

Cherokee Non-Operated Opportunity

Red Stone Resources



Red Stone Resources (“Red Stone”) has retained PetroDivest Advisors to market for sale certain of its non-operated oil & gas leasehold and related interests in Ellis, Roger Mills, Dewey, & Custer Counties, Oklahoma. The assets offer an attractive opportunity to acquire (i) established **oil-weighted net production of ~120 Boed** from 11 key units primed for growth; (ii) **\$3MM NTM net operating cash flow**, inclusive of **5 near-term DUCs unburdened by further capital costs**; and (iii) a substantial inventory of **low-risk Cherokee & Red Fork locations** generating **exceptional returns and averaging >100% IRR based on the latest, modern completions** along with offset analogous well performance.

\$3MM NTM Op. Cash Flow

Cash Flow Increasing ~3x Into 2027

- Oil-weighted net production primed to grow via ongoing development
 - ~120 Boed PDP net prod. (43% oil)
 - PDP PV10: \$3.5MM
 - PDP Net Reserves: 134 MBoe
- 5 horizontal high-performing Cherokee & Red Fork DUCs awaiting completion by year-end 2025
 - DUC PV10: \$3.9MM
 - All capital for near-term DUCs already paid by seller, delivered burden-free, including any pre-eff. cash flow

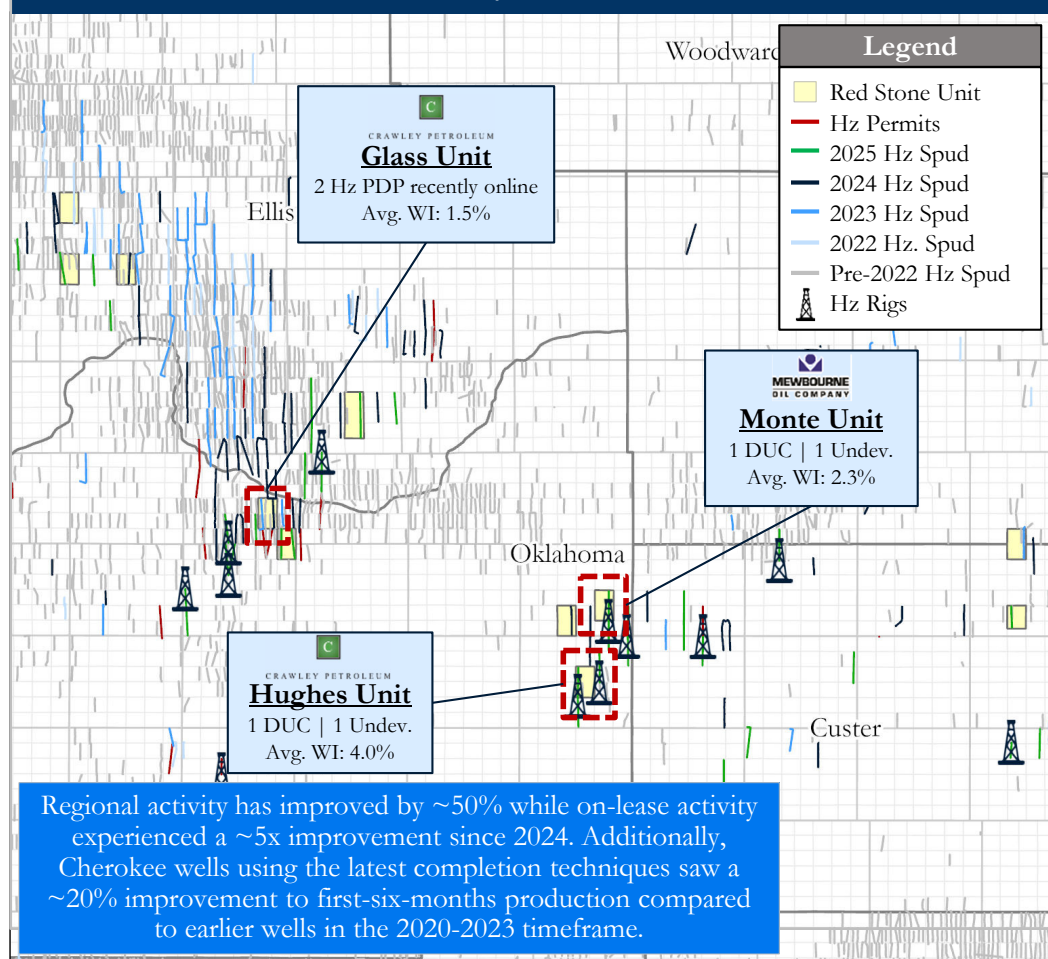
Core Cherokee & Red Fork Units Well-Positioned As Activity Increases

