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# Gas-drilling company will lease state game lands in Tioga County

February 6, 2011

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Ultra Resources Inc., of Englewood, Colo., will lease 2,523.8 acres of state game land 208, south of Route 6 in Gaines Township, Tioga County, in order to access oil and gas resources under the surface.

The state Board of Game Commissioners gave its approval for the lease on Feb. 1.

The terms of the five-year, non-surface use oil and gas agreement include an initial bonus payment of \$3,785,700, as well as additional bonus rental and royalties, which will be deposited into the Game Fund.

Oil and gas development will be regulated by the state's oil and gas regulations and the Game Commission's standard non-surface use oil and gas production agreement.

Bonus/rental and royalty consideration for the lease was based on actual documented production and lease development.

The overall non-surface use acreage value ranges from \$1,500 to \$2,000 per acre accumulated value and 16.5 percent to 18 percent total accumulated royalty value.

Ultra Resources already has initiated a well drilling and development program on privately owned grounds adjacent to SGL 208 and has the ability to use directional drilling without disturbing the land surface. It is able to develop the agency's oil/gas reserve through its existing infrastructure.

"This lease arrangement will ultimately benefit both those adjacent private landowners who have already leased their lands to Ultra Resources, while also providing maximum value to the Game Commission to assure the ongoing protection to all wildlife resources and sportsmen who use these State Game Lands," said Bill Capouillez, Game Commission Bureau of Wildlife Habitat Management director.

Game Commission staff negotiated with Ultra Resources in an effort to ensure prudent development of the agency's oil and gas reserve and simultaneously protect the wildlife resources and recreational use of this portion of SGL 208.

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