



Territory Resources, LLC

Custer County Asset Opportunity Overview | February 2026



Territory Resources Custer County Asset Overview

~42,500 Net Acres in the Cherokee Shale

- ✓ Highly contiguous position enables efficient development
- ✓ Owned midstream infrastructure and high GNRI enhances margin profile
- ✓ >400 locations⁽¹⁾ with an average LL of 11,700'

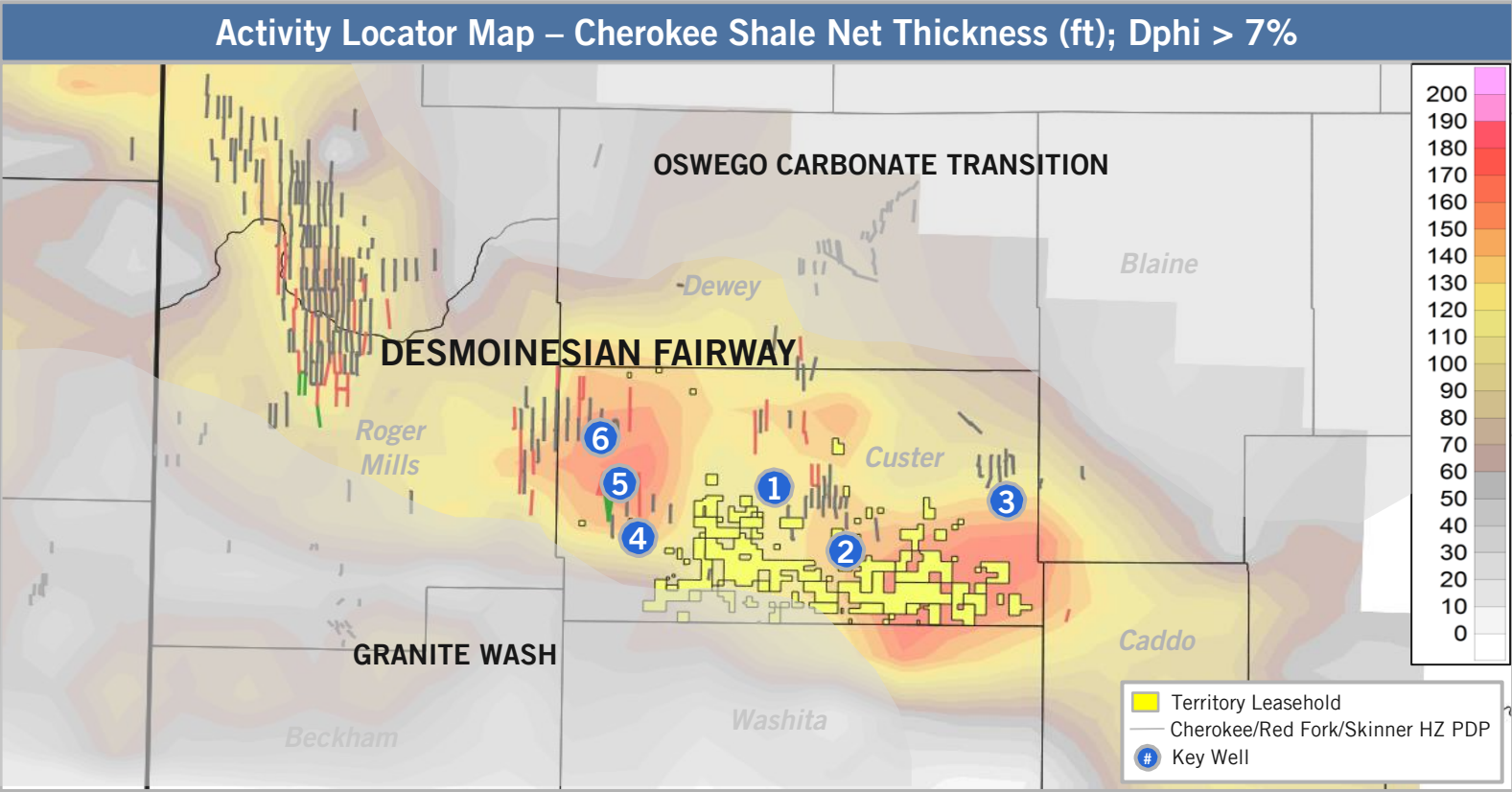
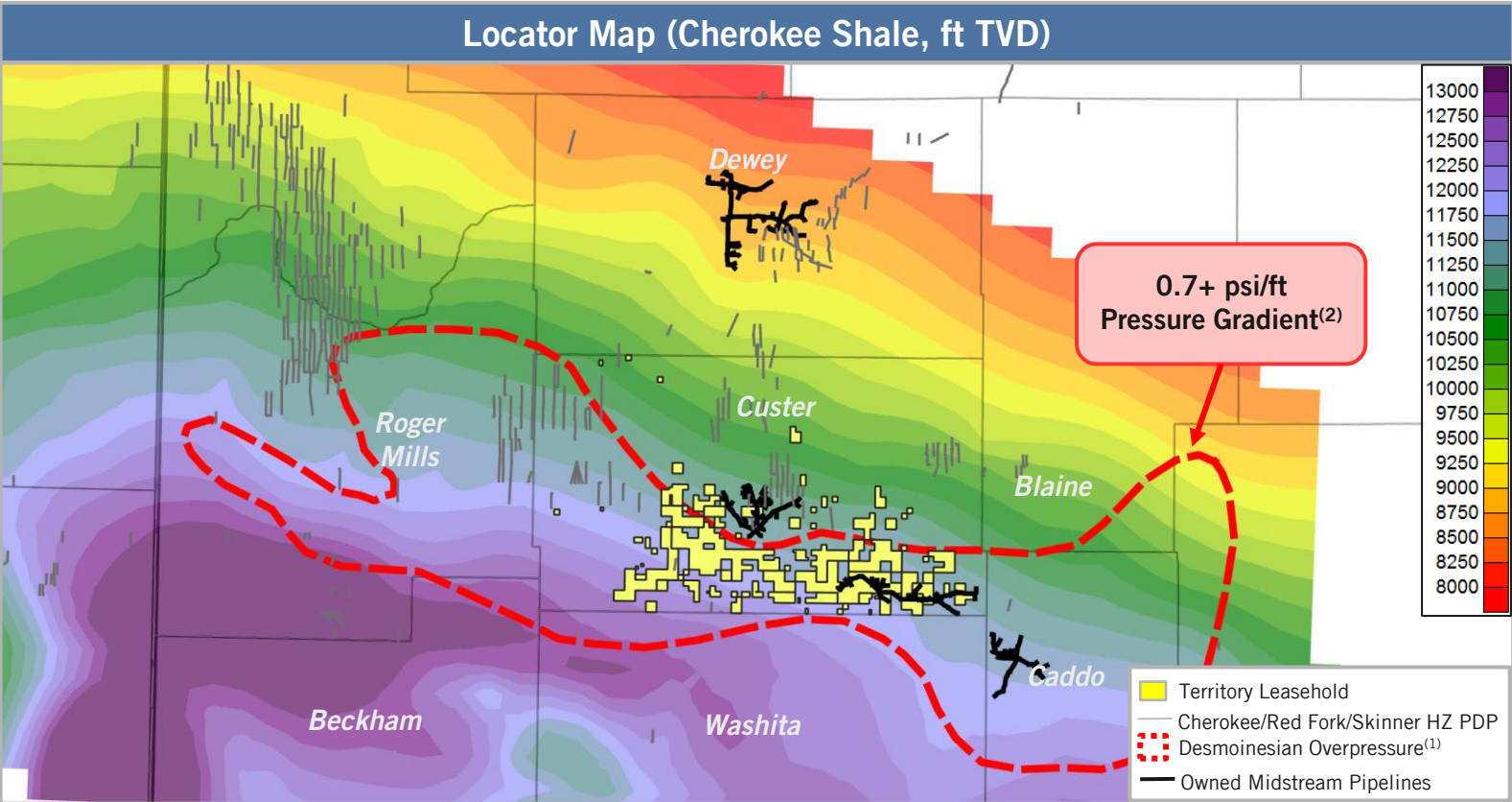
Core Cherokee Shale Resource with Upside in the Red Fork, Skinner & WDFD/Meramec

