DeGolyer and MacNaughton
5001 Spring Valley Road
Suite 800 East
Dallas, Texas 75244

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DeGolyer and MacNaughton
5001 Spring Valley Road
Suite 800 East
Dallas, Texas 75244

REPORT
as of
DECEMBER 31, 2024
on
RESERVES and REVENUE
of
CERTAIN PROPERTIES
with royalty interests attributable to
SABINE ROYALTY TRUST

TABLE of CONTENTS

Page

FOREWORD 1

Scope of Investigation 1
Authority 2
Source of Information 2

DEFINITION of RESERVES 4

ESTIMATION of RESERVES 9

VALUATION of RESERVES 12

SUMMARY and CONCLUSIONS 15

APPENDIX A – Bound with Report
APPENDIX B – Separately Bound

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REPORT
as of
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RESERVES and REVENUE
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SABINE ROYALTY TRUST

FOREWORD

Scope of Investigation

This report presents estimates, as of December 31, 2024, of the extent and value of the proved developed producing oil, condensate, natural gas liquids (NGL), and gas reserves of certain properties in which Sabine Royalty Trust (the Trust) has represented it holds an interest. The properties evaluated herein consist of royalties located in Florida, Louisiana, Mississippi, New Mexico, Oklahoma, and Texas. A list of the properties evaluated in this report is shown in Appendix A to this report under the Data on Reserves and Revenue tab.

Estimates of reserves presented in this report have been prepared in compliance with the regulations promulgated by the United States Securities and Exchange Commission (SEC). These reserves definitions are discussed in detail in the Definition of Reserves section of this report.

Reserves estimated in this report are expressed as gross reserves and net reserves. Gross reserves are defined as the total estimated petroleum remaining to be produced from these properties after December 31, 2024. Net reserves are defined as that portion of the gross reserves attributable to the interests held by the Trust after deducting all interests held by others.

This report presents values for proved developed producing reserves that were estimated using prices, expenses, and costs provided by Argent Trust Company, the trustee for the Trust. Future prices were

estimated using guidelines established by the SEC and the Financial Accounting Standards Board (FASB). A detailed explanation of the future price, expense, and cost assumptions is included in the Valuation of Reserves section of this report.

Values for proved developed producing reserves in this report are expressed in terms of future gross revenue, future net revenue, and present worth. Future gross revenue is defined as that revenue which will accrue to the evaluated interests from the production and sale of the estimated net reserves. Future net revenue is calculated by deducting production taxes, ad valorem taxes, and transportation expenses from future gross revenue. Transportation expenses include marketing, processing, and other expenses that are charged to the royalty interests. At the request of the Trust, future income taxes were not taken into account in the preparation of these estimates. Present worth is defined as future net revenue discounted at a specified arbitrary discount rate compounded monthly over the expected period of realization. Present worth should not be construed as fair market value because no consideration was given to additional factors that influence the prices at which properties are bought and sold. In this report, present worth values using a discount rate of 10 percent are reported in detail and values using discount rates of 5, 8, 12, 15, 20, 25, and 30 percent are reported as totals in the appendices to this report.

Estimates of reserves and revenue should be regarded only as estimates that may change as further production history and additional information become available. Not only are such estimates based on that information which is currently available, but such estimates are also subject to the uncertainties inherent in the application of judgmental factors in interpreting such information.

Authority

This report was authorized by Ms. Nancy Willis, Director of Royalty Trust Services, Argent Trust Company.

Source of Information

Information used in the preparation of this report was obtained on behalf of the Trust from Argent Trust Company and from public sources. Additionally, this information includes data supplied by S&P Global; Copyright 2024 S&P Global. In the preparation of this report we have relied, without independent verification, upon information furnished by Argent Trust Company with respect to the property

interests being evaluated, production from such properties, current costs of operation and development, current prices for production, agreements relating to current and future operations and sale of production, and various other information and data that were accepted as represented. A field examination was not considered necessary for the purposes of this report.

DEFINITION of RESERVES

Petroleum reserves included in this report are classified as proved developed producing. Only proved developed producing reserves have been evaluated for this report. Reserves classifications used in this report are in accordance with the reserves definitions of Rules 4–10(a) (1)–(32) of Regulation S–X of the SEC. Reserves are judged to be economically producible in future years from known reservoirs under existing economic and operating conditions and assuming continuation of current regulatory practices using conventional production methods and equipment. In the analyses of production-decline curves, reserves were estimated only to the limit of economic rates of production under existing economic and operating conditions using prices and costs consistent with the effective date of this report, including consideration of changes in existing prices provided only by contractual arrangements but not including escalations based upon future conditions. The petroleum reserves are classified as follows:

> *Proved oil and gas reserves* – Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.
>
> (i) The area of the reservoir considered as proved includes:
> (A) The area identified by drilling and limited by fluid contacts, if any, and (B) Adjacent undrilled portions of the reservoir that can, with reasonable certainty, be judged to be continuous with it and to contain economically producible oil or gas on the basis of available geoscience and engineering data.
>
> (ii) In the absence of data on fluid contacts, proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless geoscience,

engineering, or performance data and reliable technology establishes a lower contact with reasonable certainty.

(iii) Where direct observation from well penetrations has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves may be assigned in the structurally higher portions of the reservoir only if geoscience, engineering, or performance data and reliable technology establish the higher contact with reasonable certainty.

(iv) Reserves which can be produced economically through application of improved recovery techniques (including, but not limited to, fluid injection) are included in the proved classification when:
(A) Successful testing by a pilot project in an area of the reservoir with properties no more favorable than in the reservoir as a whole, the operation of an installed program in the reservoir or an analogous reservoir, or other evidence using reliable technology establishes the reasonable certainty of the engineering analysis on which the project or program was based; and (B) The project has been approved for development by all necessary parties and entities, including governmental entities.

(v) Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

Probable reserves – Probable reserves are those additional reserves that are less certain to be recovered than proved reserves but which, together with proved reserves, are as likely as not to be recovered.

(i) When deterministic methods are used, it is as likely as not that actual remaining quantities recovered will exceed the sum

of estimated proved plus probable reserves. When probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the proved plus probable reserves estimates.

(ii) Probable reserves may be assigned to areas of a reservoir adjacent to proved reserves where data control or interpretations of available data are less certain, even if the interpreted reservoir continuity of structure or productivity does not meet the reasonable certainty criterion. Probable reserves may be assigned to areas that are structurally higher than the proved area if these areas are in communication with the proved reservoir.

(iii) Probable reserves estimates also include potential incremental quantities associated with a greater percentage recovery of the hydrocarbons in place than assumed for proved reserves.

(iv) See also guidelines in paragraphs (iv) and (vi) of the definition of possible reserves.

Possible reserves – Possible reserves are those additional reserves that are less certain to be recovered than probable reserves.

(i) When deterministic methods are used, the total quantities ultimately recovered from a project have a low probability of exceeding proved plus probable plus possible reserves. When probabilistic methods are used, there should be at least a 10% probability that the total quantities ultimately recovered will equal or exceed the proved plus probable plus possible reserves estimates.

(ii) Possible reserves may be assigned to areas of a reservoir adjacent to probable reserves where data control and interpretations of available data are progressively less certain. Frequently, this will be in areas where geoscience and engineering data are unable to define clearly the area and vertical limits of commercial production from the reservoir by a defined project.

(iii) Possible reserves also include incremental quantities associated with a greater percentage recovery of the hydrocarbons in place than the recovery quantities assumed for probable reserves.

(iv) The proved plus probable and proved plus probable plus possible reserves estimates must be based on reasonable alternative technical and commercial interpretations within the reservoir or subject project that are clearly documented, including comparisons to results in successful similar projects.

(v) Possible reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from proved areas by faults with displacement less than formation thickness or other geological discontinuities and that have not been penetrated by a wellbore, and the registrant believes that such adjacent portions are in communication with the known (proved) reservoir. Possible reserves may be assigned to areas that are structurally higher or lower than the proved area if these areas are in communication with the proved reservoir.

(vi) Pursuant to paragraph (iii) of the proved oil and gas reserves definition, where direct observation has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves should be assigned in the structurally higher portions of the reservoir above the HKO only if the higher contact can be established with reasonable certainty through reliable technology. Portions of the reservoir that do not meet this reasonable certainty criterion may be assigned as probable and possible oil or gas based on reservoir fluid properties and pressure gradient interpretations.

Developed oil and gas reserves – Developed oil and gas reserves are reserves of any category that can be expected to be recovered:

(i) Through existing wells with existing equipment and operating methods or in which the cost of the required

equipment is relatively minor compared to the cost of a new well; and

(ii) Through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the extraction is by means not involving a well.

Undeveloped oil and gas reserves – Undeveloped oil and gas reserves are reserves of any category that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion.

(i) Reserves on undrilled acreage shall be limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances.

(ii) Undrilled locations can be classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances justify a longer time.

(iii) Under no circumstances shall estimates for undeveloped reserves be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir, as defined in [section 210.4–10 (a) Definitions], or by other evidence using reliable technology establishing reasonable certainty.

The extent to which probable and possible reserves ultimately may be reclassified as proved reserves is dependent upon future drilling, testing, and well performance. The degree of risk to be applied in evaluating probable and possible reserves is influenced by economic and technological factors as well as the time element. No probable or possible reserves have been evaluated for this report.

ESTIMATION of RESERVES

Estimates of reserves were prepared by the use of appropriate geologic, petroleum engineering, and evaluation principles and techniques that are in accordance with the reserves definitions of Rules 4–10(a)(1)–(32) of Regulation S–X of the SEC and with practices generally recognized by the petroleum industry as presented in the publication of the Society of Petroleum Engineers entitled "Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information (revised June 2019) Approved by the SPE Board on 25 June 2019." The method or combination of methods used in the analysis of each reservoir was tempered by experience with similar reservoirs, stage of development, quality and completeness of basic data, and production history.

Based on the current stage of field development, production performance, the development plans provided by the Trust, and analyses of areas offsetting existing wells with test or production data, reserves were classified as proved developed producing.

For depletion-type reservoirs or those whose performance disclosed a reliable decline in producing-rate trends or other diagnostic characteristics, reserves were estimated by the application of appropriate decline curves or other performance relationships. In the analyses of production-decline curves, reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report. Because the Trust is unable to provide actual operating expenses for the properties evaluated (since the Trust's interests are only royalty interests), typical operating expenses, based on our knowledge of the area and/or field operations, were used to determine the economic limits of production.

In certain cases, reserves were estimated by incorporating elements of analogy with similar wells or reservoirs for which more complete data were available.

Data provided by the Trust from wells drilled through October 31, 2024, and made available for this evaluation were used to prepare the reserves estimates herein. These reserves estimates were based on consideration of monthly production data available for certain properties only through October 2024. Estimated cumulative production, as of December 31, 2024, was deducted from the estimated gross ultimate recovery to estimate gross reserves. This required that production be estimated for up to 2 months.

Oil and condensate reserves estimated herein are to be recovered by normal field separation. NGL reserves estimated herein include pentanes and heavier fractions (C_{5+}) and liquefied petroleum gas (LPG), which consists primarily of propane and butane fractions, and are the result of low-temperature plant processing. Oil, condensate, and NGL reserves included in the appendices to this report are expressed in barrels (bbl). In these estimates, 1 barrel equals 42 United States gallons. For reporting purposes, oil and condensate reserves have been estimated separately and are presented herein as a summed quantity.

Gas quantities estimated herein are expressed as separator gas and sales gas. Separator gas is defined as the gas remaining after field separation but prior to gas processing and shrinkage for fuel use or flare. Sales gas is defined as the total gas to be produced from the reservoirs, measured at the point of delivery, after reduction for fuel usage, flare, and shrinkage resulting from field separation and processing. Gas reserves estimated herein are reported as sales gas. Gross gas quantities are shown as separator gas and sales gas in the appendices to this report. Gas quantities are expressed at a temperature base of 60 degrees Fahrenheit (°F) and at the pressure base of the state in which the quantities are located. Gas quantities included in the appendices to this report are expressed in thousands of cubic feet (Mcf).

Gas quantities are identified by the type of reservoir from which the gas will be produced. Nonassociated gas is gas at initial reservoir conditions with no oil present in the reservoir. Associated gas is both gas-cap gas and solution gas. Gas-cap gas is gas at initial reservoir conditions and is in communication with an underlying oil zone. Solution gas is gas dissolved in oil at initial reservoir conditions. Gas quantities estimated herein include both associated and nonassociated gas.

The Trust has represented that it holds several thousand individual royalty interests. In view of the small reserves volumes attributable to many of these individual interests, certain of the reserves representing approximately 45 percent of the total net reserves of the properties included herein were summarized by state or area and estimated in the aggregate rather than on a property-by-property basis. Historical records of net production and revenue and our general knowledge of producing characteristics in the areas involved were used in evaluating these grouped properties.

Future oil and gas producing rates estimated for this report were based on production rates considering the most recent data available. The rates used for future production have been estimated to be within the capacity of a well or reservoir to produce.

The estimated gross and net proved developed producing reserves, as of December 31, 2024, of the properties evaluated herein are summarized by state as follows, expressed in thousands of barrels (Mbbl) and millions of cubic feet (MMcf):

	Gross Reserves			Net Reserves			
State	Oil and Condensate (Mbbl)	NGL (Mbbl)	Sales Gas (MMcf)	Oil and Condensate (Mbbl)	NGL (Mbbl)	Total Liquids (Mbbl)	Sales Gas (MMcf)
Florida	7,596	752	0	36	4	40	0
Louisiana	998	42	3,322	38	1	39	79
Mississippi	15,190	66	28,939	77	0	77	329
New Mexico	82,289	70,199	62,261	328	105	433	967
Oklahoma	44,508	5,853	187,935	744	520	1,264	13,749
Texas	649,514	243,963	434,710	5,136	1,883	7,019	49,112
Total	**800,095**	**320,875**	**717,167**	**6,359**	**2,513**	**8,872**	**64,236**

VALUATION of RESERVES

Revenue values in this report were estimated using initial prices, expenses, and costs provided by Argent Trust Company. Future prices were estimated using guidelines established by the SEC and the FASB.

The following economic assumptions were used for estimating the revenue values reported herein:

Oil, Condensate, and NGL Prices

The oil, condensate, and NGL prices were based on a reference price, calculated as the unweighted arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period, unless prices are defined by contractual agreements. Differentials to a West Texas Intermediate oil reference price of $76.32 per barrel were based on royalty receipts received by the Trust, as provided by Argent Trust Company. The prices were held constant thereafter. The volume-weighted average prices attributable to the estimated proved developed producing reserves over the lives of the properties were $72.91 per barrel of oil and condensate and $18.53 per barrel of NGL.

Gas Prices

The gas prices were based on a reference price, calculated as the unweighted arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period, unless prices are defined by contractual agreements. Differentials to the Henry Hub gas reference price of $2.13 per million Btu were based on royalty receipts received by the Trust, as provided by Argent Trust Company. The prices were held constant thereafter. Btu factors provided by Argent Trust Company were used to convert prices from dollars per million Btu to dollars per thousand cubic feet. The volume-weighted average price attributable to the estimated proved developed producing reserves over the lives of the properties was $1.795 per thousand cubic feet of gas.

Production and Ad Valorem Taxes

Production taxes were calculated using rates provided by Argent Trust Company, including, where appropriate, abatements for enhanced recovery programs. Ad valorem taxes were calculated using rates provided by Argent Trust Company based on recent payments by the Trust.

Operating Expenses, Capital Costs, and Abandonment Costs

The properties evaluated are royalties. Therefore, no operating expenses, capital costs, or abandonment costs are incurred. Because the Trust is unable to provide actual operating expenses for the properties evaluated, typical operating expenses, based on our knowledge of the area and/or field operations, were used to determine the economic limits of production. Several properties incur additional expenses related to transportation, marketing, processing, and other expenses that are charged to the royalty interests. These expenses are reported herein as transportation expenses. These expenses were not adjusted for inflation. Certain properties have been included herein that have zero reserves. At the Trust's request, those properties have been included herein for the Trust's internal inventory purposes.

The estimated future revenue to be derived from the production and sale of the net proved developed producing reserves, as of December 31, 2024, of the properties evaluated using the guidelines established by the SEC is summarized as follows, expressed in thousands of dollars (M$):

	Proved Developed Producing (M$)
Future Gross Revenue	625,585
Production Taxes	32,017
Ad Valorem Taxes	23,412
Transportation Expenses	20,816
Future Net Revenue	549,340
Present Worth at 10 Percent	280,325

Note: Future income taxes have not been taken into account in the preparation of these estimates.

In our opinion, the information relating to estimated proved developed producing reserves, estimated future net revenue from proved developed producing reserves, and present worth of estimated future net revenue from proved developed producing reserves of oil, condensate, NGL, and gas contained in this report has been prepared in accordance with Paragraphs 932-235-50-4, 932-235-50-6, 932-235-50-7, 932-235-50-9, 932-235-50-30, and 932-235-50-31(a), (b), and (e) of the Accounting Standards Update 932-235-50, *Extractive Industries – Oil and Gas (Topic 932): Oil and Gas Reserve Estimation and Disclosures* (January 2010) of the FASB and Rules 4–10(a) (1)–(32) of Regulation S–X and Rules 302(b), 1201, and 1202(a) (1), (2), (3), (4), (8)(i), (ii), and (v)–(x) of Regulation S–K of the SEC; provided, however, that (i) future income tax expenses have not been taken into account in estimating the future net revenue and present worth values set forth herein and (ii) estimates of the proved developed producing reserves are not presented at the beginning of the year. This report does not include certain disclosures required by Item 1202 (a)(8) of Regulation S–K and is thus not to be used for inclusion in certain SEC filings.

To the extent the above-enumerated rules, regulations, and statements require determinations of an accounting or legal nature, we, as engineers, are necessarily unable to express an opinion as to whether the above-described information is in accordance therewith or sufficient therefor.

Appendix A, bound with this report, includes (1) summary projections of proved developed producing reserves and revenue by state, (2) tabulations of proved developed producing reserves and revenue by state, field, and lease, and (3) rankings of proved developed producing reserves and revenue by field and lease. Appendix B, separately bound, includes projections of proved developed producing reserves and revenue by state, field, and lease.

SUMMARY and CONCLUSIONS

The Trust has represented that it holds royalty interests in certain properties located in Florida, Louisiana, Mississippi, New Mexico, Oklahoma, and Texas evaluated herein. The estimated net proved developed producing reserves, as of December 31, 2024, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels (Mbbl) and millions of cubic feet (MMcf):

	Net Reserves			
	Oil and Condensate (Mbbl)	**NGL (Mbbl)**	**Total Liquids (Mbbl)**	**Sales Gas (MMcf)**
Proved Developed Producing	6,359	2,513	8,872	64,236

The estimated future revenue attributable to the Trust's interest in the proved developed producing reserves, as of December 31, 2024, of the properties evaluated using the guidelines established by the SEC is summarized as follows, expressed in thousands of dollars (M$):

	Proved Developed Producing (M$)
Future Gross Revenue	625,585
Production Taxes	32,017
Ad Valorem Taxes	23,412
Transportation Expenses	20,816
Future Net Revenue	549,340
Present Worth at 10 Percent	280,325

Note: Future income taxes have not been taken into account in the preparation of these estimates.

While the oil and gas industry may be subject to regulatory changes from time to time that could affect an industry participant's ability to recover its reserves, we are not aware of any such governmental actions which would restrict the recovery of the December 31, 2024, estimated reserves.

DeGolyer and MacNaughton is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world since 1936. Our fees were not contingent on the results of our evaluation. This report has been prepared at the request of the Trust. DeGolyer and MacNaughton has used all assumptions, procedures, data, and methods that it considers necessary to prepare this report.

Submitted,

DeGOLYER and MacNAUGHTON
Texas Registered Engineering Firm F-716

SIGNED: February 21, 2025

Dilhan Ilk, P.E.
Executive Vice President
DeGolyer and MacNaughton

DeGolyer and MacNaughton
5001 Spring Valley Road
Suite 800 East
Dallas, Texas 75244

APPENDIX A
to
REPORT
as of
DECEMBER 31, 2024
on
RESERVES and REVENUE
of
CERTAIN PROPERTIES
with royalty interests attributable to
SABINE ROYALTY TRUST

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	11,301	59,981,984	29,094,272	187,082,557	79,670,074	674,977	264,062	939,039	8,414,249
2026	10,968	54,322,280	24,903,569	164,645,792	67,553,666	576,946	228,848	805,794	6,522,255
2027	10,506	49,721,904	21,873,051	147,050,277	58,455,254	500,175	199,559	699,734	5,369,668
2028	10,168	45,877,726	19,546,930	132,947,792	51,522,017	438,513	176,059	614,572	4,581,396
2029	9,526	42,169,151	17,541,909	120,211,756	45,556,246	383,695	155,358	539,053	3,962,348
2030	9,238	39,066,312	15,826,396	108,279,135	39,753,998	339,031	136,170	475,201	3,452,454
2031	8,688	35,840,305	14,199,480	96,983,077	34,580,777	305,188	121,776	426,964	3,076,949
2032	7,938	33,071,639	12,948,433	88,531,200	31,163,049	275,872	110,644	386,516	2,779,877
2033	7,700	30,711,364	11,862,342	81,255,989	28,236,769	251,815	100,731	352,546	2,507,601
2034	7,359	28,679,740	10,914,544	74,809,185	25,710,431	231,903	92,481	324,384	2,278,314
2035	7,070	26,863,647	10,074,721	68,991,927	23,380,862	213,739	84,882	298,621	2,071,788
2036	6,851	25,225,869	9,345,706	63,771,399	21,267,931	197,430	78,103	275,533	1,894,859
2037	6,536	23,269,897	8,620,933	58,387,087	19,040,848	180,440	71,049	251,489	1,720,609
2038	5,901	21,550,393	8,001,544	53,742,644	17,211,927	165,795	65,190	230,985	1,566,369
2039	5,552	20,213,208	7,419,352	49,480,463	15,461,171	152,798	59,677	212,475	1,416,890
2040	5,322	19,079,605	6,932,564	45,978,216	14,150,062	141,430	54,993	196,423	1,301,339
2041	5,156	17,850,623	6,452,632	42,554,740	12,920,431	130,177	50,429	180,606	1,195,446
2042	4,821	16,638,983	6,025,066	39,461,189	11,787,924	120,007	46,472	166,479	1,099,836
2043	4,655	15,590,533	5,636,321	36,672,335	10,782,779	110,860	42,791	153,651	1,005,518
2044	4,489	14,719,495	5,281,134	33,898,664	9,837,382	102,620	39,453	142,073	911,944
Subtotal		620,444,658	252,500,899	1,694,735,424	618,043,598	5,493,411	2,178,727	7,672,138	57,129,709
Remaining		179,650,008	68,374,429	378,025,889	99,123,019	865,697	334,477	1,200,174	7,106,221
Total		**800,094,666**	**320,875,328**	**2,072,761,313**	**717,166,617**	**6,359,108**	**2,513,204**	**8,872,312**	**64,235,930**
Cumulative		12,234,683,467		26,461,854,358					
Ultimate		13,034,778,133		28,534,615,671					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.74	17.35	57.17	1.886	49,097,725	4,582,196	53,679,921	15,866,212	69,546,133
2026	72.72	17.80	57.12	1.833	41,954,378	4,073,508	46,027,886	11,956,360	57,984,246
2027	72.74	18.22	57.19	1.809	36,384,550	3,636,913	40,021,463	9,713,711	49,735,174
2028	72.81	18.67	57.30	1.801	31,926,295	3,287,357	35,213,652	8,251,213	43,464,865
2029	72.87	19.11	57.38	1.802	27,959,304	2,969,548	30,928,852	7,141,037	38,069,889
2030	72.93	19.21	57.54	1.804	24,725,036	2,615,367	27,340,403	6,227,122	33,567,525
2031	72.93	19.31	57.64	1.794	22,259,027	2,351,295	24,610,322	5,521,379	30,131,701
2032	72.89	19.26	57.54	1.785	20,108,639	2,130,564	22,239,203	4,963,172	27,202,375
2033	72.89	19.20	57.55	1.777	18,354,470	1,934,010	20,288,480	4,455,830	24,744,310
2034	72.90	19.23	57.60	1.771	16,907,318	1,778,503	18,685,821	4,034,632	22,720,453
2035	72.92	19.23	57.66	1.765	15,585,253	1,632,402	17,217,655	3,656,698	20,874,353
2036	72.93	19.20	57.70	1.761	14,398,225	1,499,701	15,897,926	3,336,879	19,234,805
2037	72.94	19.10	57.73	1.758	13,162,094	1,356,793	14,518,887	3,025,456	17,544,343
2038	72.95	19.02	57.73	1.752	12,095,424	1,240,113	13,335,537	2,744,945	16,080,482
2039	72.97	18.95	57.79	1.744	11,149,343	1,130,816	12,280,159	2,470,897	14,751,056
2040	72.99	18.90	57.85	1.742	10,323,281	1,039,339	11,362,620	2,266,621	13,629,241
2041	73.01	18.83	57.88	1.743	9,504,602	949,776	10,454,378	2,083,448	12,537,826
2042	73.05	18.80	57.90	1.742	8,765,556	873,374	9,638,930	1,916,218	11,555,148
2043	73.07	18.75	57.94	1.739	8,100,996	802,433	8,903,429	1,748,479	10,651,908
2044	73.10	18.67	57.99	1.728	7,502,261	736,674	8,238,935	1,575,684	9,814,619
Subtotal	72.86	18.64	57.47	1.802	400,263,777	40,620,682	440,884,459	102,955,993	543,840,452
Remaining	73.25	17.82	57.80	1.742	63,410,398	5,958,793	69,369,191	12,375,558	81,744,749
Total	**72.91**	**18.53**	**57.51**	**1.795**	**463,674,175**	**46,579,475**	**510,253,650**	**115,331,551**	**625,585,201**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	3,280,104	2,745,168	2,602,641	60,918,220	60,918,220	57,841,206	57,841,206
2026	2,741,627	2,236,915	2,027,921	50,977,783	111,896,003	43,803,117	101,644,323
2027	2,475,080	1,891,055	1,690,844	43,678,195	155,574,198	33,970,379	135,614,702
2028	2,172,065	1,631,850	1,466,277	38,194,673	193,768,871	26,885,364	162,500,066
2029	1,910,381	1,413,684	1,289,929	33,455,895	227,224,766	21,315,374	183,815,440
2030	1,689,778	1,233,389	1,132,613	29,511,745	256,736,511	17,019,957	200,835,397
2031	1,616,627	1,095,924	1,012,339	26,406,811	283,143,322	13,785,378	214,620,775
2032	1,461,382	985,764	915,867	23,839,362	306,982,684	11,264,680	225,885,455
2033	1,327,600	896,069	828,316	21,692,325	328,675,009	9,276,496	235,161,951
2034	1,217,302	823,384	757,346	19,922,421	348,597,430	7,712,475	242,874,426
2035	1,116,762	756,956	690,692	18,309,943	366,907,373	6,416,774	249,291,200
2036	1,027,472	698,787	634,187	16,874,359	383,781,732	5,352,797	254,643,997
2037	936,268	640,131	577,540	15,390,404	399,172,136	4,419,116	259,063,113
2038	857,267	586,811	527,620	14,108,784	413,280,920	3,667,352	262,730,465
2039	785,017	538,357	478,345	12,949,337	426,230,257	3,047,116	265,777,581
2040	724,363	498,101	440,218	11,966,559	438,196,816	2,548,608	268,326,189
2041	666,050	458,842	405,179	11,007,755	449,204,571	2,122,105	270,448,294
2042	613,724	423,694	374,851	10,142,879	459,347,450	1,770,092	272,218,386
2043	565,130	391,458	344,545	9,350,775	468,698,225	1,477,309	273,695,695
2044	519,823	360,858	313,977	8,619,961	477,318,186	1,232,783	274,928,478
Subtotal	27,703,822	20,307,197	18,511,247	477,318,186		274,928,478	
Remaining	4,313,212	3,105,275	2,304,531	72,021,731	549,339,917	5,396,653	280,325,131
Total	**32,017,034**	**23,412,472**	**20,815,778**	**549,339,917**		**280,325,131**	

Gross Completions

Oil	Gas
8,926	2,375

Month of Last Production: 12/2094

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	370,623,907
8.00 Percent	310,389,781
12.00 Percent	255,775,223
15.00 Percent	226,373,359
20.00 Percent	190,481,598
25.00 Percent	164,804,066
30.00 Percent	145,463,576

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: FLORIDA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	34	695,791	76,573	10,938,964	0	3,340	368	3,708	0
2026	33	647,119	70,129	10,018,459	0	3,106	336	3,442	0
2027	32	601,850	64,228	9,175,412	0	2,889	308	3,197	0
2028	31	561,226	58,977	8,425,345	0	2,694	284	2,978	0
2029	29	520,488	53,861	7,694,322	0	2,498	258	2,756	0
2030	28	484,078	49,327	7,046,850	0	2,324	237	2,561	0
2031	27	450,215	45,178	6,453,863	0	2,161	217	2,378	0
2032	26	419,827	41,483	5,926,275	0	2,015	199	2,214	0
2033	25	389,352	37,885	5,412,084	0	1,869	182	2,051	0
2034	24	362,116	34,697	4,956,661	0	1,738	166	1,904	0
2035	23	336,784	31,777	4,539,561	0	1,616	153	1,769	0
2036	22	314,052	29,179	4,168,463	0	1,508	140	1,648	0
2037	22	291,256	26,647	3,806,788	0	1,398	128	1,526	0
2038	21	270,881	24,405	3,486,449	0	1,300	117	1,417	0
2039	20	251,932	22,352	3,193,067	0	1,209	107	1,316	0
2040	19	234,928	20,524	2,932,042	0	1,128	99	1,227	0
2041	18	217,874	18,744	2,677,644	0	1,046	90	1,136	0
2042	18	202,634	17,166	2,452,322	0	973	82	1,055	0
2043	17	188,458	15,722	2,245,961	0	904	75	979	0
2044	16	154,813	12,729	1,818,482	0	743	62	805	0
Subtotal		7,595,674	751,583	107,369,014	0	36,459	3,608	40,067	0
Remaining		0	0	0	0	0	0	0	0
Total		**7,595,674**	**751,583**	**107,369,014**	**0**	**36,459**	**3,608**	**40,067**	**0**
Cumulative		459,672,894		856,420,194					
Ultimate		467,268,568		963,789,208					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	69.15	30.53	65.32		230,933	11,221	242,154	0	242,154
2026	69.15	30.53	65.37		214,779	10,276	225,055	0	225,055
2027	69.15	30.53	65.42		199,754	9,411	209,165	0	209,165
2028	69.15	30.53	65.47		186,272	8,643	194,915	0	194,915
2029	69.15	30.53	65.52		172,750	7,892	180,642	0	180,642
2030	69.15	30.53	65.57		160,666	7,228	167,894	0	167,894
2031	69.15	30.53	65.62		149,426	6,620	156,046	0	156,046
2032	69.15	30.53	65.67		139,341	6,079	145,420	0	145,420
2033	69.15	30.53	65.72		129,226	5,552	134,778	0	134,778
2034	69.15	30.53	65.77		120,186	5,084	125,270	0	125,270
2035	69.15	30.53	65.82		111,779	4,656	116,435	0	116,435
2036	69.15	30.53	65.86		104,234	4,276	108,510	0	108,510
2037	69.15	30.53	65.91		96,668	3,905	100,573	0	100,573
2038	69.15	30.53	65.95		89,906	3,576	93,482	0	93,482
2039	69.15	30.53	66.00		83,616	3,275	86,891	0	86,891
2040	69.15	30.53	66.04		77,973	3,008	80,981	0	80,981
2041	69.15	30.53	66.09		72,312	2,746	75,058	0	75,058
2042	69.15	30.53	66.13		67,254	2,516	69,770	0	69,770
2043	69.15	30.53	66.17		62,550	2,303	64,853	0	64,853
2044	69.15	30.53	66.21		51,382	1,866	53,248	0	53,248
Subtotal	69.15	30.53	65.67		2,521,007	110,133	2,631,140	0	2,631,140
Remaining					0	0	0	0	0
Total	**69.15**	**30.53**	**65.67**		**2,521,007**	**110,133**	**2,631,140**	**0**	**2,631,140**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	5,230	0	601	236,323	236,323	224,147	224,147
2026	4,861	0	559	219,635	455,958	188,586	412,733
2027	4,519	0	520	204,126	660,084	158,668	571,401
2028	4,210	0	485	190,220	850,304	133,832	705,233
2029	3,902	0	450	176,290	1,026,594	112,270	817,503
2030	3,626	0	418	163,850	1,190,444	94,461	911,964
2031	3,371	0	389	152,286	1,342,730	79,479	991,443
2032	3,141	0	363	141,916	1,484,646	67,041	1,058,484
2033	2,911	0	336	131,531	1,616,177	56,241	1,114,725
2034	2,706	0	313	122,251	1,738,428	47,323	1,162,048
2035	2,515	0	291	113,629	1,852,057	39,818	1,201,866
2036	2,344	0	271	105,895	1,957,952	33,588	1,235,454
2037	2,172	0	252	98,149	2,056,101	28,179	1,263,633
2038	2,019	0	234	91,229	2,147,330	23,710	1,287,343
2039	1,877	0	218	84,796	2,232,126	19,952	1,307,295
2040	1,749	0	203	79,029	2,311,155	16,830	1,324,125
2041	1,621	0	188	73,249	2,384,404	14,120	1,338,245
2042	1,508	0	175	68,087	2,452,491	11,882	1,350,127
2043	1,401	0	163	63,289	2,515,780	9,999	1,360,126
2044	1,150	0	134	51,964	2,567,744	7,475	1,367,601
Subtotal	56,833	0	6,563	2,567,744		1,367,601	
Remaining					2,567,744		1,367,601
Total	**56,833**	**0**	**6,563**	**2,567,744**		**1,367,601**	

Gross Completions

Oil	Gas
34	0

Month of Last Production: 11/2044

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	1,815,621
8.00 Percent	1,521,465
12.00 Percent	1,239,170
15.00 Percent	1,083,080
20.00 Percent	891,456
25.00 Percent	755,597
30.00 Percent	655,011

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: LOUISIANA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	11	153,473	7,045	696,284	558,671	4,570	187	4,757	10,009
2026	11	133,486	5,505	543,246	436,044	4,032	162	4,194	8,629
2027	11	116,202	4,446	438,331	351,939	3,551	141	3,692	7,490
2028	11	101,507	3,693	363,568	291,978	3,141	125	3,266	6,548
2029	11	88,258	3,107	305,815	245,637	2,761	108	2,869	5,712
2030	11	77,030	2,664	262,051	210,509	2,437	95	2,532	5,009
2031	11	67,287	2,313	227,427	182,706	2,149	85	2,234	4,400
2032	11	58,981	2,031	199,797	160,512	1,899	73	1,972	3,880
2033	11	27,152	1,784	175,471	140,968	1,627	65	1,692	3,404
2034	10	23,709	1,578	155,211	124,688	1,435	57	1,492	2,999
2035	10	21,346	1,402	137,843	110,733	1,268	50	1,318	2,642
2036	10	19,271	1,252	123,216	98,977	1,123	44	1,167	2,336
2037	10	17,296	854	83,584	67,222	988	39	1,027	1,986
2038	7	15,575	711	69,511	55,920	874	33	907	1,737
2039	7	14,028	655	64,154	51,599	773	30	803	1,536
2040	7	12,310	569	55,672	44,780	683	26	709	1,354
2041	6	10,312	444	43,345	34,888	599	22	621	1,173
2042	6	9,273	408	39,838	32,058	530	20	550	1,037
2043	6	8,337	374	36,615	29,456	468	18	486	916
2044	6	7,516	345	33,743	27,140	415	16	431	812
Subtotal		982,349	41,180	4,054,722	3,256,425	35,323	1,396	36,719	73,609
Remaining		16,010	847	80,087	64,994	2,288	94	2,382	4,817
Total		**998,359**	**42,027**	**4,134,809**	**3,321,419**	**37,611**	**1,490**	**39,101**	**78,426**
Cumulative		28,734,040		704,301,860					
Ultimate		29,732,399		708,436,669					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.73	33.92	74.09	7.911	346,176	6,341	352,517	79,184	431,701
2026	75.73	33.96	74.12	8.031	305,174	5,511	310,685	69,295	379,980
2027	75.73	33.99	74.13	8.112	269,063	4,810	273,873	60,761	334,634
2028	75.73	34.01	74.15	8.167	237,859	4,220	242,079	53,481	295,560
2029	75.73	34.03	74.15	8.203	209,153	3,691	212,844	46,855	259,699
2030	75.73	34.03	74.16	8.225	184,466	3,240	187,706	41,196	228,902
2031	75.73	34.04	74.17	8.236	162,714	2,849	165,563	36,238	201,801
2032	75.73	34.04	74.17	8.240	143,909	2,512	146,421	31,969	178,390
2033	75.67	34.04	74.07	8.239	123,041	2,205	125,246	28,054	153,300
2034	75.67	34.04	74.08	8.235	108,582	1,942	110,524	24,695	135,219
2035	75.67	34.03	74.08	8.228	95,919	1,710	97,629	21,740	119,369
2036	75.67	34.03	74.09	8.217	84,961	1,510	86,471	19,190	105,661
2037	75.67	34.10	74.13	8.411	74,847	1,300	76,147	16,702	92,849
2038	75.68	34.11	74.14	8.449	66,134	1,140	67,274	14,676	81,950
2039	75.68	34.10	74.15	8.417	58,439	1,008	59,447	12,933	72,380
2040	75.68	34.10	74.16	8.428	51,697	887	52,584	11,406	63,990
2041	75.69	34.13	74.18	8.505	45,380	772	46,152	9,978	56,130
2042	75.70	34.12	74.18	8.478	40,102	683	40,785	8,791	49,576
2043	75.70	34.11	74.19	8.450	35,442	602	36,044	7,745	43,789
2044	75.70	34.10	74.19	8.421	31,407	532	31,939	6,842	38,781
Subtotal	75.71	34.02	74.13	8.175	2,674,465	47,465	2,721,930	601,731	3,323,661
Remaining	75.61	34.25	73.96	8.875	172,996	3,249	176,245	42,735	218,980
Total	**75.71**	**34.03**	**74.12**	**8.218**	**2,847,461**	**50,714**	**2,898,175**	**644,466**	**3,542,641**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	38,821	0	9,686	383,194	383,194	363,615	363,615
2026	37,259	0	8,450	334,271	717,465	287,146	650,761
2027	32,836	0	7,393	294,405	1,011,870	228,939	879,700
2028	29,024	0	6,499	260,037	1,271,907	183,036	1,062,736
2029	25,517	0	5,689	228,493	1,500,400	145,577	1,208,313
2030	22,502	0	4,999	201,401	1,701,801	116,162	1,324,475
2031	19,846	0	4,396	177,559	1,879,360	92,708	1,417,183
2032	17,553	0	3,877	156,960	2,036,320	74,181	1,491,364
2033	15,015	0	3,403	134,882	2,171,202	57,701	1,549,065
2034	13,247	0	2,996	118,976	2,290,178	46,072	1,595,137
2035	11,703	0	2,638	105,028	2,395,206	36,820	1,631,957
2036	10,368	0	2,329	92,964	2,488,170	29,502	1,661,459
2037	9,125	0	2,018	81,706	2,569,876	23,467	1,684,926
2038	8,062	0	1,771	72,117	2,641,993	18,751	1,703,677
2039	7,123	0	1,562	63,695	2,705,688	14,992	1,718,669
2040	6,303	0	1,377	56,310	2,761,998	11,998	1,730,667
2041	5,530	0	1,203	49,397	2,811,395	9,527	1,740,194
2042	4,888	0	1,060	43,628	2,855,023	7,617	1,747,811
2043	4,319	0	935	38,535	2,893,558	6,090	1,753,901
2044	3,828	0	826	34,127	2,927,685	4,881	1,758,782
Subtotal	322,869	0	73,107	2,927,685		1,758,782	
Remaining	21,101	0	5,108	192,771	3,120,456	16,501	1,775,283
Total	**343,970**	**0**	**78,215**	**3,120,456**		**1,775,283**	

Gross Completions

Oil	Gas
6	5

Month of Last Production: 08/2074

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	2,268,273
8.00 Percent	1,944,812
12.00 Percent	1,632,659
15.00 Percent	1,456,818
20.00 Percent	1,234,878
25.00 Percent	1,071,549
30.00 Percent	946,378

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	339	1,955,459	6,250	3,289,836	3,171,869	7,956	10	7,966	50,082
2026	330	1,736,819	5,646	2,888,678	2,793,306	7,174	9	7,183	42,266
2027	318	1,535,580	5,144	2,577,485	2,494,707	6,509	8	6,517	36,088
2028	300	1,361,811	4,698	2,287,649	2,217,683	5,944	8	5,952	30,843
2029	285	1,192,720	4,296	2,055,874	1,995,192	5,142	7	5,149	26,777
2030	269	1,050,290	3,938	1,854,775	1,802,158	4,678	6	4,684	23,439
2031	244	969,762	3,566	1,647,932	1,601,968	4,302	6	4,308	19,892
2032	228	891,446	3,284	1,411,959	1,377,156	3,882	5	3,887	12,591
2033	213	806,566	3,024	1,266,620	1,237,209	3,522	5	3,527	9,605
2034	204	739,452	2,747	1,152,072	1,125,172	3,256	4	3,260	8,740
2035	181	674,799	2,476	1,038,553	1,014,376	2,966	4	2,970	7,962
2036	164	597,024	2,264	918,955	899,639	2,697	4	2,701	6,766
2037	146	335,139	2,060	825,893	809,311	1,888	3	1,891	6,122
2038	131	307,431	1,855	718,699	706,491	1,741	3	1,744	5,569
2039	118	278,489	1,670	649,880	638,447	1,605	3	1,608	5,103
2040	108	266,024	1,521	593,997	583,250	1,500	2	1,502	4,693
2041	96	252,047	1,339	526,944	516,895	1,389	2	1,391	4,278
2042	82	134,215	1,156	459,493	450,152	1,138	2	1,140	3,892
2043	73	19,430	1,051	414,953	406,634	891	2	893	3,560
2044	68	18,428	944	374,659	366,816	829	1	830	3,275
Subtotal		15,122,931	58,929	26,954,906	26,208,431	69,009	94	69,103	311,543
Remaining		66,821	7,528	2,755,535	2,730,379	7,395	12	7,407	17,734
Total		**15,189,752**	**66,457**	**29,710,441**	**28,938,810**	**76,404**	**106**	**76,510**	**329,277**
Cumulative		150,193,954		918,979,313					
Ultimate		165,383,706		948,689,754					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.58	31.06	73.53	1.976	585,413	311	585,724	98,985	684,709
2026	73.54	31.06	73.48	1.978	527,537	280	527,817	83,604	611,421
2027	73.50	31.06	73.45	1.980	478,445	256	478,701	71,457	550,158
2028	73.47	31.06	73.41	1.981	436,652	233	436,885	61,112	497,997
2029	73.45	31.06	73.39	1.985	377,753	214	377,967	53,144	431,111
2030	73.42	31.06	73.36	1.988	343,415	196	343,611	46,591	390,202
2031	73.40	31.06	73.35	1.997	315,917	177	316,094	39,711	355,805
2032	73.33	31.06	73.27	2.065	284,508	163	284,671	26,000	310,671
2033	73.29	31.06	73.23	2.105	258,250	150	258,400	20,223	278,623
2034	73.28	31.06	73.23	2.102	238,593	137	238,730	18,373	257,103
2035	73.28	31.06	73.22	2.099	217,416	123	217,539	16,712	234,251
2036	73.28	31.06	73.22	2.093	197,471	112	197,583	14,162	211,745
2037	72.61	31.06	72.54	2.089	137,138	103	137,241	12,787	150,028
2038	72.59	31.06	72.52	2.085	126,328	92	126,420	11,618	138,038
2039	72.57	31.06	72.50	2.082	116,561	83	116,644	10,622	127,266
2040	72.55	31.06	72.48	2.079	108,746	76	108,822	9,759	118,581
2041	72.53	31.06	72.47	2.075	100,867	66	100,933	8,873	109,806
2042	72.48	31.06	72.41	2.071	82,356	58	82,414	8,062	90,476
2043	72.39	31.06	72.31	2.068	64,626	52	64,678	7,363	72,041
2044	72.36	31.06	72.29	2.064	59,883	47	59,930	6,759	66,689
Subtotal	73.29	31.06	73.24	2.009	5,057,875	2,929	5,060,804	625,917	5,686,721
Remaining	72.89	31.06	72.82	2.102	539,120	374	539,494	37,273	576,767
Total	**73.25**	**31.06**	**73.20**	**2.014**	**5,596,995**	**3,303**	**5,600,298**	**663,190**	**6,263,488**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	30,061	0	6,475	648,173	648,173	614,851	614,851
2026	26,749	0	5,693	578,979	1,227,152	497,149	1,112,000
2027	23,988	0	5,209	520,961	1,748,113	404,973	1,516,973
2028	21,642	0	4,782	471,573	2,219,686	331,778	1,848,751
2029	18,745	0	4,270	408,096	2,627,782	259,925	2,108,676
2030	16,933	0	3,901	369,368	2,997,150	212,945	2,321,621
2031	15,390	0	3,547	336,868	3,334,018	175,829	2,497,450
2032	13,258	0	3,062	294,351	3,628,369	139,138	2,636,588
2033	11,828	0	2,750	264,045	3,892,414	112,893	2,749,481
2034	10,914	0	2,542	243,647	4,136,061	94,306	2,843,787
2035	9,942	0	2,349	221,960	4,358,021	77,782	2,921,569
2036	8,968	0	2,175	200,602	4,558,623	63,619	2,985,188
2037	6,408	0	1,332	142,288	4,700,911	40,847	3,026,035
2038	5,891	0	1,227	130,920	4,831,831	34,026	3,060,061
2039	5,433	0	1,127	120,706	4,952,537	28,399	3,088,460
2040	5,060	0	1,043	112,478	5,065,015	23,955	3,112,415
2041	4,679	0	956	104,171	5,169,186	20,080	3,132,495
2042	3,872	0	858	85,746	5,254,932	14,962	3,147,457
2043	3,103	0	762	68,176	5,323,108	10,772	3,158,229
2044	2,870	0	703	63,116	5,386,224	9,025	3,167,254
Subtotal	245,734	0	54,763	5,386,224		3,167,254	
Remaining	24,400	0	6,948	545,419	5,931,643	39,006	3,206,260
Total	**270,134**	**0**	**61,711**	**5,931,643**		**3,206,260**	

Gross Completions

Oil	Gas
9	330

Month of Last Production: 12/2074

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	4,165,394
8.00 Percent	3,532,123
12.00 Percent	2,934,850
15.00 Percent	2,603,322
20.00 Percent	2,189,427
25.00 Percent	1,888,079
30.00 Percent	1,659,118

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1,414	4,104,397	3,396,910	20,178,897	4,970,843	25,545	6,329	31,874	88,041
2026	1,374	3,902,206	3,245,372	19,020,402	4,565,326	23,897	5,982	29,879	81,834
2027	1,219	3,703,851	3,102,358	17,800,293	4,102,839	22,364	5,663	28,027	75,757
2028	1,183	3,543,826	2,974,839	16,888,176	3,803,652	21,024	5,350	26,374	70,683
2029	1,138	3,374,916	2,838,856	15,965,622	3,516,401	19,582	5,037	24,619	65,354
2030	1,108	3,224,467	2,717,292	15,138,840	3,257,665	17,941	4,676	22,617	59,063
2031	1,071	3,082,100	2,601,808	14,370,561	3,024,246	16,501	4,403	20,904	53,808
2032	1,040	2,954,236	2,498,245	13,673,481	2,805,778	15,211	4,160	19,371	48,809
2033	1,011	2,817,356	2,385,798	12,946,522	2,594,833	13,967	3,904	17,871	44,279
2034	979	2,695,062	2,285,114	12,304,316	2,412,528	12,889	3,688	16,577	40,430
2035	954	2,578,586	2,188,921	11,699,190	2,244,698	11,911	3,485	15,396	36,954
2036	932	2,473,744	2,102,437	11,148,338	2,089,633	10,915	3,299	14,214	33,418
2037	888	2,359,874	2,008,503	10,565,147	1,930,772	9,914	3,102	13,016	29,032
2038	860	2,256,728	1,922,127	10,006,845	1,767,864	9,116	2,876	11,992	25,829
2039	816	2,159,190	1,839,253	9,486,166	1,622,955	8,385	2,680	11,065	23,195
2040	783	2,072,618	1,767,232	9,052,164	1,514,734	7,655	2,544	10,199	21,053
2041	761	1,978,999	1,688,930	8,595,840	1,405,086	7,081	2,407	9,488	19,009
2042	720	1,894,899	1,618,697	8,183,431	1,303,509	6,559	2,285	8,844	17,067
2043	699	1,814,220	1,551,345	7,793,609	1,211,241	6,050	2,127	8,177	15,253
2044	677	1,741,151	1,490,938	7,447,302	1,131,780	5,598	2,018	7,616	13,899
Subtotal		54,732,426	46,224,975	252,265,142	51,276,383	272,105	76,015	348,120	862,767
Remaining		27,556,201	23,974,524	109,799,197	10,984,703	56,380	28,586	84,966	104,023
Total		**82,288,627**	**70,199,499**	**362,064,339**	**62,261,086**	**328,485**	**104,601**	**433,086**	**966,790**
Cumulative		315,113,696		2,819,695,247					
Ultimate		397,402,323		3,181,759,586					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.25	25.90	63.05	1.917	1,845,535	163,954	2,009,489	168,772	2,178,261
2026	72.26	25.93	62.98	1.918	1,726,982	155,139	1,882,121	156,954	2,039,075
2027	72.26	25.96	62.91	1.920	1,616,048	146,951	1,762,999	145,466	1,908,465
2028	72.26	25.99	62.87	1.920	1,519,076	139,037	1,658,113	135,697	1,793,810
2029	72.27	26.05	62.81	1.920	1,415,086	131,253	1,546,339	125,468	1,671,807
2030	72.30	26.25	62.78	1.917	1,297,073	122,806	1,419,879	113,232	1,533,111
2031	72.34	26.41	62.67	1.917	1,193,821	116,199	1,310,020	103,159	1,413,179
2032	72.38	26.55	62.54	1.916	1,100,707	110,393	1,211,100	93,505	1,304,605
2033	72.43	26.69	62.43	1.915	1,011,859	104,303	1,116,162	84,789	1,200,951
2034	72.47	26.83	62.32	1.915	934,322	98,937	1,033,259	77,410	1,110,669
2035	72.52	26.96	62.21	1.915	863,528	93,931	957,459	70,753	1,028,212
2036	72.58	27.09	62.03	1.916	792,232	89,358	881,590	64,021	945,611
2037	72.64	27.22	61.81	1.922	719,987	84,480	804,467	55,819	860,286
2038	72.67	27.41	61.82	1.917	662,563	78,777	741,340	49,508	790,848
2039	72.71	27.55	61.77	1.915	609,858	73,874	683,732	44,413	728,145
2040	72.80	27.68	61.54	1.916	557,210	70,422	627,632	40,349	667,981
2041	72.86	27.80	61.42	1.917	515,760	66,891	582,651	36,449	619,100
2042	72.92	27.91	61.30	1.917	478,453	63,734	542,187	32,720	574,907
2043	72.94	28.13	61.27	1.908	441,107	59,929	501,036	29,103	530,139
2044	72.98	28.28	61.15	1.905	408,879	57,023	465,902	26,472	492,374
Subtotal	72.43	26.67	62.44	1.917	19,710,086	2,027,391	21,737,477	1,654,059	23,391,536
Remaining	73.54	29.56	58.74	1.866	4,145,960	844,952	4,990,912	194,059	5,184,971
Total	**72.62**	**27.46**	**61.72**	**1.912**	**23,856,046**	**2,872,343**	**26,728,389**	**1,848,118**	**28,576,507**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	178,291	0	125,162	1,874,808	1,874,808	1,778,118	1,778,118
2026	166,871	0	116,734	1,755,470	3,630,278	1,507,234	3,285,352
2027	156,155	0	109,056	1,643,254	5,273,532	1,277,166	4,562,518
2028	146,776	0	102,212	1,544,822	6,818,354	1,086,824	5,649,342
2029	136,773	0	95,358	1,439,676	8,258,030	916,899	6,566,241
2030	125,418	0	88,018	1,319,675	9,577,705	760,877	7,327,118
2031	115,582	0	81,887	1,215,710	10,793,415	634,521	7,961,639
2032	106,682	0	76,279	1,121,644	11,915,059	529,912	8,491,551
2033	98,195	0	70,825	1,031,931	12,946,990	441,270	8,932,821
2034	90,783	0	66,080	953,806	13,900,796	369,221	9,302,042
2035	84,029	0	61,710	882,473	14,783,269	309,252	9,611,294
2036	77,235	0	57,357	811,019	15,594,288	257,301	9,868,595
2037	70,250	0	52,302	737,734	16,332,022	211,811	10,080,406
2038	64,612	0	48,278	677,958	17,009,980	176,212	10,256,618
2039	59,485	0	44,871	623,789	17,633,769	146,790	10,403,408
2040	54,522	0	41,844	571,615	18,205,384	121,732	10,525,140
2041	50,523	0	39,119	529,458	18,734,842	102,067	10,627,207
2042	46,913	0	36,669	491,325	19,226,167	85,741	10,712,948
2043	43,263	0	34,027	452,849	19,679,016	71,545	10,784,493
2044	40,162	0	31,939	420,273	20,099,289	60,103	10,844,596
Subtotal	1,912,520	0	1,379,727	20,099,289		10,844,596	
Remaining	419,773	0	343,062	4,422,136	24,521,425	295,310	11,139,906
Total	**2,332,293**	**0**	**1,722,789**	**24,521,425**		**11,139,906**	

Gross Completions

Oil	Gas
1,091	323

Month of Last Production: 03/2088

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	15,401,076
8.00 Percent	12,532,371
12.00 Percent	10,022,270
15.00 Percent	8,707,135
20.00 Percent	7,138,546
25.00 Percent	6,044,448
30.00 Percent	5,238,518

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	445	4,008,718	701,129	23,986,669	21,899,709	67,478	45,061	112,539	1,261,810
2026	415	3,509,284	560,772	20,150,021	18,693,349	62,122	42,977	105,099	1,178,681
2027	384	3,121,479	493,395	17,503,213	16,197,970	56,216	39,328	95,544	1,067,838
2028	362	2,816,475	442,877	15,430,136	14,253,704	51,377	36,234	87,611	972,959
2029	337	2,542,023	393,114	13,443,450	12,403,488	46,769	33,180	79,949	883,212
2030	315	2,316,705	353,512	11,976,385	11,033,428	42,825	30,503	73,328	807,378
2031	293	2,121,939	316,080	10,690,032	9,836,105	39,258	28,006	67,264	738,327
2032	272	1,925,773	279,051	9,563,275	8,802,325	36,059	25,641	61,700	675,832
2033	250	1,734,685	249,313	8,555,636	7,866,980	32,906	23,438	56,344	614,956
2034	236	1,608,735	224,777	7,700,546	7,081,880	30,223	21,499	51,722	555,669
2035	223	1,491,220	205,217	6,975,588	6,414,704	27,719	19,756	47,475	507,160
2036	204	1,380,776	185,200	6,197,601	5,698,990	25,419	18,191	43,610	463,741
2037	183	1,261,760	161,640	5,444,664	5,018,414	23,106	16,596	39,702	421,247
2038	164	1,167,044	145,123	4,840,488	4,466,212	21,183	15,222	36,405	384,779
2039	145	1,090,620	125,641	4,233,823	3,917,214	19,499	13,861	33,360	350,929
2040	128	1,018,511	110,967	3,749,880	3,478,466	17,979	12,736	30,715	322,164
2041	117	930,599	99,368	3,319,526	3,097,920	16,393	11,644	28,037	294,324
2042	100	862,818	85,576	2,897,361	2,718,705	15,062	10,673	25,735	269,489
2043	86	808,363	75,098	2,571,970	2,423,594	13,857	9,802	23,659	246,750
2044	77	759,680	65,872	2,321,361	2,194,930	12,796	9,019	21,815	227,236
Subtotal		36,477,207	5,273,722	181,551,625	167,498,087	658,246	463,367	1,121,613	12,244,481
Remaining		8,030,543	578,818	21,244,972	20,436,981	85,530	56,923	142,453	1,504,894
Total		**44,507,750**	**5,852,540**	**202,796,597**	**187,935,068**	**743,776**	**520,290**	**1,264,066**	**13,749,375**
Cumulative		642,248,735		2,671,063,632					
Ultimate		686,756,485		2,873,860,229					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	71.83	23.40	52.44	2.013	4,846,449	1,054,472	5,900,921	2,539,802	8,440,723
2026	71.83	23.36	52.01	2.001	4,462,623	1,004,032	5,466,655	2,358,108	7,824,763
2027	71.78	23.34	51.84	1.994	4,036,113	918,035	4,954,148	2,129,417	7,083,565
2028	71.75	23.34	51.72	1.991	3,685,488	845,541	4,531,029	1,937,164	6,468,193
2029	71.72	23.33	51.64	1.990	3,354,781	773,901	4,128,682	1,757,634	5,886,316
2030	71.71	23.32	51.58	1.988	3,070,421	711,484	3,781,905	1,605,378	5,387,283
2031	71.69	23.33	51.56	1.987	2,814,869	653,369	3,468,238	1,467,202	4,935,440
2032	71.69	23.32	51.59	1.990	2,584,865	597,771	3,182,636	1,345,225	4,527,861
2033	71.68	23.30	51.55	1.992	2,358,574	546,085	2,904,659	1,225,066	4,129,725
2034	71.69	23.29	51.58	1.993	2,167,055	500,697	2,667,752	1,107,515	3,775,267
2035	71.68	23.29	51.54	1.993	1,986,842	460,203	2,447,045	1,010,782	3,457,827
2036	71.66	23.29	51.48	1.993	1,821,369	423,612	2,244,981	924,182	3,169,163
2037	71.65	23.26	51.42	1.992	1,655,560	385,956	2,041,516	839,228	2,880,744
2038	71.65	23.23	51.41	1.991	1,518,236	353,654	1,871,890	766,268	2,638,158
2039	71.63	23.24	51.52	1.995	1,396,574	322,028	1,718,602	700,017	2,418,619
2040	71.62	23.23	51.56	1.996	1,287,822	295,865	1,583,687	642,961	2,226,648
2041	71.63	23.21	51.52	1.996	1,174,288	270,300	1,444,588	587,433	2,032,021
2042	71.62	23.20	51.53	1.995	1,078,385	247,577	1,325,962	537,558	1,863,520
2043	71.63	23.19	51.56	1.996	992,808	227,357	1,220,165	492,518	1,712,683
2044	71.63	23.18	51.60	1.996	916,704	209,016	1,125,720	453,656	1,579,376
Subtotal	71.72	23.31	51.72	1.995	47,209,826	10,800,955	58,010,781	24,427,114	82,437,895
Remaining	71.71	23.19	52.32	2.032	6,132,575	1,319,951	7,452,526	3,058,145	10,510,671
Total	**71.72**	**23.30**	**51.79**	**1.999**	**53,342,401**	**12,120,906**	**65,463,307**	**27,485,259**	**92,948,566**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	420,192	0	244,453	7,776,078	7,776,078	7,375,199	7,375,199
2026	388,781	0	232,392	7,203,590	14,979,668	6,186,715	13,561,914
2027	470,816	0	212,341	6,400,408	21,380,076	4,975,953	18,537,867
2028	429,635	0	195,097	5,843,461	27,223,537	4,111,924	22,649,791
2029	390,847	0	177,800	5,317,669	32,541,206	3,386,953	26,036,744
2030	357,590	0	163,110	4,866,583	37,407,789	2,806,020	28,842,764
2031	327,560	0	149,500	4,458,380	41,866,169	2,327,116	31,169,880
2032	300,556	0	135,616	4,091,689	45,957,858	1,933,204	33,103,084
2033	274,108	0	123,769	3,731,848	49,689,706	1,595,884	34,698,968
2034	250,503	0	112,665	3,412,099	53,101,805	1,320,990	36,019,958
2035	229,403	0	103,044	3,125,380	56,227,185	1,095,352	37,115,310
2036	210,182	0	94,554	2,864,427	59,091,612	908,686	38,023,996
2037	191,016	0	86,512	2,603,216	61,694,828	747,519	38,771,515
2038	174,940	0	79,383	2,383,835	64,078,663	619,627	39,391,142
2039	160,448	0	71,991	2,186,180	66,264,843	514,448	39,905,590
2040	147,742	0	66,208	2,012,698	68,277,541	428,683	40,334,273
2041	134,814	0	60,654	1,836,553	70,114,094	354,074	40,688,347
2042	123,642	0	55,567	1,684,311	71,798,405	293,959	40,982,306
2043	113,646	0	51,005	1,548,032	73,346,437	244,571	41,226,877
2044	104,818	0	46,977	1,427,581	74,774,018	204,157	41,431,034
Subtotal	5,201,239	0	2,462,638	74,774,018		41,431,034	
Remaining	700,060	0	293,737	9,516,874	84,290,892	782,026	42,213,060
Total	**5,901,299**	**0**	**2,756,375**	**84,290,892**		**42,213,060**	

Gross Completions

Oil	Gas
81	364

Month of Last Production: 11/2090

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	56,663,066
8.00 Percent	47,045,947
12.00 Percent	38,260,740
15.00 Percent	33,532,454
20.00 Percent	27,792,691
25.00 Percent	23,728,860
30.00 Percent	20,703,443

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	9,058	49,064,146	24,906,365	127,991,907	49,068,982	566,088	212,107	778,195	7,004,307
2026	8,805	44,393,366	21,016,145	112,024,986	41,065,641	476,615	179,382	655,997	5,210,845
2027	8,542	40,642,942	18,203,480	99,555,543	35,307,799	408,646	154,111	562,757	4,182,495
2028	8,281	37,492,881	16,061,846	89,552,918	30,955,000	354,333	134,058	488,391	3,500,363
2029	7,726	34,450,746	14,248,675	80,746,673	27,395,528	306,943	116,768	423,711	2,981,293
2030	7,507	31,913,742	12,699,663	72,000,234	23,450,238	268,826	100,653	369,479	2,557,565
2031	7,042	29,149,002	11,230,535	63,593,262	19,935,752	240,817	89,059	329,876	2,260,522
2032	6,361	26,821,376	10,124,339	57,756,413	18,017,278	216,806	80,566	297,372	2,038,765
2033	6,190	24,936,253	9,184,538	52,899,656	16,396,779	197,924	73,137	271,061	1,835,357
2034	5,906	23,250,666	8,365,631	48,540,379	14,966,163	182,362	67,067	249,429	1,670,476
2035	5,679	21,760,912	7,644,928	44,601,192	13,596,351	168,259	61,434	229,693	1,517,070
2036	5,519	20,441,002	7,025,374	41,214,826	12,480,692	155,768	56,425	212,193	1,388,598
2037	5,287	19,004,572	6,421,229	37,661,011	11,215,129	143,146	51,181	194,327	1,262,222
2038	4,718	17,532,734	5,907,323	34,620,652	10,215,440	131,581	46,939	178,520	1,148,455
2039	4,446	16,418,949	5,429,781	31,853,373	9,230,956	121,327	42,996	164,323	1,036,127
2040	4,277	15,475,214	5,031,751	29,594,461	8,528,832	112,485	39,586	152,071	952,075
2041	4,158	14,460,792	4,643,807	27,391,441	7,865,642	103,669	36,264	139,933	876,662
2042	3,895	13,535,144	4,302,063	25,428,744	7,283,500	95,745	33,410	129,155	808,351
2043	3,774	12,751,725	3,992,731	23,609,227	6,711,854	88,690	30,767	119,457	739,039
2044	3,645	12,037,907	3,710,306	21,903,117	6,116,716	82,239	28,337	110,576	666,722
Subtotal		505,534,071	200,150,510	1,122,540,015	369,804,272	4,422,269	1,634,247	6,056,516	43,637,309
Remaining		143,980,433	43,812,712	244,146,098	64,905,962	714,104	248,862	962,966	5,474,753
Total		**649,514,504**	**243,963,222**	**1,366,686,113**	**434,710,234**	**5,136,373**	**1,883,109**	**7,019,482**	**49,112,062**
Cumulative		10,638,720,148		18,491,394,112					
Ultimate		11,288,234,652		19,858,080,225					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.86	15.77	57.30	1.853	41,243,219	3,345,897	44,589,116	12,979,469	57,568,585
2026	72.84	16.16	57.34	1.783	34,717,283	2,898,270	37,615,553	9,288,399	46,903,952
2027	72.89	16.60	57.47	1.747	29,785,127	2,557,450	32,342,577	7,306,610	39,649,187
2028	72.98	17.08	57.64	1.732	25,860,948	2,289,683	28,150,631	6,063,759	34,214,390
2029	73.07	17.58	57.78	1.730	22,429,781	2,052,597	24,482,378	5,157,936	29,640,314
2030	73.17	17.59	58.03	1.728	19,668,995	1,770,413	21,439,408	4,420,725	25,860,133
2031	73.18	17.65	58.19	1.714	17,622,280	1,572,081	19,194,361	3,875,069	23,069,430
2032	73.13	17.55	58.07	1.700	15,855,309	1,413,646	17,268,955	3,466,473	20,735,428
2033	73.13	17.44	58.10	1.688	14,473,520	1,275,715	15,749,235	3,097,698	18,846,933
2034	73.14	17.47	58.17	1.680	13,338,580	1,171,706	14,510,286	2,806,639	17,316,925
2035	73.16	17.44	58.26	1.672	12,309,769	1,071,779	13,381,548	2,536,711	15,918,259
2036	73.18	17.38	58.34	1.667	11,397,958	980,833	12,378,791	2,315,324	14,694,115
2037	73.20	17.22	58.45	1.664	10,477,894	881,049	11,358,943	2,100,920	13,459,863
2038	73.20	17.10	58.45	1.657	9,632,257	802,874	10,435,131	1,902,875	12,338,006
2039	73.22	16.99	58.51	1.644	8,884,295	730,548	9,614,843	1,702,912	11,317,755
2040	73.25	16.90	58.59	1.641	8,239,833	669,081	8,908,914	1,562,146	10,471,060
2041	73.27	16.79	58.64	1.643	7,595,995	609,001	8,204,996	1,440,715	9,645,711
2042	73.31	16.73	58.67	1.644	7,019,006	558,806	7,577,812	1,329,087	8,906,899
2043	73.34	16.65	58.74	1.640	6,504,463	512,190	7,016,653	1,211,750	8,228,403
2044	73.37	16.52	58.80	1.623	6,034,006	468,190	6,502,196	1,081,955	7,584,151
Subtotal	73.06	16.91	57.91	1.734	323,090,518	27,631,809	350,722,327	75,647,172	426,369,499
Remaining	73.41	15.23	58.37	1.652	52,419,747	3,790,267	56,210,014	9,043,346	65,253,360
Total	**73.11**	**16.69**	**57.97**	**1.724**	**375,510,265**	**31,422,076**	**406,932,341**	**84,690,518**	**491,622,859**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	2,607,509	2,745,168	2,216,264	49,999,644	49,999,644	47,485,276	47,485,276
2026	2,117,106	2,236,915	1,664,093	40,885,838	90,885,482	35,136,287	82,621,563
2027	1,786,766	1,891,055	1,356,325	34,615,041	125,500,523	26,924,680	109,546,243
2028	1,540,778	1,631,850	1,157,202	29,884,560	155,385,083	21,037,970	130,584,213
2029	1,334,597	1,413,684	1,006,362	25,885,671	181,270,754	16,493,750	147,077,963
2030	1,163,709	1,233,389	872,167	22,590,868	203,861,622	13,029,492	160,107,455
2031	1,134,878	1,095,924	772,620	20,066,008	223,927,630	10,475,725	170,583,180
2032	1,020,192	985,764	696,670	18,032,802	241,960,432	8,521,204	179,104,384
2033	925,543	896,069	627,233	16,398,088	258,358,520	7,012,507	186,116,891
2034	849,149	823,384	572,750	15,071,642	273,430,162	5,834,563	191,951,454
2035	779,170	756,956	520,660	13,861,473	287,291,635	4,857,750	196,809,204
2036	718,375	698,787	477,501	12,799,452	300,091,087	4,060,101	200,869,305
2037	657,297	640,131	435,124	11,727,311	311,818,398	3,367,293	204,236,598
2038	601,743	586,811	396,727	10,752,725	322,571,123	2,795,026	207,031,624
2039	550,651	538,357	358,576	9,870,171	332,441,294	2,322,535	209,354,159
2040	508,987	498,101	329,543	9,134,429	341,575,723	1,945,410	211,299,569
2041	468,883	458,842	303,059	8,414,927	349,990,650	1,622,237	212,921,806
2042	432,901	423,694	280,522	7,769,782	357,760,432	1,355,931	214,277,737
2043	399,398	391,458	257,653	7,179,894	364,940,326	1,134,332	215,412,069
2044	366,995	360,858	233,398	6,622,900	371,563,226	947,142	216,359,211
Subtotal	19,964,627	20,307,197	14,534,449	371,563,226		216,359,211	
Remaining	3,147,878	3,105,275	1,655,676	57,344,531	428,907,757	4,263,810	220,623,021
Total	**23,112,505**	**23,412,472**	**16,190,125**	**428,907,757**		**220,623,021**	

Gross Completions

Oil	Gas
7,705	1,353

Month of Last Production: 12/2094

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	290,310,477
8.00 Percent	243,813,063
12.00 Percent	201,685,534
15.00 Percent	178,990,550
20.00 Percent	151,234,600
25.00 Percent	131,315,533
30.00 Percent	116,261,108

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

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DATA ON ESTIMATED PROVED

RESERVES AND REVENUE

DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category
State

Summary by State

	Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING						
FLORIDA	7,595,674	751,583	0	36,459	3,608	0
LOUISIANA	998,359	42,027	3,321,419	37,611	1,490	78,426
MISSISSIPPI	15,189,752	66,457	28,938,810	76,404	106	329,277
NEW MEXICO	82,288,627	70,199,499	62,261,086	328,485	104,601	966,790
OKLAHOMA	44,507,750	5,852,540	187,935,068	743,776	520,290	13,749,375
TEXAS	649,514,504	243,963,222	434,710,234	5,136,373	1,883,109	49,112,062
TOTAL DEVELOPED PRODUCING	**800,094,666**	**320,875,328**	**717,166,617**	**6,359,108**	**2,513,204**	**64,235,930**
GRAND TOTAL	**800,094,666**	**320,875,328**	**717,166,617**	**6,359,108**	**2,513,204**	**64,235,930**

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category **Summary by State**
State

State	Future Gross Revenue Total ($)	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue ($)	Present Worth at 10 Percent ($)
DEVELOPED PRODUCING						
FLORIDA	2,631,140	56,833	0	6,563	2,567,744	1,367,601
LOUISIANA	3,542,641	343,970	0	78,215	3,120,456	1,775,283
MISSISSIPPI	6,263,488	270,134	0	61,711	5,931,643	3,206,260
NEW MEXICO	28,576,507	2,332,293	0	1,722,789	24,521,425	11,139,906
OKLAHOMA	92,948,566	5,901,299	0	2,756,375	84,290,892	42,213,060
TEXAS	491,622,859	23,112,505	23,412,472	16,190,125	428,907,757	220,623,021
TOTAL DEVELOPED PRODUCING	**625,585,201**	**32,017,034**	**23,412,472**	**20,815,778**	**549,339,917**	**280,325,131**
GRAND TOTAL	**625,585,201**	**32,017,034**	**23,412,472**	**20,815,778**	**549,339,917**	**280,325,131**

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category **Summary by Field**
State
Field

	Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING						
FLORIDA						
JAY-LITTLE ESCAMBIA CREEK	7,595,674	751,583	0	36,459	3,608	0
TOTAL FLORIDA	**7,595,674**	**751,583**	**0**	**36,459**	**3,608**	**0**
LOUISIANA						
BAYOU CHOCKTAW	479,239	0	0	5,272	0	0
LIRETTE	0	0	0	0	0	0
LOCKHART CROSSING	448,290	0	0	843	0	0
RUSTON	39,460	40,670	3,253,561	126	133	10,568
VARIOUS LA FIELDS	31,370	1,357	67,858	31,370	1,357	67,858
TOTAL LOUISIANA	**998,359**	**42,027**	**3,321,419**	**37,611**	**1,490**	**78,426**
MISSISSIPPI						
CARSON	1,409	0	21,418	10	0	154
CRAWFORD CREEK	616,603	0	0	5,161	0	0
EUCUTTA EAST	3,776,424	0	0	11,156	0	0
GITANO	151,048	0	28,648	4,055	0	673
GWINVILLE	22,603	66,457	22,272,608	38	106	37,791
HEIDELBERG EAST	8,855,664	0	2,032,414	13,283	0	4,005
HEIDELBERG WEST	1,673,736	0	0	1,004	0	0
OAKVALE	50,149	0	4,017,459	3,094	0	225,695
OAKVALE DOME	0	0	0	0	0	0
PRENTISS SOUTH	150	0	17,170	7	0	805
VARIOUS MS FIELDS	38,488	0	44,616	38,488	0	44,616
VINTAGE	3,478	0	504,477	108	0	15,538
TOTAL MISSISSIPPI	**15,189,752**	**66,457**	**28,938,810**	**76,404**	**106**	**329,277**
NEW MEXICO						
AVALON,BURTON FLAT	173,442	0	130,644	520	0	2,613
BASIN	374	101,075	575,829	29	1,958	11,978
BASIN ET AL	120,167	756,713	34,110,872	98	2,453	84,422
BLINEBRY	59,450	0	752,636	2,081	0	26,342
BLINEBRY,DRINK,PADD,TUBB	40,190	60,425	387,027	705	1,060	6,792
BLINEBRY,DRINK,PENROSE SK,TUBB	246,831	0	1,759,415	3,857	0	27,491
BLINEBRY,DRINK,TUBB	15,411	65,838	506,446	154	658	5,064
BLINEBRY,DRINK,TUBB,WANTZ ABO	45,726	15,408	310,968	13,934	5,823	81,500
BLINEBRY,DRINK,WANTZ	18,768	0	61,423	2,346	0	10,964
BLINEBRY,EUMONT,PENROSE-SK,TUBB	57,257	4,909	3,076,350	630	54	33,840
BLINEBRY/PADDOCK	26,546	0	679,826	553	0	14,161
BOWERS	16,019	0	0	125	0	0
BURTON FLAT	101,449	0	452,272	4,756	0	21,202
CEDAR LAKE,GRAYBURG JACKSON	280,420	102,470	583,288	7,010	2,562	14,582
DAGGER DRAW SO, INDIAN BASIN	0	0	0	0	0	0
DRINKARD	1,121,612	219,667	1,082,182	22,432	4,393	21,644
EUNICE	2,931,021	2,455,991	154,465	25,666	0	19,323
GRAYBURG JACKSON	42,597	1,113	318,782	213	6	1,594
HOBBS	74,717,666	66,163,282	0	78,454	69,471	0
LANGLIE MATTIX	1,506,310	0	13,032,157	3,013	0	26,064
LANGLIE MATTIX, TEAGUE	1,260	336	2,363	1,260	336	2,363
LANGLIE MATTIX,MCCORM S, DRINK	973	0	12,352	973	0	12,352
LOCO HILLS	298,723	19,704	2,031,317	1,494	99	10,157
PADDOCK,PENROSE-SKELLY,TUBB	33,898	24,713	174,259	264	193	1,359
PENROSE-SKELLY,BLINEBRY,PADD,TUBB	21,670	35,085	451,096	347	561	7,218
PENROSE-SKELLY,EUNICE N	202,023	134,345	989,913	1,111	739	5,445
SHUGART	52,594	24,336	106,736	316	146	640
TUBB	87	0	789	1	0	1
VARIOUS NM FIELDS	136,860	14,089	503,177	136,860	14,089	503,177
WANTZ ABO	19,283	0	14,502	19,283	0	14,502
TOTAL NEW MEXICO	**82,288,627**	**70,199,499**	**62,261,086**	**328,485**	**104,601**	**966,790**
OKLAHOMA						
ALLEN	1,879	0	0	1,879	0	0
ASHLAND SOUTH	0	0	962,105	0	0	8,023
BADO NORTH	2,509	0	217,027	24	0	2,049
BETHEL	24,323	0	0	399	0	0
BILLINGS	26,035	0	33,682	102	0	132
CABANISS NORTHWEST	0	0	962,951	0	0	20,992
CARPENTER	17,900	27,186	207,151	71	108	930
CEDARDALE NORTHEAST	317	913	26,863	5	14	403
CEMENT	22,156	0	5,681,773	144	0	51,818
CHEYENNE VALLEY	11,726	0	916,522	146	0	19,412
CHITWOOD	566,623	0	28,736,356	7,934	0	399,392
CHITWOOD NORTHWEST	376,317	0	24,493	1,957	0	245
COYLE	0	0	48,027	0	0	660

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category
State
Field

Summary by Field

	Future Gross Revenue Total ($)	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue ($)	Present Worth at 10 Percent ($)
DEVELOPED PRODUCING						
FLORIDA						
JAY-LITTLE ESCAMBIA CREEK	2,631,140	56,833	0	6,563	2,567,744	1,367,601
TOTAL FLORIDA	**2,631,140**	**56,833**	**0**	**6,563**	**2,567,744**	**1,367,601**
LOUISIANA						
BAYOU CHOCKTAW	402,330	47,835	0	0	354,495	198,724
LIRETTE	0	0	0	0	0	0
LOCKHART CROSSING	65,608	7,738	0	0	57,870	43,080
RUSTON	36,341	2,089	0	4,364	29,888	18,590
VARIOUS LA FIELDS	3,038,362	286,308	0	73,851	2,678,203	1,514,889
TOTAL LOUISIANA	**3,542,641**	**343,970**	**0**	**78,215**	**3,120,456**	**1,775,283**
MISSISSIPPI						
CARSON	1,096	52	0	0	1,044	998
CRAWFORD CREEK	346,974	14,226	0	0	332,748	165,816
EUCUTTA EAST	842,878	34,558	0	13,387	794,933	508,974
GITANO	299,917	12,324	0	0	287,593	199,257
GWINVILLE	87,763	5,303	0	0	82,460	42,534
HEIDELBERG EAST	975,887	40,186	0	2,215	933,486	535,086
HEIDELBERG WEST	74,344	3,048	0	161	71,135	53,941
OAKVALE	664,939	35,853	0	7,836	621,250	404,672
OAKVALE DOME	0	0	0	0	0	0
PRENTISS SOUTH	2,254	127	0	209	1,918	1,836
VARIOUS MS FIELDS	2,926,380	122,111	0	37,903	2,766,366	1,264,806
VINTAGE	41,056	2,346	0	0	38,710	28,340
TOTAL MISSISSIPPI	**6,263,488**	**270,134**	**0**	**61,711**	**5,931,643**	**3,206,260**
NEW MEXICO						
AVALON,BURTON FLAT	40,605	3,404	0	418	36,783	16,585
BASIN	86,412	5,393	0	12,458	68,561	27,953
BASIN ET AL	235,229	14,753	0	39,466	181,010	84,887
BLINEBRY	210,519	16,825	0	10,010	183,684	64,715
BLINEBRY,DRINK,PADD,TUBB	94,563	7,130	0	14,382	73,051	39,795
BLINEBRY,DRINK,PENROSE SK,TUBB	343,778	28,159	0	8,363	307,256	134,811
BLINEBRY,DRINK,TUBB	40,112	2,770	0	1,651	35,691	21,802
BLINEBRY,DRINK,TUBB,WANTZ ABO	1,334,169	107,680	0	87,256	1,139,233	654,015
BLINEBRY,DRINK,WANTZ	19,850	1,231	0	0	18,619	10,063
BLINEBRY,EUMONT,PENROSE-SK,TUBB	127,548	9,039	0	14,890	103,619	59,726
BLINEBRY/PADDOCK	74,031	5,570	0	4,162	64,299	35,704
BOWERS	9,441	812	0	0	8,629	4,827
BURTON FLAT	355,714	30,591	0	3,180	321,943	136,083
CEDAR LAKE,GRAYBURG JACKSON	590,865	48,577	0	12,139	530,149	289,152
DAGGER DRAW SO, INDIAN BASIN	0	0	0	0	0	0
DRINKARD	1,820,415	152,311	0	88,966	1,579,138	611,023
EUNICE	1,976,279	169,071	0	354,293	1,452,915	724,627
GRAYBURG JACKSON	17,952	1,475	0	490	15,987	14,627
HOBBS	8,108,399	646,422	0	647,474	6,814,503	2,278,509
LANGLIE MATTIX	272,126	22,280	0	7,819	242,027	116,239
LANGLIE MATTIX, TEAGUE	113,034	9,293	0	6,215	97,526	53,257
LANGLIE MATTIX,MCCORM S, DRINK	86,411	6,926	0	1,235	78,250	43,002
LOCO HILLS	132,156	10,870	0	3,149	118,137	50,636
PADDOCK,PENROSE-SKELLY,TUBB	29,405	2,303	0	2,689	24,413	16,105
PENROSE-SKELLY,BLINEBRY,PADD,TUBB	56,357	4,123	0	7,883	44,351	27,547
PENROSE-SKELLY,EUNICE N	108,887	8,623	0	10,173	90,091	38,265
SHUGART	28,547	2,327	0	1,089	25,131	16,829
TUBB	65	6	0	0	59	55
VARIOUS NM FIELDS	10,872,114	895,207	0	344,373	9,632,534	4,919,341
WANTZ ABO	1,391,524	119,122	0	38,566	1,233,836	649,726
TOTAL NEW MEXICO	**28,576,507**	**2,332,293**	**0**	**1,722,789**	**24,521,425**	**11,139,906**
OKLAHOMA						
ALLEN	143,368	10,006	0	0	133,362	50,186
ASHLAND SOUTH	16,457	808	0	5,829	9,820	8,174
BADO NORTH	7,522	448	0	1,844	5,230	3,917
BETHEL	29,896	1,998	0	0	27,898	20,597
BILLINGS	8,330	566	0	0	7,764	4,640
CABANISS NORTHWEST	44,714	2,789	0	0	41,925	27,039
CARPENTER	10,342	589	0	623	9,130	6,250
CEDARDALE NORTHEAST	1,873	77	0	0	1,796	1,650
CEMENT	117,815	7,779	0	13,289	96,747	45,253
CHEYENNE VALLEY	52,978	3,445	0	0	49,533	28,575
CHITWOOD	2,126,993	139,639	0	7,807	1,979,547	957,825
CHITWOOD NORTHWEST	145,560	9,800	0	20	135,740	94,137
COYLE	2,110	76	0	363	1,671	1,565

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category — **Summary by Field**
State
Field

	Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING						
OKLAHOMA (Cont.)						
CRAWFORD NORTHWEST	1,824	4,266	18,414	85	200	863
CUSHING	89,750	0	0	3,588	0	0
DAVIS NORTHEAST	385,482	0	0	1,018	0	0
DEMPSEY	30,002	0	399,842	4,098	0	22,080
EAKLY EAST	3,190	3,313	194,863	31	32	1,903
EAKLY-WEATHERFORD TREND	14,506	52,016	597,887	102	364	4,185
ELK CITY	35,149	89,633	7,370,361	77	455	27,557
EMPIRE-COMANCHE	78,142	0	0	1,221	0	0
FITTS	4,467,926	0	0	3,217	0	0
FITTS & FITTS WEST	13,522,339	0	1,972,111	12,170	0	1,775
GARBER	23,401	0	0	4,388	0	0
GEARY SOUTHWEST	17	672	839,980	1	32	39,395
GOLDEN TREND	71,536	140,170	2,079,837	1,628	2,104	24,140
HARMON EAST	155,831	0	236,289	2,019	0	2,245
HEALDTON	2,171,090	0	0	12,462	0	0
HEWITT	1,753,037	0	0	3,506	0	0
HILL TOP	0	279	120,129	0	3	1,384
HOLLAND	0	0	30,801	0	0	963
ISOM SPRINGS SOUTHWEST	12,263	0	0	766	0	0
KEOKUK	0	0	0	0	0	0
KINTA	0	0	744,806	0	0	31,857
KIOWA NORTHWEST	0	0	0	0	0	0
KNOX	0	53,366	2,948,585	0	205	11,352
LITTLE RIVER	34,016	0	0	6,379	0	0
LOCO	1,163,033	0	0	1,163	0	0
MAYFIELD NORTHEAST	188,105	445,600	4,044,294	1,073	3,315	28,906
MAYFIELD WEST	12,130	46,821	1,519,976	60	451	29,275
MOCANE-LAVERNE	370	689	8,282	14	25	304
MOOREWOOD NORTHEAST	3,274	27,388	240,012	100	838	11,851
MOUNT VERNON	0	73,605	306,687	0	846	3,527
OAKWOOD NORTH	0	0	0	0	0	0
OKEENE NORTHWEST	0	0	0	0	0	0
OKLAHOMA CITY	2,055,260	0	7,177,810	2,725	0	6,101
PEEK SOUTH	20,855	20,063	135,181	209	201	1,352
PINE HOLLOW SOUTH	0	0	4,724,064	0	0	208,327
PITTSBURG COUNTY CBM GAS AREA	0	0	0	0	0	0
POSTLE	565	716	2,619	565	716	2,619
PUTNAM	205,547	170,760	4,777,670	10,379	3,942	191,866
REAMS NORTHWEST	0	0	0	0	0	0
RED OAK-NORRIS	0	0	26,859,966	0	0	513,591
RINGWOOD	30,773	15,727	227,921	1,028	157	6,870
SAINT LOUIS	143,113	0	0	1,773	0	0
SCIPIO NORTHWEST	0	269,349	1,656,235	0	6,478	51,327
SEARIGHT	135,978	0	0	2,880	0	0
SEILING NORTHEAST	74,478	0	1,316,454	2,114	0	37,360
SHATTUCK	30,335	0	729,913	341	0	10,693
SHO-VEL-TUM	11,951,831	10	17,805,696	17,520	10	57,000
SOONER TREND	166,763	35,142	709,410	5,003	1,054	19,724
STRONG CITY DISTRICT	4,922	169,729	3,670,509	28	736	16,845
THOMAS	89,303	0	165,285	1,117	0	2,066
TONKAWA	24,422	23,750	172,300	105	119	722
TOUZALIN	0	0	0	0	0	0
UNION CITY	1,425,340	1,827,309	12,979,349	6,388	8,718	65,437
VARIOUS OK FIELDS	595,410	477,095	11,278,841	595,410	477,095	11,278,841
VERDEN	7,923	0	4,190,436	65	0	28,922
WATONGA TREND	0	0	0	0	0	0
WATONGA-CHICKASHA TREND	2,252,252	1,740,832	26,737,272	24,165	11,702	494,115
YELLOWSTONE SOUTHEAST	11,758	0	70,964	94	0	568
YUKON	14,724	136,141	954,258	40	370	2,592
YUKON NORTHWEST	0	0	102,809	0	0	4,819
TOTAL OKLAHOMA	**44,507,750**	**5,852,540**	**187,935,068**	**743,776**	**520,290**	**13,749,375**
TEXAS						
ADAIR	82,014	0	11,778	230	0	37
AGUA DULCE	1,845	36	17,997	33	1	324
ANTON-IRISH	11,144,521	1,063,576	37,024	77,976	7,444	923
BEDFORD	1,735,374	397,717	1,610,191	3,615	1,141	4,621
BELLE FERGUSON	2,878	9,463	283,904	24	78	2,351
BIG WELLS	39,113	13,616	151,284	125	44	484
BLOCK 0016	0	0	197,088	0	0	2,365
BLOCK 16	0	10,184	185,166	0	203	3,685
BOONSVILLE	3,504	20,177	121,757	438	2,522	15,220
BRAHANEY	1,049,085	0	266,995	1,911	0	486

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category **Summary by Field**
State
Field

	Future Gross Revenue Total ($)	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue ($)	Present Worth at 10 Percent ($)
DEVELOPED PRODUCING						
OKLAHOMA (Cont.)						
CRAWFORD NORTHWEST	14,377	736	0	983	12,658	10,502
CUSHING	269,489	18,590	0	0	250,899	137,480
DAVIS NORTHEAST	76,115	5,290	0	0	70,825	30,937
DEMPSEY	355,206	24,188	0	1,215	329,803	183,409
EAKLY EAST	6,113	359	0	571	5,183	3,786
EAKLY-WEATHERFORD TREND	24,933	1,349	0	47	23,537	13,973
ELK CITY	72,609	4,284	0	6,986	61,339	36,206
EMPIRE-COMANCHE	93,214	6,490	0	0	86,724	35,622
FITTS	225,873	15,765	0	0	210,108	79,843
FITTS & FITTS WEST	1,025,297	71,314	0	0	953,983	407,798
GARBER	334,866	23,245	0	0	311,621	150,521
GEARY SOUTHWEST	63,408	3,798	0	0	59,610	41,692
GOLDEN TREND	230,992	13,431	0	5,009	212,552	141,243
HARMON EAST	159,746	10,963	0	831	147,952	75,517
HEALDTON	875,016	60,055	0	2,243	812,718	459,919
HEWITT	254,204	16,735	0	0	237,469	185,481
HILL TOP	3,228	133	0	0	3,095	2,758
HOLLAND	2,337	106	0	0	2,231	1,952
ISOM SPRINGS SOUTHWEST	53,814	3,689	0	0	50,125	31,346
KEOKUK	0	0	0	0	0	0
KINTA	59,432	3,776	0	0	55,656	33,360
KIOWA NORTHWEST	0	0	0	0	0	0
KNOX	28,877	1,625	0	0	27,252	17,137
LITTLE RIVER	486,875	33,349	0	0	453,526	261,563
LOCO	79,886	5,552	0	0	74,334	32,021
MAYFIELD NORTHEAST	243,786	12,972	0	6,315	224,499	124,852
MAYFIELD WEST	71,958	4,360	0	8,943	58,655	31,344
MOCANE-LAVERNE	2,064	96	0	51	1,917	1,770
MOOREWOOD NORTHEAST	70,073	3,571	0	0	66,502	40,993
MOUNT VERNON	26,366	1,128	0	776	24,462	16,192
OAKWOOD NORTH	0	0	0	0	0	0
OKEENE NORTHWEST	0	0	0	0	0	0
OKLAHOMA CITY	222,980	15,406	0	61	207,513	97,739
PEEK SOUTH	24,385	1,437	0	0	22,948	15,997
PINE HOLLOW SOUTH	408,172	24,171	0	20,761	363,240	255,572
PITTSBURG COUNTY CBM GAS AREA	0	0	0	0	0	0
POSTLE	75,276	4,216	0	287	70,773	40,326
PUTNAM	1,449,870	92,641	0	24,986	1,332,243	776,452
REAMS NORTHWEST	0	0	0	0	0	0
RED OAK-NORRIS	1,061,518	65,742	0	15,190	980,586	604,529
RINGWOOD	92,587	6,174	0	862	85,551	48,601
SAINT LOUIS	135,016	9,364	0	0	125,652	56,861
SCIPIO NORTHWEST	193,869	7,983	0	63,099	122,787	82,140
SEARIGHT	219,812	15,162	0	0	204,650	111,764
SEILING NORTHEAST	258,332	17,346	0	0	240,986	116,555
SHATTUCK	65,858	4,402	0	321	61,135	30,531
SHO-VEL-TUM	1,321,612	90,052	0	2	1,231,558	592,377
SOONER TREND	425,789	28,086	0	0	397,703	242,997
STRONG CITY DISTRICT	57,432	3,145	0	9,285	45,002	25,915
THOMAS	92,679	6,332	0	289	86,058	48,468
TONKAWA	12,771	729	0	0	12,042	9,328
TOUZALIN	0	0	0	0	0	0
UNION CITY	836,622	48,541	0	67	788,014	400,341
VARIOUS OK FIELDS	74,805,881	4,727,706	0	2,540,886	67,537,289	33,266,789
VERDEN	61,089	3,963	0	1,221	55,905	30,778
WATONGA TREND	0	0	0	0	0	0
WATONGA-CHICKASHA TREND	3,168,887	201,527	0	15,313	2,952,047	1,494,880
YELLOWSTONE SOUTHEAST	7,417	490	0	0	6,927	4,940
YUKON	18,744	914	0	0	17,830	10,122
YUKON NORTHWEST	13,856	801	0	0	13,055	10,033
TOTAL OKLAHOMA	**92,948,566**	**5,901,299**	**0**	**2,756,375**	**84,290,892**	**42,213,060**
TEXAS						
ADAIR	17,473	762	836	0	15,875	9,242
AGUA DULCE	3,181	142	152	0	2,887	2,698
ANTON-IRISH	5,771,086	252,926	275,909	20,832	5,221,419	2,416,928
BEDFORD	317,516	14,257	15,163	0	288,096	137,118
BELLE FERGUSON	9,403	516	444	392	8,051	4,854
BIG WELLS	10,692	478	511	407	9,296	7,948
BLOCK 0016	4,886	286	230	331	4,039	2,656
BLOCK 16	11,838	655	559	2,027	8,597	5,059
BOONSVILLE	129,620	5,922	6,185	22,885	94,628	55,066
BRAHANEY	134,935	5,881	6,453	438	122,163	78,026

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
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Reserve Category — **Summary by Field**
State
Field

