

Beartooth Woodford & Caney Opportunity

White Stone Resources



Detring Energy Advisors has been engaged by **White Stone Resources** (“White Stone”) to market for sale its oil & gas leasehold in the Beartooth prospect, part of the broader Woodford & Caney trend of southern Oklahoma, in Bryan County. The acreage offers a rare and attractive opportunity to acquire a contiguous **~20,000 net acres** within an **active leasing program set to increase to ~25,000 net acres** by deal close. The position provides access to **~300 highly economic locations in the Woodford & Caney**, with **~185 MMBoe of net reserves** and the potential to grow through the drill bit, **building production to >35 MBoed in 3 years**. With an asset value of **~\$1.4Bn PV10 and the opportunity to be cashflow neutral in ~2 years**, this is a unique opportunity to monetize on a differentiated, company-building position in a **SCOOP extensional play within the geologically proven Woodford & Caney fairway**.

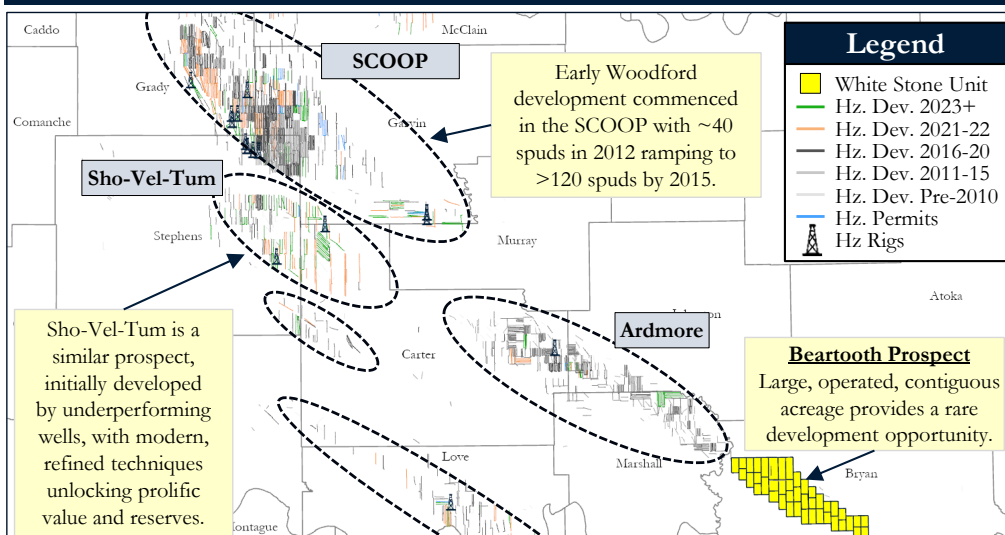
>20,000 Net Acre Position

Ideal Extensional Woodford & Caney Play

- 20,160 net acres in Bryan County, OK under an active leasing program towards ~25,000 net acres by deal close
 - Contiguous ~50,000 gross acre footprint enables extended laterals & dev’t flexibility
- Highly accretive inventory of undeveloped Woodford (168) and Caney (126) locations
 - Targeting operations with ~50% WI per DSU at an elevated 8/8th NRI of 80%
- Established takeaway capacity in-place
- Fossil fuel friendly regulatory environment

Regional Southern Oklahoma Woodford & Caney Development

On-Trend with Hundreds of Horizontal Woodford & Caney Wells



Proven Undev. Inventory Across Two Highly Economic Benches

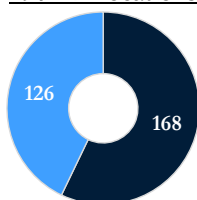
- ~8 years of Woodford and Caney inventory
 - 168 Woodford locations
 - 126 Caney locations
- Virgin acreage allows for greater optionality with optimal well spacing and pad design
- Low complexity structure delineated through well and seismic control
- Tried and tested well completion design

White Stone’s acreage sits along the SCOOP trend, with proven hydrocarbon presence and a large acreage position offering long-term development opportunity in multiple highly accretive benches.