- ✓ Positioned in over-pressured Desmoinesian section (Cherokee Shale, Red Fork, and Skinner) with negligible water cut
- ✓ Cherokee Shale net thickness rivals early core, with added overpressure
- ✓ Basin axis of Red Fork deposition resulted in >1,000ft gross Red Fork section and numerous sand targets
- ✓ Offset Skinner wells unlocking unconventional potential
- ✓ Operators marching Woodford/Meramec deep gas onto position
- ✓ Offset Cleveland activity, highly prospective Atoka provide further upside

Productivity Competitive with Leading North American Basins

- ✓ Single well economics generate IRR >100%
- ✓ Lateral normalized production profiles compete with any North American shale targets
- ✓ Recent tests have continued to expand the core of the Cherokee fairway

#	Well Name	Operator	Target	TIL Date	LL (ft)	Proppant lbs / ft	IP-30 (% Oil) Boe / d	Cum Prod MBoe
1	Clint 9 DM 1H	Mewbourne	Red Fork	11/2025	5,131	1,094	2,431 (29%)	153
2	Agan 22-15 1H	Arnold Oil	Red Fork	01/2026	10,283	-	783 (52%)	17
3	Wingard Farms 2128 1HX	Unit Petroleum	Red Fork	7/2019	7,924	940	2,067 (79%)	853
4	Quetzal 1-6-7XHR	Nadel & Gussman	Cherokee	6/2025	10,086	2,418	1,746 (65%)	175
5	Mallard 1HX	Devon	Cherokee	5/2024	9,849	2,754	1,956 (64%)	322
6	Hyman 3/10 AP 1H	Mewbourne	Cherokee	8/2025	9,726	2,366	2,223 (61%)	142