Field	Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING						
TEXAS (Cont.)						
BREEDLOVE	19,773	0	0	205	0	0
BRISCOE RANCH DIST 1	78,632	14,789	197,191	155	29	388
BRUNSON RANCH	25	0	33	25	0	33
BRYANS MILL	380	0	939	380	0	939
CARTHAGE	63,363	251,117	32,094,520	63,363	251,117	32,094,520
CARTHAGE NORTH	0	0	0	0	0	0
CEDAR LAKE	11,260,465	772,660	0	41,063	2,741	0
CLAYTON	0	0	0	0	0	0
CONGER	175,534	25,954	2,595,387	2,106	311	31,145
CONLEY	105,950	14,459	180,734	2,759	377	4,706
CONROE	6,219,341	0	0	74,100	0	0
CORDONA LAKE	3,307,860	302,029	1,921,806	12,161	1,225	7,719
COWDEN NORTH	6,873,612	135,936	1,214,560	16,172	361	3,577
CRAWAR,HSA,SANDHILLS,WARD	218,628	0	921,955	1,487	0	6,269
DAVIDSON RANCH	5,940	58,251	1,717,333	127	375	12,274
DIAMOND -M-	1,103,005	0	0	1,103	0	0
DORA ROBERTS/SPRAYBERRY	333,929	59,783	378,370	6,490	1,162	7,353
EAGLEVILLE	1,099,456	288,723	1,983,825	13,883	6,338	45,190
EAST TEXAS	5,539	0	8,863	5,539	0	8,863
ELIZABETH ROSE	11,894	0	0	99	0	0
EMBAR	1,721,592	4,186,250	20,307,176	4,287	10,424	50,563
EMMA	82,336	74,175	199,394	883	796	2,139
EVETTS	2,202	0	0	66	0	0
F A Hogg	126,211	36,907	22,885	88,347	18,084	16,020
FAIRWAY	193,161	252,362	2,051,372	597	328	3,338
FLANAGAN	683,413	67,039	250,147	547	54	200
FREESTONE	0	0	240,825	0	0	2,697
FUHRMAN-MASCHO	644	103	284	386	62	171
FULLERTON	2,328,914	7,200	458,449	37,668	118	16,176
GOLDSMITH	2,325,864	1,026,722	8,602,697	3,041	2,635	17,591
GOMEZ	0	0	23,087,797	0	0	153,802
GOMEZ, GOMEZ NW	2,167	0	1,194,835	22	0	11,948
GREY RANCH WEST	0	0	0	0	0	0
HAMILTON	64,735	0	0	8,092	0	0
HEADLEE	0	467,973	2,495,855	0	8,653	46,148
HORNED TOAD	134,864	0	641,768	2,529	0	12,033
HUNDIDO	0	0	349,562	0	0	1,460
JAVELNA,JEFFRESS,AMORE,HINDE	177,725	1,197,108	27,839,719	995	6,704	155,902
KARNACK	0	0	0	0	0	0
KELLY-SNYDER	76,587,114	57,894,019	4,115,016	227,464	171,945	21
KERMIT	0	0	0	0	0	0
KINGDOM	701,544	0	111,905	3,538	0	583
K-M-A	103,572	0	0	11,004	0	0
LA COPITA	66,031	408,256	6,480,250	462	2,041	32,401
LAKE CREEK	214,074	158,005	623,704	4,431	3,271	12,911
LEVELLAND	8,057,301	545,318	580,126	4,915	333	354
LIVE OAK DRAW NORTH	612	0	1,206,442	15	0	24,932
LOCKRIDGE	0	41,343	1,409,408	0	1,172	39,971
LOS INDIOS	17	48	13,724	1	1	608
MCELROY	907,315	15,306	78,190	513	9	44
MEANS	14,823,980	0	118,592	9,710	0	78
MEANS, BLOCK A34	553,946	0	99,403	8,064	0	1,447
MIDWAY SOUTH	0	0	0	0	0	0
NEWARK EAST	9,712	125,005	653,874	388	5,000	26,155
OAK HILL	0	0	0	0	0	0
OZONA NE CANYON	6,983	277,149	3,110,614	379	2,218	24,885
PANHANDLE WHLR HTCHNSN	595,728	0	0	53,616	0	0
PAWNEE	0	0	2,407,194	0	0	36,572
PEARSALL	13,727	4,138	31,645	858	259	1,978
PEGASUS	16,226,498	11,475,657	62,447,750	56,914	28,242	163,697
PHANTOM	7,518,160	1,167,855	9,524,324	88,117	25,341	226,208
PRIEST & BEAVERS	263,288	0	0	1,319	0	0
PRIEST & BEAVERS EAST	20,996	0	0	105	0	0
QUITO	164,193	54,610	379,150	21,971	2,023	46,166
QUITO WEST	322	0	89	6	0	2
REEVES	1,146,453	122	8,123	2,483	0	18
REINECKE	88,828	127,025	396,954	96	137	429
ROBERTSON NORTH	7,193,591	52,571	2,849,310	10,724	26	4,188
ROJO CABALLOS	1,905	0	0	164	0	0
ROJO CABALLOS SOUTH	0	0	1,134,535	0	0	45,495
SALT CREEK	18,917,176	5,644,651	0	64,318	19,192	0
SARITA EAST	62,698	214,726	5,223,070	2,821	9,663	235,038

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Reserve Category
State
Field

Summary by Field

	Future Gross Revenue Total ($)	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue ($)	Present Worth at 10 Percent ($)
DEVELOPED PRODUCING						
TEXAS (Cont.)						
BREEDLOVE	15,821	688	757	0	14,376	12,183
BRISCOE RANCH DIST 1	13,202	595	630	0	11,977	6,986
BRUNSON RANCH	1,962	86	94	17	1,765	1,600
BRYANS MILL	25,859	1,136	1,236	0	23,487	17,559
CARTHAGE	95,220,448	5,597,076	4,481,169	12,069,251	73,072,952	40,162,375
CARTHAGE NORTH	0	0	0	0	0	0
CEDAR LAKE	3,111,849	136,153	148,785	8,224	2,818,687	1,141,501
CLAYTON	0	0	0	0	0	0
CONGER	251,482	12,737	11,937	0	226,808	107,036
CONLEY	240,097	10,752	11,467	0	217,878	81,830
CONROE	7,069,095	307,506	338,079	1,752,659	4,670,851	2,283,355
CORDONA LAKE	911,403	40,086	43,566	4,376	823,375	405,685
COWDEN NORTH	1,251,734	54,647	59,854	1,513	1,135,720	690,279
CRAWAR,HSA,SANDHILLS,WARD	110,530	4,975	5,278	0	100,277	62,751
DAVIDSON RANCH	40,828	1,984	1,942	4,876	32,026	24,908
DIAMOND -M-	83,340	3,625	3,986	0	75,729	39,503
DORA ROBERTS/SPRAYBERRY	546,618	24,211	26,120	2,365	493,922	294,002
EAGLEVILLE	1,335,228	61,134	63,705	15,369	1,195,020	614,156
EAST TEXAS	397,298	17,540	18,988	3,368	357,402	228,163
ELIZABETH ROSE	7,459	324	357	0	6,778	4,711
EMBAR	424,391	20,277	20,206	0	383,908	140,022
EMMA	93,445	4,267	4,459	0	84,719	55,493
EVETTS	4,739	206	227	0	4,306	3,453
F A Hogg	7,188,340	316,082	343,613	45,300	6,483,345	4,977,610
FAIRWAY	59,193	2,720	2,824	435	53,214	32,740
FLANAGAN	44,157	1,937	2,111	0	40,109	28,346
FREESTONE	5,400	270	257	1,349	3,524	3,107
FUHRMAN-MASCHO	29,454	1,291	1,408	0	26,755	23,536
FULLERTON	2,893,709	126,487	138,361	0	2,628,861	1,010,503
GOLDSMITH	288,183	12,960	13,760	284	261,179	197,631
GOMEZ	290,677	18,074	13,631	49,061	209,911	115,705
GOMEZ, GOMEZ NW	26,841	1,590	1,263	4,421	19,567	12,184
GREY RANCH WEST	0	0	0	0	0	0
HAMILTON	599,664	26,085	28,679	0	544,900	340,364
HEADLEE	392,534	20,248	18,614	6,490	347,182	240,753
HORNED TOAD	192,140	8,673	9,174	0	174,293	97,015
HUNDIDO	3,017	151	143	0	2,723	2,403
JAVELNA,JEFFRESS,AMORE,HINDE	656,609	36,664	30,997	62,535	526,413	289,658
KARNACK	0	0	0	0	0	0
KELLY-SNYDER	19,849,284	876,238	948,652	0	18,024,394	9,302,006
KERMIT	0	0	0	0	0	0
KINGDOM	268,273	11,690	12,829	7,048	236,706	108,065
K-M-A	818,867	35,621	39,162	0	744,084	289,601
LA COPITA	174,711	9,374	8,267	11,046	146,024	82,658
LAKE CREEK	415,203	18,584	19,831	19,158	357,630	290,353
LEVELLAND	379,820	16,624	18,160	0	345,036	143,359
LIVE OAK DRAW NORTH	44,750	2,771	2,099	538	39,342	22,216
LOCKRIDGE	84,322	4,576	3,987	45,567	30,192	20,542
LOS INDIOS	1,162	57	55	0	1,050	1,020
MCELROY	38,292	1,668	1,831	592	34,201	28,826
MEANS	689,218	29,982	32,962	0	626,274	324,685
MEANS, BLOCK A34	562,567	24,489	26,904	0	511,174	398,679
MIDWAY SOUTH	0	0	0	0	0	0
NEWARK EAST	218,859	11,480	10,369	34,909	162,101	81,503
OAK HILL	0	0	0	0	0	0
OZONA NE CANYON	107,804	5,704	5,105	14,332	82,663	54,950
PANHANDLE WHLR HTCHNSN	4,010,099	174,439	191,783	0	3,643,877	1,179,480
PAWNEE	77,900	3,984	3,696	18,563	51,657	39,330
PEARSALL	77,416	3,456	3,698	1,666	68,596	51,683
PEGASUS	5,941,246	273,866	283,368	80,443	5,303,569	2,530,727
PHANTOM	7,863,453	345,305	362,859	0	7,155,289	3,522,633
PRIEST & BEAVERS	100,672	4,379	4,815	0	91,478	53,659
PRIEST & BEAVERS EAST	7,867	342	376	0	7,149	4,932
QUITO	1,803,742	81,311	86,122	0	1,636,309	765,443
QUITO WEST	439	19	21	0	399	368
REEVES	190,504	8,287	9,111	11	173,095	102,523
REINECKE	12,449	578	594	130	11,147	8,178
ROBERTSON NORTH	819,256	35,768	39,174	760	743,554	402,957
ROJO CABALLOS	12,380	539	592	0	11,249	7,335
ROJO CABALLOS SOUTH	84,307	5,198	3,955	13,648	61,506	36,567
SALT CREEK	5,704,400	253,568	272,542	0	5,178,290	2,343,393
SARITA EAST	924,382	48,360	43,801	86,964	745,257	494,905

DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category
State
Field

Summary by Field

	Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING						
TEXAS (Cont.)						
SEMINOLE	54,090,652	6,946,116	0	111,990	0	0
SHARON RIDGE	852,202	0	0	21,855	0	0
SHARON RIDGE,GILL,HATFIELD	159,025	0	0	5,566	0	0
SHERMAN EAST	522,033	0	0	33,903	0	0
SHREIKEY,MIAMI AIRPORT	0	10	128	0	10	128
SLAUGHTER	22,951,678	54,707	860,873	227,840	380	13,055
SPEARMAN EAST	2,029	0	319,466	190	0	29,950
SPRABERRY	39,507,517	98,844,981	126,934,304	629,015	455,302	2,541,707
SPRABERRY DEEP	177,277	0	0	1,117	0	0
TSTAR	424,934	0	46,244	6,799	0	740
TWO GEORGES	265,248	47,996	187,924	4,988	935	3,673
VARIOUS TX FIELDS	2,831,004	789,377	12,529,790	2,831,004	789,377	12,529,790
WASSON	198,212,701	46,449,012	39,681,396	125,769	28,926	29,538
WASSON 72	11,740,722	853,287	0	26,577	1,857	0
WASSON NORTHEAST	1,199,782	165,698	0	5,639	779	0
WELCH	4,630,773	77,438	0	23,882	433	0
WELLMAN	2,623,716	0	0	7,210	0	0
WILL O	0	0	0	0	0	0
WILLAMAR WEST	490,993	0	0	4,910	0	0
WOODLAWN	254,330	773,359	14,491,081	3,584	10,871	211,074
WORSHAM, WORSHAM-BAYER	113,912	1,128	2,814,171	3,417	39	84,566
YATES	101,432,724	0	0	13,693	0	0
TOTAL TEXAS	**649,514,504**	**243,963,222**	**434,710,234**	**5,136,373**	**1,883,109**	**49,112,062**
TOTAL DEVELOPED PRODUCING	**800,094,666**	**320,875,328**	**717,166,617**	**6,359,108**	**2,513,204**	**64,235,930**
GRAND TOTAL	**800,094,666**	**320,875,328**	**717,166,617**	**6,359,108**	**2,513,204**	**64,235,930**

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category **Summary by Field**
State
Field

	Future Gross Revenue Total ($)	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue ($)	Present Worth at 10 Percent ($)
DEVELOPED PRODUCING						
TEXAS (Cont.)						
SEMINOLE	8,378,750	364,475	400,713	10,927	7,602,635	4,042,071
SHARON RIDGE	1,663,833	72,377	79,573	0	1,511,883	588,458
SHARON RIDGE,GILL,HATFIELD	419,264	18,238	20,051	0	380,975	173,258
SHERMAN EAST	2,458,113	106,928	117,559	0	2,233,626	705,632
SHREIKEY,MIAMI AIRPORT	278	14	13	103	148	113
SLAUGHTER	18,865,073	821,236	902,192	6,621	17,135,024	7,328,487
SPEARMAN EAST	79,943	4,813	3,756	0	71,374	38,352
SPRABERRY	56,031,479	2,525,442	2,675,303	1,528,949	49,301,785	25,569,215
SPRABERRY DEEP	83,533	3,634	3,995	2,122	73,782	40,667
TSTAR	510,252	22,226	24,401	0	463,625	276,416
TWO GEORGES	414,001	16,893	19,856	0	377,252	210,533
VARIOUS TX FIELDS	203,184,784	8,909,090	9,713,785	0	184,561,909	95,759,252
WASSON	10,409,309	459,243	497,503	29,006	9,423,557	3,580,862
WASSON 72	2,071,415	90,559	99,043	291	1,881,522	819,317
WASSON NORTHEAST	410,818	18,079	19,637	0	373,102	208,639
WELCH	1,808,868	78,789	86,504	0	1,643,575	845,974
WELLMAN	540,155	23,497	25,833	86,517	404,308	220,140
WILL O	0	0	0	0	0	0
WILLAMAR WEST	363,484	15,812	17,384	0	330,288	167,923
WOODLAWN	947,111	50,266	44,842	85,719	766,284	422,983
WORSHAM, WORSHAM-BAYER	438,241	23,069	20,759	23,510	370,903	156,009
YATES	1,023,135	44,506	48,931	1,780	927,918	307,443
TOTAL TEXAS	**491,622,859**	**23,112,505**	**23,412,472**	**16,190,125**	**428,907,757**	**220,623,021**
TOTAL DEVELOPED PRODUCING	**625,585,201**	**32,017,034**	**23,412,472**	**20,815,778**	**549,339,917**	**280,325,131**
GRAND TOTAL	**625,585,201**	**32,017,034**	**23,412,472**	**20,815,778**	**549,339,917**	**280,325,131**

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category — **Summary by Lease**

State / Field / Lease	Field Code	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
FLORIDA								
JAY-LITTLE ESCAMBIA CREEK								
JAY-LEC UNIT	009100-300	0.4800	7,595,674	751,583	0	36,459	3,608	0
TOTAL JAY-LITTLE ESCAMBIA CREEK			**7,595,674**	**751,583**	**0**	**36,459**	**3,608**	**0**
TOTAL FLORIDA			**7,595,674**	**751,583**	**0**	**36,459**	**3,608**	**0**
LOUISIANA								
BAYOU CHOCKTAW								
WILBERT MINERAL	017100-145	1.1000	479,239	0	0	5,272	0	0
TOTAL BAYOU CHOCKTAW			**479,239**	**0**	**0**	**5,272**	**0**	**0**
LIRETTE								
LATERRE	175988-000	0.3000	0	0	0	0	0	0
TOTAL LIRETTE			**0**	**0**	**0**	**0**	**0**	**0**
LOCKHART CROSSING								
LOCKHART CROSSING 1ST WX RA SU	017100-350	0.1880	448,290	0	0	843	0	0
TOTAL LOCKHART CROSSING			**448,290**	**0**	**0**	**843**	**0**	**0**
RUSTON								
HOSS 6932 RA SUE E JILES	177806-000	0.4028	39,460	40,670	3,253,561	126	133	10,568
TOTAL RUSTON			**39,460**	**40,670**	**3,253,561**	**126**	**133**	**10,568**
VARIOUS LA FIELDS								
LOUISIANA MISC ROYALTIES	Cumulative	100.0000	31,370	1,357	67,858	31,370	1,357	67,858
TOTAL VARIOUS LA FIELDS			**31,370**	**1,357**	**67,858**	**31,370**	**1,357**	**67,858**
TOTAL LOUISIANA			**998,359**	**42,027**	**3,321,419**	**37,611**	**1,490**	**78,426**
MISSISSIPPI								
CARSON								
DAVIS 1	023100-159	0.7187	1,409	0	21,418	10	0	154
TOTAL CARSON			**1,409**	**0**	**21,418**	**10**	**0**	**154**
CRAWFORD CREEK								
CRAWFORD CREEK CV UNIT	023100-196	0.7387	552,260	0	0	4,080	0	0
SABINE ROYALTY CORP 1	023100-196	0.7812	45,831	0	0	358	0	0
SABINE ROYALTY CORP 4-A	023100-196	3.9062	18,512	0	0	723	0	0
TOTAL CRAWFORD CREEK			**616,603**	**0**	**0**	**5,161**	**0**	**0**
EUCUTTA EAST								
EUCUTTA EAST EUTAW UNIT PDP	023100-250	0.2954	3,776,424	0	0	11,156	0	0
TOTAL EUCUTTA EAST			**3,776,424**	**0**	**0**	**11,156**	**0**	**0**
GITANO								
BATES-ISHEE 5-14 1	023100-265	2.3474	90,788	0	908	2,131	0	21
COX-WALLACE,WELCH-WALLACE (NET)	023100-265	100.0000	520	0	0	520	0	0
NICHOLSON 5-11 1	023100-265	2.3500	15,224	0	14,086	358	0	331
WELCH 5-15 1	023100-265	2.3500	44,516	0	13,654	1,046	0	321
TOTAL GITANO			**151,048**	**0**	**28,648**	**4,055**	**0**	**673**
GWINVILLE								
BUCKLEY 2	023100-270	1.9500	63	0	76,252	1	0	1,487
GWINVILLE FIELD	023100-270	0.1600	22,483	66,457	22,152,250	36	106	35,444
L B BUCKLEY 1	023100-270	1.9500	57	0	44,106	1	0	860
TOTAL GWINVILLE			**22,603**	**66,457**	**22,272,608**	**38**	**106**	**37,791**
HEIDELBERG EAST								
CAMPBELL UNIT	023100-370	0.1280	0	0	0	0	0	0
DANTZLER S E UNIT	023100-370	0.3900	0	0	191,276	0	0	746
EDDY ETAL UNIT	023100-370	0.1048	0	0	125,214	0	0	131
EEOFB PDP SUMMARY	023100-370	0.1500	8,855,664	0	0	13,283	0	0
JONES B T GAS UNIT	023100-370	0.5900	0	0	0	0	0	0
JONES MARGIREE UNIT	023100-370	0.2800	0	0	0	0	0	0
KING J E GAS UNIT	023100-370	0.0927	0	0	543,788	0	0	504
MORRISON P C GAS UNIT	023100-370	0.1300	0	0	827,330	0	0	1,076
UMBARGER GAS UNIT	023100-370	0.4489	0	0	344,806	0	0	1,548
TOTAL HEIDELBERG EAST			**8,855,664**	**0**	**2,032,414**	**13,283**	**0**	**4,005**
HEIDELBERG WEST								
WHFU PDP SUMMARY	023100-370	0.0600	1,673,736	0	0	1,004	0	0
WINDHAM-HERRINGTON GAS UNIT	023100-370	0.3250	0	0	0	0	0	0

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Reserve Category
State
Field
Lease

Summary by Lease

	Future Gross Revenue Total ($)	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue ($)	Present Worth at 10 Percent ($)
DEVELOPED PRODUCING						
FLORIDA						
JAY-LITTLE ESCAMBIA CREEK						
JAY-LEC UNIT	2,631,140	56,833	0	6,563	2,567,744	1,367,601
TOTAL JAY-LITTLE ESCAMBIA CREEK	**2,631,140**	**56,833**	**0**	**6,563**	**2,567,744**	**1,367,601**
TOTAL FLORIDA	**2,631,140**	**56,833**	**0**	**6,563**	**2,567,744**	**1,367,601**
LOUISIANA						
BAYOU CHOCKTAW						
WILBERT MINERAL	402,330	47,835	0	0	354,495	198,724
TOTAL BAYOU CHOCKTAW	**402,330**	**47,835**	**0**	**0**	**354,495**	**198,724**
LIRETTE						
LATERRE	0	0	0	0	0	0
TOTAL LIRETTE	**0**	**0**	**0**	**0**	**0**	**0**
LOCKHART CROSSING						
LOCKHART CROSSING 1ST WX RA SU	65,608	7,738	0	0	57,870	43,080
TOTAL LOCKHART CROSSING	**65,608**	**7,738**	**0**	**0**	**57,870**	**43,080**
RUSTON						
HOSS 6932 RA SUE E JILES	36,341	2,089	0	4,364	29,888	18,590
TOTAL RUSTON	**36,341**	**2,089**	**0**	**4,364**	**29,888**	**18,590**
VARIOUS LA FIELDS						
LOUISIANA MISC ROYALTIES	3,038,362	286,308	0	73,851	2,678,203	1,514,889
TOTAL VARIOUS LA FIELDS	**3,038,362**	**286,308**	**0**	**73,851**	**2,678,203**	**1,514,889**
TOTAL LOUISIANA	**3,542,641**	**343,970**	**0**	**78,215**	**3,120,456**	**1,775,283**
MISSISSIPPI						
CARSON						
DAVIS 1	1,096	52	0	0	1,044	998
TOTAL CARSON	**1,096**	**52**	**0**	**0**	**1,044**	**998**
CRAWFORD CREEK						
CRAWFORD CREEK CV UNIT	267,762	10,978	0	0	256,784	119,696
SABINE ROYALTY CORP 1	26,232	1,076	0	0	25,156	12,171
SABINE ROYALTY CORP 4-A	52,980	2,172	0	0	50,808	33,949
TOTAL CRAWFORD CREEK	**346,974**	**14,226**	**0**	**0**	**332,748**	**165,816**
EUCUTTA EAST						
EUCUTTA EAST EUTAW UNIT PDP	842,878	34,558	0	13,387	794,933	508,974
TOTAL EUCUTTA EAST	**842,878**	**34,558**	**0**	**13,387**	**794,933**	**508,974**
GITANO						
BATES-ISHEE 5-14 1	158,620	6,504	0	0	152,116	94,482
COX-WALLACE,WELCH-WALLACE (NET)	37,718	1,546	0	0	36,172	21,567
NICHOLSON 5-11 1	27,328	1,135	0	0	26,193	21,920
WELCH 5-15 1	76,251	3,139	0	0	73,112	61,288
TOTAL GITANO	**299,917**	**12,324**	**0**	**0**	**287,593**	**199,257**
GWINVILLE						
BUCKLEY 2	3,243	196	0	0	3,047	1,965
GWINVILLE FIELD	82,614	4,993	0	0	77,621	39,274
L B BUCKLEY 1	1,906	114	0	0	1,792	1,295
TOTAL GWINVILLE	**87,763**	**5,303**	**0**	**0**	**82,460**	**42,534**
HEIDELBERG EAST						
CAMPBELL UNIT	0	0	0	0	0	0
DANTZLER S E UNIT	1,630	99	0	90	1,441	800
EDDY ETAL UNIT	288	18	0	0	270	166
EEOFB PDP SUMMARY	967,162	39,654	0	2,125	925,383	530,178
JONES B T GAS UNIT	0	0	0	0	0	0
JONES MARGIREE UNIT	0	0	0	0	0	0
KING J E GAS UNIT	1,102	67	0	0	1,035	671
MORRISON P C GAS UNIT	2,341	143	0	0	2,198	1,539
UMBARGER GAS UNIT	3,364	205	0	0	3,159	1,732
TOTAL HEIDELBERG EAST	**975,887**	**40,186**	**0**	**2,215**	**933,486**	**535,086**
HEIDELBERG WEST						
WHFU PDP SUMMARY	74,344	3,048	0	161	71,135	53,941
WINDHAM-HERRINGTON GAS UNIT	0	0	0	0	0	0

DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category — **Summary by Lease**

State / Field / Lease	Field Code	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
MISSISSIPPI								
HEIDELBERG WEST (Cont.)								
TOTAL HEIDELBERG WEST			**1,673,736**	**0**	**0**	**1,004**	**0**	**0**
OAKVALE								
UNIT 30-11 1	023100-390	4.2600	1,082	0	317,905	46	0	13,543
UNIT 31-7 1	023100-390	7.2200	27,389	0	1,287,111	1,977	0	92,929
UNIT 6-2 1	023100-390	5.7400	0	0	0	0	0	0
WHITEHOLLAND ESTATE 36-10 1	023100-390	4.9420	21,678	0	2,412,443	1,071	0	119,223
TOTAL OAKVALE			**50,149**	**0**	**4,017,459**	**3,094**	**0**	**225,695**
OAKVALE DOME								
BYRD KATHERINE SALTRY 31-1 1	023100-390	3.0000	0	0	0	0	0	0
TOTAL OAKVALE DOME			**0**	**0**	**0**	**0**	**0**	**0**
PRENTISS SOUTH								
BLACK STONE 2	023100-430	4.6875	150	0	17,170	7	0	805
TOTAL PRENTISS SOUTH			**150**	**0**	**17,170**	**7**	**0**	**805**
VARIOUS MS FIELDS								
MISSISSIPPI MISC ROYALTIES	Cumulative	100.0000	38,488	0	44,616	38,488	0	44,616
TOTAL VARIOUS MS FIELDS			**38,488**	**0**	**44,616**	**38,488**	**0**	**44,616**
VINTAGE								
CHAMPAGNE 1	023100-495	3.0800	2,454	0	372,619	76	0	11,477
CHIANTI 1	023100-495	3.0800	1,024	0	131,858	32	0	4,061
TOTAL VINTAGE			**3,478**	**0**	**504,477**	**108**	**0**	**15,538**
TOTAL MISSISSIPPI			**15,189,752**	**66,457**	**28,938,810**	**76,404**	**106**	**329,277**
NEW MEXICO								
AVALON,BURTON FLAT								
AVALON,KEYSTONE,HONDO,SALADAR	030100-145	0.3000	173,442	0	130,644	520	0	2,613
TOTAL AVALON,BURTON FLAT			**173,442**	**0**	**130,644**	**520**	**0**	**2,613**
BASIN								
DUFF GAS COM/HUDSON	676394-377	1.9000	0	100,431	557,952	0	1,908	10,601
WALKER, MCGRATH (NET)	676394-377	7.7000	374	644	17,877	29	50	1,377
TOTAL BASIN			**374**	**101,075**	**575,829**	**29**	**1,958**	**11,978**
BASIN ET AL								
ALLEN,CORNELL,BECK,DUDLEY,PRI	030100-230	2.5000	6,027	76,917	2,387,072	34	1,923	59,677
BRUINGTON GALLEGOS	676394-377	0.0780	114,140	679,796	31,723,800	64	530	24,745
TOTAL BASIN ET AL			**120,167**	**756,713**	**34,110,872**	**98**	**2,453**	**84,422**
BLINEBRY								
CARSON WATSON COM 002	030100-120	3.5000	59,450	0	752,636	2,081	0	26,342
CORRIGAN GAS COM 007	030100-400	1.0416	0	0	0	0	0	0
TOTAL BLINEBRY			**59,450**	**0**	**752,636**	**2,081**	**0**	**26,342**
BLINEBRY,DRINK,PADD,TUBB								
WANTZ M E	030100-130	1.7550	40,190	60,425	387,027	705	1,060	6,792
TOTAL BLINEBRY,DRINK,PADD,TUBB			**40,190**	**60,425**	**387,027**	**705**	**1,060**	**6,792**
BLINEBRY,DRINK,PENROSE SK,TUBB								
WEATHERLY	030100-125	1.5625	246,831	0	1,759,415	3,857	0	27,491
TOTAL BLINEBRY,DRINK,PENROSE SK,T			**246,831**	**0**	**1,759,415**	**3,857**	**0**	**27,491**
BLINEBRY,DRINK,TUBB								
LOCKHART, MARSHALL	030100-130	1.0000	15,411	65,838	506,446	154	658	5,064
TOTAL BLINEBRY,DRINK,TUBB			**15,411**	**65,838**	**506,446**	**154**	**658**	**5,064**
BLINEBRY,DRINK,TUBB,WANTZ ABO								
GULF SARKEYS, OWENS EVA	030100-135	18.7000	17,837	162	107,691	3,336	30	32,307
SARKEYS S J A	030100-125	38.0000	27,889	15,246	203,277	10,598	5,793	49,193
TOTAL BLINEBRY,DRINK,TUBB,WANTZ A			**45,726**	**15,408**	**310,968**	**13,934**	**5,823**	**81,500**
BLINEBRY,DRINK,WANTZ								
SARKEYS S J A & B	030100-140	12.5000	18,768	0	61,423	2,346	0	10,964
TOTAL BLINEBRY,DRINK,WANTZ			**18,768**	**0**	**61,423**	**2,346**	**0**	**10,964**
BLINEBRY,EUMONT,PENROSE-SK,TUB								
CARSON E O UNIT	030100-120	1.1000	57,257	4,909	3,076,350	630	54	33,840

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Reserve Category — **Summary by Lease**

State
Field
Lease

	Future Gross Revenue Total ($)	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue ($)	Present Worth at 10 Percent ($)
DEVELOPED PRODUCING						
MISSISSIPPI						
HEIDELBERG WEST (Cont.)						
TOTAL HEIDELBERG WEST	**74,344**	**3,048**	**0**	**161**	**71,135**	**53,941**
OAKVALE						
UNIT 30-11 1	27,842	1,632	0	542	25,668	19,370
UNIT 31-7 1	320,943	16,571	0	3,717	300,655	228,864
UNIT 6-2 1	0	0	0	0	0	0
WHITEHOLLAND ESTATE 36-10 1	316,154	17,650	0	3,577	294,927	156,438
TOTAL OAKVALE	**664,939**	**35,853**	**0**	**7,836**	**621,250**	**404,672**
OAKVALE DOME						
BYRD KATHERINE SALTRY 31-1 1	0	0	0	0	0	0
TOTAL OAKVALE DOME	**0**	**0**	**0**	**0**	**0**	**0**
PRENTISS SOUTH						
BLACK STONE 2	2,254	127	0	209	1,918	1,836
TOTAL PRENTISS SOUTH	**2,254**	**127**	**0**	**209**	**1,918**	**1,836**
VARIOUS MS FIELDS						
MISSISSIPPI MISC ROYALTIES	2,926,380	122,111	0	37,903	2,766,366	1,264,806
TOTAL VARIOUS MS FIELDS	**2,926,380**	**122,111**	**0**	**37,903**	**2,766,366**	**1,264,806**
VINTAGE						
CHAMPAGNE 1	30,023	1,720	0	0	28,303	19,119
CHIANTI 1	11,033	626	0	0	10,407	9,221
TOTAL VINTAGE	**41,056**	**2,346**	**0**	**0**	**38,710**	**28,340**
TOTAL MISSISSIPPI	**6,263,488**	**270,134**	**0**	**61,711**	**5,931,643**	**3,206,260**
NEW MEXICO						
AVALON,BURTON FLAT						
AVALON,KEYSTONE,HONDO,SALADAR	40,605	3,404	0	418	36,783	16,585
TOTAL AVALON,BURTON FLAT	**40,605**	**3,404**	**0**	**418**	**36,783**	**16,585**
BASIN						
DUFF GAS COM/HUDSON	80,856	5,013	0	11,491	64,352	25,246
WALKER, MCGRATH (NET)	5,556	380	0	967	4,209	2,707
TOTAL BASIN	**86,412**	**5,393**	**0**	**12,458**	**68,561**	**27,953**
BASIN ET AL						
ALLEN,CORNELL,BECK,DUDLEY,PRI	163,603	10,198	0	29,639	123,766	60,396
BRUINGTON GALLEGOS	71,626	4,555	0	9,827	57,244	24,491
TOTAL BASIN ET AL	**235,229**	**14,753**	**0**	**39,466**	**181,010**	**84,887**
BLINEBRY						
CARSON WATSON COM 002	210,519	16,825	0	10,010	183,684	64,715
CORRIGAN GAS COM 007	0	0	0	0	0	0
TOTAL BLINEBRY	**210,519**	**16,825**	**0**	**10,010**	**183,684**	**64,715**
BLINEBRY,DRINK,PADD,TUBB						
WANTZ M E	94,563	7,130	0	14,382	73,051	39,795
TOTAL BLINEBRY,DRINK,PADD,TUBB	**94,563**	**7,130**	**0**	**14,382**	**73,051**	**39,795**
BLINEBRY,DRINK,PENROSE SK,TUBB						
WEATHERLY	343,778	28,159	0	8,363	307,256	134,811
TOTAL BLINEBRY,DRINK,PENROSE SK,T	**343,778**	**28,159**	**0**	**8,363**	**307,256**	**134,811**
BLINEBRY,DRINK,TUBB						
LOCKHART, MARSHALL	40,112	2,770	0	1,651	35,691	21,802
TOTAL BLINEBRY,DRINK,TUBB	**40,112**	**2,770**	**0**	**1,651**	**35,691**	**21,802**
BLINEBRY,DRINK,TUBB,WANTZ ABO						
GULF SARKEYS, OWENS EVA	296,465	24,125	0	25,604	246,736	159,989
SARKEYS S J A	1,037,704	83,555	0	61,652	892,497	494,026
TOTAL BLINEBRY,DRINK,TUBB,WANTZ A	**1,334,169**	**107,680**	**0**	**87,256**	**1,139,233**	**654,015**
BLINEBRY,DRINK,WANTZ						
SARKEYS S J A & B	19,850	1,231	0	0	18,619	10,063
TOTAL BLINEBRY,DRINK,WANTZ	**19,850**	**1,231**	**0**	**0**	**18,619**	**10,063**
BLINEBRY,EUMONT,PENROSE-SK,TUB						
CARSON E O UNIT	127,548	9,039	0	14,890	103,619	59,726

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category **Summary by Lease**

State / Field / Lease	Field Code	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
NEW MEXICO								
BLINEBRY,EUMONT,PENROSE-SK,TUB								
TOTAL BLINEBRY,EUMONT,PENROSE-SK,			**57,257**	**4,909**	**3,076,350**	**630**	**54**	**33,840**
BLINEBRY/PADDOCK								
MARSHALL COM	030100-130	2.0830	26,546	0	679,826	553	0	14,161
TOTAL BLINEBRY/PADDOCK			**26,546**	**0**	**679,826**	**553**	**0**	**14,161**
BOWERS								
BERRY NORA	030100-270	0.7800	16,019	0	0	125	0	0
TOTAL BOWERS			**16,019**	**0**	**0**	**125**	**0**	**0**
BURTON FLAT								
KEYSTONE 32 FEE 001H	030100-145	4.6880	101,449	0	452,272	4,756	0	21,202
TOTAL BURTON FLAT			**101,449**	**0**	**452,272**	**4,756**	**0**	**21,202**
CEDAR LAKE,GRAYBURG JACKSON								
TONY FEDERAL, TURNER A	030100-150	2.5000	280,420	102,470	583,288	7,010	2,562	14,582
TOTAL CEDAR LAKE,GRAYBURG JACKS			**280,420**	**102,470**	**583,288**	**7,010**	**2,562**	**14,582**
DAGGER DRAW SO, INDIAN BASIN								
N & W INDIAN BASIN & MARTHA CRK UNIT	030100-296	0.1700	0	0	0	0	0	0
TOTAL DAGGER DRAW SO, INDIAN BASIN			**0**	**0**	**0**	**0**	**0**	**0**
DRINKARD								
CENTRAL DRINKARD UNIT	030100-120 03	2.0000	1,121,612	219,667	1,082,182	22,432	4,393	21,644
TOTAL DRINKARD			**1,121,612**	**219,667**	**1,082,182**	**22,432**	**4,393**	**21,644**
EUNICE								
NORTHEAST DRINKARD UNIT	030100-215	12.5095	2,931,021	2,455,991	154,465	25,666	0	19,323
TOTAL EUNICE			**2,931,021**	**2,455,991**	**154,465**	**25,666**	**0**	**19,323**
GRAYBURG JACKSON								
From Call	030100-250	0.5000	42,597	1,113	318,782	213	6	1,594
TOTAL GRAYBURG JACKSON			**42,597**	**1,113**	**318,782**	**213**	**6**	**1,594**
HOBBS								
NORTH HOBBS G SA UNIT	030100-270	0.1050	74,717,666	66,163,282	0	78,454	69,471	0
TOTAL HOBBS			**74,717,666**	**66,163,282**	**0**	**78,454**	**69,471**	**0**
LANGLIE MATTIX								
SKELLY UNIT	030100-220	0.2000	1,506,310	0	13,032,157	3,013	0	26,064
TOTAL LANGLIE MATTIX			**1,506,310**	**0**	**13,032,157**	**3,013**	**0**	**26,064**
LANGLIE MATTIX, TEAGUE								
SKELLY PENROSE A - SIMS (Net)	030100-341	100.0000	1,260	336	2,363	1,260	336	2,363
TOTAL LANGLIE MATTIX, TEAGUE			**1,260**	**336**	**2,363**	**1,260**	**336**	**2,363**
LANGLIE MATTIX,MCCORM S, DRINK								
LANG MATT PENR S22,HSOG,JHSTN (NET)	030100-365	100.0000	973	0	12,352	973	0	12,352
TOTAL LANGLIE MATTIX,MCCORM S, DRI			**973**	**0**	**12,352**	**973**	**0**	**12,352**
LOCO HILLS								
MCINTYRE A ETAL	030100-350	0.5000	298,723	19,704	2,031,317	1,494	99	10,157
TOTAL LOCO HILLS			**298,723**	**19,704**	**2,031,317**	**1,494**	**99**	**10,157**
PADDOCK,PENROSE-SKELLY,TUBB								
CARSON J N NCT A,C	030100-465	0.7800	33,898	24,713	174,259	264	193	1,359
TOTAL PADDOCK,PENROSE-SKELLY,TUB			**33,898**	**24,713**	**174,259**	**264**	**193**	**1,359**
PENROSE-SKELLY,BLINEBRY,PADD,TU								
HARE J G	030100-400	1.6000	21,670	35,085	451,096	347	561	7,218
TOTAL PENROSE-SKELLY,BLINEBRY,PAD			**21,670**	**35,085**	**451,096**	**347**	**561**	**7,218**
PENROSE-SKELLY,EUNICE N								
HAWK, W BLINEBRY DRINK	030100-400	0.5500	202,023	134,345	989,913	1,111	739	5,445
TOTAL PENROSE-SKELLY,EUNICE N			**202,023**	**134,345**	**989,913**	**1,111**	**739**	**5,445**
SHUGART								
BAISH FEDERAL	030100-450	0.6000	52,594	24,336	106,736	316	146	640

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Reserve Category — **Summary by Lease**

State
Field
Lease

	Future Gross Revenue Total ($)	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue ($)	Present Worth at 10 Percent ($)
DEVELOPED PRODUCING						
NEW MEXICO						
BLINEBRY,EUMONT,PENROSE-SK,TUB						
TOTAL BLINEBRY,EUMONT,PENROSE-SK,	**127,548**	**9,039**	**0**	**14,890**	**103,619**	**59,726**
BLINEBRY/PADDOCK						
MARSHALL COM	74,031	5,570	0	4,162	64,299	35,704
TOTAL BLINEBRY/PADDOCK	**74,031**	**5,570**	**0**	**4,162**	**64,299**	**35,704**
BOWERS						
BERRY NORA	9,441	812	0	0	8,629	4,827
TOTAL BOWERS	**9,441**	**812**	**0**	**0**	**8,629**	**4,827**
BURTON FLAT						
KEYSTONE 32 FEE 001H	355,714	30,591	0	3,180	321,943	136,083
TOTAL BURTON FLAT	**355,714**	**30,591**	**0**	**3,180**	**321,943**	**136,083**
CEDAR LAKE,GRAYBURG JACKSON						
TONY FEDERAL, TURNER A	590,865	48,577	0	12,139	530,149	289,152
TOTAL CEDAR LAKE,GRAYBURG JACKS	**590,865**	**48,577**	**0**	**12,139**	**530,149**	**289,152**
DAGGER DRAW SO, INDIAN BASIN						
N & W INDIAN BASIN & MARTHA CRK UNIT	0	0	0	0	0	0
TOTAL DAGGER DRAW SO, INDIAN BASIN	**0**	**0**	**0**	**0**	**0**	**0**
DRINKARD						
CENTRAL DRINKARD UNIT	1,820,415	152,311	0	88,966	1,579,138	611,023
TOTAL DRINKARD	**1,820,415**	**152,311**	**0**	**88,966**	**1,579,138**	**611,023**
EUNICE						
NORTHEAST DRINKARD UNIT	1,976,279	169,071	0	354,293	1,452,915	724,627
TOTAL EUNICE	**1,976,279**	**169,071**	**0**	**354,293**	**1,452,915**	**724,627**
GRAYBURG JACKSON						
From Call	17,952	1,475	0	490	15,987	14,627
TOTAL GRAYBURG JACKSON	**17,952**	**1,475**	**0**	**490**	**15,987**	**14,627**
HOBBS						
NORTH HOBBS G SA UNIT	8,108,399	646,422	0	647,474	6,814,503	2,278,509
TOTAL HOBBS	**8,108,399**	**646,422**	**0**	**647,474**	**6,814,503**	**2,278,509**
LANGLIE MATTIX						
SKELLY UNIT	272,126	22,280	0	7,819	242,027	116,239
TOTAL LANGLIE MATTIX	**272,126**	**22,280**	**0**	**7,819**	**242,027**	**116,239**
LANGLIE MATTIX, TEAGUE						
SKELLY PENROSE A - SIMS (Net)	113,034	9,293	0	6,215	97,526	53,257
TOTAL LANGLIE MATTIX, TEAGUE	**113,034**	**9,293**	**0**	**6,215**	**97,526**	**53,257**
LANGLIE MATTIX,MCCORM S, DRINK						
LANG MATT PENR S22,HSOG,JHSTN (NET)	86,411	6,926	0	1,235	78,250	43,002
TOTAL LANGLIE MATTIX,MCCORM S, DRI	**86,411**	**6,926**	**0**	**1,235**	**78,250**	**43,002**
LOCO HILLS						
MCINTYRE A ETAL	132,156	10,870	0	3,149	118,137	50,636
TOTAL LOCO HILLS	**132,156**	**10,870**	**0**	**3,149**	**118,137**	**50,636**
PADDOCK,PENROSE-SKELLY,TUBB						
CARSON J N NCT A,C	29,405	2,303	0	2,689	24,413	16,105
TOTAL PADDOCK,PENROSE-SKELLY,TUB	**29,405**	**2,303**	**0**	**2,689**	**24,413**	**16,105**
PENROSE-SKELLY,BLINEBRY,PADD,TU						
HARE J G	56,357	4,123	0	7,883	44,351	27,547
TOTAL PENROSE-SKELLY,BLINEBRY,PAD	**56,357**	**4,123**	**0**	**7,883**	**44,351**	**27,547**
PENROSE-SKELLY,EUNICE N						
HAWK, W BLINEBRY DRINK	108,887	8,623	0	10,173	90,091	38,265
TOTAL PENROSE-SKELLY,EUNICE N	**108,887**	**8,623**	**0**	**10,173**	**90,091**	**38,265**
SHUGART						
BAISH FEDERAL	28,547	2,327	0	1,089	25,131	16,829

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category **Summary by Lease**

State / Field / Lease	Field Code	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
NEW MEXICO								
SHUGART (Cont.)								
TOTAL SHUGART			**52,594**	**24,336**	**106,736**	**316**	**146**	**640**
TUBB								
CORRIGAN 006	030100-400	1.0416	87	0	789	1	0	1
TOTAL TUBB			**87**	**0**	**789**	**1**	**0**	**1**
VARIOUS NM FIELDS								
NEW MEXICO MISC ROYALTIES	Cumulative	100.0000	136,860	14,089	503,177	136,860	14,089	503,177
TOTAL VARIOUS NM FIELDS			**136,860**	**14,089**	**503,177**	**136,860**	**14,089**	**503,177**
WANTZ ABO								
SARKEYS S J	030100-500	100.0000	19,283	0	14,502	19,283	0	14,502
TOTAL WANTZ ABO			**19,283**	**0**	**14,502**	**19,283**	**0**	**14,502**
TOTAL NEW MEXICO			**82,288,627**	**70,199,499**	**62,261,086**	**328,485**	**104,601**	**966,790**
OKLAHOMA								
ALLEN								
NORMAN-BLANKENSHIP (Net)	001641-001	100.0000	1,879	0	0	1,879	0	0
TOTAL ALLEN			**1,879**	**0**	**0**	**1,879**	**0**	**0**
ASHLAND SOUTH								
INVESTORS ROYALTY 29	035100-120	4.1900	0	0	50,996	0	0	2,137
MCCLUNG-KEMP	035100-120	0.6459	0	0	911,109	0	0	5,886
TOTAL ASHLAND SOUTH			**0**	**0**	**962,105**	**0**	**0**	**8,023**
BADO NORTH								
EDWARDS UNIT	035100-130	0.9440	2,509	0	217,027	24	0	2,049
TOTAL BADO NORTH			**2,509**	**0**	**217,027**	**24**	**0**	**2,049**
BETHEL								
CAMPBELL 1	035100-132	1.6400	24,323	0	0	399	0	0
TOTAL BETHEL			**24,323**	**0**	**0**	**399**	**0**	**0**
BILLINGS								
MCCAUGHTRY-RUDMAN UNIT	035100-135	0.3930	26,035	0	33,682	102	0	132
TOTAL BILLINGS			**26,035**	**0**	**33,682**	**102**	**0**	**132**
CABANISS NORTHWEST								
HILSEWECK W J 1-15	035100-145	2.3437	0	0	0	0	0	0
HOLT 1-15H	035100-145	2.1800	0	0	962,951	0	0	20,992
TOTAL CABANISS NORTHWEST			**0**	**0**	**962,951**	**0**	**0**	**20,992**
CARPENTER								
GLADYS 1-30	035100-495	0.3900	0	0	0	0	0	0
SIMMONS 2	035100-495	0.4000	0	0	0	0	0	0
SIMMONS 3-30H	035100-495	0.4000	11,088	10,864	101,845	44	43	509
TAYLOR 30-12-22 1H	035100-495	0.4000	6,812	16,322	105,306	27	65	421
TOTAL CARPENTER			**17,900**	**27,186**	**207,151**	**71**	**108**	**930**
CEDARDALE NORTHEAST								
KEPNER UNIT	035100-146	1.5000	317	913	26,863	5	14	403
TOTAL CEDARDALE NORTHEAST			**317**	**913**	**26,863**	**5**	**14**	**403**
CEMENT								
EMMONS UNIT	035100-150	0.6000	20,192	0	2,507,486	121	0	15,045
GOODWIN,BENTLEY,MARISA,WILLIAMS	035100-150	1.1584	1,964	0	3,174,287	23	0	36,773
TOTAL CEMENT			**22,156**	**0**	**5,681,773**	**144**	**0**	**51,818**
CHEYENNE VALLEY								
CHEYENNE VALLEY 1-22	035100-170	2.2130	0	0	770,555	0	0	17,052
MESA 1-22	035100-170	2.2130	0	0	0	0	0	0
SMITH-JORDAN 1	035100-170	2.2130	0	0	0	0	0	0
STATE PARK 1-22	035100-170	2.2130	0	0	56,068	0	0	1,241
WILLIAMS-NOBLE UNIT	035100-170	1.2450	11,726	0	89,899	146	0	1,119
TOTAL CHEYENNE VALLEY			**11,726**	**0**	**916,522**	**146**	**0**	**19,412**
CHITWOOD								
SILVER STRATTON 1-6-31XH	500339-007	1.5932	30,428	0	1,121,324	485	0	17,865
SILVER STRATTON 2-6-31-3	500339-007	1.2000	166,482	0	12,332,013	1,998	0	147,984
SILVER STRATTON 3-6-31-3	500339-007	1.7000	120,499	0	7,088,204	2,048	0	120,499
SILVER STRATTON 4-6-31-3	500339-007	1.4700	95,757	0	3,830,281	1,408	0	56,305

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Reserve Category — **Summary by Lease**

State / Field / Lease	Future Gross Revenue Total ($)	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue ($)	Present Worth at 10 Percent ($)
DEVELOPED PRODUCING						
NEW MEXICO						
SHUGART (Cont.)						
TOTAL SHUGART	**28,547**	**2,327**	**0**	**1,089**	**25,131**	**16,829**
TUBB						
CORRIGAN 006	65	6	0	0	59	55
TOTAL TUBB	**65**	**6**	**0**	**0**	**59**	**55**
VARIOUS NM FIELDS						
NEW MEXICO MISC ROYALTIES	10,872,114	895,207	0	344,373	9,632,534	4,919,341
TOTAL VARIOUS NM FIELDS	**10,872,114**	**895,207**	**0**	**344,373**	**9,632,534**	**4,919,341**
WANTZ ABO						
SARKEYS S J	1,391,524	119,122	0	38,566	1,233,836	649,726
TOTAL WANTZ ABO	**1,391,524**	**119,122**	**0**	**38,566**	**1,233,836**	**649,726**
TOTAL NEW MEXICO	**28,576,507**	**2,332,293**	**0**	**1,722,789**	**24,521,425**	**11,139,906**
OKLAHOMA						
ALLEN						
NORMAN-BLANKENSHIP (Net)	143,368	10,006	0	0	133,362	50,186
TOTAL ALLEN	**143,368**	**10,006**	**0**	**0**	**133,362**	**50,186**
ASHLAND SOUTH						
INVESTORS ROYALTY 29	4,460	161	0	1,709	2,590	2,419
MCCLUNG-KEMP	11,997	647	0	4,120	7,230	5,755
TOTAL ASHLAND SOUTH	**16,457**	**808**	**0**	**5,829**	**9,820**	**8,174**
BADO NORTH						
EDWARDS UNIT	7,522	448	0	1,844	5,230	3,917
TOTAL BADO NORTH	**7,522**	**448**	**0**	**1,844**	**5,230**	**3,917**
BETHEL						
CAMPBELL 1	29,896	1,998	0	0	27,898	20,597
TOTAL BETHEL	**29,896**	**1,998**	**0**	**0**	**27,898**	**20,597**
BILLINGS						
MCCAUGHTRY-RUDMAN UNIT	8,330	566	0	0	7,764	4,640
TOTAL BILLINGS	**8,330**	**566**	**0**	**0**	**7,764**	**4,640**
CABANISS NORTHWEST						
HILSEWECK W J 1-15	0	0	0	0	0	0
HOLT 1-15H	44,714	2,789	0	0	41,925	27,039
TOTAL CABANISS NORTHWEST	**44,714**	**2,789**	**0**	**0**	**41,925**	**27,039**
CARPENTER						
GLADYS 1-30	0	0	0	0	0	0
SIMMONS 2	0	0	0	0	0	0
SIMMONS 3-30H	5,687	338	0	278	5,071	3,284
TAYLOR 30-12-22 1H	4,655	251	0	345	4,059	2,966
TOTAL CARPENTER	**10,342**	**589**	**0**	**623**	**9,130**	**6,250**
CEDARDALE NORTHEAST						
KEPNER UNIT	1,873	77	0	0	1,796	1,650
TOTAL CEDARDALE NORTHEAST	**1,873**	**77**	**0**	**0**	**1,796**	**1,650**
CEMENT						
EMMONS UNIT	39,319	2,604	0	2,257	34,458	16,487
GOODWIN,BENTLEY,MARISA,WILLIAMS	78,496	5,175	0	11,032	62,289	28,766
TOTAL CEMENT	**117,815**	**7,779**	**0**	**13,289**	**96,747**	**45,253**
CHEYENNE VALLEY						
CHEYENNE VALLEY 1-22	36,322	2,347	0	0	33,975	18,092
MESA 1-22	0	0	0	0	0	0
SMITH-JORDAN 1	0	0	0	0	0	0
STATE PARK 1-22	2,907	179	0	0	2,728	1,853
WILLIAMS-NOBLE UNIT	13,749	919	0	0	12,830	8,630
TOTAL CHEYENNE VALLEY	**52,978**	**3,445**	**0**	**0**	**49,533**	**28,575**
CHITWOOD						
SILVER STRATTON 1-6-31XH	95,979	6,283	0	7,807	81,889	47,963
SILVER STRATTON 2-6-31-3	712,013	46,505	0	0	665,508	315,883
SILVER STRATTON 3-6-31-3	611,639	40,199	0	0	571,440	271,285
SILVER STRATTON 4-6-31-3	329,426	21,669	0	0	307,757	151,117

DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
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SABINE ROYALTY TRUST

Reserve Category — **Summary by Lease**

State / Field / Lease	Field Code	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
OKLAHOMA								
CHITWOOD (Cont.)								
SILVER STRATTON 5-7-6-31	500339-007	1.3000	153,457	0	4,364,534	1,995	0	56,739
TOTAL CHITWOOD			**566,623**	**0**	**28,736,356**	**7,934**	**0**	**399,392**
CHITWOOD NORTHWEST								
BURLESON,TEEL,CHITWOOD NW UN	035100-175	0.5200	376,317	0	24,493	1,957	0	245
TOTAL CHITWOOD NORTHWEST			**376,317**	**0**	**24,493**	**1,957**	**0**	**245**
COYLE								
COLLINS 1H	035100-180	1.3750	0	0	48,027	0	0	660
TOTAL COYLE			**0**	**0**	**48,027**	**0**	**0**	**660**
CRAWFORD NORTHWEST								
MALSON 1-29H	035100-182	4.6875	1,824	4,266	18,414	85	200	863
POWELL JR 1-29HC	035100-182	4.6875	0	0	0	0	0	0
TOTAL CRAWFORD NORTHWEST			**1,824**	**4,266**	**18,414**	**85**	**200**	**863**
CUSHING								
KOCHEL BARTLESVILLE SAND UNIT	035100-185	12.5000	19,442	0	0	1,215	0	0
MANUEL UNIT	035100-185	4.5000	70,308	0	0	2,373	0	0
TOTAL CUSHING			**89,750**	**0**	**0**	**3,588**	**0**	**0**
DAVIS NORTHEAST								
DAVIS NORTHEAST UNIT	035100-190	0.2640	385,482	0	0	1,018	0	0
TOTAL DAVIS NORTHEAST			**385,482**	**0**	**0**	**1,018**	**0**	**0**
DEMPSEY								
LITTLE CHIEF 1H-1	187027-066	4.5100	8,355	0	367,924	377	0	16,593
WOOD 1-1	187027-066	17.1900	21,647	0	31,918	3,721	0	5,487
TOTAL DEMPSEY			**30,002**	**0**	**399,842**	**4,098**	**0**	**22,080**
EAKLY EAST								
KARDOKUS	000020-996	0.9765	3,190	3,313	194,863	31	32	1,903
TOTAL EAKLY EAST			**3,190**	**3,313**	**194,863**	**31**	**32**	**1,903**
EAKLY-WEATHERFORD TREND								
CAROLYN-KING UNIT	000020-996	0.7000	14,506	52,016	597,887	102	364	4,185
TOTAL EAKLY-WEATHERFORD TREND			**14,506**	**52,016**	**597,887**	**102**	**364**	**4,185**
ELK CITY								
CONNIE 4-29	035100-220	0.6500	0	0	0	0	0	0
COY,CROSS TIMBERS,WALTERS TR	035100-210	0.0820	18,820	30,361	572,850	15	25	470
HINKLE-DEAL 28 UNIT	035100-210	0.2000	9,593	4,602	4,601,612	19	9	9,203
NIECE 27 UNIT	035100-210	1.0400	1,170	18,516	974,507	12	193	10,135
NUTLEY 2-30	035100-220	0.4500	1,361	0	58,598	6	0	264
NUTLEY 4-30	035100-220	0.4470	0	0	0	0	0	0
NUTLEY JIMMIE 3-30	035100-220	0.4500	875	2,504	31,295	4	11	141
ODONNELL 1	035100-220	0.4500	0	0	0	0	0	0
PEGGY 1-29	035100-220	0.6450	0	4,107	78,233	0	26	505
SARAH 6-29	035100-220	0.6500	2,494	21,586	308,378	16	140	2,004
SHELTON 1-29	035100-220	0.6450	0	2,778	45,140	0	18	291
SHELTON 7-29	035100-220	0.6450	836	5,179	73,368	5	33	473
WHITTENBERG 2	035100-220	0.6500	0	0	626,380	0	0	4,071
WHITTENBERG 3-29	035100-220	0.9500	0	0	0	0	0	0
TOTAL ELK CITY			**35,149**	**89,633**	**7,370,361**	**77**	**455**	**27,557**
EMPIRE-COMANCHE								
STEPHENS	035100-223	1.5630	78,142	0	0	1,221	0	0
TOTAL EMPIRE-COMANCHE			**78,142**	**0**	**0**	**1,221**	**0**	**0**
FITTS								
FITTS WEST UNIT	035100-230	0.0720	4,467,926	0	0	3,217	0	0
TOTAL FITTS			**4,467,926**	**0**	**0**	**3,217**	**0**	**0**
FITTS & FITTS WEST								
FITTS WEST,EAST,CROMWELL,JESSE HV	064140-001	0.0900	13,522,339	0	1,972,111	12,170	0	1,775
TOTAL FITTS & FITTS WEST			**13,522,339**	**0**	**1,972,111**	**12,170**	**0**	**1,775**
GARBER								
BELVEAL	035100-240	18.7500	23,401	0	0	4,388	0	0

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

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AS OF DECEMBER 31, 2024
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Reserve Category — **Summary by Lease**
State
Field
Lease

	Future Gross Revenue Total ($)	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue ($)	Present Worth at 10 Percent ($)
DEVELOPED PRODUCING						
OKLAHOMA						
CHITWOOD (Cont.)						
SILVER STRATTON 5-7-6-31	377,936	24,983	0	0	352,953	171,577
TOTAL CHITWOOD	**2,126,993**	**139,639**	**0**	**7,807**	**1,979,547**	**957,825**
CHITWOOD NORTHWEST						
BURLESON,TEEL,CHITWOOD NW UN	145,560	9,800	0	20	135,740	94,137
TOTAL CHITWOOD NORTHWEST	**145,560**	**9,800**	**0**	**20**	**135,740**	**94,137**
COYLE						
COLLINS 1H	2,110	76	0	363	1,671	1,565
TOTAL COYLE	**2,110**	**76**	**0**	**363**	**1,671**	**1,565**
CRAWFORD NORTHWEST						
MALSON 1-29H	14,377	736	0	983	12,658	10,502
POWELL JR 1-29HC	0	0	0	0	0	0
TOTAL CRAWFORD NORTHWEST	**14,377**	**736**	**0**	**983**	**12,658**	**10,502**
CUSHING						
KOCHEL BARTLESVILLE SAND UNIT	92,737	6,340	0	0	86,397	54,804
MANUEL UNIT	176,752	12,250	0	0	164,502	82,676
TOTAL CUSHING	**269,489**	**18,590**	**0**	**0**	**250,899**	**137,480**
DAVIS NORTHEAST						
DAVIS NORTHEAST UNIT	76,115	5,290	0	0	70,825	30,937
TOTAL DAVIS NORTHEAST	**76,115**	**5,290**	**0**	**0**	**70,825**	**30,937**
DEMPSEY						
LITTLE CHIEF 1H-1	60,344	3,900	0	996	55,448	36,487
WOOD 1-1	294,862	20,288	0	219	274,355	146,922
TOTAL DEMPSEY	**355,206**	**24,188**	**0**	**1,215**	**329,803**	**183,409**
EAKLY EAST						
KARDOKUS	6,113	359	0	571	5,183	3,786
TOTAL EAKLY EAST	**6,113**	**359**	**0**	**571**	**5,183**	**3,786**
EAKLY-WEATHERFORD TREND						
CAROLYN-KING UNIT	24,933	1,349	0	47	23,537	13,973
TOTAL EAKLY-WEATHERFORD TREND	**24,933**	**1,349**	**0**	**47**	**23,537**	**13,973**
ELK CITY						
CONNIE 4-29	0	0	0	0	0	0
COY,CROSS TIMBERS,WALTERS TR	2,731	145	0	165	2,421	2,027
HINKLE-DEAL 28 UNIT	20,231	1,301	0	920	18,010	9,522
NIECE 27 UNIT	25,464	1,469	0	3,406	20,589	12,222
NUTLEY 2-30	1,073	68	0	79	926	679
NUTLEY 4-30	0	0	0	0	0	0
NUTLEY JIMMIE 3-30	856	45	0	76	735	581
ODONNELL 1	0	0	0	0	0	0
PEGGY 1-29	1,675	86	0	226	1,363	829
SARAH 6-29	8,766	459	0	1,008	7,299	4,292
SHELTON 1-29	1,037	47	0	107	883	717
SHELTON 7-29	2,190	111	0	185	1,894	1,404
WHITTENBERG 2	8,586	553	0	814	7,219	3,933
WHITTENBERG 3-29	0	0	0	0	0	0
TOTAL ELK CITY	**72,609**	**4,284**	**0**	**6,986**	**61,339**	**36,206**
EMPIRE-COMANCHE						
STEPHENS	93,214	6,490	0	0	86,724	35,622
TOTAL EMPIRE-COMANCHE	**93,214**	**6,490**	**0**	**0**	**86,724**	**35,622**
FITTS						
FITTS WEST UNIT	225,873	15,765	0	0	210,108	79,843
TOTAL FITTS	**225,873**	**15,765**	**0**	**0**	**210,108**	**79,843**
FITTS & FITTS WEST						
FITTS WEST,EAST,CROMWELL,JESSE HV	1,025,297	71,314	0	0	953,983	407,798
TOTAL FITTS & FITTS WEST	**1,025,297**	**71,314**	**0**	**0**	**953,983**	**407,798**
GARBER						
BELVEAL	334,866	23,245	0	0	311,621	150,521

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category — **Summary by Lease**

State / Field / Lease	Field Code	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
OKLAHOMA								
GARBER (Cont.)								
TOTAL GARBER			**23,401**	**0**	**0**	**4,388**	**0**	**0**
GEARY SOUTHWEST								
MOORE 1-15H	035100-245	4.6900	17	672	839,980	1	32	39,395
TOTAL GEARY SOUTHWEST			**17**	**672**	**839,980**	**1**	**32**	**39,395**
GOLDEN TREND								
BROOKSHER UNIT	267806-016	1.7000	7,718	34,445	162,913	131	586	2,770
CICERO 3	267806-016	6.2499	3,210	9,999	80,634	201	625	3,629
FAIR PLAY 34-3-5-4 1XH	267806-016	0.4182	1,437	45,448	649,251	6	190	2,715
KENNEDY B+C 8-TERRY D+E-9 (NET)	267806-016	100.0000	691	0	2,129	691	0	2,129
KLOS,TOM,MERCHANT,BRADLEY SP UN	267806-016	1.0000	57,792	40,881	1,135,590	578	409	11,356
LANE 1-3	267806-016	3.1250	688	9,397	49,320	21	294	1,541
MURRAY HILL 1-3	267806-016	3.1300	0	0	0	0	0	0
TOTAL GOLDEN TREND			**71,536**	**140,170**	**2,079,837**	**1,628**	**2,104**	**24,140**
HARMON EAST								
HAMILTON	035100-280	0.9502	2,508	0	236,289	24	0	2,245
Harmon Group 278	035100-278	1.3009	153,323	0	0	1,995	0	0
TOTAL HARMON EAST			**155,831**	**0**	**236,289**	**2,019**	**0**	**2,245**
HEALDTON								
HEALDTON ARBUCKLE UNIT	035100-285	0.5740	2,171,090	0	0	12,462	0	0
TOTAL HEALDTON			**2,171,090**	**0**	**0**	**12,462**	**0**	**0**
HEWITT								
HEWIT DILLAR SHELLENBRGR WALKER	035100-287	0.2000	1,753,037	0	0	3,506	0	0
TOTAL HEWITT			**1,753,037**	**0**	**0**	**3,506**	**0**	**0**
HILL TOP								
PHILLIPS 1-16H	253476-001	1.1520	0	279	120,129	0	3	1,384
PHILLIPS 2-16H	253476-001	1.1520	0	0	0	0	0	0
TOTAL HILL TOP			**0**	**279**	**120,129**	**0**	**3**	**1,384**
HOLLAND								
APPLETON SHEARER U ST SALVATORE	035100-290	3.1250	0	0	30,801	0	0	963
TOTAL HOLLAND			**0**	**0**	**30,801**	**0**	**0**	**963**
ISOM SPRINGS SOUTHWEST								
KEYSTONE B	035100-300	6.2500	12,263	0	0	766	0	0
TOTAL ISOM SPRINGS SOUTHWEST			**12,263**	**0**	**0**	**766**	**0**	**0**
KEOKUK								
KEOKIK FALLS - WAYNE UNIT	035100-315	1.3200	0	0	0	0	0	0
TOTAL KEOKUK			**0**	**0**	**0**	**0**	**0**	**0**
KINTA								
DEMARAIS-ORT-KEY UNIT	035100-320	4.3945	0	0	711,890	0	0	31,284
HOOK 1	035100-320	1.7400	0	0	32,916	0	0	573
WOOD	035100-320	7.1560	0	0	0	0	0	0
TOTAL KINTA			**0**	**0**	**744,806**	**0**	**0**	**31,857**
KIOWA NORTHWEST								
HALL	035100-325	2.2300	0	0	0	0	0	0
TOTAL KIOWA NORTHWEST			**0**	**0**	**0**	**0**	**0**	**0**
KNOX								
J KAYE UNIT	035100-335	0.3850	0	35,401	1,593,035	0	136	6,133
KAYE J 7-33H	035100-335	0.3850	0	17,965	1,355,550	0	69	5,219
TOTAL KNOX			**0**	**53,366**	**2,948,585**	**0**	**205**	**11,352**
LITTLE RIVER								
BOYD 2	176105-000	18.7540	0	0	0	0	0	0
MILSEY 5-11	176105-000	18.7540	34,016	0	0	6,379	0	0
TOTAL LITTLE RIVER			**34,016**	**0**	**0**	**6,379**	**0**	**0**
LOCO								
LOCO UNIT	035100-350	0.1000	1,163,033	0	0	1,163	0	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Reserve Category — **Summary by Lease**
State
Field
Lease

	Future Gross Revenue Total ($)	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue ($)	Present Worth at 10 Percent ($)
DEVELOPED PRODUCING						
OKLAHOMA						
GARBER (Cont.)						
TOTAL GARBER	**334,866**	**23,245**	**0**	**0**	**311,621**	**150,521**
GEARY SOUTHWEST						
MOORE 1-15H	63,408	3,798	0	0	59,610	41,692
TOTAL GEARY SOUTHWEST	**63,408**	**3,798**	**0**	**0**	**59,610**	**41,692**
GOLDEN TREND						
BROOKSHER UNIT	31,421	1,620	0	0	29,801	18,936
CICERO 3	40,958	2,122	0	0	38,836	27,620
FAIR PLAY 34-3-5-4 1XH	10,880	528	0	0	10,352	8,183
KENNEDY B+C 8-TERRY D+E-9 (NET)	55,469	3,733	0	1,550	50,186	33,344
KLOS,TOM,MERCHANT,BRADLEY SP UN	79,258	4,921	0	3,459	70,878	41,713
LANE 1-3	13,006	507	0	0	12,499	11,447
MURRAY HILL 1-3	0	0	0	0	0	0
TOTAL GOLDEN TREND	**230,992**	**13,431**	**0**	**5,009**	**212,552**	**141,243**
HARMON EAST						
HAMILTON	7,519	439	0	831	6,249	4,698
Harmon Group 278	152,227	10,524	0	0	141,703	70,819
TOTAL HARMON EAST	**159,746**	**10,963**	**0**	**831**	**147,952**	**75,517**
HEALDTON						
HEALDTON ARBUCKLE UNIT	875,016	60,055	0	2,243	812,718	459,919
TOTAL HEALDTON	**875,016**	**60,055**	**0**	**2,243**	**812,718**	**459,919**
HEWITT						
HEWIT DILLAR SHELLENBRGR WALKER	254,204	16,735	0	0	237,469	185,481
TOTAL HEWITT	**254,204**	**16,735**	**0**	**0**	**237,469**	**185,481**
HILL TOP						
PHILLIPS 1-16H	3,228	133	0	0	3,095	2,758
PHILLIPS 2-16H	0	0	0	0	0	0
TOTAL HILL TOP	**3,228**	**133**	**0**	**0**	**3,095**	**2,758**
HOLLAND						
APPLETON SHEARER U ST SALVATORE	2,337	106	0	0	2,231	1,952
TOTAL HOLLAND	**2,337**	**106**	**0**	**0**	**2,231**	**1,952**
ISOM SPRINGS SOUTHWEST						
KEYSTONE B	53,814	3,689	0	0	50,125	31,346
TOTAL ISOM SPRINGS SOUTHWEST	**53,814**	**3,689**	**0**	**0**	**50,125**	**31,346**
KEOKUK						
KEOKIK FALLS - WAYNE UNIT	0	0	0	0	0	0
TOTAL KEOKUK	**0**	**0**	**0**	**0**	**0**	**0**
KINTA						
DEMARAIS-ORT-KEY UNIT	58,639	3,734	0	0	54,905	32,737
HOOK 1	793	42	0	0	751	623
WOOD	0	0	0	0	0	0
TOTAL KINTA	**59,432**	**3,776**	**0**	**0**	**55,656**	**33,360**
KIOWA NORTHWEST						
HALL	0	0	0	0	0	0
TOTAL KIOWA NORTHWEST	**0**	**0**	**0**	**0**	**0**	**0**
KNOX						
J KAYE UNIT	17,825	987	0	0	16,838	10,847
KAYE J 7-33H	11,052	638	0	0	10,414	6,290
TOTAL KNOX	**28,877**	**1,625**	**0**	**0**	**27,252**	**17,137**
LITTLE RIVER						
BOYD 2	0	0	0	0	0	0
MILSEY 5-11	486,875	33,349	0	0	453,526	261,563
TOTAL LITTLE RIVER	**486,875**	**33,349**	**0**	**0**	**453,526**	**261,563**
LOCO						
LOCO UNIT	79,886	5,552	0	0	74,334	32,021

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category **Summary by Lease**

State / Field / Lease	Field Code	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
OKLAHOMA								
LOCO (Cont.)								
TOTAL LOCO			**1,163,033**	**0**	**0**	**1,163**	**0**	**0**
MAYFIELD NORTHEAST								
BAKER,NELL,VELDA	035100-367	0.7000	0	0	24,753	0	0	173
BENTON 28-11-25 18H	035100-367	0.7330	5,539	47,401	463,117	41	347	3,395
BENTON 28-11-25 9H	035100-367	0.7320	28,311	50,884	364,666	207	372	2,669
BROTHERS-LAVONNE	035100-367	0.1980	0	0	0	0	0	0
BRUNER,TIPTON,HILDENBRAND,VAR	035100-367	0.6400	0	15,921	884,509	0	102	5,661
HEINSOHN 33-11-25 10H	035100-367	0.9900	27,343	20,270	202,703	271	201	2,007
HEINSOHN 33-11-25 16H	035100-367	0.9900	11,275	170,840	1,067,751	112	1,691	10,571
HEINSOHN 4-10-25 10H	035100-367	0.5300	1,662	2,949	18,091	9	16	96
JOHNSON 20-11-25 10H	035100-367	0.1464	33,538	41,954	299,671	49	61	439
TIPTON 20-11-25 12H	035100-367	0.1464	35,013	29,584	233,922	51	43	342
TIPTON 28-11-25 1H	035100-367	0.7324	45,424	65,797	485,111	333	482	3,553
TOTAL MAYFIELD NORTHEAST			**188,105**	**445,600**	**4,044,294**	**1,073**	**3,315**	**28,906**
MAYFIELD WEST								
BILLY 7-20	035100-370	0.5000	90	481	2,864	0	2	14
GORDON-COPELAND	035100-370	0.5000	12,040	35,725	455,619	60	179	2,278
SARKEYS 1	035100-370	2.5420	0	10,615	1,061,493	0	270	26,983
TOTAL MAYFIELD WEST			**12,130**	**46,821**	**1,519,976**	**60**	**451**	**29,275**
MOCANE-LAVERNE								
BARNETT,SLATTEN,TONY,VARIOUS	438604-148	3.6680	370	689	8,282	14	25	304
TOTAL MOCANE-LAVERNE			**370**	**689**	**8,282**	**14**	**25**	**304**
MOOREWOOD NORTHEAST								
BAKER 31	035100-385	3.0600	3,274	27,388	235,363	100	838	7,202
CHEROKEE-NOLAN UNIT (NET)	035100-385	100.0000	0	0	4,649	0	0	4,649
TOTAL MOOREWOOD NORTHEAST			**3,274**	**27,388**	**240,012**	**100**	**838**	**11,851**
MOUNT VERNON								
BRUCE 1-H	035100-387	1.1500	0	73,605	306,687	0	846	3,527
TOTAL MOUNT VERNON			**0**	**73,605**	**306,687**	**0**	**846**	**3,527**
OAKWOOD NORTH								
EVANS 1-24	035100-395	4.6875	0	0	0	0	0	0
TOTAL OAKWOOD NORTH			**0**	**0**	**0**	**0**	**0**	**0**
OKEENE NORTHWEST								
EDWARDS F UNIT	035100-396	1.6680	0	0	0	0	0	0
TOTAL OKEENE NORTHWEST			**0**	**0**	**0**	**0**	**0**	**0**
OKLAHOMA CITY								
EGERMEIR	053917-022	0.6200	78,149	0	0	485	0	0
LUCAS 7	214205-732	1.6150	36,610	0	0	591	0	0
ZIEBELL TR 555	214205-732	0.0850	1,940,501	0	7,177,810	1,649	0	6,101
TOTAL OKLAHOMA CITY			**2,055,260**	**0**	**7,177,810**	**2,725**	**0**	**6,101**
PEEK SOUTH								
BERRYMAN 1-12HB	035100-398	1.0000	6,568	4,482	37,798	66	45	378
OK WILDLIFE 12-16-23 1H	035100-398	1.0000	14,287	15,581	97,383	143	156	974
TOTAL PEEK SOUTH			**20,855**	**20,063**	**135,181**	**209**	**201**	**1,352**
PINE HOLLOW SOUTH								
CRAWFORD 35HZ UNIT	035100-397	3.1250	0	0	655,436	0	0	20,482
EGGLESTON 2-15	035100-494	5.4690	0	0	28,067	0	0	1,535
EGGLESTON 4-15H	035100-494	5.4690	0	0	799,019	0	0	43,698
HUNT-GARRETT BUDDY (NET) UNIT	035100-397	75.0000	0	0	157,444	0	0	118,083
MARBET LLC 37	035100-494	5.4690	0	0	0	0	0	0
MCDONALD SUSAN 1	035100-397	3.1250	0	0	0	0	0	0
SANDMANN 1H-9X	035100-494	0.7719	0	0	2,888,217	0	0	22,296
WALLACE	035100-494	1.1400	0	0	195,881	0	0	2,233
TOTAL PINE HOLLOW SOUTH			**0**	**0**	**4,724,064**	**0**	**0**	**208,327**
PITTSBURG COUNTY CBM GAS AREA								
MARBETT LLC 33	035100-494	5.4690	0	0	0	0	0	0
SARKEYS 1H-14	035100-494	10.9370	0	0	0	0	0	0
TOTAL PITTSBURG COUNTY CBM GAS A			**0**	**0**	**0**	**0**	**0**	**0**
POSTLE								

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category — **Summary by Lease**
State
Field
Lease

	Future Gross Revenue Total ($)	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue ($)	Present Worth at 10 Percent ($)
DEVELOPED PRODUCING						
OKLAHOMA						
LOCO (Cont.)						
TOTAL LOCO	**79,886**	**5,552**	**0**	**0**	**74,334**	**32,021**
MAYFIELD NORTHEAST						
BAKER,NELL,VELDA	351	13	0	17	321	290
BENTON 28-11-25 18H	23,229	1,123	0	137	21,969	13,275
BENTON 28-11-25 9H	33,766	1,839	0	128	31,799	17,691
BROTHERS-LAVONNE	0	0	0	0	0	0
BRUNER,TIPTON,HILDENBRAND,VAR	12,193	708	0	1,434	10,051	6,315
HEINSOHN 33-11-25 10H	30,859	1,904	0	682	28,273	17,542
HEINSOHN 33-11-25 16H	79,294	3,758	0	3,594	71,942	37,333
HEINSOHN 4-10-25 10H	1,276	62	0	33	1,181	1,072
JOHNSON 20-11-25 10H	7,544	444	0	91	7,009	4,096
TIPTON 20-11-25 12H	6,254	371	0	3	5,880	3,313
TIPTON 28-11-25 1H	49,020	2,750	0	196	46,074	23,925
TOTAL MAYFIELD NORTHEAST	**243,786**	**12,972**	**0**	**6,315**	**224,499**	**124,852**
MAYFIELD WEST						
BILLY 7-20	137	6	0	3	128	122
GORDON-COPELAND	13,797	738	0	143	12,916	7,761
SARKEYS 1	58,024	3,616	0	8,797	45,611	23,461
TOTAL MAYFIELD WEST	**71,958**	**4,360**	**0**	**8,943**	**58,655**	**31,344**
MOCANE-LAVERNE						
BARNETT,SLATTEN,TONY,VARIOUS	2,064	96	0	51	1,917	1,770
TOTAL MOCANE-LAVERNE	**2,064**	**96**	**0**	**51**	**1,917**	**1,770**
MOOREWOOD NORTHEAST						
BAKER 31	58,189	2,851	0	0	55,338	33,143
CHEROKEE-NOLAN UNIT (NET)	11,884	720	0	0	11,164	7,850
TOTAL MOOREWOOD NORTHEAST	**70,073**	**3,571**	**0**	**0**	**66,502**	**40,993**
MOUNT VERNON						
BRUCE 1-H	26,366	1,128	0	776	24,462	16,192
TOTAL MOUNT VERNON	**26,366**	**1,128**	**0**	**776**	**24,462**	**16,192**
OAKWOOD NORTH						
EVANS 1-24	0	0	0	0	0	0
TOTAL OAKWOOD NORTH	**0**	**0**	**0**	**0**	**0**	**0**
OKEENE NORTHWEST						
EDWARDS F UNIT	0	0	0	0	0	0
TOTAL OKEENE NORTHWEST	**0**	**0**	**0**	**0**	**0**	**0**
OKLAHOMA CITY						
EGERMEIR	36,609	2,537	0	0	34,072	16,227
LUCAS 7	44,673	3,087	0	0	41,586	20,980
ZIEBELL TR 555	141,698	9,782	0	61	131,855	60,532
TOTAL OKLAHOMA CITY	**222,980**	**15,406**	**0**	**61**	**207,513**	**97,739**
PEEK SOUTH						
BERRYMAN 1-12HB	7,081	423	0	0	6,658	5,162
OK WILDLIFE 12-16-23 1H	17,304	1,014	0	0	16,290	10,835
TOTAL PEEK SOUTH	**24,385**	**1,437**	**0**	**0**	**22,948**	**15,997**
PINE HOLLOW SOUTH						
CRAWFORD 35HZ UNIT	30,539	1,540	0	3,892	25,107	21,183
EGGLESTON 2-15	2,681	130	0	0	2,551	2,190
EGGLESTON 4-15H	86,562	5,017	0	0	81,545	60,651
HUNT-GARRETT BUDDY (NET) UNIT	233,910	14,039	0	14,170	205,701	144,134
MARBET LLC 37	0	0	0	0	0	0
MCDONALD SUSAN 1	0	0	0	0	0	0
SANDMANN 1H-9X	49,391	3,187	0	2,453	43,751	23,546
WALLACE	5,089	258	0	246	4,585	3,868
TOTAL PINE HOLLOW SOUTH	**408,172**	**24,171**	**0**	**20,761**	**363,240**	**255,572**
PITTSBURG COUNTY CBM GAS AREA						
MARBETT LLC 33	0	0	0	0	0	0
SARKEYS 1H-14	0	0	0	0	0	0
TOTAL PITTSBURG COUNTY CBM GAS A	**0**	**0**	**0**	**0**	**0**	**0**
POSTLE						

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category — **Summary by Lease**

State / Field / Lease	Field Code	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
OKLAHOMA								
POSTLE (Cont.)								
CAMERON, HOUGH A UNIT (NET)	035100-400	100.0000	141	644	1,840	141	644	1,840
HOVEY MORROW UNIT (NET)	035100-400	100.0000	424	72	779	424	72	779
TOTAL POSTLE			**565**	**716**	**2,619**	**565**	**716**	**2,619**
PUTNAM								
BARNETT-GORE UNIT	035100-414	4.7000	10,054	51,892	413,898	473	2,439	19,453
BRADEN 12-17N-19W 1CH	035100-413	3.8000	68,712	0	602,094	2,611	0	22,880
CHAIN LAND & CATTLE	035100-410	1.3670	0	0	0	0	0	0
CLARK 8, OSWALD (Net)	035100-410	100.0000	58	0	898	58	0	898
GORE,LISLE,MUNOS (NET)	035100-410	100.0000	0	0	2,668	0	0	2,668
GOSDA,KOUNS,LENNETT	035100-410	1.3300	0	0	469,564	0	0	6,245
HICKMAN,BARTENBACH,ANDERSON	035100-410	1.3800	1,007	0	99,966	14	0	1,380
HOYT,IRWIN,SARRKEYS,HENRY	035100-410	1.5400	3,421	31,031	1,513,188	53	478	23,303
MARLIN 1-12HC	035100-413	1.6600	17,618	14,442	103,159	292	240	1,712
PETRA 11-17N-19W 1CH	035100-415	2.8645	24,009	9,653	83,997	591	277	2,406
PHYLLIS 1-2-35XH	035100-417	0.5910	2,525	0	222,900	15	0	1,317
PUTNAM OSWEGO UNIT (NET)	035100-417	100.0000	1,466	0	39,813	1,466	0	39,813
SARKEYS-COURSEY (NET)	035100-415	100.0000	111	0	18,214	111	0	18,214
SARKEYS-WOODS UNIT	035100-411	1.5625	6,541	31,930	235,091	102	499	3,673
SMITH-MEYER UNIT	035100-413	1.6600	4,943	31,680	333,477	82	0	7,537
SPANGLER 18 NC 1HC	035100-492	7.0038	59,598	0	436,560	4,174	0	30,576
SPANGLER 2-18	035100-492	7.0000	0	0	0	0	0	0
SPANGLER 3-18	035100-492	7.0000	3,318	132	0	232	9	0
WELLS,MCCLURE,COLLIER,OSCAR	035100-410	4.8428	2,166	0	202,183	105	0	9,791
TOTAL PUTNAM			**205,547**	**170,760**	**4,777,670**	**10,379**	**3,942**	**191,866**
REAMS NORTHWEST								
DASH RANCH 1-27H	035100-494	2.5000	0	0	0	0	0	0
TOTAL REAMS NORTHWEST			**0**	**0**	**0**	**0**	**0**	**0**
RED OAK-NORRIS								
CHARNEY	035100-420	6.6615	0	0	870,559	0	0	57,992
COBLENTZ	035100-420	2.0972	0	0	1,397,191	0	0	29,302
DYE UNIT-MCFERRAN UNIT	035100-420	0.2947	0	0	3,628,766	0	0	10,694
EAVES-LABOR UNITS	035100-420	1.9000	0	0	2,158,118	0	0	41,004
FORD-GOLDSBOROUGH	035100-420	2.6420	0	0	4,351,014	0	0	114,954
FOSTER	035100-420	2.8532	0	0	1,220,526	0	0	34,824
GALLAGHER	035100-420	1.3670	0	0	1,182,921	0	0	16,171
MABRY UNIT	035100-420	5.8000	0	0	487,968	0	0	28,302
MARTIN-HESTON UT,SPRAGUE	035100-420	0.7940	0	0	4,098,707	0	0	32,544
NORRIS	035100-420	1.6000	0	0	424,309	0	0	6,789
ORR UNIT	035100-420	0.2250	0	0	777,941	0	0	1,750
RAMER UNIT	035100-420	4.5500	0	0	1,280,902	0	0	58,281
RIDER UNIT	035100-420	2.1183	0	0	791,003	0	0	16,756
SMALLWOOD	035100-420	1.1718	0	0	1,378,982	0	0	16,159
WHITE	035100-420	1.7100	0	0	2,811,059	0	0	48,069
TOTAL RED OAK-NORRIS			**0**	**0**	**26,859,966**	**0**	**0**	**513,591**
RINGWOOD								
COOK 2411 1-22H	035100-430	0.8800	14,125	9,376	117,197	124	83	1,031
COOK 2411 4-22H	035100-430	1.1718	7,589	6,351	52,710	89	74	618
REDMAN 1	035100-430	9.0000	9,059	0	58,014	815	0	5,221
TOTAL RINGWOOD			**30,773**	**15,727**	**227,921**	**1,028**	**157**	**6,870**
SAINT LOUIS								
CHERRY HOMER	035100-437	3.5900	3,986	0	0	143	0	0
WOLFE DANZEL UNIT	035100-437	1.1718	139,127	0	0	1,630	0	0
TOTAL SAINT LOUIS			**143,113**	**0**	**0**	**1,773**	**0**	**0**
SCIPIO NORTHWEST								
DEAN 1-14H	035100-494	1.3500	0	52,315	311,398	0	706	11,459
DEAN 2-14H	035100-494	2.7343	0	41,685	260,534	0	1,140	7,124
KRUGER 1-14H	035100-494	2.7343	0	116,044	679,948	0	3,173	18,592
KRUGER 2-14H	035100-494	2.7343	0	59,305	404,355	0	1,459	14,152
TOTAL SCIPIO NORTHWEST			**0**	**269,349**	**1,656,235**	**0**	**6,478**	**51,327**
SEARIGHT								
COURTNEY O-18	035100-443	3.1250	50,671	0	0	1,583	0	0
MAYHUE COMMUNITY	035100-443	1.5200	85,307	0	0	1,297	0	0
TOTAL SEARIGHT			**135,978**	**0**	**0**	**2,880**	**0**	**0**
SEILING NORTHEAST								

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Reserve Category — **Summary by Lease**

State
Field
Lease

	Future Gross Revenue Total ($)	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue ($)	Present Worth at 10 Percent ($)
DEVELOPED PRODUCING						
OKLAHOMA						
POSTLE (Cont.)						
CAMERON, HOUGH A UNIT (NET)	38,531	1,784	0	184	36,563	20,885
HOVEY MORROW UNIT (NET)	36,745	2,432	0	103	34,210	19,441
TOTAL POSTLE	**75,276**	**4,216**	**0**	**287**	**70,773**	**40,326**
PUTNAM						
BARNETT-GORE UNIT	131,270	7,092	0	9,727	114,451	56,607
BRADEN 12-17N-19W 1CH	248,008	16,455	0	0	231,553	143,032
CHAIN LAND & CATTLE	0	0	0	0	0	0
CLARK 8, OSWALD (Net)	5,941	386	0	1,078	4,477	3,267
GORE,LISLE,MUNOS (NET)	6,818	312	0	480	6,026	5,251
GOSDA,KOUNS,LENNETT	16,229	1,024	0	1,561	13,644	8,058
HICKMAN,BARTENBACH,ANDERSON	4,152	223	0	276	3,653	3,072
HOYT,IRWIN,SARRKEYS,HENRY	72,885	3,994	0	7,250	61,641	39,369
MARLIN 1-12HC	31,450	1,901	0	171	29,378	19,183
PETRA 11-17N-19W 1CH	60,971	3,798	0	0	57,173	34,768
PHYLLIS 1-2-35XH	3,580	202	0	843	2,535	2,104
PUTNAM OSWEGO UNIT (NET)	300,309	19,914	0	1,026	279,369	157,583
SARKEYS-COURSEY (NET)	62,759	3,847	0	0	58,912	40,496
SARKEYS-WOODS UNIT	25,850	1,368	0	0	24,482	16,999
SMITH-MEYER UNIT	26,453	1,664	0	1,773	23,016	15,216
SPANGLER 18 NC 1HC	406,492	27,592	0	0	378,900	197,963
SPANGLER 2-18	0	0	0	0	0	0
SPANGLER 3-18	17,426	1,038	0	409	15,979	14,671
WELLS,MCCLURE,COLLIER,OSCAR	29,277	1,831	0	392	27,054	18,813
TOTAL PUTNAM	**1,449,870**	**92,641**	**0**	**24,986**	**1,332,243**	**776,452**
REAMS NORTHWEST						
DASH RANCH 1-27H	0	0	0	0	0	0
TOTAL REAMS NORTHWEST	**0**	**0**	**0**	**0**	**0**	**0**
RED OAK-NORRIS						
CHARNEY	119,818	6,935	0	1,160	111,723	81,433
COBLENTZ	61,165	3,659	0	586	56,920	39,500
DYE UNIT-MCFERRAN UNIT	21,184	1,279	0	535	19,370	13,051
EAVES-LABOR UNITS	87,339	5,758	0	820	80,761	35,362
FORD-GOLDSBOROUGH	232,609	14,620	0	6,897	211,092	126,860
FOSTER	74,175	4,630	0	696	68,849	43,006
GALLAGHER	33,754	2,102	0	323	31,329	18,263
MABRY UNIT	58,475	3,439	0	566	54,470	37,772
MARTIN-HESTON UT,SPRAGUE	67,239	4,184	0	651	62,404	39,461
NORRIS	14,027	895	0	136	12,996	7,469
ORR UNIT	3,654	215	0	35	3,404	2,445
RAMER UNIT	120,414	7,651	0	1,166	111,597	65,484
RIDER UNIT	34,619	2,063	0	335	32,221	21,836
SMALLWOOD	33,730	2,022	0	323	31,385	21,381
WHITE	99,316	6,290	0	961	92,065	51,206
TOTAL RED OAK-NORRIS	**1,061,518**	**65,742**	**0**	**15,190**	**980,586**	**604,529**
RINGWOOD						
COOK 2411 1-22H	13,640	844	0	518	12,278	8,108
COOK 2411 4-22H	10,436	620	0	344	9,472	6,940
REDMAN 1	68,511	4,710	0	0	63,801	33,553
TOTAL RINGWOOD	**92,587**	**6,174**	**0**	**862**	**85,551**	**48,601**
SAINT LOUIS						
CHERRY HOMER	10,593	715	0	0	9,878	7,141
WOLFE DANZEL UNIT	124,423	8,649	0	0	115,774	49,720
TOTAL SAINT LOUIS	**135,016**	**9,364**	**0**	**0**	**125,652**	**56,861**
SCIPIO NORTHWEST						
DEAN 1-14H	21,306	824	0	11,829	8,653	6,329
DEAN 2-14H	44,316	1,927	0	9,540	32,849	23,012
KRUGER 1-14H	86,509	3,491	0	25,322	57,696	35,162
KRUGER 2-14H	41,738	1,741	0	16,408	23,589	17,637
TOTAL SCIPIO NORTHWEST	**193,869**	**7,983**	**0**	**63,099**	**122,787**	**82,140**
SEARIGHT						
COURTNEY O-18	120,851	8,269	0	0	112,582	72,867
MAYHUE COMMUNITY	98,961	6,893	0	0	92,068	38,897
TOTAL SEARIGHT	**219,812**	**15,162**	**0**	**0**	**204,650**	**111,764**
SEILING NORTHEAST						

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category **Summary by Lease**

State / Field / Lease	Field Code	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
OKLAHOMA								
SEILING NORTHEAST (Cont.)								
HUTCHISON 6-1H	035100-445	2.8379	74,478	0	1,316,454	2,114	0	37,360
JELLISON	035100-445	2.8400	0	0	0	0	0	0
TOTAL SEILING NORTHEAST			**74,478**	**0**	**1,316,454**	**2,114**	**0**	**37,360**
SHATTUCK								
STATE 36 UNIT	035100-450	1.1230	30,335	0	729,913	341	0	10,693
TOTAL SHATTUCK			**30,335**	**0**	**729,913**	**341**	**0**	**10,693**
SHO-VEL-TUM								
ALMA NORTH PSLV UNIT	053917-013	0.0829	986,513	0	353,038	327	0	293
GAPSTOWXHM 1-24-13-	053917-013	0.1600	455,959	0	2,753,645	730	0	4,406
GRAHAM DEESE UNIT	053917-013	0.1130	2,165,803	0	101,152	2,447	0	114
GRAHAM, DOYLE UNIT, MURPHY (NET)	053917-013	100.0000	1,573	0	11,075	1,573	0	11,075
GUS MCCRAE 2-21-16X	053917-013	1.2000	473,492	0	2,679,486	5,682	0	32,154
GUS MCCRAE 3-21-16X	053917-013	0.0623	1,190,294	0	9,711,483	742	0	6,050
HONDO 3-22-15X	053917-013	0.0571	3,751,119	0	2,124,278	2,143	0	1,213
KREBS, WH, WCT UNITS (NET)	053917-013	100.0000	1,714	10	1,643	1,714	10	1,643
TATUMS FIELD UNIT	053917-013	0.0739	2,925,364	0	69,896	2,162	0	52
VILLAGE 1-15-10X	053917-013	0.0884	0	0	0	0	0	0
TOTAL SHO-VEL-TUM			**11,951,831**	**10**	**17,805,696**	**17,520**	**10**	**57,000**
SOONER TREND								
BARNES UNIT	035100-463	0.4880	0	0	62,055	0	0	303
FRANK,HUGO,ALI,VIRGINIA	035100-463	0.5000	0	0	0	0	0	0
WILLIE A PATOCKA 4	035100-463	3.0000	166,763	35,142	647,355	5,003	1,054	19,421
TOTAL SOONER TREND			**166,763**	**35,142**	**709,410**	**5,003**	**1,054**	**19,724**
STRONG CITY DISTRICT								
MOONEY UNIT	035100-466	0.5859	1,777	26,578	322,737	10	156	1,891
WELTY UNIT	035100-466	0.3600	0	110,501	1,878,525	0	398	6,763
WELTY-LOVETT UNIT	035100-466	0.5575	3,145	32,650	1,469,247	18	182	8,191
TOTAL STRONG CITY DISTRICT			**4,922**	**169,729**	**3,670,509**	**28**	**736**	**16,845**
THOMAS								
FAITH SU, THOMAS	035100-470	1.2500	51,323	0	129,600	642	0	1,620
TURK A F	035100-470	1.2501	37,980	0	35,685	475	0	446
TOTAL THOMAS			**89,303**	**0**	**165,285**	**1,117**	**0**	**2,066**
TONKAWA								
IRBY 29-5S	035100-480	0.3320	10,029	0	82,679	33	0	274
MELA UNIT	035100-480	0.5000	14,393	23,750	89,621	72	119	448
TOTAL TONKAWA			**24,422**	**23,750**	**172,300**	**105**	**119**	**722**
TOUZALIN								
BROSH UNIT 34 2H, 3H, 4H	035100-492	1.1220	0	0	0	0	0	0
TOTAL TOUZALIN			**0**	**0**	**0**	**0**	**0**	**0**
UNION CITY								
BURGE 1-6	674503-484	0.8330	2,962	15,301	340,023	65	127	2,832
GLORIETTA 7_6-12N-8W 3MHX	674503-484	0.3907	978,011	792,674	5,392,339	3,821	3,097	21,068
GLORIETTA 7_6-12N-8W 4MHX	674503-484	0.3897	367,581	872,078	5,973,140	1,432	3,398	23,277
GUTH,KIRBY,CANADIAN COUNTY	035100-491	1.7550	0	0	0	0	0	0
STEFFEN 1-6H	674503-484	0.7810	16,118	25,121	201,439	126	196	1,573
TURNER FALLS 23-14-1M	035100-491	1.5560	60,668	122,135	1,072,408	944	1,900	16,687
TOTAL UNION CITY			**1,425,340**	**1,827,309**	**12,979,349**	**6,388**	**8,718**	**65,437**
VARIOUS OK FIELDS								
OKLAHOMA MISC ROYALTIES	Cumulative	100.0000	595,410	477,095	11,278,841	595,410	477,095	11,278,841
TOTAL VARIOUS OK FIELDS			**595,410**	**477,095**	**11,278,841**	**595,410**	**477,095**	**11,278,841**
VERDEN								
JANTZ-RAINS-ZEISET UNIT	035100-500	0.8820	6,800	0	2,149,328	60	0	18,957
TROGDON-COSSEY UNIT	035100-500	0.4882	1,123	0	2,041,108	5	0	9,965
TOTAL VERDEN			**7,923**	**0**	**4,190,436**	**65**	**0**	**28,922**
WATONGA TREND								
WATONGA TREND (NET)	035100-510	100.0000	0	0	0	0	0	0
TOTAL WATONGA TREND			**0**	**0**	**0**	**0**	**0**	**0**
WATONGA-CHICKASHA TREND								
CROTHERS 1-15H	695108-200	0.5859	24,593	91,466	726,597	144	536	4,257