- Non-operated asset comprised of 11 horizontal units in actively developed Cherokee & Red Fork positions
 - 10 PDP (avg. 2.0% WI & 1.6% NRI)
- On-lease development by top regional operators, including Mewbourne, Upland, and Crawley
 - 2025 regional horizontal spud activity up ~50% versus 2024
 - ~10 wells spud over the last twelve months on-lease

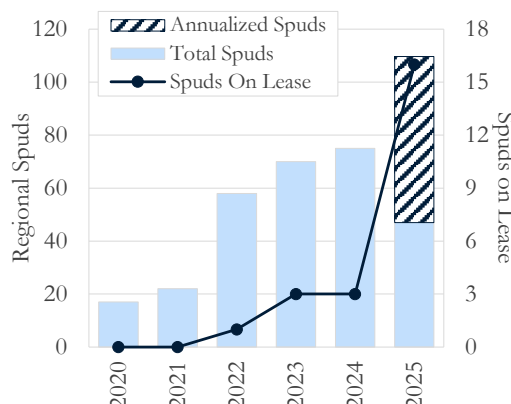
Well Performance Continues to Improve, Driving Development

- Significant remaining Cherokee & Red Fork potential proximal to play-leading results from top-operators
 - 10 hz PUDs (6 Cher. & 4 Red Fork)
 - Avg. 1.9 MBoed IP30 and 1.1 MMBoe EUR from modern regional wells⁽¹⁾
- Prolific total reserves and value to maintain imminent growth for years
 - 3P PV10: \$10.7MM
 - 3P Net Reserves: ~550 MBoe