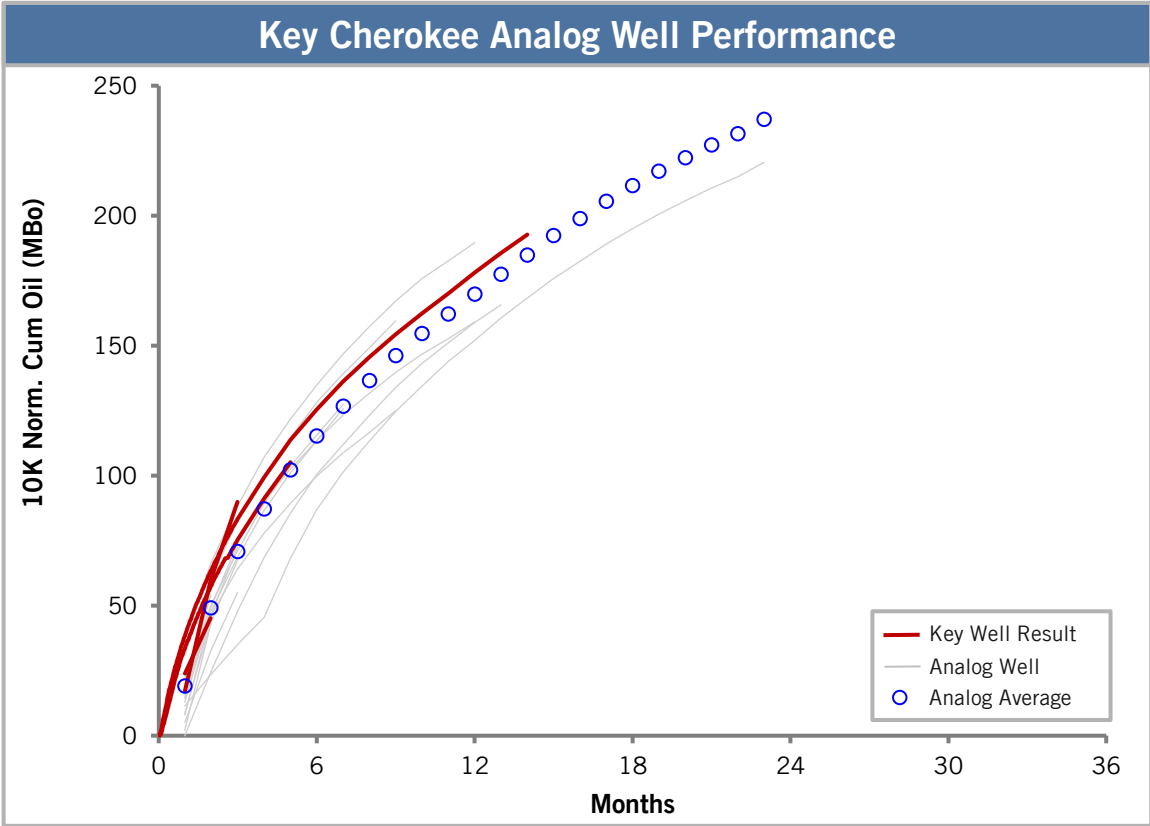
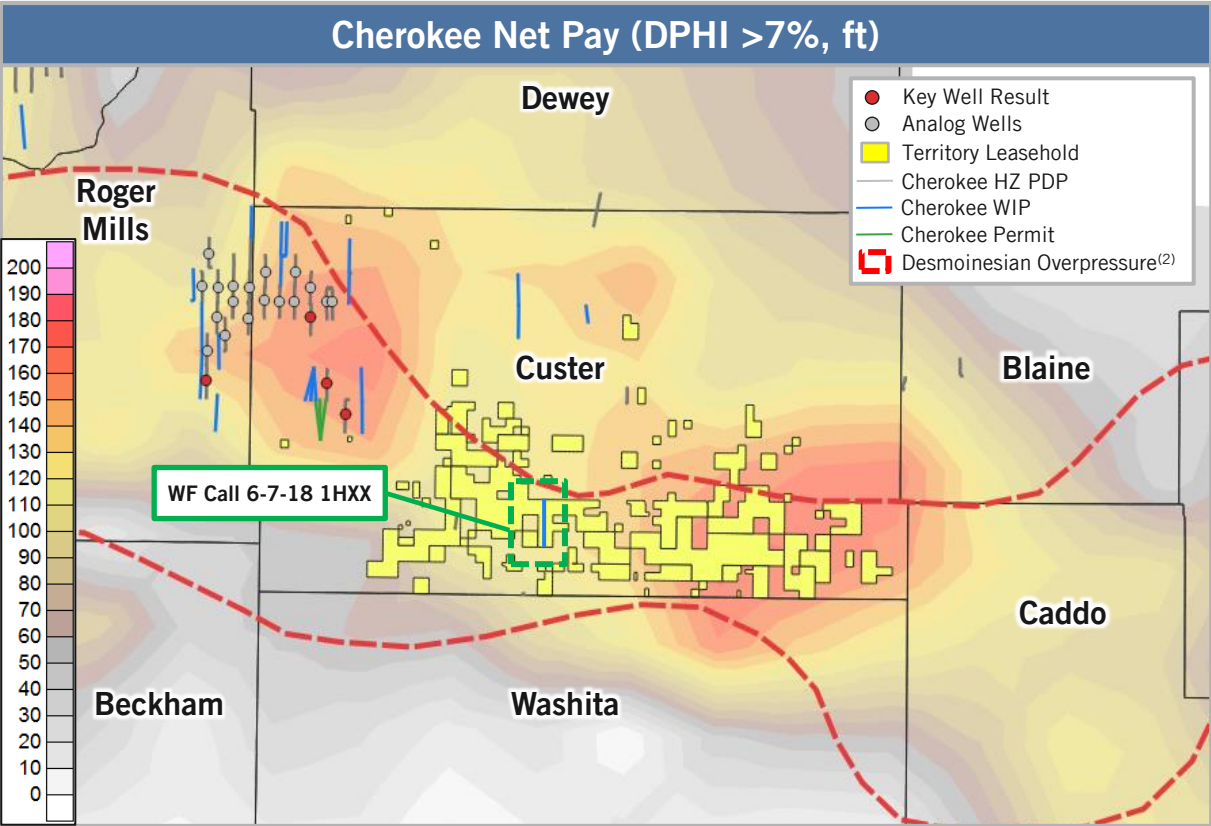
(1) Quantified across the Cherokee Shale, Red Fork, Skinner, and Woodford/Meramec. Additional Upside in the Cleveland and Atoka