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Reserve Category **Summary by Lease**
State
Field
Lease

	Future Gross Revenue Total ($)	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue ($)	Present Worth at 10 Percent ($)
DEVELOPED PRODUCING						
OKLAHOMA						
SEILING NORTHEAST (Cont.)						
HUTCHISON 6-1H	258,332	17,346	0	0	240,986	116,555
JELLISON	0	0	0	0	0	0
TOTAL SEILING NORTHEAST	**258,332**	**17,346**	**0**	**0**	**240,986**	**116,555**
SHATTUCK						
STATE 36 UNIT	65,858	4,402	0	321	61,135	30,531
TOTAL SHATTUCK	**65,858**	**4,402**	**0**	**321**	**61,135**	**30,531**
SHO-VEL-TUM						
ALMA NORTH PSLV UNIT	23,252	1,582	0	0	21,670	13,435
GAPSTOWXHM 1-24-13-	65,062	4,356	0	0	60,706	33,480
GRAHAM DEESE UNIT	174,027	12,167	0	2	161,858	58,724
GRAHAM, DOYLE UNIT, MURPHY (NET)	41,963	2,872	0	0	39,091	13,808
GUS MCCRAE 2-21-16X	502,131	33,459	0	0	468,672	261,054
GUS MCCRAE 3-21-16X	69,482	4,705	0	0	64,777	32,014
HONDO 3-22-15X	166,111	11,523	0	0	154,588	63,896
KREBS, WH, WCT UNITS (NET)	129,287	8,960	0	0	120,327	52,167
TATUMS FIELD UNIT	150,297	10,428	0	0	139,869	63,799
VILLAGE 1-15-10X	0	0	0	0	0	0
TOTAL SHO-VEL-TUM	**1,321,612**	**90,052**	**0**	**2**	**1,231,558**	**592,377**
SOONER TREND						
BARNES UNIT	452	18	0	0	434	388
FRANK,HUGO,ALI,VIRGINIA	0	0	0	0	0	0
WILLIE A PATOCKA 4	425,337	28,068	0	0	397,269	242,609
TOTAL SOONER TREND	**425,789**	**28,086**	**0**	**0**	**397,703**	**242,997**
STRONG CITY DISTRICT						
MOONEY UNIT	8,982	438	0	1,030	7,514	5,642
WELTY UNIT	23,975	1,273	0	3,222	19,480	10,043
WELTY-LOVETT UNIT	24,475	1,434	0	5,033	18,008	10,230
TOTAL STRONG CITY DISTRICT	**57,432**	**3,145**	**0**	**9,285**	**45,002**	**25,915**
THOMAS						
FAITH SU, THOMAS	54,828	3,740	0	227	50,861	28,367
TURK A F	37,851	2,592	0	62	35,197	20,101
TOTAL THOMAS	**92,679**	**6,332**	**0**	**289**	**86,058**	**48,468**
TONKAWA						
IRBY 29-5S	3,067	192	0	0	2,875	2,411
MELA UNIT	9,704	537	0	0	9,167	6,917
TOTAL TONKAWA	**12,771**	**729**	**0**	**0**	**12,042**	**9,328**
TOUZALIN						
BROSH UNIT 34 2H, 3H, 4H	0	0	0	0	0	0
TOTAL TOUZALIN	**0**	**0**	**0**	**0**	**0**	**0**
UNION CITY						
BURGE 1-6	13,792	794	0	0	12,998	7,883
GLORIETTA 7_6-12N-8W 3MHX	395,239	24,207	0	0	371,032	170,984
GLORIETTA 7_6-12N-8W 4MHX	234,991	13,035	0	0	221,956	102,869
GUTH,KIRBY,CANADIAN COUNTY	0	0	0	0	0	0
STEFFEN 1-6H	17,232	1,002	0	67	16,163	10,290
TURNER FALLS 23-14-1M	175,368	9,503	0	0	165,865	108,315
TOTAL UNION CITY	**836,622**	**48,541**	**0**	**67**	**788,014**	**400,341**
VARIOUS OK FIELDS						
OKLAHOMA MISC ROYALTIES	74,805,881	4,727,706	0	2,540,886	67,537,289	33,266,789
TOTAL VARIOUS OK FIELDS	**74,805,881**	**4,727,706**	**0**	**2,540,886**	**67,537,289**	**33,266,789**
VERDEN						
JANTZ-RAINS-ZEISET UNIT	43,699	2,858	0	211	40,630	21,678
TROGDON-COSSEY UNIT	17,390	1,105	0	1,010	15,275	9,100
TOTAL VERDEN	**61,089**	**3,963**	**0**	**1,221**	**55,905**	**30,778**
WATONGA TREND						
WATONGA TREND (NET)	0	0	0	0	0	0
TOTAL WATONGA TREND	**0**	**0**	**0**	**0**	**0**	**0**
WATONGA-CHICKASHA TREND						
CROTHERS 1-15H	36,638	1,888	0	2,114	32,636	16,669

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

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FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category — **Summary by Lease**

State / Field / Lease	Field Code	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
OKLAHOMA								
WATONGA-CHICKASHA TREND (Cont.)								
DAUGHETY & SMITH MILLER	695108-200	12.6595	4,621	62,731	24,893	585	0	3,151
DOUGHERTY BROS 1-18H	035100-494	4.8990	28,299	102,299	450,117	1,386	5,012	22,051
DOUGHERTY BROS 18_19-14N-8W 2HX	035100-494	3.3000	299,897	0	6,114,207	9,897	0	201,769
DOUGHERTY BROS 18_19-14N-8W 3HX	035100-494	3.3000	309,195	0	5,642,069	10,203	0	186,188
DRAPER HZ-MORRIS UNIT (NET)	695108-200	100.0000	138	1,388	12,881	138	1,388	12,881
MCCRAY HZ-BOMHOFF UNIT	695108-200	0.7141	21,019	447,797	7,310,970	150	3,198	52,208
NORGE MARCHAND SAND UNIT	695108-200	0.1000	1,514,107	760,465	3,802,324	1,514	760	3,802
SMITH MILLER 31A	695108-200	1.1810	0	0	0	0	0	0
THATCHER 1H-1522X	695108-200	0.2943	50,383	274,686	2,653,214	148	808	7,808
TOTAL WATONGA-CHICKASHA TREND			**2,252,252**	**1,740,832**	**26,737,272**	**24,165**	**11,702**	**494,115**
YELLOWSTONE SOUTHEAST								
GENEVA MAY 1-2	035100-540	0.8000	11,758	0	70,964	94	0	568
TOTAL YELLOWSTONE SOUTHEAST			**11,758**	**0**	**70,964**	**94**	**0**	**568**
YUKON								
GADWALL 31-30-12-5 1HX	112174-000	0.2716	14,724	136,141	954,258	40	370	2,592
TOTAL YUKON			**14,724**	**136,141**	**954,258**	**40**	**370**	**2,592**
YUKON NORTHWEST								
WRIGHT UNIT	112174-000	4.6870	0	0	102,809	0	0	4,819
TOTAL YUKON NORTHWEST			**0**	**0**	**102,809**	**0**	**0**	**4,819**
TOTAL OKLAHOMA			**44,507,750**	**5,852,540**	**187,935,068**	**743,776**	**520,290**	**13,749,375**
TEXAS								
ADAIR								
ADAIR SAN ANDRES UNIT 2210W	042100-100	0.4687	0	0	0	0	0	0
ADAIR WOLFCAMP UNIT 1404	042100-100	0.2000	23,539	0	0	47	0	0
BICE, SARAH E. 10W	042100-100	0.3125	58,475	0	11,778	183	0	37
TOTAL ADAIR			**82,014**	**0**	**11,778**	**230**	**0**	**37**
AGUA DULCE								
BALDWIN FARMS F UNIT	042100-198	1.8000	1,845	36	17,997	33	1	324
TOTAL AGUA DULCE			**1,845**	**36**	**17,997**	**33**	**1**	**324**
ANTON-IRISH								
ANTON-IRISH CLEARFORK UNIT 1	042100-105	0.8746	0	0	0	0	0	0
JACKSON 1	042100-105	0.6923	11,115,897	1,060,457	10,004	76,955	7,342	69
ROACH 1	042100-105	3.1250	13,136	999	26,700	411	31	834
SNEAD 2	042100-105	6.3300	6,185	534	320	392	34	20
TWILLEY UNIT 1	042100-105	2.3440	9,303	1,586	0	218	37	0
TOTAL ANTON-IRISH			**11,144,521**	**1,063,576**	**37,024**	**77,976**	**7,444**	**923**
BEDFORD								
RATLIFF & BEDFORD	042100-107	0.2870	1,735,374	397,717	1,610,191	3,615	1,141	4,621
TOTAL BEDFORD			**1,735,374**	**397,717**	**1,610,191**	**3,615**	**1,141**	**4,621**
BELLE FERGUSON								
FERGUSON BELLE GAS UNIT	042100-104	0.8280	2,878	9,463	283,904	24	78	2,351
TOTAL BELLE FERGUSON			**2,878**	**9,463**	**283,904**	**24**	**78**	**2,351**
BIG WELLS								
BIG WELLS SAN MIGUEL UNIT	042100-110	0.3200	39,113	13,616	151,284	125	44	484
TOTAL BIG WELLS			**39,113**	**13,616**	**151,284**	**125**	**44**	**484**
BLOCK 0016								
STALLINGS GAS UNIT	042100-145	1.2000	0	0	197,088	0	0	2,365
TOTAL BLOCK 0016			**0**	**0**	**197,088**	**0**	**0**	**2,365**
BLOCK 16								
HALL G T 31 & 32	042100-147	1.9900	0	10,184	185,166	0	203	3,685
TOTAL BLOCK 16			**0**	**10,184**	**185,166**	**0**	**203**	**3,685**
BOONSVILLE								
MCGEE W H	042100-150	12.5000	3,504	20,177	121,757	438	2,522	15,220
TOTAL BOONSVILLE			**3,504**	**20,177**	**121,757**	**438**	**2,522**	**15,220**
BRAHANEY								
BRAHANEY UNIT 47W	133080-010	0.1822	1,049,085	0	266,995	1,911	0	486

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Reserve Category — **Summary by Lease**

State / Field / Lease	Future Gross Revenue Total ($)	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue ($)	Present Worth at 10 Percent ($)
DEVELOPED PRODUCING						
OKLAHOMA						
WATONGA-CHICKASHA TREND (Cont.)						
DAUGHETY & SMITH MILLER	38,854	2,202	0	0	36,652	35,915
DOUGHERTY BROS 1-18H	302,954	15,807	0	0	287,147	126,458
DOUGHERTY BROS 18_19-14N-8W 2HX	1,185,075	78,890	0	0	1,106,185	564,042
DOUGHERTY BROS 18_19-14N-8W 3HX	1,175,307	78,892	0	0	1,096,415	530,563
DRAPER HZ-MORRIS UNIT (NET)	78,927	3,898	0	83	74,946	44,106
MCCRAY HZ-BOMHOFF UNIT	149,622	7,891	0	10,233	131,498	76,915
NORGE MARCHAND SAND UNIT	146,363	9,235	0	76	137,052	76,792
SMITH MILLER 31A	0	0	0	0	0	0
THATCHER 1H-1522X	55,147	2,824	0	2,807	49,516	23,420
TOTAL WATONGA-CHICKASHA TREND	**3,168,887**	**201,527**	**0**	**15,313**	**2,952,047**	**1,494,880**
YELLOWSTONE SOUTHEAST						
GENEVA MAY 1-2	7,417	490	0	0	6,927	4,940
TOTAL YELLOWSTONE SOUTHEAST	**7,417**	**490**	**0**	**0**	**6,927**	**4,940**
YUKON						
GADWALL 31-30-12-5 1HX	18,744	914	0	0	17,830	10,122
TOTAL YUKON	**18,744**	**914**	**0**	**0**	**17,830**	**10,122**
YUKON NORTHWEST						
WRIGHT UNIT	13,856	801	0	0	13,055	10,033
TOTAL YUKON NORTHWEST	**13,856**	**801**	**0**	**0**	**13,055**	**10,033**
TOTAL OKLAHOMA	**92,948,566**	**5,901,299**	**0**	**2,756,375**	**84,290,892**	**42,213,060**
TEXAS						
ADAIR						
ADAIR SAN ANDRES UNIT 2210W	0	0	0	0	0	0
ADAIR WOLFCAMP UNIT 1404	3,449	150	165	0	3,134	2,491
BICE, SARAH E. 10W	14,024	612	671	0	12,741	6,751
TOTAL ADAIR	**17,473**	**762**	**836**	**0**	**15,875**	**9,242**
AGUA DULCE						
BALDWIN FARMS F UNIT	3,181	142	152	0	2,887	2,698
TOTAL AGUA DULCE	**3,181**	**142**	**152**	**0**	**2,887**	**2,698**
ANTON-IRISH						
ANTON-IRISH CLEARFORK UNIT 1	0	0	0	0	0	0
JACKSON 1	5,683,613	249,061	271,728	20,777	5,142,047	2,354,684
ROACH 1	36,674	1,623	1,753	0	33,298	25,374
SNEAD 2	31,935	1,405	1,527	55	28,948	22,694
TWILLEY UNIT 1	18,864	837	901	0	17,126	14,176
TOTAL ANTON-IRISH	**5,771,086**	**252,926**	**275,909**	**20,832**	**5,221,419**	**2,416,928**
BEDFORD						
RATLIFF & BEDFORD	317,516	14,257	15,163	0	288,096	137,118
TOTAL BEDFORD	**317,516**	**14,257**	**15,163**	**0**	**288,096**	**137,118**
BELLE FERGUSON						
FERGUSON BELLE GAS UNIT	9,403	516	444	392	8,051	4,854
TOTAL BELLE FERGUSON	**9,403**	**516**	**444**	**392**	**8,051**	**4,854**
BIG WELLS						
BIG WELLS SAN MIGUEL UNIT	10,692	478	511	407	9,296	7,948
TOTAL BIG WELLS	**10,692**	**478**	**511**	**407**	**9,296**	**7,948**
BLOCK 0016						
STALLINGS GAS UNIT	4,886	286	230	331	4,039	2,656
TOTAL BLOCK 0016	**4,886**	**286**	**230**	**331**	**4,039**	**2,656**
BLOCK 16						
HALL G T 31 & 32	11,838	655	559	2,027	8,597	5,059
TOTAL BLOCK 16	**11,838**	**655**	**559**	**2,027**	**8,597**	**5,059**
BOONSVILLE						
MCGEE W H	129,620	5,922	6,185	22,885	94,628	55,066
TOTAL BOONSVILLE	**129,620**	**5,922**	**6,185**	**22,885**	**94,628**	**55,066**
BRAHANEY						
BRAHANEY UNIT 47W	134,935	5,881	6,453	438	122,163	78,026

DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category — Summary by Lease
State
Field
Lease

	Field Code	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
TEXAS								
BRAHANEY (Cont.)								
TOTAL BRAHANEY			**1,049,085**	**0**	**266,995**	**1,911**	**0**	**486**
BREEDLOVE								
SNELL IRVIN MULTI	117510-010	5.1900	19,773	0	0	205	0	0
TOTAL BREEDLOVE			**19,773**	**0**	**0**	**205**	**0**	**0**
BRISCOE RANCH DIST 1								
BOYD-BOWMAN A-209 1H	042100-110	0.1967	78,632	14,789	197,191	155	29	388
TOTAL BRISCOE RANCH DIST 1			**78,632**	**14,789**	**197,191**	**155**	**29**	**388**
BRUNSON RANCH								
LUDEMAN (Net)	042100-360	100.0000	25	0	33	25	0	33
TOTAL BRUNSON RANCH			**25**	**0**	**33**	**25**	**0**	**33**
BRYANS MILL								
BRYANS MILL UNIT (NET)	042100-151	100.0000	380	0	939	380	0	939
TOTAL BRYANS MILL			**380**	**0**	**939**	**380**	**0**	**939**
CARTHAGE								
CARTHAGE ROYALTIES (Net)	042100-160	100.0000	63,363	251,117	32,094,520	63,363	251,117	32,094,520
MCKENZIE 1H	429969-007	0.5361	0	0	0	0	0	0
TOTAL CARTHAGE			**63,363**	**251,117**	**32,094,520**	**63,363**	**251,117**	**32,094,520**
CARTHAGE NORTH								
TJ TAYLOR LEASE	429969-007	1.9960	0	0	0	0	0	0
TOTAL CARTHAGE NORTH			**0**	**0**	**0**	**0**	**0**	**0**
CEDAR LAKE								
CEDAR LAKE UNIT 316	042100-165	0.3548	10,592,224	772,660	0	37,581	2,741	0
COLLETT EUGENIA 21	042100-165	0.5210	668,241	0	0	3,482	0	0
TOTAL CEDAR LAKE			**11,260,465**	**772,660**	**0**	**41,063**	**2,741**	**0**
CLAYTON								
BLOCK 75 UNIT	042100-178	7.4300	0	0	0	0	0	0
TOTAL CLAYTON			**0**	**0**	**0**	**0**	**0**	**0**
CONGER								
GLASS	042100-180	1.2000	175,534	25,954	2,595,387	2,106	311	31,145
TOTAL CONGER			**175,534**	**25,954**	**2,595,387**	**2,106**	**311**	**31,145**
CONLEY								
WILSON P G	042100-187	2.6040	105,950	14,459	180,734	2,759	377	4,706
TOTAL CONLEY			**105,950**	**14,459**	**180,734**	**2,759**	**377**	**4,706**
CONROE								
CONROE FIELDWIDE UNIT	042100-190	11.9143	6,219,341	0	0	74,100	0	0
TOTAL CONROE			**6,219,341**	**0**	**0**	**74,100**	**0**	**0**
CORDONA LAKE								
CORDONA LAKE CONSOLIDATED UNIT	042100-195	0.3475	2,339,105	228,130	1,481,934	6,503	793	5,150
COWDEN	042100-195	0.5840	968,755	73,899	439,872	5,658	432	2,569
TOTAL CORDONA LAKE			**3,307,860**	**302,029**	**1,921,806**	**12,161**	**1,225**	**7,719**
COWDEN NORTH								
BLAKENEY B H -A- MULTI	042100-200	7.0000	20,267	1,309	2,162	1,419	92	151
HOLT -D- 5	042100-200	0.6000	22,996	0	2,320	138	0	14
HOLT O B -C- 30	042100-200	0.5000	135,748	0	13,188	679	0	66
HOLT O B -E- DEEP MULTI	042100-200	0.6600	118,903	0	18,903	785	0	990
NORTH COWDEN UNIT 27W	042100-200	0.2000	6,575,698	134,627	1,177,987	13,151	269	2,356
TOTAL COWDEN NORTH			**6,873,612**	**135,936**	**1,214,560**	**16,172**	**361**	**3,577**
CRAWAR,HSA,SANDHILLS,WARD								
ESTES W A	042100-438	0.6800	218,628	0	921,955	1,487	0	6,269
TOTAL CRAWAR,HSA,SANDHILLS,WARD			**218,628**	**0**	**921,955**	**1,487**	**0**	**6,269**
DAVIDSON RANCH								
DAVIDSON	042100-201	0.7526	4,724	39,238	1,234,773	123	295	9,293
MCMULLAN	042100-201	0.8900	0	0	0	0	0	0
MEYBIN	042100-201	0.7458	0	0	0	0	0	0
PERRY	042100-201	1.9400	0	0	0	0	0	0
SCHEUBER	042100-201	0.7000	0	0	0	0	0	0

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Reserve Category — **Summary by Lease**

State
Field
Lease

	Future Gross Revenue Total ($)	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue ($)	Present Worth at 10 Percent ($)
DEVELOPED PRODUCING						
TEXAS						
BRAHANEY (Cont.)						
TOTAL BRAHANEY	**134,935**	**5,881**	**6,453**	**438**	**122,163**	**78,026**
BREEDLOVE						
SNELL IRVIN MULTI	15,821	688	757	0	14,376	12,183
TOTAL BREEDLOVE	**15,821**	**688**	**757**	**0**	**14,376**	**12,183**
BRISCOE RANCH DIST 1						
BOYD-BOWMAN A-209 1H	13,202	595	630	0	11,977	6,986
TOTAL BRISCOE RANCH DIST 1	**13,202**	**595**	**630**	**0**	**11,977**	**6,986**
BRUNSON RANCH						
LUDEMAN (Net)	1,962	86	94	17	1,765	1,600
TOTAL BRUNSON RANCH	**1,962**	**86**	**94**	**17**	**1,765**	**1,600**
BRYANS MILL						
BRYANS MILL UNIT (NET)	25,859	1,136	1,236	0	23,487	17,559
TOTAL BRYANS MILL	**25,859**	**1,136**	**1,236**	**0**	**23,487**	**17,559**
CARTHAGE						
CARTHAGE ROYALTIES (Net)	95,220,448	5,597,076	4,481,169	12,069,251	73,072,952	40,162,375
MCKENZIE 1H	0	0	0	0	0	0
TOTAL CARTHAGE	**95,220,448**	**5,597,076**	**4,481,169**	**12,069,251**	**73,072,952**	**40,162,375**
CARTHAGE NORTH						
TJ TAYLOR LEASE	0	0	0	0	0	0
TOTAL CARTHAGE NORTH	**0**	**0**	**0**	**0**	**0**	**0**
CEDAR LAKE						
CEDAR LAKE UNIT 316	2,846,138	124,595	136,077	8,224	2,577,242	1,017,357
COLLETT EUGENIA 21	265,711	11,558	12,708	0	241,445	124,144
TOTAL CEDAR LAKE	**3,111,849**	**136,153**	**148,785**	**8,224**	**2,818,687**	**1,141,501**
CLAYTON						
BLOCK 75 UNIT	0	0	0	0	0	0
TOTAL CLAYTON	**0**	**0**	**0**	**0**	**0**	**0**
CONGER						
GLASS	251,482	12,737	11,937	0	226,808	107,036
TOTAL CONGER	**251,482**	**12,737**	**11,937**	**0**	**226,808**	**107,036**
CONLEY						
WILSON P G	240,097	10,752	11,467	0	217,878	81,830
TOTAL CONLEY	**240,097**	**10,752**	**11,467**	**0**	**217,878**	**81,830**
CONROE						
CONROE FIELDWIDE UNIT	7,069,095	307,506	338,079	1,752,659	4,670,851	2,283,355
TOTAL CONROE	**7,069,095**	**307,506**	**338,079**	**1,752,659**	**4,670,851**	**2,283,355**
CORDONA LAKE						
CORDONA LAKE CONSOLIDATED UNIT	506,073	22,271	24,190	154	459,458	217,082
COWDEN	405,330	17,815	19,376	4,222	363,917	188,603
TOTAL CORDONA LAKE	**911,403**	**40,086**	**43,566**	**4,376**	**823,375**	**405,685**
COWDEN NORTH						
BLAKENEY B H -A- MULTI	111,866	4,889	5,349	629	100,999	66,147
HOLT -D- 5	10,452	455	500	0	9,497	6,456
HOLT O B -C- 30	50,463	2,196	2,413	774	45,080	31,051
HOLT O B -E- DEEP MULTI	61,073	2,683	2,919	0	55,471	22,394
NORTH COWDEN UNIT 27W	1,017,880	44,424	48,673	110	924,673	564,231
TOTAL COWDEN NORTH	**1,251,734**	**54,647**	**59,854**	**1,513**	**1,135,720**	**690,279**
CRAWAR,HSA,SANDHILLS,WARD						
ESTES W A	110,530	4,975	5,278	0	100,277	62,751
TOTAL CRAWAR,HSA,SANDHILLS,WARD	**110,530**	**4,975**	**5,278**	**0**	**100,277**	**62,751**
DAVIDSON RANCH						
DAVIDSON	33,356	1,613	1,587	3,113	27,043	20,819
MCMULLAN	0	0	0	0	0	0
MEYBIN	0	0	0	0	0	0
PERRY	0	0	0	0	0	0
SCHEUBER	0	0	0	0	0	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category **Summary by Lease**

State / Field / Lease	Field Code	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
TEXAS								
DAVIDSON RANCH (Cont.)								
SCHEUBER PERRY LL UNIT	042100-201	0.5357	569	6,648	68,539	4	36	367
SCHEUBER WILKINS LL UNIT	042100-201	0.2718	647	10,087	100,866	0	27	274
WILKINS	042100-201	0.7471	0	2,278	313,155	0	17	2,340
TOTAL DAVIDSON RANCH			**5,940**	**58,251**	**1,717,333**	**127**	**375**	**12,274**
DIAMOND -M-								
LION DIAMOND M UNIT D 10 D 10	042100-203	0.1000	1,103,005	0	0	1,103	0	0
TOTAL DIAMOND -M-			**1,103,005**	**0**	**0**	**1,103**	**0**	**0**
DORA ROBERTS/SPRAYBERRY								
PARKS ROY B UNIT	042100-280	1.9434	333,929	59,783	378,370	6,490	1,162	7,353
TOTAL DORA ROBERTS/SPRAYBERRY			**333,929**	**59,783**	**378,370**	**6,490**	**1,162**	**7,353**
EAGLEVILLE								
CRIMSON ALLOCATION #1 B100H	042100-405	3.8170	36,077	45,991	351,699	1,377	1,755	13,424
CRIMSON ALLOCATION #18 A101H	042100-405	20.0000	3,545	0	10,446	709	0	2,089
CRIMSON ALLOCATION #19 A102H	042100-405	8.0000	10,086	22,338	95,736	807	1,787	7,659
CRIMSON ALLOCATION #2 B101H	042100-405	5.0000	9,662	0	43,937	483	0	2,197
CRIMSON ALLOCATION #3 B102H	042100-405	3.0927	33,880	22,800	174,355	1,048	705	5,392
CRIMSON ALLOCATION #5 C104H	042100-405	1.6195	60,983	21,131	161,587	988	342	2,617
CRIMSON ALLOCATION #7 D106H D106H	042100-405	0.8011	57,823	14,592	134,694	463	117	1,079
CRIMSON ALLOCATION 4 C103H	042100-405	2.3506	74,335	24,375	186,396	1,747	573	4,381
KOWRS ALLOC UNIT E	042100-235	0.7700	813,065	137,496	824,975	6,261	1,059	6,352
TOTAL EAGLEVILLE			**1,099,456**	**288,723**	**1,983,825**	**13,883**	**6,338**	**45,190**
EAST TEXAS								
EAST TEXAS ROYALTIES	042100-205	100.0000	5,539	0	8,863	5,539	0	8,863
TOTAL EAST TEXAS			**5,539**	**0**	**8,863**	**5,539**	**0**	**8,863**
ELIZABETH ROSE								
TURNER 17 2	042100-515	0.8300	11,894	0	0	99	0	0
TOTAL ELIZABETH ROSE			**11,894**	**0**	**0**	**99**	**0**	**0**
EMBAR								
EMBAR UNIT	042100-214	0.2490	1,714,702	4,186,250	20,256,046	4,270	10,424	50,438
QUEENBEE 1	042100-214	0.2430	3,929	0	9,858	10	0	24
QUEENBEE A 4	042100-214	0.2436	2,961	0	41,272	7	0	101
TOTAL EMBAR			**1,721,592**	**4,186,250**	**20,307,176**	**4,287**	**10,424**	**50,563**
EMMA								
BIG MAX 1-1 UNIT 1H	085279-000	1.0728	82,336	74,175	199,394	883	796	2,139
TOTAL EMMA			**82,336**	**74,175**	**199,394**	**883**	**796**	**2,139**
EVETTS								
HALEY 1302	042100-225	4.0000	2,202	0	0	66	0	0
TOTAL EVETTS			**2,202**	**0**	**0**	**66**	**0**	**0**
F A Hogg								
SPRINGER 10, SPORTSTER 10, NIGHT TR	042100-227	70.0000	126,211	36,907	22,885	88,347	18,084	16,020
TOTAL F A Hogg			**126,211**	**36,907**	**22,885**	**88,347**	**18,084**	**16,020**
FAIRWAY								
C P DICKERSON 2	042100-230	0.6115	72,033	0	139,539	440	0	853
FAIRWAY JAMES LIME UNIT	042100-230	0.1300	121,128	252,362	1,911,833	157	328	2,485
TOTAL FAIRWAY			**193,161**	**252,362**	**2,051,372**	**597**	**328**	**3,338**
FLANAGAN								
FLANAGAN UNIT 101W	066161-001	0.0800	683,413	67,039	250,147	547	54	200
TOTAL FLANAGAN			**683,413**	**67,039**	**250,147**	**547**	**54**	**200**
FREESTONE								
REED BOBBY GAS UNIT	177100-000	1.1200	0	0	240,825	0	0	2,697
TOTAL FREESTONE			**0**	**0**	**240,825**	**0**	**0**	**2,697**
FUHRMAN-MASCHO								
LIMPIA UNIT	042100-249	60.0000	644	103	284	386	62	171
TOTAL FUHRMAN-MASCHO			**644**	**103**	**284**	**386**	**62**	**171**
FULLERTON								
SABINE ROY A, SCARBOROUGH UN	042100-240	1.6400	2,183,061	7,200	174,747	35,802	118	12,547

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Reserve Category — **Summary by Lease**

State
Field
Lease

	Future Gross Revenue Total ($)	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue ($)	Present Worth at 10 Percent ($)
DEVELOPED PRODUCING						
TEXAS						
DAVIDSON RANCH (Cont.)						
SCHEUBER PERRY LL UNIT	1,875	92	89	64	1,630	1,333
SCHEUBER WILKINS LL UNIT	932	46	44	51	791	618
WILKINS	4,665	233	222	1,648	2,562	2,138
TOTAL DAVIDSON RANCH	**40,828**	**1,984**	**1,942**	**4,876**	**32,026**	**24,908**
DIAMOND -M-						
LION DIAMOND M UNIT D 10 D 10	83,340	3,625	3,986	0	75,729	39,503
TOTAL DIAMOND -M-	**83,340**	**3,625**	**3,986**	**0**	**75,729**	**39,503**
DORA ROBERTS/SPRAYBERRY						
PARKS ROY B UNIT	546,618	24,211	26,120	2,365	493,922	294,002
TOTAL DORA ROBERTS/SPRAYBERRY	**546,618**	**24,211**	**26,120**	**2,365**	**493,922**	**294,002**
EAGLEVILLE						
CRIMSON ALLOCATION #1 B100H	185,089	9,036	8,803	6,671	160,579	71,967
CRIMSON ALLOCATION #18 A101H	58,379	2,568	2,791	0	53,020	47,020
CRIMSON ALLOCATION #19 A102H	131,801	6,335	6,273	0	119,193	82,159
CRIMSON ALLOCATION #2 B101H	40,182	1,796	1,919	0	36,467	27,172
CRIMSON ALLOCATION #3 B102H	109,964	5,158	5,240	2,680	96,886	47,728
CRIMSON ALLOCATION #5 C104H	88,761	4,042	4,236	1,300	79,183	37,512
CRIMSON ALLOCATION #7 D106H D106H	41,128	1,854	1,964	0	37,310	20,646
CRIMSON ALLOCATION 4 C103H	156,338	7,109	7,461	2,177	139,591	63,677
KOWRS ALLOC UNIT E	523,586	23,236	25,018	2,541	472,791	216,275
TOTAL EAGLEVILLE	**1,335,228**	**61,134**	**63,705**	**15,369**	**1,195,020**	**614,156**
EAST TEXAS						
EAST TEXAS ROYALTIES	397,298	17,540	18,988	3,368	357,402	228,163
TOTAL EAST TEXAS	**397,298**	**17,540**	**18,988**	**3,368**	**357,402**	**228,163**
ELIZABETH ROSE						
TURNER 17 2	7,459	324	357	0	6,778	4,711
TOTAL ELIZABETH ROSE	**7,459**	**324**	**357**	**0**	**6,778**	**4,711**
EMBAR						
EMBAR UNIT	422,989	20,214	20,139	0	382,636	139,036
QUEENBEE 1	723	32	35	0	656	459
QUEENBEE A 4	679	31	32	0	616	527
TOTAL EMBAR	**424,391**	**20,277**	**20,206**	**0**	**383,908**	**140,022**
EMMA						
BIG MAX 1-1 UNIT 1H	93,445	4,267	4,459	0	84,719	55,493
TOTAL EMMA	**93,445**	**4,267**	**4,459**	**0**	**84,719**	**55,493**
EVETTS						
HALEY 1302	4,739	206	227	0	4,306	3,453
TOTAL EVETTS	**4,739**	**206**	**227**	**0**	**4,306**	**3,453**
F A Hogg						
SPRINGER 10, SPORTSTER 10, NIGHT TR	7,188,340	316,082	343,613	45,300	6,483,345	4,977,610
TOTAL F A Hogg	**7,188,340**	**316,082**	**343,613**	**45,300**	**6,483,345**	**4,977,610**
FAIRWAY						
C P DICKERSON 2	33,754	1,503	1,613	0	30,638	16,395
FAIRWAY JAMES LIME UNIT	25,439	1,217	1,211	435	22,576	16,345
TOTAL FAIRWAY	**59,193**	**2,720**	**2,824**	**435**	**53,214**	**32,740**
FLANAGAN						
FLANAGAN UNIT 101W	44,157	1,937	2,111	0	40,109	28,346
TOTAL FLANAGAN	**44,157**	**1,937**	**2,111**	**0**	**40,109**	**28,346**
FREESTONE						
REED BOBBY GAS UNIT	5,400	270	257	1,349	3,524	3,107
TOTAL FREESTONE	**5,400**	**270**	**257**	**1,349**	**3,524**	**3,107**
FUHRMAN-MASCHO						
LIMPIA UNIT	29,454	1,291	1,408	0	26,755	23,536
TOTAL FUHRMAN-MASCHO	**29,454**	**1,291**	**1,408**	**0**	**26,755**	**23,536**
FULLERTON						
SABINE ROY A, SCARBOROUGH UN	2,757,845	120,512	131,867	0	2,505,466	953,078

DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category **Summary by Lease**

State / Field / Lease	Field Code	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
TEXAS								
FULLERTON (Cont.)								
WILSON -B- 21	042100-240	1.2791	145,853	0	283,702	1,866	0	3,629
TOTAL FULLERTON			**2,328,914**	**7,200**	**458,449**	**37,668**	**118**	**16,176**
GOLDSMITH								
CLYDE-COWDEN UNIT	042100-245	0.1700	366,929	0	982,207	624	0	1,670
GOLDSMITH ANDECTOR UNIT L 8W	042100-245	0.2566	714,045	1,026,722	5,886,539	1,832	2,635	15,106
GOLDSMITH C A ET AL 1770	042100-245	0.0470	1,244,890	0	1,733,951	585	0	815
TOTAL GOLDSMITH			**2,325,864**	**1,026,722**	**8,602,697**	**3,041**	**2,635**	**17,591**
GOMEZ								
BAILEY M L GAS UNIT 1	042100-250	0.5500	0	0	1,057,472	0	0	5,816
BUTZ GAS UNIT 1	042100-250	1.2500	0	0	758,977	0	0	9,487
DERRICK-WINFIELD UNIT NO 1 1	042100-250	4.1000	0	0	71,752	0	0	2,942
DERRICK-WINFIELD UNIT NO 2 1	042100-250	3.6077	0	0	1,598,855	0	0	57,682
ELLYSON F J 1	042100-250	1.8000	0	0	1,600,907	0	0	28,816
FORT STOCKTON UNIT	042100-255	1.8230	0	0	0	0	0	0
HENDERSON ETAL-STATE GAS UNIT 1	042100-250	0.1953	0	0	5,742,273	0	0	287
MOORE J F UNIT NO 1 2	042100-250	0.6360	0	0	3,376,554	0	0	21,475
P B M UNIT 2	042100-253	0.5560	0	0	1,534,158	0	0	8,530
PRICE -A- 1	042100-250	1.3200	0	0	0	0	0	0
PRICE -B- 2	042100-250	0.1650	0	0	0	0	0	0
SIBLEY-STATE GAS UNIT NO 1 1	042100-250	0.5852	0	0	165,866	0	0	971
TYRRELL W C 1	042100-250	0.2000	0	0	301,910	0	0	604
TYRRELL W C UNIT NO #1 1	042100-250	0.3300	0	0	3,783,959	0	0	12,487
TYRRELL W C UNIT NO 2 1	042100-250	0.3140	0	0	0	0	0	0
TYRRELL W C UNIT NO 3 1	042100-250	0.1520	0	0	3,095,114	0	0	4,705
WALKER 2	042100-250	1.1718	0	0	0	0	0	0
TOTAL GOMEZ			**0**	**0**	**23,087,797**	**0**	**0**	**153,802**
GOMEZ, GOMEZ NW								
LAUGHLIN STRAUGHAN UNIT	042100-250	1.0000	2,167	0	1,194,835	22	0	11,948
TOTAL GOMEZ, GOMEZ NW			**2,167**	**0**	**1,194,835**	**22**	**0**	**11,948**
GREY RANCH WEST								
KOONTZ DORIS 1T	042100-275	1.9750	0	0	0	0	0	0
TOTAL GREY RANCH WEST			**0**	**0**	**0**	**0**	**0**	**0**
HAMILTON								
MAGEE ELSIE B 4	042100-277	12.5000	64,735	0	0	8,092	0	0
TOTAL HAMILTON			**64,735**	**0**	**0**	**8,092**	**0**	**0**
HEADLEE								
HEADLEE DEVONIAN UNIT PF RECORD 1	042100-280	1.8490	0	467,973	2,495,855	0	8,653	46,148
TOTAL HEADLEE			**0**	**467,973**	**2,495,855**	**0**	**8,653**	**46,148**
HORNED TOAD								
BLUE OX 10	042100-415	1.8750	47,601	0	285,346	893	0	5,350
LOST FROG 15	042100-415	1.8750	87,263	0	356,422	1,636	0	6,683
TOTAL HORNED TOAD			**134,864**	**0**	**641,768**	**2,529**	**0**	**12,033**
HUNDIDO								
RATHMELL J G	042100-294	0.4177	0	0	349,562	0	0	1,460
TOTAL HUNDIDO			**0**	**0**	**349,562**	**0**	**0**	**1,460**
JAVELNA,JEFFRESS,AMORE,HINDE								
BENTSEN-BTLT-SLICK-Etc Leases	045841-001	0.5600	177,725	1,197,108	27,839,719	995	6,704	155,902
TOTAL JAVELNA,JEFFRESS,AMORE,HIND			**177,725**	**1,197,108**	**27,839,719**	**995**	**6,704**	**155,902**
KARNACK								
MCKENZIE GAS LEASE 3	429969-007	0.5360	0	0	0	0	0	0
TOTAL KARNACK			**0**	**0**	**0**	**0**	**0**	**0**
KELLY-SNYDER								
SACROC UNIT 12-26	042100-315 04	0.2970	76,587,114	57,894,019	4,115,016	227,464	171,945	21
TOTAL KELLY-SNYDER			**76,587,114**	**57,894,019**	**4,115,016**	**227,464**	**171,945**	**21**
KERMIT								
CAMPBELL-COSHISE	042100-318	0.5200	0	0	0	0	0	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Reserve Category — **Summary by Lease**

State / Field / Lease	Future Gross Revenue Total ($)	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue ($)	Present Worth at 10 Percent ($)
DEVELOPED PRODUCING						
TEXAS						
FULLERTON (Cont.)						
WILSON -B- 21	135,864	5,975	6,494	0	123,395	57,425
TOTAL FULLERTON	**2,893,709**	**126,487**	**138,361**	**0**	**2,628,861**	**1,010,503**
GOLDSMITH						
CLYDE-COWDEN UNIT	55,569	2,461	2,655	284	50,169	37,016
GOLDSMITH ANDECTOR UNIT L 8W	189,111	8,583	9,026	0	171,502	135,114
GOLDSMITH C A ET AL 1770	43,503	1,916	2,079	0	39,508	25,501
TOTAL GOLDSMITH	**288,183**	**12,960**	**13,760**	**284**	**261,179**	**197,631**
GOMEZ						
BAILEY M L GAS UNIT 1	11,893	754	557	4,071	6,511	3,505
BUTZ GAS UNIT 1	17,177	937	812	9,487	5,941	4,286
DERRICK-WINFIELD UNIT NO 1 1	6,135	307	291	0	5,537	4,214
DERRICK-WINFIELD UNIT NO 2 1	120,037	7,382	5,633	5,768	101,254	59,130
ELLYSON F J 1	50,331	3,111	2,361	20,171	24,688	14,481
FORT STOCKTON UNIT	0	0	0	0	0	0
HENDERSON ETAL-STATE GAS UNIT 1	636	42	30	100	464	198
MOORE J F UNIT NO 1 2	36,593	2,480	1,706	3,865	28,542	10,966
P B M UNIT 2	14,898	914	699	0	13,285	7,835
PRICE -A- 1	0	0	0	0	0	0
PRICE -B- 2	0	0	0	0	0	0
SIBLEY-STATE GAS UNIT NO 1 1	951	48	45	291	567	520
TYRRELL W C 1	1,267	63	60	151	993	772
TYRRELL W C UNIT NO #1 1	22,342	1,471	1,044	3,746	16,081	7,272
TYRRELL W C UNIT NO 2 1	0	0	0	0	0	0
TYRRELL W C UNIT NO 3 1	8,417	565	393	1,411	6,048	2,526
WALKER 2	0	0	0	0	0	0
TOTAL GOMEZ	**290,677**	**18,074**	**13,631**	**49,061**	**209,911**	**115,705**
GOMEZ, GOMEZ NW						
LAUGHLIN STRAUGHAN UNIT	26,841	1,590	1,263	4,421	19,567	12,184
TOTAL GOMEZ, GOMEZ NW	**26,841**	**1,590**	**1,263**	**4,421**	**19,567**	**12,184**
GREY RANCH WEST						
KOONTZ DORIS 1T	0	0	0	0	0	0
TOTAL GREY RANCH WEST	**0**	**0**	**0**	**0**	**0**	**0**
HAMILTON						
MAGEE ELSIE B 4	599,664	26,085	28,679	0	544,900	340,364
TOTAL HAMILTON	**599,664**	**26,085**	**28,679**	**0**	**544,900**	**340,364**
HEADLEE						
HEADLEE DEVONIAN UNIT PF RECORD 1	392,534	20,248	18,614	6,490	347,182	240,753
TOTAL HEADLEE	**392,534**	**20,248**	**18,614**	**6,490**	**347,182**	**240,753**
HORNED TOAD						
BLUE OX 10	68,826	3,111	3,286	0	62,429	40,573
LOST FROG 15	123,314	5,562	5,888	0	111,864	56,442
TOTAL HORNED TOAD	**192,140**	**8,673**	**9,174**	**0**	**174,293**	**97,015**
HUNDIDO						
RATHMELL J G	3,017	151	143	0	2,723	2,403
TOTAL HUNDIDO	**3,017**	**151**	**143**	**0**	**2,723**	**2,403**
JAVELNA,JEFFRESS,AMORE,HINDE						
BENTSEN-BTLT-SLICK-Etc Leases	656,609	36,664	30,997	62,535	526,413	289,658
TOTAL JAVELNA,JEFFRESS,AMORE,HIND	**656,609**	**36,664**	**30,997**	**62,535**	**526,413**	**289,658**
KARNACK						
MCKENZIE GAS LEASE 3	0	0	0	0	0	0
TOTAL KARNACK	**0**	**0**	**0**	**0**	**0**	**0**
KELLY-SNYDER						
SACROC UNIT 12-26	19,849,284	876,238	948,652	0	18,024,394	9,302,006
TOTAL KELLY-SNYDER	**19,849,284**	**876,238**	**948,652**	**0**	**18,024,394**	**9,302,006**
KERMIT						
CAMPBELL-COSHISE	0	0	0	0	0	0

DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category **Summary by Lease**

State / Field / Lease	Field Code	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
TEXAS								
KERMIT (Cont.)								
TOTAL KERMIT			**0**	**0**	**0**	**0**	**0**	**0**
KINGDOM								
INVESTORS ROYALTY CO A 45H	042100-319	0.5208	676,591	0	111,905	3,524	0	583
SONORA 8 1H	042100-319	0.0558	24,953	0	0	14	0	0
TOTAL KINGDOM			**701,544**	**0**	**111,905**	**3,538**	**0**	**583**
K-M-A								
K M A SOUTHWEST EXTENSION UNIT MU	047902-001	10.6250	103,572	0	0	11,004	0	0
TOTAL K-M-A			**103,572**	**0**	**0**	**11,004**	**0**	**0**
LA COPITA								
HOWELL J J	042100-326	0.5000	66,031	408,256	6,480,250	462	2,041	32,401
TOTAL LA COPITA			**66,031**	**408,256**	**6,480,250**	**462**	**2,041**	**32,401**
LAKE CREEK								
LAKE CREEK UNIT	042100-340	2.0700	214,074	158,005	623,704	4,431	3,271	12,911
TOTAL LAKE CREEK			**214,074**	**158,005**	**623,704**	**4,431**	**3,271**	**12,911**
LEVELLAND								
SOUTHEAST LEVELLAND UNIT 137W	042100-345	0.0610	8,057,301	545,318	580,126	4,915	333	354
TOTAL LEVELLAND			**8,057,301**	**545,318**	**580,126**	**4,915**	**333**	**354**
LIVE OAK DRAW NORTH								
DAVIDSON JOE T	042100-201	2.1800	585	0	1,082,009	15	0	23,588
MCMULLAN LIVE OAK	042100-201	1.0800	27	0	124,433	0	0	1,344
TOTAL LIVE OAK DRAW NORTH			**612**	**0**	**1,206,442**	**15**	**0**	**24,932**
LOCKRIDGE								
HILL DOROTHY 1	042100-350	1.6640	0	0	0	0	0	0
LOCKRIDGE I P 1	042100-350	2.8360	0	41,343	1,409,408	0	1,172	39,971
TOTAL LOCKRIDGE			**0**	**41,343**	**1,409,408**	**0**	**1,172**	**39,971**
LOS INDIOS								
GOLDSTON W L, SW O&L	042100-355	0.7710	4	35	1,511	0	0	12
SCHALEBEN UNIT	042100-355	4.8828	13	13	12,213	1	1	596
TOTAL LOS INDIOS			**17**	**48**	**13,724**	**1**	**1**	**608**
MCELROY								
NORTH MCELROY UNIT 3320F	042100-375	0.0565	907,315	15,306	78,190	513	9	44
TOTAL MCELROY			**907,315**	**15,306**	**78,190**	**513**	**9**	**44**
MEANS								
MEANS J S A C 2 2267	042100-380	0.0655	14,823,980	0	118,592	9,710	0	78
TOTAL MEANS			**14,823,980**	**0**	**118,592**	**9,710**	**0**	**78**
MEANS, BLOCK A34								
DEFORD, WHITE JM	042100-380	1.4557	553,946	0	99,403	8,064	0	1,447
TOTAL MEANS, BLOCK A34			**553,946**	**0**	**99,403**	**8,064**	**0**	**1,447**
MIDWAY SOUTH								
DAVIS 1	061159-000	3.5000	0	0	0	0	0	0
DAVIS 2	061159-000	3.5000	0	0	0	0	0	0
TOTAL MIDWAY SOUTH			**0**	**0**	**0**	**0**	**0**	**0**
NEWARK EAST								
PACIFIC A & B UNIT	652802-000	4.0000	9,712	125,005	653,874	388	5,000	26,155
TOTAL NEWARK EAST			**9,712**	**125,005**	**653,874**	**388**	**5,000**	**26,155**
OAK HILL								
HUDMAN BJ UNIT	664612-750	1.4400	0	0	0	0	0	0
TOTAL OAK HILL			**0**	**0**	**0**	**0**	**0**	**0**
OZONA NE CANYON								
COUCH EPIC PERMIAN (ANADARKO)	042100-396	0.8000	0	88,577	984,191	0	709	7,874
COUCH EPIC PERMIAN (DEVON)	042100-396	0.8000	3,902	170,300	1,892,218	78	1,362	15,138
COUCH STANOLIND (PIONEER)	042100-396	0.8000	90	1,948	21,647	2	16	173
DAVIDSON OZONA	042100-201	0.8000	2,991	16,324	212,558	299	131	1,700

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Reserve Category — **Summary by Lease**

State / Field / Lease	Future Gross Revenue Total ($)	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue ($)	Present Worth at 10 Percent ($)
DEVELOPED PRODUCING						
TEXAS						
KERMIT (Cont.)						
TOTAL KERMIT	**0**	**0**	**0**	**0**	**0**	**0**
KINGDOM						
INVESTORS ROYALTY CO A 45H	267,210	11,644	12,778	7,048	235,740	107,465
SONORA 8 1H	1,063	46	51	0	966	600
TOTAL KINGDOM	**268,273**	**11,690**	**12,829**	**7,048**	**236,706**	**108,065**
K-M-A						
K M A SOUTHWEST EXTENSION UNIT MUL	818,867	35,621	39,162	0	744,084	289,601
TOTAL K-M-A	**818,867**	**35,621**	**39,162**	**0**	**744,084**	**289,601**
LA COPITA						
HOWELL J J	174,711	9,374	8,267	11,046	146,024	82,658
TOTAL LA COPITA	**174,711**	**9,374**	**8,267**	**11,046**	**146,024**	**82,658**
LAKE CREEK						
LAKE CREEK UNIT	415,203	18,584	19,831	19,158	357,630	290,353
TOTAL LAKE CREEK	**415,203**	**18,584**	**19,831**	**19,158**	**357,630**	**290,353**
LEVELLAND						
SOUTHEAST LEVELLAND UNIT 137W	379,820	16,624	18,160	0	345,036	143,359
TOTAL LEVELLAND	**379,820**	**16,624**	**18,160**	**0**	**345,036**	**143,359**
LIVE OAK DRAW NORTH						
DAVIDSON JOE T	42,295	2,648	1,982	0	37,665	20,683
MCMULLAN LIVE OAK	2,455	123	117	538	1,677	1,533
TOTAL LIVE OAK DRAW NORTH	**44,750**	**2,771**	**2,099**	**538**	**39,342**	**22,216**
LOCKRIDGE						
HILL DOROTHY 1	0	0	0	0	0	0
LOCKRIDGE I P 1	84,322	4,576	3,987	45,567	30,192	20,542
TOTAL LOCKRIDGE	**84,322**	**4,576**	**3,987**	**45,567**	**30,192**	**20,542**
LOS INDIOS						
GOLDSTON W L, SW O&L	36	1	2	0	33	32
SCHALEBEN UNIT	1,126	56	53	0	1,017	988
TOTAL LOS INDIOS	**1,162**	**57**	**55**	**0**	**1,050**	**1,020**
MCELROY						
NORTH MCELROY UNIT 3320F	38,292	1,668	1,831	592	34,201	28,826
TOTAL MCELROY	**38,292**	**1,668**	**1,831**	**592**	**34,201**	**28,826**
MEANS						
MEANS J S A C 2 2267	689,218	29,982	32,962	0	626,274	324,685
TOTAL MEANS	**689,218**	**29,982**	**32,962**	**0**	**626,274**	**324,685**
MEANS, BLOCK A34						
DEFORD, WHITE JM	562,567	24,489	26,904	0	511,174	398,679
TOTAL MEANS, BLOCK A34	**562,567**	**24,489**	**26,904**	**0**	**511,174**	**398,679**
MIDWAY SOUTH						
DAVIS 1	0	0	0	0	0	0
DAVIS 2	0	0	0	0	0	0
TOTAL MIDWAY SOUTH	**0**	**0**	**0**	**0**	**0**	**0**
NEWARK EAST						
PACIFIC A & B UNIT	218,859	11,480	10,369	34,909	162,101	81,503
TOTAL NEWARK EAST	**218,859**	**11,480**	**10,369**	**34,909**	**162,101**	**81,503**
OAK HILL						
HUDMAN BJ UNIT	0	0	0	0	0	0
TOTAL OAK HILL	**0**	**0**	**0**	**0**	**0**	**0**
OZONA NE CANYON						
COUCH EPIC PERMIAN (ANADARKO)	35,351	1,904	1,672	4,645	27,130	17,035
COUCH EPIC PERMIAN (DEVON)	67,531	3,553	3,199	8,931	51,848	34,817
COUCH STANOLIND (PIONEER)	909	47	43	102	717	512
DAVIDSON OZONA	4,013	200	191	654	2,968	2,586

DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category **Summary by Lease**
State
Field
Lease

	Field Code	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
TEXAS								
OZONA NE CANYON (Cont.)								
TOTAL OZONA NE CANYON			**6,983**	**277,149**	**3,110,614**	**379**	**2,218**	**24,885**
PANHANDLE WHLR HTCHNSN								
PANHANDLE UNIT,KELLER	042100-400	9.0000	595,728	0	0	53,616	0	0
TOTAL PANHANDLE WHLR HTCHNSN			**595,728**	**0**	**0**	**53,616**	**0**	**0**
PAWNEE								
HENRY BUES GAS UNIT	042100-403	1.9880	0	0	1,297,258	0	0	25,789
TURNER GAS UNIT	042100-403	0.9715	0	0	1,109,936	0	0	10,783
TOTAL PAWNEE			**0**	**0**	**2,407,194**	**0**	**0**	**36,572**
PEARSALL								
GOOSE 201H	042100-405	6.2500	13,727	4,138	31,645	858	259	1,978
TOTAL PEARSALL			**13,727**	**4,138**	**31,645**	**858**	**259**	**1,978**
PEGASUS								
FRASER TXL HZ UNIT (NET)	042100-406	100.0000	2,693	2,412	14,706	2,693	2,412	14,706
HALL POWELL HZ UNIT	042100-406	0.1900	1,527,869	1,055,319	6,637,226	2,903	2,005	12,611
Jett H Unit	042100-406	0.0846	0	0	0	0	0	0
PEGASUS ELLENBURGER UNIT	042100-406	0.2000	266,642	98,467	0	533	197	0
PEGASUS FIELD UNIT 3 DEV	042100-406	0.1600	5,451,957	7,816,202	40,502,137	8,723	12,506	64,803
PEGASUS FIELD UNIT 3 103H	042100-406	0.1600	574	386	2,314	1	1	4
PEGASUS PENNSYLVANIAN UNIT 5602	042100-406	0.0650	90,630	588,872	3,132,299	59	383	2,036
PEGASUS SAN ANDRES ROYALTY UNIT 20	042100-406	0.0644	86,748	0	0	56	0	0
PEGASUS SPRABERRY UNIT 1718W	042100-406	0.3620	7,617,161	1,421,510	8,667,743	27,574	5,146	31,377
TXL-POWELL HZ UNIT	042100-406	3.0000	381,281	138,112	979,517	11,438	4,143	29,386
VIRGIL POWELL HZ UNIT (NET)	042100-406	100.0000	1,575	848	4,512	1,575	848	4,512
WINDHAM TXL HZ UNIT	042100-406	0.1700	799,368	353,529	2,507,296	1,359	601	4,262
TOTAL PEGASUS			**16,226,498**	**11,475,657**	**62,447,750**	**56,914**	**28,242**	**163,697**
Phantom								
Arrowhead Unit	042100-225	0.2414	1,377,277	0	1,393,757	3,325	0	3,365
BRUNSON E 805 1H	042100-360	0.3906	309,962	46,491	173,257	1,211	182	677
BRUNSON E 806 2H	042100-360	0.3906	312,505	19,112	70,783	1,221	75	276
BRUNSON H 813H	042100-360	0.3906	448,644	1,347	556,617	1,752	5	2,174
BRUNSON I 809H	042100-360	0.3906	465,384	150,876	555,372	1,818	589	2,169
BRUNSON J 822H	042100-360	0.3906	441,887	219,844	809,241	1,726	859	3,161
CONDIMENT KING 6920A-34 1H	042100-350	0.9214	395,840	198,310	991,549	3,647	1,827	9,136
LUDEMAN 2512 A 1H	042100-360	1.4000	1,057,754	265,406	999,819	14,809	3,716	13,997
LUDEMAN 2512 B 2H	042100-360	1.5000	519,022	1,275	421,413	7,785	19	6,321
LUDEMAN 2512 C 3H	042100-360	0.7567	584,877	1,441	357,257	4,426	11	2,703
LUDEMAN 2512 D 4H	042100-360	1.1733	159,320	1,148	379,650	1,869	13	4,454
LUDEMAN 2512 E 1201H	042100-360	0.7593	626,950	2,128	615,398	4,760	16	4,673
LUDEMAN A 603H	042100-360	1.5625	175,208	16,180	68,853	2,738	253	1,076
LUDEMAN C 704H	042100-360	1.1700	245,213	42,874	145,335	2,869	502	1,700
ZPZ 34-196 WRD UNIT 1H	042100-417	8.5762	116,680	70,831	453,318	10,007	6,075	38,877
ZPZ 34-196 WRD UNIT 2H	042100-417	8.5762	62,832	48,336	273,205	5,389	4,145	23,431
ZPZ 34-196 WRD UNIT 3H	042100-417	8.5762	101,470	38,806	1,010,199	8,702	3,328	86,637
ZPZ 34-196 WRD UNIT 4H	042100-417	8.5762	117,335	43,450	249,301	10,063	3,726	21,381
TOTAL Phantom			**7,518,160**	**1,167,855**	**9,524,324**	**88,117**	**25,341**	**226,208**
PRIEST & BEAVERS								
PRIEST & BEAVERS UNIT 200	042100-411	0.5010	263,288	0	0	1,319	0	0
TOTAL PRIEST & BEAVERS			**263,288**	**0**	**0**	**1,319**	**0**	**0**
PRIEST & BEAVERS EAST								
PRIEST & BEAVERS QUEEN UNIT 23	042100-411	0.5010	20,996	0	0	105	0	0
TOTAL PRIEST & BEAVERS EAST			**20,996**	**0**	**0**	**105**	**0**	**0**
QUITO								
BLACK BURRO 6	042100-417	20.0000	97,503	0	197,115	19,501	0	39,423
DRAKESTER 209-GARY GU	192432-005	3.7040	66,690	54,610	182,035	2,470	2,023	6,743
TOTAL QUITO			**164,193**	**54,610**	**379,150**	**21,971**	**2,023**	**46,166**
QUITO WEST								
HARTWICH 2	042100-415	1.8750	322	0	89	6	0	2
TOTAL QUITO WEST			**322**	**0**	**89**	**6**	**0**	**2**
REEVES								
REEVES UNIT 103W	042100-421	0.2166	1,146,453	122	8,123	2,483	0	18

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Reserve Category — **Summary by Lease**

State / Field / Lease	Future Gross Revenue Total ($)	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue ($)	Present Worth at 10 Percent ($)
DEVELOPED PRODUCING						
TEXAS						
OZONA NE CANYON (Cont.)						
TOTAL OZONA NE CANYON	**107,804**	**5,704**	**5,105**	**14,332**	**82,663**	**54,950**
PANHANDLE WHLR HTCHNSN						
PANHANDLE UNIT,KELLER	4,010,099	174,439	191,783	0	3,643,877	1,179,480
TOTAL PANHANDLE WHLR HTCHNSN	**4,010,099**	**174,439**	**191,783**	**0**	**3,643,877**	**1,179,480**
PAWNEE						
HENRY BUES GAS UNIT	54,932	2,801	2,607	13,926	35,598	27,106
TURNER GAS UNIT	22,968	1,183	1,089	4,637	16,059	12,224
TOTAL PAWNEE	**77,900**	**3,984**	**3,696**	**18,563**	**51,657**	**39,330**
PEARSALL						
GOOSE 201H	77,416	3,456	3,698	1,666	68,596	51,683
TOTAL PEARSALL	**77,416**	**3,456**	**3,698**	**1,666**	**68,596**	**51,683**
PEGASUS						
FRASER TXL HZ UNIT (NET)	292,041	13,735	13,915	0	264,391	118,624
HALL POWELL HZ UNIT	291,262	13,528	13,887	0	263,847	115,150
Jett H Unit	0	0	0	0	0	0
PEGASUS ELLENBURGER UNIT	42,980	1,895	2,054	0	39,031	19,781
PEGASUS FIELD UNIT 3 DEV	1,743,537	84,529	82,950	78,060	1,497,998	845,617
PEGASUS FIELD UNIT 3 103H	87	4	4	1	78	74
PEGASUS PENNSYLVANIAN UNIT 5602	16,712	846	793	2,382	12,691	7,849
PEGASUS SAN ANDRES ROYALTY UNIT 27	4,008	174	192	0	3,642	2,230
PEGASUS SPRABERRY UNIT 1718W	2,242,425	99,698	107,136	0	2,035,591	919,113
TXL-POWELL HZ UNIT	1,032,908	46,881	49,301	0	936,726	393,728
VIRGIL POWELL HZ UNIT (NET)	149,522	6,842	7,134	0	135,546	60,229
WINDHAM TXL HZ UNIT	125,764	5,734	6,002	0	114,028	48,332
TOTAL PEGASUS	**5,941,246**	**273,866**	**283,368**	**80,443**	**5,303,569**	**2,530,727**
Phantom						
Arrowhead Unit	260,943	0	0	0	260,943	199,889
BRUNSON E 805 1H	98,016	4,322	4,685	0	89,009	40,641
BRUNSON E 806 2H	95,189	4,165	4,551	0	86,473	39,805
BRUNSON H 813H	137,152	6,054	6,555	0	124,543	55,751
BRUNSON I 809H	157,709	7,046	7,533	0	143,130	65,090
BRUNSON J 822H	159,732	7,224	7,625	0	144,883	64,675
CONDIMENT KING 6920A-34 1H	381,612	17,771	18,192	0	345,649	150,660
LUDEMAN 2512 A 1H	1,226,606	54,287	58,616	0	1,113,703	488,401
LUDEMAN 2512 B 2H	599,319	26,237	28,654	0	544,428	252,482
LUDEMAN 2512 C 3H	341,313	14,958	16,318	0	310,037	137,302
LUDEMAN 2512 D 4H	150,428	6,716	7,186	0	136,526	67,036
LUDEMAN 2512 E 1201H	370,453	16,306	17,707	0	336,440	148,156
LUDEMAN A 603H	216,592	9,164	10,371	0	197,057	109,628
LUDEMAN C 704H	236,260	9,669	11,329	0	215,262	116,962
ZPZ 34-196 WRD UNIT 1H	1,009,434	47,208	48,111	0	914,115	449,958
ZPZ 34-196 WRD UNIT 2H	559,612	26,139	26,674	0	506,799	280,193
ZPZ 34-196 WRD UNIT 3H	964,840	47,257	45,879	0	871,704	442,125
ZPZ 34-196 WRD UNIT 4H	898,243	40,782	42,873	0	814,588	413,879
TOTAL Phantom	**7,863,453**	**345,305**	**362,859**	**0**	**7,155,289**	**3,522,633**
PRIEST & BEAVERS						
PRIEST & BEAVERS UNIT 200	100,672	4,379	4,815	0	91,478	53,659
TOTAL PRIEST & BEAVERS	**100,672**	**4,379**	**4,815**	**0**	**91,478**	**53,659**
PRIEST & BEAVERS EAST						
PRIEST & BEAVERS QUEEN UNIT 23	7,867	342	376	0	7,149	4,932
TOTAL PRIEST & BEAVERS EAST	**7,867**	**342**	**376**	**0**	**7,149**	**4,932**
QUITO						
BLACK BURRO 6	1,571,882	70,783	75,055	0	1,426,044	655,108
DRAKESTER 209-GARY GU	231,860	10,528	11,067	0	210,265	110,335
TOTAL QUITO	**1,803,742**	**81,311**	**86,122**	**0**	**1,636,309**	**765,443**
QUITO WEST						
HARTWICH 2	439	19	21	0	399	368
TOTAL QUITO WEST	**439**	**19**	**21**	**0**	**399**	**368**
REEVES						
REEVES UNIT 103W	190,504	8,287	9,111	11	173,095	102,523

DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category **Summary by Lease**

State / Field / Lease	Field Code	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
TEXAS								
REEVES (Cont.)								
TOTAL REEVES			**1,146,453**	**122**	**8,123**	**2,483**	**0**	**18**
REINECKE								
REINECKE UNIT 106W	042100-425	0.1080	88,828	127,025	396,954	96	137	429
TOTAL REINECKE			**88,828**	**127,025**	**396,954**	**96**	**137**	**429**
ROBERTSON NORTH								
NORTH ROBERTSON UNIT 1391	042100-430	0.3914	2,812,670	0	1,096,941	8,534	0	3,312
SOUTH CENTRAL ROBERTSON UNIT 1D	042100-430	0.0500	4,380,921	52,571	1,752,369	2,190	26	876
TOTAL ROBERTSON NORTH			**7,193,591**	**52,571**	**2,849,310**	**10,724**	**26**	**4,188**
ROJO CABALLOS								
MCCARTY MULTI	042100-431	8.6000	1,905	0	0	164	0	0
TOTAL ROJO CABALLOS			**1,905**	**0**	**0**	**164**	**0**	**0**
ROJO CABALLOS SOUTH								
SECTION 14 STATE GAS UNIT 1	042100-431	4.2300	0	0	1,134,535	0	0	45,495
TOTAL ROJO CABALLOS SOUTH			**0**	**0**	**1,134,535**	**0**	**0**	**45,495**
SALT CREEK								
SALT CREEK FIELD UNIT H 26W	042100-435	0.3400	18,917,176	5,644,651	0	64,318	19,192	0
TOTAL SALT CREEK			**18,917,176**	**5,644,651**	**0**	**64,318**	**19,192**	**0**
SARITA EAST								
MRS S K B EAST	042100-440	4.5000	62,698	214,726	5,223,070	2,821	9,663	235,038
TOTAL SARITA EAST			**62,698**	**214,726**	**5,223,070**	**2,821**	**9,663**	**235,038**
SEMINOLE								
SEMINOLE DEEP UNIT B 2	042100-449	1.5600	109,910	0	0	1,715	0	0
SEMINOLE SAN ANDRES UNIT 5502W	042100-450	0.6190	53,980,742	6,946,116	0	110,275	0	0
TOTAL SEMINOLE			**54,090,652**	**6,946,116**	**0**	**111,990**	**0**	**0**
SHARON RIDGE								
GORDON MULTI	042100-452	7.8125	0	0	0	0	0	0
HOLCOMB GRACE	042100-452	7.8125	11,423	0	0	892	0	0
MARTIN WALTER MULTI	042100-452	5.2000	173,284	0	0	9,011	0	0
STERLING W R	042100-452	1.5630	590,287	0	0	9,226	0	0
STRAIN L A 13	042100-451	2.9600	50,867	0	0	1,785	0	0
STRAIN L A A 5	042100-451	5.7800	1,108	0	0	64	0	0
STRAIN L A B MULTI	042100-451	3.4760	25,233	0	0	877	0	0
TOTAL SHARON RIDGE			**852,202**	**0**	**0**	**21,855**	**0**	**0**
SHARON RIDGE,GILL,HATFIELD								
BIG JOHN 1ST NAT BK NEELY STER.	042100-452	3.5000	159,025	0	0	5,566	0	0
TOTAL SHARON RIDGE,GILL,HATFIELD			**159,025**	**0**	**0**	**5,566**	**0**	**0**
SHERMAN EAST								
BROWN BETH ETAL MULTI	042100-455	6.2500	522,033	0	0	33,903	0	0
TOTAL SHERMAN EAST			**522,033**	**0**	**0**	**33,903**	**0**	**0**
SHREIKEY,MIAMI AIRPORT								
MCCOY, BYRUM, OSBORNE (NET)	042100-453	100.0000	0	10	128	0	10	128
TOTAL SHREIKEY,MIAMI AIRPORT			**0**	**10**	**128**	**0**	**10**	**128**
SLAUGHTER								
DUGGAN SLAUGHTER UNIT 361AW	042100-460	0.7245	669,556	50,099	56,716	4,851	363	411
SUNDOWN SLAUGHTER UNIT	042100-460	1.5723	12,465,261	308	804,157	195,993	5	12,644
WEST RKM UNIT 184	042100-460	0.2750	9,816,861	4,300	0	26,996	12	0
TOTAL SLAUGHTER			**22,951,678**	**54,707**	**860,873**	**227,840**	**380**	**13,055**
SPEARMAN EAST								
NELSON 1061	042100-470	9.3750	2,029	0	319,466	190	0	29,950
TOTAL SPEARMAN EAST			**2,029**	**0**	**319,466**	**190**	**0**	**29,950**
SPRABERRY								
AMERIGO UNIT	085281-001	0.2800	118,220	244,448	1,629,655	331	684	4,563
BIG MAX 12 2	085279-000	3.1000	35,668	2,838	16,374	1,106	88	508
BLUE BEAUTY 15-22 1DN	085279-000	1.2782	385,699	0	332,312	4,930	0	4,248
CMC CANDLESTICK G 0091WB	CUMULATIVE	0.3398	1,922,447	60,473,966	14,809,175	6,534	205,533	50,332
DEVIN 25-24 UNIT	085281-001	3.1250	2,539,801	4,847,531	24,241,831	79,369	151,485	757,557
HAWKER UNIT	085281-001	2.5000	1,617,310	347,075	9,867,820	40,433	8,677	246,695

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Reserve Category — **Summary by Lease**

State / Field / Lease	Future Gross Revenue Total ($)	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue ($)	Present Worth at 10 Percent ($)
DEVELOPED PRODUCING						
TEXAS						
REEVES (Cont.)						
TOTAL REEVES	**190,504**	**8,287**	**9,111**	**11**	**173,095**	**102,523**
REINECKE						
REINECKE UNIT 106W	12,449	578	594	130	11,147	8,178
TOTAL REINECKE	**12,449**	**578**	**594**	**130**	**11,147**	**8,178**
ROBERTSON NORTH						
NORTH ROBERTSON UNIT 1391	654,923	28,579	31,317	331	594,696	345,413
SOUTH CENTRAL ROBERTSON UNIT 1D	164,333	7,189	7,857	429	148,858	57,544
TOTAL ROBERTSON NORTH	**819,256**	**35,768**	**39,174**	**760**	**743,554**	**402,957**
ROJO CABALLOS						
MCCARTY MULTI	12,380	539	592	0	11,249	7,335
TOTAL ROJO CABALLOS	**12,380**	**539**	**592**	**0**	**11,249**	**7,335**
ROJO CABALLOS SOUTH						
SECTION 14 STATE GAS UNIT 1	84,307	5,198	3,955	13,648	61,506	36,567
TOTAL ROJO CABALLOS SOUTH	**84,307**	**5,198**	**3,955**	**13,648**	**61,506**	**36,567**
SALT CREEK						
SALT CREEK FIELD UNIT H 26W	5,704,400	253,568	272,542	0	5,178,290	2,343,393
TOTAL SALT CREEK	**5,704,400**	**253,568**	**272,542**	**0**	**5,178,290**	**2,343,393**
SARITA EAST						
MRS S K B EAST	924,382	48,360	43,801	86,964	745,257	494,905
TOTAL SARITA EAST	**924,382**	**48,360**	**43,801**	**86,964**	**745,257**	**494,905**
SEMINOLE						
SEMINOLE DEEP UNIT B 2	130,858	5,692	6,258	0	118,908	75,779
SEMINOLE SAN ANDRES UNIT 5502W	8,247,892	358,783	394,455	10,927	7,483,727	3,966,292
TOTAL SEMINOLE	**8,378,750**	**364,475**	**400,713**	**10,927**	**7,602,635**	**4,042,071**
SHARON RIDGE						
GORDON MULTI	0	0	0	0	0	0
HOLCOMB GRACE	71,515	3,111	3,420	0	64,984	51,156
MARTIN WALTER MULTI	687,700	29,915	32,889	0	624,896	220,153
STERLING W R	697,101	30,324	33,339	0	633,438	203,815
STRAIN L A 13	137,584	5,985	6,580	0	125,019	79,919
STRAIN L A A 5	4,935	215	236	0	4,484	3,952
STRAIN L A B MULTI	64,998	2,827	3,109	0	59,062	29,463
TOTAL SHARON RIDGE	**1,663,833**	**72,377**	**79,573**	**0**	**1,511,883**	**588,458**
SHARON RIDGE,GILL,HATFIELD						
BIG JOHN 1ST NAT BK NEELY STER.	419,264	18,238	20,051	0	380,975	173,258
TOTAL SHARON RIDGE,GILL,HATFIELD	**419,264**	**18,238**	**20,051**	**0**	**380,975**	**173,258**
SHERMAN EAST						
BROWN BETH ETAL MULTI	2,458,113	106,928	117,559	0	2,233,626	705,632
TOTAL SHERMAN EAST	**2,458,113**	**106,928**	**117,559**	**0**	**2,233,626**	**705,632**
SHREIKEY,MIAMI AIRPORT						
MCCOY, BYRUM, OSBORNE (NET)	278	14	13	103	148	113
TOTAL SHREIKEY,MIAMI AIRPORT	**278**	**14**	**13**	**103**	**148**	**113**
SLAUGHTER						
DUGGAN SLAUGHTER UNIT 361AW	351,221	15,383	16,792	5,727	313,319	148,279
SUNDOWN SLAUGHTER UNIT	16,475,666	717,189	787,924	894	14,969,659	6,564,252
WEST RKM UNIT 184	2,038,186	88,664	97,476	0	1,852,046	615,956
TOTAL SLAUGHTER	**18,865,073**	**821,236**	**902,192**	**6,621**	**17,135,024**	**7,328,487**
SPEARMAN EAST						
NELSON 1061	79,943	4,813	3,756	0	71,374	38,352
TOTAL SPEARMAN EAST	**79,943**	**4,813**	**3,756**	**0**	**71,374**	**38,352**
SPRABERRY						
AMERIGO UNIT	55,216	2,708	2,625	7,917	41,966	22,378
BIG MAX 12 2	83,104	3,650	3,973	792	74,689	40,860
BLUE BEAUTY 15-22 1DN	390,878	17,222	18,683	0	354,973	186,993
CMC CANDLESTICK G 0091WB	798,141	36,585	38,078	100,621	622,857	301,255
DEVIN 25-24 UNIT	9,505,472	439,484	453,299	719,580	7,893,109	3,683,676
HAWKER UNIT	3,160,900	140,765	151,007	259,456	2,609,672	1,250,575

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category **Summary by Lease**

State / Field / Lease	Field Code	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
TEXAS								
SPRABERRY (Cont.)								
HEADLEE 2920 001H	042100-280	0.9635	175,552	37,249	173,828	1,691	359	1,675
HEADLEE 2920 201H	042100-280	0.9562	148,749	31,846	159,231	1,422	305	1,523
HEADLEE 2920 A 101H	042100-280	0.9256	305,846	54,622	294,117	2,831	506	2,722
JRS FARMS 22 8N	042100-202	3.0000	20,748	16,096	51,590	622	0	1,548
JRS FARMS 22-27 HZ unit	042100-202	3.0000	1,381,105	1,739,991	3,425,179	41,433	0	102,755
JRS FARMS 24 4 UNIT	042100-202	3.0000	150,199	0	121,379	4,506	0	3,641
MERCHANT 1416BL	085281-001	3.1250	281,026	790,402	6,422,020	8,782	24,700	200,688
MERCHANT UNIT 3220BR	085281-001	3.1500	220,531	94,476	708,570	6,947	2,976	22,320
NEAL -22- 3D	042100-202	3.0000	0	0	0	0	0	0
Owens-Cravens Unit	085279-000	2.0000	3,588,808	0	23,158,662	71,776	0	463,173
PAIGE 13-12 UNIT	085281-001	3.5156	1,203,722	2,343,070	9,897,625	42,318	41,186	347,961
PINKERTON 2	085279-000	4.6870	0	0	0	0	0	0
Pinkerton-Louder	085279-000	3.2000	3,326,001	0	2,621,704	106,432	0	83,895
VESPUCCI UNIT	085281-001	0.4280	681,161	1,450,266	5,075,932	2,915	3,104	21,725
WELCH 39 3	085279-000	9.3750	132,351	11,403	48,870	12,408	1,069	4,582
Welch-Cox Unit	085279-000	2.3329	7,701,791	0	8,815,743	179,676	0	205,663
XBC GIDDINGS EST	085279-000	0.0925	13,570,782	26,359,702	15,062,687	12,553	14,630	13,933
TOTAL SPRABERRY			**39,507,517**	**98,844,981**	**126,934,304**	**629,015**	**455,302**	**2,541,707**
SPRABERRY DEEP								
SPRABERRY AJ	085281-001	0.6300	177,277	0	0	1,117	0	0
TOTAL SPRABERRY DEEP			**177,277**	**0**	**0**	**1,117**	**0**	**0**
TSTAR								
SLAUGHTER BOB 618	042100-460	1.6000	424,934	0	46,244	6,799	0	740
TOTAL TSTAR			**424,934**	**0**	**46,244**	**6,799**	**0**	**740**
TWO GEORGES								
LUDEMAN A 601H	042100-360	2.0000	227,089	45,022	177,718	4,542	900	3,554
LUDEMAN C 703H	042100-360	1.1700	38,159	2,974	10,206	446	35	119
TOTAL TWO GEORGES			**265,248**	**47,996**	**187,924**	**4,988**	**935**	**3,673**
VARIOUS TX FIELDS								
TEXAS MISC ROYALTIES	Cumulative	100.0000	2,831,004	789,377	12,529,790	2,831,004	789,377	12,529,790
TOTAL VARIOUS TX FIELDS			**2,831,004**	**789,377**	**12,529,790**	**2,831,004**	**789,377**	**12,529,790**
WASSON								
BENNETT RANCH UNIT 3306WC	042100-505	0.0085	14,847,968	3,563,512	5,048,309	1,262	303	429
DENVER UNIT 8601	042100-505	0.0500	139,615,996	29,608,887	28,470,084	69,808	14,804	14,235
DENVER UNIT GAS CAP	042100-505	0.2600	852	0	5,282,874	2	0	13,735
DOWELL LLOYD A 5	042100-505	5.6000	3,149	1,211	1,514	176	68	157
ROBERTS UNIT 2214W	042100-505	0.1117	7,815,420	0	878,615	8,734	0	982
WASSON ODC UNIT 110	042100-505	1.5379	29,885,526	11,678,036	0	35,190	13,751	0
WILLARD UNIT 199W	042100-505	0.3506	6,043,790	1,597,366	0	10,597	0	0
TOTAL WASSON			**198,212,701**	**46,449,012**	**39,681,396**	**125,769**	**28,926**	**29,538**
WASSON 72								
GAINES WASSON CLEARFORK UNIT 6705	042100-505	0.2760	2,654,052	184,592	0	7,325	509	0
GIBSON UNIT 3005	042100-505	0.0759	2,190,388	198,822	0	1,666	151	0
WASSON SOUTH CLEARFORK UNIT 8508	042100-505	0.2819	1,398,449	20,788	0	3,943	83	0
YOAKUM WASSON CLEARFORK UNIT 461	042100-505	0.2481	5,497,833	449,085	0	13,643	1,114	0
TOTAL WASSON 72			**11,740,722**	**853,287**	**0**	**26,577**	**1,857**	**0**
WASSON NORTHEAST								
EAST WASSON CLEARFORK E 2	042100-505	0.5392	0	0	0	0	0	0
WASSON NORTH CLEARFORK UNIT 185H	042100-505	0.4700	1,199,782	165,698	0	5,639	779	0
TOTAL WASSON NORTHEAST			**1,199,782**	**165,698**	**0**	**5,639**	**779**	**0**
WELCH								
MARR 6	042100-515	3.3333	0	0	0	0	0	0
NEV G PENROSE EMPL MULTI	042100-515	0.3900	550,041	2,009	0	2,145	8	0
SOUTH WELCH UNIT 2008	042100-515	1.0900	527,046	13,264	0	5,745	145	0
WEST WELCH UNIT 3905W	042100-515	0.4500	3,553,686	62,165	0	15,992	280	0
TOTAL WELCH			**4,630,773**	**77,438**	**0**	**23,882**	**433**	**0**
WELLMAN								
WELLMAN UNIT 814	042100-520	0.3925	2,623,716	0	0	7,210	0	0
TOTAL WELLMAN			**2,623,716**	**0**	**0**	**7,210**	**0**	**0**
WILL O								
ARLEDGE UNIT	042100-523	0.8690	0	0	0	0	0	0

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Reserve Category — **Summary by Lease**
State
Field
Lease

	Future Gross Revenue Total ($)	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue ($)	Present Worth at 10 Percent ($)
DEVELOPED PRODUCING						
TEXAS						
SPRABERRY (Cont.)						
HEADLEE 2920 001H	177,061	8,044	8,451	0	160,566	84,576
HEADLEE 2920 201H	121,529	5,400	5,806	0	110,323	56,395
HEADLEE 2920 A 101H	237,131	10,504	11,331	0	215,296	108,881
JRS FARMS 22 8N	47,580	2,102	2,274	0	43,204	29,426
JRS FARMS 22-27 HZ unit	3,440,666	152,211	164,423	45,788	3,078,244	1,485,590
JRS FARMS 24 4 UNIT	334,737	14,684	16,003	0	304,050	153,116
MERCHANT 1416BL	1,446,479	68,185	68,915	101,888	1,207,491	960,125
MERCHANT UNIT 3220BR	613,640	27,885	29,288	7,202	549,265	325,984
NEAL -22- 3D	0	0	0	0	0	0
Owens-Cravens Unit	6,464,516	305,244	307,964	0	5,851,308	2,807,099
PAIGE 13-12 UNIT	4,118,510	186,654	196,593	235,185	3,500,078	1,677,118
PINKERTON 2	0	0	0	0	0	0
Pinkerton-Louder	8,212,241	359,018	392,661	0	7,460,562	4,197,178
VESPUCCI UNIT	362,418	17,237	17,259	44,226	283,696	138,798
WELCH 39 3	959,702	42,031	45,884	2,114	869,673	435,964
Welch-Cox Unit	14,150,925	624,155	676,338	0	12,850,432	6,934,049
XBC GIDDINGS EST	1,350,633	61,674	64,448	4,180	1,220,331	689,179
TOTAL SPRABERRY	**56,031,479**	**2,525,442**	**2,675,303**	**1,528,949**	**49,301,785**	**25,569,215**
SPRABERRY DEEP						
SPRABERRY AJ	83,533	3,634	3,995	2,122	73,782	40,667
TOTAL SPRABERRY DEEP	**83,533**	**3,634**	**3,995**	**2,122**	**73,782**	**40,667**
TSTAR						
SLAUGHTER BOB 618	510,252	22,226	24,401	0	463,625	276,416
TOTAL TSTAR	**510,252**	**22,226**	**24,401**	**0**	**463,625**	**276,416**
TWO GEORGES						
LUDEMAN A 601H	378,819	15,405	18,171	0	345,243	188,252
LUDEMAN C 703H	35,182	1,488	1,685	0	32,009	22,281
TOTAL TWO GEORGES	**414,001**	**16,893**	**19,856**	**0**	**377,252**	**210,533**
VARIOUS TX FIELDS						
TEXAS MISC ROYALTIES	203,184,784	8,909,090	9,713,785	0	184,561,909	95,759,252
TOTAL VARIOUS TX FIELDS	**203,184,784**	**8,909,090**	**9,713,785**	**0**	**184,561,909**	**95,759,252**
WASSON						
BENNETT RANCH UNIT 3306WC	107,201	4,744	5,123	73	97,261	48,635
DENVER UNIT 8601	5,916,941	261,679	282,763	27,298	5,345,201	1,710,326
DENVER UNIT GAS CAP	14,194	709	674	687	12,124	9,711
DOWELL LLOYD A 5	15,136	677	723	123	13,613	11,067
ROBERTS UNIT 2214W	675,052	29,409	32,282	0	613,361	245,628
WASSON ODC UNIT 110	2,912,425	128,601	139,191	825	2,643,808	1,026,496
WILLARD UNIT 199W	768,360	33,424	36,747	0	698,189	528,999
TOTAL WASSON	**10,409,309**	**459,243**	**497,503**	**29,006**	**9,423,557**	**3,580,862**
WASSON 72						
GAINES WASSON CLEARFORK UNIT 6705	572,909	25,048	27,393	0	520,468	258,647
GIBSON UNIT 3005	124,673	5,457	5,961	0	113,255	40,880
WASSON SOUTH CLEARFORK UNIT 8508	300,453	13,086	14,368	291	272,708	161,058
YOAKUM WASSON CLEARFORK UNIT 461	1,073,380	46,968	51,321	0	975,091	358,732
TOTAL WASSON 72	**2,071,415**	**90,559**	**99,043**	**291**	**1,881,522**	**819,317**
WASSON NORTHEAST						
EAST WASSON CLEARFORK E 2	0	0	0	0	0	0
WASSON NORTH CLEARFORK UNIT 185H	410,818	18,079	19,637	0	373,102	208,639
TOTAL WASSON NORTHEAST	**410,818**	**18,079**	**19,637**	**0**	**373,102**	**208,639**
WELCH						
MARR 6	0	0	0	0	0	0
NEV G PENROSE EMPL MULTI	150,860	6,564	7,215	0	137,081	96,585
SOUTH WELCH UNIT 2008	440,128	19,185	21,047	0	399,896	298,625
WEST WELCH UNIT 3905W	1,217,880	53,040	58,242	0	1,106,598	450,764
TOTAL WELCH	**1,808,868**	**78,789**	**86,504**	**0**	**1,643,575**	**845,974**
WELLMAN						
WELLMAN UNIT 814	540,155	23,497	25,833	86,517	404,308	220,140
TOTAL WELLMAN	**540,155**	**23,497**	**25,833**	**86,517**	**404,308**	**220,140**
WILL O						
ARLEDGE UNIT	0	0	0	0	0	0

DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category **Summary by Lease**
State
Field
Lease

	Field Code	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
TEXAS								
WILL O (Cont.)								
TOTAL WILL O			**0**	**0**	**0**	**0**	**0**	**0**
WILLAMAR WEST								
WILLAMAR WEST UNIT 126	042100-524	1.0000	490,993	0	0	4,910	0	0
TOTAL WILLAMAR WEST			**490,993**	**0**	**0**	**4,910**	**0**	**0**
WOODLAWN								
FINDLEY GAS UNIT A	429969-007	2.1500	91,684	254,700	6,539,603	1,971	5,476	140,601
RALPHIE EAST 1H	429969-007	1.2442	73,191	147,550	2,021,233	911	1,836	25,148
RALPHIE WEST-TAYLOR (AW) 2H	429969-007	0.6405	57,511	185,589	2,542,314	368	1,189	16,284
ROGERS GAS UNIT 2H	429969-007	0.1220	6,731	45,582	921,539	8	56	1,124
ROGERS GAS UNIT 3H	429969-007	0.1216	9,410	24,341	1,131,855	11	30	1,376
TJT MINERALS LTD GAS UNIT 1H	429969-007	1.9963	1,462	2,821	128,212	29	56	2,560
TJT MINERALS LTD GAS UNIT 2H	429969-007	1.9963	1,421	2,787	121,171	28	56	2,419
TJT MINERALS LTD GAS UNIT 3 3H	429969-007	1.9980	8,151	11,890	418,353	163	238	8,359
TJT MINERALS LTD GAS UNIT 4 4H	429969-007	1.9681	2,339	85,313	400,434	46	1,679	7,881
TJT MINERALS LTD GAS UNIT 5H	429969-007	1.9980	2,430	12,786	266,367	49	255	5,322
TOTAL WOODLAWN			**254,330**	**773,359**	**14,491,081**	**3,584**	**10,871**	**211,074**
WORSHAM, WORSHAM-BAYER								
HORRY	042100-522	3.0000	113,912	0	2,783,685	3,417	0	83,511
MCKELLAR, ROXIE	042100-522	3.4600	0	1,128	30,486	0	39	1,055
TOTAL WORSHAM, WORSHAM-BAYER			**113,912**	**1,128**	**2,814,171**	**3,417**	**39**	**84,566**
YATES								
YATES FIELD UNIT	042100-525	0.0135	101,432,724	0	0	13,693	0	0
TOTAL YATES			**101,432,724**	**0**	**0**	**13,693**	**0**	**0**
TOTAL TEXAS			**649,514,504**	**243,963,222**	**434,710,234**	**5,136,373**	**1,883,109**	**49,112,062**
TOTAL DEVELOPED PRODUCING			**800,094,666**	**320,875,328**	**717,166,617**	**6,359,108**	**2,513,204**	**64,235,930**
GRAND TOTAL			**800,094,666**	**320,875,328**	**717,166,617**	**6,359,108**	**2,513,204**	**64,235,930**

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category — **Summary by Lease**
State
Field
Lease

	Future Gross Revenue Total ($)	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue ($)	Present Worth at 10 Percent ($)
DEVELOPED PRODUCING						
TEXAS						
WILL O (Cont.)						
TOTAL WILL O	**0**	**0**	**0**	**0**	**0**	**0**
WILLAMAR WEST						
WILLAMAR WEST UNIT 126	363,484	15,812	17,384	0	330,288	167,923
TOTAL WILLAMAR WEST	**363,484**	**15,812**	**17,384**	**0**	**330,288**	**167,923**
WOODLAWN						
FINDLEY GAS UNIT A	577,285	31,056	27,312	84,361	434,556	240,977
RALPHIE EAST 1H	161,942	8,338	7,680	0	145,924	79,810
RALPHIE WEST-TAYLOR (AW) 2H	88,194	4,677	4,176	0	79,341	43,012
ROGERS GAS UNIT 2H	4,482	252	212	592	3,426	1,752
ROGERS GAS UNIT 3H	4,452	255	210	766	3,221	1,676
TJT MINERALS LTD GAS UNIT 1H	5,703	280	271	0	5,152	3,823
TJT MINERALS LTD GAS UNIT 2H	5,576	272	265	0	5,039	3,766
TJT MINERALS LTD GAS UNIT 3 3H	26,576	1,366	1,260	0	23,950	13,142
TJT MINERALS LTD GAS UNIT 4 4H	57,678	2,975	2,735	0	51,968	26,377
TJT MINERALS LTD GAS UNIT 5H	15,223	795	721	0	13,707	8,648
TOTAL WOODLAWN	**947,111**	**50,266**	**44,842**	**85,719**	**766,284**	**422,983**
WORSHAM, WORSHAM-BAYER						
HORRY	435,132	22,913	20,611	23,383	368,225	153,841
MCKELLAR, ROXIE	3,109	156	148	127	2,678	2,168
TOTAL WORSHAM, WORSHAM-BAYER	**438,241**	**23,069**	**20,759**	**23,510**	**370,903**	**156,009**
YATES						
YATES FIELD UNIT	1,023,135	44,506	48,931	1,780	927,918	307,443
TOTAL YATES	**1,023,135**	**44,506**	**48,931**	**1,780**	**927,918**	**307,443**
TOTAL TEXAS	**491,622,859**	**23,112,505**	**23,412,472**	**16,190,125**	**428,907,757**	**220,623,021**
TOTAL DEVELOPED PRODUCING	**625,585,201**	**32,017,034**	**23,412,472**	**20,815,778**	**549,339,917**	**280,325,131**
GRAND TOTAL	**625,585,201**	**32,017,034**	**23,412,472**	**20,815,778**	**549,339,917**	**280,325,131**

