GUNN OIL
COMPANY



EXECUTIVE SUMMARY

NORTH CENTRAL TEXAS
Eastern Shelf of the Midland Basin

MAY 2026

Confidential, Seller-Managed Process

PROVEN PRODUCTION.
LONG-TERM VALUE.

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NORTH CENTRAL TEXAS | EASTERN SHELF OF THE MIDLAND BASIN | MAY 2026



QUICK HISTORY & BUSINESS PHILOSOPHY

Gunn Oil Company has built its business on practical geology, disciplined capital deployment, and a long-term operating mindset. This package reflects decades of steady development, operational consistency, and a focus on generating reliable returns.

THE PACKAGE

81 active producing wells across 55 Texas Railroad Commission leases
11 active disposal wells
Limited near-term plugging exposure
The package includes established saltwater disposal infrastructure supporting field operations.

LOCATION

The majority of our wells are located in Cottle, Dickens, Fisher, and King Counties. Other wells are located in Foard and Kent Counties. Overall, a relatively tight operational footprint.

OPERATIONS

Average company wide lifting cost per net barrel of oil is approximately $18.50.

SURFACE & INFRASTRUCTURE

In Fisher County, we also own approximately 8.7 acres of surface used as a materials yard, which contains a freshwater well and storage pit.
Our Knox City yard and office are also available for use.

NOTE: LOE calculations reflect field-level costs only and exclude corporate G&A and producing overhead.

AVERAGE DAILY NET WORKING INTEREST BOPD OVER THE 12 MONTHS ENDING FEBRUARY 2026. | **699 BO**

LAST 12 MONTHS CASH FLOW

Monthly average of the last 12 months ending February 2026 (100% Working Interest).

$882,584
PER MONTH AVERAGE

INTERNAL PV10 ESTIMATE (100% WORKING INTEREST)

Internal reserve estimates prepared by Gunn Oil Company indicate a PV10 value of approximately $42 million, depending on effective date assumptions, commodity pricing, operating costs, and other engineering inputs.

~$42,000,000

WORKING INTEREST EXPECTED TO BE CONVEYED

Gunn Oil Company expects to market approximately 90% of the working interest associated with approximately 90% of the value of the operated producing properties included in this package, including Gunn's interests and those of participating family, employee, and partner entities.

All values noted here are based on 100% working interest in all wells. The actual working interest and net revenue interests committed to the sale will be outlined in the Virtual Data Room.

GUNN OIL
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EXECUTIVE SUMMARY

CBA #2 WELL

A proven producer delivering consistent cash flow from the Canyon Reef formation.

BEGAN FLOWING: DECEMBER 2022
Continues to flow ~75 BOPD
from the Canyon Reef formation.

90,000+ BARRELS OF OIL PRODUCED
Strong, consistent production
since initial flow.