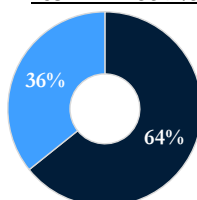
Prolific Development Potential & Short-Term Prospect Growth

Asset Rapidly Transformed With ~8 Years of Total Hz Inventory

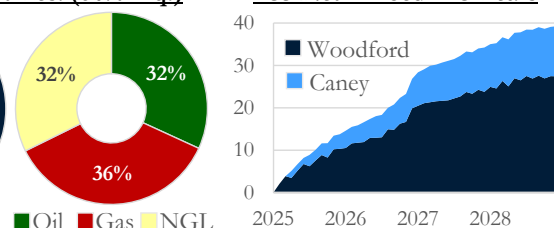
294 Hz Locations



185 MMBoe Net Res. (64% Liq.)



>35 Net MBoed in 3 Years



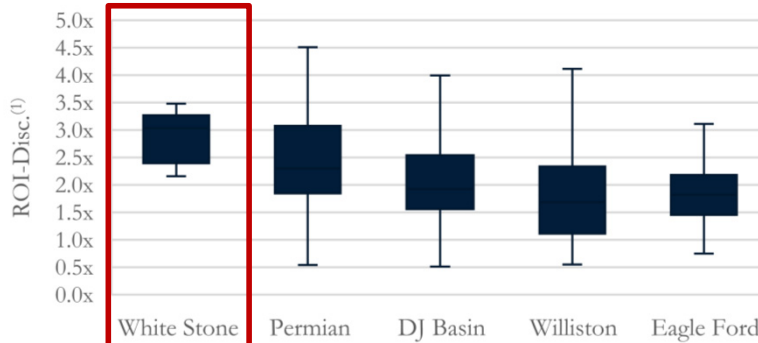
Substantial Liquid-Weighted Net Reserves (185 MMBoe & 64% Liq.)

- Compelling type curve economics for 2-mile development locations^(1,2)
 - Average IP30: 1,300 Boed (~75% liquids)
 - Average EUR: 1.9 MMBoe (~70% liquids)
 - Average ROI-Disc.: ~3.0x
- Prolific reserves and value to be unlocked
 - 3P Net Reserves: 185 MMBoe
 - 3P PV10: ~\$1.4Bn
- Upwards of ~\$1.5Bn PV10 & ~220 MMBoe via targeted ~25,000 net ac. (~50% WI avg.)
 - Further ~2x upside via forced pooling
- Well performance comparable with prime acreage in major basins

Highly Economic Type Curves⁽¹⁾

Outstanding Performance Competitive With Top Lower-48 Inventory

White Stone’s type curve economics, underpinned by substantial technical analysis, are on par or better than some of the top opportunities in Lower-48.



Note: All values, including cash flow, reserves, PV10, and IRR’s, are based on an effective date of 8/1/2024 and five-year NYMEX strip as of 7/23/2024. 1. Return On Investment, Discounted (“ROI-Disc.”) is the ratio of cumulative discounted (10%) net cash flow over the D&C CAPEX. 2. Technical EURs shown as 50 years; All volumes normalized 1:1 to 10,000’ TLL.