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

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Field	State	Net Sales Gas Reserves (Mcf)	Net Total Liquids Reserves (bbl)	PRESENT WORTH AT 10 PERCENT Present Worth at 10 Percent ($)	Percent	Cumulative Percent
VARIOUS TX FIELDS	TEXAS	12,529,790	3,620,381	95,759,252	34.160	34.160
CARTHAGE	TEXAS	32,094,520	314,480	40,162,375	14.327	48.487
VARIOUS OK FIELDS	OKLAHOMA	11,278,841	1,072,505	33,266,789	11.867	60.354
SPRABERRY	TEXAS	2,541,707	1,084,317	25,569,215	9.121	69.476
KELLY-SNYDER	TEXAS	21	399,409	9,302,006	3.318	72.794
SLAUGHTER	TEXAS	13,055	228,220	7,328,487	2.614	75.408
F A Hogg	TEXAS	16,020	106,431	4,977,610	1.776	77.184
VARIOUS NM FIELDS	NEW MEXICO	503,177	150,949	4,919,341	1.755	78.939
SEMINOLE	TEXAS	0	111,990	4,042,071	1.442	80.381
WASSON	TEXAS	29,538	154,695	3,580,862	1.277	81.658
PHANTOM	TEXAS	226,208	113,458	3,522,633	1.257	82.915
PEGASUS	TEXAS	163,697	85,156	2,530,727	0.903	83.817
ANTON-IRISH	TEXAS	923	85,420	2,416,928	0.862	84.680
SALT CREEK	TEXAS	0	83,510	2,343,393	0.836	85.516
CONROE	TEXAS	0	74,100	2,283,355	0.815	86.330
HOBBS	NEW MEXICO	0	147,925	2,278,509	0.813	87.143
VARIOUS LA FIELDS	LOUISIANA	67,858	32,727	1,514,889	0.540	87.683
WATONGA-CHICKASHA TREND	OKLAHOMA	494,115	35,867	1,494,880	0.533	88.217
JAY-LITTLE ESCAMBIA CREEK	FLORIDA	0	40,067	1,367,601	0.488	88.704
VARIOUS MS FIELDS	MISSISSIPPI	44,616	38,488	1,264,806	0.451	89.156
PANHANDLE WHLR HTCHNSN	TEXAS	0	53,616	1,179,480	0.421	89.576
CEDAR LAKE	TEXAS	0	43,804	1,141,501	0.407	89.984
FULLERTON	TEXAS	16,176	37,786	1,010,503	0.360	90.344
CHITWOOD	OKLAHOMA	399,392	7,934	957,825	0.342	90.686
WELCH	TEXAS	0	24,315	845,974	0.302	90.988
WASSON 72	TEXAS	0	28,434	819,317	0.292	91.280
PUTNAM	OKLAHOMA	191,866	14,321	776,452	0.277	91.557
QUITO	TEXAS	46,166	23,994	765,443	0.273	91.830
EUNICE	NEW MEXICO	19,323	25,666	724,627	0.258	92.088
SHERMAN EAST	TEXAS	0	33,903	705,632	0.252	92.340
COWDEN NORTH	TEXAS	3,577	16,533	690,279	0.246	92.586
BLINEBRY,DRINK,TUBB,WANTZ ABO	NEW MEXICO	81,500	19,757	654,015	0.233	92.820
WANTZ ABO	NEW MEXICO	14,502	19,283	649,726	0.232	93.051
EAGLEVILLE	TEXAS	45,190	20,221	614,156	0.219	93.271
DRINKARD	NEW MEXICO	21,644	26,825	611,023	0.218	93.488
RED OAK-NORRIS	OKLAHOMA	513,591	0	604,529	0.216	93.704
SHO-VEL-TUM	OKLAHOMA	57,000	17,530	592,377	0.211	93.915
SHARON RIDGE	TEXAS	0	21,855	588,458	0.210	94.125
HEIDELBERG EAST	MISSISSIPPI	4,005	13,283	535,086	0.191	94.316
EUCUTTA EAST	MISSISSIPPI	0	11,156	508,974	0.182	94.498
SARITA EAST	TEXAS	235,038	12,484	494,905	0.177	94.674
HEALDTON	OKLAHOMA	0	12,462	459,919	0.164	94.838
WOODLAWN	TEXAS	211,074	14,455	422,983	0.151	94.989
FITTS & FITTS WEST	OKLAHOMA	1,775	12,170	407,798	0.145	95.135
CORDONA LAKE	TEXAS	7,719	13,386	405,685	0.145	95.280
OAKVALE	MISSISSIPPI	225,695	3,094	404,672	0.144	95.424
ROBERTSON NORTH	TEXAS	4,188	10,750	402,957	0.144	95.568
UNION CITY	OKLAHOMA	65,437	15,106	400,341	0.143	95.710
MEANS, BLOCK A34	TEXAS	1,447	8,064	398,679	0.142	95.853
HAMILTON	TEXAS	0	8,092	340,364	0.121	95.974
MEANS	TEXAS	78	9,710	324,685	0.116	96.090
YATES	TEXAS	0	13,693	307,443	0.110	96.200
DORA ROBERTS/SPRAYBERRY	TEXAS	7,353	7,652	294,002	0.105	96.304
LAKE CREEK	TEXAS	12,911	7,702	290,353	0.104	96.408
JAVELNA,JEFFRESS,AMORE,HINDE	TEXAS	155,902	7,699	289,658	0.103	96.511
K-M-A	TEXAS	0	11,004	289,601	0.103	96.615
CEDAR LAKE,GRAYBURG JACKSON	NEW MEXICO	14,582	9,572	289,152	0.103	96.718
TSTAR	TEXAS	740	6,799	276,416	0.099	96.816
LITTLE RIVER	OKLAHOMA	0	6,379	261,563	0.093	96.910
PINE HOLLOW SOUTH	OKLAHOMA	208,327	0	255,572	0.091	97.001
SOONER TREND	OKLAHOMA	19,724	6,057	242,997	0.087	97.088
HEADLEE	TEXAS	46,148	8,653	240,753	0.086	97.173
EAST TEXAS	TEXAS	8,863	5,539	228,163	0.081	97.255
WELLMAN	TEXAS	0	7,210	220,140	0.079	97.333
TWO GEORGES	TEXAS	3,673	5,923	210,533	0.075	97.408
WASSON NORTHEAST	TEXAS	0	6,418	208,639	0.074	97.483
GITANO	MISSISSIPPI	673	4,055	199,257	0.071	97.554
BAYOU CHOCKTAW	LOUISIANA	0	5,272	198,724	0.071	97.625
GOLDSMITH	TEXAS	17,591	5,676	197,631	0.071	97.695
HEWITT	OKLAHOMA	0	3,506	185,481	0.066	97.762
DEMPSEY	OKLAHOMA	22,080	4,098	183,409	0.065	97.827
SHARON RIDGE,GILL,HATFIELD	TEXAS	0	5,566	173,258	0.062	97.889
WILLAMAR WEST	TEXAS	0	4,910	167,923	0.060	97.949
CRAWFORD CREEK	MISSISSIPPI	0	5,161	165,816	0.059	98.008
WORSHAM, WORSHAM-BAYER	TEXAS	84,566	3,456	156,009	0.056	98.063

RANKING BY FIELDS ON PRESENT WORTH AT 10 PERCENT FROM PROVED DEVELOPED PRODUCING RESERVES AS OF DECEMBER 31, 2024 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Field	State	Net Sales Gas Reserves (Mcf)	Net Total Liquids Reserves (bbl)	PRESENT WORTH AT 10 PERCENT Present Worth at 10 Percent ($)	Percent	Cumulative Percent
GARBER	OKLAHOMA	0	4,388	150,521	0.054	98.117
LEVELLAND	TEXAS	354	5,248	143,359	0.051	98.168
GOLDEN TREND	OKLAHOMA	24,140	3,732	141,243	0.050	98.219
EMBAR	TEXAS	50,563	14,711	140,022	0.050	98.269
CUSHING	OKLAHOMA	0	3,588	137,480	0.049	98.318
BEDFORD	TEXAS	4,621	4,756	137,118	0.049	98.367
BURTON FLAT	NEW MEXICO	21,202	4,756	136,083	0.049	98.415
BLINEBRY,DRINK,PENROSE SK,TUB	NEW MEXICO	27,491	3,857	134,811	0.048	98.463
MAYFIELD NORTHEAST	OKLAHOMA	28,906	4,388	124,852	0.045	98.508
SEILING NORTHEAST	OKLAHOMA	37,360	2,114	116,555	0.042	98.549
LANGLIE MATTIX	NEW MEXICO	26,064	3,013	116,239	0.041	98.591
GOMEZ	TEXAS	153,802	0	115,705	0.041	98.632
SEARIGHT	OKLAHOMA	0	2,880	111,764	0.040	98.672
KINGDOM	TEXAS	583	3,538	108,065	0.039	98.711
CONGER	TEXAS	31,145	2,417	107,036	0.038	98.749
REEVES	TEXAS	18	2,483	102,523	0.037	98.785
OKLAHOMA CITY	OKLAHOMA	6,101	2,725	97,739	0.035	98.820
HORNED TOAD	TEXAS	12,033	2,529	97,015	0.035	98.855
CHITWOOD NORTHWEST	OKLAHOMA	245	1,957	94,137	0.034	98.888
BASIN ET AL	NEW MEXICO	84,422	2,551	84,887	0.030	98.919
LA COPITA	TEXAS	32,401	2,503	82,658	0.029	98.948
SCIPIO NORTHWEST	OKLAHOMA	51,327	6,478	82,140	0.029	98.977
CONLEY	TEXAS	4,706	3,136	81,830	0.029	99.007
NEWARK EAST	TEXAS	26,155	5,388	81,503	0.029	99.036
FITTS	OKLAHOMA	0	3,217	79,843	0.028	99.064
BRAHANEY	TEXAS	486	1,911	78,026	0.028	99.092
HARMON EAST	OKLAHOMA	2,245	2,019	75,517	0.027	99.119
BLINEBRY	NEW MEXICO	26,342	2,081	64,715	0.023	99.142
CRAWAR,HSA,SANDHILLS,WARD	TEXAS	6,269	1,487	62,751	0.022	99.164
BLINEBRY,EUMONT,PENROSE-SK,TU	NEW MEXICO	33,840	684	59,726	0.021	99.186
SAINT LOUIS	OKLAHOMA	0	1,773	56,861	0.020	99.206
EMMA	TEXAS	2,139	1,679	55,493	0.020	99.226
BOONSVILLE	TEXAS	15,220	2,960	55,066	0.020	99.245
OZONA NE CANYON	TEXAS	24,885	2,597	54,950	0.020	99.265
HEIDELBERG WEST	MISSISSIPPI	0	1,004	53,941	0.019	99.284
PRIEST & BEAVERS	TEXAS	0	1,319	53,659	0.019	99.303
LANGLIE MATTIX, TEAGUE	NEW MEXICO	2,363	1,596	53,257	0.019	99.322
PEARSALL	TEXAS	1,978	1,117	51,683	0.018	99.341
LOCO HILLS	NEW MEXICO	10,157	1,593	50,636	0.018	99.359
ALLEN	OKLAHOMA	0	1,879	50,186	0.018	99.377
RINGWOOD	OKLAHOMA	6,870	1,185	48,601	0.017	99.394
THOMAS	OKLAHOMA	2,066	1,117	48,468	0.017	99.411
CEMENT	OKLAHOMA	51,818	144	45,253	0.016	99.428
LOCKHART CROSSING	LOUISIANA	0	843	43,080	0.015	99.443
LANGLIE MATTIX,MCCORM S, DRINK	NEW MEXICO	12,352	973	43,002	0.015	99.458
GWINVILLE	MISSISSIPPI	37,791	144	42,534	0.015	99.473
GEARY SOUTHWEST	OKLAHOMA	39,395	33	41,692	0.015	99.488
MOOREWOOD NORTHEAST	OKLAHOMA	11,851	938	40,993	0.015	99.503
SPRABERRY DEEP	TEXAS	0	1,117	40,667	0.015	99.517
POSTLE	OKLAHOMA	2,619	1,281	40,326	0.014	99.532
BLINEBRY,DRINK,PADD,TUBB	NEW MEXICO	6,792	1,765	39,795	0.014	99.546
DIAMOND -M-	TEXAS	0	1,103	39,503	0.014	99.560
PAWNEE	TEXAS	36,572	0	39,330	0.014	99.574
SPEARMAN EAST	TEXAS	29,950	190	38,352	0.014	99.588
PENROSE-SKELLY,EUNICE N	NEW MEXICO	5,445	1,850	38,265	0.014	99.602
ROJO CABALLOS SOUTH	TEXAS	45,495	0	36,567	0.013	99.615
ELK CITY	OKLAHOMA	27,557	532	36,206	0.013	99.627
BLINEBRY/PADDOCK	NEW MEXICO	14,161	553	35,704	0.013	99.640
EMPIRE-COMANCHE	OKLAHOMA	0	1,221	35,622	0.013	99.653
KINTA	OKLAHOMA	31,857	0	33,360	0.012	99.665
FAIRWAY	TEXAS	3,338	925	32,740	0.012	99.676
LOCO	OKLAHOMA	0	1,163	32,021	0.011	99.688
ISOM SPRINGS SOUTHWEST	OKLAHOMA	0	766	31,346	0.011	99.699
MAYFIELD WEST	OKLAHOMA	29,275	511	31,344	0.011	99.710
DAVIS NORTHEAST	OKLAHOMA	0	1,018	30,937	0.011	99.721
VERDEN	OKLAHOMA	28,922	65	30,778	0.011	99.732
SHATTUCK	OKLAHOMA	10,693	341	30,531	0.011	99.743
MCELROY	TEXAS	44	522	28,826	0.010	99.753
CHEYENNE VALLEY	OKLAHOMA	19,412	146	28,575	0.010	99.764
FLANAGAN	TEXAS	200	601	28,346	0.010	99.774
VINTAGE	MISSISSIPPI	15,538	108	28,340	0.010	99.784
BASIN	NEW MEXICO	11,978	1,987	27,953	0.010	99.794
PENROSE-SKELLY,BLINEBRY,PADD,	NEW MEXICO	7,218	908	27,547	0.010	99.804
CABANISS NORTHWEST	OKLAHOMA	20,992	0	27,039	0.010	99.813
STRONG CITY DISTRICT	OKLAHOMA	16,845	764	25,915	0.009	99.823

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

RANKING BY FIELDS ON PRESENT WORTH AT 10 PERCENT FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Field	State	Net Sales Gas Reserves (Mcf)	Net Total Liquids Reserves (bbl)	PRESENT WORTH AT 10 PERCENT Present Worth at 10 Percent ($)	Percent	Cumulative Percent
DAVIDSON RANCH	TEXAS	12,274	502	24,908	0.009	99.831
FUHRMAN-MASCHO	TEXAS	171	448	23,536	0.008	99.840
LIVE OAK DRAW NORTH	TEXAS	24,932	15	22,216	0.008	99.848
BLINEBRY,DRINK,TUBB	NEW MEXICO	5,064	812	21,802	0.008	99.856
BETHEL	OKLAHOMA	0	399	20,597	0.007	99.863
LOCKRIDGE	TEXAS	39,971	1,172	20,542	0.007	99.870
RUSTON	LOUISIANA	10,568	259	18,590	0.007	99.877
BRYANS MILL	TEXAS	939	380	17,559	0.006	99.883
KNOX	OKLAHOMA	11,352	205	17,137	0.006	99.889
SHUGART	NEW MEXICO	640	462	16,829	0.006	99.895
AVALON,BURTON FLAT	NEW MEXICO	2,613	520	16,585	0.006	99.901
MOUNT VERNON	OKLAHOMA	3,527	846	16,192	0.006	99.907
PADDOCK,PENROSE-SKELLY,TUBB	NEW MEXICO	1,359	457	16,105	0.006	99.913
PEEK SOUTH	OKLAHOMA	1,352	410	15,997	0.006	99.918
GRAYBURG JACKSON	NEW MEXICO	1,594	219	14,627	0.005	99.924
EAKLY-WEATHERFORD TREND	OKLAHOMA	4,185	466	13,973	0.005	99.929
GOMEZ, GOMEZ NW	TEXAS	11,948	22	12,184	0.004	99.933
BREEDLOVE	TEXAS	0	205	12,183	0.004	99.937
CRAWFORD NORTHWEST	OKLAHOMA	863	285	10,502	0.004	99.941
YUKON	OKLAHOMA	2,592	410	10,122	0.004	99.945
BLINEBRY,DRINK,WANTZ	NEW MEXICO	10,964	2,346	10,063	0.004	99.948
YUKON NORTHWEST	OKLAHOMA	4,819	0	10,033	0.004	99.952
TONKAWA	OKLAHOMA	722	224	9,328	0.003	99.955
ADAIR	TEXAS	37	230	9,242	0.003	99.958
REINECKE	TEXAS	429	233	8,178	0.003	99.961
ASHLAND SOUTH	OKLAHOMA	8,023	0	8,174	0.003	99.964
BIG WELLS	TEXAS	484	169	7,948	0.003	99.967
ROJO CABALLOS	TEXAS	0	164	7,335	0.003	99.970
BRISCOE RANCH DIST 1	TEXAS	388	184	6,986	0.002	99.972
CARPENTER	OKLAHOMA	930	179	6,250	0.002	99.974
BLOCK 16	TEXAS	3,685	203	5,059	0.002	99.976
YELLOWSTONE SOUTHEAST	OKLAHOMA	568	94	4,940	0.002	99.978
PRIEST & BEAVERS EAST	TEXAS	0	105	4,932	0.002	99.980
BELLE FERGUSON	TEXAS	2,351	102	4,854	0.002	99.981
BOWERS	NEW MEXICO	0	125	4,827	0.002	99.983
ELIZABETH ROSE	TEXAS	0	99	4,711	0.002	99.985
BILLINGS	OKLAHOMA	132	102	4,640	0.002	99.987
BADO NORTH	OKLAHOMA	2,049	24	3,917	0.001	99.988
EAKLY EAST	OKLAHOMA	1,903	63	3,786	0.001	99.989
EVETTS	TEXAS	0	66	3,453	0.001	99.991
FREESTONE	TEXAS	2,697	0	3,107	0.001	99.992
HILL TOP	OKLAHOMA	1,384	3	2,758	0.001	99.993
AGUA DULCE	TEXAS	324	34	2,698	0.001	99.994
BLOCK 0016	TEXAS	2,365	0	2,656	0.001	99.995
HUNDIDO	TEXAS	1,460	0	2,403	0.001	99.995
HOLLAND	OKLAHOMA	963	0	1,952	0.001	99.996
PRENTISS SOUTH	MISSISSIPPI	805	7	1,836	0.001	99.997
MOCANE-LAVERNE	OKLAHOMA	304	39	1,770	0.001	99.997
CEDARDALE NORTHEAST	OKLAHOMA	403	19	1,650	0.001	99.998
BRUNSON RANCH	TEXAS	33	25	1,600	0.001	99.999
COYLE	OKLAHOMA	660	0	1,565	0.001	99.999
LOS INDIOS	TEXAS	608	2	1,020	0.000	99.999
CARSON	MISSISSIPPI	154	10	998	0.000	100.000
QUITO WEST	TEXAS	2	6	368	0.000	100.000
SHREIKEY,MIAMI AIRPORT	TEXAS	128	10	113	0.000	100.000
TUBB	NEW MEXICO	1	1	55	0.000	100.000
ALL OTHER		0	0	0	0.000	100.000
GRAND TOTAL		**64,235,930**	**8,872,312**	**280,325,131**	**100.000**	**100.000**

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

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PRESENT WORTH AT 10 PERCENT

Lease	Field	Net Sales Gas Reserves (Mcf)	Net Total Liquids Reserves (bbl)	Present Worth at 10 Percent ($)	Percent	Cumulative Percent
TEXAS MISC ROYALTIES	VARIOUS TX FIELDS	12,529,790	3,620,381	95,759,252	34.160	34.160
CARTHAGE ROYALTIES (Net)	CARTHAGE	32,094,520	314,480	40,162,375	14.327	48.487
OKLAHOMA MISC ROYALTIES	VARIOUS OK FIELDS	11,278,841	1,072,505	33,266,789	11.867	60.354
SACROC UNIT 12-26	KELLY-SNYDER	21	399,409	9,302,006	3.318	63.673
Welch-Cox Unit	Spraberry	205,663	179,676	6,934,049	2.474	66.146
SUNDOWN SLAUGHTER UNIT	SLAUGHTER	12,644	195,998	6,564,252	2.342	68.488
SPRINGER 10, SPORTSTER 10, NIGH	F A Hogg	16,020	106,431	4,977,610	1.776	70.264
NEW MEXICO MISC ROYALTIES	VARIOUS NM FIELDS	503,177	150,949	4,919,341	1.755	72.018
Pinkerton-Louder	Spraberry	83,895	106,432	4,197,178	1.497	73.516
SEMINOLE SAN ANDRES UNIT 5502	SEMINOLE	0	110,275	3,966,292	1.415	74.931
DEVIN 25-24 UNIT	SPRABERRY	757,557	230,854	3,683,676	1.314	76.245
Owens-Cravens Unit	Spraberry	463,173	71,776	2,807,099	1.001	77.246
JACKSON 1	ANTON-IRISH	69	84,297	2,354,684	0.840	78.086
SALT CREEK FIELD UNIT H 26W	SALT CREEK	0	83,510	2,343,393	0.836	78.922
CONROE FIELDWIDE UNIT	CONROE	0	74,100	2,283,355	0.815	79.736
NORTH HOBBS G SA UNIT	HOBBS	0	147,925	2,278,509	0.813	80.549
DENVER UNIT 8601	WASSON	14,235	84,612	1,710,326	0.610	81.159
PAIGE 13-12 UNIT	SPRABERRY	347,961	83,504	1,677,118	0.598	81.758
LOUISIANA MISC ROYALTIES	VARIOUS LA FIELDS	67,858	32,727	1,514,889	0.540	82.298
JRS FARMS 22-27 HZ unit	SPRABERRY	102,755	41,433	1,485,590	0.530	82.828
JAY-LEC UNIT	JAY-LITTLE ESCAMBIA CREEK	0	40,067	1,367,601	0.488	83.316
MISSISSIPPI MISC ROYALTIES	VARIOUS MS FIELDS	44,616	38,488	1,264,806	0.451	83.767
HAWKER UNIT	SPRABERRY	246,695	49,110	1,250,575	0.446	84.213
PANHANDLE UNIT,KELLER	PANHANDLE WHLR HTCHNSN	0	53,616	1,179,480	0.421	84.634
WASSON ODC UNIT 110	WASSON	0	48,941	1,026,496	0.366	85.000
CEDAR LAKE UNIT 316	CEDAR LAKE	0	40,322	1,017,357	0.363	85.363
MERCHANT 1416BL	SPRABERRY	200,688	33,482	960,125	0.343	85.706
SABINE ROY A, SCARBOROUGH UN	FULLERTON	12,547	35,920	953,078	0.340	86.046
PEGASUS SPRABERRY UNIT 1718W	PEGASUS	31,377	32,720	919,113	0.328	86.373
PEGASUS FIELD UNIT 3 DEV	PEGASUS	64,803	21,229	845,617	0.302	86.675
NORTHEAST DRINKARD UNIT	EUNICE	19,323	25,666	724,627	0.258	86.934
BROWN BETH ETAL MULTI	SHERMAN EAST	0	33,903	705,632	0.252	87.185
XBC GIDDINGS EST	SPRABERRY	13,933	27,183	689,179	0.246	87.431
BLACK BURRO 6	QUITO	39,423	19,501	655,108	0.234	87.665
SARKEYS S J	WANTZ ABO	14,502	19,283	649,726	0.232	87.897
WEST RKM UNIT 184	SLAUGHTER	0	27,008	615,956	0.220	88.116
CENTRAL DRINKARD UNIT	DRINKARD	21,644	26,825	611,023	0.218	88.334
NORTH COWDEN UNIT 27W	COWDEN NORTH	2,356	13,420	564,231	0.201	88.536
DOUGHERTY BROS 18_19-14N-8W 2	WATONGA-CHICKASHA TREND	201,769	9,897	564,042	0.201	88.737
DOUGHERTY BROS 18_19-14N-8W 3	WATONGA-CHICKASHA TREND	186,188	10,203	530,563	0.189	88.926
EEOFB PDP SUMMARY	HEIDELBERG EAST	0	13,283	530,178	0.189	89.115
WILLARD UNIT 199W	WASSON	0	10,597	528,999	0.189	89.304
EUCUTTA EAST EUTAW UNIT PDP	EUCUTTA EAST	0	11,156	508,974	0.182	89.485
MRS S K B EAST	SARITA EAST	235,038	12,484	494,905	0.177	89.662
SARKEYS S J A	BLINEBRY,DRINK,TUBB,WANT	49,193	16,391	494,026	0.176	89.838
LUDEMAN 2512 A 1H	PHANTOM	13,997	18,525	488,401	0.174	90.012
HEALDTON ARBUCKLE UNIT	HEALDTON	0	12,462	459,919	0.164	90.177
WEST WELCH UNIT 3905W	WELCH	0	16,272	450,764	0.161	90.337
ZPZ 34-196 WRD UNIT 1H	PHANTOM	38,877	16,082	449,958	0.161	90.498
ZPZ 34-196 WRD UNIT 3H	PHANTOM	86,637	12,030	442,125	0.158	90.656
WELCH 39 3	SPRABERRY	4,582	13,477	435,964	0.156	90.811
ZPZ 34-196 WRD UNIT 4H	PHANTOM	21,381	13,789	413,879	0.148	90.959
FITTS WEST,EAST,CROMWELL,JESS	FITTS & FITTS WEST	1,775	12,170	407,798	0.145	91.104
DEFORD, WHITE JM	MEANS, BLOCK A34	1,447	8,064	398,679	0.142	91.246
TXL-POWELL HZ UNIT	PEGASUS	29,386	15,581	393,728	0.140	91.387
YOAKUM WASSON CLEARFORK UNI	WASSON 72	0	14,757	358,732	0.128	91.515
NORTH ROBERTSON UNIT 1391	ROBERTSON NORTH	3,312	8,534	345,413	0.123	91.638
MAGEE ELSIE B 4	HAMILTON	0	8,092	340,364	0.121	91.759
MERCHANT UNIT 3220BR	SPRABERRY	22,320	9,923	325,984	0.116	91.876
MEANS J S A C 2 2267	MEANS	78	9,710	324,685	0.116	91.992
SILVER STRATTON 2-6-31-3	CHITWOOD	147,984	1,998	315,883	0.113	92.104
YATES FIELD UNIT	YATES	0	13,693	307,443	0.110	92.214
CMC CANDLESTICK G 0091WB	SPRABERRY	50,332	212,067	301,255	0.107	92.321
SOUTH WELCH UNIT 2008	WELCH	0	5,890	298,625	0.107	92.428
PARKS ROY B UNIT	DORA ROBERTS/SPRAYBERRY	7,353	7,652	294,002	0.105	92.533
LAKE CREEK UNIT	LAKE CREEK	12,911	7,702	290,353	0.104	92.636
BENTSEN-BTLT-SLICK-Etc Leases	JAVELNA,JEFFRESS,AMORE,HI	155,902	7,699	289,658	0.103	92.740
K M A SOUTHWEST EXTENSION UNI	K-M-A	0	11,004	289,601	0.103	92.843
TONY FEDERAL, TURNER A	CEDAR LAKE,GRAYBURG JACK	14,582	9,572	289,152	0.103	92.946
ZPZ 34-196 WRD UNIT 2H	PHANTOM	23,431	9,534	280,193	0.100	93.046
ALL OTHER		3,737,369	534,064	19,493,373	6.954	100.000
GRAND TOTAL		**64,235,930**	**8,872,312**	**280,325,131**	**100.000**	**100.000**

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RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET GAS RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

		NET GAS RESERVES			
Field	State	Net Total Liquids Reserves (bbl)	Net Sales Gas Reserves (Mcf)	Percent	Cumulative Percent
CARTHAGE	TEXAS	314,480	32,094,520	49.964	49.964
VARIOUS TX FIELDS	TEXAS	3,620,381	12,529,790	19.506	69.469
VARIOUS OK FIELDS	OKLAHOMA	1,072,505	11,278,841	17.558	87.028
SPRABERRY	TEXAS	1,084,317	2,541,707	3.957	90.985
RED OAK-NORRIS	OKLAHOMA	0	513,591	0.800	91.784
VARIOUS NM FIELDS	NEW MEXICO	150,949	503,177	0.783	92.568
WATONGA-CHICKASHA TREND	OKLAHOMA	35,867	494,115	0.769	93.337
CHITWOOD	OKLAHOMA	7,934	399,392	0.622	93.959
SARITA EAST	TEXAS	12,484	235,038	0.366	94.324
PHANTOM	TEXAS	113,458	226,208	0.352	94.677
OAKVALE	MISSISSIPPI	3,094	225,695	0.351	95.028
WOODLAWN	TEXAS	14,455	211,074	0.329	95.357
PINE HOLLOW SOUTH	OKLAHOMA	0	208,327	0.324	95.681
PUTNAM	OKLAHOMA	14,321	191,866	0.299	95.980
PEGASUS	TEXAS	85,156	163,697	0.255	96.234
JAVELNA,JEFFRESS,AMORE,HINDE	TEXAS	7,699	155,902	0.243	96.477
GOMEZ	TEXAS	0	153,802	0.239	96.716
WORSHAM, WORSHAM-BAYER	TEXAS	3,456	84,566	0.132	96.848
BASIN ET AL	NEW MEXICO	2,551	84,422	0.131	96.980
BLINEBRY,DRINK,TUBB,WANTZ ABO	NEW MEXICO	19,757	81,500	0.127	97.106
VARIOUS LA FIELDS	LOUISIANA	32,727	67,858	0.106	97.212
UNION CITY	OKLAHOMA	15,106	65,437	0.102	97.314
SHO-VEL-TUM	OKLAHOMA	17,530	57,000	0.089	97.403
CEMENT	OKLAHOMA	144	51,818	0.081	97.483
SCIPIO NORTHWEST	OKLAHOMA	6,478	51,327	0.080	97.563
EMBAR	TEXAS	14,711	50,563	0.079	97.642
QUITO	TEXAS	23,994	46,166	0.072	97.714
HEADLEE	TEXAS	8,653	46,148	0.072	97.786
ROJO CABALLOS SOUTH	TEXAS	0	45,495	0.071	97.857
EAGLEVILLE	TEXAS	20,221	45,190	0.070	97.927
VARIOUS MS FIELDS	MISSISSIPPI	38,488	44,616	0.069	97.996
LOCKRIDGE	TEXAS	1,172	39,971	0.062	98.059
GEARY SOUTHWEST	OKLAHOMA	33	39,395	0.061	98.120
GWINVILLE	MISSISSIPPI	144	37,791	0.059	98.179
SEILING NORTHEAST	OKLAHOMA	2,114	37,360	0.058	98.237
PAWNEE	TEXAS	0	36,572	0.057	98.294
BLINEBRY,EUMONT,PENROSE-SK,TU	NEW MEXICO	684	33,840	0.053	98.346
LA COPITA	TEXAS	2,503	32,401	0.050	98.397
KINTA	OKLAHOMA	0	31,857	0.050	98.447
CONGER	TEXAS	2,417	31,145	0.048	98.495
SPEARMAN EAST	TEXAS	190	29,950	0.047	98.542
WASSON	TEXAS	154,695	29,538	0.046	98.588
MAYFIELD WEST	OKLAHOMA	511	29,275	0.046	98.633
VERDEN	OKLAHOMA	65	28,922	0.045	98.678
MAYFIELD NORTHEAST	OKLAHOMA	4,388	28,906	0.045	98.723
ELK CITY	OKLAHOMA	532	27,557	0.043	98.766
BLINEBRY,DRINK,PENROSE SK,TUB	NEW MEXICO	3,857	27,491	0.043	98.809
BLINEBRY	NEW MEXICO	2,081	26,342	0.041	98.850
NEWARK EAST	TEXAS	5,388	26,155	0.041	98.891
LANGLIE MATTIX	NEW MEXICO	3,013	26,064	0.041	98.931
LIVE OAK DRAW NORTH	TEXAS	15	24,932	0.039	98.970
OZONA NE CANYON	TEXAS	2,597	24,885	0.039	99.009
GOLDEN TREND	OKLAHOMA	3,732	24,140	0.038	99.046
DEMPSEY	OKLAHOMA	4,098	22,080	0.034	99.081
DRINKARD	NEW MEXICO	26,825	21,644	0.034	99.114
BURTON FLAT	NEW MEXICO	4,756	21,202	0.033	99.147
CABANISS NORTHWEST	OKLAHOMA	0	20,992	0.033	99.180
SOONER TREND	OKLAHOMA	6,057	19,724	0.031	99.211
CHEYENNE VALLEY	OKLAHOMA	146	19,412	0.030	99.241
EUNICE	NEW MEXICO	25,666	19,323	0.030	99.271
GOLDSMITH	TEXAS	5,676	17,591	0.027	99.298
STRONG CITY DISTRICT	OKLAHOMA	764	16,845	0.026	99.325
FULLERTON	TEXAS	37,786	16,176	0.025	99.350
F A Hogg	TEXAS	106,431	16,020	0.025	99.375
VINTAGE	MISSISSIPPI	108	15,538	0.024	99.399
BOONSVILLE	TEXAS	2,960	15,220	0.024	99.423
CEDAR LAKE,GRAYBURG JACKSON	NEW MEXICO	9,572	14,582	0.023	99.445
WANTZ ABO	NEW MEXICO	19,283	14,502	0.023	99.468
BLINEBRY/PADDOCK	NEW MEXICO	553	14,161	0.022	99.490
SLAUGHTER	TEXAS	228,220	13,055	0.020	99.510
LAKE CREEK	TEXAS	7,702	12,911	0.020	99.530
LANGLIE MATTIX,MCCORM S, DRINK	NEW MEXICO	973	12,352	0.019	99.550
DAVIDSON RANCH	TEXAS	502	12,274	0.019	99.569
HORNED TOAD	TEXAS	2,529	12,033	0.019	99.588
BASIN	NEW MEXICO	1,987	11,978	0.019	99.606

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET GAS RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Field	State	Net Total Liquids Reserves (bbl)	Net Sales Gas Reserves (Mcf)	Percent	Cumulative Percent
			NET GAS RESERVES		
GOMEZ, GOMEZ NW	TEXAS	22	11,948	0.019	99.625
MOOREWOOD NORTHEAST	OKLAHOMA	938	11,851	0.018	99.643
KNOX	OKLAHOMA	205	11,352	0.018	99.661
BLINEBRY,DRINK,WANTZ	NEW MEXICO	2,346	10,964	0.017	99.678
SHATTUCK	OKLAHOMA	341	10,693	0.017	99.695
RUSTON	LOUISIANA	259	10,568	0.016	99.711
LOCO HILLS	NEW MEXICO	1,593	10,157	0.016	99.727
EAST TEXAS	TEXAS	5,539	8,863	0.014	99.741
ASHLAND SOUTH	OKLAHOMA	0	8,023	0.012	99.753
CORDONA LAKE	TEXAS	13,386	7,719	0.012	99.765
DORA ROBERTS/SPRAYBERRY	TEXAS	7,652	7,353	0.011	99.777
PENROSE-SKELLY,BLINEBRY,PADD,	NEW MEXICO	908	7,218	0.011	99.788
RINGWOOD	OKLAHOMA	1,185	6,870	0.011	99.799
BLINEBRY,DRINK,PADD,TUBB	NEW MEXICO	1,765	6,792	0.011	99.809
CRAWAR,HSA,SANDHILLS,WARD	TEXAS	1,487	6,269	0.010	99.819
OKLAHOMA CITY	OKLAHOMA	2,725	6,101	0.009	99.828
PENROSE-SKELLY,EUNICE N	NEW MEXICO	1,850	5,445	0.008	99.837
BLINEBRY,DRINK,TUBB	NEW MEXICO	812	5,064	0.008	99.845
YUKON NORTHWEST	OKLAHOMA	0	4,819	0.008	99.852
CONLEY	TEXAS	3,136	4,706	0.007	99.860
BEDFORD	TEXAS	4,756	4,621	0.007	99.867
ROBERTSON NORTH	TEXAS	10,750	4,188	0.007	99.873
EAKLY-WEATHERFORD TREND	OKLAHOMA	466	4,185	0.007	99.880
HEIDELBERG EAST	MISSISSIPPI	13,283	4,005	0.006	99.886
BLOCK 16	TEXAS	203	3,685	0.006	99.892
TWO GEORGES	TEXAS	5,923	3,673	0.006	99.897
COWDEN NORTH	TEXAS	16,533	3,577	0.006	99.903
MOUNT VERNON	OKLAHOMA	846	3,527	0.005	99.909
FAIRWAY	TEXAS	925	3,338	0.005	99.914
FREESTONE	TEXAS	0	2,697	0.004	99.918
POSTLE	OKLAHOMA	1,281	2,619	0.004	99.922
AVALON,BURTON FLAT	NEW MEXICO	520	2,613	0.004	99.926
YUKON	OKLAHOMA	410	2,592	0.004	99.930
BLOCK 0016	TEXAS	0	2,365	0.004	99.934
LANGLIE MATTIX, TEAGUE	NEW MEXICO	1,596	2,363	0.004	99.937
BELLE FERGUSON	TEXAS	102	2,351	0.004	99.941
HARMON EAST	OKLAHOMA	2,019	2,245	0.003	99.945
EMMA	TEXAS	1,679	2,139	0.003	99.948
THOMAS	OKLAHOMA	1,117	2,066	0.003	99.951
BADO NORTH	OKLAHOMA	24	2,049	0.003	99.954
PEARSALL	TEXAS	1,117	1,978	0.003	99.957
EAKLY EAST	OKLAHOMA	63	1,903	0.003	99.960
FITTS & FITTS WEST	OKLAHOMA	12,170	1,775	0.003	99.963
GRAYBURG JACKSON	NEW MEXICO	219	1,594	0.002	99.966
HUNDIDO	TEXAS	0	1,460	0.002	99.968
MEANS, BLOCK A34	TEXAS	8,064	1,447	0.002	99.970
HILL TOP	OKLAHOMA	3	1,384	0.002	99.972
PADDOCK,PENROSE-SKELLY,TUBB	NEW MEXICO	457	1,359	0.002	99.974
PEEK SOUTH	OKLAHOMA	410	1,352	0.002	99.977
HOLLAND	OKLAHOMA	0	963	0.001	99.978
BRYANS MILL	TEXAS	380	939	0.001	99.980
CARPENTER	OKLAHOMA	179	930	0.001	99.981
ANTON-IRISH	TEXAS	85,420	923	0.001	99.982
CRAWFORD NORTHWEST	OKLAHOMA	285	863	0.001	99.984
PRENTISS SOUTH	MISSISSIPPI	7	805	0.001	99.985
TSTAR	TEXAS	6,799	740	0.001	99.986
TONKAWA	OKLAHOMA	224	722	0.001	99.987
GITANO	MISSISSIPPI	4,055	673	0.001	99.988
COYLE	OKLAHOMA	0	660	0.001	99.989
SHUGART	NEW MEXICO	462	640	0.001	99.990
LOS INDIOS	TEXAS	2	608	0.001	99.991
KINGDOM	TEXAS	3,538	583	0.001	99.992
YELLOWSTONE SOUTHEAST	OKLAHOMA	94	568	0.001	99.993
BRAHANEY	TEXAS	1,911	486	0.001	99.994
BIG WELLS	TEXAS	169	484	0.001	99.995
REINECKE	TEXAS	233	429	0.001	99.995
CEDARDALE NORTHEAST	OKLAHOMA	19	403	0.001	99.996
BRISCOE RANCH DIST 1	TEXAS	184	388	0.001	99.997
LEVELLAND	TEXAS	5,248	354	0.001	99.997
AGUA DULCE	TEXAS	34	324	0.001	99.998
MOCANE-LAVERNE	OKLAHOMA	39	304	0.000	99.998
CHITWOOD NORTHWEST	OKLAHOMA	1,957	245	0.000	99.998
FLANAGAN	TEXAS	601	200	0.000	99.999
FUHRMAN-MASCHO	TEXAS	448	171	0.000	99.999
CARSON	MISSISSIPPI	10	154	0.000	99.999

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET GAS RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

		NET GAS RESERVES			
Field	**State**	**Net Total Liquids Reserves (bbl)**	**Net Sales Gas Reserves (Mcf)**	**Percent**	**Cumulative Percent**
BILLINGS	OKLAHOMA	102	132	0.000	99.999
SHREIKEY,MIAMI AIRPORT	TEXAS	10	128	0.000	100.000
MEANS	TEXAS	9,710	78	0.000	100.000
MCELROY	TEXAS	522	44	0.000	100.000
ADAIR	TEXAS	230	37	0.000	100.000
BRUNSON RANCH	TEXAS	25	33	0.000	100.000
KELLY-SNYDER	TEXAS	399,409	21	0.000	100.000
REEVES	TEXAS	2,483	18	0.000	100.000
QUITO WEST	TEXAS	6	2	0.000	100.000
TUBB	NEW MEXICO	1	1	0.000	100.000
ALL OTHER		792,790	0	0.000	100.000
GRAND TOTAL		**8,872,312**	**64,235,930**	**100.000**	**100.000**

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

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RANKING BY LEASE ON PROVED DEVELOPED PRODUCING NET GAS RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

		NET GAS RESERVES			
Lease	Field	Net Total Liquids Reserves (bbl)	Net Sales Gas Reserves (Mcf)	Percent	Cumulative Percent
CARTHAGE ROYALTIES (Net)	CARTHAGE	314,480	32,094,520	49.964	49.964
TEXAS MISC ROYALTIES	VARIOUS TX FIELDS	3,620,381	12,529,790	19.506	69.469
OKLAHOMA MISC ROYALTIES	VARIOUS OK FIELDS	1,072,505	11,278,841	17.558	87.028
DEVIN 25-24 UNIT	SPRABERRY	230,854	757,557	1.179	88.207
NEW MEXICO MISC ROYALTIES	VARIOUS NM FIELDS	150,949	503,177	0.783	88.991
Owens-Cravens Unit	Spraberry	71,776	463,173	0.721	89.712
PAIGE 13-12 UNIT	SPRABERRY	83,504	347,961	0.542	90.253
HAWKER UNIT	SPRABERRY	49,110	246,695	0.384	90.637
MRS S K B EAST	SARITA EAST	12,484	235,038	0.366	91.003
Welch-Cox Unit	Spraberry	179,676	205,663	0.320	91.323
DOUGHERTY BROS 18_19-14N-8W 2	WATONGA-CHICKASHA TREND	9,897	201,769	0.314	91.637
MERCHANT 1416BL	SPRABERRY	33,482	200,688	0.312	91.950
DOUGHERTY BROS 18_19-14N-8W 3	WATONGA-CHICKASHA TREND	10,203	186,188	0.290	92.240
BENTSEN-BTLT-SLICK-Etc Leases	JAVELNA,JEFFRESS,AMORE,HI	7,699	155,902	0.243	92.482
SILVER STRATTON 2-6-31-3	CHITWOOD	1,998	147,984	0.230	92.713
FINDLEY GAS UNIT A	WOODLAWN	7,447	140,601	0.219	92.932
SILVER STRATTON 3-6-31-3	CHITWOOD	2,048	120,499	0.188	93.119
WHITEHOLLAND ESTATE 36-10 1	OAKVALE	1,071	119,223	0.186	93.305
HUNT-GARRETT BUDDY (NET) UNIT	PINE HOLLOW SOUTH	0	118,083	0.184	93.489
FORD-GOLDSBOROUGH	RED OAK-NORRIS	0	114,954	0.179	93.668
JRS FARMS 22-27 HZ unit	SPRABERRY	41,433	102,755	0.160	93.828
UNIT 31-7 1	OAKVALE	1,977	92,929	0.145	93.972
ZPZ 34-196 WRD UNIT 3H	PHANTOM	12,030	86,637	0.135	94.107
Pinkerton-Louder	Spraberry	106,432	83,895	0.131	94.238
HORRY	WORSHAM, WORSHAM-BAYER	3,417	83,511	0.130	94.368
LOUISIANA MISC ROYALTIES	VARIOUS LA FIELDS	32,727	67,858	0.106	94.473
PEGASUS FIELD UNIT 3 DEV	PEGASUS	21,229	64,803	0.101	94.574
ALLEN,CORNELL,BECK,DUDLEY,PRI	BASIN ET AL	1,957	59,677	0.093	94.667
RAMER UNIT	RED OAK-NORRIS	0	58,281	0.091	94.758
CHARNEY	RED OAK-NORRIS	0	57,992	0.090	94.848
DERRICK-WINFIELD UNIT NO 2 1	GOMEZ	0	57,682	0.090	94.938
SILVER STRATTON 5-7-6-31	CHITWOOD	1,995	56,739	0.088	95.026
SILVER STRATTON 4-6-31-3	CHITWOOD	1,408	56,305	0.088	95.114
MCCRAY HZ-BOMHOFF UNIT	WATONGA-CHICKASHA TREND	3,348	52,208	0.081	95.195
EMBAR UNIT	EMBAR	14,694	50,438	0.079	95.274
CMC CANDLESTICK G 0091WB	SPRABERRY	212,067	50,332	0.078	95.352
SARKEYS S J A	BLINEBRY,DRINK,TUBB,WANT	16,391	49,193	0.077	95.429
WHITE	RED OAK-NORRIS	0	48,069	0.075	95.504
HEADLEE DEVONIAN UNIT PF RECO	HEADLEE	8,653	46,148	0.072	95.575
SECTION 14 STATE GAS UNIT 1	ROJO CABALLOS SOUTH	0	45,495	0.071	95.646
MISSISSIPPI MISC ROYALTIES	VARIOUS MS FIELDS	38,488	44,616	0.069	95.716
EGGLESTON 4-15H	PINE HOLLOW SOUTH	0	43,698	0.068	95.784
EAVES-LABOR UNITS	RED OAK-NORRIS	0	41,004	0.064	95.848
LOCKRIDGE I P 1	LOCKRIDGE	1,172	39,971	0.062	95.910
PUTNAM OSWEGO UNIT (NET)	PUTNAM	1,466	39,813	0.062	95.972
BLACK BURRO 6	QUITO	19,501	39,423	0.061	96.033
MOORE 1-15H	GEARY SOUTHWEST	33	39,395	0.061	96.094
ZPZ 34-196 WRD UNIT 1H	PHANTOM	16,082	38,877	0.061	96.155
HUTCHISON 6-1H	SEILING NORTHEAST	2,114	37,360	0.058	96.213
GOODWIN,BENTLEY,MARISA,WILLIA	CEMENT	23	36,773	0.057	96.270
GWINVILLE FIELD	GWINVILLE	142	35,444	0.055	96.326
FOSTER	RED OAK-NORRIS	0	34,824	0.054	96.380
CARSON E O UNIT	BLINEBRY,EUMONT,PENROSE-	684	33,840	0.053	96.432
MARTIN-HESTON UT,SPRAGUE	RED OAK-NORRIS	0	32,544	0.051	96.483
HOWELL J J	LA COPITA	2,503	32,401	0.050	96.534
GULF SARKEYS, OWENS EVA	BLINEBRY,DRINK,TUBB,WANT	3,366	32,307	0.050	96.584
GUS MCCRAE 2-21-16X	SHO-VEL-TUM	5,682	32,154	0.050	96.634
PEGASUS SPRABERRY UNIT 1718W	PEGASUS	32,720	31,377	0.049	96.683
DEMARAIS-ORT-KEY UNIT	KINTA	0	31,284	0.049	96.731
GLASS	CONGER	2,417	31,145	0.048	96.780
SPANGLER 18 NC 1HC	PUTNAM	4,174	30,576	0.048	96.828
NELSON 1061	SPEARMAN EAST	190	29,950	0.047	96.874
TXL-POWELL HZ UNIT	PEGASUS	15,581	29,386	0.046	96.920
COBLENTZ	RED OAK-NORRIS	0	29,302	0.046	96.966
ELLYSON F J 1	GOMEZ	0	28,816	0.045	97.010
MABRY UNIT	RED OAK-NORRIS	0	28,302	0.044	97.054
WEATHERLY	BLINEBRY,DRINK,PENROSE SK	3,857	27,491	0.043	97.097
SARKEYS 1	MAYFIELD WEST	270	26,983	0.042	97.139
CARSON WATSON COM 002	BLINEBRY	2,081	26,342	0.041	97.180
PACIFIC A & B UNIT	NEWARK EAST	5,388	26,155	0.041	97.221
ALL OTHER		2,375,056	1,785,124	2.779	100.000
GRAND TOTAL		**8,872,312**	**64,235,930**	**100.000**	**100.000**

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

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RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET LIQUIDS RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

NET LIQUIDS RESERVES

Field	State	Net Sales Gas Reserves (Mcf)	Net Total Liquids Reserves (bbl)	Percent	Cumulative Percent
VARIOUS TX FIELDS	TEXAS	12,529,790	3,620,381	40.805	40.805
SPRABERRY	TEXAS	2,541,707	1,084,317	12.221	53.027
VARIOUS OK FIELDS	OKLAHOMA	11,278,841	1,072,505	12.088	65.115
KELLY-SNYDER	TEXAS	21	399,409	4.502	69.617
CARTHAGE	TEXAS	32,094,520	314,480	3.545	73.161
SLAUGHTER	TEXAS	13,055	228,220	2.572	75.733
WASSON	TEXAS	29,538	154,695	1.744	77.477
VARIOUS NM FIELDS	NEW MEXICO	503,177	150,949	1.701	79.178
HOBBS	NEW MEXICO	0	147,925	1.667	80.846
PHANTOM	TEXAS	226,208	113,458	1.279	82.124
SEMINOLE	TEXAS	0	111,990	1.262	83.387
F A Hogg	TEXAS	16,020	106,431	1.200	84.586
ANTON-IRISH	TEXAS	923	85,420	0.963	85.549
PEGASUS	TEXAS	163,697	85,156	0.960	86.509
SALT CREEK	TEXAS	0	83,510	0.941	87.450
CONROE	TEXAS	0	74,100	0.835	88.285
PANHANDLE WHLR HTCHNSN	TEXAS	0	53,616	0.604	88.890
CEDAR LAKE	TEXAS	0	43,804	0.494	89.383
JAY-LITTLE ESCAMBIA CREEK	FLORIDA	0	40,067	0.452	89.835
VARIOUS MS FIELDS	MISSISSIPPI	44,616	38,488	0.434	90.269
FULLERTON	TEXAS	16,176	37,786	0.426	90.695
WATONGA-CHICKASHA TREND	OKLAHOMA	494,115	35,867	0.404	91.099
SHERMAN EAST	TEXAS	0	33,903	0.382	91.481
VARIOUS LA FIELDS	LOUISIANA	67,858	32,727	0.369	91.850
WASSON 72	TEXAS	0	28,434	0.320	92.170
DRINKARD	NEW MEXICO	21,644	26,825	0.302	92.473
EUNICE	NEW MEXICO	19,323	25,666	0.289	92.762
WELCH	TEXAS	0	24,315	0.274	93.036
QUITO	TEXAS	46,166	23,994	0.270	93.306
SHARON RIDGE	TEXAS	0	21,855	0.246	93.553
EAGLEVILLE	TEXAS	45,190	20,221	0.228	93.781
BLINEBRY,DRINK,TUBB,WANTZ ABO	NEW MEXICO	81,500	19,757	0.223	94.003
WANTZ ABO	NEW MEXICO	14,502	19,283	0.217	94.221
SHO-VEL-TUM	OKLAHOMA	57,000	17,530	0.198	94.418
COWDEN NORTH	TEXAS	3,577	16,533	0.186	94.605
UNION CITY	OKLAHOMA	65,437	15,106	0.170	94.775
EMBAR	TEXAS	50,563	14,711	0.166	94.941
WOODLAWN	TEXAS	211,074	14,455	0.163	95.104
PUTNAM	OKLAHOMA	191,866	14,321	0.161	95.265
YATES	TEXAS	0	13,693	0.154	95.419
CORDONA LAKE	TEXAS	7,719	13,386	0.151	95.570
HEIDELBERG EAST	MISSISSIPPI	4,005	13,283	0.150	95.720
SARITA EAST	TEXAS	235,038	12,484	0.141	95.861
HEALDTON	OKLAHOMA	0	12,462	0.140	96.001
FITTS & FITTS WEST	OKLAHOMA	1,775	12,170	0.137	96.138
EUCUTTA EAST	MISSISSIPPI	0	11,156	0.126	96.264
K-M-A	TEXAS	0	11,004	0.124	96.388
ROBERTSON NORTH	TEXAS	4,188	10,750	0.121	96.509
MEANS	TEXAS	78	9,710	0.109	96.619
CEDAR LAKE,GRAYBURG JACKSON	NEW MEXICO	14,582	9,572	0.108	96.727
HEADLEE	TEXAS	46,148	8,653	0.098	96.824
HAMILTON	TEXAS	0	8,092	0.091	96.915
MEANS, BLOCK A34	TEXAS	1,447	8,064	0.091	97.006
CHITWOOD	OKLAHOMA	399,392	7,934	0.089	97.096
LAKE CREEK	TEXAS	12,911	7,702	0.087	97.182
JAVELNA,JEFFRESS,AMORE,HINDE	TEXAS	155,902	7,699	0.087	97.269
DORA ROBERTS/SPRAYBERRY	TEXAS	7,353	7,652	0.086	97.355
WELLMAN	TEXAS	0	7,210	0.081	97.437
TSTAR	TEXAS	740	6,799	0.077	97.513
SCIPIO NORTHWEST	OKLAHOMA	51,327	6,478	0.073	97.586
WASSON NORTHEAST	TEXAS	0	6,418	0.072	97.659
LITTLE RIVER	OKLAHOMA	0	6,379	0.072	97.731
SOONER TREND	OKLAHOMA	19,724	6,057	0.068	97.799
TWO GEORGES	TEXAS	3,673	5,923	0.067	97.866
GOLDSMITH	TEXAS	17,591	5,676	0.064	97.930
SHARON RIDGE,GILL,HATFIELD	TEXAS	0	5,566	0.063	97.992
EAST TEXAS	TEXAS	8,863	5,539	0.062	98.055
NEWARK EAST	TEXAS	26,155	5,388	0.061	98.115
BAYOU CHOCKTAW	LOUISIANA	0	5,272	0.059	98.175
LEVELLAND	TEXAS	354	5,248	0.059	98.234
CRAWFORD CREEK	MISSISSIPPI	0	5,161	0.058	98.292
WILLAMAR WEST	TEXAS	0	4,910	0.055	98.348
BURTON FLAT	NEW MEXICO	21,202	4,756	0.054	98.401
BEDFORD	TEXAS	4,621	4,756	0.054	98.455
GARBER	OKLAHOMA	0	4,388	0.049	98.504

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET LIQUIDS RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Field	State	Net Sales Gas Reserves (Mcf)	Net Total Liquids Reserves (bbl)	Percent	Cumulative Percent
			NET LIQUIDS RESERVES		
MAYFIELD NORTHEAST	OKLAHOMA	28,906	4,388	0.049	98.554
DEMPSEY	OKLAHOMA	22,080	4,098	0.046	98.600
GITANO	MISSISSIPPI	673	4,055	0.046	98.646
BLINEBRY,DRINK,PENROSE SK,TUB	NEW MEXICO	27,491	3,857	0.043	98.689
GOLDEN TREND	OKLAHOMA	24,140	3,732	0.042	98.731
CUSHING	OKLAHOMA	0	3,588	0.040	98.772
KINGDOM	TEXAS	583	3,538	0.040	98.811
HEWITT	OKLAHOMA	0	3,506	0.040	98.851
WORSHAM, WORSHAM-BAYER	TEXAS	84,566	3,456	0.039	98.890
FITTS	OKLAHOMA	0	3,217	0.036	98.926
CONLEY	TEXAS	4,706	3,136	0.035	98.961
OAKVALE	MISSISSIPPI	225,695	3,094	0.035	98.996
LANGLIE MATTIX	NEW MEXICO	26,064	3,013	0.034	99.030
BOONSVILLE	TEXAS	15,220	2,960	0.033	99.064
SEARIGHT	OKLAHOMA	0	2,880	0.032	99.096
OKLAHOMA CITY	OKLAHOMA	6,101	2,725	0.031	99.127
OZONA NE CANYON	TEXAS	24,885	2,597	0.029	99.156
BASIN ET AL	NEW MEXICO	84,422	2,551	0.029	99.185
HORNED TOAD	TEXAS	12,033	2,529	0.029	99.213
LA COPITA	TEXAS	32,401	2,503	0.028	99.242
REEVES	TEXAS	18	2,483	0.028	99.270
CONGER	TEXAS	31,145	2,417	0.027	99.297
BLINEBRY,DRINK,WANTZ	NEW MEXICO	10,964	2,346	0.026	99.323
SEILING NORTHEAST	OKLAHOMA	37,360	2,114	0.024	99.347
BLINEBRY	NEW MEXICO	26,342	2,081	0.023	99.371
HARMON EAST	OKLAHOMA	2,245	2,019	0.023	99.393
BASIN	NEW MEXICO	11,978	1,987	0.022	99.416
CHITWOOD NORTHWEST	OKLAHOMA	245	1,957	0.022	99.438
BRAHANEY	TEXAS	486	1,911	0.022	99.459
ALLEN	OKLAHOMA	0	1,879	0.021	99.480
PENROSE-SKELLY,EUNICE N	NEW MEXICO	5,445	1,850	0.021	99.501
SAINT LOUIS	OKLAHOMA	0	1,773	0.020	99.521
BLINEBRY,DRINK,PADD,TUBB	NEW MEXICO	6,792	1,765	0.020	99.541
EMMA	TEXAS	2,139	1,679	0.019	99.560
LANGLIE MATTIX, TEAGUE	NEW MEXICO	2,363	1,596	0.018	99.578
LOCO HILLS	NEW MEXICO	10,157	1,593	0.018	99.596
CRAWAR,HSA,SANDHILLS,WARD	TEXAS	6,269	1,487	0.017	99.613
PRIEST & BEAVERS	TEXAS	0	1,319	0.015	99.628
POSTLE	OKLAHOMA	2,619	1,281	0.014	99.642
EMPIRE-COMANCHE	OKLAHOMA	0	1,221	0.014	99.656
RINGWOOD	OKLAHOMA	6,870	1,185	0.013	99.669
LOCKRIDGE	TEXAS	39,971	1,172	0.013	99.682
LOCO	OKLAHOMA	0	1,163	0.013	99.696
PEARSALL	TEXAS	1,978	1,117	0.013	99.708
THOMAS	OKLAHOMA	2,066	1,117	0.013	99.721
SPRABERRY DEEP	TEXAS	0	1,117	0.013	99.733
DIAMOND -M-	TEXAS	0	1,103	0.012	99.746
DAVIS NORTHEAST	OKLAHOMA	0	1,018	0.011	99.757
HEIDELBERG WEST	MISSISSIPPI	0	1,004	0.011	99.769
LANGLIE MATTIX,MCCORM S, DRINK	NEW MEXICO	12,352	973	0.011	99.780
MOOREWOOD NORTHEAST	OKLAHOMA	11,851	938	0.011	99.790
FAIRWAY	TEXAS	3,338	925	0.010	99.801
PENROSE-SKELLY,BLINEBRY,PADD,	NEW MEXICO	7,218	908	0.010	99.811
MOUNT VERNON	OKLAHOMA	3,527	846	0.010	99.820
LOCKHART CROSSING	LOUISIANA	0	843	0.010	99.830
BLINEBRY,DRINK,TUBB	NEW MEXICO	5,064	812	0.009	99.839
ISOM SPRINGS SOUTHWEST	OKLAHOMA	0	766	0.009	99.848
STRONG CITY DISTRICT	OKLAHOMA	16,845	764	0.009	99.856
BLINEBRY,EUMONT,PENROSE-SK,TU	NEW MEXICO	33,840	684	0.008	99.864
FLANAGAN	TEXAS	200	601	0.007	99.871
BLINEBRY/PADDOCK	NEW MEXICO	14,161	553	0.006	99.877
ELK CITY	OKLAHOMA	27,557	532	0.006	99.883
MCELROY	TEXAS	44	522	0.006	99.889
AVALON,BURTON FLAT	NEW MEXICO	2,613	520	0.006	99.895
MAYFIELD WEST	OKLAHOMA	29,275	511	0.006	99.900
DAVIDSON RANCH	TEXAS	12,274	502	0.006	99.906
EAKLY-WEATHERFORD TREND	OKLAHOMA	4,185	466	0.005	99.911
SHUGART	NEW MEXICO	640	462	0.005	99.917
PADDOCK,PENROSE-SKELLY,TUBB	NEW MEXICO	1,359	457	0.005	99.922
FUHRMAN-MASCHO	TEXAS	171	448	0.005	99.927
PEEK SOUTH	OKLAHOMA	1,352	410	0.005	99.931
YUKON	OKLAHOMA	2,592	410	0.005	99.936
BETHEL	OKLAHOMA	0	399	0.004	99.940
BRYANS MILL	TEXAS	939	380	0.004	99.945
SHATTUCK	OKLAHOMA	10,693	341	0.004	99.949

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET LIQUIDS RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

		NET LIQUIDS RESERVES			
Field	State	Net Sales Gas Reserves (Mcf)	Net Total Liquids Reserves (bbl)	Percent	Cumulative Percent
CRAWFORD NORTHWEST	OKLAHOMA	863	285	0.003	99.952
RUSTON	LOUISIANA	10,568	259	0.003	99.955
REINECKE	TEXAS	429	233	0.003	99.957
ADAIR	TEXAS	37	230	0.003	99.960
TONKAWA	OKLAHOMA	722	224	0.003	99.962
GRAYBURG JACKSON	NEW MEXICO	1,594	219	0.002	99.965
KNOX	OKLAHOMA	11,352	205	0.002	99.967
BREEDLOVE	TEXAS	0	205	0.002	99.970
BLOCK 16	TEXAS	3,685	203	0.002	99.972
SPEARMAN EAST	TEXAS	29,950	190	0.002	99.974
BRISCOE RANCH DIST 1	TEXAS	388	184	0.002	99.976
CARPENTER	OKLAHOMA	930	179	0.002	99.978
BIG WELLS	TEXAS	484	169	0.002	99.980
ROJO CABALLOS	TEXAS	0	164	0.002	99.982
CHEYENNE VALLEY	OKLAHOMA	19,412	146	0.002	99.983
CEMENT	OKLAHOMA	51,818	144	0.002	99.985
GWINVILLE	MISSISSIPPI	37,791	144	0.002	99.987
BOWERS	NEW MEXICO	0	125	0.001	99.988
VINTAGE	MISSISSIPPI	15,538	108	0.001	99.989
PRIEST & BEAVERS EAST	TEXAS	0	105	0.001	99.991
BELLE FERGUSON	TEXAS	2,351	102	0.001	99.992
BILLINGS	OKLAHOMA	132	102	0.001	99.993
ELIZABETH ROSE	TEXAS	0	99	0.001	99.994
YELLOWSTONE SOUTHEAST	OKLAHOMA	568	94	0.001	99.995
EVETTS	TEXAS	0	66	0.001	99.996
VERDEN	OKLAHOMA	28,922	65	0.001	99.996
EAKLY EAST	OKLAHOMA	1,903	63	0.001	99.997
MOCANE-LAVERNE	OKLAHOMA	304	39	0.000	99.998
AGUA DULCE	TEXAS	324	34	0.000	99.998
GEARY SOUTHWEST	OKLAHOMA	39,395	33	0.000	99.998
BRUNSON RANCH	TEXAS	33	25	0.000	99.999
BADO NORTH	OKLAHOMA	2,049	24	0.000	99.999
GOMEZ, GOMEZ NW	TEXAS	11,948	22	0.000	99.999
CEDARDALE NORTHEAST	OKLAHOMA	403	19	0.000	99.999
LIVE OAK DRAW NORTH	TEXAS	24,932	15	0.000	100.000
CARSON	MISSISSIPPI	154	10	0.000	100.000
SHREIKEY,MIAMI AIRPORT	TEXAS	128	10	0.000	100.000
PRENTISS SOUTH	MISSISSIPPI	805	7	0.000	100.000
QUITO WEST	TEXAS	2	6	0.000	100.000
HILL TOP	OKLAHOMA	1,384	3	0.000	100.000
LOS INDIOS	TEXAS	608	2	0.000	100.000
TUBB	NEW MEXICO	1	1	0.000	100.000
ALL OTHER		1,031,623	0	0.000	100.000
GRAND TOTAL		**64,235,930**	**8,872,312**	**100.000**	**100.000**

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

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RANKING BY LEASE ON PROVED DEVELOPED PRODUCING NET LIQUIDS RESERVES
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

NET LIQUIDS RESERVES

Lease	Field	Net Sales Gas Reserves (Mcf)	Net Total Liquids Reserves (bbl)	Percent	Cumulative Percent
TEXAS MISC ROYALTIES	VARIOUS TX FIELDS	12,529,790	3,620,381	40.805	40.805
OKLAHOMA MISC ROYALTIES	VARIOUS OK FIELDS	11,278,841	1,072,505	12.088	52.894
SACROC UNIT 12-26	KELLY-SNYDER	21	399,409	4.502	57.395
CARTHAGE ROYALTIES (Net)	CARTHAGE	32,094,520	314,480	3.545	60.940
DEVIN 25-24 UNIT	SPRABERRY	757,557	230,854	2.602	63.542
CMC CANDLESTICK G 0091WB	SPRABERRY	50,332	212,067	2.390	65.932
SUNDOWN SLAUGHTER UNIT	SLAUGHTER	12,644	195,998	2.209	68.141
Welch-Cox Unit	Spraberry	205,663	179,676	2.025	70.166
NEW MEXICO MISC ROYALTIES	VARIOUS NM FIELDS	503,177	150,949	1.701	71.868
NORTH HOBBS G SA UNIT	HOBBS	0	147,925	1.667	73.535
SEMINOLE SAN ANDRES UNIT 5502	SEMINOLE	0	110,275	1.243	74.778
Pinkerton-Louder	Spraberry	83,895	106,432	1.200	75.977
SPRINGER 10, SPORTSTER 10, NIGH	F A Hogg	16,020	106,431	1.200	77.177
DENVER UNIT 8601	WASSON	14,235	84,612	0.954	78.131
JACKSON 1	ANTON-IRISH	69	84,297	0.950	79.081
SALT CREEK FIELD UNIT H 26W	SALT CREEK	0	83,510	0.941	80.022
PAIGE 13-12 UNIT	SPRABERRY	347,961	83,504	0.941	80.963
CONROE FIELDWIDE UNIT	CONROE	0	74,100	0.835	81.798
Owens-Cravens Unit	Spraberry	463,173	71,776	0.809	82.607
PANHANDLE UNIT,KELLER	PANHANDLE WHLR HTCHNSN	0	53,616	0.604	83.212
HAWKER UNIT	SPRABERRY	246,695	49,110	0.554	83.765
WASSON ODC UNIT 110	WASSON	0	48,941	0.552	84.317
JRS FARMS 22-27 HZ unit	SPRABERRY	102,755	41,433	0.467	84.784
CEDAR LAKE UNIT 316	CEDAR LAKE	0	40,322	0.454	85.238
JAY-LEC UNIT	JAY-LITTLE ESCAMBIA CREEK	0	40,067	0.452	85.690
MISSISSIPPI MISC ROYALTIES	VARIOUS MS FIELDS	44,616	38,488	0.434	86.124
SABINE ROY A, SCARBOROUGH UN	FULLERTON	12,547	35,920	0.405	86.528
BROWN BETH ETAL MULTI	SHERMAN EAST	0	33,903	0.382	86.911
MERCHANT 1416BL	SPRABERRY	200,688	33,482	0.377	87.288
LOUISIANA MISC ROYALTIES	VARIOUS LA FIELDS	67,858	32,727	0.369	87.657
PEGASUS SPRABERRY UNIT 1718W	PEGASUS	31,377	32,720	0.369	88.026
XBC GIDDINGS EST	SPRABERRY	13,933	27,183	0.306	88.332
WEST RKM UNIT 184	SLAUGHTER	0	27,008	0.304	88.636
CENTRAL DRINKARD UNIT	DRINKARD	21,644	26,825	0.302	88.939
NORTHEAST DRINKARD UNIT	EUNICE	19,323	25,666	0.289	89.228
PEGASUS FIELD UNIT 3 DEV	PEGASUS	64,803	21,229	0.239	89.467
BLACK BURRO 6	QUITO	39,423	19,501	0.220	89.687
SARKEYS S J	WANTZ ABO	14,502	19,283	0.217	89.904
LUDEMAN 2512 A 1H	PHANTOM	13,997	18,525	0.209	90.113
SARKEYS S J A	BLINEBRY,DRINK,TUBB,WANT	49,193	16,391	0.185	90.298
WEST WELCH UNIT 3905W	WELCH	0	16,272	0.183	90.481
ZPZ 34-196 WRD UNIT 1H	PHANTOM	38,877	16,082	0.181	90.663
TXL-POWELL HZ UNIT	PEGASUS	29,386	15,581	0.176	90.838
YOAKUM WASSON CLEARFORK UNI	WASSON 72	0	14,757	0.166	91.005
EMBAR UNIT	EMBAR	50,438	14,694	0.166	91.170
ZPZ 34-196 WRD UNIT 4H	PHANTOM	21,381	13,789	0.155	91.326
YATES FIELD UNIT	YATES	0	13,693	0.154	91.480
WELCH 39 3	SPRABERRY	4,582	13,477	0.152	91.632
NORTH COWDEN UNIT 27W	COWDEN NORTH	2,356	13,420	0.151	91.783
EEOFB PDP SUMMARY	HEIDELBERG EAST	0	13,283	0.150	91.933
MRS S K B EAST	SARITA EAST	235,038	12,484	0.141	92.074
HEALDTON ARBUCKLE UNIT	HEALDTON	0	12,462	0.140	92.214
FITTS WEST,EAST,CROMWELL,JESS	FITTS & FITTS WEST	1,775	12,170	0.137	92.351
ZPZ 34-196 WRD UNIT 3H	PHANTOM	86,637	12,030	0.136	92.487
EUCUTTA EAST EUTAW UNIT PDP	EUCUTTA EAST	0	11,156	0.126	92.613
K M A SOUTHWEST EXTENSION UNI	K-M-A	0	11,004	0.124	92.737
WILLARD UNIT 199W	WASSON	0	10,597	0.119	92.856
DOUGHERTY BROS 18_19-14N-8W 3	WATONGA-CHICKASHA TREND	186,188	10,203	0.115	92.971
MERCHANT UNIT 3220BR	SPRABERRY	22,320	9,923	0.112	93.083
DOUGHERTY BROS 18_19-14N-8W 2	WATONGA-CHICKASHA TREND	201,769	9,897	0.112	93.194
MEANS J S A C 2 2267	MEANS	78	9,710	0.109	93.304
TONY FEDERAL, TURNER A	CEDAR LAKE,GRAYBURG JACK	14,582	9,572	0.108	93.412
ZPZ 34-196 WRD UNIT 2H	PHANTOM	23,431	9,534	0.107	93.519
STERLING W R	SHARON RIDGE	0	9,226	0.104	93.623
MARTIN WALTER MULTI	SHARON RIDGE	0	9,011	0.102	93.725
ROBERTS UNIT 2214W	WASSON	982	8,734	0.098	93.823
HEADLEE DEVONIAN UNIT PF RECO	HEADLEE	46,148	8,653	0.098	93.921
NORTH ROBERTSON UNIT 1391	ROBERTSON NORTH	3,312	8,534	0.096	94.017
MAGEE ELSIE B 4	HAMILTON	0	8,092	0.091	94.108
DEFORD, WHITE JM	MEANS, BLOCK A34	1,447	8,064	0.091	94.199
ALL OTHER		3,963,951	514,687	5.801	100.000
GRAND TOTAL		**64,235,930**	**8,872,312**	**100.000**	**100.000**

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F-716
TEXAS REGISTERED ENGINEERING FIRM

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DeGolyer and MacNaughton
5001 Spring Valley Road
Suite 800 East
Dallas, Texas 75244

APPENDIX B
to
REPORT
as of
DECEMBER 31, 2024
on
RESERVES and REVENUE
of
CERTAIN PROPERTIES
with royalty interests attributable to
SABINE ROYALTY TRUST

DEVELOPED PRODUCING 9
FLORIDA
JAY-LITTLE ESCAMBIA CREEK
JAY-LEC UNIT 10
LOUISIANA 11
BAYOU CHOCKTAW
WILBERT MINERAL 12
LIRETTE
LATERRE 13
LOCKHART CROSSING
LOCKHART CROSSING 1ST WX RA SU 14
RUSTON
HOSS 6932 RA SUE E JILES 15
VARIOUS LA FIELDS
LOUISIANA MISC ROYALTIES 16
MISSISSIPPI 17
CARSON
DAVIS 1 18
CRAWFORD CREEK 19
CRAWFORD CREEK CV UNIT 20
SABINE ROYALTY CORP 1 21
SABINE ROYALTY CORP 4-A 22
EUCUTTA EAST
EUCUTTA EAST EUTAW UNIT PDP 23
GITANO 24
BATES-ISHEE 5-14 1 25
COX-WALLACE,WELCH-WALLACE (NET) 26
NICHOLSON 5-11 1 27
WELCH 5-15 1 28
GWINVILLE 29
BUCKLEY 2 30
GWINVILLE FIELD 31
L B BUCKLEY 1 32
HEIDELBERG EAST 33
CAMPBELL UNIT 34
DANTZLER S E UNIT 35
EDDY ETAL UNIT 36
EEOFB PDP SUMMARY 37
JONES B T GAS UNIT 38
JONES MARGIREE UNIT 39
KING J E GAS UNIT 40
MORRISON P C GAS UNIT 41
UMBARGER GAS UNIT 42
HEIDELBERG WEST 43
WHFU PDP SUMMARY 44
WINDHAM-HERRINGTON GAS UNIT 45
OAKVALE 46
UNIT 30-11 1 47
UNIT 31-7 1 48
UNIT 6-2 1 49
WHITEHOLLAND ESTATE 36-10 1 50
OAKVALE DOME
BYRD KATHERINE SALTRY 31-1 1 51
PRENTISS SOUTH
BLACK STONE 2 52
VARIOUS MS FIELDS
MISSISSIPPI MISC ROYALTIES 53
VINTAGE 54
CHAMPAGNE 1 55
CHIANTI 1 56
NEW MEXICO 57
AVALON,BURTON FLAT
AVALON,KEYSTONE,HONDO,SALADAR 58
BASIN 59
DUFF GAS COM/HUDSON 60
WALKER, MCGRATH (NET) 61
BASIN ET AL 62
ALLEN,CORNELL,BECK,DUDLEY,PRI 63
BRUINGTON GALLEGOS 64
BLINEBRY 65
CARSON WATSON COM 002 66
CORRIGAN GAS COM 007 67
BLINEBRY,DRINK,PADD,TUBB
WANTZ M E 68
BLINEBRY,DRINK,PENROSE SK,TUBB
WEATHERLY 69
BLINEBRY,DRINK,TUBB
LOCKHART, MARSHALL 70
BLINEBRY,DRINK,TUBB,WANTZ ABO 71
GULF SARKEYS, OWENS EVA 72
SARKEYS S J A 73
BLINEBRY,DRINK,WANTZ
SARKEYS S J A & B 74
BLINEBRY,EUMONT,PENROSE-SK,TUBB
CARSON E O UNIT 75
BLINEBRY/PADDOCK
MARSHALL COM 76
BOWERS
BERRY NORA 77
BURTON FLAT
KEYSTONE 32 FEE 001H 78
CEDAR LAKE,GRAYBURG JACKSON
TONY FEDERAL, TURNER A 79
DAGGER DRAW SO, INDIAN BASIN
N & W INDIAN BASIN & MARTHA CRK UNITS 80
DRINKARD
CENTRAL DRINKARD UNIT 81
EUNICE
NORTHEAST DRINKARD UNIT 82
GRAYBURG JACKSON

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

From Call . . . 83
HOBBS
NORTH HOBBS G SA UNIT . . . 84
LANGLIE MATTIX
SKELLY UNIT . . . 85
LANGLIE MATTIX, TEAGUE
SKELLY PENROSE A - SIMS (Net) . . . 86
LANGLIE MATTIX,MCCORM S, DRINK
LANG MATT PENR S22,HSOG,JHSTN (NET) . . . 87
LOCO HILLS
MCINTYRE A ETAL . . . 88
PADDOCK,PENROSE-SKELLY,TUBB
CARSON J N NCT A,C . . . 89
PENROSE-SKELLY,BLINEBRY,PADD,TUBB
HARE J G . . . 90
PENROSE-SKELLY,EUNICE N
HAWK, W BLINEBRY DRINK . . . 91
SHUGART
BAISH FEDERAL . . . 92
TUBB
CORRIGAN 006 . . . 93
VARIOUS NM FIELDS
NEW MEXICO MISC ROYALTIES . . . 94
WANTZ ABO
SARKEYS S J . . . 95
OKLAHOMA . . . 96
ALLEN
NORMAN-BLANKENSHIP (Net) . . . 97
ASHLAND SOUTH . . . 98
INVESTORS ROYALTY 29 . . . 99
MCCLUNG-KEMP . . . 100
BADO NORTH
EDWARDS UNIT . . . 101
BETHEL
CAMPBELL 1 . . . 102
BILLINGS
MCCAUGHTRY-RUDMAN UNIT . . . 103
CABANISS NORTHWEST . . . 104
HILSEWECK W J 1-15 . . . 105
HOLT 1-15H . . . 106
CARPENTER . . . 107
GLADYS 1-30 . . . 108
SIMMONS 2 . . . 109
SIMMONS 3-30H . . . 110
TAYLOR 30-12-22 1H . . . 111
CEDARDALE NORTHEAST
KEPNER UNIT . . . 112
CEMENT . . . 113
EMMONS UNIT . . . 114
GOODWIN,BENTLEY,MARISA,WILLIAMS . . . 115
CHEYENNE VALLEY . . . 116
CHEYENNE VALLEY 1-22 . . . 117
MESA 1-22 . . . 118
SMITH-JORDAN 1 . . . 119
STATE PARK 1-22 . . . 120
WILLIAMS-NOBLE UNIT . . . 121
CHITWOOD . . . 122
SILVER STRATTON 1-6-31XH . . . 123
SILVER STRATTON 2-6-31-3 . . . 124
SILVER STRATTON 3-6-31-3 . . . 125
SILVER STRATTON 4-6-31-3 . . . 126
SILVER STRATTON 5-7-6-31 . . . 127
CHITWOOD NORTHWEST
BURLESON,TEEL,CHITWOOD NW UN . . . 128
COYLE
COLLINS 1H . . . 129
CRAWFORD NORTHWEST . . . 130
MALSON 1-29H . . . 131
POWELL JR 1-29HC . . . 132
CUSHING . . . 133
KOCHEL BARTLESVILLE SAND UNIT . . . 134
MANUEL UNIT . . . 135
DAVIS NORTHEAST
DAVIS NORTHEAST UNIT . . . 136
DEMPSEY . . . 137
LITTLE CHIEF 1H-1 . . . 138
WOOD 1-1 . . . 139
EAKLY EAST
KARDOKUS . . . 140
EAKLY-WEATHERFORD TREND
CAROLYN-KING UNIT . . . 141
ELK CITY . . . 142
CONNIE 4-29 . . . 143
COY,CROSS TIMBERS,WALTERS TR . . . 144
HINKLE-DEAL 28 UNIT . . . 145
NIECE 27 UNIT . . . 146
NUTLEY 2-30 . . . 147
NUTLEY 4-30 . . . 148
NUTLEY JIMMIE 3-30 . . . 149
ODONNELL 1 . . . 150
PEGGY 1-29 . . . 151
SARAH 6-29 . . . 152
SHELTON 1-29 . . . 153
SHELTON 7-29 . . . 154
WHITTENBERG 2 . . . 155
WHITTENBERG 3-29 . . . 156
EMPIRE-COMANCHE
STEPHENS . . . 157
FITTS
FITTS WEST UNIT . . . 158

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

FITTS & FITTS WEST
FITTS WEST,EAST,CROMWELL,JESSE HV UNITS . . . 159
GARBER
BELVEAL . . . 160
GEARY SOUTHWEST
MOORE 1-15H . . . 161
GOLDEN TREND . . . 162
BROOKSHER UNIT . . . 163
CICERO 3 . . . 164
FAIR PLAY 34-3-5-4 1XH . . . 165
KENNEDY B+C 8-TERRY D+E-9 (NET) . . . 166
KLOS,TOM,MERCHANT,BRADLEY SP UN . . . 167
LANE 1-3 . . . 168
MURRAY HILL 1-3 . . . 169
HARMON EAST . . . 170
HAMILTON . . . 171
Harmon Group 278 . . . 172
HEALDTON
HEALDTON ARBUCKLE UNIT . . . 173
HEWITT
HEWIT DILLAR SHELLENBRGR WALKER . . . 174
HILL TOP . . . 175
PHILLIPS 1-16H . . . 176
PHILLIPS 2-16H . . . 177
HOLLAND
APPLETON SHEARER U ST SALVATORE . . . 178
ISOM SPRINGS SOUTHWEST
KEYSTONE B . . . 179
KEOKUK
KEOKIK FALLS - WAYNE UNIT . . . 180
KINTA . . . 181
DEMARAIS-ORT-KEY UNIT . . . 182
HOOK 1 . . . 183
WOOD . . . 184
KIOWA NORTHWEST
HALL . . . 185
KNOX . . . 186
J KAYE UNIT . . . 187
KAYE J 7-33H . . . 188
LITTLE RIVER . . . 189
BOYD 2 . . . 190
MILSEY 5-11 . . . 191
LOCO
LOCO UNIT . . . 192
MAYFIELD NORTHEAST . . . 193
BAKER,NELL,VELDA . . . 194
BENTON 28-11-25 18H . . . 195
BENTON 28-11-25 9H . . . 196
BROTHERS-LAVONNE . . . 197
BRUNER,TIPTON,HILDENBRAND,VAR . . . 198
HEINSOHN 33-11-25 10H . . . 199
HEINSOHN 33-11-25 16H . . . 200
HEINSOHN 4-10-25 10H . . . 201
JOHNSON 20-11-25 10H . . . 202
TIPTON 20-11-25 12H . . . 203
TIPTON 28-11-25 1H . . . 204
MAYFIELD WEST . . . 205
BILLY 7-20 . . . 206
GORDON-COPELAND . . . 207
SARKEYS 1 . . . 208
MOCANE-LAVERNE
BARNETT,SLATTEN,TONY,VARIOUS . . . 209
MOOREWOOD NORTHEAST . . . 210
BAKER 31 . . . 211
CHEROKEE-NOLAN UNIT (NET) . . . 212
MOUNT VERNON
BRUCE 1-H . . . 213
OAKWOOD NORTH
EVANS 1-24 . . . 214
OKEENE NORTHWEST
EDWARDS F UNIT . . . 215
OKLAHOMA CITY . . . 216
EGERMEIR . . . 217
LUCAS 7 . . . 218
ZIEBELL TR 555 . . . 219
PEEK SOUTH . . . 220
BERRYMAN 1-12HB . . . 221
OK WILDLIFE 12-16-23 1H . . . 222
PINE HOLLOW SOUTH . . . 223
CRAWFORD 35HZ UNIT . . . 224
EGGLESTON 2-15 . . . 225
EGGLESTON 4-15H . . . 226
HUNT-GARRETT BUDDY (NET) UNIT . . . 227
MARBET LLC 37 . . . 228
MCDONALD SUSAN 1 . . . 229
SANDMANN 1H-9X . . . 230
WALLACE . . . 231
PITTSBURG COUNTY CBM GAS AREA . . . 232
MARBETT LLC 33 . . . 233
SARKEYS 1H-14 . . . 234
POSTLE . . . 235
CAMERON, HOUGH A UNIT (NET) . . . 236
HOVEY MORROW UNIT (NET) . . . 237
PUTNAM . . . 238
BARNETT-GORE UNIT . . . 239
BRADEN 12-17N-19W 1CH . . . 240
CHAIN LAND & CATTLE . . . 241
CLARK 8, OSWALD (Net) . . . 242
GORE,LISLE,MUNOS (NET) . . . 243
GOSDA,KOUNS,LENNETT . . . 244

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

HICKMAN,BARTENBACH,ANDERSON . . . 245
HOYT,IRWIN,SARRKEYS,HENRY . . . 246
MARLIN 1-12HC . . . 247
PETRA 11-17N-19W 1CH . . . 248
PHYLLIS 1-2-35XH . . . 249
PUTNAM OSWEGO UNIT (NET) . . . 250
SARKEYS-COURSEY (NET) . . . 251
SARKEYS-WOODS UNIT . . . 252
SMITH-MEYER UNIT . . . 253
SPANGLER 18 NC 1HC . . . 254
SPANGLER 2-18 . . . 255
SPANGLER 3-18 . . . 256
WELLS,MCCLURE,COLLIER,OSCAR . . . 257
REAMS NORTHWEST
DASH RANCH 1-27H . . . 258
RED OAK-NORRIS . . . 259
CHARNEY . . . 260
COBLENTZ . . . 261
DYE UNIT-MCFERRAN UNIT . . . 262
EAVES-LABOR UNITS . . . 263
FORD-GOLDSBOROUGH . . . 264
FOSTER . . . 265
GALLAGHER . . . 266
MABRY UNIT . . . 267
MARTIN-HESTON UT,SPRAGUE . . . 268
NORRIS . . . 269
ORR UNIT . . . 270
RAMER UNIT . . . 271
RIDER UNIT . . . 272
SMALLWOOD . . . 273
WHITE . . . 274
RINGWOOD . . . 275
COOK 2411 1-22H . . . 276
COOK 2411 4-22H . . . 277
REDMAN 1 . . . 278
SAINT LOUIS . . . 279
CHERRY HOMER . . . 280
WOLFE DANZEL UNIT . . . 281
SCIPIO NORTHWEST . . . 282
DEAN 1-14H . . . 283
DEAN 2-14H . . . 284
KRUGER 1-14H . . . 285
KRUGER 2-14H . . . 286
SEARIGHT . . . 287
COURTNEY O-18 . . . 288
MAYHUE COMMUNITY . . . 289
SEILING NORTHEAST . . . 290
HUTCHISON 6-1H . . . 291
JELLISON . . . 292
SHATTUCK
STATE 36 UNIT . . . 293
SHO-VEL-TUM . . . 294
ALMA NORTH PSLV UNIT . . . 295
GAPSTOWXHM 1-24-13- . . . 296
GRAHAM DEESE UNIT . . . 297
GRAHAM, DOYLE UNIT, MURPHY (NET) . . . 298
GUS MCCRAE 2-21-16X . . . 299
GUS MCCRAE 3-21-16X . . . 300
HONDO 3-22-15X . . . 301
KREBS, WH, WCT UNITS (NET) . . . 302
TATUMS FIELD UNIT . . . 303
VILLAGE 1-15-10X . . . 304
SOONER TREND . . . 305
BARNES UNIT . . . 306
FRANK,HUGO,ALI,VIRGINIA . . . 307
WILLIE A PATOCKA 4 . . . 308
STRONG CITY DISTRICT . . . 309
MOONEY UNIT . . . 310
WELTY UNIT . . . 311
WELTY-LOVETT UNIT . . . 312
THOMAS . . . 313
FAITH SU, THOMAS . . . 314
TURK A F . . . 315
TONKAWA . . . 316
IRBY 29-5S . . . 317
MELA UNIT . . . 318
TOUZALIN
BROSH UNIT 34 2H, 3H, 4H . . . 319
UNION CITY . . . 320
BURGE 1-6 . . . 321
GLORIETTA 7_6-12N-8W 3MHX . . . 322
GLORIETTA 7_6-12N-8W 4MHX . . . 323
GUTH,KIRBY,CANADIAN COUNTY . . . 324
STEFFEN 1-6H . . . 325
TURNER FALLS 23-14-1M . . . 326
VARIOUS OK FIELDS
OKLAHOMA MISC ROYALTIES . . . 327
VERDEN . . . 328
JANTZ-RAINS-ZEISET UNIT . . . 329
TROGDON-COSSEY UNIT . . . 330
WATONGA TREND
WATONGA TREND (NET) . . . 331
WATONGA-CHICKASHA TREND . . . 332
CROTHERS 1-15H . . . 333
DAUGHETY & SMITH MILLER . . . 334
DOUGHERTY BROS 1-18H . . . 335
DOUGHERTY BROS 18_19-14N-8W 2HX . . . 336
DOUGHERTY BROS 18_19-14N-8W 3HX . . . 337
DRAPER HZ-MORRIS UNIT (NET) . . . 338
MCCRAY HZ-BOMHOFF UNIT . . . 339

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

NORGE MARCHAND SAND UNIT . . . 340
SMITH MILLER 31A . . . 341
THATCHER 1H-1522X . . . 342
YELLOWSTONE SOUTHEAST
GENEVA MAY 1-2 . . . 343
YUKON
GADWALL 31-30-12-5 1HX . . . 344
YUKON NORTHWEST
WRIGHT UNIT . . . 345
TEXAS . . . 346
ADAIR . . . 347
ADAIR SAN ANDRES UNIT 2210W . . . 348
ADAIR WOLFCAMP UNIT 1404 . . . 349
BICE, SARAH E. 10W . . . 350
AGUA DULCE
BALDWIN FARMS F UNIT . . . 351
ANTON-IRISH . . . 352
ANTON-IRISH CLEARFORK UNIT 1 . . . 353
JACKSON 1 . . . 354
ROACH 1 . . . 355
SNEAD 2 . . . 356
TWILLEY UNIT 1 . . . 357
BEDFORD
RATLIFF & BEDFORD . . . 358
BELLE FERGUSON
FERGUSON BELLE GAS UNIT . . . 359
BIG WELLS
BIG WELLS SAN MIGUEL UNIT . . . 360
BLOCK 0016
STALLINGS GAS UNIT . . . 361
BLOCK 16
HALL G T 31 & 32 . . . 362
BOONSVILLE
MCGEE W H . . . 363
BRAHANEY
BRAHANEY UNIT 47W . . . 364
BREEDLOVE
SNELL IRVIN MULTI . . . 365
BRISCOE RANCH DIST 1
BOYD-BOWMAN A-209 1H . . . 366
BRUNSON RANCH
LUDEMAN (Net) . . . 367
BRYANS MILL
BRYANS MILL UNIT (NET) . . . 368
CARTHAGE . . . 369
CARTHAGE ROYALTIES (Net) . . . 370
MCKENZIE 1H . . . 371
CARTHAGE NORTH
TJ TAYLOR LEASE . . . 372
CEDAR LAKE . . . 373
CEDAR LAKE UNIT 316 . . . 374
COLLETT EUGENIA 21 . . . 375
CLAYTON
BLOCK 75 UNIT . . . 376
CONGER
GLASS . . . 377
CONLEY
WILSON P G . . . 378
CONROE
CONROE FIELDWIDE UNIT . . . 379
CORDONA LAKE . . . 380
CORDONA LAKE CONSOLIDATED UNIT . . . 381
COWDEN . . . 382
COWDEN NORTH . . . 383
BLAKENEY B H -A- MULTI . . . 384
HOLT -D- 5 . . . 385
HOLT O B -C- 30 . . . 386
HOLT O B -E- DEEP MULTI . . . 387
NORTH COWDEN UNIT 27W . . . 388
CRAWAR,HSA,SANDHILLS,WARD
ESTES W A . . . 389
DAVIDSON RANCH . . . 390
DAVIDSON . . . 391
MCMULLAN . . . 392
MEYBIN . . . 393
PERRY . . . 394
SCHEUBER . . . 395
SCHEUBER PERRY LL UNIT . . . 396
SCHEUBER WILKINS LL UNIT . . . 397
WILKINS . . . 398
DIAMOND -M-
LION DIAMOND M UNIT D 10 D 10 . . . 399
DORA ROBERTS/SPRAYBERRY
PARKS ROY B UNIT . . . 400
EAGLEVILLE . . . 401
CRIMSON ALLOCATION #1 B100H . . . 402
CRIMSON ALLOCATION #18 A101H . . . 403
CRIMSON ALLOCATION #19 A102H . . . 404
CRIMSON ALLOCATION #2 B101H . . . 405
CRIMSON ALLOCATION #3 B102H . . . 406
CRIMSON ALLOCATION #5 C104H . . . 407
CRIMSON ALLOCATION #7 D106H D106H . . . 408
CRIMSON ALLOCATION 4 C103H . . . 409
KOWRS ALLOC UNIT E . . . 410
EAST TEXAS
EAST TEXAS ROYALTIES . . . 411
ELIZABETH ROSE
TURNER 17 2 . . . 412
EMBAR . . . 413
EMBAR UNIT . . . 414

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

QUEENBEE 1 . . . 415
QUEENBEE A 4 . . . 416
EMMA
BIG MAX 1-1 UNIT 1H . . . 417
EVETTS
HALEY 1302 . . . 418
F A Hogg
SPRINGER 10, SPORTSTER 10, NIGHT TRAIN 1 . . . 419
FAIRWAY . . . 420
C P DICKERSON 2 . . . 421
FAIRWAY JAMES LIME UNIT . . . 422
FLANAGAN
FLANAGAN UNIT 101W . . . 423
FREESTONE
REED BOBBY GAS UNIT . . . 424
FUHRMAN-MASCHO
LIMPIA UNIT . . . 425
FULLERTON . . . 426
SABINE ROY A, SCARBOROUGH UN . . . 427
WILSON -B- 21 . . . 428
GOLDSMITH . . . 429
CLYDE-COWDEN UNIT . . . 430
GOLDSMITH ANDECTOR UNIT L 8W . . . 431
GOLDSMITH C A ET AL 1770 . . . 432
GOMEZ . . . 433
BAILEY M L GAS UNIT 1 . . . 434
BUTZ GAS UNIT 1 . . . 435
DERRICK-WINFIELD UNIT NO 1 1 . . . 436
DERRICK-WINFIELD UNIT NO 2 1 . . . 437
ELLYSON F J 1 . . . 438
FORT STOCKTON UNIT . . . 439
HENDERSON ETAL-STATE GAS UNIT 1 . . . 440
MOORE J F UNIT NO 1 2 . . . 441
P B M UNIT 2 . . . 442
PRICE -A- 1 . . . 443
PRICE -B- 2 . . . 444
SIBLEY-STATE GAS UNIT NO 1 1 . . . 445
TYRRELL W C 1 . . . 446
TYRRELL W C UNIT NO #1 1 . . . 447
TYRRELL W C UNIT NO 2 1 . . . 448
TYRRELL W C UNIT NO 3 1 . . . 449
WALKER 2 . . . 450
GOMEZ, GOMEZ NW
LAUGHLIN STRAUGHAN UNIT . . . 451
GREY RANCH WEST
KOONTZ DORIS 1T . . . 452
HAMILTON
MAGEE ELSIE B 4 . . . 453
HEADLEE
HEADLEE DEVONIAN UNIT PF RECORD 1 . . . 454
HORNED TOAD . . . 455
BLUE OX 10 . . . 456
LOST FROG 15 . . . 457
HUNDIDO
RATHMELL J G . . . 458
JAVELNA,JEFFRESS,AMORE,HINDE
BENTSEN-BTLT-SLICK-Etc Leases . . . 459
KARNACK
MCKENZIE GAS LEASE 3 . . . 460
KELLY-SNYDER
SACROC UNIT 12-26 . . . 461
KERMIT
CAMPBELL-COSHISE . . . 462
KINGDOM . . . 463
INVESTORS ROYALTY CO A 45H . . . 464
SONORA 8 1H . . . 465
K-M-A
K M A SOUTHWEST EXTENSION UNIT MULTI . . . 466
LA COPITA
HOWELL J J . . . 467
LAKE CREEK
LAKE CREEK UNIT . . . 468
LEVELLAND
SOUTHEAST LEVELLAND UNIT 137W . . . 469
LIVE OAK DRAW NORTH . . . 470
DAVIDSON JOE T . . . 471
MCMULLAN LIVE OAK . . . 472
LOCKRIDGE . . . 473
HILL DOROTHY 1 . . . 474
LOCKRIDGE I P 1 . . . 475
LOS INDIOS . . . 476
GOLDSTON W L, SW O&L . . . 477
SCHALEBEN UNIT . . . 478
MCELROY
NORTH MCELROY UNIT 3320F . . . 479
MEANS
MEANS J S A C 2 2267 . . . 480
MEANS, BLOCK A34
DEFORD, WHITE JM . . . 481
MIDWAY SOUTH . . . 482
DAVIS 1 . . . 483
DAVIS 2 . . . 484
NEWARK EAST
PACIFIC A & B UNIT . . . 485
OAK HILL
HUDMAN BJ UNIT . . . 486
OZONA NE CANYON . . . 487
COUCH EPIC PERMIAN (ANADARKO) . . . 488
COUCH EPIC PERMIAN (DEVON) . . . 489
COUCH STANOLIND (PIONEER) . . . 490