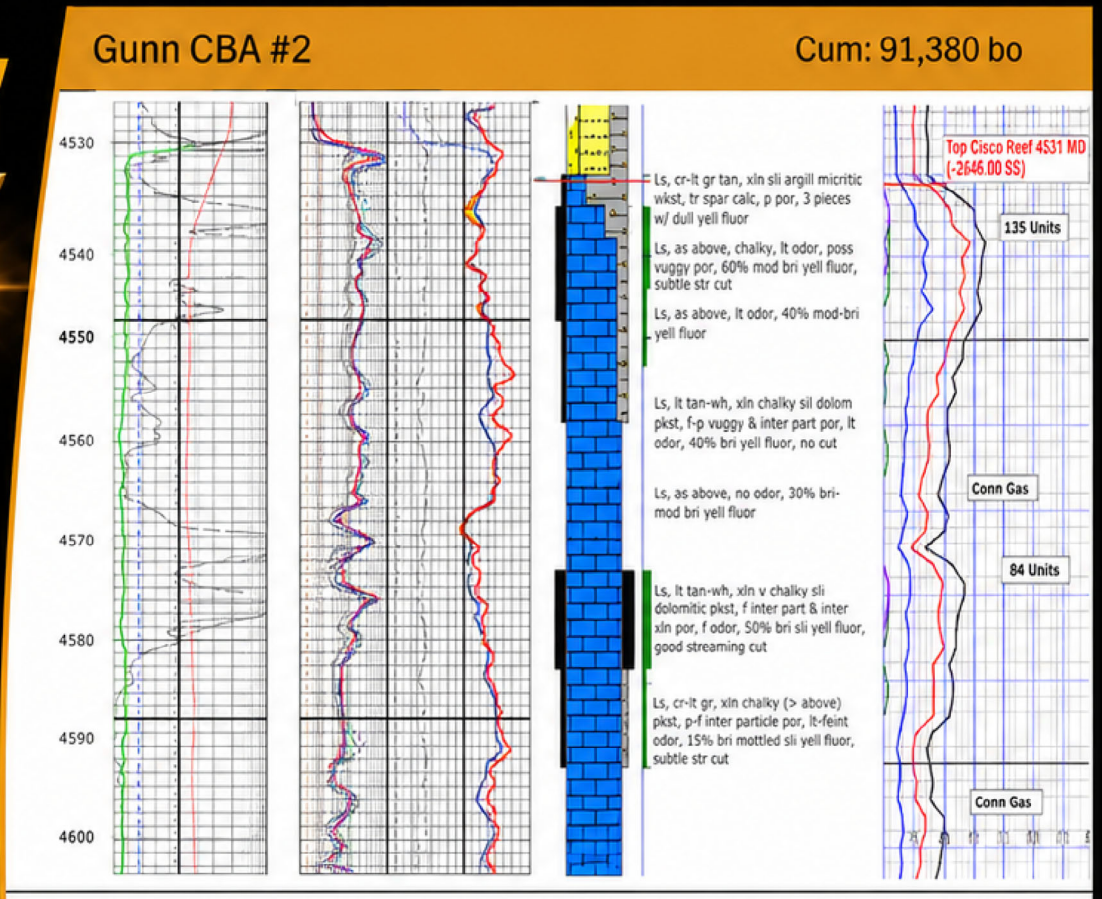
NET REVENUE INTEREST
80%

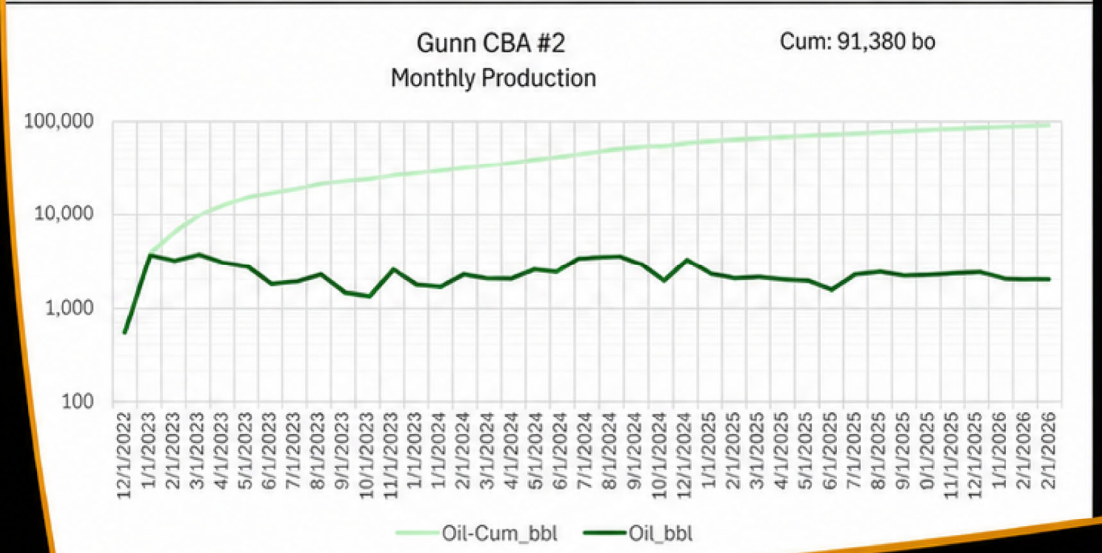
STRONG CASH FLOW
Daily net profit near **$2,000**

LOW OPERATING COSTS
LOE/BO currently **$11.23**

ADDITIONAL POTENTIAL
Other promising zones remain unperforated.
Currently producing only the lowest zone
in the productive section of this wellbore.