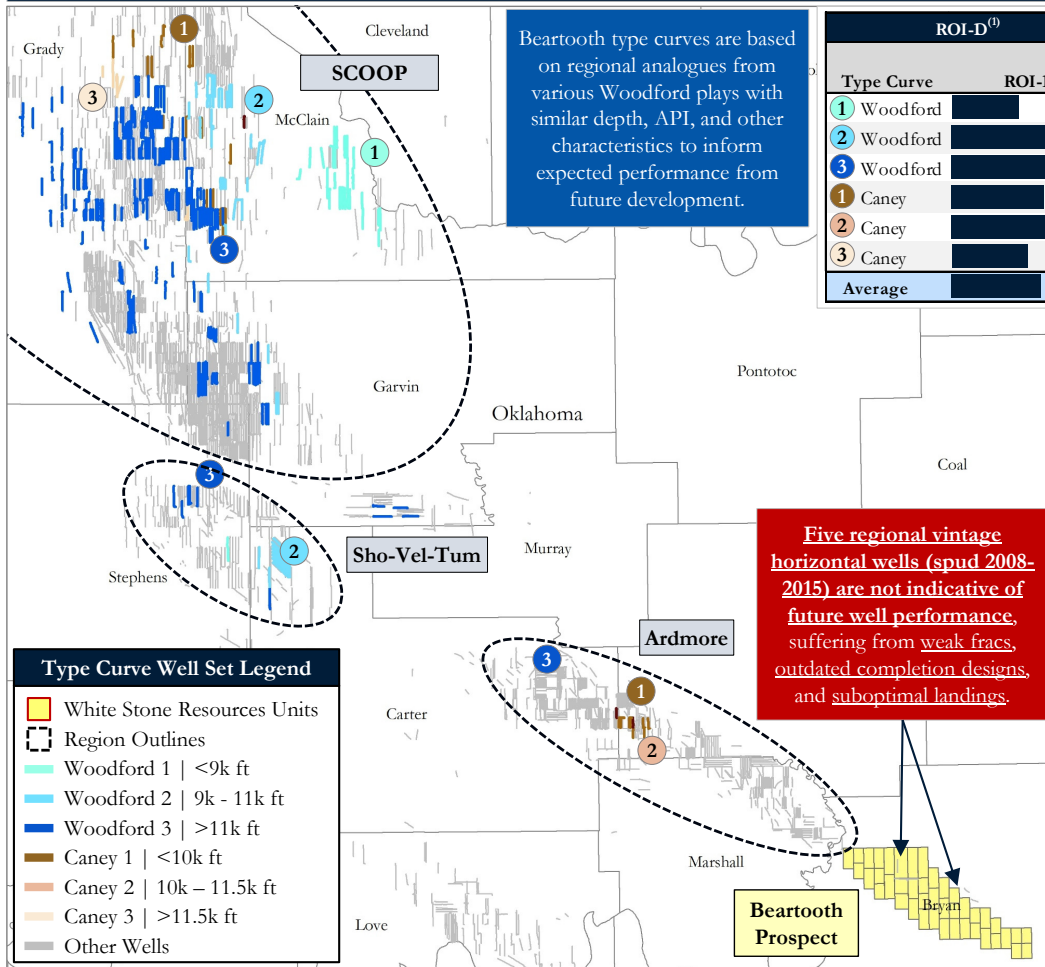
Beartooth Woodford & Caney Opportunity



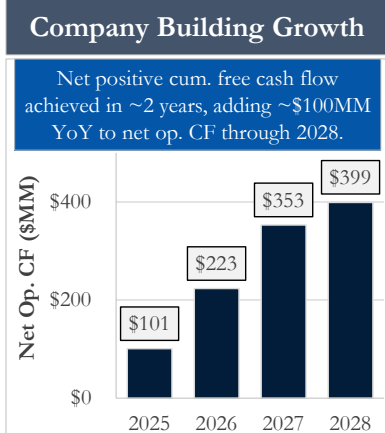
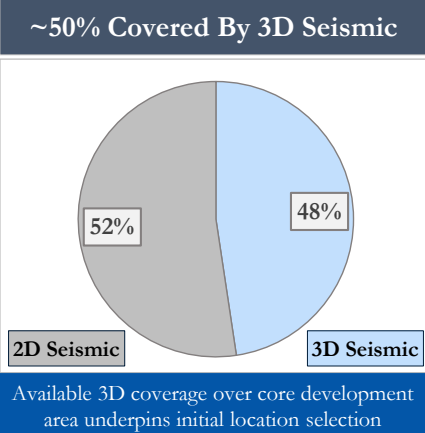
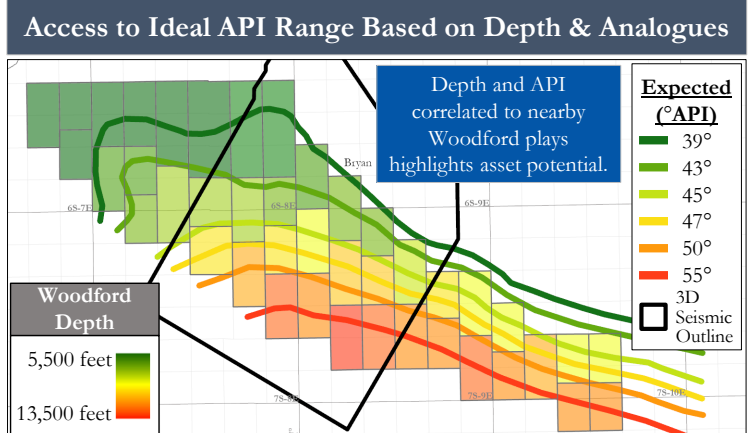
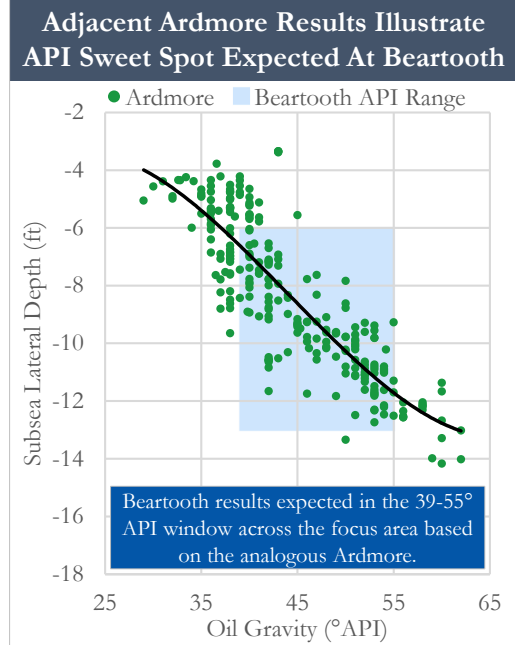
White Stone Resources