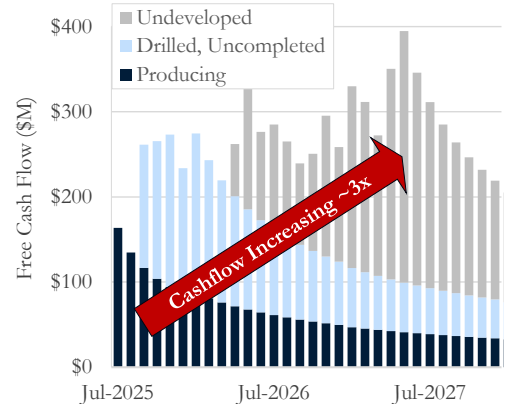
Location Map | Western Oklahoma



Rapid Development Continues to Accelerate, Driven By Top Operators



Cash Flow Primed for Exceptional Growth With 9 Hz DUCs On-Lease



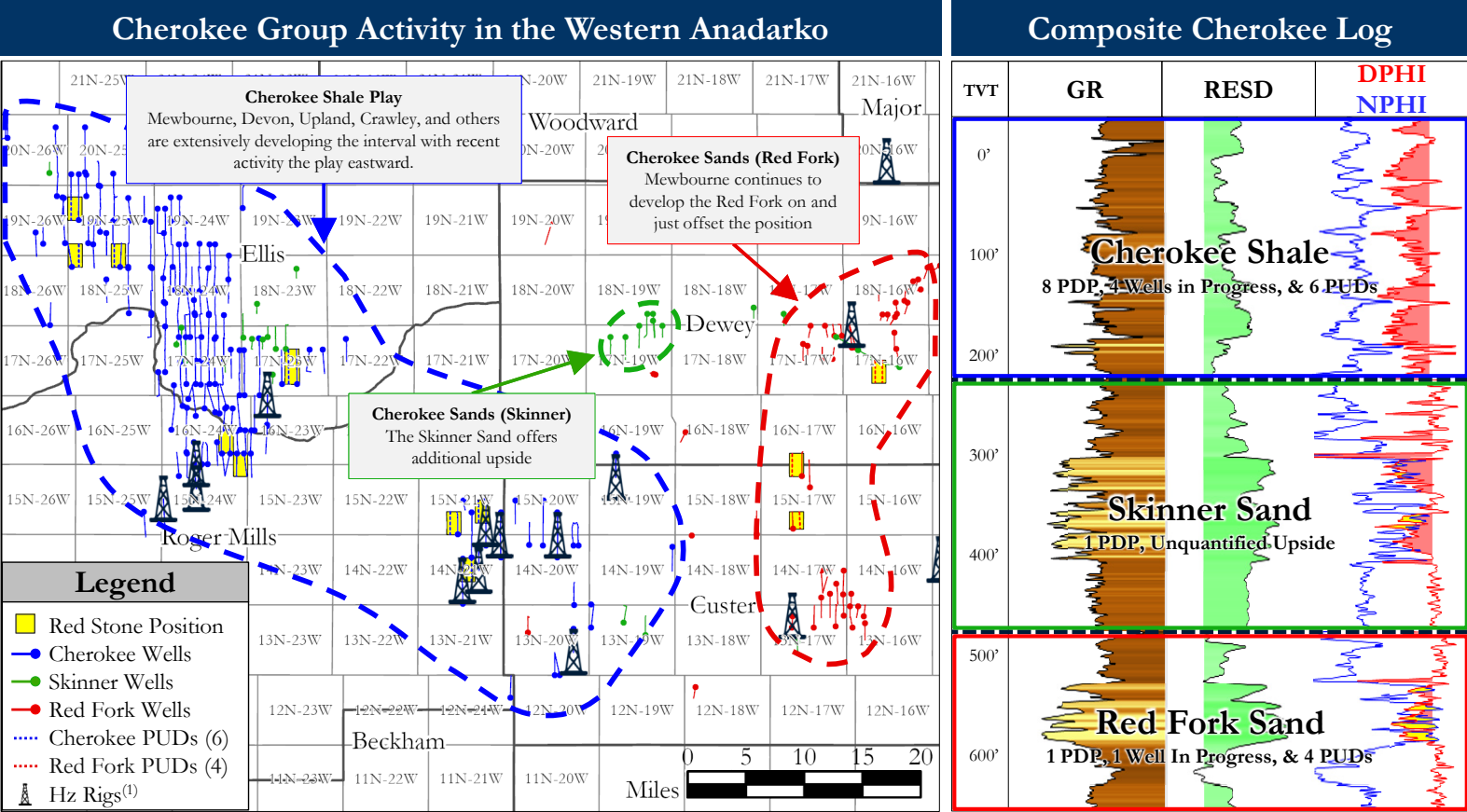
Note: All metrics based on preliminary reserves as of 7/1/2025 and modified 7/14/2025 NYMEX 5-year strip pricing. 1. Normalized to 10,000'.