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

DAVIDSON OZONA ... 491
PANHANDLE WHLR HTCHNSN
PANHANDLE UNIT,KELLER ... 492
PAWNEE ... 493
HENRY BUES GAS UNIT ... 494
TURNER GAS UNIT ... 495
PEARSALL
GOOSE 201H ... 496
PEGASUS ... 497
FRASER TXL HZ UNIT (NET) ... 498
HALL POWELL HZ UNIT ... 499
Jett H Unit ... 500
PEGASUS ELLENBURGER UNIT ... 501
PEGASUS FIELD UNIT 3 DEV ... 502
PEGASUS FIELD UNIT 3 103H ... 503
PEGASUS PENNSYLVANIAN UNIT 5602 ... 504
PEGASUS SAN ANDRES ROYALTY UNIT 27 ... 505
PEGASUS SPRABERRY UNIT 1718W ... 506
TXL-POWELL HZ UNIT ... 507
VIRGIL POWELL HZ UNIT (NET) ... 508
WINDHAM TXL HZ UNIT ... 509
PHANTOM ... 510
Arrowhead Unit ... 511
BRUNSON E 805 1H ... 512
BRUNSON E 806 2H ... 513
BRUNSON H 813H ... 514
BRUNSON I 809H ... 515
BRUNSON J 822H ... 516
CONDIMENT KING 6920A-34 1H ... 517
LUDEMAN 2512 A 1H ... 518
LUDEMAN 2512 B 2H ... 519
LUDEMAN 2512 C 3H ... 520
LUDEMAN 2512 D 4H ... 521
LUDEMAN 2512 E 1201H ... 522
LUDEMAN A 603H ... 523
LUDEMAN C 704H ... 524
ZPZ 34-196 WRD UNIT 1H ... 525
ZPZ 34-196 WRD UNIT 2H ... 526
ZPZ 34-196 WRD UNIT 3H ... 527
ZPZ 34-196 WRD UNIT 4H ... 528
PRIEST & BEAVERS
PRIEST & BEAVERS UNIT 200 ... 529
PRIEST & BEAVERS EAST
PRIEST & BEAVERS QUEEN UNIT 23 ... 530
QUITO ... 531
BLACK BURRO 6 ... 532
DRAKESTER 209-GARY GU ... 533
QUITO WEST
HARTWICH 2 ... 534
REEVES
REEVES UNIT 103W ... 535
REINECKE
REINECKE UNIT 106W ... 536
ROBERTSON NORTH ... 537
NORTH ROBERTSON UNIT 1391 ... 538
SOUTH CENTRAL ROBERTSON UNIT 1D ... 539
ROJO CABALLOS
MCCARTY MULTI ... 540
ROJO CABALLOS SOUTH
SECTION 14 STATE GAS UNIT 1 ... 541
SALT CREEK
SALT CREEK FIELD UNIT H 26W ... 542
SARITA EAST
MRS S K B EAST ... 543
SEMINOLE ... 544
SEMINOLE DEEP UNIT B 2 ... 545
SEMINOLE SAN ANDRES UNIT 5502W ... 546
SHARON RIDGE ... 547
GORDON MULTI ... 548
HOLCOMB GRACE ... 549
MARTIN WALTER MULTI ... 550
STERLING W R ... 551
STRAIN L A 13 ... 552
STRAIN L A A 5 ... 553
STRAIN L A B MULTI ... 554
SHARON RIDGE,GILL,HATFIELD
BIG JOHN 1ST NAT BK NEELY STER. ... 555
SHERMAN EAST
BROWN BETH ETAL MULTI ... 556
SHREIKEY,MIAMI AIRPORT
MCCOY, BYRUM, OSBORNE (NET) ... 557
SLAUGHTER ... 558
DUGGAN SLAUGHTER UNIT 361AW ... 559
SUNDOWN SLAUGHTER UNIT ... 560
WEST RKM UNIT 184 ... 561
SPEARMAN EAST
NELSON 1061 ... 562
SPRABERRY ... 563
AMERIGO UNIT ... 564
BIG MAX 12 2 ... 565
BLUE BEAUTY 15-22 1DN ... 566
CMC CANDLESTICK G 0091WB ... 567
DEVIN 25-24 UNIT ... 568
HAWKER UNIT ... 569
HEADLEE 2920 001H ... 570
HEADLEE 2920 201H ... 571
HEADLEE 2920 A 101H ... 572
JRS FARMS 22 8N ... 573
JRS FARMS 22-27 HZ unit ... 574
JRS FARMS 24 4 UNIT ... 575

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

MERCHANT 1416BL . . . 576
MERCHANT UNIT 3220BR . . . 577
NEAL -22- 3D . . . 578
Owens-Cravens Unit . . . 579
PAIGE 13-12 UNIT . . . 580
PINKERTON 2 . . . 581
Pinkerton-Louder . . . 582
VESPUCCI UNIT . . . 583
WELCH 39 3 . . . 584
Welch-Cox Unit . . . 585
XBC GIDDINGS EST . . . 586
SPRABERRY DEEP
SPRABERRY AJ . . . 587
TSTAR
SLAUGHTER BOB 618 . . . 588
TWO GEORGES . . . 589
LUDEMAN A 601H . . . 590
LUDEMAN C 703H . . . 591
VARIOUS TX FIELDS
TEXAS MISC ROYALTIES . . . 592
WASSON . . . 593
BENNETT RANCH UNIT 3306WC . . . 594
DENVER UNIT 8601 . . . 595
DENVER UNIT GAS CAP . . . 596
DOWELL LLOYD A 5 . . . 597
ROBERTS UNIT 2214W . . . 598
WASSON ODC UNIT 110 . . . 599
WILLARD UNIT 199W . . . 600
WASSON 72 . . . 601
GAINES WASSON CLEARFORK UNIT 6705WG . . . 602
GIBSON UNIT 3005 . . . 603
WASSON SOUTH CLEARFORK UNIT 8508WS . . . 604
YOAKUM WASSON CLEARFORK UNIT 4610Y . . . 605
WASSON NORTHEAST . . . 606
EAST WASSON CLEARFORK E 2 . . . 607
WASSON NORTH CLEARFORK UNIT 185H . . . 608
WELCH . . . 609
MARR 6 . . . 610
NEV G PENROSE EMPL MULTI . . . 611
SOUTH WELCH UNIT 2008 . . . 612
WEST WELCH UNIT 3905W . . . 613
WELLMAN
WELLMAN UNIT 814 . . . 614
WILL O
ARLEDGE UNIT . . . 615
WILLAMAR WEST
WILLAMAR WEST UNIT 126 . . . 616
WOODLAWN . . . 617
FINDLEY GAS UNIT A . . . 618
RALPHIE EAST 1H . . . 619
RALPHIE WEST-TAYLOR (AW) 2H . . . 620
ROGERS GAS UNIT 2H . . . 621
ROGERS GAS UNIT 3H . . . 622
TJT MINERALS LTD GAS UNIT 1H . . . 623
TJT MINERALS LTD GAS UNIT 2H . . . 624
TJT MINERALS LTD GAS UNIT 3 3H . . . 625
TJT MINERALS LTD GAS UNIT 4 4H . . . 626
TJT MINERALS LTD GAS UNIT 5H . . . 627
WORSHAM, WORSHAM-BAYER . . . 628
HORRY . . . 629
MCKELLAR, ROXIE . . . 630
YATES
YATES FIELD UNIT . . . 631

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	11,301	59,981,984	29,094,272	187,082,557	79,670,074	674,977	264,062	939,039	8,414,249
2026	10,968	54,322,280	24,903,569	164,645,792	67,553,666	576,946	228,848	805,794	6,522,255
2027	10,506	49,721,904	21,873,051	147,050,277	58,455,254	500,175	199,559	699,734	5,369,668
2028	10,168	45,877,726	19,546,930	132,947,792	51,522,017	438,513	176,059	614,572	4,581,396
2029	9,526	42,169,151	17,541,909	120,211,756	45,556,246	383,695	155,358	539,053	3,962,348
2030	9,238	39,066,312	15,826,396	108,279,135	39,753,998	339,031	136,170	475,201	3,452,454
2031	8,688	35,840,305	14,199,480	96,983,077	34,580,777	305,188	121,776	426,964	3,076,949
2032	7,938	33,071,639	12,948,433	88,531,200	31,163,049	275,872	110,644	386,516	2,779,877
2033	7,700	30,711,364	11,862,342	81,255,989	28,236,769	251,815	100,731	352,546	2,507,601
2034	7,359	28,679,740	10,914,544	74,809,185	25,710,431	231,903	92,481	324,384	2,278,314
2035	7,070	26,863,647	10,074,721	68,991,927	23,380,862	213,739	84,882	298,621	2,071,788
2036	6,851	25,225,869	9,345,706	63,771,399	21,267,931	197,430	78,103	275,533	1,894,859
2037	6,536	23,269,897	8,620,933	58,387,087	19,040,848	180,440	71,049	251,489	1,720,609
2038	5,901	21,550,393	8,001,544	53,742,644	17,211,927	165,795	65,190	230,985	1,566,369
2039	5,552	20,213,208	7,419,352	49,480,463	15,461,171	152,798	59,677	212,475	1,416,890
2040	5,322	19,079,605	6,932,564	45,978,216	14,150,062	141,430	54,993	196,423	1,301,339
2041	5,156	17,850,623	6,452,632	42,554,740	12,920,431	130,177	50,429	180,606	1,195,446
2042	4,821	16,638,983	6,025,066	39,461,189	11,787,924	120,007	46,472	166,479	1,099,836
2043	4,655	15,590,533	5,636,321	36,672,335	10,782,779	110,860	42,791	153,651	1,005,518
2044	4,489	14,719,495	5,281,134	33,898,664	9,837,382	102,620	39,453	142,073	911,944
Subtotal		620,444,658	252,500,899	1,694,735,424	618,043,598	5,493,411	2,178,727	7,672,138	57,129,709
Remaining		179,650,008	68,374,429	378,025,889	99,123,019	865,697	334,477	1,200,174	7,106,221
Total		**800,094,666**	**320,875,328**	**2,072,761,313**	**717,166,617**	**6,359,108**	**2,513,204**	**8,872,312**	**64,235,930**
Cumulative		12,234,683,467		26,461,854,358					
Ultimate		13,034,778,133		28,534,615,671					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.74	17.35	57.17	1.886	49,097,725	4,582,196	53,679,921	15,866,212	69,546,133
2026	72.72	17.80	57.12	1.833	41,954,378	4,073,508	46,027,886	11,956,360	57,984,246
2027	72.74	18.22	57.19	1.809	36,384,550	3,636,913	40,021,463	9,713,711	49,735,174
2028	72.81	18.67	57.30	1.801	31,926,295	3,287,357	35,213,652	8,251,213	43,464,865
2029	72.87	19.11	57.38	1.802	27,959,304	2,969,548	30,928,852	7,141,037	38,069,889
2030	72.93	19.21	57.54	1.804	24,725,036	2,615,367	27,340,403	6,227,122	33,567,525
2031	72.93	19.31	57.64	1.794	22,259,027	2,351,295	24,610,322	5,521,379	30,131,701
2032	72.89	19.26	57.54	1.785	20,108,639	2,130,564	22,239,203	4,963,172	27,202,375
2033	72.89	19.20	57.55	1.777	18,354,470	1,934,010	20,288,480	4,455,830	24,744,310
2034	72.90	19.23	57.60	1.771	16,907,318	1,778,503	18,685,821	4,034,632	22,720,453
2035	72.92	19.23	57.66	1.765	15,585,253	1,632,402	17,217,655	3,656,698	20,874,353
2036	72.93	19.20	57.70	1.761	14,398,225	1,499,701	15,897,926	3,336,879	19,234,805
2037	72.94	19.10	57.73	1.758	13,162,094	1,356,793	14,518,887	3,025,456	17,544,343
2038	72.95	19.02	57.73	1.752	12,095,424	1,240,113	13,335,537	2,744,945	16,080,482
2039	72.97	18.95	57.79	1.744	11,149,343	1,130,816	12,280,159	2,470,897	14,751,056
2040	72.99	18.90	57.85	1.742	10,323,281	1,039,339	11,362,620	2,266,621	13,629,241
2041	73.01	18.83	57.88	1.743	9,504,602	949,776	10,454,378	2,083,448	12,537,826
2042	73.05	18.80	57.90	1.742	8,765,556	873,374	9,638,930	1,916,218	11,555,148
2043	73.07	18.75	57.94	1.739	8,100,996	802,433	8,903,429	1,748,479	10,651,908
2044	73.10	18.67	57.99	1.728	7,502,261	736,674	8,238,935	1,575,684	9,814,619
Subtotal	72.86	18.64	57.47	1.802	400,263,777	40,620,682	440,884,459	102,955,993	543,840,452
Remaining	73.25	17.82	57.80	1.742	63,410,398	5,958,793	69,369,191	12,375,558	81,744,749
Total	**72.91**	**18.53**	**57.51**	**1.795**	**463,674,175**	**46,579,475**	**510,253,650**	**115,331,551**	**625,585,201**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	3,280,104	2,745,168	2,602,641	60,918,220	60,918,220	57,841,206	57,841,206
2026	2,741,627	2,236,915	2,027,921	50,977,783	111,896,003	43,803,117	101,644,323
2027	2,475,080	1,891,055	1,690,844	43,678,195	155,574,198	33,970,379	135,614,702
2028	2,172,065	1,631,850	1,466,277	38,194,673	193,768,871	26,885,364	162,500,066
2029	1,910,381	1,413,684	1,289,929	33,455,895	227,224,766	21,315,374	183,815,440
2030	1,689,778	1,233,389	1,132,613	29,511,745	256,736,511	17,019,957	200,835,397
2031	1,616,627	1,095,924	1,012,339	26,406,811	283,143,322	13,785,378	214,620,775
2032	1,461,382	985,764	915,867	23,839,362	306,982,684	11,264,680	225,885,455
2033	1,327,600	896,069	828,316	21,692,325	328,675,009	9,276,496	235,161,951
2034	1,217,302	823,384	757,346	19,922,421	348,597,430	7,712,475	242,874,426
2035	1,116,762	756,956	690,692	18,309,943	366,907,373	6,416,774	249,291,200
2036	1,027,472	698,787	634,187	16,874,359	383,781,732	5,352,797	254,643,997
2037	936,268	640,131	577,540	15,390,404	399,172,136	4,419,116	259,063,113
2038	857,267	586,811	527,620	14,108,784	413,280,920	3,667,352	262,730,465
2039	785,017	538,357	478,345	12,949,337	426,230,257	3,047,116	265,777,581
2040	724,363	498,101	440,218	11,966,559	438,196,816	2,548,608	268,326,189
2041	666,050	458,842	405,179	11,007,755	449,204,571	2,122,105	270,448,294
2042	613,724	423,694	374,851	10,142,879	459,347,450	1,770,092	272,218,386
2043	565,130	391,458	344,545	9,350,775	468,698,225	1,477,309	273,695,695
2044	519,823	360,858	313,977	8,619,961	477,318,186	1,232,783	274,928,478
Subtotal	27,703,822	20,307,197	18,511,247	477,318,186		274,928,478	
Remaining	4,313,212	3,105,275	2,304,531	72,021,731	549,339,917	5,396,653	280,325,131
Total	**32,017,034**	**23,412,472**	**20,815,778**	**549,339,917**		**280,325,131**	

Gross Completions

Oil	Gas
8,926	2,375

Month of Last Production: 12/2094

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	370,623,907
8.00 Percent	310,389,781
12.00 Percent	255,775,223
15.00 Percent	226,373,359
20.00 Percent	190,481,598
25.00 Percent	164,804,066
30.00 Percent	145,463,576

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: FLORIDA **County:** SNTA RSA
Field: JAY-LITTLE ESCAMBIA CREEK
Lease: JAY-LEC UNIT

SRT Field Name: JAY-LITTLE ESCAMBIA CREEK
ClientFieldCode 009100-300
Operator: QUANTUM RESOURCES
Zone: SMACKOVER-NORPHLET SAND

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	34	695,791	76,573	10,938,964	0	3,340	368	3,708	0
2026	33	647,119	70,129	10,018,459	0	3,106	336	3,442	0
2027	32	601,850	64,228	9,175,412	0	2,889	308	3,197	0
2028	31	561,226	58,977	8,425,345	0	2,694	284	2,978	0
2029	29	520,488	53,861	7,694,322	0	2,498	258	2,756	0
2030	28	484,078	49,327	7,046,850	0	2,324	237	2,561	0
2031	27	450,215	45,178	6,453,863	0	2,161	217	2,378	0
2032	26	419,827	41,483	5,926,275	0	2,015	199	2,214	0
2033	25	389,352	37,885	5,412,084	0	1,869	182	2,051	0
2034	24	362,116	34,697	4,956,661	0	1,738	166	1,904	0
2035	23	336,784	31,777	4,539,561	0	1,616	153	1,769	0
2036	22	314,052	29,179	4,168,463	0	1,508	140	1,648	0
2037	22	291,256	26,647	3,806,788	0	1,398	128	1,526	0
2038	21	270,881	24,405	3,486,449	0	1,300	117	1,417	0
2039	20	251,932	22,352	3,193,067	0	1,209	107	1,316	0
2040	19	234,928	20,524	2,932,042	0	1,128	99	1,227	0
2041	18	217,874	18,744	2,677,644	0	1,046	90	1,136	0
2042	18	202,634	17,166	2,452,322	0	973	82	1,055	0
2043	17	188,458	15,722	2,245,961	0	904	75	979	0
2044	16	154,813	12,729	1,818,482	0	743	62	805	0
Subtotal		7,595,674	751,583	107,369,014	0	36,459	3,608	40,067	0
Remaining		0	0	0	0	0	0	0	0
Total		**7,595,674**	**751,583**	**107,369,014**	**0**	**36,459**	**3,608**	**40,067**	**0**
Cumulative		459,672,894		856,420,194					
Ultimate		467,268,568		963,789,208					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	69.15	30.53	65.32		230,933	11,221	242,154	0	242,154
2026	69.15	30.53	65.37		214,779	10,276	225,055	0	225,055
2027	69.15	30.53	65.42		199,754	9,411	209,165	0	209,165
2028	69.15	30.53	65.47		186,272	8,643	194,915	0	194,915
2029	69.15	30.53	65.52		172,750	7,892	180,642	0	180,642
2030	69.15	30.53	65.57		160,666	7,228	167,894	0	167,894
2031	69.15	30.53	65.62		149,426	6,620	156,046	0	156,046
2032	69.15	30.53	65.67		139,341	6,079	145,420	0	145,420
2033	69.15	30.53	65.72		129,226	5,552	134,778	0	134,778
2034	69.15	30.53	65.77		120,186	5,084	125,270	0	125,270
2035	69.15	30.53	65.82		111,779	4,656	116,435	0	116,435
2036	69.15	30.53	65.86		104,234	4,276	108,510	0	108,510
2037	69.15	30.53	65.91		96,668	3,905	100,573	0	100,573
2038	69.15	30.53	65.95		89,906	3,576	93,482	0	93,482
2039	69.15	30.53	66.00		83,616	3,275	86,891	0	86,891
2040	69.15	30.53	66.04		77,973	3,008	80,981	0	80,981
2041	69.15	30.53	66.09		72,312	2,746	75,058	0	75,058
2042	69.15	30.53	66.13		67,254	2,516	69,770	0	69,770
2043	69.15	30.53	66.17		62,550	2,303	64,853	0	64,853
2044	69.15	30.53	66.21		51,382	1,866	53,248	0	53,248
Subtotal	69.15	30.53	65.67		2,521,007	110,133	2,631,140	0	2,631,140
Remaining					0	0	0	0	0
Total	**69.15**	**30.53**	**65.67**		**2,521,007**	**110,133**	**2,631,140**	**0**	**2,631,140**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	5,230	0	601	236,323	236,323	224,147	224,147
2026	4,861	0	559	219,635	455,958	188,586	412,733
2027	4,519	0	520	204,126	660,084	158,668	571,401
2028	4,210	0	485	190,220	850,304	133,832	705,233
2029	3,902	0	450	176,290	1,026,594	112,270	817,503
2030	3,626	0	418	163,850	1,190,444	94,461	911,964
2031	3,371	0	389	152,286	1,342,730	79,479	991,443
2032	3,141	0	363	141,916	1,484,646	67,041	1,058,484
2033	2,911	0	336	131,531	1,616,177	56,241	1,114,725
2034	2,706	0	313	122,251	1,738,428	47,323	1,162,048
2035	2,515	0	291	113,629	1,852,057	39,818	1,201,866
2036	2,344	0	271	105,895	1,957,952	33,588	1,235,454
2037	2,172	0	252	98,149	2,056,101	28,179	1,263,633
2038	2,019	0	234	91,229	2,147,330	23,710	1,287,343
2039	1,877	0	218	84,796	2,232,126	19,952	1,307,295
2040	1,749	0	203	79,029	2,311,155	16,830	1,324,125
2041	1,621	0	188	73,249	2,384,404	14,120	1,338,245
2042	1,508	0	175	68,087	2,452,491	11,882	1,350,127
2043	1,401	0	163	63,289	2,515,780	9,999	1,360,126
2044	1,150	0	134	51,964	2,567,744	7,475	1,367,601
Subtotal	56,833	0	6,563	2,567,744		1,367,601	
Remaining					2,567,744		1,367,601
Total	**56,833**	**0**	**6,563**	**2,567,744**		**1,367,601**	

Gross Completions

Oil	Gas
34	0

Month of Last Production: 11/2044

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.48000

Present Worth Profile ($)

5.00 Percent	1,815,621
8.00 Percent	1,521,465
12.00 Percent	1,239,170
15.00 Percent	1,083,080
20.00 Percent	891,456
25.00 Percent	755,597
30.00 Percent	655,011

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: LOUISIANA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	11	153,473	7,045	696,284	558,671	4,570	187	4,757	10,009
2026	11	133,486	5,505	543,246	436,044	4,032	162	4,194	8,629
2027	11	116,202	4,446	438,331	351,939	3,551	141	3,692	7,490
2028	11	101,507	3,693	363,568	291,978	3,141	125	3,266	6,548
2029	11	88,258	3,107	305,815	245,637	2,761	108	2,869	5,712
2030	11	77,030	2,664	262,051	210,509	2,437	95	2,532	5,009
2031	11	67,287	2,313	227,427	182,706	2,149	85	2,234	4,400
2032	11	58,981	2,031	199,797	160,512	1,899	73	1,972	3,880
2033	11	27,152	1,784	175,471	140,968	1,627	65	1,692	3,404
2034	10	23,709	1,578	155,211	124,688	1,435	57	1,492	2,999
2035	10	21,346	1,402	137,843	110,733	1,268	50	1,318	2,642
2036	10	19,271	1,252	123,216	98,977	1,123	44	1,167	2,336
2037	10	17,296	854	83,584	67,222	988	39	1,027	1,986
2038	7	15,575	711	69,511	55,920	874	33	907	1,737
2039	7	14,028	655	64,154	51,599	773	30	803	1,536
2040	7	12,310	569	55,672	44,780	683	26	709	1,354
2041	6	10,312	444	43,345	34,888	599	22	621	1,173
2042	6	9,273	408	39,838	32,058	530	20	550	1,037
2043	6	8,337	374	36,615	29,456	468	18	486	916
2044	6	7,516	345	33,743	27,140	415	16	431	812
Subtotal		982,349	41,180	4,054,722	3,256,425	35,323	1,396	36,719	73,609
Remaining		16,010	847	80,087	64,994	2,288	94	2,382	4,817
Total		**998,359**	**42,027**	**4,134,809**	**3,321,419**	**37,611**	**1,490**	**39,101**	**78,426**
Cumulative		28,734,040		704,301,860					
Ultimate		29,732,399		708,436,669					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.73	33.92	74.09	7.911	346,176	6,341	352,517	79,184	431,701
2026	75.73	33.96	74.12	8.031	305,174	5,511	310,685	69,295	379,980
2027	75.73	33.99	74.13	8.112	269,063	4,810	273,873	60,761	334,634
2028	75.73	34.01	74.15	8.167	237,859	4,220	242,079	53,481	295,560
2029	75.73	34.03	74.15	8.203	209,153	3,691	212,844	46,855	259,699
2030	75.73	34.03	74.16	8.225	184,466	3,240	187,706	41,196	228,902
2031	75.73	34.04	74.17	8.236	162,714	2,849	165,563	36,238	201,801
2032	75.73	34.04	74.17	8.240	143,909	2,512	146,421	31,969	178,390
2033	75.67	34.04	74.07	8.239	123,041	2,205	125,246	28,054	153,300
2034	75.67	34.04	74.08	8.235	108,582	1,942	110,524	24,695	135,219
2035	75.67	34.03	74.08	8.228	95,919	1,710	97,629	21,740	119,369
2036	75.67	34.03	74.09	8.217	84,961	1,510	86,471	19,190	105,661
2037	75.67	34.10	74.13	8.411	74,847	1,300	76,147	16,702	92,849
2038	75.68	34.11	74.14	8.449	66,134	1,140	67,274	14,676	81,950
2039	75.68	34.10	74.15	8.417	58,439	1,008	59,447	12,933	72,380
2040	75.68	34.10	74.16	8.428	51,697	887	52,584	11,406	63,990
2041	75.69	34.13	74.18	8.505	45,380	772	46,152	9,978	56,130
2042	75.70	34.12	74.18	8.478	40,102	683	40,785	8,791	49,576
2043	75.70	34.11	74.19	8.450	35,442	602	36,044	7,745	43,789
2044	75.70	34.10	74.19	8.421	31,407	532	31,939	6,842	38,781
Subtotal	75.71	34.02	74.13	8.175	2,674,465	47,465	2,721,930	601,731	3,323,661
Remaining	75.61	34.25	73.96	8.875	172,996	3,249	176,245	42,735	218,980
Total	**75.71**	**34.03**	**74.12**	**8.218**	**2,847,461**	**50,714**	**2,898,175**	**644,466**	**3,542,641**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	38,821	0	9,686	383,194	383,194	363,615	363,615
2026	37,259	0	8,450	334,271	717,465	287,146	650,761
2027	32,836	0	7,393	294,405	1,011,870	228,939	879,700
2028	29,024	0	6,499	260,037	1,271,907	183,036	1,062,736
2029	25,517	0	5,689	228,493	1,500,400	145,577	1,208,313
2030	22,502	0	4,999	201,401	1,701,801	116,162	1,324,475
2031	19,846	0	4,396	177,559	1,879,360	92,708	1,417,183
2032	17,553	0	3,877	156,960	2,036,320	74,181	1,491,364
2033	15,015	0	3,403	134,882	2,171,202	57,701	1,549,065
2034	13,247	0	2,996	118,976	2,290,178	46,072	1,595,137
2035	11,703	0	2,638	105,028	2,395,206	36,820	1,631,957
2036	10,368	0	2,329	92,964	2,488,170	29,502	1,661,459
2037	9,125	0	2,018	81,706	2,569,876	23,467	1,684,926
2038	8,062	0	1,771	72,117	2,641,993	18,751	1,703,677
2039	7,123	0	1,562	63,695	2,705,688	14,992	1,718,669
2040	6,303	0	1,377	56,310	2,761,998	11,998	1,730,667
2041	5,530	0	1,203	49,397	2,811,395	9,527	1,740,194
2042	4,888	0	1,060	43,628	2,855,023	7,617	1,747,811
2043	4,319	0	935	38,535	2,893,558	6,090	1,753,901
2044	3,828	0	826	34,127	2,927,685	4,881	1,758,782
Subtotal	322,869	0	73,107	2,927,685		1,758,782	
Remaining	21,101	0	5,108	192,771	3,120,456	16,501	1,775,283
Total	**343,970**	**0**	**78,215**	**3,120,456**		**1,775,283**	

Gross Completions

Oil	Gas
6	5

Month of Last Production: 08/2074

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	2,268,273
8.00 Percent	1,944,812
12.00 Percent	1,632,659
15.00 Percent	1,456,818
20.00 Percent	1,234,878
25.00 Percent	1,071,549
30.00 Percent	946,378

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: LOUISIANA
Field: BAYOU CHOCKTAW
Lease: WILBERT MINERAL

ClientFieldCode 017100-145

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	4	52,944	0	0	0	582	0	582	0
2026	4	47,654	0	0	0	525	0	525	0
2027	4	42,891	0	0	0	471	0	471	0
2028	4	38,705	0	0	0	426	0	426	0
2029	4	34,737	0	0	0	382	0	382	0
2030	4	31,266	0	0	0	344	0	344	0
2031	4	28,140	0	0	0	310	0	310	0
2032	4	25,395	0	0	0	279	0	279	0
2033	4	22,791	0	0	0	251	0	251	0
2034	4	20,513	0	0	0	225	0	225	0
2035	4	18,463	0	0	0	203	0	203	0
2036	4	16,662	0	0	0	184	0	184	0
2037	4	14,953	0	0	0	164	0	164	0
2038	4	13,458	0	0	0	148	0	148	0
2039	4	12,114	0	0	0	134	0	134	0
2040	4	10,932	0	0	0	120	0	120	0
2041	4	9,810	0	0	0	108	0	108	0
2042	4	8,831	0	0	0	97	0	97	0
2043	4	7,947	0	0	0	87	0	87	0
2044	4	7,173	0	0	0	79	0	79	0
Subtotal		465,379	0	0	0	5,119	0	5,119	0
Remaining		13,860	0	0	0	153	0	153	0
Total		**479,239**	**0**	**0**	**0**	**5,272**	**0**	**5,272**	**0**
Cumulative		7,809,540		7,718,159					
Ultimate		8,288,779		7,718,159					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32		44,448	0	44,448	0	44,448
2026	76.32		76.32		40,006	0	40,006	0	40,006
2027	76.32		76.32		36,008	0	36,008	0	36,008
2028	76.32		76.32		32,494	0	32,494	0	32,494
2029	76.32		76.32		29,162	0	29,162	0	29,162
2030	76.32		76.32		26,248	0	26,248	0	26,248
2031	76.32		76.32		23,625	0	23,625	0	23,625
2032	76.32		76.32		21,319	0	21,319	0	21,319
2033	76.32		76.32		19,133	0	19,133	0	19,133
2034	76.32		76.32		17,222	0	17,222	0	17,222
2035	76.32		76.32		15,500	0	15,500	0	15,500
2036	76.32		76.32		13,987	0	13,987	0	13,987
2037	76.32		76.32		12,554	0	12,554	0	12,554
2038	76.32		76.32		11,299	0	11,299	0	11,299
2039	76.32		76.32		10,169	0	10,169	0	10,169
2040	76.32		76.32		9,178	0	9,178	0	9,178
2041	76.32		76.32		8,236	0	8,236	0	8,236
2042	76.32		76.32		7,413	0	7,413	0	7,413
2043	76.32		76.32		6,672	0	6,672	0	6,672
2044	76.32		76.32		6,022	0	6,022	0	6,022
Subtotal	76.32		76.32		390,695	0	390,695	0	390,695
Remaining	76.32		76.32		11,635	0	11,635	0	11,635
Total	**76.32**		**76.32**		**402,330**	**0**	**402,330**	**0**	**402,330**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	4,889	0	0	39,559	39,559	37,531	37,531
2026	4,801	0	0	35,205	74,764	30,236	67,767
2027	4,321	0	0	31,687	106,451	24,637	92,404
2028	3,899	0	0	28,595	135,046	20,123	112,527
2029	3,500	0	0	25,662	160,708	16,348	128,875
2030	3,149	0	0	23,099	183,807	13,320	142,195
2031	2,835	0	0	20,790	204,597	10,853	153,048
2032	2,559	0	0	18,760	223,357	8,865	161,913
2033	2,296	0	0	16,837	240,194	7,201	169,114
2034	2,066	0	0	15,156	255,350	5,868	174,982
2035	1,860	0	0	13,640	268,990	4,781	179,763
2036	1,679	0	0	12,308	281,298	3,906	183,669
2037	1,506	0	0	11,048	292,346	3,172	186,841
2038	1,356	0	0	9,943	302,289	2,585	189,426
2039	1,220	0	0	8,949	311,238	2,106	191,532
2040	1,102	0	0	8,076	319,314	1,720	193,252
2041	988	0	0	7,248	326,562	1,398	194,650
2042	890	0	0	6,523	333,085	1,139	195,789
2043	800	0	0	5,872	338,957	928	196,717
2044	723	0	0	5,299	344,256	757	197,474
Subtotal	46,439	0	0	344,256		197,474	
Remaining	1,396	0	0	10,239	354,495	1,250	198,724
Total	**47,835**	**0**	**0**	**354,495**		**198,724**	

Gross Completions

Oil	Gas
4	0

Month of Last Production: 04/2047

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.10000

Present Worth Profile ($)

5.00 Percent	257,177
8.00 Percent	218,898
12.00 Percent	181,760
15.00 Percent	160,930
20.00 Percent	134,905
25.00 Percent	116,033
30.00 Percent	101,769

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: LOUISIANA **County:** TERREBONNE **SRT Field Name:** LIRETTE
Field: LIRETTE **Location:** 31-19S-19E **ClientFieldCode** 175988-000
Lease: LATERRE **Operator:** HILCORP ENERGY CO
Zone: 9600 SAND

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		12,433,856		529,695,370					
Ultimate		12,433,856		529,695,370					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.30000

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: LOUISIANA **County:** LIVINGSTON
Field: LOCKHART CROSSING
Lease: LOCKHART CROSSING 1ST WX RA SU

SRT Field Name: LOCKHART CROSSING
ClientFieldCode 017100-350
Operator: DENBURY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	92,203	0	0	0	173	0	173	0
2026	1	78,381	0	0	0	148	0	148	0
2027	1	66,631	0	0	0	125	0	125	0
2028	1	56,786	0	0	0	107	0	107	0
2029	1	48,131	0	0	0	90	0	90	0
2030	1	40,915	0	0	0	77	0	77	0
2031	1	34,782	0	0	0	66	0	66	0
2032	1	29,643	0	0	0	55	0	55	0
2033	1	818	0	0	0	2	0	2	0
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		448,290	0	0	0	843	0	843	0
Remaining		0	0	0	0	0	0	0	0
Total		**448,290**	**0**	**0**	**0**	**843**	**0**	**843**	**0**
Cumulative		7,543,807		22,310,146					
Ultimate		7,992,097		22,310,146					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	77.85		77.85		13,494	0	13,494	0	13,494
2026	77.85		77.85		11,471	0	11,471	0	11,471
2027	77.85		77.85		9,752	0	9,752	0	9,752
2028	77.85		77.85		8,310	0	8,310	0	8,310
2029	77.85		77.85		7,044	0	7,044	0	7,044
2030	77.85		77.85		5,988	0	5,988	0	5,988
2031	77.85		77.85		5,091	0	5,091	0	5,091
2032	77.85		77.85		4,338	0	4,338	0	4,338
2033	77.85		77.85		120	0	120	0	120
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	77.85		77.85		65,608	0	65,608	0	65,608
Remaining					0	0	0	0	0
Total	**77.85**		**77.85**		**65,608**	**0**	**65,608**	**0**	**65,608**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,484	0	0	12,010	12,010	11,399	11,399
2026	1,377	0	0	10,094	22,104	8,674	20,073
2027	1,170	0	0	8,582	30,686	6,675	26,748
2028	997	0	0	7,313	37,999	5,150	31,898
2029	846	0	0	6,198	44,197	3,950	35,848
2030	718	0	0	5,270	49,467	3,040	38,888
2031	611	0	0	4,480	53,947	2,340	41,228
2032	521	0	0	3,817	57,764	1,805	43,033
2033	14	0	0	106	57,870	47	43,080
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	7,738	0	0	57,870		43,080	
Remaining					57,870		43,080
Total	**7,738**	**0**	**0**	**57,870**		**43,080**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 01/2033

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.18800

Present Worth Profile ($)

5.00 Percent	49,627
8.00 Percent	45,524
12.00 Percent	40,841
15.00 Percent	37,822
20.00 Percent	33,551
25.00 Percent	30,043
30.00 Percent	27,132

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: LOUISIANA
Field: RUSTON
Lease: HOSS 6932 RA SUE E JILES
County: LINCOLN
Location: 19-19N-02W
SRT Field Name: RUSTON
ClientFieldCode 177806-000
Operator: NADEL & GUSSMAN/RIVEIRA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	5	4,525	6,881	688,063	550,450	14	23	37	1,788
2026	5	4,106	5,360	536,010	428,808	14	17	31	1,393
2027	5	3,737	4,319	431,963	345,571	12	14	26	1,122
2028	5	3,418	3,580	357,950	286,360	10	12	22	930
2029	5	3,111	3,009	300,885	240,707	10	10	20	782
2030	5	2,843	2,577	257,712	206,170	10	8	18	670
2031	5	2,600	2,236	223,608	178,887	8	8	16	581
2032	5	2,385	1,964	196,427	157,142	7	6	13	510
2033	5	2,176	1,725	172,515	138,012	7	6	13	448
2034	5	1,993	1,526	152,609	122,086	7	5	12	397
2035	5	1,824	1,356	135,553	108,443	6	4	10	352
2036	5	1,675	1,212	121,195	96,956	5	4	9	315
2037	5	1,524	818	81,811	65,449	5	3	8	213
2038	2	1,395	680	67,950	54,359	4	2	6	176
2039	2	1,279	627	62,781	50,226	4	2	6	163
2040	2	818	545	54,460	43,568	3	2	5	142
2041	1	11	423	42,282	33,825	0	1	1	110
2042	1	9	389	38,902	31,122	0	1	1	101
2043	1	9	358	35,792	28,633	0	2	2	93
2044	1	7	330	33,016	26,413	0	1	1	85
Subtotal		39,445	39,915	3,991,484	3,193,187	126	131	257	10,371
Remaining		15	755	75,467	60,374	0	2	2	197
Total		**39,460**	**40,670**	**4,066,951**	**3,253,561**	**126**	**133**	**259**	**10,568**
Cumulative		769,959		142,564,529					
Ultimate		809,419		146,631,480					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.50	30.83	47.53	2.173	1,064	694	1,758	3,884	5,642
2026	73.50	30.83	49.10	2.173	965	541	1,506	3,026	4,532
2027	73.50	30.83	50.38	2.173	879	436	1,315	2,439	3,754
2028	73.50	30.83	51.43	2.173	803	361	1,164	2,021	3,185
2029	73.50	30.83	52.28	2.173	732	304	1,036	1,698	2,734
2030	73.50	30.83	52.97	2.173	668	260	928	1,455	2,383
2031	73.50	30.83	53.53	2.173	612	226	838	1,262	2,100
2032	73.50	30.83	53.99	2.173	560	198	758	1,109	1,867
2033	73.50	30.83	54.39	2.173	512	174	686	974	1,660
2034	73.50	30.83	54.75	2.173	469	154	623	862	1,485
2035	73.50	30.83	55.07	2.173	428	137	565	765	1,330
2036	73.50	30.83	55.35	2.173	394	122	516	684	1,200
2037	73.50	30.83	58.37	2.173	359	83	442	462	904
2038	73.50	30.83	59.31	2.173	328	68	396	383	779
2039	73.50	30.83	59.23	2.173	300	64	364	355	719
2040	73.50	30.83	56.20	2.173	193	55	248	307	555
2041	73.50	30.83	31.89	2.173	2	42	44	239	283
2042	73.50	30.83	31.84	2.173	2	40	42	220	262
2043	73.50	30.83	31.79	2.173	2	36	38	202	240
2044	73.50	30.83	31.74	2.173	2	33	35	186	221
Subtotal	73.50	30.83	51.79	2.173	9,274	4,028	13,302	22,533	35,835
Remaining	73.50	30.83	31.66	2.173	4	76	80	426	506
Total	**73.50**	**30.83**	**51.60**	**2.173**	**9,278**	**4,104**	**13,382**	**22,959**	**36,341**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	284	0	738	4,620	4,620	4,388	4,388
2026	246	0	576	3,710	8,330	3,190	7,578
2027	209	0	463	3,082	11,412	2,396	9,974
2028	184	0	384	2,617	14,029	1,843	11,817
2029	161	0	323	2,250	16,279	1,434	13,251
2030	143	0	277	1,963	18,242	1,133	14,384
2031	127	0	240	1,733	19,975	904	15,288
2032	114	0	210	1,543	21,518	729	16,017
2033	105	0	185	1,370	22,888	586	16,603
2034	92	0	164	1,229	24,117	475	17,078
2035	84	0	146	1,100	25,217	386	17,464
2036	77	0	130	993	26,210	316	17,780
2037	63	0	88	753	26,963	216	17,996
2038	56	0	72	651	27,614	169	18,165
2039	51	0	68	600	28,214	141	18,306
2040	37	0	58	460	28,674	99	18,405
2041	10	0	46	227	28,901	44	18,449
2042	10	0	41	211	29,112	37	18,486
2043	9	0	39	192	29,304	30	18,516
2044	8	0	35	178	29,482	25	18,541
Subtotal	2,070	0	4,283	29,482		18,541	
Remaining	19	0	81	406	29,888	49	18,590
Total	**2,089**	**0**	**4,364**	**29,888**		**18,590**	

Gross Completions

Oil	Gas
0	5

Month of Last Production: 08/2047

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.40280

Present Worth Profile ($)

5.00 Percent	23,026
8.00 Percent	20,154
12.00 Percent	17,244
15.00 Percent	15,549
20.00 Percent	13,357
25.00 Percent	11,711
30.00 Percent	10,433

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: LOUISIANA **County:** VARIOUS
Field: VARIOUS LA FIELDS
Lease: LOUISIANA MISC ROYALTIES

SRT Field Name: LOUISIANA MISC
ClientFieldCode Cumulative
Operator: VARIOUS
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	3,801	164	8,221	8,221	3,801	164	3,965	8,221
2026	1	3,345	145	7,236	7,236	3,345	145	3,490	7,236
2027	1	2,943	127	6,368	6,368	2,943	127	3,070	6,368
2028	1	2,598	113	5,618	5,618	2,598	113	2,711	5,618
2029	1	2,279	98	4,930	4,930	2,279	98	2,377	4,930
2030	1	2,006	87	4,339	4,339	2,006	87	2,093	4,339
2031	1	1,765	77	3,819	3,819	1,765	77	1,842	3,819
2032	1	1,558	67	3,370	3,370	1,558	67	1,625	3,370
2033	1	1,367	59	2,956	2,956	1,367	59	1,426	2,956
2034	1	1,203	52	2,602	2,602	1,203	52	1,255	2,602
2035	1	1,059	46	2,290	2,290	1,059	46	1,105	2,290
2036	1	934	40	2,021	2,021	934	40	974	2,021
2037	1	819	36	1,773	1,773	819	36	855	1,773
2038	1	722	31	1,561	1,561	722	31	753	1,561
2039	1	635	28	1,373	1,373	635	28	663	1,373
2040	1	560	24	1,212	1,212	560	24	584	1,212
2041	1	491	21	1,063	1,063	491	21	512	1,063
2042	1	433	19	936	936	433	19	452	936
2043	1	381	16	823	823	381	16	397	823
2044	1	336	15	727	727	336	15	351	727
Subtotal		29,235	1,265	63,238	63,238	29,235	1,265	30,500	63,238
Remaining		2,135	92	4,620	4,620	2,135	92	2,227	4,620
Total		**31,370**	**1,357**	**67,858**	**67,858**	**31,370**	**1,357**	**32,727**	**67,858**
Cumulative		176,878		2,013,656					
Ultimate		208,248		2,081,514					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56	34.34	73.85	9.159	287,170	5,647	292,817	75,300	368,117
2026	75.56	34.34	73.85	9.159	252,732	4,970	257,702	66,269	323,971
2027	75.56	34.34	73.85	9.159	222,424	4,374	226,798	58,322	285,120
2028	75.56	34.34	73.85	9.159	196,252	3,859	200,111	51,460	251,571
2029	75.56	34.34	73.85	9.159	172,215	3,387	175,602	45,157	220,759
2030	75.56	34.34	73.85	9.159	151,562	2,980	154,542	39,741	194,283
2031	75.56	34.34	73.85	9.159	133,386	2,623	136,009	34,976	170,985
2032	75.56	34.34	73.85	9.159	117,692	2,314	120,006	30,860	150,866
2033	75.56	34.34	73.85	9.159	103,276	2,031	105,307	27,080	132,387
2034	75.56	34.34	73.85	9.159	90,891	1,788	92,679	23,833	116,512
2035	75.56	34.34	73.85	9.159	79,991	1,573	81,564	20,975	102,539
2036	75.56	34.34	73.85	9.159	70,580	1,388	71,968	18,506	90,474
2037	75.56	34.34	73.85	9.159	61,934	1,217	63,151	16,240	79,391
2038	75.56	34.34	73.85	9.159	54,507	1,072	55,579	14,293	69,872
2039	75.56	34.34	73.85	9.159	47,970	944	48,914	12,578	61,492
2040	75.56	34.34	73.85	9.159	42,326	832	43,158	11,099	54,257
2041	75.56	34.34	73.85	9.159	37,142	730	37,872	9,739	47,611
2042	75.56	34.34	73.85	9.159	32,687	643	33,330	8,571	41,901
2043	75.56	34.34	73.85	9.159	28,768	566	29,334	7,543	36,877
2044	75.56	34.34	73.85	9.159	25,383	499	25,882	6,656	32,538
Subtotal	75.56	34.34	73.85	9.159	2,208,888	43,437	2,252,325	579,198	2,831,523
Remaining	75.56	34.34	73.85	9.159	161,357	3,173	164,530	42,309	206,839
Total	**75.56**	**34.34**	**73.85**	**9.159**	**2,370,245**	**46,610**	**2,416,855**	**621,507**	**3,038,362**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	32,164	0	8,948	327,005	327,005	310,297	310,297
2026	30,835	0	7,874	285,262	612,267	245,046	555,343
2027	27,136	0	6,930	251,054	863,321	195,231	750,574
2028	23,944	0	6,115	221,512	1,084,833	155,920	906,494
2029	21,010	0	5,366	194,383	1,279,216	123,845	1,030,339
2030	18,492	0	4,722	171,069	1,450,285	98,669	1,129,008
2031	16,273	0	4,156	150,556	1,600,841	78,611	1,207,619
2032	14,359	0	3,667	132,840	1,733,681	62,782	1,270,401
2033	12,600	0	3,218	116,569	1,850,250	49,867	1,320,268
2034	11,089	0	2,832	102,591	1,952,841	39,729	1,359,997
2035	9,759	0	2,492	90,288	2,043,129	31,653	1,391,650
2036	8,612	0	2,199	79,663	2,122,792	25,280	1,416,930
2037	7,556	0	1,930	69,905	2,192,697	20,079	1,437,009
2038	6,650	0	1,699	61,523	2,254,220	15,997	1,453,006
2039	5,852	0	1,494	54,146	2,308,366	12,745	1,465,751
2040	5,164	0	1,319	47,774	2,356,140	10,179	1,475,930
2041	4,532	0	1,157	41,922	2,398,062	8,085	1,484,015
2042	3,988	0	1,019	36,894	2,434,956	6,441	1,490,456
2043	3,510	0	896	32,471	2,467,427	5,132	1,495,588
2044	3,097	0	791	28,650	2,496,077	4,099	1,499,687
Subtotal	266,622	0	68,824	2,496,077		1,499,687	
Remaining	19,686	0	5,027	182,126	2,678,203	15,202	1,514,889
Total	**286,308**	**0**	**73,851**	**2,678,203**		**1,514,889**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 08/2074

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile ($)

5.00 Percent	1,938,443
8.00 Percent	1,660,236
12.00 Percent	1,392,814
15.00 Percent	1,242,517
20.00 Percent	1,053,065
25.00 Percent	913,762
30.00 Percent	807,044

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	339	1,955,459	6,250	3,289,836	3,171,869	7,956	10	7,966	50,082
2026	330	1,736,819	5,646	2,888,678	2,793,306	7,174	9	7,183	42,266
2027	318	1,535,580	5,144	2,577,485	2,494,707	6,509	8	6,517	36,088
2028	300	1,361,811	4,698	2,287,649	2,217,683	5,944	8	5,952	30,843
2029	285	1,192,720	4,296	2,055,874	1,995,192	5,142	7	5,149	26,777
2030	269	1,050,290	3,938	1,854,775	1,802,158	4,678	6	4,684	23,439
2031	244	969,762	3,566	1,647,932	1,601,968	4,302	6	4,308	19,892
2032	228	891,446	3,284	1,411,959	1,377,156	3,882	5	3,887	12,591
2033	213	806,566	3,024	1,266,620	1,237,209	3,522	5	3,527	9,605
2034	204	739,452	2,747	1,152,072	1,125,172	3,256	4	3,260	8,740
2035	181	674,799	2,476	1,038,553	1,014,376	2,966	4	2,970	7,962
2036	164	597,024	2,264	918,955	899,639	2,697	4	2,701	6,766
2037	146	335,139	2,060	825,893	809,311	1,888	3	1,891	6,122
2038	131	307,431	1,855	718,699	706,491	1,741	3	1,744	5,569
2039	118	278,489	1,670	649,880	638,447	1,605	3	1,608	5,103
2040	108	266,024	1,521	593,997	583,250	1,500	2	1,502	4,693
2041	96	252,047	1,339	526,944	516,895	1,389	2	1,391	4,278
2042	82	134,215	1,156	459,493	450,152	1,138	2	1,140	3,892
2043	73	19,430	1,051	414,953	406,634	891	2	893	3,560
2044	68	18,428	944	374,659	366,816	829	1	830	3,275
Subtotal		15,122,931	58,929	26,954,906	26,208,431	69,009	94	69,103	311,543
Remaining		66,821	7,528	2,755,535	2,730,379	7,395	12	7,407	17,734
Total		**15,189,752**	**66,457**	**29,710,441**	**28,938,810**	**76,404**	**106**	**76,510**	**329,277**
Cumulative		150,193,954		918,979,313					
Ultimate		165,383,706		948,689,754					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.58	31.06	73.53	1.976	585,413	311	585,724	98,985	684,709
2026	73.54	31.06	73.48	1.978	527,537	280	527,817	83,604	611,421
2027	73.50	31.06	73.45	1.980	478,445	256	478,701	71,457	550,158
2028	73.47	31.06	73.41	1.981	436,652	233	436,885	61,112	497,997
2029	73.45	31.06	73.39	1.985	377,753	214	377,967	53,144	431,111
2030	73.42	31.06	73.36	1.988	343,415	196	343,611	46,591	390,202
2031	73.40	31.06	73.35	1.997	315,917	177	316,094	39,711	355,805
2032	73.33	31.06	73.27	2.065	284,508	163	284,671	26,000	310,671
2033	73.29	31.06	73.23	2.105	258,250	150	258,400	20,223	278,623
2034	73.28	31.06	73.23	2.102	238,593	137	238,730	18,373	257,103
2035	73.28	31.06	73.22	2.099	217,416	123	217,539	16,712	234,251
2036	73.28	31.06	73.22	2.093	197,471	112	197,583	14,162	211,745
2037	72.61	31.06	72.54	2.089	137,138	103	137,241	12,787	150,028
2038	72.59	31.06	72.52	2.085	126,328	92	126,420	11,618	138,038
2039	72.57	31.06	72.50	2.082	116,561	83	116,644	10,622	127,266
2040	72.55	31.06	72.48	2.079	108,746	76	108,822	9,759	118,581
2041	72.53	31.06	72.47	2.075	100,867	66	100,933	8,873	109,806
2042	72.48	31.06	72.41	2.071	82,356	58	82,414	8,062	90,476
2043	72.39	31.06	72.31	2.068	64,626	52	64,678	7,363	72,041
2044	72.36	31.06	72.29	2.064	59,883	47	59,930	6,759	66,689
Subtotal	73.29	31.06	73.24	2.009	5,057,875	2,929	5,060,804	625,917	5,686,721
Remaining	72.89	31.06	72.82	2.102	539,120	374	539,494	37,273	576,767
Total	**73.25**	**31.06**	**73.20**	**2.014**	**5,596,995**	**3,303**	**5,600,298**	**663,190**	**6,263,488**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	30,061	0	6,475	648,173	648,173	614,851	614,851
2026	26,749	0	5,693	578,979	1,227,152	497,149	1,112,000
2027	23,988	0	5,209	520,961	1,748,113	404,973	1,516,973
2028	21,642	0	4,782	471,573	2,219,686	331,778	1,848,751
2029	18,745	0	4,270	408,096	2,627,782	259,925	2,108,676
2030	16,933	0	3,901	369,368	2,997,150	212,945	2,321,621
2031	15,390	0	3,547	336,868	3,334,018	175,829	2,497,450
2032	13,258	0	3,062	294,351	3,628,369	139,138	2,636,588
2033	11,828	0	2,750	264,045	3,892,414	112,893	2,749,481
2034	10,914	0	2,542	243,647	4,136,061	94,306	2,843,787
2035	9,942	0	2,349	221,960	4,358,021	77,782	2,921,569
2036	8,968	0	2,175	200,602	4,558,623	63,619	2,985,188
2037	6,408	0	1,332	142,288	4,700,911	40,847	3,026,035
2038	5,891	0	1,227	130,920	4,831,831	34,026	3,060,061
2039	5,433	0	1,127	120,706	4,952,537	28,399	3,088,460
2040	5,060	0	1,043	112,478	5,065,015	23,955	3,112,415
2041	4,679	0	956	104,171	5,169,186	20,080	3,132,495
2042	3,872	0	858	85,746	5,254,932	14,962	3,147,457
2043	3,103	0	762	68,176	5,323,108	10,772	3,158,229
2044	2,870	0	703	63,116	5,386,224	9,025	3,167,254
Subtotal	245,734	0	54,763	5,386,224		3,167,254	
Remaining	24,400	0	6,948	545,419	5,931,643	39,006	3,206,260
Total	**270,134**	**0**	**61,711**	**5,931,643**		**3,206,260**	

Gross Completions

Oil	Gas
9	330

Month of Last Production: 12/2074

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	4,165,394
8.00 Percent	3,532,123
12.00 Percent	2,934,850
15.00 Percent	2,603,322
20.00 Percent	2,189,427
25.00 Percent	1,888,079
30.00 Percent	1,659,118

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI **County:** JEFF DAV
Field: CARSON
Lease: DAVIS 1

SRT Field Name: CARSON
ClientFieldCode 023100-159
Operator: BLACK JACK OIL CO
Zone: JAMES LIME OIL / HOS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	1,409	0	28,557	21,418	10	0	10	154
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		1,409	0	28,557	21,418	10	0	10	154
Remaining		0	0	0	0	0	0	0	0
Total		**1,409**	**0**	**28,557**	**21,418**	**10**	**0**	**10**	**154**
Cumulative		154,414		2,849,082					
Ultimate		155,823		2,877,639					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.40		76.40	2.092	774	0	774	322	1,096
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	76.40		76.40	2.092	774	0	774	322	1,096
Remaining					0	0	0	0	0
Total	**76.40**		**76.40**	**2.092**	**774**	**0**	**774**	**322**	**1,096**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	52	0	0	1,044	1,044	998	998
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	52	0	0	1,044		998	
Remaining					1,044		998
Total	**52**	**0**	**0**	**1,044**		**998**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 11/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.71870

Present Worth Profile ($)

5.00 Percent	1,021
8.00 Percent	1,007
12.00 Percent	989
15.00 Percent	976
20.00 Percent	955
25.00 Percent	935
30.00 Percent	915

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: CRAWFORD CREEK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	3	46,014	0	12,113	0	423	0	423	0
2026	3	43,096	0	11,344	0	395	0	395	0
2027	3	40,508	0	10,666	0	369	0	369	0
2028	3	38,296	0	10,093	0	348	0	348	0
2029	3	36,109	0	9,528	0	325	0	325	0
2030	3	34,224	0	9,045	0	308	0	308	0
2031	3	32,463	0	8,592	0	290	0	290	0
2032	3	30,877	0	8,184	0	275	0	275	0
2033	3	29,208	0	7,754	0	258	0	258	0
2034	3	27,709	0	7,367	0	244	0	244	0
2035	3	25,497	0	6,998	0	200	0	200	0
2036	2	23,977	0	6,667	0	178	0	178	0
2037	2	22,716	0	6,315	0	169	0	169	0
2038	2	21,580	0	6,000	0	160	0	160	0
2039	2	20,503	0	5,701	0	152	0	152	0
2040	2	19,530	0	5,430	0	145	0	145	0
2041	2	18,502	0	5,144	0	137	0	137	0
2042	2	17,578	0	4,887	0	131	0	131	0
2043	2	16,699	0	4,643	0	124	0	124	0
2044	2	15,907	0	4,422	0	118	0	118	0
Subtotal		560,993	0	150,893	0	4,749	0	4,749	0
Remaining		55,610	0	16,156	0	412	0	412	0
Total		**616,603**	**0**	**167,049**	**0**	**5,161**	**0**	**5,161**	**0**
Cumulative		5,962,009		2,174,397					
Ultimate		6,578,612		2,341,446					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	67.93		67.93		28,718	0	28,718	0	28,718
2026	67.91		67.91		26,800	0	26,800	0	26,800
2027	67.89		67.89		25,083	0	25,083	0	25,083
2028	67.86		67.86		23,595	0	23,595	0	23,595
2029	67.82		67.82		22,127	0	22,127	0	22,127
2030	67.79		67.79		20,853	0	20,853	0	20,853
2031	67.75		67.75		19,664	0	19,664	0	19,664
2032	67.71		67.71		18,598	0	18,598	0	18,598
2033	67.68		67.68		17,495	0	17,495	0	17,495
2034	67.64		67.64		16,508	0	16,508	0	16,508
2035	66.73		66.73		13,312	0	13,312	0	13,312
2036	66.28		66.28		11,794	0	11,794	0	11,794
2037	66.28		66.28		11,175	0	11,175	0	11,175
2038	66.28		66.28		10,616	0	10,616	0	10,616
2039	66.28		66.28		10,086	0	10,086	0	10,086
2040	66.28		66.28		9,606	0	9,606	0	9,606
2041	66.28		66.28		9,103	0	9,103	0	9,103
2042	66.28		66.28		8,646	0	8,646	0	8,646
2043	66.28		66.28		8,215	0	8,215	0	8,215
2044	66.28		66.28		7,825	0	7,825	0	7,825
Subtotal	67.35		67.35		319,819	0	319,819	0	319,819
Remaining	65.95		65.95		27,155	0	27,155	0	27,155
Total	**67.23**		**67.23**		**346,974**	**0**	**346,974**	**0**	**346,974**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,178	0	0	27,540	27,540	26,121	26,121
2026	1,099	0	0	25,701	53,241	22,068	48,189
2027	1,028	0	0	24,055	77,296	18,695	66,884
2028	967	0	0	22,628	99,924	15,919	82,803
2029	907	0	0	21,220	121,144	13,513	96,316
2030	855	0	0	19,998	141,142	11,527	107,843
2031	806	0	0	18,858	160,000	9,841	117,684
2032	763	0	0	17,835	177,835	8,424	126,108
2033	717	0	0	16,778	194,613	7,173	133,281
2034	677	0	0	15,831	210,444	6,128	139,409
2035	546	0	0	12,766	223,210	4,484	143,893
2036	484	0	0	11,310	234,520	3,587	147,480
2037	458	0	0	10,717	245,237	3,075	150,555
2038	435	0	0	10,181	255,418	2,646	153,201
2039	414	0	0	9,672	265,090	2,275	155,476
2040	393	0	0	9,213	274,303	1,963	157,439
2041	374	0	0	8,729	283,032	1,682	159,121
2042	354	0	0	8,292	291,324	1,446	160,567
2043	337	0	0	7,878	299,202	1,245	161,812
2044	320	0	0	7,505	306,707	1,072	162,884
Subtotal	13,112	0	0	306,707		162,884	
Remaining	1,114	0	0	26,041	332,748	2,932	165,816
Total	**14,226**	**0**	**0**	**332,748**		**165,816**	

Gross Completions

Oil	Gas
3	0

Month of Last Production: 03/2049

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	225,251
8.00 Percent	185,841
12.00 Percent	149,401
15.00 Percent	129,790
20.00 Percent	106,161
25.00 Percent	89,645
30.00 Percent	77,509

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI **County:** WAYNE
Field: CRAWFORD CREEK
Lease: CRAWFORD CREEK CV UNIT

SRT Field Name: CRAWFORD CREEK
ClientFieldCode 023100-196
Operator: PHILLIPS JACK L COMPANY
Zone: COTTON VALLEY A

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	40,045	0	12,113	0	296	0	296	0
2026	1	37,502	0	11,344	0	277	0	277	0
2027	1	35,264	0	10,666	0	260	0	260	0
2028	1	33,367	0	10,093	0	247	0	247	0
2029	1	31,499	0	9,528	0	232	0	232	0
2030	1	29,900	0	9,045	0	221	0	221	0
2031	1	28,405	0	8,592	0	210	0	210	0
2032	1	27,059	0	8,184	0	200	0	200	0
2033	1	25,634	0	7,754	0	189	0	189	0
2034	1	24,353	0	7,367	0	180	0	180	0
2035	1	23,137	0	6,998	0	171	0	171	0
2036	1	22,039	0	6,667	0	163	0	163	0
2037	1	20,879	0	6,315	0	154	0	154	0
2038	1	19,836	0	6,000	0	147	0	147	0
2039	1	18,845	0	5,701	0	139	0	139	0
2040	1	17,951	0	5,430	0	133	0	133	0
2041	1	17,006	0	5,144	0	125	0	125	0
2042	1	16,157	0	4,887	0	120	0	120	0
2043	1	15,349	0	4,643	0	113	0	113	0
2044	1	14,621	0	4,422	0	108	0	108	0
Subtotal		498,848	0	150,893	0	3,685	0	3,685	0
Remaining		53,412	0	16,156	0	395	0	395	0
Total		**552,260**	**0**	**167,049**	**0**	**4,080**	**0**	**4,080**	**0**
Cumulative		5,329,452		2,058,328					
Ultimate		5,881,712		2,225,377					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	65.64		65.64		19,415	0	19,415	0	19,415
2026	65.64		65.64		18,183	0	18,183	0	18,183
2027	65.64		65.64		17,098	0	17,098	0	17,098
2028	65.64		65.64		16,178	0	16,178	0	16,178
2029	65.64		65.64		15,272	0	15,272	0	15,272
2030	65.64		65.64		14,497	0	14,497	0	14,497
2031	65.64		65.64		13,772	0	13,772	0	13,772
2032	65.64		65.64		13,120	0	13,120	0	13,120
2033	65.64		65.64		12,428	0	12,428	0	12,428
2034	65.64		65.64		11,808	0	11,808	0	11,808
2035	65.64		65.64		11,218	0	11,218	0	11,218
2036	65.64		65.64		10,685	0	10,685	0	10,685
2037	65.64		65.64		10,123	0	10,123	0	10,123
2038	65.64		65.64		9,618	0	9,618	0	9,618
2039	65.64		65.64		9,137	0	9,137	0	9,137
2040	65.64		65.64		8,703	0	8,703	0	8,703
2041	65.64		65.64		8,246	0	8,246	0	8,246
2042	65.64		65.64		7,833	0	7,833	0	7,833
2043	65.64		65.64		7,442	0	7,442	0	7,442
2044	65.64		65.64		7,089	0	7,089	0	7,089
Subtotal	65.64		65.64		241,865	0	241,865	0	241,865
Remaining	65.64		65.64		25,897	0	25,897	0	25,897
Total	**65.64**		**65.64**		**267,762**	**0**	**267,762**	**0**	**267,762**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	796	0	0	18,619	18,619	17,659	17,659
2026	746	0	0	17,437	36,056	14,972	32,631
2027	701	0	0	16,397	52,453	12,743	45,374
2028	663	0	0	15,515	67,968	10,914	56,288
2029	626	0	0	14,646	82,614	9,326	65,614
2030	594	0	0	13,903	96,517	8,013	73,627
2031	565	0	0	13,207	109,724	6,892	80,519
2032	538	0	0	12,582	122,306	5,943	86,462
2033	509	0	0	11,919	134,225	5,095	91,557
2034	485	0	0	11,323	145,548	4,383	95,940
2035	460	0	0	10,758	156,306	3,769	99,709
2036	438	0	0	10,247	166,553	3,250	102,959
2037	415	0	0	9,708	176,261	2,786	105,745
2038	394	0	0	9,224	185,485	2,397	108,142
2039	375	0	0	8,762	194,247	2,061	110,203
2040	356	0	0	8,347	202,594	1,778	111,981
2041	339	0	0	7,907	210,501	1,524	113,505
2042	321	0	0	7,512	218,013	1,310	114,815
2043	305	0	0	7,137	225,150	1,128	115,943
2044	290	0	0	6,799	231,949	971	116,914
Subtotal	9,916	0	0	231,949		116,914	
Remaining	1,062	0	0	24,835	256,784	2,782	119,696
Total	**10,978**	**0**	**0**	**256,784**		**119,696**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 03/2049

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.73870

Present Worth Profile ($)

5.00 Percent	167,334
8.00 Percent	135,546
12.00 Percent	106,886
15.00 Percent	91,832
20.00 Percent	74,111
25.00 Percent	62,027
30.00 Percent	53,313

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI **County:** WAYNE
Field: CRAWFORD CREEK
Lease: SABINE ROYALTY CORP 1

SRT Field Name: CRAWFORD CREEK
ClientFieldCode 023100-196
Operator: PHILLIPS JACK L CO
Zone: HOSSTON OIL

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	3,398	0	0	0	27	0	27	0
2026	1	3,229	0	0	0	25	0	25	0
2027	1	3,067	0	0	0	24	0	24	0
2028	1	2,922	0	0	0	23	0	23	0
2029	1	2,768	0	0	0	21	0	21	0
2030	1	2,630	0	0	0	21	0	21	0
2031	1	2,499	0	0	0	19	0	19	0
2032	1	2,379	0	0	0	19	0	19	0
2033	1	2,255	0	0	0	17	0	17	0
2034	1	2,142	0	0	0	17	0	17	0
2035	1	2,035	0	0	0	16	0	16	0
2036	1	1,938	0	0	0	15	0	15	0
2037	1	1,837	0	0	0	15	0	15	0
2038	1	1,744	0	0	0	13	0	13	0
2039	1	1,658	0	0	0	13	0	13	0
2040	1	1,579	0	0	0	12	0	12	0
2041	1	1,496	0	0	0	12	0	12	0
2042	1	1,421	0	0	0	11	0	11	0
2043	1	1,350	0	0	0	11	0	11	0
2044	1	1,286	0	0	0	10	0	10	0
Subtotal		43,633	0	0	0	341	0	341	0
Remaining		2,198	0	0	0	17	0	17	0
Total		**45,831**	**0**	**0**	**0**	**358**	**0**	**358**	**0**
Cumulative		352,495		84,735					
Ultimate		398,326		84,735					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.27		73.27		1,945	0	1,945	0	1,945
2026	73.27		73.27		1,848	0	1,848	0	1,848
2027	73.27		73.27		1,756	0	1,756	0	1,756
2028	73.27		73.27		1,672	0	1,672	0	1,672
2029	73.27		73.27		1,584	0	1,584	0	1,584
2030	73.27		73.27		1,506	0	1,506	0	1,506
2031	73.27		73.27		1,430	0	1,430	0	1,430
2032	73.27		73.27		1,362	0	1,362	0	1,362
2033	73.27		73.27		1,290	0	1,290	0	1,290
2034	73.27		73.27		1,226	0	1,226	0	1,226
2035	73.27		73.27		1,165	0	1,165	0	1,165
2036	73.27		73.27		1,109	0	1,109	0	1,109
2037	73.27		73.27		1,052	0	1,052	0	1,052
2038	73.27		73.27		998	0	998	0	998
2039	73.27		73.27		949	0	949	0	949
2040	73.27		73.27		903	0	903	0	903
2041	73.27		73.27		857	0	857	0	857
2042	73.27		73.27		813	0	813	0	813
2043	73.27		73.27		773	0	773	0	773
2044	73.27		73.27		736	0	736	0	736
Subtotal	73.27		73.27		24,974	0	24,974	0	24,974
Remaining	73.27		73.27		1,258	0	1,258	0	1,258
Total	**73.27**		**73.27**		**26,232**	**0**	**26,232**	**0**	**26,232**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	80	0	0	1,865	1,865	1,769	1,769
2026	76	0	0	1,772	3,637	1,521	3,290
2027	71	0	0	1,685	5,322	1,309	4,599
2028	69	0	0	1,603	6,925	1,128	5,727
2029	65	0	0	1,519	8,444	967	6,694
2030	62	0	0	1,444	9,888	833	7,527
2031	58	0	0	1,372	11,260	715	8,242
2032	56	0	0	1,306	12,566	617	8,859
2033	53	0	0	1,237	13,803	529	9,388
2034	50	0	0	1,176	14,979	455	9,843
2035	48	0	0	1,117	16,096	392	10,235
2036	46	0	0	1,063	17,159	337	10,572
2037	43	0	0	1,009	18,168	289	10,861
2038	41	0	0	957	19,125	249	11,110
2039	39	0	0	910	20,035	214	11,324
2040	37	0	0	866	20,901	185	11,509
2041	35	0	0	822	21,723	158	11,667
2042	33	0	0	780	22,503	136	11,803
2043	32	0	0	741	23,244	117	11,920
2044	30	0	0	706	23,950	101	12,021
Subtotal	1,024	0	0	23,950		12,021	
Remaining	52	0	0	1,206	25,156	150	12,171
Total	**1,076**	**0**	**0**	**25,156**		**12,171**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 11/2046

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.78120

Present Worth Profile ($)

5.00 Percent	16,814
8.00 Percent	13,734
12.00 Percent	10,894
15.00 Percent	9,379
20.00 Percent	7,575
25.00 Percent	6,335
30.00 Percent	5,438

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI **County:** WAYNE
Field: CRAWFORD CREEK
Lease: SABINE ROYALTY CORP 4-A

SRT Field Name: CRAWFORD CREEK
ClientFieldCode 023100-196
Operator: MARLIN EXPLORATION LLC
Zone: HOSSTON OIL

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	2,571	0	0	0	100	0	100	0
2026	1	2,365	0	0	0	93	0	93	0
2027	1	2,177	0	0	0	85	0	85	0
2028	1	2,007	0	0	0	78	0	78	0
2029	1	1,842	0	0	0	72	0	72	0
2030	1	1,694	0	0	0	66	0	66	0
2031	1	1,559	0	0	0	61	0	61	0
2032	1	1,439	0	0	0	56	0	56	0
2033	1	1,319	0	0	0	52	0	52	0
2034	1	1,214	0	0	0	47	0	47	0
2035	1	325	0	0	0	13	0	13	0
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		18,512	0	0	0	723	0	723	0
Remaining		0	0	0	0	0	0	0	0
Total		**18,512**	**0**	**0**	**0**	**723**	**0**	**723**	**0**
Cumulative		280,062		31,334					
Ultimate		298,574		31,334					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.27		73.27		7,358	0	7,358	0	7,358
2026	73.27		73.27		6,769	0	6,769	0	6,769
2027	73.27		73.27		6,229	0	6,229	0	6,229
2028	73.27		73.27		5,745	0	5,745	0	5,745
2029	73.27		73.27		5,271	0	5,271	0	5,271
2030	73.27		73.27		4,850	0	4,850	0	4,850
2031	73.27		73.27		4,462	0	4,462	0	4,462
2032	73.27		73.27		4,116	0	4,116	0	4,116
2033	73.27		73.27		3,777	0	3,777	0	3,777
2034	73.27		73.27		3,474	0	3,474	0	3,474
2035	73.27		73.27		929	0	929	0	929
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	73.27		73.27		52,980	0	52,980	0	52,980
Remaining					0	0	0	0	0
Total	**73.27**		**73.27**		**52,980**	**0**	**52,980**	**0**	**52,980**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	302	0	0	7,056	7,056	6,693	6,693
2026	277	0	0	6,492	13,548	5,575	12,268
2027	256	0	0	5,973	19,521	4,643	16,911
2028	235	0	0	5,510	25,031	3,877	20,788
2029	216	0	0	5,055	30,086	3,220	24,008
2030	199	0	0	4,651	34,737	2,681	26,689
2031	183	0	0	4,279	39,016	2,234	28,923
2032	169	0	0	3,947	42,963	1,864	30,787
2033	155	0	0	3,622	46,585	1,549	32,336
2034	142	0	0	3,332	49,917	1,290	33,626
2035	38	0	0	891	50,808	323	33,949
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	2,172	0	0	50,808		33,949	
Remaining					50,808		33,949
Total	**2,172**	**0**	**0**	**50,808**		**33,949**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 04/2035

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.90620

Present Worth Profile ($)

5.00 Percent	41,103
8.00 Percent	36,561
12.00 Percent	31,621
15.00 Percent	28,579
20.00 Percent	24,475
25.00 Percent	21,283
30.00 Percent	18,758

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI **County:** WAYNE
Field: EUCUTTA EAST
Lease: EUCUTTA EAST EUTAW UNIT PDP

SRT Field Name: EAST EUCUTTA
ClientFieldCode 023100-250
Operator: DENBURY RESOURCES INC
Zone: EUTAW

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	506,580	0	0	0	1,496	0	1,496	0
2026	1	452,484	0	0	0	1,337	0	1,337	0
2027	1	409,344	0	0	0	1,209	0	1,209	0
2028	1	369,324	0	0	0	1,091	0	1,091	0
2029	1	316,224	0	0	0	934	0	934	0
2030	1	296,160	0	0	0	875	0	875	0
2031	1	277,896	0	0	0	821	0	821	0
2032	1	260,784	0	0	0	771	0	771	0
2033	1	243,552	0	0	0	719	0	719	0
2034	1	228,492	0	0	0	675	0	675	0
2035	1	214,476	0	0	0	633	0	633	0
2036	1	201,108	0	0	0	595	0	595	0
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		3,776,424	0	0	0	11,156	0	11,156	0
Remaining		0	0	0	0	0	0	0	0
Total		**3,776,424**	**0**	**0**	**0**	**11,156**	**0**	**11,156**	**0**
Cumulative		16,195,337		611,962,147					
Ultimate		19,971,761		611,962,147					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56		75.56		113,066	0	113,066	0	113,066
2026	75.56		75.56		100,992	0	100,992	0	100,992
2027	75.56		75.56		91,364	0	91,364	0	91,364
2028	75.56		75.56		82,431	0	82,431	0	82,431
2029	75.56		75.56		70,579	0	70,579	0	70,579
2030	75.56		75.56		66,102	0	66,102	0	66,102
2031	75.56		75.56		62,025	0	62,025	0	62,025
2032	75.56		75.56		58,205	0	58,205	0	58,205
2033	75.56		75.56		54,360	0	54,360	0	54,360
2034	75.56		75.56		50,998	0	50,998	0	50,998
2035	75.56		75.56		47,870	0	47,870	0	47,870
2036	75.56		75.56		44,886	0	44,886	0	44,886
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	75.56		75.56		842,878	0	842,878	0	842,878
Remaining					0	0	0	0	0
Total	**75.56**		**75.56**		**842,878**	**0**	**842,878**	**0**	**842,878**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	4,636	0	1,796	106,634	106,634	101,102	101,102
2026	4,140	0	1,604	95,248	201,882	81,751	182,853
2027	3,746	0	1,451	86,167	288,049	66,952	249,805
2028	3,380	0	1,309	77,742	365,791	54,670	304,475
2029	2,894	0	1,121	66,564	432,355	42,375	346,850
2030	2,710	0	1,050	62,342	494,697	35,927	382,777
2031	2,543	0	985	58,497	553,194	30,518	413,295
2032	2,386	0	924	54,895	608,089	25,920	439,215
2033	2,229	0	864	51,267	659,356	21,913	461,128
2034	2,091	0	810	48,097	707,453	18,611	479,739
2035	1,963	0	760	45,147	752,600	15,814	495,553
2036	1,840	0	713	42,333	794,933	13,421	508,974
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	34,558	0	13,387	794,933		508,974	
Remaining					794,933		508,974
Total	**34,558**	**0**	**13,387**	**794,933**		**508,974**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 12/2036

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.29540

Present Worth Profile ($)

5.00 Percent	627,267
8.00 Percent	551,601
12.00 Percent	471,514
15.00 Percent	423,388
20.00 Percent	359,902
25.00 Percent	311,662
30.00 Percent	274,162

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: GITANO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	4	33,926	0	24,896	9,047	878	0	878	213
2026	4	27,618	0	19,759	7,382	708	0	708	173
2027	4	22,788	0	15,959	6,039	583	0	583	143
2028	4	18,794	0	13,025	4,890	481	0	481	114
2029	3	7,367	0	7,379	887	206	0	206	21
2030	2	5,488	0	5,458	54	158	0	158	1
2031	2	4,709	0	4,683	47	136	0	136	1
2032	2	4,095	0	4,071	41	120	0	120	1
2033	2	3,576	0	3,555	36	104	0	104	1
2034	2	3,157	0	3,138	31	93	0	93	1
2035	2	2,808	0	2,791	28	82	0	82	0
2036	2	2,522	0	2,505	25	76	0	76	1
2037	2	2,264	0	2,249	22	68	0	68	1
2038	2	2,049	0	2,035	21	62	0	62	0
2039	2	1,864	0	1,851	18	56	0	56	0
2040	2	1,708	0	1,696	17	52	0	52	1
2041	2	1,560	0	1,549	16	47	0	47	0
2042	2	1,438	0	1,427	14	45	0	45	1
2043	2	1,326	0	1,317	13	40	0	40	0
2044	2	1,233	0	1,223	12	38	0	38	0
Subtotal		150,290	0	120,566	28,640	4,033	0	4,033	673
Remaining		758	0	754	8	22	0	22	0
Total		**151,048**	**0**	**121,320**	**28,648**	**4,055**	**0**	**4,055**	**673**
Cumulative		1,214,893		1,727,571					
Ultimate		1,365,941		1,848,891					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.45		73.45	2.062	64,445	0	64,445	439	64,884
2026	73.40		73.40	2.060	52,027	0	52,027	357	52,384
2027	73.37		73.37	2.057	42,767	0	42,767	292	43,059
2028	73.35		73.35	2.055	35,275	0	35,275	236	35,511
2029	74.10		74.10	2.102	15,290	0	15,290	44	15,334
2030	74.05		74.05	1.747	11,685	0	11,685	2	11,687
2031	74.05		74.05	1.747	10,075	0	10,075	2	10,077
2032	74.04		74.04	1.747	8,810	0	8,810	2	8,812
2033	74.03		74.03	1.747	7,737	0	7,737	1	7,738
2034	74.02		74.02	1.747	6,873	0	6,873	1	6,874
2035	74.01		74.01	1.747	6,151	0	6,151	1	6,152
2036	74.00		74.00	1.747	5,556	0	5,556	1	5,557
2037	73.99		73.99	1.747	5,020	0	5,020	1	5,021
2038	73.98		73.98	1.747	4,570	0	4,570	1	4,571
2039	73.97		73.97	1.747	4,178	0	4,178	1	4,179
2040	73.97		73.97	1.747	3,842	0	3,842	1	3,843
2041	73.96		73.96	1.747	3,524	0	3,524	0	3,524
2042	73.96		73.96	1.747	3,251	0	3,251	1	3,252
2043	73.95		73.95	1.747	3,007	0	3,007	0	3,007
2044	73.95		73.95	1.747	2,794	0	2,794	1	2,795
Subtotal	73.61		73.61	2.056	296,877	0	296,877	1,384	298,261
Remaining	74.01		74.01	1.747	1,656	0	1,656	0	1,656
Total	**73.62**		**73.62**	**2.056**	**298,533**	**0**	**298,533**	**1,384**	**299,917**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	2,668	0	0	62,216	62,216	59,082	59,082
2026	2,157	0	0	50,227	112,443	43,176	102,258
2027	1,770	0	0	41,289	153,732	32,124	134,382
2028	1,460	0	0	34,051	187,783	23,992	158,374
2029	631	0	0	14,703	202,486	9,397	167,771
2030	479	0	0	11,208	213,694	6,466	174,237
2031	414	0	0	9,663	223,357	5,046	179,283
2032	360	0	0	8,452	231,809	3,995	183,278
2033	318	0	0	7,420	239,229	3,174	186,452
2034	282	0	0	6,592	245,821	2,553	189,005
2035	252	0	0	5,900	251,721	2,067	191,072
2036	228	0	0	5,329	257,050	1,691	192,763
2037	206	0	0	4,815	261,865	1,383	194,146
2038	187	0	0	4,384	266,249	1,139	195,285
2039	171	0	0	4,008	270,257	943	196,228
2040	158	0	0	3,685	273,942	785	197,013
2041	144	0	0	3,380	277,322	652	197,665
2042	134	0	0	3,118	280,440	544	198,209
2043	123	0	0	2,884	283,324	456	198,665
2044	115	0	0	2,680	286,004	383	199,048
Subtotal	12,257	0	0	286,004		199,048	
Remaining	67	0	0	1,589	287,593	209	199,257
Total	**12,324**	**0**	**0**	**287,593**		**199,257**	

Gross Completions

Oil	Gas
2	2

Month of Last Production: 08/2045

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	234,579
8.00 Percent	211,867
12.00 Percent	188,216
15.00 Percent	173,983
20.00 Percent	154,850
25.00 Percent	139,731
30.00 Percent	127,400

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI **County:** JONES
Field: GITANO
Lease: BATES-ISHEE 5-14 1

SRT Field Name: GITANO
ClientFieldCode 023100-265
Operator: PRUET PRODUCTION CO
Zone: PALUXY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	15,097	0	15,097	151	354	0	354	4
2026	1	11,768	0	11,768	118	277	0	277	2
2027	1	9,431	0	9,431	94	221	0	221	3
2028	1	7,746	0	7,746	77	182	0	182	1
2029	1	6,444	0	6,444	65	151	0	151	2
2030	1	5,458	0	5,458	54	128	0	128	1
2031	1	4,683	0	4,683	47	110	0	110	1
2032	1	4,071	0	4,071	41	96	0	96	1
2033	1	3,555	0	3,555	36	83	0	83	1
2034	1	3,138	0	3,138	31	74	0	74	1
2035	1	2,791	0	2,791	28	65	0	65	0
2036	1	2,505	0	2,505	25	59	0	59	1
2037	1	2,249	0	2,249	22	53	0	53	1
2038	1	2,035	0	2,035	21	48	0	48	0
2039	1	1,851	0	1,851	18	43	0	43	0
2040	1	1,696	0	1,696	17	40	0	40	1
2041	1	1,549	0	1,549	16	36	0	36	0
2042	1	1,427	0	1,427	14	34	0	34	1
2043	1	1,317	0	1,317	13	31	0	31	0
2044	1	1,223	0	1,223	12	28	0	28	0
Subtotal		90,034	0	90,034	900	2,113	0	2,113	21
Remaining		754	0	754	8	18	0	18	0
Total		**90,788**	**0**	**90,788**	**908**	**2,131**	**0**	**2,131**	**21**
Cumulative		291,640		897,238					
Ultimate		382,428		988,026					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.41		74.41	1.747	26,370	0	26,370	6	26,376
2026	74.41		74.41	1.747	20,556	0	20,556	5	20,561
2027	74.41		74.41	1.747	16,473	0	16,473	4	16,477
2028	74.41		74.41	1.747	13,531	0	13,531	3	13,534
2029	74.41		74.41	1.747	11,256	0	11,256	3	11,259
2030	74.41		74.41	1.747	9,534	0	9,534	2	9,536
2031	74.41		74.41	1.747	8,179	0	8,179	2	8,181
2032	74.41		74.41	1.747	7,112	0	7,112	2	7,114
2033	74.41		74.41	1.747	6,209	0	6,209	1	6,210
2034	74.41		74.41	1.747	5,482	0	5,482	1	5,483
2035	74.41		74.41	1.747	4,875	0	4,875	1	4,876
2036	74.41		74.41	1.747	4,376	0	4,376	1	4,377
2037	74.41		74.41	1.747	3,928	0	3,928	1	3,929
2038	74.41		74.41	1.747	3,555	0	3,555	1	3,556
2039	74.41		74.41	1.747	3,234	0	3,234	1	3,235
2040	74.41		74.41	1.747	2,961	0	2,961	1	2,962
2041	74.41		74.41	1.747	2,707	0	2,707	0	2,707
2042	74.41		74.41	1.747	2,492	0	2,492	1	2,493
2043	74.41		74.41	1.747	2,300	0	2,300	0	2,300
2044	74.41		74.41	1.747	2,136	0	2,136	1	2,137
Subtotal	74.41		74.41	1.747	157,266	0	157,266	37	157,303
Remaining	74.41		74.41	1.747	1,317	0	1,317	0	1,317
Total	**74.41**		**74.41**	**1.747**	**158,583**	**0**	**158,583**	**37**	**158,620**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,081	0	0	25,295	25,295	24,029	24,029
2026	844	0	0	19,717	45,012	16,953	40,982
2027	675	0	0	15,802	60,814	12,296	53,278
2028	555	0	0	12,979	73,793	9,141	62,419
2029	462	0	0	10,797	84,590	6,881	69,300
2030	391	0	0	9,145	93,735	5,276	74,576
2031	336	0	0	7,845	101,580	4,097	78,673
2032	291	0	0	6,823	108,403	3,225	81,898
2033	255	0	0	5,955	114,358	2,548	84,446
2034	225	0	0	5,258	119,616	2,036	86,482
2035	200	0	0	4,676	124,292	1,639	88,121
2036	179	0	0	4,198	128,490	1,332	89,453
2037	161	0	0	3,768	132,258	1,082	90,535
2038	146	0	0	3,410	135,668	886	91,421
2039	132	0	0	3,103	138,771	730	92,151
2040	122	0	0	2,840	141,611	605	92,756
2041	111	0	0	2,596	144,207	501	93,257
2042	102	0	0	2,391	146,598	417	93,674
2043	94	0	0	2,206	148,804	349	94,023
2044	88	0	0	2,049	150,853	293	94,316
Subtotal	6,450	0	0	150,853		94,316	
Remaining	54	0	0	1,263	152,116	166	94,482
Total	**6,504**	**0**	**0**	**152,116**		**94,482**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 08/2045

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.34740

Present Worth Profile ($)

5.00 Percent	116,747
8.00 Percent	102,279
12.00 Percent	87,814
15.00 Percent	79,462
20.00 Percent	68,717
25.00 Percent	60,654
30.00 Percent	54,370

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI **County:** JONES
Field: GITANO
Lease: COX-WALLACE,WELCH-WALLACE (NET)

SRT Field Name: GITANO
ClientFieldCode 023100-265
Operator: PRUET PRODUCTION COMPANY
Zone: WASHITA-FREDERICKSBU

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	83	0	0	0	83	0	83	0
2026	1	61	0	0	0	61	0	61	0
2027	1	49	0	0	0	49	0	49	0
2028	1	40	0	0	0	40	0	40	0
2029	1	34	0	0	0	34	0	34	0
2030	1	30	0	0	0	30	0	30	0
2031	1	26	0	0	0	26	0	26	0
2032	1	24	0	0	0	24	0	24	0
2033	1	21	0	0	0	21	0	21	0
2034	1	19	0	0	0	19	0	19	0
2035	1	17	0	0	0	17	0	17	0
2036	1	17	0	0	0	17	0	17	0
2037	1	15	0	0	0	15	0	15	0
2038	1	14	0	0	0	14	0	14	0
2039	1	13	0	0	0	13	0	13	0
2040	1	12	0	0	0	12	0	12	0
2041	1	11	0	0	0	11	0	11	0
2042	1	11	0	0	0	11	0	11	0
2043	1	9	0	0	0	9	0	9	0
2044	1	10	0	0	0	10	0	10	0
Subtotal		516	0	0	0	516	0	516	0
Remaining		4	0	0	0	4	0	4	0
Total		**520**	**0**	**0**	**0**	**520**	**0**	**520**	**0**
Cumulative		8,471		148					
Ultimate		8,991		148					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.50		72.50		5,984	0	5,984	0	5,984
2026	72.50		72.50		4,459	0	4,459	0	4,459
2027	72.50		72.50		3,536	0	3,536	0	3,536
2028	72.50		72.50		2,928	0	2,928	0	2,928
2029	72.50		72.50		2,479	0	2,479	0	2,479
2030	72.50		72.50		2,151	0	2,151	0	2,151
2031	72.50		72.50		1,896	0	1,896	0	1,896
2032	72.50		72.50		1,698	0	1,698	0	1,698
2033	72.50		72.50		1,528	0	1,528	0	1,528
2034	72.50		72.50		1,391	0	1,391	0	1,391
2035	72.50		72.50		1,276	0	1,276	0	1,276
2036	72.50		72.50		1,180	0	1,180	0	1,180
2037	72.50		72.50		1,092	0	1,092	0	1,092
2038	72.50		72.50		1,015	0	1,015	0	1,015
2039	72.50		72.50		944	0	944	0	944
2040	72.50		72.50		881	0	881	0	881
2041	72.50		72.50		817	0	817	0	817
2042	72.50		72.50		759	0	759	0	759
2043	72.50		72.50		707	0	707	0	707
2044	72.50		72.50		658	0	658	0	658
Subtotal	72.50		72.50		37,379	0	37,379	0	37,379
Remaining	72.50		72.50		339	0	339	0	339
Total	**72.50**		**72.50**		**37,718**	**0**	**37,718**	**0**	**37,718**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	245	0	0	5,739	5,739	5,454	5,454
2026	183	0	0	4,276	10,015	3,678	9,132
2027	145	0	0	3,391	13,406	2,639	11,771
2028	120	0	0	2,808	16,214	1,977	13,748
2029	102	0	0	2,377	18,591	1,515	15,263
2030	88	0	0	2,063	20,654	1,190	16,453
2031	78	0	0	1,818	22,472	949	17,402
2032	69	0	0	1,629	24,101	770	18,172
2033	63	0	0	1,465	25,566	626	18,798
2034	57	0	0	1,334	26,900	517	19,315
2035	52	0	0	1,224	28,124	428	19,743
2036	49	0	0	1,131	29,255	359	20,102
2037	45	0	0	1,047	30,302	301	20,403
2038	41	0	0	974	31,276	253	20,656
2039	39	0	0	905	32,181	213	20,869
2040	36	0	0	845	33,026	180	21,049
2041	33	0	0	784	33,810	151	21,200
2042	32	0	0	727	34,537	127	21,327
2043	29	0	0	678	35,215	107	21,434
2044	27	0	0	631	35,846	90	21,524
Subtotal	1,533	0	0	35,846		21,524	
Remaining	13	0	0	326	36,172	43	21,567
Total	**1,546**	**0**	**0**	**36,172**		**21,567**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 07/2045

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile ($)

5.00 Percent	27,099
8.00 Percent	23,485
12.00 Percent	19,946
15.00 Percent	17,942
20.00 Percent	15,411
25.00 Percent	13,548
30.00 Percent	12,117

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI **County:** JONES
Field: GITANO
Lease: NICHOLSON 5-11 1

SRT Field Name: GITANO
ClientFieldCode 023100-265
Operator: PRUET PRODUCTION CO
Zone: NICHOLSON

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	5,004	0	5,261	4,630	118	0	118	109
2026	1	3,904	0	4,105	3,612	91	0	91	85
2027	1	3,045	0	3,202	2,818	72	0	72	66
2028	1	2,382	0	2,504	2,204	56	0	56	52
2029	1	889	0	935	822	21	0	21	19
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		15,224	0	16,007	14,086	358	0	358	331
Remaining		0	0	0	0	0	0	0	0
Total		**15,224**	**0**	**16,007**	**14,086**	**358**	**0**	**358**	**331**
Cumulative		487,688		446,499					
Ultimate		502,912		462,506					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.41		74.41	2.130	8,751	0	8,751	232	8,983
2026	74.41		74.41	2.130	6,826	0	6,826	181	7,007
2027	74.41		74.41	2.130	5,326	0	5,326	141	5,467
2028	74.41		74.41	2.130	4,165	0	4,165	110	4,275
2029	74.41		74.41	2.130	1,555	0	1,555	41	1,596
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	74.41		74.41	2.130	26,623	0	26,623	705	27,328
Remaining					0	0	0	0	0
Total	**74.41**		**74.41**	**2.130**	**26,623**	**0**	**26,623**	**705**	**27,328**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	373	0	0	8,610	8,610	8,178	8,178
2026	291	0	0	6,716	15,326	5,775	13,953
2027	227	0	0	5,240	20,566	4,079	18,032
2028	177	0	0	4,098	24,664	2,887	20,919
2029	67	0	0	1,529	26,193	1,001	21,920
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1,135	0	0	26,193		21,920	
Remaining					26,193		21,920
Total	**1,135**	**0**	**0**	**26,193**		**21,920**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 06/2029

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.35000

Present Worth Profile ($)

5.00 Percent	23,912
8.00 Percent	22,685
12.00 Percent	21,194
15.00 Percent	20,173
20.00 Percent	18,637
25.00 Percent	17,279
30.00 Percent	16,076

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI **County:** JONES
Field: GITANO
Lease: WELCH 5-15 1

SRT Field Name: GITANO
ClientFieldCode 023100-265
Operator: PRUET PRODUCTION CO
Zone: PALUXY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	13,742	0	4,538	4,266	323	0	323	100
2026	1	11,885	0	3,886	3,652	279	0	279	86
2027	1	10,263	0	3,326	3,127	241	0	241	74
2028	1	8,626	0	2,775	2,609	203	0	203	61
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		44,516	0	14,525	13,654	1,046	0	1,046	321
Remaining		0	0	0	0	0	0	0	0
Total		**44,516**	**0**	**14,525**	**13,654**	**1,046**	**0**	**1,046**	**321**
Cumulative		427,094		383,686					
Ultimate		471,610		398,211					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.28		72.28	2.000	23,340	0	23,340	201	23,541
2026	72.28		72.28	2.000	20,186	0	20,186	171	20,357
2027	72.28		72.28	2.000	17,432	0	17,432	147	17,579
2028	72.28		72.28	2.000	14,651	0	14,651	123	14,774
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	72.28		72.28	2.000	75,609	0	75,609	642	76,251
Remaining					0	0	0	0	0
Total	**72.28**		**72.28**	**2.000**	**75,609**	**0**	**75,609**	**642**	**76,251**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	969	0	0	22,572	22,572	21,421	21,421
2026	839	0	0	19,518	42,090	16,770	38,191
2027	723	0	0	16,856	58,946	13,110	51,301
2028	608	0	0	14,166	73,112	9,987	61,288
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	3,139	0	0	73,112		61,288	
Remaining					73,112		61,288
Total	**3,139**	**0**	**0**	**73,112**		**61,288**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 12/2028