Woodford & Caney **expected well performance is rooted in analogous regional results with similar geologic characteristics**, particularly depth and API oil gravity. Based on this analysis, **wells utilizing modern completion techniques** are expected to realize an **average ~3x ROI-Disc.⁽¹⁾**, **~190 MBoe/Mft EUR** and **~130 Boed/Mft IP₃₀** (77% liquids). Available **3D seismic covers roughly half of the position, in the central, core development area** offering guidance and confidence for initial locations. These core locations offer **company building growth to ~\$400MM in annual net operating cash flow by 2028** with **~8 years of remaining horizontal inventory**.

Exceptional Results Expected In Accordance With Geologically Analogous Regional Woodford Plays
 Avg. ROI-Disc.⁽¹⁾ of ~3x Across the Position | ~300 Woodford & Caney Locations Offer Prolific Reserves Potential



| Type Curve | ROI-D ⁽¹⁾ | | IRR (%) | EUR ⁽²⁾ | | IP-30 ⁽²⁾ | | | D&C (\$MM) |
|----------------|----------------------|-------------|-----------------|--------------------|------------|----------------------|------------|------------|--------------|
| | Type Curve | ROI-D | | Total (Mboe) | (%) Liq. | Total (Boed) | Boed/ Mft | (%) Liq. | |
| 1 Woodford | | 2.2x | 100% | 1,050 | 75% | 1,004 | 100 | 85% | \$8.7 |
| 2 Woodford | | 3.2x | >100% | 2,483 | 60% | 1,870 | 187 | 74% | \$9.1 |
| 3 Woodford | | 3.5x | >100% | 3,074 | 59% | 2,186 | 219 | 67% | \$9.6 |
| 1 Caney | | 3.0x | >100% | 1,385 | 80% | 948 | 95 | 92% | \$8.5 |
| 2 Caney | | 3.1x | >100% | 1,840 | 72% | 938 | 94 | 83% | \$8.9 |
| 3 Caney | | 2.5x | 91% | 1,759 | 67% | 905 | 91 | 81% | \$9.5 |
| Average | | 2.9x | >100% | 1,932 | 66% | 1,308 | 131 | 77% | \$9.0 |



Note: All values, including cash flow, reserves, PV10, and IRR's, are based on an effective date of 8/1/2024 and five-year NYMEX strip as of 7/23/2024. 1. Return On Investment, Discounted ("ROI-Disc.") is the ratio of cumulative discounted (10%) net cash flow over the D&C CAPEX. 2. Technical EURs shown as 50 years; All volumes normalized 1:1 to 10,000' TLL.