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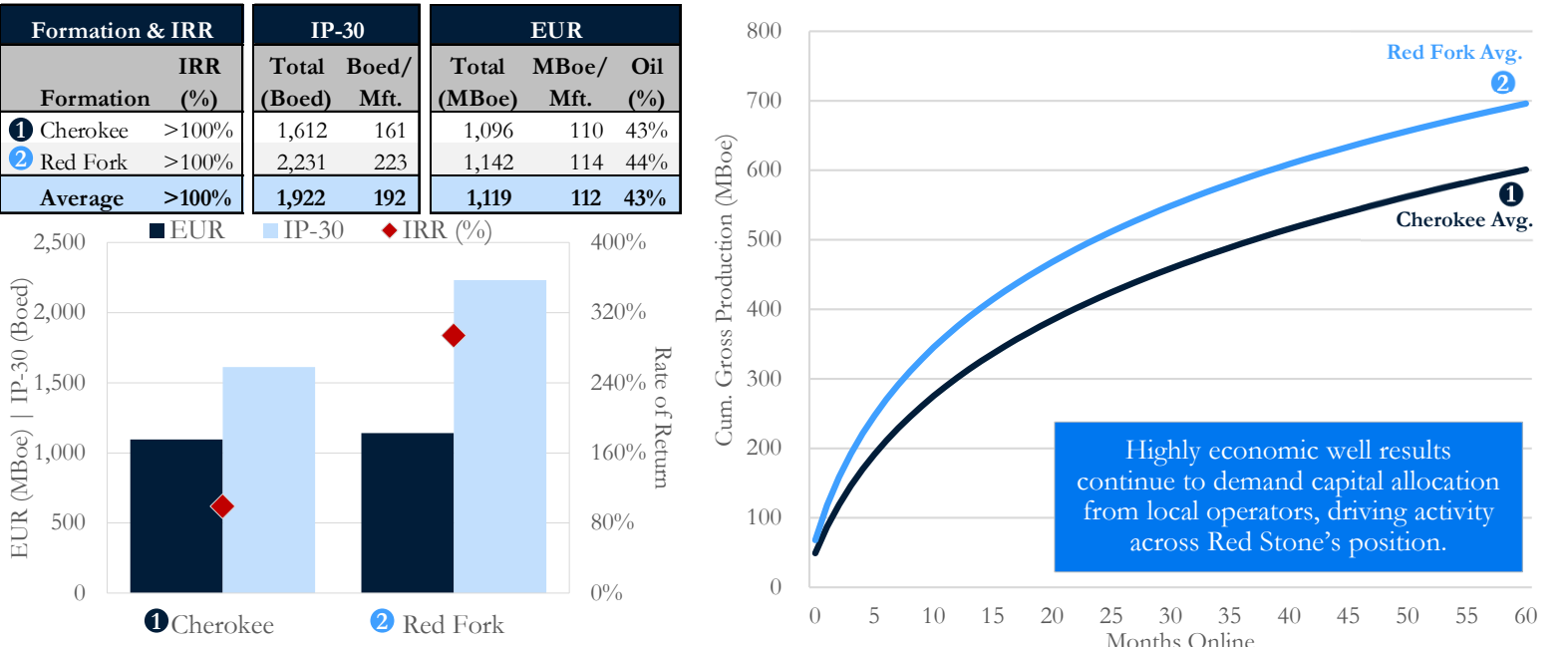
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Interest in the Cherokee has reemerged across the Western Anadarko Basin, with operators actively targeting multiple zones within the Cherokee Group – including the Cherokee Shale, Skinner Sand, and Red Fork Sand. The Skinner and Red Fork are developed as conventional reservoirs, while the Cherokee Shale presents true unconventional resource play potential. Operators continue to push the extents of the play, with 13 active rigs currently drilling in the area. A total of 6 Cherokee and 4 Red Fork PUDs have been booked in areas supported by proven offset development.



Highly-Economic Development Potential Across Two Actively Developed Targets⁽¹⁾



Note: All metrics based on preliminary reserves as of 7/1/2025 and modified 7/14/2025 NYMEX 5-year strip pricing. 1. Type Curve metrics are normalized to 10,000'.

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Process Timeline

July 2025						
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		

August 2025						
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						

- VDR Opens
- Evaluation Period
- Bids Due
- Holidays

Red Stone anticipates simultaneous PSA execution and closing by the end of September.

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Please contact Jerry Edrington to request a confidentiality agreement or to learn more about this opportunity. Please route all communications through PetroDivest and do not contact Red Stone directly.

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