

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
**PURSUANT TO SECTION 13 OR 15(d) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of Earliest Event Reported): January 24, 2022

**COMSTOCK RESOURCES, INC.**

(Exact Name of Registrant as Specified in Charter)

<b>Nevada</b>	<b>001-03262</b>	<b>94-1667468</b>
(State or other jurisdiction incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

**5300 Town and Country Boulevard**  
**Suite 500**  
**Frisco, Texas 75034**  
(Address of principal executive offices)  
**(972) 668-8800**

(Registrant's Telephone No.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.50 (per share)	CRK	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## Item 7.01 Regulation FD Disclosure

On January 24, 2022, Comstock Resources, Inc. ("Comstock" or the "Company") issued a press release announcing its estimated proved oil and natural gas reserves as of December 31, 2021. A copy of the press release is furnished as Exhibit 99.1 hereto and incorporated by reference herein.

The press release contains financial measures that are not in accordance with generally accepted accounting principles in the United States ("GAAP"). Finding costs per unit is a non-GAAP metric used in exploration and production companies that is useful for investors and financial analysts as a common measure of operating performance and is based on unaudited exploration and development costs incurred divided by reserve additions.

The information in this Form 8-K and the Exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

## Item 9.01 Financial Statements and Exhibits

### Exhibit

<u>No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press Release dated January 24, 2022</a>

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

COMSTOCK RESOURCES, INC.

Dated: January 24, 2022

By: \_\_\_\_\_

Roland O. Burns  
President and Chief Financial Officer



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 Frisco, Texas 75034  
 Telephone: (972) 668-8834  
 Contact: Ron Mills  
 VP of Finance and Investor Relations

## NEWS RELEASE

*For Immediate Release*

### COMSTOCK RESOURCES, INC. ANNOUNCES 9% PROVED RESERVES GROWTH IN 2021

**FRISCO, TEXAS, January 24, 2022** – Comstock Resources, Inc. ("Comstock" or the "Company") (NYSE: CRK) announced today that its proved oil and natural gas reserves as of December 31, 2021 were estimated at 6.1 trillion cubic feet equivalent ("Tcfe") as compared to total proved oil and gas reserves of 5.6 Tcfe as of December 31, 2020.

The reserve estimates were determined under the SEC guidelines and were audited by the Company's independent reserve engineering firm. The 6.1 Tcfe of proved reserves at December 31, 2021 were 37% developed and 98% were operated by Comstock. The present value, using a 10% discount rate, of the future net cash flows before income taxes of the proved reserves (the "PV-10 Value"), was approximately \$6.8 billion, using the Company's average first of month 2021 prices of \$3.33 per Mcf of natural gas and \$62.38 per barrel of oil.

The following table reflects the changes in the proved reserve estimates since the end of 2020:

	Oil (MMBbls)	Natural Gas (Bcf)	Total (Bcfe)
<b>Proved Reserves:</b>			
Proved Reserves at December 31, 2020	11.0	5,562.9	5,628.9
Production	(1.2)	(489.3)	(496.5)
Extensions and discoveries	—	797.2	797.2
Acquisitions	—	202.6	202.6
Divestitures	(9.3)	(43.8)	(99.8)
Revisions	0.1	88.5	89.4
Proved Reserves at December 31, 2021	0.6	6,118.1	6,121.8

Comstock produced 1.2 million barrels of oil and 489.3 billion cubic feet ("Bcf") or 496.5 billion cubic feet equivalent ("Bcfe") in 2021. In the fourth quarter of 2021, Comstock's production averaged 1.3 Bcfe of natural gas per day, which was an increase of 12% over the fourth quarter of 2020. Total reserve additions replaced 199% of the Company's 2021 production with drilling activities providing 161% of the reserve replacement in 2021.

The Company spent \$628.2 million on drilling and other development activities in 2021 to drill 100 (54.1 net) new horizontal Haynesville and Bossier shale wells and to put 95 (56.4 net) wells on production during 2021. Comstock also spent \$21.8 million to acquire proved oil and gas properties and \$35.9 million to acquire unproved oil and natural gas leases in 2021. Based on the 2021 proved reserve additions, Comstock's "all-in" finding costs were approximately 60¢ per Mcfe. Excluding acquisitions, Comstock's drill bit finding costs were 71¢ per Mcfe in 2021.

### **About Comstock Resources**

Comstock is a leading independent natural gas producer with operations focused on the development of the Haynesville shale in North Louisiana and East Texas. The Company's stock is traded on the New York Stock Exchange under the symbol CRK.

*This press release may contain "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties which could cause actual results to differ materially from those described herein. Although the Company believes the expectations in such statements to be reasonable, there can be no assurance that such expectations will prove to be correct.*