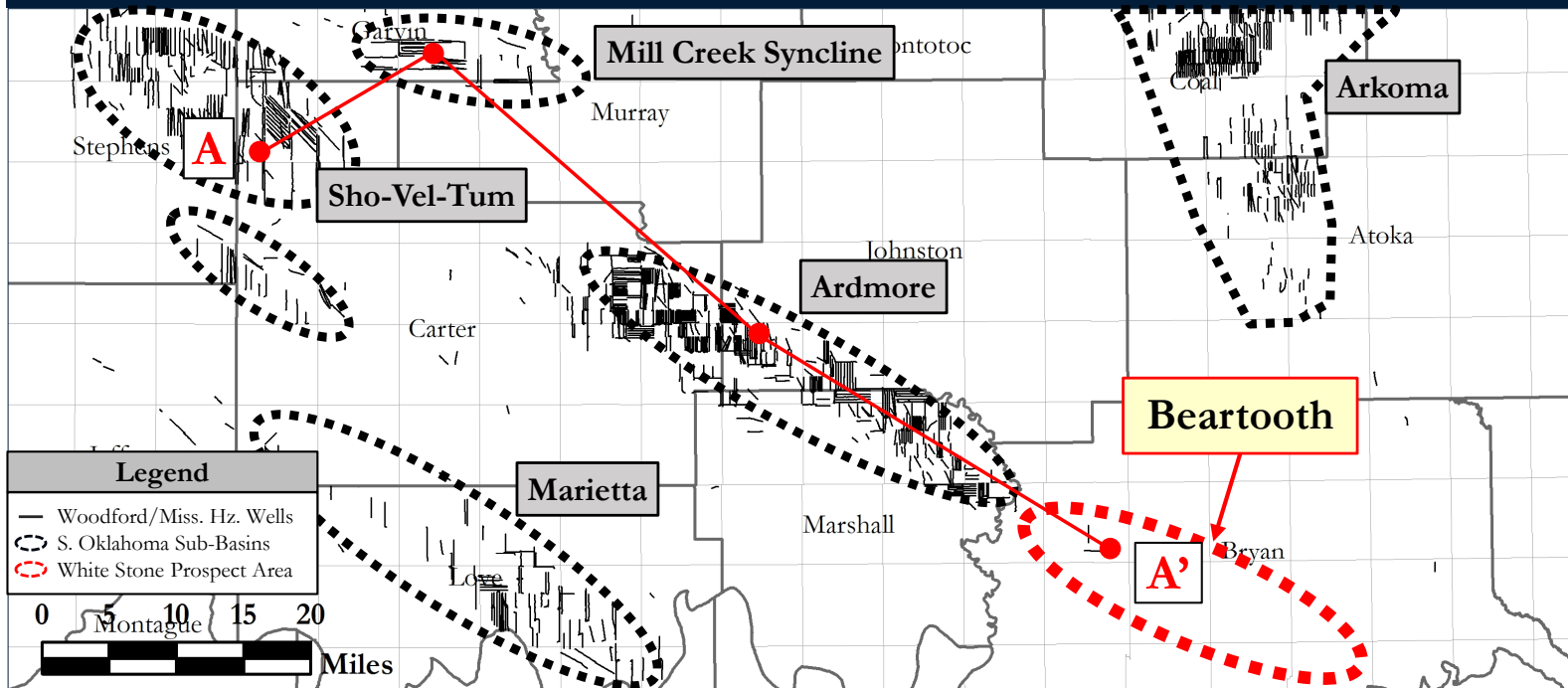
Beartooth Woodford & Caney Opportunity

White Stone Resources

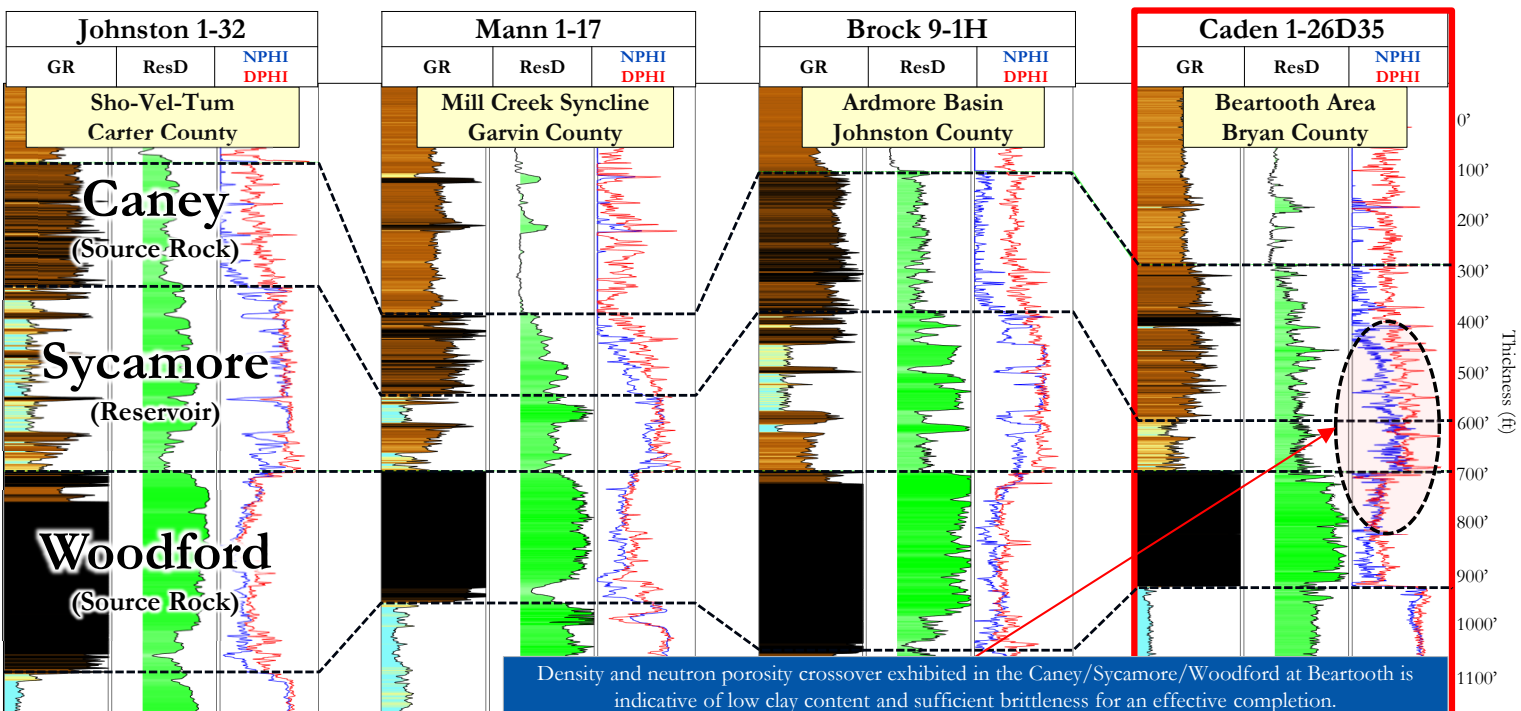


White Stone's Beartooth position lies within an overlooked sub-basin in southern Oklahoma, on strike with the Ardmore Basin, and similar to numerous other sub-basins in Oklahoma where considerable historical Woodford development has taken place. The position offers prolific scale, within the last remaining prospective southern Oklahoma sub-basin, where Caney and Woodford reservoir thickness present substantial drilling opportunities. Core and production data from the region underpin the viability of the petroleum system within the sub-basin, and seismic data in the region proves the viability and presence of the reservoir across the position.

Regional Woodford Development Map



A Cross Section A'



