

**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): February 1, 2023**

**COMSTOCK RESOURCES, INC.**

(Exact Name of Registrant as Specified in Charter)

<b>Nevada</b>  (State or other jurisdiction incorporation)	<b>001-03262</b>  (Commission File Number)	<b>94-1667468</b>  (I.R.S. Employer Identification Number)
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**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 February 1, 2023, Comstock Resources, Inc. ("Comstock" or the "Company") issued a press release announcing its estimated proved oil and natural gas reserves as of December 31, 2022. 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 No. Description**

[99.1](#) [Press Release dated February 1, 2023](#)

## 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: February 1, 2023

By: /s/ ROLAND O. BURNS

Roland O. Burns

President and Chief Financial Officer



5300 Town and Country Blvd., Suite 500  
 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 RESERVE GROWTH IN 2022

**FRISCO, TEXAS, February 1, 2023** – Comstock Resources, Inc. ("Comstock" or the "Company") (NYSE: CRK) announced today that its proved natural gas and oil reserves as of December 31, 2022 were estimated at 6.7 trillion cubic feet equivalent ("Tcfe"), which represents a 9% increase from total proved natural gas and oil reserves of 6.1 Tcfe as of December 31, 2021.

The reserve estimates were determined under SEC guidelines and were audited by the Company's independent reserve engineering firm. The 6.7 Tcfe of proved reserves at December 31, 2022 were substantially all natural gas, 38% developed and 98% 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 \$15.5 billion, using the Company's average first of month 2022 prices of \$6.03 per thousand cubic feet of natural gas and \$91.21 per barrel of oil.

The following table reflects the changes in the proved reserve estimates since the end of 2021:

	<b>Total (Bcfe)</b>
<b>Proved Reserves:</b>	
Proved Reserves at December 31, 2021	6,121.8
Production	(501.1)
Extensions and discoveries	1,091.2
Acquisitions	0.3
Divestitures	(4.1)
Revisions	(7.2)
Proved Reserves at December 31, 2022	<u>6,700.9</u>

Comstock produced 501.1 billion cubic feet of natural gas equivalent in 2022. In the fourth quarter of 2022, Comstock's production averaged 1,445 million cubic feet of natural gas equivalent per day, which was an increase of 7% over the fourth quarter of 2021. Comstock added 1.1 Tcfe to its proved reserves in 2022 through its Haynesville and Bossier shale drilling activities, which replaced 216% of the Company's 2022 production.

The Company spent \$1,032.0 million on drilling and other development activities in 2022. Comstock drilled 115 (60.4 net) new horizontal Haynesville and Bossier shale wells and put 104 (55.4 net) wells on sales during 2022. Comstock also spent \$18.0 million acquiring a 145-mile pipeline and processing plant, \$54.1 million on acquiring unproved acreage primarily for the Company's Western Haynesville play and \$0.5 million on acquiring producing properties. Comstock's finding costs related to its 2022 proved reserve additions were approximately 95¢ per Mcfe.

*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. Information concerning the assumptions, uncertainties and risks that may affect the actual results can be found in the Company's filings with the Securities and Exchange Commission ("SEC") available on the Company's website or the SEC's website at sec.gov.*

*Comstock Resources, Inc. 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.*