(2) Nelson and Gianoutsos, 2014

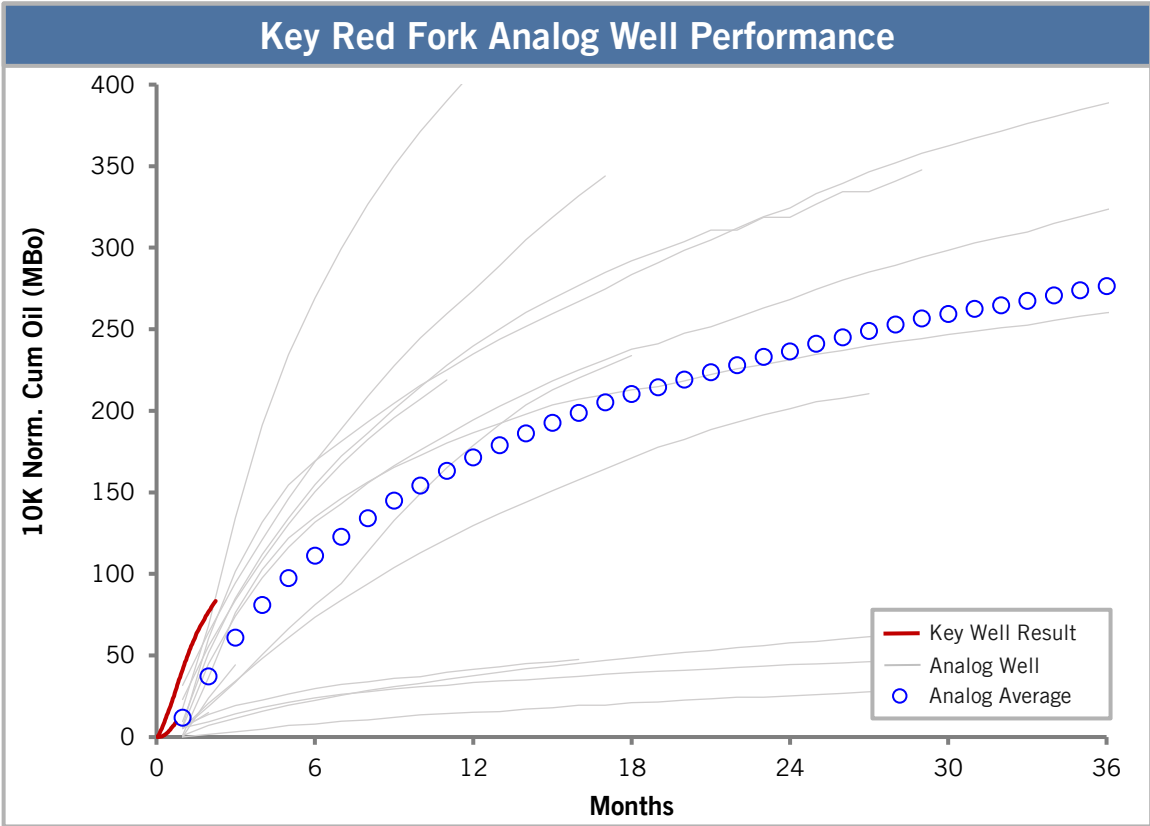
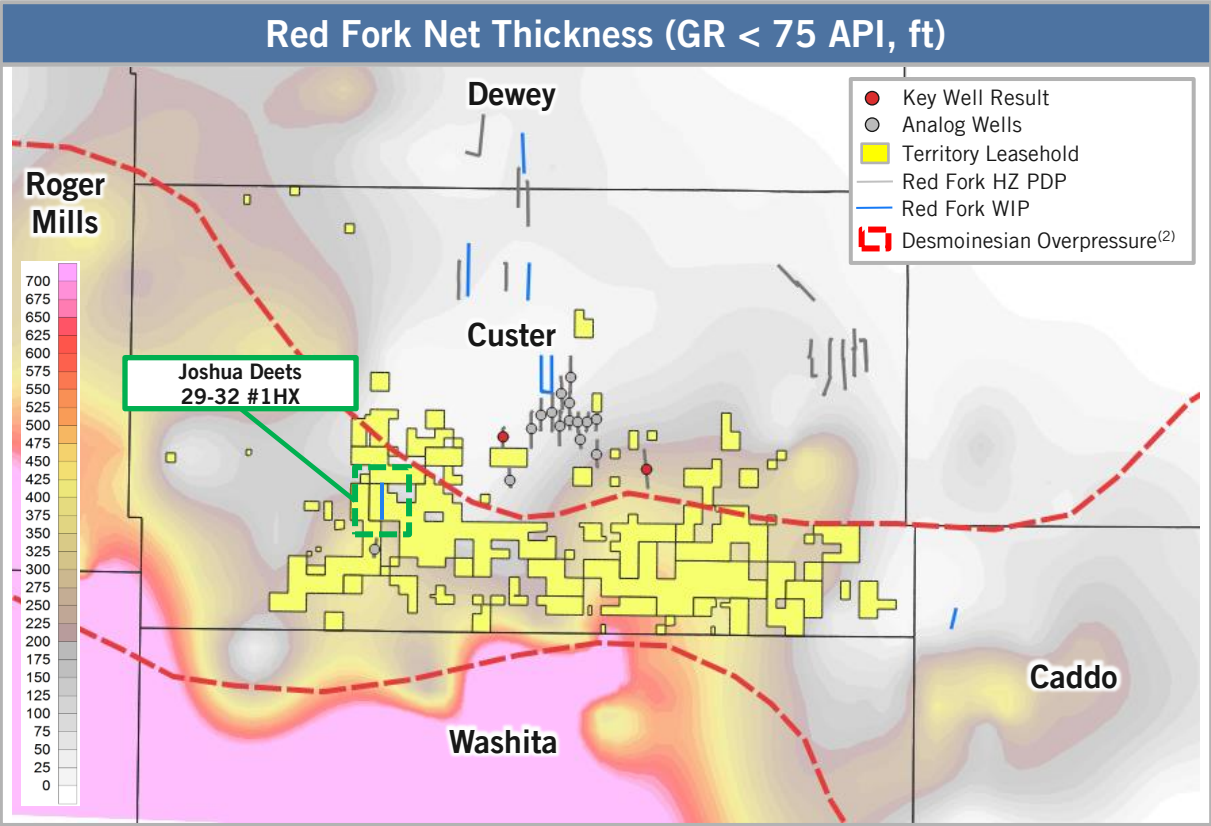
Proven Highly Economic Resource Potential in the Cherokee Shale and Red Fork

Key Points

- Recent Cherokee development is extending east to Territory acreage
- Cherokee results most proximal to Territory are exceeding average analog performance
- Cherokee permit and drilling activity rapidly moving to the Southeast
- Territory Resources just spud its first Red Fork well (Joshua Deets 29-32 #1HX) on western flank of the Territory position**
- Development activity in the Red Fork continues to push south
- The most recent notable well results extend south, with the Clint 9 DM 1H performance exceeding some of the strongest Red Fork wells to date
- WF Call 6-7-18 1HXX (~3-mile) set to spud in the Cherokee Shale in mid-March, extending Cherokee fairway east to Territory acreage**