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.35000

Present Worth Profile ($)

5.00 Percent	66,821
8.00 Percent	63,418
12.00 Percent	59,262
15.00 Percent	56,406
20.00 Percent	52,085
25.00 Percent	48,250
30.00 Percent	44,837

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: GWINVILLE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	294	2,622	6,250	2,102,312	2,100,521	4	10	14	3,669
2026	288	2,247	5,646	1,899,523	1,897,855	4	9	13	3,321
2027	276	1,956	5,144	1,730,970	1,729,416	5	8	13	3,029
2028	260	1,724	4,698	1,580,951	1,579,500	3	8	11	2,771
2029	250	1,519	4,296	1,445,799	1,444,450	2	7	9	2,535
2030	238	1,348	3,938	1,325,717	1,324,462	2	6	8	2,324
2031	215	1,200	3,566	1,200,311	1,199,140	2	6	8	2,111
2032	201	1,081	3,284	1,102,952	1,102,282	2	5	7	1,897
2033	190	970	3,024	1,012,719	1,012,470	1	5	6	1,704
2034	181	875	2,747	920,204	919,977	2	4	6	1,549
2035	159	786	2,476	829,740	829,533	1	4	5	1,398
2036	146	710	2,264	758,430	758,242	1	4	5	1,277
2037	130	642	2,060	686,731	686,715	1	3	4	1,105
2038	121	578	1,855	618,488	618,488	1	3	4	989
2039	109	524	1,670	556,650	556,650	1	3	4	891
2040	99	477	1,521	507,018	507,018	1	2	3	811
2041	87	417	1,339	446,235	446,235	0	2	2	714
2042	73	339	1,156	385,329	385,329	1	2	3	617
2043	66	304	1,051	350,504	350,504	0	2	2	560
2044	61	271	944	314,501	314,501	1	1	2	504
Subtotal		20,590	58,929	19,775,084	19,763,288	35	94	129	33,776
Remaining		2,013	7,528	2,509,320	2,509,320	3	12	15	4,015
Total		**22,603**	**66,457**	**22,284,404**	**22,272,608**	**38**	**106**	**144**	**37,791**
Cumulative		678,651		187,410,205					
Ultimate		701,254		209,694,609					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	65.10	31.06	41.75	2.168	298	311	609	7,954	8,563
2026	65.12	31.06	41.39	2.168	255	280	535	7,199	7,734
2027	65.13	31.06	41.06	2.168	224	256	480	6,567	7,047
2028	65.12	31.06	40.82	2.168	196	233	429	6,004	6,433
2029	65.12	31.06	40.55	2.167	173	214	387	5,493	5,880
2030	65.11	31.06	40.32	2.167	153	196	349	5,041	5,390
2031	65.09	31.06	40.20	2.167	136	177	313	4,572	4,885
2032	64.80	31.06	39.80	2.169	120	163	283	4,114	4,397
2033	64.52	31.06	39.41	2.170	103	150	253	3,699	3,952
2034	64.50	31.06	39.34	2.170	93	137	230	3,361	3,591
2035	64.48	31.06	39.31	2.170	84	123	207	3,033	3,240
2036	64.46	31.06	39.22	2.170	75	112	187	2,771	2,958
2037	64.14	31.06	38.94	2.172	66	103	169	2,398	2,567
2038	64.11	31.06	38.91	2.173	59	92	151	2,150	2,301
2039	64.11	31.06	38.96	2.173	54	83	137	1,935	2,072
2040	64.11	31.06	38.95	2.173	49	76	125	1,763	1,888
2041	64.11	31.06	38.91	2.173	43	66	109	1,551	1,660
2042	64.11	31.06	38.56	2.173	35	58	93	1,339	1,432
2043	64.11	31.06	38.47	2.173	31	52	83	1,219	1,302
2044	64.11	31.06	38.44	2.173	28	47	75	1,093	1,168
Subtotal	64.84	31.06	40.22	2.169	2,275	2,929	5,204	73,256	78,460
Remaining	64.11	31.06	38.03	2.173	206	374	580	8,723	9,303
Total	**64.78**	**31.06**	**39.99**	**2.169**	**2,481**	**3,303**	**5,784**	**81,979**	**87,763**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	517	0	0	8,046	8,046	7,633	7,633
2026	466	0	0	7,268	15,314	6,242	13,875
2027	426	0	0	6,621	21,935	5,148	19,023
2028	388	0	0	6,045	27,980	4,253	23,276
2029	355	0	0	5,525	33,505	3,519	26,795
2030	327	0	0	5,063	38,568	2,920	29,715
2031	296	0	0	4,589	43,157	2,396	32,111
2032	264	0	0	4,133	47,290	1,952	34,063
2033	238	0	0	3,714	51,004	1,588	35,651
2034	219	0	0	3,372	54,376	1,307	36,958
2035	195	0	0	3,045	57,421	1,067	38,025
2036	178	0	0	2,780	60,201	882	38,907
2037	156	0	0	2,411	62,612	692	39,599
2038	138	0	0	2,163	64,775	562	40,161
2039	125	0	0	1,947	66,722	458	40,619
2040	115	0	0	1,773	68,495	378	40,997
2041	100	0	0	1,560	70,055	301	41,298
2042	88	0	0	1,344	71,399	234	41,532
2043	79	0	0	1,223	72,622	194	41,726
2044	70	0	0	1,098	73,720	157	41,883
Subtotal	4,740	0	0	73,720		41,883	
Remaining	563	0	0	8,740	82,460	651	42,534
Total	**5,303**	**0**	**0**	**82,460**		**42,534**	

Gross Completions

Oil	Gas
0	294

Month of Last Production: 10/2071

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	56,349
8.00 Percent	47,184
12.00 Percent	38,702
15.00 Percent	34,073
20.00 Percent	28,383
25.00 Percent	24,304
30.00 Percent	21,241

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI **County:** JEFF DAV
Field: GWINVILLE
Lease: BUCKLEY 2

SRT Field Name: GWINVILLE
ClientFieldCode 023100-270
Operator: SOUTHERN ENERGY OPERATING LLC
Zone: RODESSA GAS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	11	0	10,612	10,082	0	0	0	197
2026	1	9	0	9,658	9,175	0	0	0	179
2027	1	8	0	8,789	8,349	1	0	1	162
2028	1	7	0	8,020	7,619	0	0	0	149
2029	1	5	0	7,277	6,913	0	0	0	135
2030	1	5	0	6,623	6,292	0	0	0	122
2031	1	4	0	6,027	5,726	0	0	0	112
2032	1	4	0	5,500	5,224	0	0	0	102
2033	1	3	0	4,990	4,741	0	0	0	92
2034	1	3	0	4,542	4,315	0	0	0	84
2035	1	2	0	4,133	3,926	0	0	0	77
2036	1	2	0	3,771	3,583	0	0	0	70
2037	1	0	0	323	307	0	0	0	6
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		63	0	80,265	76,252	1	0	1	1,487
Remaining		0	0	0	0	0	0	0	0
Total		**63**	**0**	**80,265**	**76,252**	**1**	**0**	**1**	**1,487**
Cumulative		8,777		1,994,849					
Ultimate		8,840		2,075,114					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.02		75.02	2.119	16	0	16	417	433
2026	75.02		75.02	2.119	13	0	13	379	392
2027	75.02		75.02	2.119	12	0	12	345	357
2028	75.02		75.02	2.119	9	0	9	315	324
2029	75.02		75.02	2.119	9	0	9	285	294
2030	75.02		75.02	2.119	7	0	7	260	267
2031	75.02		75.02	2.119	6	0	6	237	243
2032	75.02		75.02	2.119	6	0	6	216	222
2033	75.02		75.02	2.119	4	0	4	196	200
2034	75.02		75.02	2.119	4	0	4	178	182
2035	75.02		75.02	2.119	3	0	3	163	166
2036	75.02		75.02	2.119	3	0	3	148	151
2037	75.02		75.02	2.119	0	0	0	12	12
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	75.02		75.02	2.119	92	0	92	3,151	3,243
Remaining					0	0	0	0	0
Total	**75.02**		**75.02**	**2.119**	**92**	**0**	**92**	**3,151**	**3,243**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	26	0	0	407	407	385	385
2026	24	0	0	368	775	317	702
2027	22	0	0	335	1,110	261	963
2028	19	0	0	305	1,415	214	1,177
2029	17	0	0	277	1,692	176	1,353
2030	17	0	0	250	1,942	145	1,498
2031	15	0	0	228	2,170	119	1,617
2032	13	0	0	209	2,379	98	1,715
2033	12	0	0	188	2,567	81	1,796
2034	12	0	0	170	2,737	66	1,862
2035	9	0	0	157	2,894	55	1,917
2036	9	0	0	142	3,036	45	1,962
2037	1	0	0	11	3,047	3	1,965
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	196	0	0	3,047		1,965	
Remaining					3,047		1,965
Total	**196**	**0**	**0**	**3,047**		**1,965**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 02/2037

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.95000

Present Worth Profile ($)

5.00 Percent	2,415
8.00 Percent	2,128
12.00 Percent	1,823
15.00 Percent	1,638
20.00 Percent	1,395
25.00 Percent	1,209
30.00 Percent	1,063

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI **County:** JEFF DAVIS
Field: GWINVILLE
Lease: GWINVILLE FIELD

SRT Field Name: GWINVILLE
ClientFieldCode 023100-270
Operator: VARIOUS
Zone: SELMA CHALK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	292	2,600	6,250	2,083,295	2,083,295	4	10	14	3,333
2026	286	2,229	5,646	1,881,964	1,881,964	4	9	13	3,011
2027	274	1,939	5,144	1,714,754	1,714,754	3	8	11	2,744
2028	258	1,710	4,698	1,565,930	1,565,930	3	8	11	2,506
2029	248	1,507	4,296	1,431,960	1,431,960	2	7	9	2,291
2030	236	1,337	3,938	1,312,926	1,312,926	2	6	8	2,100
2031	213	1,190	3,566	1,188,485	1,188,485	2	6	8	1,902
2032	199	1,075	3,284	1,094,826	1,094,826	2	5	7	1,752
2033	189	967	3,024	1,007,729	1,007,729	1	5	6	1,612
2034	180	872	2,747	915,662	915,662	2	4	6	1,465
2035	158	784	2,476	825,607	825,607	1	4	5	1,321
2036	145	708	2,264	754,659	754,659	1	4	5	1,207
2037	129	642	2,060	686,408	686,408	1	3	4	1,099
2038	121	578	1,855	618,488	618,488	1	3	4	989
2039	109	524	1,670	556,650	556,650	1	3	4	891
2040	99	477	1,521	507,018	507,018	1	2	3	811
2041	87	417	1,339	446,235	446,235	0	2	2	714
2042	73	339	1,156	385,329	385,329	1	2	3	617
2043	66	304	1,051	350,504	350,504	0	2	2	560
2044	61	271	944	314,501	314,501	1	1	2	504
Subtotal		20,470	58,929	19,642,930	19,642,930	33	94	127	31,429
Remaining		2,013	7,528	2,509,320	2,509,320	3	12	15	4,015
Total		**22,483**	**66,457**	**22,152,250**	**22,152,250**	**36**	**106**	**142**	**35,444**
Cumulative		668,420		185,155,481					
Ultimate		690,903		207,307,731					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	64.11	31.06	40.77	2.173	267	311	578	7,242	7,820
2026	64.11	31.06	40.42	2.173	228	280	508	6,542	7,050
2027	64.11	31.06	40.11	2.173	199	256	455	5,961	6,416
2028	64.11	31.06	39.88	2.173	176	233	409	5,443	5,852
2029	64.11	31.06	39.64	2.173	154	214	368	4,978	5,346
2030	64.11	31.06	39.44	2.173	137	196	333	4,564	4,897
2031	64.11	31.06	39.33	2.173	122	177	299	4,131	4,430
2032	64.11	31.06	39.21	2.173	111	163	274	3,806	4,080
2033	64.11	31.06	39.07	2.173	99	150	249	3,503	3,752
2034	64.11	31.06	39.02	2.173	89	137	226	3,183	3,409
2035	64.11	31.06	39.01	2.173	81	123	204	2,870	3,074
2036	64.11	31.06	38.93	2.173	72	112	184	2,623	2,807
2037	64.11	31.06	38.92	2.173	66	103	169	2,386	2,555
2038	64.11	31.06	38.91	2.173	59	92	151	2,150	2,301
2039	64.11	31.06	38.96	2.173	54	83	137	1,935	2,072
2040	64.11	31.06	38.95	2.173	49	76	125	1,763	1,888
2041	64.11	31.06	38.91	2.173	43	66	109	1,551	1,660
2042	64.11	31.06	38.56	2.173	35	58	93	1,339	1,432
2043	64.11	31.06	38.47	2.173	31	52	83	1,219	1,302
2044	64.11	31.06	38.44	2.173	28	47	75	1,093	1,168
Subtotal	64.11	31.06	39.58	2.173	2,100	2,929	5,029	68,282	73,311
Remaining	64.11	31.06	38.03	2.173	206	374	580	8,723	9,303
Total	**64.11**	**31.06**	**39.42**	**2.173**	**2,306**	**3,303**	**5,609**	**77,005**	**82,614**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	472	0	0	7,348	7,348	6,971	6,971
2026	425	0	0	6,625	13,973	5,690	12,661
2027	387	0	0	6,029	20,002	4,687	17,348
2028	354	0	0	5,498	25,500	3,869	21,217
2029	323	0	0	5,023	30,523	3,199	24,416
2030	297	0	0	4,600	35,123	2,653	27,069
2031	268	0	0	4,162	39,285	2,173	29,242
2032	246	0	0	3,834	43,119	1,811	31,053
2033	226	0	0	3,526	46,645	1,507	32,560
2034	207	0	0	3,202	49,847	1,241	33,801
2035	186	0	0	2,888	52,735	1,012	34,813
2036	169	0	0	2,638	55,373	837	35,650
2037	155	0	0	2,400	57,773	689	36,339
2038	138	0	0	2,163	59,936	562	36,901
2039	125	0	0	1,947	61,883	458	37,359
2040	115	0	0	1,773	63,656	378	37,737
2041	100	0	0	1,560	65,216	301	38,038
2042	88	0	0	1,344	66,560	234	38,272
2043	79	0	0	1,223	67,783	194	38,466
2044	70	0	0	1,098	68,881	157	38,623
Subtotal	4,430	0	0	68,881		38,623	
Remaining	563	0	0	8,740	77,621	651	39,274
Total	**4,993**	**0**	**0**	**77,621**		**39,274**	

Gross Completions

Oil	Gas
0	292

Month of Last Production: 10/2071

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.16000

Present Worth Profile ($)

5.00 Percent	52,420
8.00 Percent	43,679
12.00 Percent	35,658
15.00 Percent	31,314
20.00 Percent	26,008
25.00 Percent	22,230
30.00 Percent	19,407

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI **County:** JEFF DAV
Field: GWINVILLE
Lease: L B BUCKLEY 1

SRT Field Name: GWINVILLE
ClientFieldCode 023100-270
Operator: SOUTHERN ENERGY OPERATING LLC
Zone: SELMA CHALK GAS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	11	0	8,405	7,144	0	0	0	139
2026	1	9	0	7,901	6,716	0	0	0	131
2027	1	9	0	7,427	6,313	1	0	1	123
2028	1	7	0	7,001	5,951	0	0	0	116
2029	1	7	0	6,562	5,577	0	0	0	109
2030	1	6	0	6,168	5,244	0	0	0	102
2031	1	6	0	5,799	4,929	0	0	0	97
2032	1	2	0	2,626	2,232	0	0	0	43
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		57	0	51,889	44,106	1	0	1	860
Remaining		0	0	0	0	0	0	0	0
Total		**57**	**0**	**51,889**	**44,106**	**1**	**0**	**1**	**860**
Cumulative		1,454		259,875					
Ultimate		1,511		311,764					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.02		75.02	2.119	15	0	15	295	310
2026	75.02		75.02	2.119	14	0	14	278	292
2027	75.02		75.02	2.119	13	0	13	261	274
2028	75.02		75.02	2.119	11	0	11	246	257
2029	75.02		75.02	2.119	10	0	10	230	240
2030	75.02		75.02	2.119	9	0	9	217	226
2031	75.02		75.02	2.119	8	0	8	204	212
2032	75.02		75.02	2.119	3	0	3	92	95
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	75.02		75.02	2.119	83	0	83	1,823	1,906
Remaining					0	0	0	0	0
Total	**75.02**		**75.02**	**2.119**	**83**	**0**	**83**	**1,823**	**1,906**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	19	0	0	291	291	277	277
2026	17	0	0	275	566	235	512
2027	17	0	0	257	823	200	712
2028	15	0	0	242	1,065	170	882
2029	15	0	0	225	1,290	144	1,026
2030	13	0	0	213	1,503	122	1,148
2031	13	0	0	199	1,702	104	1,252
2032	5	0	0	90	1,792	43	1,295
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	114	0	0	1,792		1,295	
Remaining					1,792		1,295
Total	**114**	**0**	**0**	**1,792**		**1,295**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 06/2032

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.95000

Present Worth Profile ($)

5.00 Percent	1,514
8.00 Percent	1,377
12.00 Percent	1,221
15.00 Percent	1,121
20.00 Percent	980
25.00 Percent	865
30.00 Percent	771

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: HEIDELBERG EAST

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	28	949,068	0	333,199	292,839	1,424	0	1,424	519
2026	27	863,748	0	299,839	263,470	1,295	0	1,295	471
2027	27	778,548	0	271,929	238,950	1,168	0	1,168	430
2028	26	721,032	0	230,187	202,374	1,082	0	1,082	372
2029	22	669,312	0	198,757	174,793	1,004	0	1,004	314
2030	19	622,692	0	168,619	148,477	934	0	934	266
2031	17	580,488	0	146,603	129,280	870	0	870	237
2032	16	541,296	0	122,586	108,401	812	0	812	204
2033	13	494,400	0	110,497	97,780	742	0	742	184
2034	13	458,412	0	100,237	88,763	687	0	687	170
2035	12	413,364	0	87,498	77,617	621	0	621	153
2036	10	354,192	0	66,653	59,172	531	0	531	127
2037	9	296,436	0	52,110	46,405	444	0	444	108
2038	3	271,788	0	19,235	17,198	408	0	408	73
2039	3	254,064	0	17,890	15,996	381	0	381	69
2040	3	242,892	0	16,684	14,916	365	0	365	62
2041	3	230,268	0	15,471	13,833	345	0	345	60
2042	3	113,664	0	13,435	12,007	170	0	170	51
2043	1	0	0	7,910	7,039	0	0	0	31
2044	1	0	0	7,375	6,564	0	0	0	30
Subtotal		8,855,664	0	2,286,714	2,015,874	13,283	0	13,283	3,931
Remaining		0	0	18,585	16,540	0	0	0	74
Total		**8,855,664**	**0**	**2,305,299**	**2,032,414**	**13,283**	**0**	**13,283**	**4,005**
Cumulative		73,280,472		57,783,343					
Ultimate		82,136,136		60,088,642					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.81		72.81	2.179	103,651	0	103,651	1,131	104,782
2026	72.81		72.81	2.179	94,334	0	94,334	1,025	95,359
2027	72.81		72.81	2.179	85,028	0	85,028	934	85,962
2028	72.81		72.81	2.179	78,747	0	78,747	813	79,560
2029	72.81		72.81	2.179	73,098	0	73,098	686	73,784
2030	72.81		72.81	2.179	68,007	0	68,007	579	68,586
2031	72.81		72.81	2.179	63,397	0	63,397	515	63,912
2032	72.81		72.81	2.180	59,117	0	59,117	444	59,561
2033	72.81		72.81	2.180	53,995	0	53,995	405	54,400
2034	72.81		72.81	2.180	50,065	0	50,065	370	50,435
2035	72.81		72.81	2.180	45,145	0	45,145	331	45,476
2036	72.81		72.81	2.180	38,683	0	38,683	278	38,961
2037	72.81		72.81	2.180	32,375	0	32,375	236	32,611
2038	72.81		72.81	2.178	29,683	0	29,683	158	29,841
2039	72.81		72.81	2.178	27,747	0	27,747	148	27,895
2040	72.81		72.81	2.178	26,528	0	26,528	138	26,666
2041	72.81		72.81	2.178	25,148	0	25,148	128	25,276
2042	72.81		72.81	2.177	12,414	0	12,414	112	12,526
2043				2.174	0	0	0	69	69
2044				2.174	0	0	0	64	64
Subtotal	72.81		72.81	2.179	967,162	0	967,162	8,564	975,726
Remaining				2.174	0	0	0	161	161
Total	**72.81**		**72.81**	**2.179**	**967,162**	**0**	**967,162**	**8,725**	**975,887**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	4,320	0	237	100,225	100,225	95,027	95,027
2026	3,929	0	215	91,215	191,440	78,289	173,316
2027	3,544	0	195	82,223	273,663	63,891	237,207
2028	3,276	0	180	76,104	349,767	53,515	290,722
2029	3,040	0	167	70,577	420,344	44,931	335,653
2030	2,823	0	155	65,608	485,952	37,808	373,461
2031	2,631	0	145	61,136	547,088	31,896	405,357
2032	2,452	0	135	56,974	604,062	26,902	432,259
2033	2,237	0	124	52,039	656,101	22,244	454,503
2034	2,076	0	114	48,245	704,346	18,668	473,171
2035	1,872	0	103	43,501	747,847	15,238	488,409
2036	1,603	0	89	37,269	785,116	11,815	500,224
2037	1,341	0	75	31,195	816,311	8,952	509,176
2038	1,227	0	69	28,545	844,856	7,417	516,593
2039	1,147	0	64	26,684	871,540	6,276	522,869
2040	1,096	0	61	25,509	897,049	5,430	528,299
2041	1,039	0	57	24,180	921,229	4,660	532,959
2042	515	0	30	11,981	933,210	2,090	535,049
2043	4	0	0	65	933,275	10	535,059
2044	4	0	0	60	933,335	9	535,068
Subtotal	40,176	0	2,215	933,335		535,068	
Remaining	10	0	0	151	933,486	18	535,086
Total	**40,186**	**0**	**2,215**	**933,486**		**535,086**	

Gross Completions

Oil	Gas
1	27

Month of Last Production: 11/2047

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	689,807
8.00 Percent	589,203
12.00 Percent	489,029
15.00 Percent	431,879
20.00 Percent	359,821
25.00 Percent	307,422
30.00 Percent	267,943

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: HEIDELBERG EAST
Lease: CAMPBELL UNIT
County: JASPER
Location: 30-01N-16E
SRT Field Name: EAST HEIDELBERG
ClientFieldCode 023100-370
Operator: DENBURY ONSHORE LLC
Zone: SELMA CHALK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		29		648,279					
Ultimate		29		648,279					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.12800

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: HEIDELBERG EAST
Lease: DANTZLER S E UNIT
County: JASPER
Location: 31-01N-13E
SRT Field Name: EAST HEIDELBERG
ClientFieldCode 023100-370
Operator: DENBURY ONSHORE LLC
Zone: SELMA CHALK / CHRISTMAS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	0	21,156	19,041	0	0	0	74
2026	1	0	0	19,479	17,531	0	0	0	69
2027	1	0	0	17,959	16,162	0	0	0	63
2028	1	0	0	16,622	14,960	0	0	0	58
2029	1	0	0	15,320	13,789	0	0	0	54
2030	1	0	0	14,178	12,760	0	0	0	50
2031	1	0	0	13,137	11,823	0	0	0	46
2032	1	0	0	12,218	10,996	0	0	0	43
2033	1	0	0	11,314	10,182	0	0	0	39
2034	1	0	0	10,517	9,466	0	0	0	37
2035	1	0	0	9,781	8,803	0	0	0	35
2036	1	0	0	9,122	8,209	0	0	0	32
2037	1	0	0	8,459	7,614	0	0	0	29
2038	1	0	0	7,867	7,080	0	0	0	28
2039	1	0	0	7,317	6,586	0	0	0	26
2040	1	0	0	6,824	6,141	0	0	0	23
2041	1	0	0	6,328	5,695	0	0	0	23
2042	1	0	0	4,931	4,438	0	0	0	17
2043									
2044									
Subtotal		0	0	212,529	191,276	0	0	0	746
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**212,529**	**191,276**	**0**	**0**	**0**	**746**
Cumulative		2,105,752		5,887,137					
Ultimate		2,105,752		6,099,666					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.185	0	0	0	162	162
2026				2.185	0	0	0	150	150
2027				2.185	0	0	0	137	137
2028				2.185	0	0	0	128	128
2029				2.185	0	0	0	117	117
2030				2.185	0	0	0	109	109
2031				2.185	0	0	0	101	101
2032				2.185	0	0	0	93	93
2033				2.185	0	0	0	87	87
2034				2.185	0	0	0	81	81
2035				2.185	0	0	0	75	75
2036				2.185	0	0	0	70	70
2037				2.185	0	0	0	65	65
2038				2.185	0	0	0	60	60
2039				2.185	0	0	0	56	56
2040				2.185	0	0	0	52	52
2041				2.185	0	0	0	49	49
2042				2.185	0	0	0	38	38
2043									
2044									
Subtotal				2.185	0	0	0	1,630	1,630
Remaining					0	0	0	0	0
Total				**2.185**	**0**	**0**	**0**	**1,630**	**1,630**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	10	0	9	143	143	136	136
2026	9	0	8	133	276	113	249
2027	8	0	8	121	397	95	344
2028	8	0	7	113	510	79	423
2029	7	0	6	104	614	67	490
2030	7	0	6	96	710	55	545
2031	6	0	6	89	799	46	591
2032	6	0	5	82	881	40	631
2033	5	0	5	77	958	32	663
2034	5	0	4	72	1,030	28	691
2035	5	0	4	66	1,096	23	714
2036	4	0	4	62	1,158	20	734
2037	4	0	4	57	1,215	16	750
2038	4	0	3	53	1,268	14	764
2039	3	0	3	50	1,318	12	776
2040	3	0	3	46	1,364	10	786
2041	3	0	2	44	1,408	8	794
2042	2	0	3	33	1,441	6	800
2043							
2044							
Subtotal	99	0	90	1,441		800	
Remaining					1,441		800
Total	**99**	**0**	**90**	**1,441**		**800**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 10/2042

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.39000

Present Worth Profile ($)

5.00 Percent	1,045
8.00 Percent	885
12.00 Percent	728
15.00 Percent	640
20.00 Percent	529
25.00 Percent	450
30.00 Percent	391

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: HEIDELBERG EAST
Lease: EDDY ETAL UNIT
County: JASPER
Location: 32-01N-13E
SRT Field Name: EAST HEIDELBERG
ClientFieldCode 023100-370
Operator: DENBURY ONSHORE LLC
Zone: SELMA CHALK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	0	16,694	15,024	0	0	0	16
2026	1	0	0	14,927	13,435	0	0	0	14
2027	1	0	0	13,552	12,197	0	0	0	13
2028	1	0	0	12,479	11,231	0	0	0	11
2029	1	0	0	11,533	10,380	0	0	0	11
2030	1	0	0	10,768	9,691	0	0	0	10
2031	1	0	0	10,109	9,098	0	0	0	10
2032	1	0	0	9,527	8,574	0	0	0	9
2033	1	0	0	8,931	8,038	0	0	0	8
2034	1	0	0	8,396	7,556	0	0	0	8
2035	1	0	0	7,892	7,103	0	0	0	8
2036	1	0	0	7,439	6,695	0	0	0	7
2037	1	0	0	6,880	6,192	0	0	0	6
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	139,127	125,214	0	0	0	131
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**139,127**	**125,214**	**0**	**0**	**0**	**131**
Cumulative		1,140		2,663,320					
Ultimate		1,140		2,802,447					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.191	0	0	0	35	35
2026				2.191	0	0	0	30	30
2027				2.191	0	0	0	28	28
2028				2.191	0	0	0	26	26
2029				2.191	0	0	0	24	24
2030				2.191	0	0	0	22	22
2031				2.191	0	0	0	21	21
2032				2.191	0	0	0	20	20
2033				2.191	0	0	0	18	18
2034				2.191	0	0	0	18	18
2035				2.191	0	0	0	16	16
2036				2.191	0	0	0	15	15
2037				2.191	0	0	0	15	15
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				2.191	0	0	0	288	288
Remaining					0	0	0	0	0
Total				**2.191**	**0**	**0**	**0**	**288**	**288**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	2	0	0	33	33	31	31
2026	2	0	0	28	61	25	56
2027	2	0	0	26	87	20	76
2028	1	0	0	25	112	17	93
2029	2	0	0	22	134	14	107
2030	1	0	0	21	155	12	119
2031	1	0	0	20	175	11	130
2032	2	0	0	18	193	8	138
2033	1	0	0	17	210	8	146
2034	1	0	0	17	227	6	152
2035	1	0	0	15	242	5	157
2036	1	0	0	14	256	5	162
2037	1	0	0	14	270	4	166
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	18	0	0	270		166	
Remaining					270		166
Total	**18**	**0**	**0**	**270**		**166**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 12/2037

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.10480

Present Worth Profile ($)

5.00 Percent	208
8.00 Percent	181
12.00 Percent	153
15.00 Percent	136
20.00 Percent	114
25.00 Percent	98
30.00 Percent	86

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI **County:** JASPER
Field: HEIDELBERG EAST
Lease: EEOFB PDP SUMMARY

SRT Field Name: EAST HEIDELBERG
ClientFieldCode 023100-370
Operator: DENBURY ONSHORE LLC

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	949,068	0	0	0	1,424	0	1,424	0
2026	1	863,748	0	0	0	1,295	0	1,295	0
2027	1	778,548	0	0	0	1,168	0	1,168	0
2028	1	721,032	0	0	0	1,082	0	1,082	0
2029	1	669,312	0	0	0	1,004	0	1,004	0
2030	1	622,692	0	0	0	934	0	934	0
2031	1	580,488	0	0	0	870	0	870	0
2032	1	541,296	0	0	0	812	0	812	0
2033	1	494,400	0	0	0	742	0	742	0
2034	1	458,412	0	0	0	687	0	687	0
2035	1	413,364	0	0	0	621	0	621	0
2036	1	354,192	0	0	0	531	0	531	0
2037	1	296,436	0	0	0	444	0	444	0
2038	1	271,788	0	0	0	408	0	408	0
2039	1	254,064	0	0	0	381	0	381	0
2040	1	242,892	0	0	0	365	0	365	0
2041	1	230,268	0	0	0	345	0	345	0
2042	1	113,664	0	0	0	170	0	170	0
2043									
2044									
Subtotal		8,855,664	0	0	0	13,283	0	13,283	0
Remaining		0	0	0	0	0	0	0	0
Total		**8,855,664**	**0**	**0**	**0**	**13,283**	**0**	**13,283**	**0**
Cumulative		71,128,148		2,716,786					
Ultimate		79,983,812		2,716,786					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.81		72.81		103,651	0	103,651	0	103,651
2026	72.81		72.81		94,334	0	94,334	0	94,334
2027	72.81		72.81		85,028	0	85,028	0	85,028
2028	72.81		72.81		78,747	0	78,747	0	78,747
2029	72.81		72.81		73,098	0	73,098	0	73,098
2030	72.81		72.81		68,007	0	68,007	0	68,007
2031	72.81		72.81		63,397	0	63,397	0	63,397
2032	72.81		72.81		59,117	0	59,117	0	59,117
2033	72.81		72.81		53,995	0	53,995	0	53,995
2034	72.81		72.81		50,065	0	50,065	0	50,065
2035	72.81		72.81		45,145	0	45,145	0	45,145
2036	72.81		72.81		38,683	0	38,683	0	38,683
2037	72.81		72.81		32,375	0	32,375	0	32,375
2038	72.81		72.81		29,683	0	29,683	0	29,683
2039	72.81		72.81		27,747	0	27,747	0	27,747
2040	72.81		72.81		26,528	0	26,528	0	26,528
2041	72.81		72.81		25,148	0	25,148	0	25,148
2042	72.81		72.81		12,414	0	12,414	0	12,414
2043									
2044									
Subtotal	72.81		72.81		967,162	0	967,162	0	967,162
Remaining					0	0	0	0	0
Total	**72.81**		**72.81**		**967,162**	**0**	**967,162**	**0**	**967,162**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	4,250	0	228	99,173	99,173	94,028	94,028
2026	3,867	0	207	90,260	189,433	77,470	171,498
2027	3,487	0	187	81,354	270,787	63,213	234,711
2028	3,228	0	173	75,346	346,133	52,984	287,695
2029	2,997	0	161	69,940	416,073	44,524	332,219
2030	2,788	0	149	65,070	481,143	37,499	369,718
2031	2,600	0	139	60,658	541,801	31,646	401,364
2032	2,424	0	130	56,563	598,364	26,707	428,071
2033	2,213	0	119	51,663	650,027	22,083	450,154
2034	2,053	0	110	47,902	697,929	18,535	468,689
2035	1,851	0	99	43,195	741,124	15,131	483,820
2036	1,586	0	85	37,012	778,136	11,733	495,553
2037	1,327	0	71	30,977	809,113	8,890	504,443
2038	1,217	0	66	28,400	837,513	7,379	511,822
2039	1,138	0	61	26,548	864,061	6,244	518,066
2040	1,088	0	58	25,382	889,443	5,403	523,469
2041	1,031	0	55	24,062	913,505	4,637	528,106
2042	509	0	27	11,878	925,383	2,072	530,178
2043							
2044							
Subtotal	39,654	0	2,125	925,383		530,178	
Remaining					925,383		530,178
Total	**39,654**	**0**	**2,125**	**925,383**		**530,178**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 12/2042

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.15000

Present Worth Profile ($)

5.00 Percent	683,657
8.00 Percent	583,860
12.00 Percent	484,495
15.00 Percent	427,814
20.00 Percent	356,360
25.00 Percent	304,412
30.00 Percent	265,282

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: HEIDELBERG EAST
Lease: JONES B T GAS UNIT
County: JASPER
Location: 31-01N-13E
SRT Field Name: EAST HEIDELBERG
ClientFieldCode 023100-370
Operator: TELLUS ENERGY GROUP
Zone: SELMA CHALK / CHRISTMAS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		22,395		6,272,842					
Ultimate		22,395		6,272,842					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.59000

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: HEIDELBERG EAST
Lease: JONES MARGIREE UNIT
County: JASPER
Location: 19-01N-13E
SRT Field Name: EAST HEIDELBERG
ClientFieldCode 023100-370
Operator: DENBURY ONSHORE LLC
Zone: SELMA CHALK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		1,468		2,029,530					
Ultimate		1,468		2,029,530					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.28000

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: HEIDELBERG EAST
Lease: KING J E GAS UNIT
County: JASPER
Location: 32-01N-13E
SRT Field Name: EAST HEIDELBERG
ClientFieldCode 023100-370
Operator: DENBURY ONSHORE LLC
Zone: SELMA CHALK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	6	0	0	87,180	78,462	0	0	0	73
2026	5	0	0	76,282	68,654	0	0	0	63
2027	5	0	0	68,638	61,774	0	0	0	58
2028	5	0	0	56,753	51,078	0	0	0	47
2029	4	0	0	50,817	45,735	0	0	0	42
2030	4	0	0	46,451	41,806	0	0	0	39
2031	4	0	0	42,652	38,386	0	0	0	36
2032	4	0	0	39,420	35,479	0	0	0	33
2033	4	0	0	36,345	32,710	0	0	0	30
2034	4	0	0	33,679	30,311	0	0	0	28
2035	4	0	0	30,918	27,826	0	0	0	26
2036	3	0	0	19,854	17,869	0	0	0	16
2037	2	0	0	15,219	13,698	0	0	0	13
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	604,208	543,788	0	0	0	504
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**604,208**	**543,788**	**0**	**0**	**0**	**504**
Cumulative		11,164		13,419,810					
Ultimate		11,164		14,024,018					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.187	0	0	0	159	159
2026				2.187	0	0	0	139	139
2027				2.187	0	0	0	125	125
2028				2.187	0	0	0	104	104
2029				2.187	0	0	0	93	93
2030				2.187	0	0	0	85	85
2031				2.187	0	0	0	77	77
2032				2.187	0	0	0	72	72
2033				2.187	0	0	0	67	67
2034				2.187	0	0	0	61	61
2035				2.187	0	0	0	56	56
2036				2.187	0	0	0	37	37
2037				2.187	0	0	0	27	27
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				2.187	0	0	0	1,102	1,102
Remaining					0	0	0	0	0
Total				**2.187**	**0**	**0**	**0**	**1,102**	**1,102**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	10	0	0	149	149	142	142
2026	8	0	0	131	280	112	254
2027	8	0	0	117	397	92	346
2028	6	0	0	98	495	68	414
2029	6	0	0	87	582	55	469
2030	5	0	0	80	662	46	515
2031	5	0	0	72	734	38	553
2032	4	0	0	68	802	32	585
2033	4	0	0	63	865	27	612
2034	4	0	0	57	922	22	634
2035	3	0	0	53	975	19	653
2036	3	0	0	34	1,009	11	664
2037	1	0	0	26	1,035	7	671
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	67	0	0	1,035		671	
Remaining					1,035		671
Total	**67**	**0**	**0**	**1,035**		**671**	

Gross Completions

Oil	Gas
0	6

Month of Last Production: 12/2037

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.09270

Present Worth Profile ($)

5.00 Percent	822
8.00 Percent	725
12.00 Percent	623
15.00 Percent	562
20.00 Percent	481
25.00 Percent	419
30.00 Percent	370

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: HEIDELBERG EAST
Lease: MORRISON P C GAS UNIT
County: JASPER
Location: 29-01N-13E
SRT Field Name: EAST HEIDELBERG
ClientFieldCode 023100-370
Operator: DENBURY ONSHORE LLC
Zone: SELMA CHALK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	16	0	0	165,272	142,134	0	0	0	185
2026	16	0	0	149,816	128,841	0	0	0	167
2027	16	0	0	135,572	116,593	0	0	0	152
2028	15	0	0	111,712	96,072	0	0	0	125
2029	13	0	0	95,949	82,516	0	0	0	107
2030	11	0	0	76,906	66,139	0	0	0	86
2031	9	0	0	61,810	53,156	0	0	0	69
2032	8	0	0	43,802	37,671	0	0	0	49
2033	5	0	0	37,567	32,307	0	0	0	42
2034	5	0	0	32,447	27,905	0	0	0	36
2035	4	0	0	24,773	21,305	0	0	0	28
2036	3	0	0	17,058	14,669	0	0	0	19
2037	3	0	0	9,328	8,022	0	0	0	11
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	962,012	827,330	0	0	0	1,076
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**962,012**	**827,330**	**0**	**0**	**0**	**1,076**
Cumulative		9,525		21,383,160					
Ultimate		9,525		22,345,172					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.177	0	0	0	402	402
2026				2.177	0	0	0	365	365
2027				2.177	0	0	0	330	330
2028				2.177	0	0	0	271	271
2029				2.177	0	0	0	234	234
2030				2.177	0	0	0	187	187
2031				2.177	0	0	0	151	151
2032				2.177	0	0	0	106	106
2033				2.177	0	0	0	92	92
2034				2.177	0	0	0	78	78
2035				2.177	0	0	0	61	61
2036				2.177	0	0	0	41	41
2037				2.177	0	0	0	23	23
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				2.177	0	0	0	2,341	2,341
Remaining					0	0	0	0	0
Total				**2.177**	**0**	**0**	**0**	**2,341**	**2,341**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	25	0	0	377	377	358	358
2026	22	0	0	343	720	294	652
2027	20	0	0	310	1,030	241	893
2028	16	0	0	255	1,285	180	1,073
2029	15	0	0	219	1,504	140	1,213
2030	11	0	0	176	1,680	101	1,314
2031	9	0	0	142	1,822	74	1,388
2032	7	0	0	99	1,921	47	1,435
2033	5	0	0	87	2,008	37	1,472
2034	5	0	0	73	2,081	29	1,501
2035	4	0	0	57	2,138	20	1,521
2036	2	0	0	39	2,177	12	1,533
2037	2	0	0	21	2,198	6	1,539
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	143	0	0	2,198		1,539	
Remaining					2,198		1,539
Total	**143**	**0**	**0**	**2,198**		**1,539**	

Gross Completions

Oil	Gas
0	16

Month of Last Production: 07/2037

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.13000

Present Worth Profile ($)

5.00 Percent	1,821
8.00 Percent	1,642
12.00 Percent	1,447
15.00 Percent	1,325
20.00 Percent	1,158
25.00 Percent	1,025
30.00 Percent	918

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: HEIDELBERG EAST
Lease: UMBARGER GAS UNIT
County: JASPER
Location: 30-01N-16E
SRT Field Name: EAST HEIDELBERG
ClientFieldCode 023100-370
Operator: DENBURY ONSHORE LLC
Zone: SELMA CHALK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	3	0	0	42,897	38,178	0	0	0	171
2026	3	0	0	39,335	35,009	0	0	0	158
2027	3	0	0	36,208	32,224	0	0	0	144
2028	3	0	0	32,621	29,033	0	0	0	131
2029	2	0	0	25,138	22,373	0	0	0	100
2030	1	0	0	20,316	18,081	0	0	0	81
2031	1	0	0	18,895	16,817	0	0	0	76
2032	1	0	0	17,619	15,681	0	0	0	70
2033	1	0	0	16,340	14,543	0	0	0	65
2034	1	0	0	15,198	13,525	0	0	0	61
2035	1	0	0	14,134	12,580	0	0	0	56
2036	1	0	0	13,180	11,730	0	0	0	53
2037	1	0	0	12,224	10,879	0	0	0	49
2038	1	0	0	11,368	10,118	0	0	0	45
2039	1	0	0	10,573	9,410	0	0	0	43
2040	1	0	0	9,860	8,775	0	0	0	39
2041	1	0	0	9,143	8,138	0	0	0	37
2042	1	0	0	8,504	7,569	0	0	0	34
2043	1	0	0	7,910	7,039	0	0	0	31
2044	1	0	0	7,375	6,564	0	0	0	30
Subtotal		0	0	368,838	328,266	0	0	0	1,474
Remaining		0	0	18,585	16,540	0	0	0	74
Total		**0**	**0**	**387,423**	**344,806**	**0**	**0**	**0**	**1,548**
Cumulative		851		2,762,479					
Ultimate		851		3,149,902					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.174	0	0	0	373	373
2026				2.174	0	0	0	341	341
2027				2.174	0	0	0	314	314
2028				2.174	0	0	0	284	284
2029				2.174	0	0	0	218	218
2030				2.174	0	0	0	176	176
2031				2.174	0	0	0	165	165
2032				2.174	0	0	0	153	153
2033				2.174	0	0	0	141	141
2034				2.174	0	0	0	132	132
2035				2.174	0	0	0	123	123
2036				2.174	0	0	0	115	115
2037				2.174	0	0	0	106	106
2038				2.174	0	0	0	98	98
2039				2.174	0	0	0	92	92
2040				2.174	0	0	0	86	86
2041				2.174	0	0	0	79	79
2042				2.174	0	0	0	74	74
2043				2.174	0	0	0	69	69
2044				2.174	0	0	0	64	64
Subtotal				2.174	0	0	0	3,203	3,203
Remaining				2.174	0	0	0	161	161
Total				**2.174**	**0**	**0**	**0**	**3,364**	**3,364**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	23	0	0	350	350	332	332
2026	21	0	0	320	670	275	607
2027	19	0	0	295	965	230	837
2028	17	0	0	267	1,232	187	1,024
2029	13	0	0	205	1,437	131	1,155
2030	11	0	0	165	1,602	95	1,250
2031	10	0	0	155	1,757	81	1,331
2032	9	0	0	144	1,901	68	1,399
2033	9	0	0	132	2,033	57	1,456
2034	8	0	0	124	2,157	48	1,504
2035	8	0	0	115	2,272	40	1,544
2036	7	0	0	108	2,380	34	1,578
2037	6	0	0	100	2,480	29	1,607
2038	6	0	0	92	2,572	24	1,631
2039	6	0	0	86	2,658	20	1,651
2040	5	0	0	81	2,739	17	1,668
2041	5	0	0	74	2,813	15	1,683
2042	4	0	0	70	2,883	12	1,695
2043	4	0	0	65	2,948	10	1,705
2044	4	0	0	60	3,008	9	1,714
Subtotal	195	0	0	3,008		1,714	
Remaining	10	0	0	151	3,159	18	1,732
Total	**205**	**0**	**0**	**3,159**		**1,732**	

Gross Completions

Oil	Gas
0	3

Month of Last Production: 11/2047

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.44890

Present Worth Profile ($)

5.00 Percent	2,254
8.00 Percent	1,910
12.00 Percent	1,583
15.00 Percent	1,402
20.00 Percent	1,179
25.00 Percent	1,018
30.00 Percent	896

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: HEIDELBERG WEST

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	403,008	0	0	0	242	0	242	0
2026	1	336,648	0	0	0	202	0	202	0
2027	1	273,012	0	0	0	164	0	164	0
2028	1	204,528	0	0	0	122	0	122	0
2029	1	155,112	0	0	0	93	0	93	0
2030	1	84,180	0	0	0	51	0	51	0
2031	1	67,608	0	0	0	40	0	40	0
2032	1	49,824	0	0	0	30	0	30	0
2033	1	32,208	0	0	0	20	0	20	0
2034	1	18,384	0	0	0	11	0	11	0
2035	1	15,648	0	0	0	9	0	9	0
2036	1	12,540	0	0	0	8	0	8	0
2037	1	11,268	0	0	0	6	0	6	0
2038	1	9,768	0	0	0	6	0	6	0
2039	0	0	0	0	0	0	0	0	0
2040									
2041									
2042									
2043									
2044									
Subtotal		1,673,736	0	0	0	1,004	0	1,004	0
Remaining		0	0	0	0	0	0	0	0
Total		**1,673,736**	**0**	**0**	**0**	**1,004**	**0**	**1,004**	**0**
Cumulative		51,987,137		3,854,559					
Ultimate		53,660,873		3,854,559					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.03		74.03		17,901	0	17,901	0	17,901
2026	74.03		74.03		14,953	0	14,953	0	14,953
2027	74.03		74.03		12,127	0	12,127	0	12,127
2028	74.03		74.03		9,085	0	9,085	0	9,085
2029	74.03		74.03		6,890	0	6,890	0	6,890
2030	74.03		74.03		3,739	0	3,739	0	3,739
2031	74.03		74.03		3,003	0	3,003	0	3,003
2032	74.03		74.03		2,213	0	2,213	0	2,213
2033	74.03		74.03		1,430	0	1,430	0	1,430
2034	74.03		74.03		817	0	817	0	817
2035	74.03		74.03		695	0	695	0	695
2036	74.03		74.03		557	0	557	0	557
2037	74.03		74.03		501	0	501	0	501
2038	74.03		74.03		433	0	433	0	433
2039					0	0	0	0	0
2040									
2041									
2042									
2043									
2044									
Subtotal	74.03		74.03		74,344	0	74,344	0	74,344
Remaining					0	0	0	0	0
Total	**74.03**		**74.03**		**74,344**	**0**	**74,344**	**0**	**74,344**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	734	0	39	17,128	17,128	16,240	16,240
2026	613	0	32	14,308	31,436	12,280	28,520
2027	497	0	26	11,604	43,040	9,016	37,536
2028	373	0	20	8,692	51,732	6,113	43,649
2029	282	0	15	6,593	58,325	4,197	47,846
2030	153	0	8	3,578	61,903	2,061	49,907
2031	124	0	6	2,873	64,776	1,499	51,406
2032	90	0	5	2,118	66,894	1,000	52,406
2033	59	0	3	1,368	68,262	585	52,991
2034	33	0	2	782	69,044	303	53,294
2035	29	0	1	665	69,709	233	53,527
2036	23	0	2	532	70,241	169	53,696
2037	20	0	1	480	70,721	137	53,833
2038	18	0	1	414	71,135	108	53,941
2039	0	0	0	0	71,135	0	53,941
2040							
2041							
2042							
2043							
2044							
Subtotal	3,048	0	161	71,135		53,941	
Remaining					71,135		53,941
Total	**3,048**	**0**	**161**	**71,135**		**53,941**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 12/2038

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	61,476
8.00 Percent	56,744
12.00 Percent	51,379
15.00 Percent	47,928
20.00 Percent	43,034
25.00 Percent	38,986
30.00 Percent	35,587

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI **County:** JASPER
Field: HEIDELBERG WEST
Lease: WHFU PDP SUMMARY

SRT Field Name: EAST HEIDELBERG
ClientFieldCode 023100-370
Operator: DENBURY ONSHORE LLC

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	403,008	0	0	0	242	0	242	0
2026	1	336,648	0	0	0	202	0	202	0
2027	1	273,012	0	0	0	164	0	164	0
2028	1	204,528	0	0	0	122	0	122	0
2029	1	155,112	0	0	0	93	0	93	0
2030	1	84,180	0	0	0	51	0	51	0
2031	1	67,608	0	0	0	40	0	40	0
2032	1	49,824	0	0	0	30	0	30	0
2033	1	32,208	0	0	0	20	0	20	0
2034	1	18,384	0	0	0	11	0	11	0
2035	1	15,648	0	0	0	9	0	9	0
2036	1	12,540	0	0	0	8	0	8	0
2037	1	11,268	0	0	0	6	0	6	0
2038	1	9,768	0	0	0	6	0	6	0
2039	0	0	0	0	0	0	0	0	0
2040									
2041									
2042									
2043									
2044									
Subtotal		1,673,736	0	0	0	1,004	0	1,004	0
Remaining		0	0	0	0	0	0	0	0
Total		**1,673,736**	**0**	**0**	**0**	**1,004**	**0**	**1,004**	**0**
Cumulative		51,983,364		2,872,038					
Ultimate		53,657,100		2,872,038					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.03		74.03		17,901	0	17,901	0	17,901
2026	74.03		74.03		14,953	0	14,953	0	14,953
2027	74.03		74.03		12,127	0	12,127	0	12,127
2028	74.03		74.03		9,085	0	9,085	0	9,085
2029	74.03		74.03		6,890	0	6,890	0	6,890
2030	74.03		74.03		3,739	0	3,739	0	3,739
2031	74.03		74.03		3,003	0	3,003	0	3,003
2032	74.03		74.03		2,213	0	2,213	0	2,213
2033	74.03		74.03		1,430	0	1,430	0	1,430
2034	74.03		74.03		817	0	817	0	817
2035	74.03		74.03		695	0	695	0	695
2036	74.03		74.03		557	0	557	0	557
2037	74.03		74.03		501	0	501	0	501
2038	74.03		74.03		433	0	433	0	433
2039					0	0	0	0	0
2040									
2041									
2042									
2043									
2044									
Subtotal	74.03		74.03		74,344	0	74,344	0	74,344
Remaining					0	0	0	0	0
Total	**74.03**		**74.03**		**74,344**	**0**	**74,344**	**0**	**74,344**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	734	0	39	17,128	17,128	16,240	16,240
2026	613	0	32	14,308	31,436	12,280	28,520
2027	497	0	26	11,604	43,040	9,016	37,536
2028	373	0	20	8,692	51,732	6,113	43,649
2029	282	0	15	6,593	58,325	4,197	47,846
2030	153	0	8	3,578	61,903	2,061	49,907
2031	124	0	6	2,873	64,776	1,499	51,406
2032	90	0	5	2,118	66,894	1,000	52,406
2033	59	0	3	1,368	68,262	585	52,991
2034	33	0	2	782	69,044	303	53,294
2035	29	0	1	665	69,709	233	53,527
2036	23	0	2	532	70,241	169	53,696
2037	20	0	1	480	70,721	137	53,833
2038	18	0	1	414	71,135	108	53,941
2039	0	0	0	0	71,135	0	53,941
2040							
2041							
2042							
2043							
2044							
Subtotal	3,048	0	161	71,135		53,941	
Remaining					71,135		53,941
Total	**3,048**	**0**	**161**	**71,135**		**53,941**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 12/2038

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.06000

Present Worth Profile ($)

5.00 Percent	61,476
8.00 Percent	56,744
12.00 Percent	51,379
15.00 Percent	47,928
20.00 Percent	43,034
25.00 Percent	38,986
30.00 Percent	35,587

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI **County:** JASPER
Field: HEIDELBERG WEST **Location:** 35-01N-12E
Lease: WINDHAM-HERRINGTON GAS UNIT

SRT Field Name: EAST HEIDELBERG
ClientFieldCode 023100-370
Operator: DENBURY ONSHORE LLC
Zone: SELMA CHALK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		3,773		982,521					
Ultimate		3,773		982,521					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.32500

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: OAKVALE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	3	8,905	0	645,520	614,475	577	0	577	36,467
2026	3	7,479	0	547,969	521,769	485	0	485	30,876
2027	3	6,317	0	469,608	447,365	408	0	408	26,356
2028	3	5,378	0	406,607	387,582	347	0	347	22,704
2029	3	4,572	0	352,458	336,206	295	0	295	19,562
2030	3	3,913	0	308,230	294,246	250	0	250	16,992
2031	3	3,312	0	253,853	242,119	212	0	212	14,119
2032	2	1,578	0	143,627	138,157	91	0	91	7,443
2033	1	910	0	104,724	101,583	45	0	45	5,020
2034	1	829	0	96,524	93,628	41	0	41	4,627
2035	1	761	0	89,412	86,730	37	0	37	4,286
2036	1	702	0	83,334	80,834	35	0	35	3,995
2037	1	645	0	77,285	74,966	32	0	32	3,705
2038	1	593	0	71,879	69,722	29	0	29	3,445
2039	1	546	0	66,850	64,845	27	0	27	3,205
2040	1	505	0	62,338	60,468	25	0	25	2,988
2041	1	463	0	57,813	56,079	23	0	23	2,772
2042	1	426	0	53,769	52,156	21	0	21	2,577
2043	1	393	0	50,008	48,507	19	0	19	2,398
2044	1	363	0	46,632	45,233	18	0	18	2,235
Subtotal		48,590	0	3,988,440	3,816,670	3,017	0	3,017	215,772
Remaining		1,559	0	206,998	200,789	77	0	77	9,923
Total		**50,149**	**0**	**4,195,438**	**4,017,459**	**3,094**	**0**	**3,094**	**225,695**
Cumulative		289,343		34,750,051					
Ultimate		339,492		38,945,489					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.02		76.02	1.881	43,876	0	43,876	68,611	112,487
2026	76.01		76.01	1.881	36,840	0	36,840	58,083	94,923
2027	76.01		76.01	1.881	31,076	0	31,076	49,582	80,658
2028	76.01		76.01	1.882	26,380	0	26,380	42,726	69,106
2029	76.01		76.01	1.883	22,343	0	22,343	36,836	59,179
2030	76.01		76.01	1.884	19,040	0	19,040	32,022	51,062
2031	76.05		76.05	1.890	16,114	0	16,114	26,683	42,797
2032	76.18		76.18	1.932	6,943	0	6,943	14,379	21,322
2033	76.32		76.32	1.966	3,429	0	3,429	9,870	13,299
2034	76.32		76.32	1.966	3,129	0	3,129	9,096	12,225
2035	76.32		76.32	1.966	2,870	0	2,870	8,427	11,297
2036	76.32		76.32	1.966	2,648	0	2,648	7,854	10,502
2037	76.32		76.32	1.966	2,431	0	2,431	7,283	9,714
2038	76.32		76.32	1.966	2,238	0	2,238	6,775	9,013
2039	76.32		76.32	1.966	2,061	0	2,061	6,300	8,361
2040	76.32		76.32	1.966	1,902	0	1,902	5,875	7,777
2041	76.32		76.32	1.966	1,747	0	1,747	5,448	7,195
2042	76.32		76.32	1.966	1,609	0	1,609	5,068	6,677
2043	76.32		76.32	1.966	1,481	0	1,481	4,713	6,194
2044	76.32		76.32	1.966	1,367	0	1,367	4,395	5,762
Subtotal	76.06		76.06	1.900	229,524	0	229,524	410,026	639,550
Remaining	76.32		76.32	1.966	5,881	0	5,881	19,508	25,389
Total	**76.06**		**76.06**	**1.903**	**235,405**	**0**	**235,405**	**429,534**	**664,939**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	5,985	0	1,326	105,176	105,176	99,841	99,841
2026	5,054	0	1,123	88,746	193,922	76,257	176,098
2027	4,296	0	958	75,404	269,326	58,652	234,750
2028	3,689	0	825	64,592	333,918	45,478	280,228
2029	3,163	0	708	55,308	389,226	35,244	315,472
2030	2,734	0	613	47,715	436,941	27,526	342,998
2031	2,289	0	505	40,003	476,944	20,907	363,905
2032	1,162	0	242	19,918	496,862	9,515	373,420
2033	742	0	151	12,406	509,268	5,305	378,725
2034	683	0	139	11,403	520,671	4,414	383,139
2035	631	0	128	10,538	531,209	3,693	386,832
2036	589	0	120	9,793	541,002	3,106	389,938
2037	544	0	111	9,059	550,061	2,601	392,539
2038	504	0	104	8,405	558,466	2,184	394,723
2039	469	0	96	7,796	566,262	1,835	396,558
2040	437	0	90	7,250	573,512	1,544	398,102
2041	403	0	83	6,709	580,221	1,293	399,395
2042	375	0	77	6,225	586,446	1,086	400,481
2043	349	0	72	5,773	592,219	912	401,393
2044	324	0	67	5,371	597,590	768	402,161
Subtotal	34,422	0	7,538	597,590		402,161	
Remaining	1,431	0	298	23,660	621,250	2,511	404,672
Total	**35,853**	**0**	**7,836**	**621,250**		**404,672**	

Gross Completions

Oil	Gas
0	3

Month of Last Production: 08/2050

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	489,038
8.00 Percent	434,499
12.00 Percent	378,800
15.00 Percent	345,764
20.00 Percent	301,936
25.00 Percent	267,867
30.00 Percent	240,555

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI **County:** JEFF DAV
Field: OAKVALE
Lease: UNIT 30-11 1

SRT Field Name: OAKVALE
ClientFieldCode 023100-390
Operator: CYPRESS OPERATING INC
Zone: HOSSTON-HARPER GAS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	222	0	61,771	60,536	9	0	9	2,579
2026	1	198	0	56,833	55,696	9	0	9	2,372
2027	1	176	0	52,289	51,243	7	0	7	2,183
2028	1	158	0	48,235	47,270	7	0	7	2,014
2029	1	141	0	44,252	43,368	6	0	6	1,848
2030	1	126	0	40,715	39,900	5	0	5	1,699
2031	1	61	0	20,298	19,892	3	0	3	848
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		1,082	0	324,393	317,905	46	0	46	13,543
Remaining		0	0	0	0	0	0	0	0
Total		**1,082**	**0**	**324,393**	**317,905**	**46**	**0**	**46**	**13,543**
Cumulative		159,608		19,564,264					
Ultimate		160,690		19,888,657					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.12		72.12	1.811	681	0	681	4,669	5,350
2026	72.12		72.12	1.811	608	0	608	4,296	4,904
2027	72.12		72.12	1.811	543	0	543	3,952	4,495
2028	72.12		72.12	1.811	486	0	486	3,646	4,132
2029	72.12		72.12	1.811	432	0	432	3,345	3,777
2030	72.12		72.12	1.811	386	0	386	3,077	3,463
2031	72.12		72.12	1.811	187	0	187	1,534	1,721
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	72.12		72.12	1.811	3,323	0	3,323	24,519	27,842
Remaining					0	0	0	0	0
Total	**72.12**		**72.12**	**1.811**	**3,323**	**0**	**3,323**	**24,519**	**27,842**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	313	0	103	4,934	4,934	4,681	4,681
2026	287	0	95	4,522	9,456	3,883	8,564
2027	263	0	87	4,145	13,601	3,222	11,786
2028	242	0	81	3,809	17,410	2,680	14,466
2029	222	0	74	3,481	20,891	2,217	16,683
2030	204	0	68	3,191	24,082	1,840	18,523
2031	101	0	34	1,586	25,668	847	19,370
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1,632	0	542	25,668		19,370	
Remaining					25,668		19,370
Total	**1,632**	**0**	**542**	**25,668**		**19,370**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 07/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.26000

Present Worth Profile ($)

5.00 Percent	22,198
8.00 Percent	20,434
12.00 Percent	18,388
15.00 Percent	17,050
20.00 Percent	15,132
25.00 Percent	13,534
30.00 Percent	12,193

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI **County:** JEFF DAV
Field: OAKVALE
Lease: UNIT 31-7 1

SRT Field Name: OAKVALE
ClientFieldCode 023100-390
Operator: CYPRESS OPERATING INC
Zone: HOSSTON BOOTH GAS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	6,083	0	307,402	285,883	439	0	439	20,641
2026	1	5,111	0	258,248	240,171	369	0	369	17,340
2027	1	4,294	0	216,954	201,768	310	0	310	14,568
2028	1	3,616	0	182,720	169,930	261	0	261	12,269
2029	1	3,029	0	153,047	142,333	219	0	219	10,276
2030	1	2,544	0	128,574	119,574	184	0	184	8,633
2031	1	2,138	0	108,016	100,454	154	0	154	7,253
2032	1	574	0	29,030	26,998	41	0	41	1,949
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		27,389	0	1,383,991	1,287,111	1,977	0	1,977	92,929
Remaining		0	0	0	0	0	0	0	0
Total		**27,389**	**0**	**1,383,991**	**1,287,111**	**1,977**	**0**	**1,977**	**92,929**
Cumulative		40,710		6,167,044					
Ultimate		68,099		7,551,035					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.01		76.01	1.836	33,388	0	33,388	37,898	71,286
2026	76.01		76.01	1.836	28,049	0	28,049	31,838	59,887
2027	76.01		76.01	1.836	23,564	0	23,564	26,747	50,311
2028	76.01		76.01	1.836	19,846	0	19,846	22,526	42,372
2029	76.01		76.01	1.836	16,622	0	16,622	18,868	35,490
2030	76.01		76.01	1.836	13,965	0	13,965	15,851	29,816
2031	76.01		76.01	1.836	11,732	0	11,732	13,317	25,049
2032	76.01		76.01	1.836	3,153	0	3,153	3,579	6,732
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	76.01		76.01	1.836	150,319	0	150,319	170,624	320,943
Remaining					0	0	0	0	0
Total	**76.01**		**76.01**	**1.836**	**150,319**	**0**	**150,319**	**170,624**	**320,943**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	3,681	0	826	66,779	66,779	63,391	63,391
2026	3,092	0	693	56,102	122,881	48,211	111,602
2027	2,597	0	583	47,131	170,012	36,665	148,267
2028	2,189	0	491	39,692	209,704	27,951	176,218
2029	1,832	0	411	33,247	242,951	21,190	197,408
2030	1,539	0	345	27,932	270,883	16,117	213,525
2031	1,294	0	290	23,465	294,348	12,256	225,781
2032	347	0	78	6,307	300,655	3,083	228,864
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	16,571	0	3,717	300,655		228,864	
Remaining					300,655		228,864
Total	**16,571**	**0**	**3,717**	**300,655**		**228,864**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 04/2032

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	7.22000

Present Worth Profile ($)

5.00 Percent	260,976
8.00 Percent	240,920
12.00 Percent	217,745
15.00 Percent	202,631
20.00 Percent	180,999
25.00 Percent	162,997
30.00 Percent	147,881

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI **County:** JEFF DAV
Field: OAKVALE
Lease: UNIT 6-2 1

SRT Field Name: OAKVALE
ClientFieldCode 023100-390
Operator: CYPRESS OPERATING INC
Zone: SLIGO GAS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		16,139		851,267					
Ultimate		16,139		851,267					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	5.74000

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI **County:** JEFF DAV
Field: OAKVALE
Lease: WHITEHOLLAND ESTATE 36-10 1

SRT Field Name: OAKVALE
ClientFieldCode 023100-390
Operator: CYPRESS OPERATING INC
Zone: HOSSTON HARPER GAS P

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	2,600	0	276,347	268,056	129	0	129	13,247
2026	1	2,170	0	232,888	225,902	107	0	107	11,164
2027	1	1,847	0	200,365	194,354	91	0	91	9,605
2028	1	1,604	0	175,652	170,382	79	0	79	8,421
2029	1	1,402	0	155,159	150,505	70	0	70	7,438
2030	1	1,243	0	138,941	134,772	61	0	61	6,660
2031	1	1,113	0	125,539	121,773	55	0	55	6,018
2032	1	1,004	0	114,597	111,159	50	0	50	5,494
2033	1	910	0	104,724	101,583	45	0	45	5,020
2034	1	829	0	96,524	93,628	41	0	41	4,627
2035	1	761	0	89,412	86,730	37	0	37	4,286
2036	1	702	0	83,334	80,834	35	0	35	3,995
2037	1	645	0	77,285	74,966	32	0	32	3,705
2038	1	593	0	71,879	69,722	29	0	29	3,445
2039	1	546	0	66,850	64,845	27	0	27	3,205
2040	1	505	0	62,338	60,468	25	0	25	2,988
2041	1	463	0	57,813	56,079	23	0	23	2,772
2042	1	426	0	53,769	52,156	21	0	21	2,577
2043	1	393	0	50,008	48,507	19	0	19	2,398
2044	1	363	0	46,632	45,233	18	0	18	2,235
Subtotal		20,119	0	2,280,056	2,211,654	994	0	994	109,300
Remaining		1,559	0	206,998	200,789	77	0	77	9,923
Total		**21,678**	**0**	**2,487,054**	**2,412,443**	**1,071**	**0**	**1,071**	**119,223**
Cumulative		72,886		8,167,476					
Ultimate		94,564		10,654,530					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32	1.966	9,807	0	9,807	26,044	35,851
2026	76.32		76.32	1.966	8,183	0	8,183	21,949	30,132
2027	76.32		76.32	1.966	6,969	0	6,969	18,883	25,852
2028	76.32		76.32	1.966	6,048	0	6,048	16,554	22,602
2029	76.32		76.32	1.966	5,289	0	5,289	14,623	19,912
2030	76.32		76.32	1.966	4,689	0	4,689	13,094	17,783
2031	76.32		76.32	1.966	4,195	0	4,195	11,832	16,027
2032	76.32		76.32	1.966	3,790	0	3,790	10,800	14,590
2033	76.32		76.32	1.966	3,429	0	3,429	9,870	13,299
2034	76.32		76.32	1.966	3,129	0	3,129	9,096	12,225
2035	76.32		76.32	1.966	2,870	0	2,870	8,427	11,297
2036	76.32		76.32	1.966	2,648	0	2,648	7,854	10,502
2037	76.32		76.32	1.966	2,431	0	2,431	7,283	9,714
2038	76.32		76.32	1.966	2,238	0	2,238	6,775	9,013
2039	76.32		76.32	1.966	2,061	0	2,061	6,300	8,361
2040	76.32		76.32	1.966	1,902	0	1,902	5,875	7,777
2041	76.32		76.32	1.966	1,747	0	1,747	5,448	7,195
2042	76.32		76.32	1.966	1,609	0	1,609	5,068	6,677
2043	76.32		76.32	1.966	1,481	0	1,481	4,713	6,194
2044	76.32		76.32	1.966	1,367	0	1,367	4,395	5,762
Subtotal	76.32		76.32	1.966	75,882	0	75,882	214,883	290,765
Remaining	76.32		76.32	1.966	5,881	0	5,881	19,508	25,389
Total	**76.32**		**76.32**	**1.966**	**81,763**	**0**	**81,763**	**234,391**	**316,154**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,991	0	397	33,463	33,463	31,769	31,769
2026	1,675	0	335	28,122	61,585	24,163	55,932
2027	1,436	0	288	24,128	85,713	18,765	74,697
2028	1,258	0	253	21,091	106,804	14,847	89,544
2029	1,109	0	223	18,580	125,384	11,837	101,381
2030	991	0	200	16,592	141,976	9,569	110,950
2031	894	0	181	14,952	156,928	7,804	118,754
2032	815	0	164	13,611	170,539	6,432	125,186
2033	742	0	151	12,406	182,945	5,305	130,491
2034	683	0	139	11,403	194,348	4,414	134,905
2035	631	0	128	10,538	204,886	3,693	138,598
2036	589	0	120	9,793	214,679	3,106	141,704
2037	544	0	111	9,059	223,738	2,601	144,305
2038	504	0	104	8,405	232,143	2,184	146,489
2039	469	0	96	7,796	239,939	1,835	148,324
2040	437	0	90	7,250	247,189	1,544	149,868
2041	403	0	83	6,709	253,898	1,293	151,161
2042	375	0	77	6,225	260,123	1,086	152,247
2043	349	0	72	5,773	265,896	912	153,159
2044	324	0	67	5,371	271,267	768	153,927
Subtotal	16,219	0	3,279	271,267		153,927	
Remaining	1,431	0	298	23,660	294,927	2,511	156,438
Total	**17,650**	**0**	**3,577**	**294,927**		**156,438**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 08/2050

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.94200

Present Worth Profile ($)

5.00 Percent	205,864
8.00 Percent	173,145
12.00 Percent	142,667
15.00 Percent	126,083
20.00 Percent	105,805
25.00 Percent	91,336
30.00 Percent	80,481

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI **County:** JEFF DAV
Field: OAKVALE DOME
Lease: BYRD KATHERINE SALTRY 31-1 1

SRT Field Name: OAKVALE
ClientFieldCode 023100-390
Operator: P O & G OPERATING LLC
Zone: SLIGO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		240		78,169					
Ultimate		240		78,169					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.00000

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
County: JEFF DAV
Field: PRENTISS SOUTH
Lease: BLACK STONE 2

SRT Field Name: PRENTISS, SOUTH
ClientFieldCode 023100-430
Operator: BLACK JACK OIL CO
Zone: HOSSTON HARPER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	150	0	18,463	17,170	7	0	7	805
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		150	0	18,463	17,170	7	0	7	805
Remaining		0	0	0	0	0	0	0	0
Total		**150**	**0**	**18,463**	**17,170**	**7**	**0**	**7**	**805**
Cumulative		30,866		3,089,300					
Ultimate		31,016		3,107,763					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.85		76.85	2.130	540	0	540	1,714	2,254
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	76.85		76.85	2.130	540	0	540	1,714	2,254
Remaining					0	0	0	0	0
Total	**76.85**		**76.85**	**2.130**	**540**	**0**	**540**	**1,714**	**2,254**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	127	0	209	1,918	1,918	1,836	1,836
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	127	0	209	1,918		1,836	
Remaining					1,918		1,836
Total	**127**	**0**	**209**	**1,918**		**1,836**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 10/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.68750

Present Worth Profile ($)

5.00 Percent	1,876
8.00 Percent	1,852
12.00 Percent	1,820
15.00 Percent	1,797
20.00 Percent	1,759
25.00 Percent	1,722
30.00 Percent	1,687

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI **County:** VARIOUS
Field: VARIOUS MS FIELDS
Lease: MISSISSIPPI MISC ROYALTIES

SRT Field Name: MISSISSIPPI MISC
ClientFieldCode Cumulative
Operator: VARIOUS
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	2,867	0	4,818	4,818	2,867	0	2,867	4,818
2026	1	2,724	0	4,394	4,394	2,724	0	2,724	4,394
2027	1	2,587	0	4,007	4,007	2,587	0	2,587	4,007
2028	1	2,461	0	3,660	3,660	2,461	0	2,461	3,660
2029	1	2,276	0	3,248	3,248	2,276	0	2,276	3,248
2030	1	2,094	0	2,869	2,869	2,094	0	2,094	2,869
2031	1	1,926	0	2,535	2,535	1,926	0	1,926	2,535
2032	1	1,777	0	2,244	2,244	1,777	0	1,777	2,244
2033	1	1,630	0	1,977	1,977	1,630	0	1,630	1,977
2034	1	1,500	0	1,745	1,745	1,500	0	1,500	1,745
2035	1	1,380	0	1,542	1,542	1,380	0	1,380	1,542
2036	1	1,273	0	1,366	1,366	1,273	0	1,273	1,366
2037	1	1,168	0	1,203	1,203	1,168	0	1,168	1,203
2038	1	1,075	0	1,062	1,062	1,075	0	1,075	1,062
2039	1	988	0	938	938	988	0	988	938
2040	1	912	0	831	831	912	0	912	831
2041	1	837	0	732	732	837	0	837	732
2042	1	770	0	646	646	770	0	770	646
2043	1	708	0	571	571	708	0	708	571
2044	1	654	0	506	506	654	0	654	506
Subtotal		31,607	0	40,894	40,894	31,607	0	31,607	40,894
Remaining		6,881	0	3,722	3,722	6,881	0	6,881	3,722
Total		**38,488**	**0**	**44,616**	**44,616**	**38,488**	**0**	**38,488**	**44,616**
Cumulative		216,644		1,797,283					
Ultimate		255,132		1,841,899					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.27		73.27	2.386	210,050	0	210,050	11,493	221,543
2026	73.27		73.27	2.386	199,554	0	199,554	10,483	210,037
2027	73.27		73.27	2.386	189,584	0	189,584	9,560	199,144
2028	73.27		73.27	2.386	180,321	0	180,321	8,730	189,051
2029	73.27		73.27	2.386	166,733	0	166,733	7,749	174,482
2030	73.27		73.27	2.386	153,402	0	153,402	6,845	160,247
2031	73.27		73.27	2.386	141,139	0	141,139	6,046	147,185
2032	73.27		73.27	2.386	130,196	0	130,196	5,354	135,550
2033	73.27		73.27	2.386	119,446	0	119,446	4,715	124,161
2034	73.27		73.27	2.386	109,897	0	109,897	4,165	114,062
2035	73.27		73.27	2.386	101,110	0	101,110	3,679	104,789
2036	73.27		73.27	2.386	93,272	0	93,272	3,258	96,530
2037	73.27		73.27	2.386	85,570	0	85,570	2,869	88,439
2038	73.27		73.27	2.386	78,729	0	78,729	2,534	81,263
2039	73.27		73.27	2.386	72,435	0	72,435	2,238	74,673
2040	73.27		73.27	2.386	66,819	0	66,819	1,982	68,801
2041	73.27		73.27	2.386	61,302	0	61,302	1,746	63,048
2042	73.27		73.27	2.386	56,401	0	56,401	1,542	57,943
2043	73.27		73.27	2.386	51,892	0	51,892	1,362	53,254
2044	73.27		73.27	2.386	47,869	0	47,869	1,206	49,075
Subtotal	73.27		73.27	2.386	2,315,721	0	2,315,721	97,556	2,413,277
Remaining	73.27		73.27	2.386	504,222	0	504,222	8,881	513,103
Total	**73.27**		**73.27**	**2.386**	**2,819,943**	**0**	**2,819,943**	**106,437**	**2,926,380**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	9,313	0	2,868	209,362	209,362	198,543	198,543
2026	8,822	0	2,719	198,496	407,858	170,408	368,951
2027	8,356	0	2,579	188,209	596,067	146,271	515,222
2028	7,925	0	2,448	178,678	774,745	125,698	640,920
2029	7,309	0	2,259	164,914	939,659	105,034	745,954
2030	6,706	0	2,075	151,466	1,091,125	87,331	833,285
2031	6,156	0	1,906	139,123	1,230,248	72,616	905,901
2032	5,665	0	1,756	128,129	1,358,377	60,534	966,435
2033	5,184	0	1,608	117,369	1,475,746	50,191	1,016,626
2034	4,761	0	1,477	107,824	1,583,570	41,741	1,058,367
2035	4,370	0	1,357	99,062	1,682,632	34,717	1,093,084
2036	4,023	0	1,251	91,256	1,773,888	28,948	1,122,032
2037	3,683	0	1,145	83,611	1,857,499	24,007	1,146,039
2038	3,382	0	1,053	76,828	1,934,327	19,970	1,166,009
2039	3,107	0	967	70,599	2,004,926	16,612	1,182,621
2040	2,861	0	892	65,048	2,069,974	13,855	1,196,476
2041	2,619	0	816	59,613	2,129,587	11,492	1,207,968
2042	2,406	0	751	54,786	2,184,373	9,562	1,217,530
2043	2,211	0	690	50,353	2,234,726	7,955	1,225,485
2044	2,037	0	636	46,402	2,281,128	6,636	1,232,121
Subtotal	100,896	0	31,253	2,281,128		1,232,121	
Remaining	21,215	0	6,650	485,238	2,766,366	32,685	1,264,806
Total	**122,111**	**0**	**37,903**	**2,766,366**		**1,264,806**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 12/2074

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile ($)

5.00 Percent	1,745,934
8.00 Percent	1,422,346
12.00 Percent	1,138,138
15.00 Percent	988,840
20.00 Percent	810,429
25.00 Percent	685,788
30.00 Percent	593,889

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: VINTAGE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	2	910	0	119,958	111,581	28	0	28	3,437
2026	2	775	0	105,850	98,436	24	0	24	3,031
2027	2	520	0	74,346	68,930	16	0	16	2,123
2028	1	274	0	43,126	39,677	9	0	9	1,222
2029	1	229	0	38,705	35,608	7	0	7	1,097
2030	1	191	0	34,837	32,050	6	0	6	987
2031	1	160	0	31,355	28,847	5	0	5	889
2032	1	134	0	28,295	26,031	4	0	4	802
2033	1	112	0	25,394	23,363	3	0	3	719
2034	1	94	0	22,857	21,028	3	0	3	648
2035	1	79	0	20,572	18,926	3	0	3	583
2036	0	0	0	0	0	0	0	0	0
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		3,478	0	545,295	504,477	108	0	108	15,538
Remaining		0	0	0	0	0	0	0	0
Total		**3,478**	**0**	**545,295**	**504,477**	**108**	**0**	**108**	**15,538**
Cumulative		183,948		11,503,206					
Ultimate		187,426		12,048,501					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.66		74.66	2.130	2,094	0	2,094	7,321	9,415
2026	74.67		74.67	2.130	1,782	0	1,782	6,457	8,239
2027	74.46		74.46	2.130	1,192	0	1,192	4,522	5,714
2028	73.80		73.80	2.130	622	0	622	2,603	3,225
2029	73.80		73.80	2.130	520	0	520	2,336	2,856
2030	73.80		73.80	2.130	434	0	434	2,102	2,536
2031	73.80		73.80	2.130	364	0	364	1,893	2,257
2032	73.80		73.80	2.130	306	0	306	1,707	2,013
2033	73.80		73.80	2.130	255	0	255	1,533	1,788
2034	73.80		73.80	2.130	213	0	213	1,380	1,593
2035	73.80		73.80	2.130	179	0	179	1,241	1,420
2036					0	0	0	0	0
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	74.32		74.32	2.130	7,961	0	7,961	33,095	41,056
Remaining					0	0	0	0	0
Total	**74.32**		**74.32**	**2.130**	**7,961**	**0**	**7,961**	**33,095**	**41,056**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	531	0	0	8,884	8,884	8,428	8,428
2026	469	0	0	7,770	16,654	6,678	15,106
2027	325	0	0	5,389	22,043	4,224	19,330
2028	184	0	0	3,041	25,084	2,140	21,470
2029	164	0	0	2,692	27,776	1,715	23,185
2030	146	0	0	2,390	30,166	1,379	24,564
2031	131	0	0	2,126	32,292	1,110	25,674
2032	116	0	0	1,897	34,189	896	26,570
2033	104	0	0	1,684	35,873	720	27,290
2034	92	0	0	1,501	37,374	581	27,871
2035	84	0	0	1,336	38,710	469	28,340
2036	0	0	0	0	38,710	0	28,340
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	2,346	0	0	38,710		28,340	
Remaining					38,710		28,340
Total	**2,346**	**0**	**0**	**38,710**		**28,340**	

Gross Completions

Oil	Gas
0	2

Month of Last Production: 12/2035

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	32,796
8.00 Percent	29,979
12.00 Percent	26,862
15.00 Percent	24,904
20.00 Percent	22,197
25.00 Percent	20,017
30.00 Percent	18,230

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI **County:** JEFF DAVIS
Field: VINTAGE
Lease: CHAMPAGNE 1

SRT Field Name: VINTAGE
ClientFieldCode 023100-495
Operator: STRONG ROCK OPERATING CO LLC
Zone: THIRD SLIGO/STRAY CO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	465	0	58,992	54,273	14	0	14	1,672
2026	1	390	0	53,097	48,849	12	0	12	1,504
2027	1	326	0	47,791	43,967	10	0	10	1,354
2028	1	274	0	43,126	39,677	9	0	9	1,222
2029	1	229	0	38,705	35,608	7	0	7	1,097
2030	1	191	0	34,837	32,050	6	0	6	987
2031	1	160	0	31,355	28,847	5	0	5	889
2032	1	134	0	28,295	26,031	4	0	4	802
2033	1	112	0	25,394	23,363	3	0	3	719
2034	1	94	0	22,857	21,028	3	0	3	648
2035	1	79	0	20,572	18,926	3	0	3	583
2036	0	0	0	0	0	0	0	0	0
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		2,454	0	405,021	372,619	76	0	76	11,477
Remaining		0	0	0	0	0	0	0	0
Total		**2,454**	**0**	**405,021**	**372,619**	**76**	**0**	**76**	**11,477**
Cumulative		144,905		5,388,712					
Ultimate		147,359		5,793,733					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.80		73.80	2.130	1,058	0	1,058	3,561	4,619
2026	73.80		73.80	2.130	886	0	886	3,204	4,090
2027	73.80		73.80	2.130	741	0	741	2,885	3,626
2028	73.80		73.80	2.130	622	0	622	2,603	3,225
2029	73.80		73.80	2.130	520	0	520	2,336	2,856
2030	73.80		73.80	2.130	434	0	434	2,102	2,536
2031	73.80		73.80	2.130	364	0	364	1,893	2,257
2032	73.80		73.80	2.130	306	0	306	1,707	2,013
2033	73.80		73.80	2.130	255	0	255	1,533	1,788
2034	73.80		73.80	2.130	213	0	213	1,380	1,593
2035	73.80		73.80	2.130	179	0	179	1,241	1,420
2036					0	0	0	0	0
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	73.80		73.80	2.130	5,578	0	5,578	24,445	30,023
Remaining					0	0	0	0	0
Total	**73.80**		**73.80**	**2.130**	**5,578**	**0**	**5,578**	**24,445**	**30,023**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	260	0	0	4,359	4,359	4,135	4,135
2026	233	0	0	3,857	8,216	3,315	7,450
2027	206	0	0	3,420	11,636	2,659	10,109
2028	184	0	0	3,041	14,677	2,140	12,249
2029	164	0	0	2,692	17,369	1,715	13,964
2030	146	0	0	2,390	19,759	1,379	15,343
2031	131	0	0	2,126	21,885	1,110	16,453
2032	116	0	0	1,897	23,782	896	17,349
2033	104	0	0	1,684	25,466	720	18,069
2034	92	0	0	1,501	26,967	581	18,650
2035	84	0	0	1,336	28,303	469	19,119
2036	0	0	0	0	28,303	0	19,119
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1,720	0	0	28,303		19,119	
Remaining					28,303		19,119
Total	**1,720**	**0**	**0**	**28,303**		**19,119**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 12/2035

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.08000

Present Worth Profile ($)

5.00 Percent	23,007
8.00 Percent	20,537
12.00 Percent	17,855
15.00 Percent	16,205
20.00 Percent	13,977
25.00 Percent	12,239
30.00 Percent	10,859

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI **County:** JEFF DAV
Field: VINTAGE
Lease: CHIANTI 1

SRT Field Name: VINTAGE
ClientFieldCode 023100-495
Operator: STRONG ROCK OPERATING CO LLC
Zone: BOOTH 2ND & 3RD SLIG

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	445	0	60,966	57,308	14	0	14	1,765
2026	1	385	0	52,753	49,587	12	0	12	1,527
2027	1	194	0	26,555	24,963	6	0	6	769
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		1,024	0	140,274	131,858	32	0	32	4,061
Remaining		0	0	0	0	0	0	0	0
Total		**1,024**	**0**	**140,274**	**131,858**	**32**	**0**	**32**	**4,061**
Cumulative		39,043		6,114,494					
Ultimate		40,067		6,254,768					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56		75.56	2.130	1,036	0	1,036	3,760	4,796
2026	75.56		75.56	2.130	896	0	896	3,253	4,149
2027	75.56		75.56	2.130	451	0	451	1,637	2,088
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	75.56		75.56	2.130	2,383	0	2,383	8,650	11,033
Remaining					0	0	0	0	0
Total	**75.56**		**75.56**	**2.130**	**2,383**	**0**	**2,383**	**8,650**	**11,033**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	271	0	0	4,525	4,525	4,293	4,293
2026	236	0	0	3,913	8,438	3,363	7,656
2027	119	0	0	1,969	10,407	1,565	9,221
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	626	0	0	10,407		9,221	
Remaining					10,407		9,221
Total	**626**	**0**	**0**	**10,407**		**9,221**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 07/2027

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.08000

Present Worth Profile ($)

5.00 Percent	9,789
8.00 Percent	9,442
12.00 Percent	9,007
15.00 Percent	8,699
20.00 Percent	8,220
25.00 Percent	7,778
30.00 Percent	7,371

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1,414	4,104,397	3,396,910	20,178,897	4,970,843	25,545	6,329	31,874	88,041
2026	1,374	3,902,206	3,245,372	19,020,402	4,565,326	23,897	5,982	29,879	81,834
2027	1,219	3,703,851	3,102,358	17,800,293	4,102,839	22,364	5,663	28,027	75,757
2028	1,183	3,543,826	2,974,839	16,888,176	3,803,652	21,024	5,350	26,374	70,683
2029	1,138	3,374,916	2,838,856	15,965,622	3,516,401	19,582	5,037	24,619	65,354
2030	1,108	3,224,467	2,717,292	15,138,840	3,257,665	17,941	4,676	22,617	59,063
2031	1,071	3,082,100	2,601,808	14,370,561	3,024,246	16,501	4,403	20,904	53,808
2032	1,040	2,954,236	2,498,245	13,673,481	2,805,778	15,211	4,160	19,371	48,809
2033	1,011	2,817,356	2,385,798	12,946,522	2,594,833	13,967	3,904	17,871	44,279
2034	979	2,695,062	2,285,114	12,304,316	2,412,528	12,889	3,688	16,577	40,430
2035	954	2,578,586	2,188,921	11,699,190	2,244,698	11,911	3,485	15,396	36,954
2036	932	2,473,744	2,102,437	11,148,338	2,089,633	10,915	3,299	14,214	33,418
2037	888	2,359,874	2,008,503	10,565,147	1,930,772	9,914	3,102	13,016	29,032
2038	860	2,256,728	1,922,127	10,006,845	1,767,864	9,116	2,876	11,992	25,829
2039	816	2,159,190	1,839,253	9,486,166	1,622,955	8,385	2,680	11,065	23,195
2040	783	2,072,618	1,767,232	9,052,164	1,514,734	7,655	2,544	10,199	21,053
2041	761	1,978,999	1,688,930	8,595,840	1,405,086	7,081	2,407	9,488	19,009
2042	720	1,894,899	1,618,697	8,183,431	1,303,509	6,559	2,285	8,844	17,067
2043	699	1,814,220	1,551,345	7,793,609	1,211,241	6,050	2,127	8,177	15,253
2044	677	1,741,151	1,490,938	7,447,302	1,131,780	5,598	2,018	7,616	13,899
Subtotal		54,732,426	46,224,975	252,265,142	51,276,383	272,105	76,015	348,120	862,767
Remaining		27,556,201	23,974,524	109,799,197	10,984,703	56,380	28,586	84,966	104,023
Total		**82,288,627**	**70,199,499**	**362,064,339**	**62,261,086**	**328,485**	**104,601**	**433,086**	**966,790**
Cumulative		315,113,696		2,819,695,247					
Ultimate		397,402,323		3,181,759,586					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.25	25.90	63.05	1.917	1,845,535	163,954	2,009,489	168,772	2,178,261
2026	72.26	25.93	62.98	1.918	1,726,982	155,139	1,882,121	156,954	2,039,075
2027	72.26	25.96	62.91	1.920	1,616,048	146,951	1,762,999	145,466	1,908,465
2028	72.26	25.99	62.87	1.920	1,519,076	139,037	1,658,113	135,697	1,793,810
2029	72.27	26.05	62.81	1.920	1,415,086	131,253	1,546,339	125,468	1,671,807
2030	72.30	26.25	62.78	1.917	1,297,073	122,806	1,419,879	113,232	1,533,111
2031	72.34	26.41	62.67	1.917	1,193,821	116,199	1,310,020	103,159	1,413,179
2032	72.38	26.55	62.54	1.916	1,100,707	110,393	1,211,100	93,505	1,304,605
2033	72.43	26.69	62.43	1.915	1,011,859	104,303	1,116,162	84,789	1,200,951
2034	72.47	26.83	62.32	1.915	934,322	98,937	1,033,259	77,410	1,110,669
2035	72.52	26.96	62.21	1.915	863,528	93,931	957,459	70,753	1,028,212
2036	72.58	27.09	62.03	1.916	792,232	89,358	881,590	64,021	945,611
2037	72.64	27.22	61.81	1.922	719,987	84,480	804,467	55,819	860,286
2038	72.67	27.41	61.82	1.917	662,563	78,777	741,340	49,508	790,848
2039	72.71	27.55	61.77	1.915	609,858	73,874	683,732	44,413	728,145
2040	72.80	27.68	61.54	1.916	557,210	70,422	627,632	40,349	667,981
2041	72.86	27.80	61.42	1.917	515,760	66,891	582,651	36,449	619,100
2042	72.92	27.91	61.30	1.917	478,453	63,734	542,187	32,720	574,907
2043	72.94	28.13	61.27	1.908	441,107	59,929	501,036	29,103	530,139
2044	72.98	28.28	61.15	1.905	408,879	57,023	465,902	26,472	492,374
Subtotal	72.43	26.67	62.44	1.917	19,710,086	2,027,391	21,737,477	1,654,059	23,391,536
Remaining	73.54	29.56	58.74	1.866	4,145,960	844,952	4,990,912	194,059	5,184,971
Total	**72.62**	**27.46**	**61.72**	**1.912**	**23,856,046**	**2,872,343**	**26,728,389**	**1,848,118**	**28,576,507**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	178,291	0	125,162	1,874,808	1,874,808	1,778,118	1,778,118
2026	166,871	0	116,734	1,755,470	3,630,278	1,507,234	3,285,352
2027	156,155	0	109,056	1,643,254	5,273,532	1,277,166	4,562,518
2028	146,776	0	102,212	1,544,822	6,818,354	1,086,824	5,649,342
2029	136,773	0	95,358	1,439,676	8,258,030	916,899	6,566,241
2030	125,418	0	88,018	1,319,675	9,577,705	760,877	7,327,118
2031	115,582	0	81,887	1,215,710	10,793,415	634,521	7,961,639
2032	106,682	0	76,279	1,121,644	11,915,059	529,912	8,491,551
2033	98,195	0	70,825	1,031,931	12,946,990	441,270	8,932,821
2034	90,783	0	66,080	953,806	13,900,796	369,221	9,302,042
2035	84,029	0	61,710	882,473	14,783,269	309,252	9,611,294
2036	77,235	0	57,357	811,019	15,594,288	257,301	9,868,595
2037	70,250	0	52,302	737,734	16,332,022	211,811	10,080,406
2038	64,612	0	48,278	677,958	17,009,980	176,212	10,256,618
2039	59,485	0	44,871	623,789	17,633,769	146,790	10,403,408
2040	54,522	0	41,844	571,615	18,205,384	121,732	10,525,140
2041	50,523	0	39,119	529,458	18,734,842	102,067	10,627,207
2042	46,913	0	36,669	491,325	19,226,167	85,741	10,712,948
2043	43,263	0	34,027	452,849	19,679,016	71,545	10,784,493
2044	40,162	0	31,939	420,273	20,099,289	60,103	10,844,596
Subtotal	1,912,520	0	1,379,727	20,099,289		10,844,596	
Remaining	419,773	0	343,062	4,422,136	24,521,425	295,310	11,139,906
Total	**2,332,293**	**0**	**1,722,789**	**24,521,425**		**11,139,906**	

Gross Completions

Oil	Gas
1,091	323

Month of Last Production: 03/2088

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	15,401,076
8.00 Percent	12,532,371
12.00 Percent	10,022,270
15.00 Percent	8,707,135
20.00 Percent	7,138,546
25.00 Percent	6,044,448
30.00 Percent	5,238,518

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO **County:** EDDY
Field: AVALON,BURTON FLAT
Lease: AVALON,KEYSTONE,HONDO,SALADAR