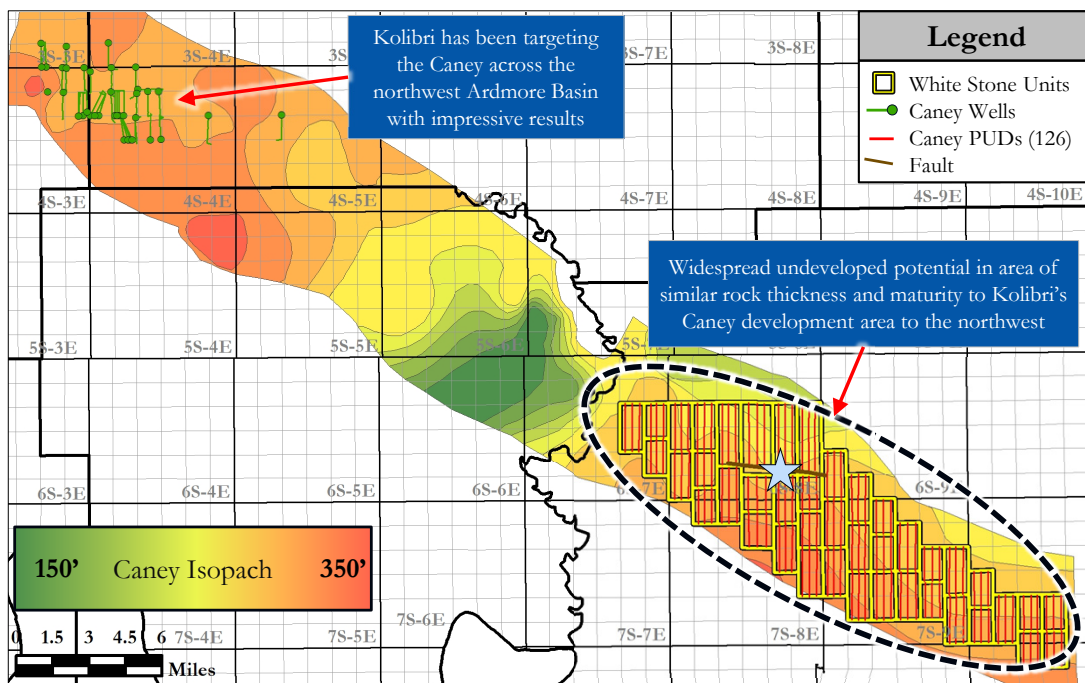
Beartooth Woodford & Caney Opportunity

White Stone Resources

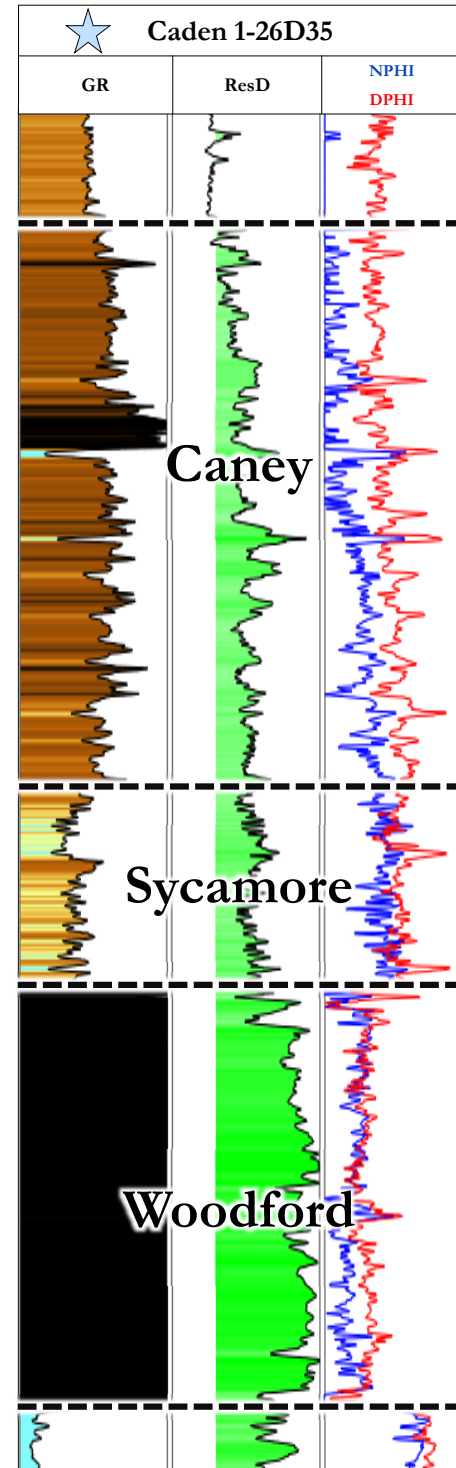


Abundant development potential in the Caney and Woodford Shales provide copious new drilling opportunities across the position. The Caney and Woodford Shales are both organic-rich, thermally mature, and of similar thicknesses and reservoir quality compared to offset development areas around southern Oklahoma, offering bountiful opportunities for new wells across the position. Recent activity in the Caney, on strike to the northwest in the Ardmore Basin underpin the viability of the Caney petroleum system, coupled with the prolific Woodford Shale which has been drilled extensively across southern Oklahoma.

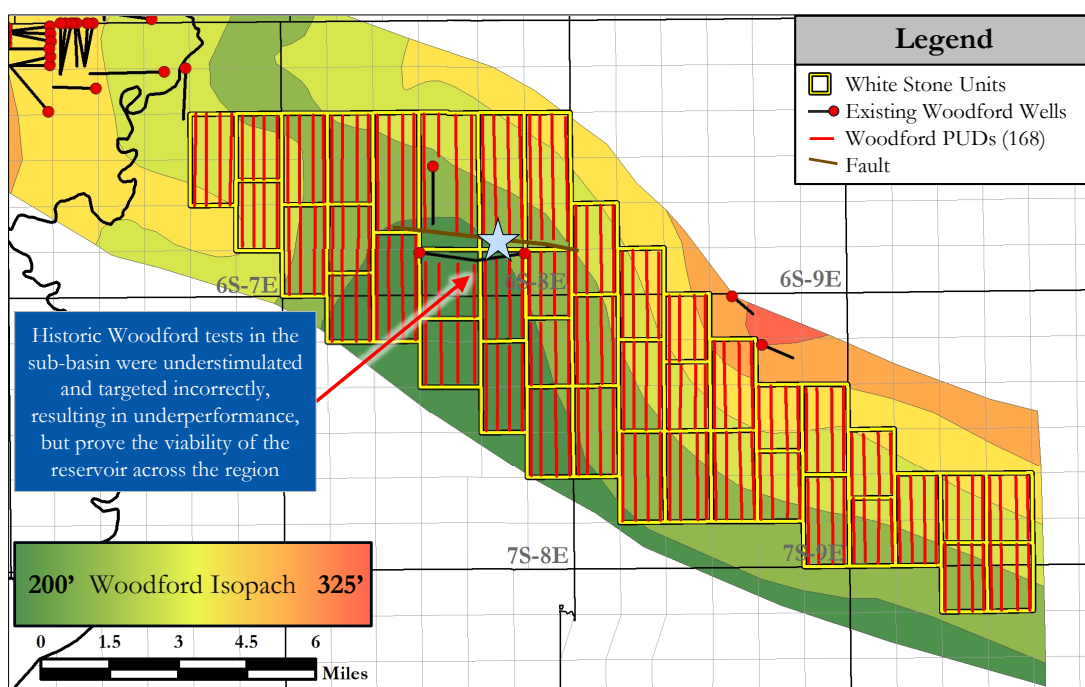
Caney Isopach and Regional Activity



Type Log



Local Woodford Isopach



Beartooth Woodford & Caney Opportunity

White Stone Resources



Process Timeline

| August 2024 | | | | | | |
|-------------|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| | | | | 1 | 2 | 3 |
| 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| 25 | 26 | 27 | 28 | 29 | 30 | 31 |

| September 2024 | | | | | | |
|----------------|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| 22 | 23 | 24 | 25 | 26 | 27 | 28 |
| 29 | 30 | | | | | |

- VDR Opens
- Evaluation Period
- Bids Due
- Holidays



White Stone anticipates PSA execution by mid-October 2024 and closing by November 31, 2024. Offers shall be in the form of (i) cash for acreage in-hand, and (ii) a pre-defined \$/acre for additional leases acquired pre-closing. Cash offers are preferred; however, alternative structures will also be considered.