Illustrative Single Well Economics (10,000') ⁽¹⁾		
Target	Cherokee	Red Fork
Oil EUR (MBbls)	543	521
Gas EUR (MMcf)	4,674	6,993
2-Stream EUR (MBoe)	1,322	1,686
DC&E (\$MM)	\$9.4	\$10.4
IRR (%)	101%	132%
PV-10 (\$MM)	\$12.7	\$16.0
Payback (years)	1.2	1.0
Gross Locations	140	127



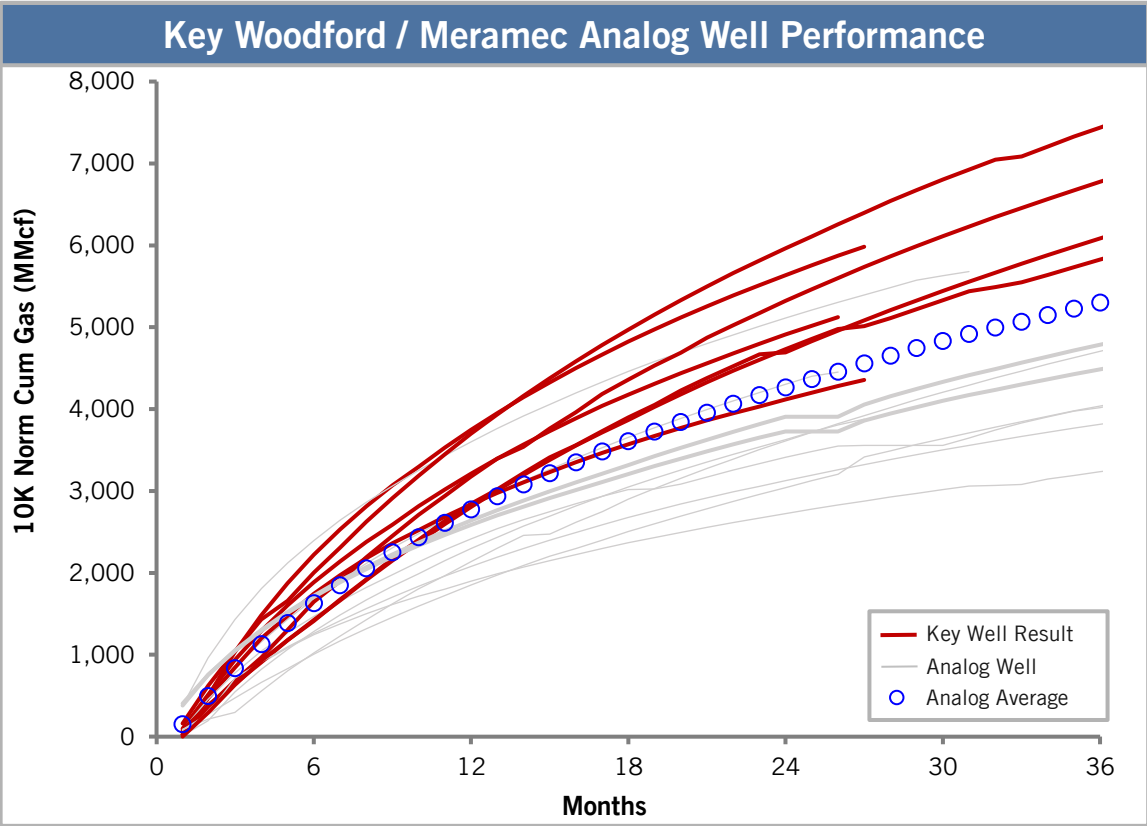
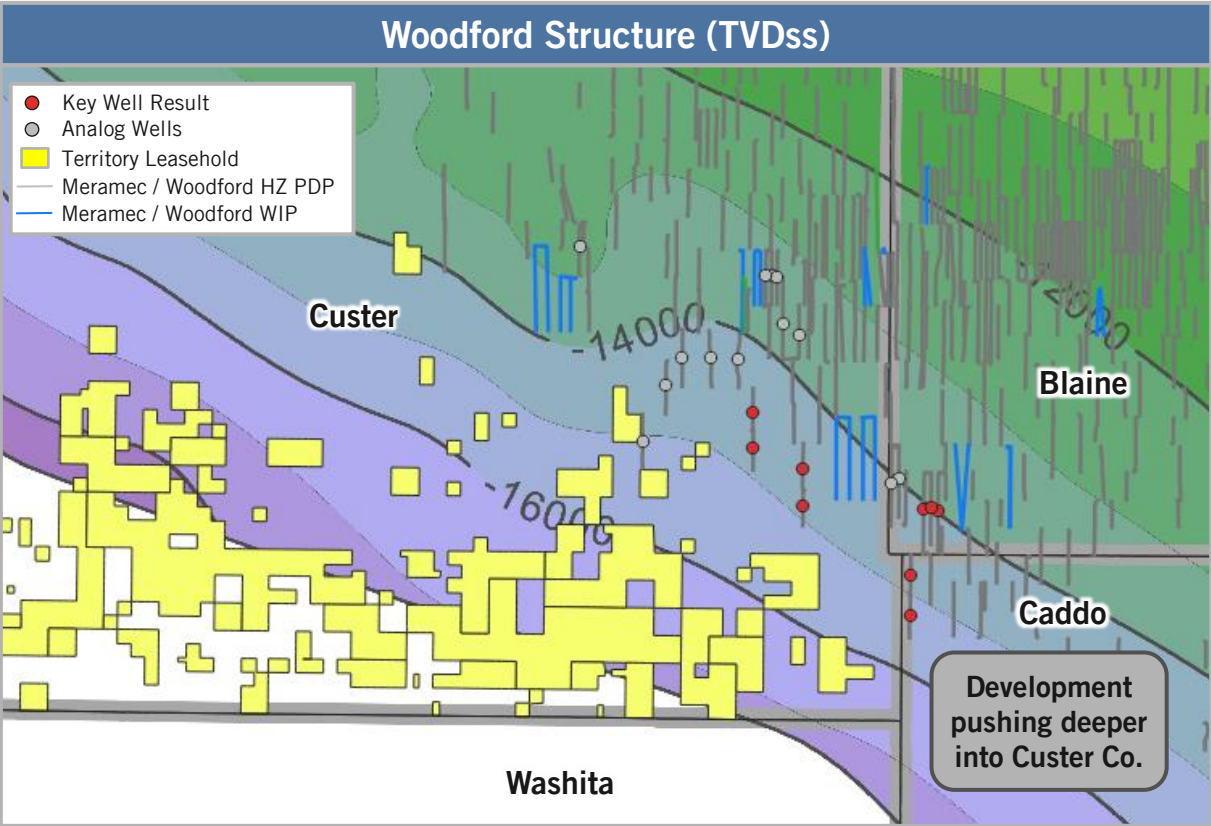
(1) Assumes \$65 / \$3.75 flat pricing.