SRT Field Name: BURTON FLAT
ClientFieldCode 030100-145
Operator: COG,XTO,MARALOW,MEWBOUR
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	11	12,074	0	9,544	9,544	36	0	36	191
2026	11	11,407	0	8,972	8,972	34	0	34	179
2027	11	10,776	0	8,434	8,434	33	0	33	169
2028	11	10,207	0	7,950	7,950	30	0	30	159
2029	10	9,616	0	7,451	7,451	29	0	29	149
2030	10	9,084	0	7,005	7,005	27	0	27	140
2031	10	8,581	0	6,585	6,585	26	0	26	132
2032	10	8,129	0	6,206	6,206	25	0	25	124
2033	10	7,658	0	5,818	5,818	23	0	23	116
2034	9	7,234	0	5,469	5,469	21	0	21	110
2035	9	6,834	0	5,141	5,141	21	0	21	103
2036	9	6,473	0	4,846	4,846	19	0	19	96
2037	9	6,099	0	4,542	4,542	19	0	19	91
2038	9	5,761	0	4,270	4,270	17	0	17	86
2039	9	5,442	0	4,014	4,014	16	0	16	80
2040	9	5,155	0	3,783	3,783	16	0	16	76
2041	8	4,857	0	3,547	3,547	14	0	14	71
2042	8	4,588	0	3,334	3,334	14	0	14	66
2043	8	4,334	0	3,133	3,133	13	0	13	63
2044	8	4,105	0	2,954	2,954	12	0	12	59
Subtotal		148,414	0	112,998	112,998	445	0	445	2,260
Remaining		25,028	0	17,646	17,646	75	0	75	353
Total		**173,442**	**0**	**130,644**	**130,644**	**520**	**0**	**520**	**2,613**
Cumulative		1,625,938		5,111,455					
Ultimate		1,799,380		5,242,099					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	70.98		70.98	1.406	2,571	0	2,571	268	2,839
2026	70.98		70.98	1.406	2,429	0	2,429	253	2,682
2027	70.98		70.98	1.406	2,294	0	2,294	237	2,531
2028	70.98		70.98	1.406	2,174	0	2,174	223	2,397
2029	70.98		70.98	1.406	2,047	0	2,047	210	2,257
2030	70.98		70.98	1.406	1,935	0	1,935	197	2,132
2031	70.98		70.98	1.406	1,827	0	1,827	185	2,012
2032	70.98		70.98	1.406	1,731	0	1,731	174	1,905
2033	70.98		70.98	1.406	1,630	0	1,630	164	1,794
2034	70.98		70.98	1.406	1,541	0	1,541	154	1,695
2035	70.98		70.98	1.406	1,455	0	1,455	144	1,599
2036	70.98		70.98	1.406	1,378	0	1,378	136	1,514
2037	70.98		70.98	1.406	1,299	0	1,299	128	1,427
2038	70.98		70.98	1.406	1,227	0	1,227	120	1,347
2039	70.98		70.98	1.406	1,158	0	1,158	113	1,271
2040	70.98		70.98	1.406	1,098	0	1,098	106	1,204
2041	70.98		70.98	1.406	1,034	0	1,034	100	1,134
2042	70.98		70.98	1.406	977	0	977	94	1,071
2043	70.98		70.98	1.406	923	0	923	88	1,011
2044	70.98		70.98	1.406	874	0	874	83	957
Subtotal	70.98		70.98	1.406	31,602	0	31,602	3,177	34,779
Remaining	70.98		70.98	1.406	5,330	0	5,330	496	5,826
Total	**70.98**		**70.98**	**1.406**	**36,932**	**0**	**36,932**	**3,673**	**40,605**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	238	0	31	2,570	2,570	2,438	2,438
2026	224	0	28	2,430	5,000	2,085	4,523
2027	212	0	27	2,292	7,292	1,782	6,305
2028	201	0	26	2,170	9,462	1,527	7,832
2029	189	0	24	2,044	11,506	1,301	9,133
2030	179	0	22	1,931	13,437	1,113	10,246
2031	169	0	21	1,822	15,259	951	11,197
2032	159	0	20	1,726	16,985	815	12,012
2033	150	0	18	1,626	18,611	695	12,707
2034	142	0	18	1,535	20,146	594	13,301
2035	135	0	16	1,448	21,594	508	13,809
2036	126	0	16	1,372	22,966	435	14,244
2037	120	0	14	1,293	24,259	371	14,615
2038	113	0	14	1,220	25,479	317	14,932
2039	107	0	13	1,151	26,630	271	15,203
2040	100	0	12	1,092	27,722	232	15,435
2041	96	0	11	1,027	28,749	198	15,633
2042	89	0	11	971	29,720	170	15,803
2043	86	0	10	915	30,635	144	15,947
2044	80	0	10	867	31,502	124	16,071
Subtotal	2,915	0	362	31,502		16,071	
Remaining	489	0	56	5,281	36,783	514	16,585
Total	**3,404**	**0**	**418**	**36,783**		**16,585**	

Gross Completions

Oil	Gas
11	0

Month of Last Production: 10/2052

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.30000

Present Worth Profile ($)

5.00 Percent	23,383
8.00 Percent	18,822
12.00 Percent	14,794
15.00 Percent	12,704
20.00 Percent	10,259
25.00 Percent	8,595
30.00 Percent	7,393

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO
Field: BASIN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	4	47	5,859	38,654	34,387	4	116	120	787
2026	4	43	5,571	36,502	32,621	3	110	113	741
2027	4	40	5,299	34,549	30,978	3	105	108	700
2028	4	37	5,056	32,839	29,517	3	99	102	665
2029	4	34	4,797	31,063	27,981	3	95	98	627
2030	4	33	4,567	29,469	26,604	2	90	92	595
2031	4	30	4,348	27,967	25,301	2	86	88	564
2032	4	28	4,150	26,616	24,131	3	82	85	536
2033	4	27	3,941	25,197	22,892	2	77	79	507
2034	4	24	3,755	23,927	21,783	1	74	75	481
2035	4	23	3,578	22,725	20,732	2	70	72	456
2036	4	8	3,394	19,740	19,120	1	66	67	383
2037	4	0	3,214	17,860	17,860	0	61	61	340
2038	3	0	3,066	17,029	17,029	0	58	58	323
2039	3	0	2,923	16,240	16,240	0	56	56	309
2040	3	0	2,795	15,531	15,531	0	53	53	295
2041	3	0	2,660	14,775	14,775	0	50	50	280
2042	3	0	2,537	14,098	14,098	0	48	48	268
2043	3	0	2,422	13,454	13,454	0	46	46	256
2044	3	0	2,318	12,876	12,876	0	45	45	245
Subtotal		374	76,250	471,111	437,910	29	1,487	1,516	9,358
Remaining		0	24,825	137,919	137,919	0	471	471	2,620
Total		**374**	**101,075**	**609,030**	**575,829**	**29**	**1,958**	**1,987**	**11,978**
Cumulative		41,414		9,308,169					
Ultimate		41,788		9,917,199					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	51.90	30.19	30.85	2.119	188	3,506	3,694	1,667	5,361
2026	51.90	30.21	30.84	2.119	171	3,329	3,500	1,570	5,070
2027	51.90	30.22	30.83	2.120	159	3,164	3,323	1,484	4,807
2028	51.90	30.22	30.83	2.120	148	3,015	3,163	1,408	4,571
2029	51.90	30.23	30.82	2.120	138	2,862	3,000	1,331	4,331
2030	51.90	30.24	30.82	2.120	130	2,720	2,850	1,262	4,112
2031	51.90	30.24	30.82	2.120	121	2,589	2,710	1,196	3,906
2032	51.90	30.25	30.81	2.121	113	2,470	2,583	1,137	3,720
2033	51.90	30.26	30.81	2.121	105	2,345	2,450	1,075	3,525
2034	51.90	30.26	30.81	2.121	99	2,232	2,331	1,020	3,351
2035	51.90	30.27	30.80	2.121	92	2,125	2,217	968	3,185
2036	51.90	30.44	30.62	2.128	29	1,984	2,013	814	2,827
2037		30.53	30.53	2.132	0	1,864	1,864	724	2,588
2038		30.53	30.53	2.132	0	1,778	1,778	689	2,467
2039		30.53	30.53	2.132	0	1,696	1,696	658	2,354
2040		30.53	30.53	2.132	0	1,621	1,621	629	2,250
2041		30.53	30.53	2.132	0	1,543	1,543	599	2,142
2042		30.53	30.53	2.132	0	1,472	1,472	571	2,043
2043		30.53	30.53	2.132	0	1,405	1,405	545	1,950
2044		30.53	30.53	2.132	0	1,344	1,344	522	1,866
Subtotal	51.90	30.32	30.73	2.123	1,493	45,064	46,557	19,869	66,426
Remaining		30.53	30.53	2.132	0	14,399	14,399	5,587	19,986
Total	**51.90**	**30.37**	**30.69**	**2.125**	**1,493**	**59,463**	**60,956**	**25,456**	**86,412**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	338	0	785	4,238	4,238	4,020	4,020
2026	316	0	742	4,012	8,250	3,443	7,463
2027	302	0	702	3,803	12,053	2,954	10,417
2028	288	0	668	3,615	15,668	2,546	12,963
2029	272	0	632	3,427	19,095	2,181	15,144
2030	258	0	599	3,255	22,350	1,876	17,020
2031	245	0	570	3,091	25,441	1,613	18,633
2032	233	0	541	2,946	28,387	1,391	20,024
2033	223	0	513	2,789	31,176	1,193	21,217
2034	208	0	488	2,655	33,831	1,027	22,244
2035	201	0	463	2,521	36,352	883	23,127
2036	175	0	405	2,247	38,599	714	23,841
2037	161	0	367	2,060	40,659	591	24,432
2038	153	0	351	1,963	42,622	510	24,942
2039	145	0	334	1,875	44,497	441	25,383
2040	140	0	320	1,790	46,287	381	25,764
2041	132	0	305	1,705	47,992	329	26,093
2042	127	0	290	1,626	49,618	283	26,376
2043	122	0	277	1,551	51,169	245	26,621
2044	115	0	265	1,486	52,655	213	26,834
Subtotal	4,154	0	9,617	52,655		26,834	
Remaining	1,239	0	2,841	15,906	68,561	1,119	27,953
Total	**5,393**	**0**	**12,458**	**68,561**		**27,953**	

Gross Completions

Oil	Gas
0	4

Month of Last Production: 05/2070

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	40,375
8.00 Percent	31,929
12.00 Percent	24,833
15.00 Percent	21,248
20.00 Percent	17,106
25.00 Percent	14,305
30.00 Percent	12,289

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO **County:** SAN JUAN
Field: BASIN
Lease: DUFF GAS COM/HUDSON

SRT Field Name: BASIN FRT COAL
ClientFieldCode 676394-377
Operator: HILCORP ENERGY CO
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	3	0	5,776	32,089	32,089	0	110	110	610
2026	3	0	5,496	30,532	30,532	0	104	104	580
2027	3	0	5,230	29,055	29,055	0	100	100	552
2028	3	0	4,991	27,728	27,728	0	94	94	527
2029	3	0	4,738	26,322	26,322	0	90	90	500
2030	3	0	4,511	25,061	25,061	0	86	86	476
2031	3	0	4,296	23,866	23,866	0	82	82	453
2032	3	0	4,102	22,792	22,792	0	78	78	433
2033	3	0	3,897	21,651	21,651	0	74	74	412
2034	3	0	3,713	20,629	20,629	0	70	70	392
2035	3	0	3,539	19,658	19,658	0	67	67	373
2036	3	0	3,382	18,787	18,787	0	65	65	357
2037	3	0	3,214	17,860	17,860	0	61	61	340
2038	3	0	3,066	17,029	17,029	0	58	58	323
2039	3	0	2,923	16,240	16,240	0	56	56	309
2040	3	0	2,795	15,531	15,531	0	53	53	295
2041	3	0	2,660	14,775	14,775	0	50	50	280
2042	3	0	2,537	14,098	14,098	0	48	48	268
2043	3	0	2,422	13,454	13,454	0	46	46	256
2044	3	0	2,318	12,876	12,876	0	45	45	245
Subtotal		0	75,606	420,033	420,033	0	1,437	1,437	7,981
Remaining		0	24,825	137,919	137,919	0	471	471	2,620
Total		**0**	**100,431**	**557,952**	**557,952**	**0**	**1,908**	**1,908**	**10,601**
Cumulative		29,036		7,320,985					
Ultimate		29,036		7,878,937					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025		30.53	30.53	2.132	0	3,350	3,350	1,300	4,650
2026		30.53	30.53	2.132	0	3,188	3,188	1,237	4,425
2027		30.53	30.53	2.132	0	3,034	3,034	1,177	4,211
2028		30.53	30.53	2.132	0	2,894	2,894	1,123	4,017
2029		30.53	30.53	2.132	0	2,749	2,749	1,066	3,815
2030		30.53	30.53	2.132	0	2,616	2,616	1,016	3,632
2031		30.53	30.53	2.132	0	2,492	2,492	966	3,458
2032		30.53	30.53	2.132	0	2,379	2,379	924	3,303
2033		30.53	30.53	2.132	0	2,261	2,261	877	3,138
2034		30.53	30.53	2.132	0	2,154	2,154	836	2,990
2035		30.53	30.53	2.132	0	2,052	2,052	796	2,848
2036		30.53	30.53	2.132	0	1,962	1,962	761	2,723
2037		30.53	30.53	2.132	0	1,864	1,864	724	2,588
2038		30.53	30.53	2.132	0	1,778	1,778	689	2,467
2039		30.53	30.53	2.132	0	1,696	1,696	658	2,354
2040		30.53	30.53	2.132	0	1,621	1,621	629	2,250
2041		30.53	30.53	2.132	0	1,543	1,543	599	2,142
2042		30.53	30.53	2.132	0	1,472	1,472	571	2,043
2043		30.53	30.53	2.132	0	1,405	1,405	545	1,950
2044		30.53	30.53	2.132	0	1,344	1,344	522	1,866
Subtotal		30.53	30.53	2.132	0	43,854	43,854	17,016	60,870
Remaining		30.53	30.53	2.132	0	14,399	14,399	5,587	19,986
Total		**30.53**	**30.53**	**2.132**	**0**	**58,253**	**58,253**	**22,603**	**80,856**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	289	0	661	3,700	3,700	3,510	3,510
2026	273	0	629	3,523	7,223	3,023	6,533
2027	261	0	598	3,352	10,575	2,604	9,137
2028	250	0	571	3,196	13,771	2,250	11,387
2029	236	0	542	3,037	16,808	1,933	13,320
2030	226	0	516	2,890	19,698	1,666	14,986
2031	214	0	492	2,752	22,450	1,436	16,422
2032	205	0	469	2,629	25,079	1,242	17,664
2033	195	0	446	2,497	27,576	1,067	18,731
2034	184	0	425	2,381	29,957	921	19,652
2035	177	0	405	2,266	32,223	794	20,446
2036	169	0	387	2,167	34,390	688	21,134
2037	161	0	367	2,060	36,450	591	21,725
2038	153	0	351	1,963	38,413	510	22,235
2039	145	0	334	1,875	40,288	441	22,676
2040	140	0	320	1,790	42,078	381	23,057
2041	132	0	305	1,705	43,783	329	23,386
2042	127	0	290	1,626	45,409	283	23,669
2043	122	0	277	1,551	46,960	245	23,914
2044	115	0	265	1,486	48,446	213	24,127
Subtotal	3,774	0	8,650	48,446		24,127	
Remaining	1,239	0	2,841	15,906	64,352	1,119	25,246
Total	**5,013**	**0**	**11,491**	**64,352**		**25,246**	

Gross Completions

Oil	Gas
0	3

Month of Last Production: 05/2070

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.90000

Present Worth Profile ($)

5.00 Percent	37,041
8.00 Percent	28,995
12.00 Percent	22,325
15.00 Percent	18,998
20.00 Percent	15,198
25.00 Percent	12,658
30.00 Percent	10,845

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO **County:** SAN JUAN
Field: BASIN
Lease: WALKER, MCGRATH (NET)

SRT Field Name: BASIN FRT COAL
ClientFieldCode 676394-377
Operator: BURLINGTON RESOURCES O&G CO LP
Zone: FRUITLAND COAL

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	47	83	6,565	2,298	4	6	10	177
2026	1	43	75	5,970	2,089	3	6	9	161
2027	1	40	69	5,494	1,923	3	5	8	148
2028	1	37	65	5,111	1,789	3	5	8	138
2029	1	34	59	4,741	1,659	3	5	8	127
2030	1	33	56	4,408	1,543	2	4	6	119
2031	1	30	52	4,101	1,435	2	4	6	111
2032	1	28	48	3,824	1,339	3	4	7	103
2033	1	27	44	3,546	1,241	2	3	5	95
2034	1	24	42	3,298	1,154	1	4	5	89
2035	1	23	39	3,067	1,074	2	3	5	83
2036	1	8	12	953	333	1	1	2	26
2037	1	0	0	0	0	0	0	0	0
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		374	644	51,078	17,877	29	50	79	1,377
Remaining		0	0	0	0	0	0	0	0
Total		**374**	**644**	**51,078**	**17,877**	**29**	**50**	**79**	**1,377**
Cumulative		12,378		1,987,184					
Ultimate		12,752		2,038,262					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	51.90	24.42	34.37	2.072	188	156	344	367	711
2026	51.90	24.42	34.40	2.072	171	141	312	333	645
2027	51.90	24.42	34.44	2.072	159	130	289	307	596
2028	51.90	24.42	34.47	2.072	148	121	269	285	554
2029	51.90	24.42	34.50	2.072	138	113	251	265	516
2030	51.90	24.42	34.53	2.072	130	104	234	246	480
2031	51.90	24.42	34.56	2.072	121	97	218	230	448
2032	51.90	24.42	34.60	2.072	113	91	204	213	417
2033	51.90	24.42	34.63	2.072	105	84	189	198	387
2034	51.90	24.42	34.66	2.072	99	78	177	184	361
2035	51.90	24.42	34.69	2.072	92	73	165	172	337
2036	51.90	24.42	34.72	2.072	29	22	51	53	104
2037					0	0	0	0	0
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	51.90	24.42	34.51	2.072	1,493	1,210	2,703	2,853	5,556
Remaining					0	0	0	0	0
Total	**51.90**	**24.42**	**34.51**	**2.072**	**1,493**	**1,210**	**2,703**	**2,853**	**5,556**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	49	0	124	538	538	510	510
2026	43	0	113	489	1,027	420	930
2027	41	0	104	451	1,478	350	1,280
2028	38	0	97	419	1,897	296	1,576
2029	36	0	90	390	2,287	248	1,824
2030	32	0	83	365	2,652	210	2,034
2031	31	0	78	339	2,991	177	2,211
2032	28	0	72	317	3,308	149	2,360
2033	28	0	67	292	3,600	126	2,486
2034	24	0	63	274	3,874	106	2,592
2035	24	0	58	255	4,129	89	2,681
2036	6	0	18	80	4,209	26	2,707
2037	0	0	0	0	4,209	0	2,707
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	380	0	967	4,209		2,707	
Remaining					4,209		2,707
Total	**380**	**0**	**967**	**4,209**		**2,707**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 12/2037

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	7.70000

Present Worth Profile ($)

5.00 Percent	3,334
8.00 Percent	2,934
12.00 Percent	2,508
15.00 Percent	2,250
20.00 Percent	1,908
25.00 Percent	1,647
30.00 Percent	1,444

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO
Field: BASIN ET AL

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	309	8,888	54,462	3,405,719	2,432,231	8	212	220	7,154
2026	300	8,250	50,501	3,166,770	2,259,587	6	190	196	6,432
2027	293	7,660	46,923	2,948,043	2,102,240	7	172	179	5,848
2028	283	7,134	43,767	2,753,625	1,962,716	6	158	164	5,365
2029	275	6,610	40,610	2,558,312	1,822,764	5	143	148	4,903
2030	267	6,141	37,832	2,384,813	1,698,789	6	133	139	4,532
2031	260	5,710	35,248	2,223,899	1,583,716	4	123	127	4,177
2032	252	5,320	32,956	2,080,461	1,481,324	5	114	119	3,879
2033	246	4,933	30,659	1,936,116	1,378,374	3	104	107	3,592
2034	239	4,586	28,575	1,806,097	1,285,471	5	97	102	3,315
2035	232	4,265	26,652	1,685,453	1,199,378	3	89	92	3,066
2036	227	3,978	24,902	1,576,399	1,121,418	3	83	86	2,831
2037	219	3,688	23,181	1,467,828	1,044,109	3	76	79	2,626
2038	214	3,420	21,594	1,368,505	973,177	3	71	74	2,419
2039	206	3,181	20,166	1,278,246	908,965	2	65	67	2,256
2040	201	2,968	18,893	1,197,444	851,510	3	61	64	2,114
2041	196	2,755	17,555	1,114,034	791,885	2	57	59	1,932
2042	189	2,559	16,357	1,039,360	738,496	3	51	54	1,769
2043	183	2,373	15,229	969,373	688,405	2	46	48	1,609
2044	178	2,211	14,252	907,722	644,504	1	43	44	1,495
Subtotal		96,630	600,314	37,868,219	26,969,059	80	2,088	2,168	71,314
Remaining		23,537	156,399	10,103,797	7,141,813	18	365	383	13,108
Total		**120,167**	**756,713**	**47,972,016**	**34,110,872**	**98**	**2,453**	**2,551**	**84,422**
Cumulative		4,097,809		943,393,985					
Ultimate		4,217,976		991,366,001					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	71.45	24.82	26.41	1.968	533	5,259	5,792	14,081	19,873
2026	71.48	24.84	26.47	1.970	493	4,716	5,209	12,674	17,883
2027	71.50	24.85	26.52	1.972	455	4,279	4,734	11,531	16,265
2028	71.52	24.86	26.55	1.973	423	3,920	4,343	10,585	14,928
2029	71.53	24.87	26.58	1.974	392	3,578	3,970	9,678	13,648
2030	71.53	24.87	26.59	1.974	363	3,303	3,666	8,948	12,614
2031	71.53	24.88	26.62	1.975	339	3,042	3,381	8,249	11,630
2032	71.53	24.88	26.63	1.976	314	2,825	3,139	7,666	10,805
2033	71.52	24.89	26.64	1.976	293	2,613	2,906	7,098	10,004
2034	71.51	24.89	26.66	1.977	273	2,409	2,682	6,550	9,232
2035	71.50	24.90	26.68	1.977	254	2,228	2,482	6,065	8,547
2036	71.48	24.91	26.71	1.978	237	2,053	2,290	5,597	7,887
2037	71.47	24.91	26.71	1.978	221	1,905	2,126	5,197	7,323
2038	71.51	24.91	26.72	1.979	203	1,751	1,954	4,787	6,741
2039	71.50	24.92	26.72	1.979	189	1,635	1,824	4,465	6,289
2040	71.47	24.92	26.72	1.979	177	1,530	1,707	4,183	5,890
2041	71.44	24.93	26.77	1.980	166	1,397	1,563	3,827	5,390
2042	71.46	24.94	26.81	1.982	153	1,277	1,430	3,505	4,935
2043	71.61	24.95	26.82	1.983	139	1,159	1,298	3,193	4,491
2044	71.60	24.96	26.84	1.984	130	1,075	1,205	2,965	4,170
Subtotal	71.50	24.88	26.61	1.975	5,747	51,954	57,701	140,844	198,545
Remaining	72.29	25.14	27.27	2.004	1,250	9,172	10,422	26,262	36,684
Total	**71.64**	**24.92**	**26.71**	**1.979**	**6,997**	**61,126**	**68,123**	**167,106**	**235,229**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,245	0	3,381	15,247	15,247	14,467	14,467
2026	1,121	0	3,034	13,728	28,975	11,788	26,255
2027	1,019	0	2,755	12,491	41,466	9,712	35,967
2028	936	0	2,525	11,467	52,933	8,069	44,036
2029	856	0	2,305	10,487	63,420	6,680	50,716
2030	790	0	2,129	9,695	73,115	5,589	56,305
2031	730	0	1,960	8,940	82,055	4,665	60,970
2032	677	0	1,821	8,307	90,362	3,925	64,895
2033	627	0	1,686	7,691	98,053	3,289	68,184
2034	577	0	1,553	7,102	105,155	2,748	70,932
2035	539	0	1,437	6,571	111,726	2,304	73,236
2036	494	0	1,325	6,068	117,794	1,925	75,161
2037	459	0	1,229	5,635	123,429	1,617	76,778
2038	423	0	1,132	5,186	128,615	1,348	78,126
2039	393	0	1,054	4,842	133,457	1,138	79,264
2040	371	0	989	4,530	137,987	966	80,230
2041	338	0	902	4,150	142,137	799	81,029
2042	310	0	825	3,800	145,937	664	81,693
2043	281	0	749	3,461	149,398	547	82,240
2044	262	0	695	3,213	152,611	459	82,699
Subtotal	12,448	0	33,486	152,611		82,699	
Remaining	2,305	0	5,980	28,399	181,010	2,188	84,887
Total	**14,753**	**0**	**39,466**	**181,010**		**84,887**	

Gross Completions

Oil	Gas
0	309

Month of Last Production: 11/2071

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	116,525
8.00 Percent	95,294
12.00 Percent	76,507
15.00 Percent	66,631
20.00 Percent	54,847
25.00 Percent	46,629
30.00 Percent	40,571

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO **County:** SAN JUAN
Field: BASIN ET AL
Lease: ALLEN,CORNELL,BECK,DUDLEY,PRI

SRT Field Name: FULCHER KUTZ (PC)
ClientFieldCode 030100-230
Operator: VARIOUS
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	22	493	6,993	241,137	217,023	3	175	178	5,426
2026	22	450	6,213	214,238	192,815	2	155	157	4,820
2027	22	413	5,598	193,055	173,749	3	140	143	4,344
2028	22	381	5,101	175,891	158,302	2	128	130	3,957
2029	21	352	4,632	159,725	143,753	2	115	117	3,594
2030	21	326	4,266	147,100	132,390	2	107	109	3,310
2031	21	304	3,913	134,930	121,437	1	98	99	3,036
2032	20	283	3,625	125,007	112,506	2	91	93	2,812
2033	20	264	3,349	115,471	103,923	1	83	84	2,598
2034	20	246	3,074	106,011	95,411	2	77	79	2,386
2035	19	231	2,837	97,805	88,024	1	71	72	2,200
2036	19	217	2,601	89,698	80,728	1	65	66	2,019
2037	18	202	2,411	83,139	74,826	1	60	61	1,870
2038	18	184	2,208	76,128	68,514	1	56	57	1,713
2039	17	172	2,057	70,957	63,862	1	51	52	1,597
2040	17	162	1,929	66,499	59,849	1	48	49	1,496
2041	17	154	1,749	60,306	54,275	1	44	45	1,357
2042	15	140	1,587	54,720	49,248	1	40	41	1,231
2043	14	122	1,427	49,221	44,299	1	35	36	1,107
2044	13	113	1,319	45,493	40,944	0	33	33	1,024
Subtotal		5,209	66,889	2,306,531	2,075,878	29	1,672	1,701	51,897
Remaining		818	10,028	345,771	311,194	5	251	256	7,780
Total		**6,027**	**76,917**	**2,652,302**	**2,387,072**	**34**	**1,923**	**1,957**	**59,677**
Cumulative		463,027		95,437,729					
Ultimate		469,054		98,090,031					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	66.40	24.42	25.07	1.917	183	4,270	4,453	10,401	14,854
2026	66.40	24.42	25.09	1.917	168	3,793	3,961	9,240	13,201
2027	66.40	24.42	25.10	1.917	153	3,418	3,571	8,327	11,898
2028	66.40	24.42	25.11	1.917	142	3,115	3,257	7,587	10,844
2029	66.40	24.42	25.12	1.917	131	2,828	2,959	6,889	9,848
2030	66.40	24.42	25.13	1.917	121	2,604	2,725	6,345	9,070
2031	66.40	24.42	25.14	1.917	113	2,389	2,502	5,820	8,322
2032	66.40	24.42	25.14	1.917	105	2,214	2,319	5,392	7,711
2033	66.40	24.42	25.15	1.917	98	2,044	2,142	4,980	7,122
2034	66.40	24.42	25.16	1.917	92	1,877	1,969	4,573	6,542
2035	66.40	24.42	25.17	1.917	86	1,732	1,818	4,219	6,037
2036	66.40	24.42	25.19	1.917	80	1,588	1,668	3,868	5,536
2037	66.40	24.42	25.20	1.917	76	1,473	1,549	3,586	5,135
2038	66.40	24.42	25.19	1.917	68	1,347	1,415	3,284	4,699
2039	66.40	24.42	25.19	1.917	64	1,257	1,321	3,061	4,382
2040	66.40	24.42	25.20	1.917	60	1,177	1,237	2,868	4,105
2041	66.40	24.42	25.23	1.917	57	1,068	1,125	2,601	3,726
2042	66.40	24.42	25.24	1.917	53	969	1,022	2,360	3,382
2043	66.40	24.42	25.21	1.917	45	871	916	2,123	3,039
2044	66.40	24.42	25.21	1.917	42	806	848	1,962	2,810
Subtotal	66.40	24.42	25.14	1.917	1,937	40,840	42,777	99,486	142,263
Remaining	66.40	24.42	25.18	1.917	304	6,122	6,426	14,914	21,340
Total	**66.40**	**24.42**	**25.15**	**1.917**	**2,241**	**46,962**	**49,203**	**114,400**	**163,603**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	926	0	2,695	11,233	11,233	10,660	10,660
2026	822	0	2,394	9,985	21,218	8,575	19,235
2027	741	0	2,157	9,000	30,218	6,998	26,233
2028	676	0	1,966	8,202	38,420	5,771	32,004
2029	614	0	1,785	7,449	45,869	4,745	36,749
2030	565	0	1,644	6,861	52,730	3,956	40,705
2031	519	0	1,507	6,296	59,026	3,285	43,990
2032	480	0	1,397	5,834	64,860	2,756	46,746
2033	444	0	1,291	5,387	70,247	2,304	49,050
2034	407	0	1,184	4,951	75,198	1,916	50,966
2035	378	0	1,093	4,566	79,764	1,601	52,567
2036	345	0	1,003	4,188	83,952	1,329	53,896
2037	319	0	929	3,887	87,839	1,115	55,011
2038	294	0	851	3,554	91,393	924	55,935
2039	272	0	793	3,317	94,710	780	56,715
2040	257	0	743	3,105	97,815	662	57,377
2041	233	0	674	2,819	100,634	543	57,920
2042	210	0	611	2,561	103,195	447	58,367
2043	190	0	550	2,299	105,494	364	58,731
2044	175	0	508	2,127	107,621	304	59,035
Subtotal	8,867	0	25,775	107,621		59,035	
Remaining	1,331	0	3,864	16,145	123,766	1,361	60,396
Total	**10,198**	**0**	**29,639**	**123,766**		**60,396**	

Gross Completions

Oil	Gas
0	22

Month of Last Production: 11/2058

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.50000

Present Worth Profile ($)

5.00 Percent	81,899
8.00 Percent	67,537
12.00 Percent	54,601
15.00 Percent	47,723
20.00 Percent	39,453
25.00 Percent	33,647
30.00 Percent	29,348

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO **County:** SAN JUAN
Field: BASIN ET AL
Lease: BRUINGTON GALLEGOS

SRT Field Name: BASIN FRT COAL
ClientFieldCode 676394-377
Operator: VARIOUS
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	287	8,395	47,469	3,164,582	2,215,208	5	37	42	1,728
2026	278	7,800	44,288	2,952,532	2,066,772	4	35	39	1,612
2027	271	7,247	41,325	2,754,988	1,928,491	4	32	36	1,504
2028	261	6,753	38,666	2,577,734	1,804,414	4	30	34	1,408
2029	254	6,258	35,978	2,398,587	1,679,011	3	28	31	1,309
2030	246	5,815	33,566	2,237,713	1,566,399	4	26	30	1,222
2031	239	5,406	31,335	2,088,969	1,462,279	3	25	28	1,141
2032	232	5,037	29,331	1,955,454	1,368,818	3	23	26	1,067
2033	226	4,669	27,310	1,820,645	1,274,451	2	21	23	994
2034	219	4,340	25,501	1,700,086	1,190,060	3	20	23	929
2035	213	4,034	23,815	1,587,648	1,111,354	2	18	20	866
2036	208	3,761	22,301	1,486,701	1,040,690	2	18	20	812
2037	201	3,486	20,770	1,384,689	969,283	2	16	18	756
2038	196	3,236	19,386	1,292,377	904,663	2	15	17	706
2039	189	3,009	18,109	1,207,289	845,103	1	14	15	659
2040	184	2,806	16,964	1,130,945	791,661	2	13	15	618
2041	179	2,601	15,806	1,053,728	737,610	1	13	14	575
2042	174	2,419	14,770	984,640	689,248	2	11	13	538
2043	169	2,251	13,802	920,152	644,106	1	11	12	502
2044	165	2,098	12,933	862,229	603,560	1	10	11	471
Subtotal		91,421	533,425	35,561,688	24,893,181	51	416	467	19,417
Remaining		22,719	146,371	9,758,026	6,830,619	13	114	127	5,328
Total		**114,140**	**679,796**	**45,319,714**	**31,723,800**	**64**	**530**	**594**	**24,745**
Cumulative		3,634,782		847,956,256					
Ultimate		3,748,922		893,275,970					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.41	26.71	32.09	2.130	350	989	1,339	3,680	5,019
2026	74.41	26.71	32.07	2.130	325	923	1,248	3,434	4,682
2027	74.41	26.71	32.05	2.130	302	861	1,163	3,204	4,367
2028	74.41	26.71	32.03	2.130	281	805	1,086	2,998	4,084
2029	74.41	26.71	32.01	2.130	261	750	1,011	2,789	3,800
2030	74.41	26.71	31.99	2.130	242	699	941	2,603	3,544
2031	74.41	26.71	31.97	2.130	226	653	879	2,429	3,308
2032	74.41	26.71	31.95	2.130	209	611	820	2,274	3,094
2033	74.41	26.71	31.93	2.130	195	569	764	2,118	2,882
2034	74.41	26.71	31.91	2.130	181	532	713	1,977	2,690
2035	74.41	26.71	31.88	2.130	168	496	664	1,846	2,510
2036	74.41	26.71	31.86	2.130	157	465	622	1,729	2,351
2037	74.41	26.71	31.84	2.130	145	432	577	1,611	2,188
2038	74.41	26.71	31.82	2.130	135	404	539	1,503	2,042
2039	74.41	26.71	31.80	2.130	125	378	503	1,404	1,907
2040	74.41	26.71	31.77	2.130	117	353	470	1,315	1,785
2041	74.41	26.71	31.75	2.130	109	329	438	1,226	1,664
2042	74.41	26.71	31.73	2.130	100	308	408	1,145	1,553
2043	74.41	26.71	31.71	2.130	94	288	382	1,070	1,452
2044	74.41	26.71	31.69	2.130	88	269	357	1,003	1,360
Subtotal	74.41	26.71	31.94	2.130	3,810	11,114	14,924	41,358	56,282
Remaining	74.41	26.71	31.49	2.130	946	3,050	3,996	11,348	15,344
Total	**74.41**	**26.71**	**31.84**	**2.130**	**4,756**	**14,164**	**18,920**	**52,706**	**71,626**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	319	0	686	4,014	4,014	3,807	3,807
2026	299	0	640	3,743	7,757	3,213	7,020
2027	278	0	598	3,491	11,248	2,714	9,734
2028	260	0	559	3,265	14,513	2,298	12,032
2029	242	0	520	3,038	17,551	1,935	13,967
2030	225	0	485	2,834	20,385	1,633	15,600
2031	211	0	453	2,644	23,029	1,380	16,980
2032	197	0	424	2,473	25,502	1,169	18,149
2033	183	0	395	2,304	27,806	985	19,134
2034	170	0	369	2,151	29,957	832	19,966
2035	161	0	344	2,005	31,962	703	20,669
2036	149	0	322	1,880	33,842	596	21,265
2037	140	0	300	1,748	35,590	502	21,767
2038	129	0	281	1,632	37,222	424	22,191
2039	121	0	261	1,525	38,747	358	22,549
2040	114	0	246	1,425	40,172	304	22,853
2041	105	0	228	1,331	41,503	256	23,109
2042	100	0	214	1,239	42,742	217	23,326
2043	91	0	199	1,162	43,904	183	23,509
2044	87	0	187	1,086	44,990	155	23,664
Subtotal	3,581	0	7,711	44,990		23,664	
Remaining	974	0	2,116	12,254	57,244	827	24,491
Total	**4,555**	**0**	**9,827**	**57,244**		**24,491**	

Gross Completions

Oil	Gas
0	287

Month of Last Production: 11/2071

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.07800

Present Worth Profile ($)

5.00 Percent	34,626
8.00 Percent	27,757
12.00 Percent	21,906
15.00 Percent	18,908
20.00 Percent	15,394
25.00 Percent	12,982
30.00 Percent	11,223

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO
Field: BLINEBRY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	3,092	0	43,009	39,139	108	0	108	1,370
2026	1	2,937	0	40,861	37,182	103	0	103	1,301
2027	1	2,790	0	38,818	35,325	98	0	98	1,237
2028	1	2,658	0	36,978	33,650	93	0	93	1,177
2029	1	2,518	0	35,031	31,879	88	0	88	1,116
2030	1	2,392	0	33,281	30,285	84	0	84	1,060
2031	1	2,273	0	31,618	28,773	79	0	79	1,007
2032	1	2,165	0	30,119	27,407	76	0	76	959
2033	1	2,051	0	28,533	25,966	72	0	72	909
2034	1	1,948	0	27,108	24,668	68	0	68	864
2035	1	1,851	0	25,753	23,435	65	0	65	820
2036	1	1,764	0	24,531	22,324	61	0	61	781
2037	1	1,670	0	23,241	21,149	59	0	59	740
2038	1	1,587	0	22,079	20,092	55	0	55	704
2039	1	1,508	0	20,976	19,088	53	0	53	668
2040	1	1,436	0	19,981	18,183	50	0	50	636
2041	1	1,361	0	18,930	17,226	48	0	48	603
2042	1	1,293	0	17,984	16,365	45	0	45	573
2043	1	1,228	0	17,085	15,547	43	0	43	544
2044	1	1,169	0	16,275	14,810	41	0	41	518
Subtotal		39,691	0	552,191	502,493	1,389	0	1,389	17,587
Remaining		19,759	0	274,881	250,143	692	0	692	8,755
Total		**59,450**	**0**	**827,072**	**752,636**	**2,081**	**0**	**2,081**	**26,342**
Cumulative		4,099,213		176,369,678					
Ultimate		4,158,663		177,196,750					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56		75.56	2.024	8,175	0	8,175	2,772	10,947
2026	75.56		75.56	2.024	7,767	0	7,767	2,633	10,400
2027	75.56		75.56	2.024	7,379	0	7,379	2,502	9,881
2028	75.56		75.56	2.024	7,029	0	7,029	2,383	9,412
2029	75.56		75.56	2.024	6,659	0	6,659	2,258	8,917
2030	75.56		75.56	2.024	6,326	0	6,326	2,145	8,471
2031	75.56		75.56	2.024	6,011	0	6,011	2,038	8,049
2032	75.56		75.56	2.024	5,725	0	5,725	1,941	7,666
2033	75.56		75.56	2.024	5,423	0	5,423	1,839	7,262
2034	75.56		75.56	2.024	5,153	0	5,153	1,747	6,900
2035	75.56		75.56	2.024	4,895	0	4,895	1,659	6,554
2036	75.56		75.56	2.024	4,664	0	4,664	1,581	6,245
2037	75.56		75.56	2.024	4,417	0	4,417	1,498	5,915
2038	75.56		75.56	2.024	4,197	0	4,197	1,423	5,620
2039	75.56		75.56	2.024	3,988	0	3,988	1,352	5,340
2040	75.56		75.56	2.024	3,798	0	3,798	1,288	5,086
2041	75.56		75.56	2.024	3,598	0	3,598	1,220	4,818
2042	75.56		75.56	2.024	3,418	0	3,418	1,159	4,577
2043	75.56		75.56	2.024	3,248	0	3,248	1,101	4,349
2044	75.56		75.56	2.024	3,094	0	3,094	1,049	4,143
Subtotal	75.56		75.56	2.024	104,964	0	104,964	35,588	140,552
Remaining	75.56		75.56	2.024	52,251	0	52,251	17,716	69,967
Total	**75.56**		**75.56**	**2.024**	**157,215**	**0**	**157,215**	**53,304**	**210,519**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	875	0	521	9,551	9,551	9,058	9,058
2026	831	0	494	9,075	18,626	7,790	16,848
2027	790	0	470	8,621	27,247	6,700	23,548
2028	752	0	447	8,213	35,460	5,777	29,325
2029	713	0	424	7,780	43,240	4,954	34,279
2030	677	0	403	7,391	50,631	4,261	38,540
2031	643	0	383	7,023	57,654	3,664	42,204
2032	613	0	364	6,689	64,343	3,159	45,363
2033	581	0	346	6,335	70,678	2,709	48,072
2034	551	0	328	6,021	76,699	2,330	50,402
2035	524	0	312	5,718	82,417	2,004	52,406
2036	499	0	296	5,450	87,867	1,728	54,134
2037	473	0	282	5,160	93,027	1,481	55,615
2038	449	0	267	4,904	97,931	1,274	56,889
2039	426	0	254	4,660	102,591	1,096	57,985
2040	407	0	242	4,437	107,028	945	58,930
2041	385	0	229	4,204	111,232	810	59,740
2042	366	0	217	3,994	115,226	697	60,437
2043	347	0	207	3,795	119,021	600	61,037
2044	331	0	197	3,615	122,636	516	61,553
Subtotal	11,233	0	6,683	122,636		61,553	
Remaining	5,592	0	3,327	61,048	183,684	3,162	64,715
Total	**16,825**	**0**	**10,010**	**183,684**		**64,715**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 03/2088

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	96,539
8.00 Percent	74,568
12.00 Percent	57,157
15.00 Percent	48,635
20.00 Percent	38,954
25.00 Percent	32,487
30.00 Percent	27,862

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO
Field: BLINEBRY
Lease: CARSON WATSON COM 002
County: LEA
Location: 33G 21S 37E SE SW NE
SRT Field Name: BLINEBRY
ClientFieldCode 030100-120
Operator: STEPHENS & JOHNSON OPERATING C
Zone: BLINEBRY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	3,092	0	43,009	39,139	108	0	108	1,370
2026	1	2,937	0	40,861	37,182	103	0	103	1,301
2027	1	2,790	0	38,818	35,325	98	0	98	1,237
2028	1	2,658	0	36,978	33,650	93	0	93	1,177
2029	1	2,518	0	35,031	31,879	88	0	88	1,116
2030	1	2,392	0	33,281	30,285	84	0	84	1,060
2031	1	2,273	0	31,618	28,773	79	0	79	1,007
2032	1	2,165	0	30,119	27,407	76	0	76	959
2033	1	2,051	0	28,533	25,966	72	0	72	909
2034	1	1,948	0	27,108	24,668	68	0	68	864
2035	1	1,851	0	25,753	23,435	65	0	65	820
2036	1	1,764	0	24,531	22,324	61	0	61	781
2037	1	1,670	0	23,241	21,149	59	0	59	740
2038	1	1,587	0	22,079	20,092	55	0	55	704
2039	1	1,508	0	20,976	19,088	53	0	53	668
2040	1	1,436	0	19,981	18,183	50	0	50	636
2041	1	1,361	0	18,930	17,226	48	0	48	603
2042	1	1,293	0	17,984	16,365	45	0	45	573
2043	1	1,228	0	17,085	15,547	43	0	43	544
2044	1	1,169	0	16,275	14,810	41	0	41	518
Subtotal		39,691	0	552,191	502,493	1,389	0	1,389	17,587
Remaining		19,759	0	274,881	250,143	692	0	692	8,755
Total		**59,450**	**0**	**827,072**	**752,636**	**2,081**	**0**	**2,081**	**26,342**
Cumulative		72,818		2,191,948					
Ultimate		132,268		3,019,020					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56		75.56	2.024	8,175	0	8,175	2,772	10,947
2026	75.56		75.56	2.024	7,767	0	7,767	2,633	10,400
2027	75.56		75.56	2.024	7,379	0	7,379	2,502	9,881
2028	75.56		75.56	2.024	7,029	0	7,029	2,383	9,412
2029	75.56		75.56	2.024	6,659	0	6,659	2,258	8,917
2030	75.56		75.56	2.024	6,326	0	6,326	2,145	8,471
2031	75.56		75.56	2.024	6,011	0	6,011	2,038	8,049
2032	75.56		75.56	2.024	5,725	0	5,725	1,941	7,666
2033	75.56		75.56	2.024	5,423	0	5,423	1,839	7,262
2034	75.56		75.56	2.024	5,153	0	5,153	1,747	6,900
2035	75.56		75.56	2.024	4,895	0	4,895	1,659	6,554
2036	75.56		75.56	2.024	4,664	0	4,664	1,581	6,245
2037	75.56		75.56	2.024	4,417	0	4,417	1,498	5,915
2038	75.56		75.56	2.024	4,197	0	4,197	1,423	5,620
2039	75.56		75.56	2.024	3,988	0	3,988	1,352	5,340
2040	75.56		75.56	2.024	3,798	0	3,798	1,288	5,086
2041	75.56		75.56	2.024	3,598	0	3,598	1,220	4,818
2042	75.56		75.56	2.024	3,418	0	3,418	1,159	4,577
2043	75.56		75.56	2.024	3,248	0	3,248	1,101	4,349
2044	75.56		75.56	2.024	3,094	0	3,094	1,049	4,143
Subtotal	75.56		75.56	2.024	104,964	0	104,964	35,588	140,552
Remaining	75.56		75.56	2.024	52,251	0	52,251	17,716	69,967
Total	**75.56**		**75.56**	**2.024**	**157,215**	**0**	**157,215**	**53,304**	**210,519**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	875	0	521	9,551	9,551	9,058	9,058
2026	831	0	494	9,075	18,626	7,790	16,848
2027	790	0	470	8,621	27,247	6,700	23,548
2028	752	0	447	8,213	35,460	5,777	29,325
2029	713	0	424	7,780	43,240	4,954	34,279
2030	677	0	403	7,391	50,631	4,261	38,540
2031	643	0	383	7,023	57,654	3,664	42,204
2032	613	0	364	6,689	64,343	3,159	45,363
2033	581	0	346	6,335	70,678	2,709	48,072
2034	551	0	328	6,021	76,699	2,330	50,402
2035	524	0	312	5,718	82,417	2,004	52,406
2036	499	0	296	5,450	87,867	1,728	54,134
2037	473	0	282	5,160	93,027	1,481	55,615
2038	449	0	267	4,904	97,931	1,274	56,889
2039	426	0	254	4,660	102,591	1,096	57,985
2040	407	0	242	4,437	107,028	945	58,930
2041	385	0	229	4,204	111,232	810	59,740
2042	366	0	217	3,994	115,226	697	60,437
2043	347	0	207	3,795	119,021	600	61,037
2044	331	0	197	3,615	122,636	516	61,553
Subtotal	11,233	0	6,683	122,636		61,553	
Remaining	5,592	0	3,327	61,048	183,684	3,162	64,715
Total	**16,825**	**0**	**10,010**	**183,684**		**64,715**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 03/2088

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.50000

Present Worth Profile ($)

5.00 Percent	96,539
8.00 Percent	74,568
12.00 Percent	57,157
15.00 Percent	48,635
20.00 Percent	38,954
25.00 Percent	32,487
30.00 Percent	27,862

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO **County:** LEA
Field: BLINEBRY **Location:** 33E 21S 37E
Lease: CORRIGAN GAS COM 007

SRT Field Name: UNKOWN
ClientFieldCode 030100-400
Operator: SOUTHWEST ROYALTIES INC
Zone: BLINEBRY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		4,026,395		174,177,730					
Ultimate		4,026,395		174,177,730					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.04160

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO
Field: BLINEBRY,DRINK,PADD,TUBB
Lease: WANTZ M E
County: LEA
Location: 21S-37E 21 S/2
SRT Field Name: BLINEBRY,DRINKARD,TUBB
ClientFieldCode 030100-130
Operator: CONOCOPHILLIPS,HENDRIX,PENROC
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	9	4,107	7,074	56,635	45,308	72	124	196	795
2026	9	3,718	6,259	50,116	40,093	65	110	175	704
2027	9	3,370	5,554	44,468	35,574	59	97	156	624
2028	9	3,064	4,953	39,650	31,721	54	87	141	557
2029	9	2,765	4,351	34,836	27,868	49	77	126	489
2030	7	2,491	3,755	30,072	24,057	43	66	109	422
2031	7	2,268	3,383	27,081	21,665	40	59	99	380
2032	7	2,069	3,054	24,455	19,564	37	54	91	344
2033	7	1,879	2,744	21,965	17,572	33	48	81	308
2034	7	1,711	2,471	19,787	15,830	30	43	73	278
2035	7	1,557	2,227	17,828	14,262	27	39	66	250
2036	7	1,422	2,012	16,105	12,885	25	36	61	226
2037	7	1,291	1,807	14,472	11,577	23	31	54	203
2038	7	1,088	1,460	11,689	9,351	19	26	45	165
2039	4	974	1,285	10,285	8,228	17	22	39	144
2040	4	893	1,164	9,326	7,461	15	21	36	131
2041	4	812	1,051	8,412	6,729	15	18	33	118
2042	4	743	950	7,605	6,084	13	17	30	107
2043	3	671	849	6,800	5,441	11	15	26	95
2044	3	615	770	6,164	4,931	11	13	24	87
Subtotal		37,508	57,173	457,751	366,201	658	1,003	1,661	6,427
Remaining		2,682	3,252	26,033	20,826	47	57	104	365
Total		**40,190**	**60,425**	**483,784**	**387,027**	**705**	**1,060**	**1,765**	**6,792**
Cumulative		2,714,352		50,313,649					
Ultimate		2,754,542		50,797,433					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.79	28.24	45.34	1.747	5,391	3,506	8,897	1,389	10,286
2026	74.79	28.24	45.59	1.747	4,881	3,102	7,983	1,229	9,212
2027	74.79	28.24	45.82	1.747	4,423	2,752	7,175	1,090	8,265
2028	74.79	28.24	46.03	1.747	4,021	2,455	6,476	973	7,449
2029	74.79	28.24	46.33	1.747	3,630	2,156	5,786	854	6,640
2030	74.79	28.24	46.80	1.747	3,270	1,861	5,131	737	5,868
2031	74.79	28.24	46.92	1.747	2,977	1,676	4,653	664	5,317
2032	74.79	28.24	47.04	1.747	2,716	1,514	4,230	600	4,830
2033	74.79	28.24	47.16	1.747	2,466	1,360	3,826	539	4,365
2034	74.79	28.24	47.28	1.747	2,245	1,225	3,470	485	3,955
2035	74.79	28.24	47.40	1.747	2,045	1,103	3,148	437	3,585
2036	74.79	28.24	47.52	1.747	1,867	997	2,864	395	3,259
2037	74.79	28.24	47.64	1.747	1,695	896	2,591	355	2,946
2038	74.79	28.24	48.11	1.747	1,427	723	2,150	287	2,437
2039	74.79	28.24	48.32	1.747	1,279	637	1,916	252	2,168
2040	74.79	28.24	48.43	1.747	1,171	577	1,748	228	1,976
2041	74.79	28.24	48.55	1.747	1,067	521	1,588	207	1,795
2042	74.79	28.24	48.66	1.747	974	471	1,445	186	1,631
2043	74.79	28.24	48.80	1.747	882	421	1,303	167	1,470
2044	74.79	28.24	48.91	1.747	807	381	1,188	151	1,339
Subtotal	74.79	28.24	46.68	1.747	49,234	28,334	77,568	11,225	88,793
Remaining	74.79	28.24	49.28	1.747	3,521	1,611	5,132	638	5,770
Total	**74.79**	**28.24**	**46.83**	**1.747**	**52,755**	**29,945**	**82,700**	**11,863**	**94,563**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	767	0	1,684	7,835	7,835	7,433	7,433
2026	688	0	1,489	7,035	14,870	6,041	13,474
2027	619	0	1,322	6,324	21,194	4,918	18,392
2028	559	0	1,179	5,711	26,905	4,020	22,412
2029	498	0	1,036	5,106	32,011	3,253	25,665
2030	443	0	894	4,531	36,542	2,613	28,278
2031	401	0	805	4,111	40,653	2,146	30,424
2032	364	0	727	3,739	44,392	1,766	32,190
2033	331	0	653	3,381	47,773	1,447	33,637
2034	299	0	588	3,068	50,841	1,187	34,824
2035	271	0	530	2,784	53,625	976	35,800
2036	246	0	479	2,534	56,159	804	36,604
2037	223	0	430	2,293	58,452	658	37,262
2038	186	0	347	1,904	60,356	495	37,757
2039	166	0	306	1,696	62,052	400	38,157
2040	149	0	277	1,550	63,602	330	38,487
2041	138	0	251	1,406	65,008	271	38,758
2042	124	0	226	1,281	66,289	224	38,982
2043	113	0	202	1,155	67,444	182	39,164
2044	102	0	183	1,054	68,498	151	39,315
Subtotal	6,687	0	13,608	68,498		39,315	
Remaining	443	0	774	4,553	73,051	480	39,795
Total	**7,130**	**0**	**14,382**	**73,051**		**39,795**	

Gross Completions

Oil	Gas
0	9

Month of Last Production: 11/2050

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.75500

Present Worth Profile ($)

5.00 Percent	51,956
8.00 Percent	43,952
12.00 Percent	36,330
15.00 Percent	32,108
20.00 Percent	26,874
25.00 Percent	23,098
30.00 Percent	20,252

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO **County:** LEA
Field: BLINEBRY,DRINK,PENROSE SK,TUBB **Location:** 21S-37E-20 AH,21C-F
Lease: WEATHERLY

SRT Field Name: BLINEBRY,DRINKARD
ClientFieldCode 030100-125
Operator: STEPHENS & JOHNSON,CAMP&HEND
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	21	17,939	0	154,726	146,990	280	0	280	2,297
2026	21	16,522	0	142,582	135,453	258	0	258	2,116
2027	21	15,290	0	131,877	125,283	239	0	239	1,958
2028	21	14,237	0	122,655	116,522	223	0	223	1,820
2029	21	13,218	0	113,725	108,039	206	0	206	1,688
2030	21	12,331	0	105,932	100,636	193	0	193	1,573
2031	21	11,519	0	98,781	93,841	180	0	180	1,466
2032	20	10,795	0	92,416	87,795	169	0	169	1,372
2033	20	10,067	0	86,044	81,742	157	0	157	1,277
2034	20	9,422	0	80,386	76,367	147	0	147	1,193
2035	20	8,820	0	75,142	71,385	138	0	138	1,116
2036	20	8,206	0	69,947	66,449	128	0	128	1,038
2037	18	7,412	0	62,018	58,918	116	0	116	921
2038	16	6,662	0	46,814	44,472	104	0	104	695
2039	16	6,093	0	39,098	37,143	95	0	95	580
2040	10	5,730	0	36,374	34,556	90	0	90	540
2041	10	5,379	0	34,045	32,343	84	0	84	505
2042	10	5,065	0	31,966	30,367	79	0	79	475
2043	10	4,770	0	30,024	28,524	75	0	75	445
2044	10	4,506	0	28,285	26,871	70	0	70	420
Subtotal		193,983	0	1,582,837	1,503,696	3,031	0	3,031	23,495
Remaining		52,848	0	269,179	255,719	826	0	826	3,996
Total		**246,831**	**0**	**1,852,016**	**1,759,415**	**3,857**	**0**	**3,857**	**27,491**
Cumulative		2,393,552		45,592,310					
Ultimate		2,640,383		47,444,326					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.95		73.95	2.130	20,730	0	20,730	4,892	25,622
2026	73.95		73.95	2.130	19,091	0	19,091	4,508	23,599
2027	73.95		73.95	2.130	17,668	0	17,668	4,170	21,838
2028	73.95		73.95	2.130	16,451	0	16,451	3,878	20,329
2029	73.95		73.95	2.130	15,274	0	15,274	3,595	18,869
2030	73.95		73.95	2.130	14,249	0	14,249	3,350	17,599
2031	73.95		73.95	2.130	13,310	0	13,310	3,123	16,433
2032	73.95		73.95	2.130	12,474	0	12,474	2,922	15,396
2033	73.95		73.95	2.130	11,634	0	11,634	2,720	14,354
2034	73.95		73.95	2.130	10,886	0	10,886	2,542	13,428
2035	73.95		73.95	2.130	10,192	0	10,192	2,376	12,568
2036	73.95		73.95	2.130	9,483	0	9,483	2,211	11,694
2037	73.95		73.95	2.130	8,564	0	8,564	1,961	10,525
2038	73.95		73.95	2.130	7,699	0	7,699	1,480	9,179
2039	73.95		73.95	2.130	7,040	0	7,040	1,236	8,276
2040	73.95		73.95	2.130	6,621	0	6,621	1,150	7,771
2041	73.95		73.95	2.130	6,216	0	6,216	1,077	7,293
2042	73.95		73.95	2.130	5,853	0	5,853	1,010	6,863
2043	73.95		73.95	2.130	5,512	0	5,512	950	6,462
2044	73.95		73.95	2.130	5,207	0	5,207	894	6,101
Subtotal	73.95		73.95	2.130	224,154	0	224,154	50,045	274,199
Remaining	73.95		73.95	2.130	61,068	0	61,068	8,511	69,579
Total	**73.95**		**73.95**	**2.130**	**285,222**	**0**	**285,222**	**58,556**	**343,778**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	2,086	0	697	22,839	22,839	21,664	21,664
2026	1,922	0	643	21,034	43,873	18,062	39,726
2027	1,777	0	595	19,466	63,339	15,131	54,857
2028	1,656	0	552	18,121	81,460	12,749	67,606
2029	1,536	0	513	16,820	98,280	10,712	78,318
2030	1,433	0	478	15,688	113,968	9,044	87,362
2031	1,338	0	445	14,650	128,618	7,645	95,007
2032	1,254	0	416	13,726	142,344	6,484	101,491
2033	1,170	0	388	12,796	155,140	5,471	106,962
2034	1,093	0	363	11,972	167,112	4,634	111,596
2035	1,024	0	338	11,206	178,318	3,927	115,523
2036	953	0	316	10,425	188,743	3,307	118,830
2037	858	0	279	9,388	198,131	2,697	121,527
2038	754	0	212	8,213	206,344	2,134	123,661
2039	682	0	177	7,417	213,761	1,745	125,406
2040	640	0	165	6,966	220,727	1,484	126,890
2041	602	0	154	6,537	227,264	1,260	128,150
2042	565	0	144	6,154	233,418	1,073	129,223
2043	533	0	136	5,793	239,211	915	130,138
2044	504	0	129	5,468	244,679	782	130,920
Subtotal	22,380	0	7,140	244,679		130,920	
Remaining	5,779	0	1,223	62,577	307,256	3,891	134,811
Total	**28,159**	**0**	**8,363**	**307,256**		**134,811**	

Gross Completions

Oil	Gas
21	0

Month of Last Production: 11/2083

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.56250

Present Worth Profile ($)

5.00 Percent	188,032
8.00 Percent	152,064
12.00 Percent	121,047
15.00 Percent	104,940
20.00 Percent	85,851
25.00 Percent	72,615
30.00 Percent	62,908

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO **County:** LEA
Field: BLINEBRY,DRINK,TUBB
Lease: LOCKHART, MARSHALL

SRT Field Name: BLINEBRY,DRINKARD,TUBB
ClientFieldCode 030100-130
Operator: PENROC, APACHE
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	10	2,160	7,039	96,693	54,148	22	70	92	541
2026	10	1,916	6,595	90,590	50,731	19	66	85	508
2027	9	1,699	6,179	84,873	47,528	17	62	79	475
2028	9	1,512	5,804	79,726	44,647	15	58	73	447
2029	9	1,336	5,422	74,484	41,711	13	54	67	417
2030	8	1,186	5,081	69,783	39,079	12	51	63	390
2031	8	1,051	4,759	65,379	36,612	11	48	59	367
2032	8	935	4,471	61,414	34,392	9	45	54	343
2033	8	827	4,177	57,376	32,130	8	41	49	322
2034	7	734	3,914	53,755	30,103	8	39	47	301
2035	7	651	3,666	50,362	28,203	6	37	43	282
2036	7	578	3,444	47,308	26,492	6	35	41	265
2037	7	512	3,218	44,198	24,751	5	32	37	247
2038	6	314	2,069	28,428	15,919	3	20	23	159
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		15,411	65,838	904,369	506,446	154	658	812	5,064
Remaining		0	0	0	0	0	0	0	0
Total		**15,411**	**65,838**	**904,369**	**506,446**	**154**	**658**	**812**	**5,064**
Cumulative		1,703,432		43,691,400					
Ultimate		1,718,843		44,595,769					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32	29.00	40.11	1.828	1,649	2,041	3,690	990	4,680
2026	76.32	29.00	39.65	1.828	1,462	1,913	3,375	927	4,302
2027	76.32	29.00	39.21	1.828	1,297	1,792	3,089	868	3,957
2028	76.32	29.00	38.78	1.828	1,153	1,683	2,836	816	3,652
2029	76.32	29.00	38.36	1.828	1,020	1,573	2,593	763	3,356
2030	76.32	29.00	37.95	1.828	905	1,473	2,378	714	3,092
2031	76.32	29.00	37.56	1.828	803	1,381	2,184	669	2,853
2032	76.32	29.00	37.19	1.828	713	1,296	2,009	628	2,637
2033	76.32	29.00	36.82	1.828	631	1,212	1,843	588	2,431
2034	76.32	29.00	36.47	1.828	560	1,135	1,695	550	2,245
2035	76.32	29.00	36.13	1.828	497	1,063	1,560	515	2,075
2036	76.32	29.00	35.81	1.828	441	999	1,440	484	1,924
2037	76.32	29.00	35.49	1.828	391	933	1,324	453	1,777
2038	76.32	29.00	35.24	1.828	240	600	840	291	1,131
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	76.32	29.00	37.98	1.828	11,762	19,094	30,856	9,256	40,112
Remaining					0	0	0	0	0
Total	**76.32**	**29.00**	**37.98**	**1.828**	**11,762**	**19,094**	**30,856**	**9,256**	**40,112**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	330	0	177	4,173	4,173	3,959	3,959
2026	302	0	165	3,835	8,008	3,293	7,252
2027	276	0	155	3,526	11,534	2,741	9,993
2028	254	0	145	3,253	14,787	2,289	12,282
2029	233	0	136	2,987	17,774	1,902	14,184
2030	213	0	128	2,751	20,525	1,586	15,770
2031	196	0	119	2,538	23,063	1,324	17,094
2032	180	0	112	2,345	25,408	1,108	18,202
2033	167	0	105	2,159	27,567	924	19,126
2034	153	0	98	1,994	29,561	772	19,898
2035	140	0	92	1,843	31,404	645	20,543
2036	130	0	86	1,708	33,112	542	21,085
2037	120	0	81	1,576	34,688	453	21,538
2038	76	0	52	1,003	35,691	264	21,802
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	2,770	0	1,651	35,691		21,802	
Remaining					35,691		21,802
Total	**2,770**	**0**	**1,651**	**35,691**		**21,802**	

Gross Completions

Oil	Gas
10	0

Month of Last Production: 09/2038

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.00000

Present Worth Profile ($)

5.00 Percent	27,422
8.00 Percent	23,805
12.00 Percent	20,064
15.00 Percent	17,861
20.00 Percent	15,009
25.00 Percent	12,885
30.00 Percent	11,260

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO
Field: BLINEBRY,DRINK,TUBB,WANTZ ABO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	21	5,192	1,661	47,778	35,472	1,515	627	2,142	9,372
2026	21	4,803	1,529	44,035	32,709	1,406	577	1,983	8,646
2027	21	4,455	1,410	40,681	30,237	1,309	534	1,843	7,993
2028	21	3,963	1,264	36,702	27,342	1,154	477	1,631	7,238
2029	17	3,632	1,159	33,751	25,174	1,056	436	1,492	6,668
2030	17	3,228	943	28,617	21,646	928	356	1,284	5,775
2031	16	3,015	883	26,760	20,235	869	333	1,202	5,398
2032	16	2,687	833	24,614	18,450	793	315	1,108	4,899
2033	14	2,475	783	22,920	17,127	737	295	1,032	4,541
2034	14	2,320	738	21,553	16,090	693	279	972	4,264
2035	14	2,178	696	20,270	15,118	653	263	916	4,004
2036	14	1,911	657	18,216	13,343	592	248	840	3,500
2037	8	1,134	603	12,569	8,044	430	229	659	1,947
2038	7	950	463	9,641	6,170	361	176	537	1,493
2039	5	803	391	8,152	5,218	305	148	453	1,262
2040	4	742	361	7,521	4,813	282	138	420	1,165
2041	4	700	341	7,102	4,545	267	129	396	1,100
2042	4	665	323	6,726	4,305	252	123	375	1,042
2043	4	478	206	4,297	2,750	182	78	260	665
2044	3	395	164	3,407	2,180	150	62	212	528
Subtotal		45,726	15,408	425,312	310,968	13,934	5,823	19,757	81,500
Remaining		0	0	0	0	0	0	0	0
Total		**45,726**	**15,408**	**425,312**	**310,968**	**13,934**	**5,823**	**19,757**	**81,500**
Cumulative		2,244,230		39,259,661					
Ultimate		2,289,956		39,684,973					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.44	21.39	58.90	2.059	112,762	13,417	126,179	19,302	145,481
2026	74.46	21.39	59.01	2.059	104,737	12,349	117,086	17,798	134,884
2027	74.47	21.39	59.12	2.058	97,473	11,388	108,861	16,450	125,311
2028	74.43	21.39	58.91	2.055	85,848	10,208	96,056	14,872	110,928
2029	74.42	21.39	58.90	2.053	78,640	9,354	87,994	13,689	101,683
2030	74.36	21.39	59.68	2.034	68,969	7,611	76,580	11,748	88,328
2031	74.38	21.39	59.70	2.035	64,669	7,124	71,793	10,983	82,776
2032	74.49	21.39	59.41	2.046	59,030	6,725	65,755	10,025	75,780
2033	74.54	21.39	59.32	2.051	54,913	6,320	61,233	9,311	70,544
2034	74.55	21.39	59.32	2.052	51,703	5,958	57,661	8,749	66,410
2035	74.57	21.39	59.31	2.053	48,690	5,619	54,309	8,221	62,530
2036	74.71	21.39	58.94	2.078	44,165	5,309	49,474	7,275	56,749
2037	75.56	21.37	56.74	2.300	32,551	4,899	37,450	4,478	41,928
2038	75.56	21.37	57.81	2.300	27,273	3,758	31,031	3,435	34,466
2039	75.56	21.37	57.80	2.300	23,056	3,178	26,234	2,905	29,139
2040	75.56	21.37	57.81	2.300	21,288	2,931	24,219	2,679	26,898
2041	75.56	21.37	57.83	2.300	20,123	2,768	22,891	2,531	25,422
2042	75.56	21.37	57.84	2.300	19,076	2,622	21,698	2,396	24,094
2043	75.56	21.37	59.23	2.300	13,733	1,675	15,408	1,531	16,939
2044	75.56	21.37	59.69	2.300	11,337	1,328	12,665	1,214	13,879
Subtotal	74.64	21.39	58.94	2.081	1,040,036	124,541	1,164,577	169,592	1,334,169
Remaining					0	0	0	0	0
Total	**74.64**	**21.39**	**58.94**	**2.081**	**1,040,036**	**124,541**	**1,164,577**	**169,592**	**1,334,169**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	11,727	0	9,867	123,887	123,887	117,508	117,508
2026	10,875	0	9,097	114,912	238,799	98,668	216,176
2027	10,109	0	8,405	106,797	345,596	83,012	299,188
2028	8,938	0	7,592	94,398	439,994	66,457	365,645
2029	8,193	0	6,984	86,506	526,500	55,087	420,732
2030	7,130	0	5,959	75,239	601,739	43,378	464,110
2031	6,685	0	5,571	70,520	672,259	36,801	500,911
2032	6,115	0	5,105	64,560	736,819	30,506	531,417
2033	5,692	0	4,746	60,106	796,925	25,697	557,114
2034	5,358	0	4,463	56,589	853,514	21,903	579,017
2035	5,046	0	4,195	53,289	906,803	18,672	597,689
2036	4,579	0	3,739	48,431	955,234	15,385	613,074
2037	3,380	0	2,440	36,108	991,342	10,369	623,443
2038	2,792	0	1,871	29,803	1,021,145	7,746	631,189
2039	2,360	0	1,583	25,196	1,046,341	5,934	637,123
2040	2,178	0	1,460	23,260	1,069,601	4,953	642,076
2041	2,059	0	1,378	21,985	1,091,586	4,237	646,313
2042	1,952	0	1,306	20,836	1,112,422	3,635	649,948
2043	1,379	0	834	14,726	1,127,148	2,332	652,280
2044	1,133	0	661	12,085	1,139,233	1,735	654,015
Subtotal	107,680	0	87,256	1,139,233		654,015	
Remaining					1,139,233		654,015
Total	**107,680**	**0**	**87,256**	**1,139,233**		**654,015**	

Gross Completions

Oil	Gas
21	0

Month of Last Production: 11/2044

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	841,057
8.00 Percent	719,274
12.00 Percent	598,578
15.00 Percent	529,858
20.00 Percent	443,182
25.00 Percent	379,978
30.00 Percent	332,163

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO
County: LEA
Field: BLINEBRY,DRINK,TUBB,WANTZ ABO
Location: 21S-37E-25 C-F K-N
Lease: GULF SARKEYS, OWENS EVA
SRT Field Name: BLINEBRY,DRINKARD,TUBB,WA
ClientFieldCode 030100-135
Operator: HENDRIX,MAYNE & MERTZ
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	9	2,374	20	13,595	13,595	444	4	448	4,078
2026	9	2,168	19	12,573	12,573	405	3	408	3,773
2027	9	1,990	18	11,670	11,670	372	4	376	3,500
2028	9	1,825	16	10,702	10,702	342	3	345	3,211
2029	8	1,677	15	9,927	9,927	313	2	315	2,978
2030	8	1,550	14	9,254	9,254	290	3	293	2,776
2031	8	1,433	13	8,635	8,635	268	2	270	2,591
2032	8	1,184	11	7,491	7,491	222	3	225	2,247
2033	6	1,055	10	6,827	6,827	197	1	198	2,048
2034	6	975	10	6,379	6,379	182	2	184	1,914
2035	6	904	9	5,959	5,959	169	2	171	1,788
2036	6	702	7	4,679	4,679	132	1	133	1,403
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		17,837	162	107,691	107,691	3,336	30	3,366	32,307
Remaining		0	0	0	0	0	0	0	0
Total		**17,837**	**162**	**107,691**	**107,691**	**3,336**	**30**	**3,366**	**32,307**
Cumulative		642,093		8,023,237					
Ultimate		659,930		8,130,928					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	71.74	24.42	71.34	1.747	31,846	93	31,939	7,123	39,062
2026	71.74	24.42	71.33	1.747	29,087	86	29,173	6,589	35,762
2027	71.74	24.42	71.33	1.747	26,691	80	26,771	6,114	32,885
2028	71.74	24.42	71.33	1.747	24,483	74	24,557	5,608	30,165
2029	71.74	24.42	71.32	1.747	22,506	68	22,574	5,201	27,775
2030	71.74	24.42	71.32	1.747	20,790	63	20,853	4,849	25,702
2031	71.74	24.42	71.32	1.747	19,230	59	19,289	4,525	23,814
2032	71.74	24.42	71.30	1.747	15,876	51	15,927	3,925	19,852
2033	71.74	24.42	71.29	1.747	14,152	47	14,199	3,577	17,776
2034	71.74	24.42	71.28	1.747	13,093	44	13,137	3,343	16,480
2035	71.74	24.42	71.28	1.747	12,116	41	12,157	3,122	15,279
2036	71.74	24.42	71.27	1.747	9,429	32	9,461	2,452	11,913
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	71.74	24.42	71.32	1.747	239,299	738	240,037	56,428	296,465
Remaining					0	0	0	0	0
Total	**71.74**	**24.42**	**71.32**	**1.747**	**239,299**	**738**	**240,037**	**56,428**	**296,465**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	3,187	0	3,232	32,643	32,643	30,967	30,967
2026	2,914	0	2,990	29,858	62,501	25,639	56,606
2027	2,680	0	2,774	27,431	89,932	21,324	77,930
2028	2,458	0	2,545	25,162	115,094	17,705	95,635
2029	2,262	0	2,360	23,153	138,247	14,745	110,380
2030	2,093	0	2,200	21,409	159,656	12,343	122,723
2031	1,937	0	2,053	19,824	179,480	10,346	133,069
2032	1,613	0	1,781	16,458	195,938	7,786	140,855
2033	1,442	0	1,623	14,711	210,649	6,290	147,145
2034	1,335	0	1,517	13,628	224,277	5,275	152,420
2035	1,239	0	1,417	12,623	236,900	4,424	156,844
2036	965	0	1,112	9,836	246,736	3,145	159,989
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	24,125	0	25,604	246,736		159,989	
Remaining					246,736		159,989
Total	**24,125**	**0**	**25,604**	**246,736**		**159,989**	

Gross Completions

Oil	Gas
9	0

Month of Last Production: 10/2036

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	18.70000

Present Worth Profile ($)

5.00 Percent	196,153
8.00 Percent	173,073
12.00 Percent	148,437
15.00 Percent	133,516
20.00 Percent	113,684
25.00 Percent	98,493
30.00 Percent	86,612

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO **County:** LEA
Field: BLINEBRY,DRINK,TUBB,WANTZ ABO **Location:** 21S-37E-26 A-H
Lease: SARKEYS S J A

SRT Field Name: BLINEBRY,DRINKARD
ClientFieldCode 030100-125
Operator: CHEVRON,EASTLAND,HENDRIX
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	12	2,818	1,641	34,183	21,877	1,071	623	1,694	5,294
2026	12	2,635	1,510	31,462	20,136	1,001	574	1,575	4,873
2027	12	2,465	1,392	29,011	18,567	937	530	1,467	4,493
2028	12	2,138	1,248	26,000	16,640	812	474	1,286	4,027
2029	9	1,955	1,144	23,824	15,247	743	434	1,177	3,690
2030	9	1,678	929	19,363	12,392	638	353	991	2,999
2031	8	1,582	870	18,125	11,600	601	331	932	2,807
2032	8	1,503	822	17,123	10,959	571	312	883	2,652
2033	8	1,420	773	16,093	10,300	540	294	834	2,493
2034	8	1,345	728	15,174	9,711	511	277	788	2,350
2035	8	1,274	687	14,311	9,159	484	261	745	2,216
2036	8	1,209	650	13,537	8,664	460	247	707	2,097
2037	8	1,134	603	12,569	8,044	430	229	659	1,947
2038	7	950	463	9,641	6,170	361	176	537	1,493
2039	5	803	391	8,152	5,218	305	148	453	1,262
2040	4	742	361	7,521	4,813	282	138	420	1,165
2041	4	700	341	7,102	4,545	267	129	396	1,100
2042	4	665	323	6,726	4,305	252	123	375	1,042
2043	4	478	206	4,297	2,750	182	78	260	665
2044	3	395	164	3,407	2,180	150	62	212	528
Subtotal		27,889	15,246	317,621	203,277	10,598	5,793	16,391	49,193
Remaining		0	0	0	0	0	0	0	0
Total		**27,889**	**15,246**	**317,621**	**203,277**	**10,598**	**5,793**	**16,391**	**49,193**
Cumulative		1,602,137		31,236,424					
Ultimate		1,630,026		31,554,045					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56	21.37	55.62	2.300	80,916	13,324	94,240	12,179	106,419
2026	75.56	21.37	55.81	2.300	75,650	12,263	87,913	11,209	99,122
2027	75.56	21.37	56.00	2.300	70,782	11,308	82,090	10,336	92,426
2028	75.56	21.37	55.58	2.300	61,365	10,134	71,499	9,264	80,763
2029	75.56	21.37	55.56	2.300	56,134	9,286	65,420	8,488	73,908
2030	75.56	21.37	56.24	2.300	48,179	7,548	55,727	6,899	62,626
2031	75.56	21.37	56.34	2.300	45,439	7,065	52,504	6,458	58,962
2032	75.56	21.37	56.40	2.300	43,154	6,674	49,828	6,100	55,928
2033	75.56	21.37	56.46	2.300	40,761	6,273	47,034	5,734	52,768
2034	75.56	21.37	56.52	2.300	38,610	5,914	44,524	5,406	49,930
2035	75.56	21.37	56.57	2.300	36,574	5,578	42,152	5,099	47,251
2036	75.56	21.37	56.62	2.300	34,736	5,277	40,013	4,823	44,836
2037	75.56	21.37	56.74	2.300	32,551	4,899	37,450	4,478	41,928
2038	75.56	21.37	57.81	2.300	27,273	3,758	31,031	3,435	34,466
2039	75.56	21.37	57.80	2.300	23,056	3,178	26,234	2,905	29,139
2040	75.56	21.37	57.81	2.300	21,288	2,931	24,219	2,679	26,898
2041	75.56	21.37	57.83	2.300	20,123	2,768	22,891	2,531	25,422
2042	75.56	21.37	57.84	2.300	19,076	2,622	21,698	2,396	24,094
2043	75.56	21.37	59.23	2.300	13,733	1,675	15,408	1,531	16,939
2044	75.56	21.37	59.69	2.300	11,337	1,328	12,665	1,214	13,879
Subtotal	75.56	21.37	56.40	2.300	800,737	123,803	924,540	113,164	1,037,704
Remaining					0	0	0	0	0
Total	**75.56**	**21.37**	**56.40**	**2.300**	**800,737**	**123,803**	**924,540**	**113,164**	**1,037,704**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	8,540	0	6,635	91,244	91,244	86,541	86,541
2026	7,961	0	6,107	85,054	176,298	73,029	159,570
2027	7,429	0	5,631	79,366	255,664	61,688	221,258
2028	6,480	0	5,047	69,236	324,900	48,752	270,010
2029	5,931	0	4,624	63,353	388,253	40,342	310,352
2030	5,037	0	3,759	53,830	442,083	31,035	341,387
2031	4,748	0	3,518	50,696	492,779	26,455	367,842
2032	4,502	0	3,324	48,102	540,881	22,720	390,562
2033	4,250	0	3,123	45,395	586,276	19,407	409,969
2034	4,023	0	2,946	42,961	629,237	16,628	426,597
2035	3,807	0	2,778	40,666	669,903	14,248	440,845
2036	3,614	0	2,627	38,595	708,498	12,240	453,085
2037	3,380	0	2,440	36,108	744,606	10,369	463,454
2038	2,792	0	1,871	29,803	774,409	7,746	471,200
2039	2,360	0	1,583	25,196	799,605	5,934	477,134
2040	2,178	0	1,460	23,260	822,865	4,953	482,087
2041	2,059	0	1,378	21,985	844,850	4,237	486,324
2042	1,952	0	1,306	20,836	865,686	3,635	489,959
2043	1,379	0	834	14,726	880,412	2,332	492,291
2044	1,133	0	661	12,085	892,497	1,735	494,026
Subtotal	83,555	0	61,652	892,497		494,026	
Remaining					892,497		494,026
Total	**83,555**	**0**	**61,652**	**892,497**		**494,026**	

Gross Completions

Oil	Gas
12	0

Month of Last Production: 11/2044

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	38.00000

Present Worth Profile ($)

5.00 Percent	644,904
8.00 Percent	546,201
12.00 Percent	450,141
15.00 Percent	396,342
20.00 Percent	329,498
25.00 Percent	281,485
30.00 Percent	245,551

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO
Field: BLINEBRY,DRINK,WANTZ
Lease: SARKEYS S J A & B
County: LEA
Location: 21S-37E 26N/2
SRT Field Name: BLINEBRY,DRINKARD,WANTZ A
ClientFieldCode 030100-140
Operator: ACOMA OIL CORP
Zone: BLINEBRY,DRINKARD,ABO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	7	1,240	0	6,784	6,784	155	0	155	1,211
2026	7	1,156	0	6,039	6,039	145	0	145	1,078
2027	7	1,079	0	5,380	5,380	134	0	134	960
2028	7	1,010	0	4,808	4,808	127	0	127	858
2029	6	943	0	4,275	4,275	117	0	117	764
2030	6	881	0	3,815	3,815	111	0	111	680
2031	6	826	0	3,406	3,406	103	0	103	608
2032	6	775	0	3,050	3,050	97	0	97	545
2033	6	725	0	2,719	2,719	90	0	90	485
2034	6	681	0	2,431	2,431	85	0	85	434
2035	6	638	0	2,175	2,175	80	0	80	388
2036	6	601	0	1,952	1,952	75	0	75	349
2037	6	564	0	1,744	1,744	71	0	71	311
2038	6	529	0	1,562	1,562	66	0	66	279
2039	6	494	0	1,317	1,317	62	0	62	235
2040	4	457	0	975	975	57	0	57	174
2041	4	429	0	882	882	54	0	54	158
2042	4	405	0	801	801	50	0	50	142
2043	4	382	0	726	726	48	0	48	130
2044	4	362	0	661	661	45	0	45	118
Subtotal		14,177	0	55,502	55,502	1,772	0	1,772	9,907
Remaining		4,591	0	5,921	5,921	574	0	574	1,057
Total		**18,768**	**0**	**61,423**	**61,423**	**2,346**	**0**	**2,346**	**10,964**
Cumulative		420,376		4,023,714					
Ultimate		439,144		4,085,137					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				1.811	0	0	0	2,192	2,192
2026				1.811	0	0	0	1,952	1,952
2027				1.811	0	0	0	1,739	1,739
2028				1.811	0	0	0	1,553	1,553
2029				1.811	0	0	0	1,382	1,382
2030				1.811	0	0	0	1,233	1,233
2031				1.811	0	0	0	1,101	1,101
2032				1.811	0	0	0	985	985
2033				1.811	0	0	0	879	879
2034				1.811	0	0	0	786	786
2035				1.811	0	0	0	703	703
2036				1.811	0	0	0	631	631
2037				1.811	0	0	0	563	563
2038				1.811	0	0	0	505	505
2039				1.811	0	0	0	426	426
2040				1.811	0	0	0	315	315
2041				1.811	0	0	0	285	285
2042				1.811	0	0	0	258	258
2043				1.811	0	0	0	235	235
2044				1.811	0	0	0	214	214
Subtotal				1.811	0	0	0	17,937	17,937
Remaining				1.811	0	0	0	1,913	1,913
Total				**1.811**	**0**	**0**	**0**	**19,850**	**19,850**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	136	0	0	2,056	2,056	1,951	1,951
2026	121	0	0	1,831	3,887	1,573	3,524
2027	108	0	0	1,631	5,518	1,268	4,792
2028	96	0	0	1,457	6,975	1,025	5,817
2029	86	0	0	1,296	8,271	826	6,643
2030	76	0	0	1,157	9,428	667	7,310
2031	68	0	0	1,033	10,461	539	7,849
2032	62	0	0	923	11,384	437	8,286
2033	54	0	0	825	12,209	352	8,638
2034	49	0	0	737	12,946	286	8,924
2035	43	0	0	660	13,606	231	9,155
2036	39	0	0	592	14,198	188	9,343
2037	35	0	0	528	14,726	152	9,495
2038	32	0	0	473	15,199	123	9,618
2039	26	0	0	400	15,599	94	9,712
2040	20	0	0	295	15,894	63	9,775
2041	17	0	0	268	16,162	51	9,826
2042	16	0	0	242	16,404	43	9,869
2043	15	0	0	220	16,624	35	9,904
2044	13	0	0	201	16,825	28	9,932
Subtotal	1,112	0	0	16,825		9,932	
Remaining	119	0	0	1,794	18,619	131	10,063
Total	**1,231**	**0**	**0**	**18,619**		**10,063**	

Gross Completions

Oil	Gas
7	0

Month of Last Production: 10/2069

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	12.50000

Present Worth Profile ($)

5.00 Percent	13,071
8.00 Percent	11,084
12.00 Percent	9,214
15.00 Percent	8,177
20.00 Percent	6,884
25.00 Percent	5,942
30.00 Percent	5,226

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO **County:** LEA
Field: BLINEBRY,EUMONT,PENROSE-SK,TUBB **Location:** 21S 37E 28 L-N, 33 C-G
Lease: CARSON E O UNIT

SRT Field Name: BLINEBRY
ClientFieldCode 030100-120
Operator: STEPHENS & JOHNSON OP CO
Zone: BLINEBRY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	19	7,167	581	387,485	364,236	79	6	85	4,007
2026	18	6,314	517	344,315	323,656	69	6	75	3,560
2027	17	5,560	459	305,956	287,598	61	5	66	3,163
2028	16	4,911	408	272,570	256,217	54	5	59	2,819
2029	15	4,312	363	241,502	227,012	48	4	52	2,497
2030	15	3,799	322	214,597	201,721	42	3	45	2,219
2031	14	3,345	286	190,689	179,247	36	3	39	1,972
2032	13	2,955	254	169,881	159,688	33	3	36	1,756
2033	13	2,595	226	150,518	141,487	29	3	32	1,556
2034	12	2,285	201	133,749	125,724	25	2	27	1,383
2035	11	2,013	178	118,848	111,717	22	2	24	1,229
2036	11	1,778	159	105,879	99,527	19	1	20	1,095
2037	10	1,561	141	93,811	88,182	18	2	20	970
2038	10	1,375	125	83,360	78,358	15	1	16	862
2039	9	1,211	111	74,073	69,629	13	2	15	766
2040	9	1,070	99	65,990	62,030	12	1	13	682
2041	8	939	88	58,468	54,961	10	1	11	605
2042	8	828	77	51,955	48,837	9	1	10	537
2043	8	729	70	46,166	43,396	8	0	8	477
2044	7	643	61	41,129	38,661	7	1	8	426
Subtotal		55,390	4,726	3,150,941	2,961,884	609	52	661	32,581
Remaining		1,867	183	121,772	114,466	21	2	23	1,259
Total		**57,257**	**4,909**	**3,272,713**	**3,076,350**	**630**	**54**	**684**	**33,840**
Cumulative		5,511,591		96,384,322					
Ultimate		5,568,848		99,657,035					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.79	21.37	70.79	2.343	5,897	137	6,034	9,387	15,421
2026	74.79	21.37	70.75	2.343	5,194	121	5,315	8,342	13,657
2027	74.79	21.37	70.72	2.343	4,575	108	4,683	7,412	12,095
2028	74.79	21.37	70.69	2.343	4,040	96	4,136	6,604	10,740
2029	74.79	21.37	70.65	2.343	3,548	85	3,633	5,851	9,484
2030	74.79	21.37	70.62	2.343	3,125	76	3,201	5,199	8,400
2031	74.79	21.37	70.59	2.343	2,752	67	2,819	4,619	7,438
2032	74.79	21.37	70.55	2.343	2,431	60	2,491	4,116	6,607
2033	74.79	21.37	70.52	2.343	2,135	53	2,188	3,646	5,834
2034	74.79	21.37	70.48	2.343	1,880	47	1,927	3,241	5,168
2035	74.79	21.37	70.45	2.343	1,657	42	1,699	2,879	4,578
2036	74.79	21.37	70.41	2.343	1,462	37	1,499	2,565	4,064
2037	74.79	21.37	70.38	2.343	1,285	34	1,319	2,273	3,592
2038	74.79	21.37	70.34	2.343	1,131	29	1,160	2,019	3,179
2039	74.79	21.37	70.30	2.343	996	26	1,022	1,795	2,817
2040	74.79	21.37	70.27	2.343	880	23	903	1,599	2,502
2041	74.79	21.37	70.23	2.343	773	21	794	1,416	2,210
2042	74.79	21.37	70.19	2.343	681	18	699	1,259	1,958
2043	74.79	21.37	70.16	2.343	600	17	617	1,118	1,735
2044	74.79	21.37	70.12	2.343	529	14	543	997	1,540
Subtotal	74.79	21.37	70.59	2.343	45,571	1,111	46,682	76,337	123,019
Remaining	74.79	21.37	70.03	2.343	1,536	43	1,579	2,950	4,529
Total	**74.79**	**21.37**	**70.57**	**2.343**	**47,107**	**1,154**	**48,261**	**79,287**	**127,548**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,097	0	1,763	12,561	12,561	11,918	11,918
2026	972	0	1,566	11,119	23,680	9,551	21,469
2027	860	0	1,392	9,843	33,523	7,654	29,123
2028	763	0	1,240	8,737	42,260	6,150	35,273
2029	673	0	1,099	7,712	49,972	4,913	40,186
2030	596	0	977	6,827	56,799	3,938	44,124
2031	527	0	867	6,044	62,843	3,156	47,280
2032	467	0	773	5,367	68,210	2,536	49,816
2033	414	0	685	4,735	72,945	2,026	51,842
2034	366	0	608	4,194	77,139	1,624	53,466
2035	322	0	541	3,715	80,854	1,301	54,767
2036	288	0	482	3,294	84,148	1,046	55,813
2037	253	0	426	2,913	87,061	836	56,649
2038	225	0	380	2,574	89,635	670	57,319
2039	198	0	337	2,282	91,917	537	57,856
2040	177	0	300	2,025	93,942	432	58,288
2041	155	0	266	1,789	95,731	345	58,633
2042	138	0	236	1,584	97,315	276	58,909
2043	122	0	210	1,403	98,718	222	59,131
2044	108	0	188	1,244	99,962	178	59,309
Subtotal	8,721	0	14,336	99,962		59,309	
Remaining	318	0	554	3,657	103,619	417	59,726
Total	**9,039**	**0**	**14,890**	**103,619**		**59,726**	

Gross Completions

Oil	Gas
19	0

Month of Last Production: 12/2048

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.10000

Present Worth Profile ($)

5.00 Percent	76,284
8.00 Percent	65,462
12.00 Percent	54,878
15.00 Percent	48,886
20.00 Percent	41,321
25.00 Percent	35,767
30.00 Percent	31,526

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO
Field: BLINEBRY/PADDOCK
Lease: MARSHALL COM
County: LEA
Location: 21S-37E-27KLMN,34CDEF
SRT Field Name: BLINEBRY,DRINKARD,TUBB
ClientFieldCode 030100-130
Operator: STEPHENS & JOHNSON OP CO
Zone: BLINEBRY/PADDOCK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	6	2,564	0	73,949	73,949	53	0	53	1,540
2026	6	2,382	0	68,807	68,807	50	0	50	1,434
2027	6	2,215	0	64,051	64,051	46	0	46	1,334
2028	6	2,066	0	59,803	59,803	43	0	43	1,245
2029	6	1,917	0	55,556	55,556	40	0	40	1,158
2030	6	1,786	0	51,777	51,777	37	0	37	1,078
2031	6	1,664	0	48,276	48,276	35	0	35	1,006
2032	6	1,420	0	33,769	33,769	30	0	30	703
2033	5	1,272	0	27,388	27,388	26	0	26	571
2034	5	1,190	0	25,789	25,789	25	0	25	537
2035	5	1,113	0	24,293	24,293	23	0	23	506
2036	5	983	0	21,277	21,277	21	0	21	443
2037	4	890	0	19,259	19,259	18	0	18	401
2038	4	838	0	18,264	18,264	18	0	18	381
2039	4	789	0	17,322	17,322	16	0	16	361
2040	4	745	0	16,474	16,474	15	0	15	343
2041	4	659	0	13,926	13,926	14	0	14	290
2042	3	433	0	8,023	8,023	9	0	9	167
2043	2	329	0	6,162	6,162	7	0	7	128
2044	2	309	0	5,885	5,885	6	0	6	123
Subtotal		25,564	0	660,050	660,050	532	0	532	13,749
Remaining		982	0	19,776	19,776	21	0	21	412
Total		**26,546**	**0**	**679,826**	**679,826**	**553**	**0**	**553**	**14,161**
Cumulative		1,195,123		16,137,517					
Ultimate		1,221,669		16,817,343					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.88		73.88	2.343	3,945	0	3,945	3,609	7,554
2026	73.88		73.88	2.343	3,666	0	3,666	3,358	7,024
2027	73.88		73.88	2.343	3,409	0	3,409	3,126	6,535
2028	73.88		73.88	2.343	3,179	0	3,179	2,919	6,098
2029	73.88		73.88	2.343	2,951	0	2,951	2,711	5,662
2030	73.88		73.88	2.343	2,748	0	2,748	2,527	5,275
2031	73.88		73.88	2.343	2,560	0	2,560	2,356	4,916
2032	73.88		73.88	2.343	2,185	0	2,185	1,648	3,833
2033	73.88		73.88	2.343	1,958	0	1,958	1,337	3,295
2034	73.88		73.88	2.343	1,831	0	1,831	1,259	3,090
2035	73.88		73.88	2.343	1,712	0	1,712	1,185	2,897
2036	73.88		73.88	2.343	1,513	0	1,513	1,039	2,552
2037	73.88		73.88	2.343	1,370	0	1,370	940	2,310
2038	73.88		73.88	2.343	1,290	0	1,290	891	2,181
2039	73.88		73.88	2.343	1,214	0	1,214	845	2,059
2040	73.88		73.88	2.343	1,146	0	1,146	804	1,950
2041	73.88		73.88	2.343	1,015	0	1,015	680	1,695
2042	73.88		73.88	2.343	666	0	666	392	1,058
2043	73.88		73.88	2.343	506	0	506	300	806
2044	73.88		73.88	2.343	475	0	475	288	763
Subtotal	73.88		73.88	2.343	39,339	0	39,339	32,214	71,553
Remaining	73.88		73.88	2.343	1,513	0	1,513	965	2,478
Total	**73.88**		**73.88**	**2.343**	**40,852**	**0**	**40,852**	**33,179**	**74,031**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	563	0	452	6,539	6,539	6,202	6,202
2026	524	0	421	6,079	12,618	5,221	11,423
2027	487	0	391	5,657	18,275	4,396	15,819
2028	454	0	366	5,278	23,553	3,713	19,532
2029	422	0	339	4,901	28,454	3,121	22,653
2030	393	0	317	4,565	33,019	2,632	25,285
2031	366	0	295	4,255	37,274	2,221	27,506
2032	290	0	207	3,336	40,610	1,580	29,086
2033	252	0	168	2,875	43,485	1,230	30,316
2034	235	0	158	2,697	46,182	1,043	31,359
2035	220	0	149	2,528	48,710	886	32,245
2036	196	0	131	2,225	50,935	707	32,952
2037	175	0	118	2,017	52,952	579	33,531
2038	166	0	112	1,903	54,855	494	34,025
2039	158	0	106	1,795	56,650	423	34,448
2040	147	0	101	1,702	58,352	362	34,810
2041	130	0	86	1,479	59,831	286	35,096
2042	82	0	49	927	60,758	162	35,258
2043	61	0	38	707	61,465	112	35,370
2044	59	0	36	668	62,133	95	35,465
Subtotal	5,380	0	4,040	62,133		35,465	
Remaining	190	0	122	2,166	64,299	239	35,704
Total	**5,570**	**0**	**4,162**	**64,299**		**35,704**	

Gross Completions

Oil	Gas
6	0

Month of Last Production: 06/2050

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.08300

Present Worth Profile ($)

5.00 Percent	46,433
8.00 Percent	39,408
12.00 Percent	32,587
15.00 Percent	28,758
20.00 Percent	23,971
25.00 Percent	20,503
30.00 Percent	17,886

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO **County:** LEA
Field: BOWERS
Lease: BERRY NORA

