outlook in the Barnett Shale, a region where we've concentrated our efforts over the past two decades," said Michael Ronca, CEO and director of EagleRidge Energy. "Teaming up with U.S. Energy Development will allow us to increase our resources and widen our exploration efforts in this gas-rich environment."

In addition to this latest exploration plan, U.S. Energy expects to deploy an additional \$400-500 million in assets on behalf of itself and partners across the Permian, Powder River and Haynesville basins in the next 12-to-18 months.

About U.S. Energy Development Corporation

Founded in 1980, U.S. Energy Development Corporation (U.S. Energy) is a privately held exploration and production (E&P) firm that manages assets for itself and its partners. For more than four decades, U.S. Energy has blended operational and financial innovation with a forward-looking approach. Headquartered in the Dallas Fort Worth Metroplex, it earned an ISO 14001:2015 certification for its environmental management system. U.S. Energy has invested in, operated and/or drilled approximately 4,000 wells in 13 states and Canada and deployed more than \$2 billion on behalf of its partners. For more information, please visit [usedc.com](http://usedc.com) and follow U.S. Energy on LinkedIn.

About EagleRidge Energy LLC

EagleRidge Energy is an Independent Oil & Gas Acquisition, Development & Production company with its primary focus on operations in the Barnett Shale of North Texas. EagleRidge Energy is on the cutting edge of the energy revolution in America. A revolution that requires EagleRidge and others to be committed to the principles that are best practices for safety, protection of the environment and productivity. EagleRidge is dedicated to developing its natural resources in a cost effective and environmentally conscious way.

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