**PROVEN.
PROFITABLE.
PRIMED FOR
GROWTH.**





Confidential, Seller-Managed Process

PROVEN PRODUCTION.
LONG-TERM VALUE.

TOP 10 OPERATED LEASES – PRODUCTION & COST PROFILE

Top 10 leases represent the core producing base, delivering consistent production with low operating costs across North Central Texas.

RANK	LEASE	COUNTY, STATE	WORKING INTEREST BARRELS OF OIL (BBLS) LAST 12 MONTHS ENDING 2/2026	LOE / BBL ($ / BBL)
1	Cochran No. 1, 3	Fisher, TX	23,838	$10.21
2	Gordon NC	Fisher, TX	24,569	$15.78
3	CBA No. 2	Cottle, TX	19,951	$10.46
4	Sallie Lee No. 2, 3	King, TX	14,591	$12.14
5	Richards No. 4	Cottle, TX	15,760	$4.24
6	Pitchfork NB 1, 2, 5	King, TX	11,365	$5.76
7	WQ No. 1, 2	Cottle, TX	10,243	$6.57
8	Bell A #2	Dickens, TX	6,943	$17.64
9	RPQR No. 1, 3	Fisher, TX	5,380	$5.55
10	Westbrook Unit N No. 1	Cottle, TX	5,387	$6.39
TOTAL			138,027	

LOE reflects field-level operating costs only and excludes corporate G&A and producing overhead.

SALE PROCESS OVERVIEW

Confidential, Seller-Managed Process

GUNN OIL COMPANY

PROCESS OVERVIEW

Gunn Oil Company is conducting a confidential, seller-managed process for the marketing of its operated producing properties.

A secure Virtual Data Room will be available via Microsoft SharePoint to qualified parties upon execution of a Confidentiality Agreement.

Key evaluation materials in the VDR will include:

- Production and revenue data
- Lease operating expense history
- Well-level decline curves and forecasts
- Land, title, and ownership detail
- Supporting geological and engineering data

All interested parties are expected to conduct their own independent evaluation of the assets.

PROCESS CALENDAR

JUNE 2026

SUN	MON	TUE	WED	THU	FRI	SAT
31	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	1	2	3	4

JULY 2026

SUN	MON	TUE	WED	THU	FRI	SAT
28	29	30	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	1

VDR Opens (June 1) · Initial Bids Due (July 10) · Final Bids Due (July 22)

KEY DATES

EXECUTIVE SUMMARY DISTRIBUTION	VIRTUAL DATA ROOM OPENS	INITIAL BIDS DUE	FINAL BIDS DUE (IF APPLICABLE)	TARGET EFFECTIVE DATE	TARGET CLOSING DATE
Week of May 11, 2026	June 1, 2026	July 10, 2026 By 5:00 PM CT	July 22, 2026 By 5:00 PM CT	August 1, 2026	September 1, 2026

GUNN OIL COMPANY

CONTACT FOR INQUIRIES

All inquiries once the VDR is open should be directed to:

GUNNOILSALE@GUNNOIL.COM

Inquiries will be automatically distributed to the Gunn Oil Company sales team.

DISCLAIMER

The information contained in this Executive Summary has been prepared by Gunn Oil Company ("Gunn") for informational purposes only to assist prospective purchasers in their evaluation of the properties. While believed to be accurate, Gunn makes no representations or warranties as to the completeness or accuracy of the information contained herein.

All data is subject to change without notice. Prospective purchasers are expected to conduct their own independent investigation and analysis. Gunn reserves the right, in its sole discretion, to modify the process, reject any or all offers, or terminate discussions at any time.

No binding agreement shall exist unless and until a definitive Purchase and Sale Agreement has been fully executed by all parties.