Detring Energy Advisors Contact Information

| | | | | |
|--|--|---|--|--|
| <p>Derek Detring President derek@detring.com (713) 595-1001</p> | <p>Melinda Faust Managing Director mel@detring.com (713) 595-1002</p> | <p>Jonathan Bristol Director jonathan@detring.com (713) 595-1004</p> | <p>Bryan Bottoms Vice President, Geology bryan@detring.com (713) 595-1005</p> | <p>Kenneth Mount Analyst kenneth@detring.com (713) 595-1010</p> |
|--|--|---|--|--|

Please contact Melinda Faust to request a confidentiality agreement or to learn more about this opportunity. Please route all communications through Detring and do not contact White Stone directly.

This Information Flyer is based on material provided by White Stone Resources and its affiliates ("Seller") and is offered to interested parties for the sole purpose of providing an overview of an opportunity to acquire certain of the Seller's assets (the "Transaction"). This Information Flyer is delivered on behalf of Seller by Detring & Associates, LLC ("Advisor"). The information contained in this Information Flyer ("Information") is for informational purposes only and does not constitute an obligation by Seller to enter into any future transaction. The Information should not be relied upon by the recipient in considering the Transaction, and the recipient should consider its own financial situation when evaluating the Transaction. This Information Flyer does not constitute investment, legal, financial, tax, accounting or other counsel of any kind, and the recipient should conduct its own independent examination and assessment of the Information, including obtaining investment, legal, tax, accounting and such other counsel as it considers suitable. Seller may change or otherwise modify the transaction process at any time without notice to the recipient, including but not limited to accepting any proposal at any point in time, altering the dates of the process, or terminating the process completely without defining any reason and without any liability to any interested party. Advisor and its directors, employees, consultants and agents ("Group") make no representation or warranty as to the accuracy, completeness, timeliness or reliability of the contents of this Information Flyer or any information provided during the course of the Transaction process. The Information has been prepared on the basis of publicly accessible information and material made available to Advisor by Seller. Advisor has relied upon and assumed, without independent verification, the accuracy or completeness of all such information, which does not claim to be all-inclusive or to contain all of the information that may be relevant to the Transaction. The recipient acknowledges that conditions may change and that the Information may become out-of-date as a result. Advisor is under no obligation to update or correct this Information. Seller and Advisor are under no obligation to provide the recipient with access to any further information. Seller and Group shall have no liability for any representations (expressed or implied) other than, in the case of Seller, those given by Seller in the purchase and sale agreement, for any written or oral communications with any Interested Parties in the course of their review of the Transaction, or for any implied terms or obligations arising from operation of law or otherwise. To the maximum extent permitted by law, no member of the Group accepts any liability (including, without limitation, any liability arising from fault or negligence on the part of any of them) for any loss whatsoever arising from the use of this Information Flyer or its contents or otherwise arising in connection with it or from the use of any information provided throughout the course of the Transaction procedure. Certain statements contained herein may constitute forward-looking statements which involve risks and uncertainties that could cause actual events or results to differ materially from the projected or expected events or results implied or conveyed in such forward-looking statements. In particular, statements regarding oil and gas reserves may include the implied assessment that the resources described can be profitably produced in the future, based on certain estimates and assumptions. No constituent of the Group represents or warrants that such forward-looking statements will be achieved or will prove to be correct. Actual future results and operations could vary materially from the forward-looking statements. Similarly, no representation or warranty is made that the assumptions on which the forward-looking statements are based may be reasonable. No audit, review or verification has been undertaken by the Group or an independent third party of the assumptions, data, results, calculations and forecasts presented or referred to herein. The recipient acknowledges that neither it nor Advisor intends that Advisor acts or be responsible as a fiduciary to the recipient, its management, stockholders, creditors or any other person. Each of the recipient and Advisor, by accepting and providing this Information Flyer respectively, expressly disclaims any fiduciary relationship and agrees that the recipient is responsible for making its own independent judgments with respect to any transaction and any other matters regarding this Information Flyer. Subsequent modifications may be provided as required.