(2) Nelson and Gianoutsos, 2014

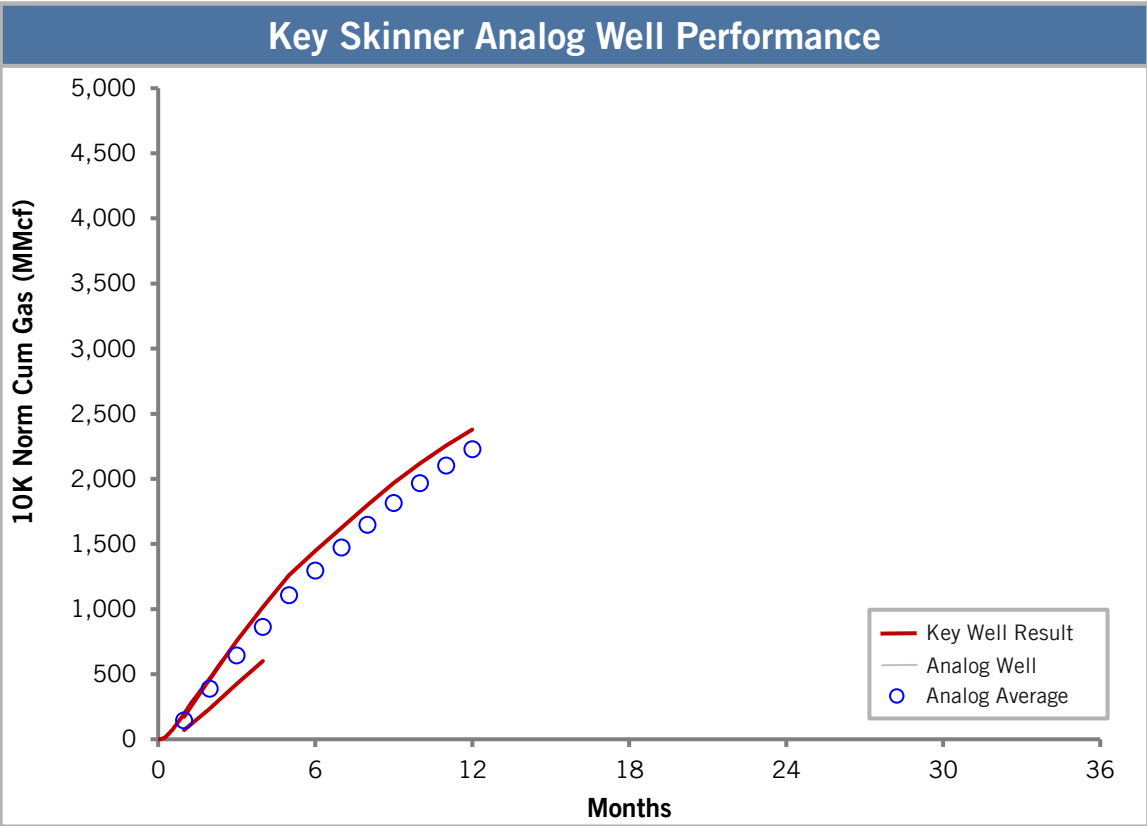
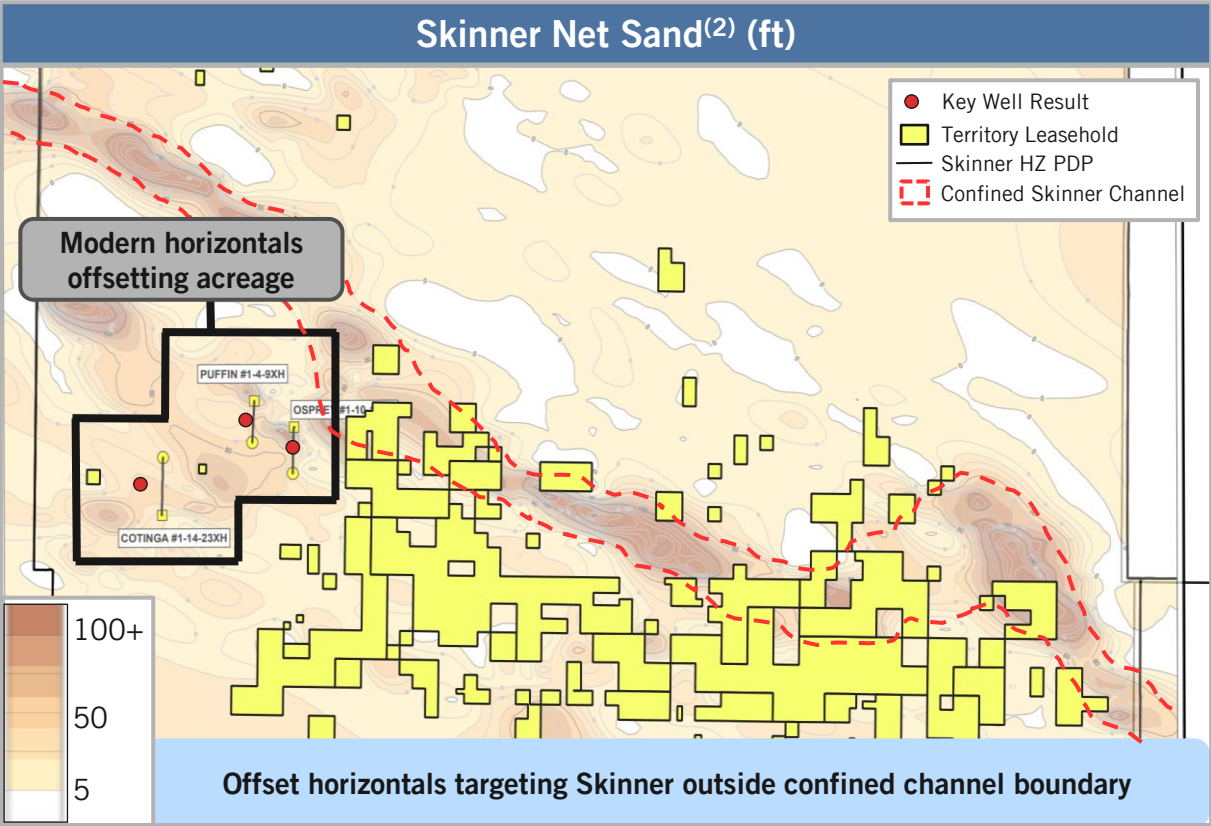
Upside Potential in the Deep Woodford / Meramec and Skinner

Key Points

- Recent Meramec and Woodford development is extending westward as operators push drilling deeper
- The most proximal analogs to Territory acreage are outperforming analog average across 14,000-14,500' TVD contour
- Nadel & Gussman has recently tested several wells targeted in the Skinner offset Territory to the west
- Results so far have been consistent and performance is competitive with the deeper Woodford / Meramec on the east side of the position



Illustrative Single Well Economics (10,000') ⁽¹⁾		
Target	WDFD / MRMC	Skinner
Oil EUR (MBbls)	-	172
Gas EUR (MMcf)	12,690	9,569
2-Stream EUR (MBoe)	2,115	1,767
DC&E (\$MM)	\$11.4	\$10.4
IRR (%)	37%	35%
PV-10 (\$MM)	\$7.9	\$5.9
Payback (years)	2.3	2.3
Gross Locations	36	110



(1) Assumes \$65 / \$3.75 flat pricing.
(2) Net defined as GR<75 and PDIFF (NPHI-DPHI) <4%