SRT Field Name: HOBBS
ClientFieldCode 030100-270
Operator: MAMMOTH EXPLORATION LLC
Zone: SEVEN RIVERS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	2	1,636	0	0	0	13	0	13	0
2026	2	1,505	0	0	0	12	0	12	0
2027	2	1,385	0	0	0	10	0	10	0
2028	2	1,277	0	0	0	10	0	10	0
2029	2	1,172	0	0	0	9	0	9	0
2030	2	1,078	0	0	0	9	0	9	0
2031	2	993	0	0	0	8	0	8	0
2032	2	915	0	0	0	7	0	7	0
2033	2	839	0	0	0	6	0	6	0
2034	2	773	0	0	0	6	0	6	0
2035	2	710	0	0	0	6	0	6	0
2036	2	656	0	0	0	5	0	5	0
2037	2	602	0	0	0	5	0	5	0
2038	2	553	0	0	0	4	0	4	0
2039	2	509	0	0	0	4	0	4	0
2040	2	470	0	0	0	4	0	4	0
2041	2	431	0	0	0	3	0	3	0
2042	2	396	0	0	0	3	0	3	0
2043	2	119	0	0	0	1	0	1	0
2044									
Subtotal		16,019	0	0	0	125	0	125	0
Remaining		0	0	0	0	0	0	0	0
Total		**16,019**	**0**	**0**	**0**	**125**	**0**	**125**	**0**
Cumulative		259,361		197,216					
Ultimate		275,380		197,216					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56		75.56		964	0	964	0	964
2026	75.56		75.56		887	0	887	0	887
2027	75.56		75.56		816	0	816	0	816
2028	75.56		75.56		753	0	753	0	753
2029	75.56		75.56		691	0	691	0	691
2030	75.56		75.56		635	0	635	0	635
2031	75.56		75.56		585	0	585	0	585
2032	75.56		75.56		539	0	539	0	539
2033	75.56		75.56		495	0	495	0	495
2034	75.56		75.56		455	0	455	0	455
2035	75.56		75.56		419	0	419	0	419
2036	75.56		75.56		387	0	387	0	387
2037	75.56		75.56		354	0	354	0	354
2038	75.56		75.56		326	0	326	0	326
2039	75.56		75.56		300	0	300	0	300
2040	75.56		75.56		277	0	277	0	277
2041	75.56		75.56		254	0	254	0	254
2042	75.56		75.56		234	0	234	0	234
2043	75.56		75.56		70	0	70	0	70
2044									
Subtotal	75.56		75.56		9,441	0	9,441	0	9,441
Remaining					0	0	0	0	0
Total	**75.56**		**75.56**		**9,441**	**0**	**9,441**	**0**	**9,441**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	83	0	0	881	881	836	836
2026	76	0	0	811	1,692	696	1,532
2027	70	0	0	746	2,438	580	2,112
2028	65	0	0	688	3,126	484	2,596
2029	60	0	0	631	3,757	402	2,998
2030	54	0	0	581	4,338	335	3,333
2031	50	0	0	535	4,873	279	3,612
2032	47	0	0	492	5,365	233	3,845
2033	42	0	0	453	5,818	193	4,038
2034	40	0	0	415	6,233	161	4,199
2035	36	0	0	383	6,616	134	4,333
2036	33	0	0	354	6,970	113	4,446
2037	30	0	0	324	7,294	93	4,539
2038	28	0	0	298	7,592	77	4,616
2039	26	0	0	274	7,866	65	4,681
2040	24	0	0	253	8,119	53	4,734
2041	22	0	0	232	8,351	45	4,779
2042	20	0	0	214	8,565	37	4,816
2043	6	0	0	64	8,629	11	4,827
2044							
Subtotal	812	0	0	8,629		4,827	
Remaining					8,629		4,827
Total	**812**	**0**	**0**	**8,629**		**4,827**	

Gross Completions

Oil	Gas
2	0

Month of Last Production: 04/2043

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.78000

Present Worth Profile ($)

5.00 Percent	6,282
8.00 Percent	5,333
12.00 Percent	4,400
15.00 Percent	3,874
20.00 Percent	3,217
25.00 Percent	2,743
30.00 Percent	2,388

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO **County:** EDDY
Field: BURTON FLAT
Lease: KEYSTONE 32 FEE 001H

SRT Field Name: BURTON FLAT
ClientFieldCode 030100-145
Operator: COG OPERATING LLC
Zone: BONE SPRING

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	7,416	0	32,774	32,774	348	0	348	1,536
2026	1	6,700	0	29,671	29,671	314	0	314	1,391
2027	1	6,099	0	27,062	27,062	286	0	286	1,269
2028	1	5,603	0	24,903	24,903	262	0	262	1,168
2029	1	5,150	0	22,917	22,917	242	0	242	1,074
2030	1	4,769	0	21,253	21,253	223	0	223	996
2031	1	4,437	0	19,795	19,795	208	0	208	928
2032	1	4,156	0	18,556	18,556	195	0	195	870
2033	1	3,884	0	17,359	17,359	182	0	182	814
2034	1	3,650	0	16,316	16,316	171	0	171	765
2035	1	3,431	0	15,338	15,338	161	0	161	719
2036	1	3,234	0	14,457	14,457	152	0	152	678
2037	1	3,031	0	13,551	13,551	142	0	142	635
2038	1	2,850	0	12,739	12,739	134	0	134	597
2039	1	2,678	0	11,975	11,975	125	0	125	561
2040	1	2,525	0	11,287	11,287	118	0	118	530
2041	1	2,367	0	10,580	10,580	111	0	111	496
2042	1	2,225	0	9,946	9,946	105	0	105	466
2043	1	2,091	0	9,349	9,349	98	0	98	438
2044	1	1,971	0	8,813	8,813	92	0	92	413
Subtotal		78,267	0	348,641	348,641	3,669	0	3,669	16,344
Remaining		23,182	0	103,631	103,631	1,087	0	1,087	4,858
Total		**101,449**	**0**	**452,272**	**452,272**	**4,756**	**0**	**4,756**	**21,202**
Cumulative		124,885		988,882					
Ultimate		226,334		1,441,154					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.79		74.79		26,003	0	26,003	0	26,003
2026	74.79		74.79		23,492	0	23,492	0	23,492
2027	74.79		74.79		21,385	0	21,385	0	21,385
2028	74.79		74.79		19,647	0	19,647	0	19,647
2029	74.79		74.79		18,055	0	18,055	0	18,055
2030	74.79		74.79		16,723	0	16,723	0	16,723
2031	74.79		74.79		15,559	0	15,559	0	15,559
2032	74.79		74.79		14,570	0	14,570	0	14,570
2033	74.79		74.79		13,619	0	13,619	0	13,619
2034	74.79		74.79		12,798	0	12,798	0	12,798
2035	74.79		74.79		12,030	0	12,030	0	12,030
2036	74.79		74.79		11,339	0	11,339	0	11,339
2037	74.79		74.79		10,629	0	10,629	0	10,629
2038	74.79		74.79		9,992	0	9,992	0	9,992
2039	74.79		74.79		9,392	0	9,392	0	9,392
2040	74.79		74.79		8,853	0	8,853	0	8,853
2041	74.79		74.79		8,299	0	8,299	0	8,299
2042	74.79		74.79		7,801	0	7,801	0	7,801
2043	74.79		74.79		7,333	0	7,333	0	7,333
2044	74.79		74.79		6,912	0	6,912	0	6,912
Subtotal	74.79		74.79		274,431	0	274,431	0	274,431
Remaining	74.79		74.79		81,283	0	81,283	0	81,283
Total	**74.79**		**74.79**		**355,714**	**0**	**355,714**	**0**	**355,714**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	2,236	0	230	23,537	23,537	22,330	22,330
2026	2,021	0	209	21,262	44,799	18,260	40,590
2027	1,839	0	190	19,356	64,155	15,047	55,637
2028	1,689	0	176	17,782	81,937	12,513	68,150
2029	1,553	0	161	16,341	98,278	10,407	78,557
2030	1,438	0	149	15,136	113,414	8,726	87,283
2031	1,338	0	139	14,082	127,496	7,349	94,632
2032	1,253	0	131	13,186	140,682	6,229	100,861
2033	1,172	0	122	12,325	153,007	5,270	106,131
2034	1,100	0	115	11,583	164,590	4,483	110,614
2035	1,035	0	107	10,888	175,478	3,815	114,429
2036	975	0	102	10,262	185,740	3,255	117,684
2037	914	0	95	9,620	195,360	2,761	120,445
2038	859	0	90	9,043	204,403	2,350	122,795
2039	808	0	84	8,500	212,903	2,000	124,795
2040	761	0	80	8,012	220,915	1,706	126,501
2041	714	0	74	7,511	228,426	1,448	127,949
2042	671	0	70	7,060	235,486	1,232	129,181
2043	631	0	66	6,636	242,122	1,048	130,229
2044	594	0	62	6,256	248,378	895	131,124
Subtotal	23,601	0	2,452	248,378		131,124	
Remaining	6,990	0	728	73,565	321,943	4,959	136,083
Total	**30,591**	**0**	**3,180**	**321,943**		**136,083**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 07/2067

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.68800

Present Worth Profile ($)

5.00 Percent	192,886
8.00 Percent	154,282
12.00 Percent	121,757
15.00 Percent	105,225
20.00 Percent	85,945
25.00 Percent	72,743
30.00 Percent	63,120

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO **County:** EDDY
Field: CEDAR LAKE,GRAYBURG JACKSON **Location:** 17S 31E 18S/2,19N/2
Lease: TONY FEDERAL, TURNER A

SRT Field Name: CEDAR LAKE
ClientFieldCode 030100-150
Operator: MARBOB,MERIT
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	40	31,267	10,008	153,972	56,970	782	250	1,032	1,424
2026	39	27,258	9,104	140,063	51,823	681	228	909	1,296
2027	37	24,120	8,282	127,412	47,142	603	207	810	1,178
2028	36	21,617	7,553	116,206	42,997	541	189	730	1,075
2029	35	19,412	6,852	105,409	39,001	485	171	656	975
2030	34	17,565	6,233	95,888	35,479	439	156	595	887
2031	32	15,907	5,670	87,229	32,274	398	142	540	807
2032	31	14,444	5,171	79,558	29,437	361	129	490	736
2033	30	13,043	4,691	72,167	26,702	326	117	443	668
2034	30	11,813	4,267	65,651	24,290	295	107	402	607
2035	29	10,699	3,882	59,722	22,098	268	97	365	552
2036	28	9,716	3,541	54,472	20,154	243	88	331	504
2037	27	8,775	3,211	49,412	18,283	219	81	300	457
2038	27	7,948	2,922	44,951	16,631	199	73	272	416
2039	26	7,199	2,658	40,893	15,131	180	66	246	378
2040	26	6,539	2,425	37,298	13,800	163	61	224	345
2041	25	5,906	2,199	33,834	12,519	148	55	203	313
2042	25	5,350	2,001	30,780	11,388	133	50	183	285
2043	24	4,847	1,820	28,001	10,361	122	45	167	259
2044	24	3,477	1,633	25,123	9,295	87	41	128	232
Subtotal		266,902	94,123	1,448,041	535,775	6,673	2,353	9,026	13,394
Remaining		13,518	8,347	128,414	47,513	337	209	546	1,188
Total		**280,420**	**102,470**	**1,576,455**	**583,288**	**7,010**	**2,562**	**9,572**	**14,582**
Cumulative		7,338,822		14,878,078					
Ultimate		7,619,242		16,454,533					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	70.98	26.71	60.24	1.704	55,482	6,683	62,165	2,427	64,592
2026	70.98	26.71	59.89	1.704	48,367	6,080	54,447	2,208	56,655
2027	70.98	26.71	59.66	1.704	42,799	5,531	48,330	2,008	50,338
2028	70.98	26.71	59.52	1.704	38,358	5,044	43,402	1,831	45,233
2029	70.98	26.71	59.43	1.704	34,445	4,575	39,020	1,662	40,682
2030	70.98	26.71	59.38	1.704	31,169	4,163	35,332	1,511	36,843
2031	70.98	26.71	59.35	1.704	28,227	3,786	32,013	1,375	33,388
2032	70.98	26.71	59.31	1.704	25,629	3,453	29,082	1,254	30,336
2033	70.98	26.71	59.27	1.704	23,144	3,133	26,277	1,138	27,415
2034	70.98	26.71	59.23	1.704	20,962	2,850	23,812	1,035	24,847
2035	70.98	26.71	59.19	1.704	18,985	2,592	21,577	941	22,518
2036	70.98	26.71	59.15	1.704	17,239	2,364	19,603	858	20,461
2037	70.98	26.71	59.12	1.704	15,571	2,145	17,716	779	18,495
2038	70.98	26.71	59.08	1.704	14,103	1,951	16,054	709	16,763
2039	70.98	26.71	59.04	1.704	12,775	1,775	14,550	644	15,194
2040	70.98	26.71	59.00	1.704	11,603	1,619	13,222	588	13,810
2041	70.98	26.71	58.97	1.704	10,480	1,469	11,949	534	12,483
2042	70.98	26.71	58.93	1.704	9,494	1,336	10,830	485	11,315
2043	70.98	26.71	58.89	1.704	8,600	1,216	9,816	441	10,257
2044	70.98	26.71	56.83	1.704	6,170	1,090	7,260	396	7,656
Subtotal	70.98	26.71	59.44	1.704	473,602	62,855	536,457	22,824	559,281
Remaining	70.98	26.71	54.08	1.704	23,986	5,574	29,560	2,024	31,584
Total	**70.98**	**26.71**	**59.13**	**1.704**	**497,588**	**68,429**	**566,017**	**24,848**	**590,865**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	5,335	0	1,186	58,071	58,071	55,109	55,109
2026	4,674	0	1,078	50,903	108,974	43,725	98,834
2027	4,149	0	981	45,208	154,182	35,152	133,986
2028	3,725	0	895	40,613	194,795	28,583	162,569
2029	3,349	0	812	36,521	231,316	23,264	185,833
2030	3,032	0	738	33,073	264,389	19,070	204,903
2031	2,747	0	672	29,969	294,358	15,644	220,547
2032	2,497	0	612	27,227	321,585	12,865	233,412
2033	2,255	0	556	24,604	346,189	10,523	243,935
2034	2,043	0	505	22,299	368,488	8,632	252,567
2035	1,852	0	460	20,206	388,694	7,083	259,650
2036	1,682	0	420	18,359	407,053	5,825	265,475
2037	1,521	0	380	16,594	423,647	4,765	270,240
2038	1,378	0	346	15,039	438,686	3,909	274,149
2039	1,249	0	315	13,630	452,316	3,208	277,357
2040	1,134	0	287	12,389	464,705	2,639	279,996
2041	1,025	0	261	11,197	475,902	2,159	282,155
2042	930	0	237	10,148	486,050	1,771	283,926
2043	842	0	215	9,200	495,250	1,454	285,380
2044	623	0	194	6,839	502,089	983	286,363
Subtotal	46,042	0	11,150	502,089		286,363	
Remaining	2,535	0	989	28,060	530,149	2,789	289,152
Total	**48,577**	**0**	**12,139**	**530,149**		**289,152**	

Gross Completions

Oil	Gas
40	0

Month of Last Production: 08/2052

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.50000

Present Worth Profile ($)

5.00 Percent	377,403
8.00 Percent	319,332
12.00 Percent	263,983
15.00 Percent	233,314
20.00 Percent	195,316
25.00 Percent	167,943
30.00 Percent	147,331

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO
Field: DAGGER DRAW SO, INDIAN BASIN
Lease: N & W INDIAN BASIN & MARTHA CRK UNIT
County: EDDY
Location: 21S-23E
SRT Field Name: INDIAN BASIN
ClientFieldCode 030100-296
Operator: OXY USA
Zone: MORROW,UPPER PENN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		4,947,860		344,846,605					
Ultimate		4,947,860		344,846,605					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.17000

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO
Field: DRINKARD
Lease: CENTRAL DRINKARD UNIT
County: LEA
Location: 33E 21S 37E
SRT Field Name: BLINEBRY,DRINKARD
ClientFieldCode 030100-120 030100-400
Operator: CHEVRON U S A INC
Zone: DRINKARD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	30	64,571	12,413	91,269	61,150	1,291	248	1,539	1,223
2026	30	61,089	11,759	86,469	57,935	1,222	235	1,457	1,159
2027	29	57,931	11,168	82,116	55,017	1,159	224	1,383	1,100
2028	29	55,173	10,651	78,315	52,472	1,103	213	1,316	1,049
2029	28	52,269	10,105	74,299	49,780	1,046	202	1,248	996
2030	28	49,657	9,613	70,686	47,359	993	192	1,185	947
2031	27	47,176	9,146	67,248	45,057	943	183	1,126	901
2032	27	44,938	8,724	64,150	42,980	899	175	1,074	860
2033	26	42,574	8,277	60,859	40,775	852	165	1,017	816
2034	26	40,446	7,874	57,900	38,793	808	158	966	775
2035	25	38,425	7,492	55,084	36,907	769	149	918	738
2036	25	36,603	7,146	52,545	35,205	732	143	875	705
2037	24	34,676	6,780	49,851	33,400	694	136	830	668
2038	24	32,943	6,450	47,427	31,776	658	129	787	635
2039	24	31,298	6,136	45,120	30,230	626	123	749	605
2040	23	29,813	5,854	43,041	28,838	597	117	714	576
2041	23	28,244	5,553	40,833	27,358	565	111	676	548
2042	22	26,833	5,283	38,848	26,028	536	105	641	520
2043	22	25,492	5,026	36,958	24,762	510	101	611	495
2044	22	24,283	4,795	35,256	23,621	486	96	582	473
Subtotal		824,434	160,245	1,178,274	789,443	16,489	3,205	19,694	15,789
Remaining		297,178	59,422	436,923	292,739	5,943	1,188	7,131	5,855
Total		**1,121,612**	**219,667**	**1,615,197**	**1,082,182**	**22,432**	**4,393**	**26,825**	**21,644**
Cumulative		8,355,820		54,406,979					
Ultimate		9,477,432		56,022,176					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.27	29.76	66.25	2.130	94,618	7,389	102,007	2,605	104,612
2026	73.27	29.76	66.24	2.130	89,517	7,001	96,518	2,468	98,986
2027	73.27	29.76	66.24	2.130	84,889	6,648	91,537	2,344	93,881
2028	73.27	29.76	66.23	2.130	80,847	6,340	87,187	2,235	89,422
2029	73.27	29.76	66.22	2.130	76,592	6,016	82,608	2,121	84,729
2030	73.27	29.76	66.21	2.130	72,765	5,722	78,487	2,017	80,504
2031	73.27	29.76	66.20	2.130	69,129	5,445	74,574	1,920	76,494
2032	73.27	29.76	66.19	2.130	65,850	5,193	71,043	1,831	72,874
2033	73.27	29.76	66.19	2.130	62,385	4,927	67,312	1,737	69,049
2034	73.27	29.76	66.18	2.130	59,267	4,688	63,955	1,652	65,607
2035	73.27	29.76	66.17	2.130	56,306	4,460	60,766	1,572	62,338
2036	73.27	29.76	66.16	2.130	53,636	4,254	57,890	1,500	59,390
2037	73.27	29.76	66.15	2.130	50,812	4,036	54,848	1,423	56,271
2038	73.27	29.76	66.14	2.130	48,274	3,839	52,113	1,354	53,467
2039	73.27	29.76	66.14	2.130	45,862	3,653	49,515	1,287	50,802
2040	73.27	29.76	66.13	2.130	43,686	3,485	47,171	1,229	48,400
2041	73.27	29.76	66.12	2.130	41,387	3,306	44,693	1,165	45,858
2042	73.27	29.76	66.11	2.130	39,320	3,145	42,465	1,109	43,574
2043	73.27	29.76	66.10	2.130	37,354	2,992	40,346	1,055	41,401
2044	73.27	29.76	66.09	2.130	35,583	2,854	38,437	1,006	39,443
Subtotal	73.27	29.76	66.19	2.130	1,208,079	95,393	1,303,472	33,630	1,337,102
Remaining	73.27	29.76	66.02	2.130	435,468	35,374	470,842	12,471	483,313
Total	**73.27**	**29.76**	**66.14**	**2.130**	**1,643,547**	**130,767**	**1,774,314**	**46,101**	**1,820,415**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	8,757	0	5,063	90,792	90,792	86,103	86,103
2026	8,286	0	4,794	85,906	176,698	73,750	159,853
2027	7,857	0	4,550	81,474	258,172	63,318	223,171
2028	7,484	0	4,338	77,600	335,772	54,587	277,758
2029	7,092	0	4,112	73,525	409,297	46,815	324,573
2030	6,738	0	3,911	69,855	479,152	40,266	364,839
2031	6,402	0	3,718	66,374	545,526	34,634	399,473
2032	6,099	0	3,545	63,230	608,756	29,865	429,338
2033	5,777	0	3,362	59,910	668,666	25,612	454,950
2034	5,491	0	3,196	56,920	725,586	22,030	476,980
2035	5,215	0	3,039	54,084	779,670	18,948	495,928
2036	4,970	0	2,898	51,522	831,192	16,339	512,267
2037	4,708	0	2,748	48,815	880,007	14,012	526,279
2038	4,473	0	2,612	46,382	926,389	12,053	538,332
2039	4,251	0	2,484	44,067	970,456	10,366	548,698
2040	4,049	0	2,369	41,982	1,012,438	8,939	557,637
2041	3,838	0	2,246	39,774	1,052,212	7,667	565,304
2042	3,644	0	2,135	37,795	1,090,007	6,594	571,898
2043	3,464	0	2,031	35,906	1,125,913	5,671	577,569
2044	3,299	0	1,936	34,208	1,160,121	4,891	582,460
Subtotal	111,894	0	65,087	1,160,121		582,460	
Remaining	40,417	0	23,879	419,017	1,579,138	28,563	611,023
Total	**152,311**	**0**	**88,966**	**1,579,138**		**611,023**	

Gross Completions

Oil	Gas
30	0

Month of Last Production: 03/2065

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.00000

Present Worth Profile ($)

5.00 Percent	899,375
8.00 Percent	702,148
12.00 Percent	540,356
15.00 Percent	460,165
20.00 Percent	368,744
25.00 Percent	307,608
30.00 Percent	263,872

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO **County:** LEA
Field: EUNICE
Lease: NORTHEAST DRINKARD UNIT

SRT Field Name: EUNICE
ClientFieldCode 030100-215
Operator: APACHE CORP
Zone: BLINEBRY-TUBB-DRINKARD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	239	256,754	215,142	1,353,092	13,531	2,248	0	2,248	1,693
2026	230	233,440	195,606	1,230,230	12,302	2,044	0	2,044	1,539
2027	221	213,680	179,049	1,126,094	11,261	1,872	0	1,872	1,408
2028	213	197,259	165,289	1,039,553	10,396	1,727	0	1,727	1,301
2029	205	182,037	152,534	959,335	9,593	1,594	0	1,594	1,200
2030	198	169,145	141,732	891,396	8,914	1,481	0	1,481	1,115
2031	190	157,313	131,817	829,039	8,290	1,378	0	1,378	1,037
2032	183	146,695	122,920	773,081	7,731	1,284	0	1,284	967
2033	177	136,046	113,998	716,965	7,170	1,191	0	1,191	897
2034	170	126,529	106,023	666,810	6,668	1,108	0	1,108	834
2035	164	117,679	98,606	620,164	6,202	1,031	0	1,031	776
2036	158	109,735	91,950	578,305	5,783	961	0	961	723
2037	152	101,770	85,276	536,327	5,363	891	0	891	671
2038	146	94,650	79,311	498,809	4,988	829	0	829	624
2039	141	88,030	73,762	463,915	4,639	771	0	771	581
2040	136	82,088	68,784	432,602	4,326	718	0	718	541
2041	131	76,129	63,791	401,200	4,012	667	0	667	502
2042	126	70,803	59,328	373,135	3,732	620	0	620	466
2043	121	65,851	55,179	347,033	3,470	577	0	577	435
2044	117	61,406	51,453	323,609	3,236	537	0	537	404
Subtotal		2,687,039	2,251,550	14,160,694	141,607	23,529	0	23,529	17,714
Remaining		243,982	204,441	1,285,787	12,858	2,137	0	2,137	1,609
Total		**2,931,021**	**2,455,991**	**15,446,481**	**154,465**	**25,666**	**0**	**25,666**	**19,323**
Cumulative		44,608,626		368,634,880					
Ultimate		47,539,647		384,081,361					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56		75.56	1.917	169,875	0	169,875	3,245	173,120
2026	75.56		75.56	1.917	154,450	0	154,450	2,950	157,400
2027	75.56		75.56	1.917	141,376	0	141,376	2,700	144,076
2028	75.56		75.56	1.917	130,511	0	130,511	2,493	133,004
2029	75.56		75.56	1.917	120,440	0	120,440	2,301	122,741
2030	75.56		75.56	1.917	111,911	0	111,911	2,138	114,049
2031	75.56		75.56	1.917	104,082	0	104,082	1,988	106,070
2032	75.56		75.56	1.917	97,057	0	97,057	1,854	98,911
2033	75.56		75.56	1.917	90,012	0	90,012	1,719	91,731
2034	75.56		75.56	1.917	83,715	0	83,715	1,599	85,314
2035	75.56		75.56	1.917	77,859	0	77,859	1,487	79,346
2036	75.56		75.56	1.917	72,603	0	72,603	1,387	73,990
2037	75.56		75.56	1.917	67,334	0	67,334	1,286	68,620
2038	75.56		75.56	1.917	62,623	0	62,623	1,196	63,819
2039	75.56		75.56	1.917	58,242	0	58,242	1,113	59,355
2040	75.56		75.56	1.917	54,312	0	54,312	1,037	55,349
2041	75.56		75.56	1.917	50,368	0	50,368	962	51,330
2042	75.56		75.56	1.917	46,846	0	46,846	895	47,741
2043	75.56		75.56	1.917	43,568	0	43,568	832	44,400
2044	75.56		75.56	1.917	40,628	0	40,628	776	41,404
Subtotal	75.56		75.56	1.917	1,777,812	0	1,777,812	33,958	1,811,770
Remaining	75.56		75.56	1.917	161,425	0	161,425	3,084	164,509
Total	**75.56**		**75.56**	**1.917**	**1,939,237**	**0**	**1,939,237**	**37,042**	**1,976,279**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	14,810	0	31,036	127,274	127,274	120,742	120,742
2026	13,466	0	28,217	115,717	242,991	99,373	220,115
2027	12,326	0	25,829	105,921	348,912	82,342	302,457
2028	11,378	0	23,844	97,782	446,694	68,799	371,256
2029	10,501	0	22,004	90,236	536,930	57,467	428,723
2030	9,756	0	20,446	83,847	620,777	48,338	477,061
2031	9,075	0	19,016	77,979	698,756	40,698	517,759
2032	8,461	0	17,732	72,718	771,474	34,352	552,111
2033	7,848	0	16,444	67,439	838,913	28,836	580,947
2034	7,299	0	15,295	62,720	901,633	24,278	605,225
2035	6,788	0	14,225	58,333	959,966	20,442	625,667
2036	6,330	0	13,264	54,396	1,014,362	17,253	642,920
2037	5,870	0	12,302	50,448	1,064,810	14,484	657,404
2038	5,460	0	11,441	46,918	1,111,728	12,194	669,598
2039	5,078	0	10,640	43,637	1,155,365	10,267	679,865
2040	4,736	0	9,923	40,690	1,196,055	8,666	688,531
2041	4,390	0	9,202	37,738	1,233,793	7,274	695,805
2042	4,085	0	8,559	35,097	1,268,890	6,125	701,930
2043	3,798	0	7,960	32,642	1,301,532	5,157	707,087
2044	3,542	0	7,422	30,440	1,331,972	4,352	711,439
Subtotal	154,997	0	324,801	1,331,972		711,439	
Remaining	14,074	0	29,492	120,943	1,452,915	13,188	724,627
Total	**169,071**	**0**	**354,293**	**1,452,915**		**724,627**	

Gross Completions

Oil	Gas
239	0

Month of Last Production: 11/2049

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	12.50951

Present Worth Profile ($)

5.00 Percent	982,537
8.00 Percent	811,334
12.00 Percent	653,684
15.00 Percent	569,088
20.00 Percent	467,335
25.00 Percent	396,251
30.00 Percent	343,970

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO **County:** EDDY
Field: GRAYBURG JACKSON
Lease: From Call

SRT Field Name: GRAYBURG JACKSON
ClientFieldCode 030100-250
Operator: SPUR ENERGY
Zone: SEVEN RIVERS QUEEN-G

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	123	25,113	639	290,303	182,891	126	3	129	914
2026	118	17,484	474	215,701	135,891	87	3	90	680
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		42,597	1,113	506,004	318,782	213	6	219	1,594
Remaining		0	0	0	0	0	0	0	0
Total		**42,597**	**1,113**	**506,004**	**318,782**	**213**	**6**	**219**	**1,594**
Cumulative		23,020,210		71,456,440					
Ultimate		23,062,807		71,962,444					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	70.98	21.37	69.75	1.704	8,912	68	8,980	1,558	10,538
2026	70.98	21.37	69.67	1.704	6,205	51	6,256	1,158	7,414
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	70.98	21.37	69.71	1.704	15,117	119	15,236	2,716	17,952
Remaining					0	0	0	0	0
Total	**70.98**	**21.37**	**69.71**	**1.704**	**15,117**	**119**	**15,236**	**2,716**	**17,952**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	867	0	281	9,390	9,390	8,915	8,915
2026	608	0	209	6,597	15,987	5,712	14,627
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1,475	0	490	15,987		14,627	
Remaining					15,987		14,627
Total	**1,475**	**0**	**490**	**15,987**		**14,627**	

Gross Completions

Oil	Gas
123	0

Month of Last Production: 11/2026

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.50000

Present Worth Profile ($)

5.00 Percent	15,285
8.00 Percent	14,885
12.00 Percent	14,376
15.00 Percent	14,010
20.00 Percent	13,430
25.00 Percent	12,884
30.00 Percent	12,371

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO **County:** LEA
Field: HOBBS
Lease: NORTH HOBBS G SA UNIT

SRT Field Name: HOBBS
ClientFieldCode 030100-270
Operator: OCCIDENTAL PERMIAN
Zone: GRAYBURG-SAN ANDRES

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	188	3,452,652	3,057,360	12,229,439	0	3,625	3,210	6,835	0
2026	184	3,314,639	2,935,147	11,740,590	0	3,481	3,082	6,563	0
2027	180	3,182,142	2,817,821	11,271,281	0	3,341	2,959	6,300	0
2028	176	3,063,141	2,712,444	10,849,776	0	3,216	2,848	6,064	0
2029	173	2,932,498	2,596,758	10,387,033	0	3,079	2,727	5,806	0
2030	169	2,815,277	2,492,957	9,971,829	0	2,956	2,617	5,573	0
2031	165	2,702,741	2,393,306	9,573,224	0	2,838	2,513	5,351	0
2032	161	2,601,669	2,303,805	9,215,220	0	2,732	2,419	5,151	0
2033	158	2,490,707	2,205,547	8,822,190	0	2,615	2,316	4,931	0
2034	154	2,391,146	2,117,385	8,469,539	0	2,511	2,223	4,734	0
2035	151	2,295,564	2,032,746	8,130,985	0	2,410	2,135	4,545	0
2036	147	2,209,718	1,956,729	7,826,915	0	2,320	2,054	4,374	0
2037	144	2,115,474	1,873,275	7,493,097	0	2,222	1,967	4,189	0
2038	141	2,030,911	1,798,393	7,193,574	0	2,132	1,888	4,020	0
2039	138	1,949,730	1,726,506	6,906,024	0	2,047	1,813	3,860	0
2040	134	1,876,816	1,661,941	6,647,763	0	1,971	1,745	3,716	0
2041	131	1,796,771	1,591,059	6,364,237	0	1,887	1,671	3,558	0
2042	128	1,724,947	1,527,459	6,109,837	0	1,811	1,604	3,415	0
2043	125	1,655,996	1,466,402	5,865,607	0	1,739	1,539	3,278	0
2044	122	1,594,068	1,411,564	5,646,256	0	1,673	1,483	3,156	0
Subtotal		48,196,607	42,678,604	170,714,416	0	50,606	44,813	95,419	0
Remaining		26,521,059	23,484,678	93,938,712	0	27,848	24,658	52,506	0
Total		**74,717,666**	**66,163,282**	**264,653,128**	**0**	**78,454**	**69,471**	**147,925**	**0**
Cumulative		167,288,227		343,192,484					
Ultimate		242,005,893		607,845,612					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32	30.53	54.81		276,682	98,002	374,684	0	374,684
2026	76.32	30.53	54.81		265,622	94,084	359,706	0	359,706
2027	76.32	30.53	54.81		255,004	90,324	345,328	0	345,328
2028	76.32	30.53	54.81		245,468	86,946	332,414	0	332,414
2029	76.32	30.53	54.81		234,998	83,237	318,235	0	318,235
2030	76.32	30.53	54.81		225,605	79,910	305,515	0	305,515
2031	76.32	30.53	54.81		216,587	76,716	293,303	0	293,303
2032	76.32	30.53	54.81		208,488	73,847	282,335	0	282,335
2033	76.32	30.53	54.81		199,595	70,698	270,293	0	270,293
2034	76.32	30.53	54.81		191,617	67,871	259,488	0	259,488
2035	76.32	30.53	54.81		183,957	65,159	249,116	0	249,116
2036	76.32	30.53	54.81		177,078	62,722	239,800	0	239,800
2037	76.32	30.53	54.81		169,526	60,046	229,572	0	229,572
2038	76.32	30.53	54.81		162,749	57,647	220,396	0	220,396
2039	76.32	30.53	54.81		156,243	55,342	211,585	0	211,585
2040	76.32	30.53	54.81		150,401	53,272	203,673	0	203,673
2041	76.32	30.53	54.81		143,986	51,001	194,987	0	194,987
2042	76.32	30.53	54.81		138,230	48,962	187,192	0	187,192
2043	76.32	30.53	54.81		132,705	47,004	179,709	0	179,709
2044	76.32	30.53	54.81		127,742	45,247	172,989	0	172,989
Subtotal	76.32	30.53	54.81		3,862,283	1,368,037	5,230,320	0	5,230,320
Remaining	76.32	30.53	54.81		2,125,292	752,787	2,878,079	0	2,878,079
Total	**76.32**	**30.53**	**54.81**		**5,987,575**	**2,120,824**	**8,108,399**	**0**	**8,108,399**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	29,871	0	29,919	314,894	314,894	298,590	298,590
2026	28,676	0	28,724	302,306	617,200	259,502	558,092
2027	27,530	0	27,575	290,223	907,423	225,529	783,621
2028	26,502	0	26,544	279,368	1,186,791	196,502	980,123
2029	25,371	0	25,412	267,452	1,454,243	170,280	1,150,403
2030	24,356	0	24,396	256,763	1,711,006	147,988	1,298,391
2031	23,383	0	23,421	246,499	1,957,505	128,614	1,427,005
2032	22,508	0	22,545	237,282	2,194,787	112,062	1,539,067
2033	21,548	0	21,583	227,162	2,421,949	97,106	1,636,173
2034	20,687	0	20,721	218,080	2,640,029	84,395	1,720,568
2035	19,861	0	19,892	209,363	2,849,392	73,346	1,793,914
2036	19,117	0	19,149	201,534	3,050,926	63,906	1,857,820
2037	18,302	0	18,332	192,938	3,243,864	55,378	1,913,198
2038	17,571	0	17,599	185,226	3,429,090	48,128	1,961,326
2039	16,868	0	16,895	177,822	3,606,912	41,828	2,003,154
2040	16,237	0	16,264	171,172	3,778,084	36,444	2,039,598
2041	15,545	0	15,570	163,872	3,941,956	31,581	2,071,179
2042	14,924	0	14,948	157,320	4,099,276	27,446	2,098,625
2043	14,327	0	14,350	151,032	4,250,308	23,854	2,122,479
2044	13,790	0	13,814	145,385	4,395,693	20,783	2,143,262
Subtotal	416,974	0	417,653	4,395,693		2,143,262	
Remaining	229,448	0	229,821	2,418,810	6,814,503	135,247	2,278,509
Total	**646,422**	**0**	**647,474**	**6,814,503**		**2,278,509**	

Gross Completions

Oil	Gas
188	0

Month of Last Production: 01/2074

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.10500

Present Worth Profile ($)

5.00 Percent	3,496,179
8.00 Percent	2,651,427
12.00 Percent	1,996,294
15.00 Percent	1,682,831
20.00 Percent	1,333,448
25.00 Percent	1,104,147
30.00 Percent	942,134

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO **County:** LEA
Field: LANGLIE MATTIX
Lease: SKELLY UNIT

SRT Field Name: FREN (GLORIETA-YESO)
ClientFieldCode 030100-220
Operator: GRUY PETROLEUM MANAGEMENT
Zone: SEVEN RIVERS QUEEN GRBG

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	212	135,309	0	1,155,508	1,016,847	271	0	271	2,034
2026	205	120,865	0	1,074,676	945,715	241	0	241	1,891
2027	199	108,617	0	999,498	879,558	218	0	218	1,759
2028	193	98,397	0	932,035	820,191	196	0	196	1,641
2029	187	89,088	0	864,380	760,655	179	0	179	1,521
2030	182	81,252	0	803,914	707,443	162	0	162	1,415
2031	176	74,406	0	747,676	657,956	149	0	149	1,316
2032	171	68,571	0	697,211	613,545	137	0	137	1,227
2033	166	63,064	0	646,601	569,009	126	0	126	1,138
2034	161	58,346	0	601,369	529,205	117	0	117	1,058
2035	156	54,141	0	559,301	492,185	108	0	108	985
2036	152	50,472	0	521,550	458,964	101	0	101	918
2037	147	46,809	0	483,692	425,648	94	0	94	851
2038	143	43,534	0	449,855	395,873	87	0	87	792
2039	138	40,489	0	418,386	368,180	81	0	81	736
2040	134	37,756	0	390,146	343,329	75	0	75	687
2041	130	35,015	0	361,827	318,407	70	0	70	636
2042	126	32,566	0	336,515	296,133	65	0	65	593
2043	123	30,288	0	312,975	275,418	61	0	61	551
2044	119	28,244	0	291,849	256,828	56	0	56	513
Subtotal		1,297,229	0	12,648,964	11,131,089	2,594	0	2,594	22,262
Remaining		209,081	0	2,160,306	1,901,068	419	0	419	3,802
Total		**1,506,310**	**0**	**14,809,270**	**13,032,157**	**3,013**	**0**	**3,013**	**26,064**
Cumulative		19,756,137		42,849,102					
Ultimate		21,262,447		57,658,372					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.79		74.79	1.796	20,240	0	20,240	3,652	23,892
2026	74.79		74.79	1.796	18,080	0	18,080	3,396	21,476
2027	74.79		74.79	1.796	16,248	0	16,248	3,159	19,407
2028	74.79		74.79	1.796	14,719	0	14,719	2,945	17,664
2029	74.79		74.79	1.796	13,326	0	13,326	2,732	16,058
2030	74.79		74.79	1.796	12,155	0	12,155	2,540	14,695
2031	74.79		74.79	1.796	11,130	0	11,130	2,363	13,493
2032	74.79		74.79	1.796	10,257	0	10,257	2,203	12,460
2033	74.79		74.79	1.796	9,434	0	9,434	2,044	11,478
2034	74.79		74.79	1.796	8,728	0	8,728	1,900	10,628
2035	74.79		74.79	1.796	8,098	0	8,098	1,768	9,866
2036	74.79		74.79	1.796	7,550	0	7,550	1,648	9,198
2037	74.79		74.79	1.796	7,002	0	7,002	1,529	8,531
2038	74.79		74.79	1.796	6,513	0	6,513	1,421	7,934
2039	74.79		74.79	1.796	6,056	0	6,056	1,322	7,378
2040	74.79		74.79	1.796	5,648	0	5,648	1,233	6,881
2041	74.79		74.79	1.796	5,238	0	5,238	1,144	6,382
2042	74.79		74.79	1.796	4,871	0	4,871	1,063	5,934
2043	74.79		74.79	1.796	4,531	0	4,531	989	5,520
2044	74.79		74.79	1.796	4,225	0	4,225	923	5,148
Subtotal	74.79		74.79	1.796	194,049	0	194,049	39,974	234,023
Remaining	74.79		74.79	1.796	31,276	0	31,276	6,827	38,103
Total	**74.79**		**74.79**	**1.796**	**225,325**	**0**	**225,325**	**46,801**	**272,126**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,967	0	610	21,315	21,315	20,223	20,223
2026	1,766	0	568	19,142	40,457	16,441	36,664
2027	1,593	0	527	17,287	57,744	13,439	50,103
2028	1,448	0	492	15,724	73,468	11,065	61,168
2029	1,316	0	457	14,285	87,753	9,099	70,267
2030	1,202	0	424	13,069	100,822	7,535	77,802
2031	1,104	0	395	11,994	112,816	6,261	84,063
2032	1,018	0	368	11,074	123,890	5,231	89,294
2033	939	0	342	10,197	134,087	4,361	93,655
2034	868	0	317	9,443	143,530	3,655	97,310
2035	807	0	295	8,764	152,294	3,071	100,381
2036	751	0	276	8,171	160,465	2,592	102,973
2037	696	0	255	7,580	168,045	2,176	105,149
2038	649	0	238	7,047	175,092	1,832	106,981
2039	603	0	221	6,554	181,646	1,542	108,523
2040	562	0	206	6,113	187,759	1,302	109,825
2041	521	0	191	5,670	193,429	1,092	110,917
2042	485	0	177	5,272	198,701	921	111,838
2043	451	0	166	4,903	203,604	774	112,612
2044	420	0	154	4,574	208,178	654	113,266
Subtotal	19,166	0	6,679	208,178		113,266	
Remaining	3,114	0	1,140	33,849	242,027	2,973	116,239
Total	**22,280**	**0**	**7,819**	**242,027**		**116,239**	

Gross Completions

Oil	Gas
212	0

Month of Last Production: 04/2056

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.20000

Present Worth Profile ($)

5.00 Percent	158,672
8.00 Percent	130,276
12.00 Percent	104,897
15.00 Percent	91,501
20.00 Percent	75,493
25.00 Percent	64,313
30.00 Percent	56,059

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO
County: LEA
Field: LANGLIE MATTIX, TEAGUE
Location: 23S 37E 03KLM,4MN
Lease: SKELLY PENROSE A - SIMS (Net)
SRT Field Name: LANGLIE MATTIX
ClientFieldCode 030100-341
Operator: LYNN,CHEVRON
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	34	149	31	216	216	149	31	180	216
2026	32	130	27	193	193	130	27	157	193
2027	30	114	25	174	174	114	25	139	174
2028	29	100	22	157	157	100	22	122	157
2029	28	88	20	142	142	88	20	108	142
2030	27	79	19	130	130	79	19	98	130
2031	26	69	17	118	118	69	17	86	118
2032	25	62	15	109	109	62	15	77	109
2033	24	55	14	101	101	55	14	69	101
2034	23	50	13	93	93	50	13	63	93
2035	22	45	13	86	86	45	13	58	86
2036	22	38	11	78	78	38	11	49	78
2037	17	27	8	61	61	27	8	35	61
2038	16	26	9	58	58	26	9	35	58
2039	15	23	8	56	56	23	8	31	56
2040	15	22	7	54	54	22	7	29	54
2041	14	21	8	52	52	21	8	29	52
2042	13	19	7	50	50	19	7	26	50
2043	13	18	6	47	47	18	6	24	47
2044	12	16	7	46	46	16	7	23	46
Subtotal		1,151	287	2,021	2,021	1,151	287	1,438	2,021
Remaining		109	49	342	342	109	49	158	342
Total		**1,260**	**336**	**2,363**	**2,363**	**1,260**	**336**	**1,596**	**2,363**
Cumulative		93,154		76,652					
Ultimate		94,414		79,015					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56	38.16	69.16	2.130	11,238	1,170	12,408	460	12,868
2026	75.56	38.16	69.04	2.130	9,818	1,047	10,865	412	11,277
2027	75.56	38.16	68.90	2.130	8,605	942	9,547	370	9,917
2028	75.56	38.16	68.75	2.130	7,588	852	8,440	335	8,775
2029	75.56	38.16	68.60	2.130	6,676	770	7,446	302	7,748
2030	75.56	38.16	68.44	2.130	5,911	702	6,613	276	6,889
2031	75.56	38.16	68.27	2.130	5,249	642	5,891	253	6,144
2032	75.56	38.16	68.09	2.130	4,691	591	5,282	232	5,514
2033	75.56	38.16	67.90	2.130	4,180	544	4,724	214	4,938
2034	75.56	38.16	67.71	2.130	3,748	502	4,250	197	4,447
2035	75.56	38.16	67.50	2.130	3,370	468	3,838	184	4,022
2036	75.56	38.16	67.23	2.130	2,914	421	3,335	166	3,501
2037	75.56	38.16	66.52	2.130	2,052	331	2,383	130	2,513
2038	75.56	38.16	66.32	2.130	1,913	317	2,230	124	2,354
2039	75.56	38.16	66.11	2.130	1,783	304	2,087	120	2,207
2040	75.56	38.16	65.91	2.130	1,666	293	1,959	115	2,074
2041	75.56	38.16	65.70	2.130	1,548	280	1,828	110	1,938
2042	75.56	38.16	65.48	2.130	1,444	269	1,713	106	1,819
2043	75.56	38.16	65.27	2.130	1,345	258	1,603	101	1,704
2044	75.56	38.16	65.05	2.130	1,258	248	1,506	98	1,604
Subtotal	75.56	38.16	68.10	2.130	86,997	10,951	97,948	4,305	102,253
Remaining	75.56	38.16	63.99	2.130	8,197	1,855	10,052	729	10,781
Total	**75.56**	**38.16**	**67.69**	**2.130**	**95,194**	**12,806**	**108,000**	**5,034**	**113,034**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,068	0	568	11,232	11,232	10,659	10,659
2026	934	0	508	9,835	21,067	8,448	19,107
2027	822	0	457	8,638	29,705	6,718	25,825
2028	726	0	414	7,635	37,340	5,374	31,199
2029	641	0	374	6,733	44,073	4,290	35,489
2030	569	0	340	5,980	50,053	3,448	38,937
2031	506	0	312	5,326	55,379	2,781	41,718
2032	455	0	287	4,772	60,151	2,255	43,973
2033	406	0	263	4,269	64,420	1,825	45,798
2034	366	0	245	3,836	68,256	1,486	47,284
2035	330	0	226	3,466	71,722	1,214	48,498
2036	287	0	205	3,009	74,731	957	49,455
2037	205	0	160	2,148	76,879	616	50,071
2038	193	0	154	2,007	78,886	522	50,593
2039	178	0	148	1,881	80,767	443	51,036
2040	170	0	142	1,762	82,529	375	51,411
2041	157	0	136	1,645	84,174	317	51,728
2042	148	0	130	1,541	85,715	269	51,997
2043	138	0	126	1,440	87,155	228	52,225
2044	129	0	120	1,355	88,510	193	52,418
Subtotal	8,428	0	5,315	88,510		52,418	
Remaining	865	0	900	9,016	97,526	839	53,257
Total	**9,293**	**0**	**6,215**	**97,526**		**53,257**	

Gross Completions

Oil	Gas
34	0

Month of Last Production: 03/2054

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile ($)

5.00 Percent	69,080
8.00 Percent	58,633
12.00 Percent	48,790
15.00 Percent	43,350
20.00 Percent	36,580
25.00 Percent	31,655
30.00 Percent	27,908

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO **County:** LEA
Field: LANGLIE MATTIX,MCCORM S, DRINK **Location:** 22S 37E 22 IJOP
Lease: LANG MATT PENR S22,HSOG,JHSTN (NET)

SRT Field Name: MCCORMACK
ClientFieldCode 030100-365
Operator: ANADARKO,CORTEZ,MORIAH
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	23	87	0	1,229	1,229	87	0	87	1,229
2026	23	81	0	1,144	1,144	81	0	81	1,144
2027	23	78	0	1,065	1,065	78	0	78	1,065
2028	22	73	0	993	993	73	0	73	993
2029	21	70	0	922	922	70	0	70	922
2030	21	65	0	859	859	65	0	65	859
2031	20	62	0	798	798	62	0	62	798
2032	20	60	0	746	746	60	0	60	746
2033	20	55	0	691	691	55	0	55	691
2034	19	53	0	644	644	53	0	53	644
2035	19	51	0	600	600	51	0	51	600
2036	19	48	0	559	559	48	0	48	559
2037	19	45	0	519	519	45	0	45	519
2038	18	43	0	484	484	43	0	43	484
2039	18	41	0	450	450	41	0	41	450
2040	18	39	0	420	420	39	0	39	420
2041	18	22	0	229	229	22	0	22	229
2042									
2043									
2044									
Subtotal		973	0	12,352	12,352	973	0	973	12,352
Remaining		0	0	0	0	0	0	0	0
Total		**973**	**0**	**12,352**	**12,352**	**973**	**0**	**973**	**12,352**
Cumulative		52,443		164,580					
Ultimate		53,416		176,932					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	67.16		67.16	1.704	5,814	0	5,814	2,095	7,909
2026	67.16		67.16	1.704	5,497	0	5,497	1,949	7,446
2027	67.16		67.16	1.704	5,199	0	5,199	1,814	7,013
2028	67.16		67.16	1.704	4,932	0	4,932	1,693	6,625
2029	67.16		67.16	1.704	4,656	0	4,656	1,571	6,227
2030	67.16		67.16	1.704	4,410	0	4,410	1,462	5,872
2031	67.16		67.16	1.704	4,177	0	4,177	1,361	5,538
2032	67.16		67.16	1.704	3,971	0	3,971	1,271	5,242
2033	67.16		67.16	1.704	3,754	0	3,754	1,178	4,932
2034	67.16		67.16	1.704	3,562	0	3,562	1,098	4,660
2035	67.16		67.16	1.704	3,380	0	3,380	1,021	4,401
2036	67.16		67.16	1.704	3,218	0	3,218	953	4,171
2037	67.16		67.16	1.704	3,049	0	3,049	885	3,934
2038	67.16		67.16	1.704	2,898	0	2,898	823	3,721
2039	67.16		67.16	1.704	2,754	0	2,754	767	3,521
2040	67.16		67.16	1.704	2,628	0	2,628	716	3,344
2041	67.16		67.16	1.704	1,463	0	1,463	392	1,855
2042									
2043									
2044									
Subtotal	67.16		67.16	1.704	65,362	0	65,362	21,049	86,411
Remaining					0	0	0	0	0
Total	**67.16**		**67.16**	**1.704**	**65,362**	**0**	**65,362**	**21,049**	**86,411**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	630	0	123	7,156	7,156	6,787	6,787
2026	594	0	114	6,738	13,894	5,785	12,572
2027	559	0	107	6,347	20,241	4,933	17,505
2028	529	0	99	5,997	26,238	4,218	21,723
2029	498	0	92	5,637	31,875	3,590	25,313
2030	470	0	86	5,316	37,191	3,064	28,377
2031	444	0	80	5,014	42,205	2,617	30,994
2032	419	0	75	4,748	46,953	2,242	33,236
2033	396	0	69	4,467	51,420	1,910	35,146
2034	375	0	64	4,221	55,641	1,633	36,779
2035	354	0	60	3,987	59,628	1,398	38,177
2036	336	0	56	3,779	63,407	1,198	39,375
2037	317	0	52	3,565	66,972	1,024	40,399
2038	300	0	48	3,373	70,345	876	41,275
2039	284	0	45	3,192	73,537	751	42,026
2040	271	0	42	3,031	76,568	645	42,671
2041	150	0	23	1,682	78,250	331	43,002
2042							
2043							
2044							
Subtotal	6,926	0	1,235	78,250		43,002	
Remaining					78,250		43,002
Total	**6,926**	**0**	**1,235**	**78,250**		**43,002**	

Gross Completions

Oil	Gas
23	0

Month of Last Production: 07/2041

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile ($)

5.00 Percent	56,573
8.00 Percent	47,723
12.00 Percent	39,012
15.00 Percent	34,105
20.00 Percent	28,008
25.00 Percent	23,653
30.00 Percent	20,425

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO
Field: LOCO HILLS
Lease: MCINTYRE A ETAL
County: EDDY
Location: 17S 30E 20A,B,G-J,O,P,21C-F,K-N
SRT Field Name: LOCO HILLS
ClientFieldCode 030100-350
Operator: VARIOUS
Zone: PADDOCK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	30	20,184	1,331	137,253	137,253	101	7	108	686
2026	29	18,974	1,252	129,023	129,023	95	6	101	645
2027	28	17,837	1,176	121,287	121,287	89	6	95	607
2028	27	16,811	1,109	114,318	114,318	84	5	89	571
2029	26	15,759	1,040	107,160	107,160	79	6	85	536
2030	25	14,814	977	100,735	100,735	74	4	78	504
2031	25	13,925	918	94,694	94,694	70	5	75	473
2032	24	13,126	866	89,254	89,254	65	4	69	447
2033	23	12,304	812	83,665	83,665	62	4	66	418
2034	22	11,566	763	78,648	78,648	57	4	61	393
2035	22	10,872	717	73,933	73,933	55	4	59	370
2036	21	10,248	676	69,684	69,684	51	3	54	348
2037	20	9,606	633	65,322	65,322	48	3	51	327
2038	20	9,030	596	61,405	61,405	45	3	48	307
2039	19	8,489	560	57,723	57,723	43	3	46	289
2040	18	8,001	528	54,406	54,406	40	3	43	272
2041	18	7,499	494	50,999	50,999	37	2	39	255
2042	17	7,051	465	47,942	47,942	35	3	38	239
2043	17	6,627	437	45,067	45,067	34	2	36	226
2044	16	6,247	412	42,478	42,478	31	2	33	212
Subtotal		238,970	15,762	1,624,996	1,624,996	1,195	79	1,274	8,125
Remaining		59,753	3,942	406,321	406,321	299	20	319	2,032
Total		**298,723**	**19,704**	**2,031,317**	**2,031,317**	**1,494**	**99**	**1,593**	**10,157**
Cumulative		7,201,219		40,755,067					
Ultimate		7,499,942		42,786,384					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.64	29.76	71.86	1.747	7,533	198	7,731	1,199	8,930
2026	74.64	29.76	71.86	1.747	7,081	186	7,267	1,126	8,393
2027	74.64	29.76	71.86	1.747	6,657	175	6,832	1,060	7,892
2028	74.64	29.76	71.86	1.747	6,274	166	6,440	998	7,438
2029	74.64	29.76	71.86	1.747	5,881	154	6,035	936	6,971
2030	74.64	29.76	71.86	1.747	5,529	146	5,675	879	6,554
2031	74.64	29.76	71.86	1.747	5,197	136	5,333	827	6,160
2032	74.64	29.76	71.86	1.747	4,898	129	5,027	780	5,807
2033	74.64	29.76	71.86	1.747	4,592	121	4,713	731	5,444
2034	74.64	29.76	71.86	1.747	4,317	113	4,430	686	5,116
2035	74.64	29.76	71.86	1.747	4,057	107	4,164	646	4,810
2036	74.64	29.76	71.86	1.747	3,825	101	3,926	609	4,535
2037	74.64	29.76	71.86	1.747	3,585	94	3,679	570	4,249
2038	74.64	29.76	71.86	1.747	3,370	89	3,459	536	3,995
2039	74.64	29.76	71.86	1.747	3,168	83	3,251	504	3,755
2040	74.64	29.76	71.86	1.747	2,986	79	3,065	476	3,541
2041	74.64	29.76	71.86	1.747	2,799	73	2,872	445	3,317
2042	74.64	29.76	71.86	1.747	2,631	69	2,700	419	3,119
2043	74.64	29.76	71.86	1.747	2,473	66	2,539	393	2,932
2044	74.64	29.76	71.86	1.747	2,332	61	2,393	371	2,764
Subtotal	74.64	29.76	71.86	1.747	89,185	2,346	91,531	14,191	105,722
Remaining	74.64	29.76	71.86	1.747	22,300	586	22,886	3,548	26,434
Total	**74.64**	**29.76**	**71.86**	**1.747**	**111,485**	**2,932**	**114,417**	**17,739**	**132,156**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	734	0	213	7,983	7,983	7,570	7,570
2026	691	0	200	7,502	15,485	6,443	14,013
2027	649	0	188	7,055	22,540	5,482	19,495
2028	612	0	177	6,649	29,189	4,678	24,173
2029	574	0	166	6,231	35,420	3,968	28,141
2030	538	0	156	5,860	41,280	3,377	31,518
2031	507	0	147	5,506	46,786	2,874	34,392
2032	477	0	139	5,191	51,977	2,452	36,844
2033	447	0	129	4,868	56,845	2,081	38,925
2034	422	0	122	4,572	61,417	1,770	40,695
2035	395	0	115	4,300	65,717	1,507	42,202
2036	373	0	108	4,054	69,771	1,285	43,487
2037	350	0	101	3,798	73,569	1,091	44,578
2038	328	0	95	3,572	77,141	928	45,506
2039	309	0	90	3,356	80,497	790	46,296
2040	292	0	84	3,165	83,662	673	46,969
2041	271	0	79	2,967	86,629	572	47,541
2042	258	0	75	2,786	89,415	487	48,028
2043	241	0	69	2,622	92,037	414	48,442
2044	227	0	66	2,471	94,508	353	48,795
Subtotal	8,695	0	2,519	94,508		48,795	
Remaining	2,175	0	630	23,629	118,137	1,841	50,636
Total	**10,870**	**0**	**3,149**	**118,137**		**50,636**	

Gross Completions

Oil	Gas
30	0

Month of Last Production: 04/2060

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.50000

Present Worth Profile ($)

5.00 Percent	72,122
8.00 Percent	57,585
12.00 Percent	45,139
15.00 Percent	38,785
20.00 Percent	31,390
25.00 Percent	26,357
30.00 Percent	22,714

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO
Field: PADDOCK,PENROSE-SKELLY,TUBB
Lease: CARSON J N NCT A,C
County: LEA
Location: 21S-37E 28 I-K,O,P, 33A,B,H
SRT Field Name: TUBB
ClientFieldCode 030100-465
Operator: CHEVRON U S A INC
Zone: PADDOCK,GRAYBURG,TUBB

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	5	5,264	3,831	49,121	27,016	41	30	71	211
2026	5	4,557	3,308	42,400	23,321	36	26	62	182
2027	5	3,959	2,860	36,666	20,166	30	22	52	157
2028	5	3,461	2,484	31,847	17,516	27	19	46	137
2029	5	3,022	2,149	27,561	15,158	24	17	41	118
2030	5	2,656	1,870	23,965	13,181	21	15	36	103
2031	5	2,344	1,628	20,877	11,482	18	12	30	89
2032	4	1,789	1,413	18,115	9,964	14	11	25	78
2033	4	1,582	1,233	15,805	8,692	12	10	22	68
2034	4	1,409	1,080	13,853	7,620	11	8	19	59
2035	4	1,262	949	12,164	6,690	10	8	18	52
2036	4	1,116	770	9,871	5,429	9	6	15	43
2037	3	993	636	8,152	4,483	8	5	13	35
2038	3	463	469	6,007	3,304	3	4	7	25
2039	2	21	33	431	237	0	0	0	2
2040									
2041									
2042									
2043									
2044									
Subtotal		33,898	24,713	316,835	174,259	264	193	457	1,359
Remaining		0	0	0	0	0	0	0	0
Total		**33,898**	**24,713**	**316,835**	**174,259**	**264**	**193**	**457**	**1,359**
Cumulative		1,184,562		11,864,500					
Ultimate		1,218,460		12,181,335					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56	35.87	58.84	1.849	3,102	1,072	4,174	390	4,564
2026	75.56	35.87	58.87	1.849	2,686	925	3,611	336	3,947
2027	75.56	35.87	58.91	1.849	2,333	801	3,134	291	3,425
2028	75.56	35.87	58.98	1.849	2,040	695	2,735	252	2,987
2029	75.56	35.87	59.06	1.849	1,781	601	2,382	219	2,601
2030	75.56	35.87	59.16	1.849	1,565	523	2,088	190	2,278
2031	75.56	35.87	59.29	1.849	1,382	456	1,838	166	2,004
2032	75.56	35.87	58.04	1.849	1,054	395	1,449	143	1,592
2033	75.56	35.87	58.17	1.849	932	345	1,277	126	1,403
2034	75.56	35.87	58.33	1.849	831	302	1,133	109	1,242
2035	75.56	35.87	58.52	1.849	743	266	1,009	97	1,106
2036	75.56	35.87	59.36	1.849	658	215	873	78	951
2037	75.56	35.87	60.07	1.849	585	178	763	65	828
2038	75.56	35.87	55.58	1.849	273	131	404	48	452
2039	75.56	35.87	51.30	1.849	13	9	22	3	25
2040									
2041									
2042									
2043									
2044									
Subtotal	75.56	35.87	58.82	1.849	19,978	6,914	26,892	2,513	29,405
Remaining					0	0	0	0	0
Total	**75.56**	**35.87**	**58.82**	**1.849**	**19,978**	**6,914**	**26,892**	**2,513**	**29,405**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	357	0	417	3,790	3,790	3,596	3,596
2026	310	0	360	3,277	7,067	2,817	6,413
2027	267	0	311	2,847	9,914	2,212	8,625
2028	236	0	270	2,481	12,395	1,748	10,373
2029	203	0	234	2,164	14,559	1,378	11,751
2030	179	0	204	1,895	16,454	1,094	12,845
2031	157	0	177	1,670	18,124	871	13,716
2032	124	0	153	1,315	19,439	622	14,338
2033	109	0	135	1,159	20,598	496	14,834
2034	98	0	117	1,027	21,625	398	15,232
2035	87	0	103	916	22,541	321	15,553
2036	74	0	84	793	23,334	252	15,805
2037	66	0	69	693	24,027	199	16,004
2038	34	0	51	367	24,394	96	16,100
2039	2	0	4	19	24,413	5	16,105
2040							
2041							
2042							
2043							
2044							
Subtotal	2,303	0	2,689	24,413		16,105	
Remaining					24,413		16,105
Total	**2,303**	**0**	**2,689**	**24,413**		**16,105**	

Gross Completions

Oil	Gas
5	0

Month of Last Production: 01/2039

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.78000

Present Worth Profile ($)

5.00 Percent	19,544
8.00 Percent	17,346
12.00 Percent	15,011
15.00 Percent	13,599
20.00 Percent	11,721
25.00 Percent	10,274
30.00 Percent	9,134

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO **County:** LEA
Field: PENROSE-SKELLY,BLINEBRY,PADD,TUBB
Lease: HARE J G

SRT Field Name: PENROSE-SKELLY
ClientFieldCode 030100-400
Operator: APACHE CORPORATION
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	22	3,051	5,287	151,064	67,979	49	85	134	1,088
2026	22	2,702	4,806	137,315	61,792	43	76	119	988
2027	22	2,398	4,349	124,249	55,911	38	70	108	895
2028	19	1,902	3,173	90,648	40,792	31	51	82	653
2029	13	1,617	2,737	78,220	35,199	26	44	70	563
2030	13	1,296	2,233	63,802	28,711	20	35	55	459
2031	10	1,091	1,952	55,762	25,093	18	32	50	402
2032	9	997	1,777	50,761	22,842	16	28	44	365
2033	8	873	1,442	41,219	18,549	14	23	37	297
2034	7	807	1,303	37,228	16,753	13	21	34	268
2035	7	747	1,221	34,876	15,694	12	19	31	251
2036	7	694	1,147	32,772	14,747	11	19	30	236
2037	7	619	1,021	29,184	13,133	10	16	26	210
2038	5	487	521	14,875	6,694	7	9	16	107
2039	4	437	428	12,237	5,506	7	6	13	88
2040	3	378	315	8,987	4,045	7	5	12	65
2041	3	349	295	8,440	3,798	5	5	10	61
2042	3	324	279	7,952	3,578	5	5	10	57
2043	3	301	262	7,497	3,374	5	4	9	54
2044	3	280	248	7,090	3,190	5	4	9	51
Subtotal		21,350	34,796	994,178	447,380	342	557	899	7,158
Remaining		320	289	8,258	3,716	5	4	9	60
Total		**21,670**	**35,085**	**1,002,436**	**451,096**	**347**	**561**	**908**	**7,218**
Cumulative		685,234		12,420,676					
Ultimate		706,904		13,423,112					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56	29.76	46.52	1.864	3,688	2,518	6,206	2,027	8,233
2026	75.56	29.76	46.25	1.864	3,267	2,289	5,556	1,843	7,399
2027	75.56	29.76	46.04	1.864	2,899	2,071	4,970	1,667	6,637
2028	75.56	29.76	46.93	1.864	2,299	1,511	3,810	1,216	5,026
2029	75.56	29.76	46.77	1.864	1,955	1,304	3,259	1,050	4,309
2030	75.56	29.76	46.58	1.864	1,566	1,063	2,629	856	3,485
2031	75.56	29.76	46.19	1.864	1,320	929	2,249	749	2,998
2032	75.56	29.76	46.23	1.864	1,205	847	2,052	681	2,733
2033	75.56	29.76	47.02	1.864	1,055	687	1,742	553	2,295
2034	75.56	29.76	47.28	1.864	976	620	1,596	499	2,095
2035	75.56	29.76	47.15	1.864	903	581	1,484	468	1,952
2036	75.56	29.76	47.02	1.864	839	547	1,386	440	1,826
2037	75.56	29.76	47.05	1.864	748	486	1,234	392	1,626
2038	75.56	29.76	51.89	1.864	589	248	837	199	1,036
2039	75.56	29.76	52.88	1.864	528	204	732	165	897
2040	75.56	29.76	54.76	1.864	457	150	607	120	727
2041	75.56	29.76	54.58	1.864	422	141	563	113	676
2042	75.56	29.76	54.40	1.864	392	132	524	107	631
2043	75.56	29.76	54.22	1.864	363	125	488	101	589
2044	75.56	29.76	54.03	1.864	339	118	457	95	552
Subtotal	75.56	29.76	47.18	1.864	25,810	16,571	42,381	13,341	55,722
Remaining	75.56	29.76	53.82	1.864	386	138	524	111	635
Total	**75.56**	**29.76**	**47.25**	**1.864**	**26,196**	**16,709**	**42,905**	**13,452**	**56,357**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	599	0	1,188	6,446	6,446	6,116	6,116
2026	537	0	1,080	5,782	12,228	4,966	11,082
2027	480	0	977	5,180	17,408	4,027	15,109
2028	368	0	713	3,945	21,353	2,781	17,890
2029	314	0	615	3,380	24,733	2,153	20,043
2030	254	0	502	2,729	27,462	1,577	21,620
2031	216	0	438	2,344	29,806	1,222	22,842
2032	199	0	399	2,135	31,941	1,009	23,851
2033	169	0	324	1,802	33,743	771	24,622
2034	153	0	293	1,649	35,392	639	25,261
2035	142	0	274	1,536	36,928	538	25,799
2036	134	0	258	1,434	38,362	455	26,254
2037	118	0	230	1,278	39,640	367	26,621
2038	79	0	117	840	40,480	219	26,840
2039	68	0	96	733	41,213	172	27,012
2040	55	0	71	601	41,814	128	27,140
2041	53	0	66	557	42,371	108	27,248
2042	48	0	63	520	42,891	91	27,339
2043	46	0	58	485	43,376	76	27,415
2044	42	0	56	454	43,830	65	27,480
Subtotal	4,074	0	7,818	43,830		27,480	
Remaining	49	0	65	521	44,351	67	27,547
Total	**4,123**	**0**	**7,883**	**44,351**		**27,547**	

Gross Completions

Oil	Gas
22	0

Month of Last Production: 03/2046

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.60000

Present Worth Profile ($)

5.00 Percent	34,110
8.00 Percent	29,857
12.00 Percent	25,561
15.00 Percent	23,061
20.00 Percent	19,826
25.00 Percent	17,388
30.00 Percent	15,486

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO
Field: PENROSE-SKELLY,EUNICE N
Lease: HAWK, W BLINEBRY DRINK
County: LEA
Location: 21S-37E4 LM, 5IJOP,8A-CF-H, 9 D,E
SRT Field Name: PENROSE-SKELLY
ClientFieldCode 030100-400
Operator: APACHE CORPORATION
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	30	13,834	9,199	96,836	67,785	76	51	127	373
2026	29	12,740	8,472	89,179	62,425	70	46	116	343
2027	28	11,796	7,845	82,572	57,801	65	43	108	318
2028	28	11,003	7,317	77,021	53,915	61	41	102	297
2029	27	10,250	6,816	71,750	50,225	56	37	93	276
2030	27	9,611	6,392	67,281	47,096	53	35	88	259
2031	26	9,043	6,013	63,300	44,310	50	33	83	244
2032	26	8,556	5,690	59,893	41,926	47	32	79	230
2033	25	8,074	5,369	56,515	39,560	44	29	73	218
2034	24	7,658	5,093	53,610	37,527	42	28	70	206
2035	24	7,275	4,838	50,925	35,647	40	27	67	196
2036	23	6,930	4,608	48,510	33,957	38	25	63	187
2037	23	6,566	4,366	45,957	32,170	36	24	60	177
2038	22	6,237	4,148	43,660	30,562	35	23	58	168
2039	22	5,925	3,940	41,479	29,036	32	22	54	160
2040	22	5,645	3,754	39,512	27,658	31	20	51	152
2041	21	5,347	3,556	37,432	26,202	30	20	50	144
2042	21	5,081	3,378	35,562	24,894	28	18	46	137
2043	20	4,826	3,210	33,785	23,649	26	18	44	130
2044	20	4,597	3,057	32,182	22,528	25	17	42	124
Subtotal		160,994	107,061	1,126,961	788,873	885	589	1,474	4,339
Remaining		41,029	27,284	287,201	201,040	226	150	376	1,106
Total		**202,023**	**134,345**	**1,414,162**	**989,913**	**1,111**	**739**	**1,850**	**5,445**
Cumulative		1,352,447		63,310,464					
Ultimate		1,554,470		64,724,626					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	70.21	26.71	52.84	2.045	5,342	1,352	6,694	762	7,456
2026	70.21	26.71	52.84	2.045	4,920	1,244	6,164	702	6,866
2027	70.21	26.71	52.84	2.045	4,556	1,153	5,709	650	6,359
2028	70.21	26.71	52.84	2.045	4,249	1,075	5,324	607	5,931
2029	70.21	26.71	52.84	2.045	3,958	1,001	4,959	565	5,524
2030	70.21	26.71	52.84	2.045	3,712	939	4,651	529	5,180
2031	70.21	26.71	52.84	2.045	3,492	884	4,376	499	4,875
2032	70.21	26.71	52.84	2.045	3,304	836	4,140	471	4,611
2033	70.21	26.71	52.84	2.045	3,118	788	3,906	445	4,351
2034	70.21	26.71	52.84	2.045	2,958	749	3,707	422	4,129
2035	70.21	26.71	52.84	2.045	2,809	710	3,519	401	3,920
2036	70.21	26.71	52.84	2.045	2,676	677	3,353	382	3,735
2037	70.21	26.71	52.84	2.045	2,536	642	3,178	362	3,540
2038	70.21	26.71	52.84	2.045	2,408	609	3,017	343	3,360
2039	70.21	26.71	52.84	2.045	2,289	579	2,868	327	3,195
2040	70.21	26.71	52.84	2.045	2,179	552	2,731	311	3,042
2041	70.21	26.71	52.84	2.045	2,065	522	2,587	295	2,882
2042	70.21	26.71	52.84	2.045	1,962	496	2,458	280	2,738
2043	70.21	26.71	52.84	2.045	1,864	472	2,336	266	2,602
2044	70.21	26.71	52.84	2.045	1,776	449	2,225	253	2,478
Subtotal	70.21	26.71	52.84	2.045	62,173	15,729	77,902	8,872	86,774
Remaining	70.21	26.71	52.84	2.045	15,844	4,008	19,852	2,261	22,113
Total	**70.21**	**26.71**	**52.84**	**2.045**	**78,017**	**19,737**	**97,754**	**11,133**	**108,887**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	590	0	697	6,169	6,169	5,852	5,852
2026	545	0	641	5,680	11,849	4,878	10,730
2027	502	0	594	5,263	17,112	4,089	14,819
2028	471	0	554	4,906	22,018	3,452	18,271
2029	437	0	516	4,571	26,589	2,911	21,182
2030	410	0	484	4,286	30,875	2,471	23,653
2031	386	0	456	4,033	34,908	2,104	25,757
2032	366	0	431	3,814	38,722	1,802	27,559
2033	344	0	406	3,601	42,323	1,540	29,099
2034	326	0	386	3,417	45,740	1,321	30,420
2035	311	0	366	3,243	48,983	1,137	31,557
2036	296	0	349	3,090	52,073	980	32,537
2037	280	0	331	2,929	55,002	840	33,377
2038	267	0	314	2,779	57,781	723	34,100
2039	253	0	298	2,644	60,425	622	34,722
2040	241	0	285	2,516	62,941	536	35,258
2041	228	0	269	2,385	65,326	459	35,717
2042	217	0	256	2,265	67,591	396	36,113
2043	205	0	243	2,154	69,745	340	36,453
2044	197	0	231	2,050	71,795	293	36,746
Subtotal	6,872	0	8,107	71,795		36,746	
Remaining	1,751	0	2,066	18,296	90,091	1,519	38,265
Total	**8,623**	**0**	**10,173**	**90,091**		**38,265**	

Gross Completions

Oil	Gas
30	0

Month of Last Production: 05/2057

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.55000

Present Worth Profile ($)

5.00 Percent	54,799
8.00 Percent	43,602
12.00 Percent	34,059
15.00 Percent	29,220
20.00 Percent	23,630
25.00 Percent	19,852
30.00 Percent	17,129

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO **County:** EDDY
Field: SHUGART
Lease: BAISH FEDERAL

SRT Field Name: SHUGART NORTH - EDDY CO NM
ClientFieldCode 030100-450
Operator: CHEVRON U S A INC
Zone: STRAWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	11	8,634	3,757	32,960	16,480	52	23	75	99
2026	11	7,402	3,270	28,678	14,339	44	19	63	86
2027	10	6,344	2,844	24,952	12,476	38	17	55	75
2028	10	5,452	2,482	21,766	10,883	33	15	48	65
2029	9	4,660	2,152	18,882	9,441	28	13	41	57
2030	9	3,994	1,873	16,430	8,215	24	11	35	49
2031	8	3,424	1,630	14,295	7,147	20	10	30	43
2032	8	2,943	1,421	12,470	6,235	18	9	27	37
2033	8	2,515	1,234	10,817	5,409	15	7	22	33
2034	7	2,155	1,073	9,413	4,706	13	6	19	28
2035	7	1,848	933	8,189	4,095	11	6	17	25
2036	7	1,588	815	7,144	3,572	10	5	15	21
2037	6	1,357	706	6,198	3,099	8	4	12	19
2038	6	278	146	1,277	639	2	1	3	3
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		52,594	24,336	213,471	106,736	316	146	462	640
Remaining		0	0	0	0	0	0	0	0
Total		**52,594**	**24,336**	**213,471**	**106,736**	**316**	**146**	**462**	**640**
Cumulative		1,727,022		12,746,555					
Ultimate		1,779,616		12,960,026					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.50	29.00	60.00	1.747	3,808	654	4,462	173	4,635
2026	73.50	29.00	59.86	1.747	3,263	569	3,832	150	3,982
2027	73.50	29.00	59.72	1.747	2,798	495	3,293	131	3,424
2028	73.50	29.00	59.58	1.747	2,404	431	2,835	114	2,949
2029	73.50	29.00	59.44	1.747	2,055	375	2,430	99	2,529
2030	73.50	29.00	59.29	1.747	1,762	326	2,088	86	2,174
2031	73.50	29.00	59.15	1.747	1,510	284	1,794	75	1,869
2032	73.50	29.00	59.00	1.747	1,297	247	1,544	65	1,609
2033	73.50	29.00	58.86	1.747	1,109	214	1,323	57	1,380
2034	73.50	29.00	58.71	1.747	951	187	1,138	49	1,187
2035	73.50	29.00	58.56	1.747	815	163	978	43	1,021
2036	73.50	29.00	58.41	1.747	700	141	841	37	878
2037	73.50	29.00	58.26	1.747	598	123	721	33	754
2038	73.50	29.00	58.17	1.747	123	26	149	7	156
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	73.50	29.00	59.42	1.747	23,193	4,235	27,428	1,119	28,547
Remaining					0	0	0	0	0
Total	**73.50**	**29.00**	**59.42**	**1.747**	**23,193**	**4,235**	**27,428**	**1,119**	**28,547**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	379	0	168	4,088	4,088	3,879	3,879
2026	325	0	147	3,510	7,598	3,017	6,896
2027	279	0	127	3,018	10,616	2,346	9,242
2028	241	0	111	2,597	13,213	1,830	11,072
2029	205	0	96	2,228	15,441	1,418	12,490
2030	179	0	84	1,911	17,352	1,104	13,594
2031	151	0	73	1,645	18,997	858	14,452
2032	131	0	64	1,414	20,411	669	15,121
2033	113	0	55	1,212	21,623	519	15,640
2034	95	0	48	1,044	22,667	404	16,044
2035	84	0	42	895	23,562	314	16,358
2036	71	0	36	771	24,333	245	16,603
2037	61	0	32	661	24,994	190	16,793
2038	13	0	6	137	25,131	36	16,829
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	2,327	0	1,089	25,131		16,829	
Remaining					25,131		16,829
Total	**2,327**	**0**	**1,089**	**25,131**		**16,829**	

Gross Completions

Oil	Gas
11	0

Month of Last Production: 03/2038

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.60000

Present Worth Profile ($)

5.00 Percent	20,289
8.00 Percent	18,082
12.00 Percent	15,721
15.00 Percent	14,284
20.00 Percent	12,360
25.00 Percent	10,870
30.00 Percent	9,688

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO **County:** LEA
Field: TUBB **Location:** 33E 21S 37E
Lease: CORRIGAN 006

SRT Field Name: UNKOWN
ClientFieldCode 030100-400
Operator: SOUTHWEST ROYALTIES INC
Zone: TUBB

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	53	0	722	484	1	0	1	0
2026	1	34	0	455	305	0	0	0	1
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		87	0	1,177	789	1	0	1	1
Remaining		0	0	0	0	0	0	0	0
Total		**87**	**0**	**1,177**	**789**	**1**	**0**	**1**	**1**
Cumulative		7,778		234,384					
Ultimate		7,865		235,561					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	71.05		71.05	2.002	39	0	39	1	40
2026	71.05		71.05	2.002	25	0	25	0	25
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	71.05		71.05	2.002	64	0	64	1	65
Remaining					0	0	0	0	0
Total	**71.05**		**71.05**	**2.002**	**64**	**0**	**64**	**1**	**65**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	3	0	0	37	37	35	35
2026	3	0	0	22	59	20	55
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	6	0	0	59		55	
Remaining					59		55
Total	**6**	**0**	**0**	**59**		**55**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 08/2026

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.04160

Present Worth Profile ($)

5.00 Percent	57
8.00 Percent	56
12.00 Percent	54
15.00 Percent	53
20.00 Percent	51
25.00 Percent	49
30.00 Percent	47

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO **County:** VARIOUS
Field: VARIOUS NM FIELDS
Lease: NEW MEXICO MISC ROYALTIES

SRT Field Name: NEW MEXICO MISC
ClientFieldCode Cumulative
Operator: VARIOUS
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	12,008	1,236	44,149	44,149	12,008	1,236	13,244	44,149
2026	1	11,408	1,175	41,943	41,943	11,408	1,175	12,583	41,943
2027	1	10,838	1,115	39,847	39,847	10,838	1,115	11,953	39,847
2028	1	10,324	1,063	37,957	37,957	10,324	1,063	11,387	37,957
2029	1	9,625	991	35,386	35,386	9,625	991	10,616	35,386
2030	1	8,675	893	31,895	31,895	8,675	893	9,568	31,895
2031	1	7,808	804	28,707	28,707	7,808	804	8,612	28,707
2032	1	7,046	725	25,905	25,905	7,046	725	7,771	25,905
2033	1	6,324	651	23,250	23,250	6,324	651	6,975	23,250
2034	1	5,691	586	20,926	20,926	5,691	586	6,277	20,926
2035	1	5,123	527	18,834	18,834	5,123	527	5,650	18,834
2036	1	4,623	476	16,997	16,997	4,623	476	5,099	16,997
2037	1	4,149	427	15,254	15,254	4,149	427	4,576	15,254
2038	1	3,734	385	13,729	13,729	3,734	385	4,119	13,729
2039	1	3,362	346	12,358	12,358	3,362	346	3,708	12,358
2040	1	3,033	312	11,151	11,151	3,033	312	3,345	11,151
2041	1	2,722	280	10,008	10,008	2,722	280	3,002	10,008
2042	1	2,450	253	9,008	9,008	2,450	253	2,703	9,008
2043	1	2,205	227	8,108	8,108	2,205	227	2,432	8,108
2044	1	1,990	204	7,316	7,316	1,990	204	2,194	7,316
Subtotal		123,138	12,676	452,728	452,728	123,138	12,676	135,814	452,728
Remaining		13,722	1,413	50,449	50,449	13,722	1,413	15,135	50,449
Total		**136,860**	**14,089**	**503,177**	**503,177**	**136,860**	**14,089**	**150,949**	**503,177**
Cumulative		436,298		3,597,145					
Ultimate		573,158		4,100,322					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	70.98	13.74	65.64	1.917	852,305	16,982	869,287	84,633	953,920
2026	70.98	13.74	65.64	1.917	809,718	16,133	825,851	80,405	906,256
2027	70.98	13.74	65.64	1.917	769,260	15,328	784,588	76,386	860,974
2028	70.98	13.74	65.64	1.917	732,773	14,600	747,373	72,764	820,137
2029	70.98	13.74	65.64	1.917	683,149	13,612	696,761	67,836	764,597
2030	70.98	13.74	65.64	1.917	615,731	12,268	627,999	61,142	689,141
2031	70.98	13.74	65.64	1.917	554,198	11,042	565,240	55,032	620,272
2032	70.98	13.74	65.64	1.917	500,110	9,965	510,075	49,660	559,735
2033	70.98	13.74	65.64	1.917	448,836	8,943	457,779	44,569	502,348
2034	70.98	13.74	65.64	1.917	403,981	8,049	412,030	40,115	452,145
2035	70.98	13.74	65.64	1.917	363,610	7,245	370,855	36,106	406,961
2036	70.98	13.74	65.64	1.917	328,122	6,537	334,659	32,583	367,242
2037	70.98	13.74	65.64	1.917	294,481	5,868	300,349	29,241	329,590
2038	70.98	13.74	65.64	1.917	265,052	5,281	270,333	26,320	296,653
2039	70.98	13.74	65.64	1.917	238,564	4,753	243,317	23,689	267,006
2040	70.98	13.74	65.64	1.917	215,281	4,290	219,571	21,377	240,948
2041	70.98	13.74	65.64	1.917	193,209	3,849	197,058	19,186	216,244
2042	70.98	13.74	65.64	1.917	173,901	3,465	177,366	17,268	194,634
2043	70.98	13.74	65.64	1.917	156,522	3,119	159,641	15,542	175,183
2044	70.98	13.74	65.64	1.917	141,246	2,814	144,060	14,026	158,086
Subtotal	70.98	13.74	65.64	1.917	8,740,049	174,143	8,914,192	867,880	9,782,072
Remaining	70.98	13.74	65.64	1.917	973,927	19,405	993,332	96,710	1,090,042
Total	**70.98**	**13.74**	**65.64**	**1.917**	**9,713,976**	**193,548**	**9,907,524**	**964,590**	**10,872,114**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	78,545	0	30,215	845,160	845,160	801,472	801,472
2026	74,621	0	28,706	802,929	1,648,089	689,298	1,490,770
2027	70,892	0	27,271	762,811	2,410,900	592,824	2,083,594
2028	67,531	0	25,978	726,628	3,137,528	511,142	2,594,736
2029	62,957	0	24,219	677,421	3,814,949	431,498	3,026,234
2030	56,743	0	21,828	610,570	4,425,519	352,095	3,378,329
2031	51,073	0	19,647	549,552	4,975,071	286,889	3,665,218
2032	46,088	0	17,730	495,917	5,470,988	234,333	3,899,551
2033	41,363	0	15,912	445,073	5,916,061	190,361	4,089,912
2034	37,230	0	14,321	400,594	6,316,655	155,107	4,245,019
2035	33,509	0	12,891	360,561	6,677,216	126,382	4,371,401
2036	30,238	0	11,632	325,372	7,002,588	103,230	4,474,631
2037	27,139	0	10,440	292,011	7,294,599	83,859	4,558,490
2038	24,426	0	9,396	262,831	7,557,430	68,329	4,626,819
2039	21,986	0	8,458	236,562	7,793,992	55,675	4,682,494
2040	19,839	0	7,632	213,477	8,007,469	45,475	4,727,969
2041	17,806	0	6,849	191,589	8,199,058	36,942	4,764,911
2042	16,025	0	6,165	172,444	8,371,502	30,101	4,795,012
2043	14,425	0	5,549	155,209	8,526,711	24,526	4,819,538
2044	13,017	0	5,007	140,062	8,666,773	20,033	4,839,571
Subtotal	805,453	0	309,846	8,666,773		4,839,571	
Remaining	89,754	0	34,527	965,761	9,632,534	79,770	4,919,341
Total	**895,207**	**0**	**344,373**	**9,632,534**		**4,919,341**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 07/2074

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile ($)

5.00 Percent	6,568,029
8.00 Percent	5,475,038
12.00 Percent	4,461,377
15.00 Percent	3,909,145
20.00 Percent	3,232,432
25.00 Percent	2,749,582
30.00 Percent	2,388,721

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO **County:** LEA
Field: WANTZ ABO **Location:** 21S-37E-23I-P
Lease: SARKEYS S J

SRT Field Name: WANTZ ABO
ClientFieldCode 030100-500
Operator: CHEVRONTEXACO,BRECK,ARCO
Zone: ABO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	4	1,945	0	38,014	1,901	1,945	0	1,945	1,901
2026	4	1,750	0	33,083	1,654	1,750	0	1,750	1,654
2027	4	1,579	0	28,888	1,444	1,579	0	1,579	1,444
2028	4	1,434	0	25,375	1,269	1,434	0	1,434	1,269
2029	4	1,298	0	22,240	1,112	1,298	0	1,298	1,112
2030	4	1,182	0	19,616	981	1,182	0	1,182	981
2031	4	1,079	0	17,358	868	1,079	0	1,079	868
2032	4	991	0	15,451	772	991	0	991	772
2033	4	908	0	13,724	686	908	0	908	686
2034	4	835	0	12,265	614	835	0	835	614
2035	4	771	0	10,999	550	771	0	771	550
2036	4	623	0	8,279	414	623	0	623	414
2037	2	554	0	7,028	351	554	0	554	351
2038	2	517	0	6,354	318	517	0	517	318
2039	2	464	0	5,396	270	464	0	464	270
2040	1	297	0	2,098	104	297	0	297	104
2041	1	285	0	2,048	103	285	0	285	103
2042	1	275	0	2,004	100	275	0	275	100
2043	1	265	0	1,962	98	265	0	265	98
2044	1	257	0	1,926	96	257	0	257	96
Subtotal		17,309	0	274,108	13,705	17,309	0	17,309	13,705
Remaining		1,974	0	15,929	797	1,974	0	1,974	797
Total		**19,283**	**0**	**290,037**	**14,502**	**19,283**	**0**	**19,283**	**14,502**
Cumulative		626,561		3,488,698					
Ultimate		645,844		3,778,735					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	70.98		70.98	1.576	138,049	0	138,049	2,996	141,045
2026	70.98		70.98	1.576	124,196	0	124,196	2,607	126,803
2027	70.98		70.98	1.576	112,092	0	112,092	2,277	114,369
2028	70.98		70.98	1.576	101,748	0	101,748	2,000	103,748
2029	70.98		70.98	1.576	92,129	0	92,129	1,752	93,881
2030	70.98		70.98	1.576	83,904	0	83,904	1,546	85,450
2031	70.98		70.98	1.576	76,628	0	76,628	1,368	77,996
2032	70.98		70.98	1.576	70,355	0	70,355	1,218	71,573
2033	70.98		70.98	1.576	64,411	0	64,411	1,082	65,493
2034	70.98		70.98	1.576	59,285	0	59,285	966	60,251
2035	70.98		70.98	1.576	54,698	0	54,698	867	55,565
2036	70.98		70.98	1.576	44,209	0	44,209	652	44,861
2037	70.98		70.98	1.576	39,332	0	39,332	554	39,886
2038	70.98		70.98	1.576	36,670	0	36,670	501	37,171
2039	70.98		70.98	1.576	32,969	0	32,969	425	33,394
2040	70.98		70.98	1.576	21,054	0	21,054	166	21,220
2041	70.98		70.98	1.576	20,250	0	20,250	161	20,411
2042	70.98		70.98	1.576	19,529	0	19,529	158	19,687
2043	70.98		70.98	1.576	18,836	0	18,836	155	18,991
2044	70.98		70.98	1.576	18,215	0	18,215	151	18,366
Subtotal	70.98		70.98	1.576	1,228,559	0	1,228,559	21,602	1,250,161
Remaining	70.98		70.98	1.576	140,107	0	140,107	1,256	141,363
Total	**70.98**		**70.98**	**1.576**	**1,368,666**	**0**	**1,368,666**	**22,858**	**1,391,524**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	12,058	0	3,890	125,097	125,097	118,686	118,686
2026	10,842	0	3,500	112,461	237,558	96,588	215,274
2027	9,782	0	3,158	101,429	338,987	78,860	294,134
2028	8,874	0	2,867	92,007	430,994	64,746	358,880
2029	8,031	0	2,596	83,254	514,248	53,029	411,909
2030	7,312	0	2,364	75,774	590,022	43,692	455,601
2031	6,675	0	2,160	69,161	659,183	36,101	491,702
2032	6,126	0	1,982	63,465	722,648	29,984	521,686
2033	5,606	0	1,815	58,072	780,720	24,833	546,519
2034	5,159	0	1,670	53,422	834,142	20,681	567,200
2035	4,758	0	1,542	49,265	883,407	17,265	584,465
2036	3,843	0	1,245	39,773	923,180	12,635	597,100
2037	3,416	0	1,109	35,361	958,541	10,152	607,252
2038	3,185	0	1,033	32,953	991,494	8,565	615,817
2039	2,861	0	929	29,604	1,021,098	6,977	622,794
2040	1,822	0	593	18,805	1,039,903	4,003	626,797
2041	1,751	0	571	18,089	1,057,992	3,486	630,283
2042	1,689	0	550	17,448	1,075,440	3,044	633,327
2043	1,630	0	531	16,830	1,092,270	2,658	635,985
2044	1,575	0	513	16,278	1,108,548	2,327	638,312
Subtotal	106,995	0	34,618	1,108,548		638,312	
Remaining	12,127	0	3,948	125,288	1,233,836	11,414	649,726
Total	**119,122**	**0**	**38,566**	**1,233,836**		**649,726**	

Gross Completions

Oil	Gas
4	0

Month of Last Production: 03/2054

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile ($)

5.00 Percent	856,777
8.00 Percent	719,770
12.00 Percent	591,810
15.00 Percent	521,719
20.00 Percent	435,362
25.00 Percent	373,332
30.00 Percent	326,685

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	445	4,008,718	701,129	23,986,669	21,899,709	67,478	45,061	112,539	1,261,810
2026	415	3,509,284	560,772	20,150,021	18,693,349	62,122	42,977	105,099	1,178,681
2027	384	3,121,479	493,395	17,503,213	16,197,970	56,216	39,328	95,544	1,067,838
2028	362	2,816,475	442,877	15,430,136	14,253,704	51,377	36,234	87,611	972,959
2029	337	2,542,023	393,114	13,443,450	12,403,488	46,769	33,180	79,949	883,212
2030	315	2,316,705	353,512	11,976,385	11,033,428	42,825	30,503	73,328	807,378
2031	293	2,121,939	316,080	10,690,032	9,836,105	39,258	28,006	67,264	738,327
2032	272	1,925,773	279,051	9,563,275	8,802,325	36,059	25,641	61,700	675,832
2033	250	1,734,685	249,313	8,555,636	7,866,980	32,906	23,438	56,344	614,956
2034	236	1,608,735	224,777	7,700,546	7,081,880	30,223	21,499	51,722	555,669
2035	223	1,491,220	205,217	6,975,588	6,414,704	27,719	19,756	47,475	507,160
2036	204	1,380,776	185,200	6,197,601	5,698,990	25,419	18,191	43,610	463,741
2037	183	1,261,760	161,640	5,444,664	5,018,414	23,106	16,596	39,702	421,247
2038	164	1,167,044	145,123	4,840,488	4,466,212	21,183	15,222	36,405	384,779
2039	145	1,090,620	125,641	4,233,823	3,917,214	19,499	13,861	33,360	350,929
2040	128	1,018,511	110,967	3,749,880	3,478,466	17,979	12,736	30,715	322,164
2041	117	930,599	99,368	3,319,526	3,097,920	16,393	11,644	28,037	294,324
2042	100	862,818	85,576	2,897,361	2,718,705	15,062	10,673	25,735	269,489
2043	86	808,363	75,098	2,571,970	2,423,594	13,857	9,802	23,659	246,750
2044	77	759,680	65,872	2,321,361	2,194,930	12,796	9,019	21,815	227,236
Subtotal		36,477,207	5,273,722	181,551,625	167,498,087	658,246	463,367	1,121,613	12,244,481
Remaining		8,030,543	578,818	21,244,972	20,436,981	85,530	56,923	142,453	1,504,894
Total		**44,507,750**	**5,852,540**	**202,796,597**	**187,935,068**	**743,776**	**520,290**	**1,264,066**	**13,749,375**
Cumulative		642,248,735		2,671,063,632					
Ultimate		686,756,485		2,873,860,229					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	71.83	23.40	52.44	2.013	4,846,449	1,054,472	5,900,921	2,539,802	8,440,723
2026	71.83	23.36	52.01	2.001	4,462,623	1,004,032	5,466,655	2,358,108	7,824,763
2027	71.78	23.34	51.84	1.994	4,036,113	918,035	4,954,148	2,129,417	7,083,565
2028	71.75	23.34	51.72	1.991	3,685,488	845,541	4,531,029	1,937,164	6,468,193
2029	71.72	23.33	51.64	1.990	3,354,781	773,901	4,128,682	1,757,634	5,886,316
2030	71.71	23.32	51.58	1.988	3,070,421	711,484	3,781,905	1,605,378	5,387,283
2031	71.69	23.33	51.56	1.987	2,814,869	653,369	3,468,238	1,467,202	4,935,440
2032	71.69	23.32	51.59	1.990	2,584,865	597,771	3,182,636	1,345,225	4,527,861
2033	71.68	23.30	51.55	1.992	2,358,574	546,085	2,904,659	1,225,066	4,129,725
2034	71.69	23.29	51.58	1.993	2,167,055	500,697	2,667,752	1,107,515	3,775,267
2035	71.68	23.29	51.54	1.993	1,986,842	460,203	2,447,045	1,010,782	3,457,827
2036	71.66	23.29	51.48	1.993	1,821,369	423,612	2,244,981	924,182	3,169,163
2037	71.65	23.26	51.42	1.992	1,655,560	385,956	2,041,516	839,228	2,880,744
2038	71.65	23.23	51.41	1.991	1,518,236	353,654	1,871,890	766,268	2,638,158
2039	71.63	23.24	51.52	1.995	1,396,574	322,028	1,718,602	700,017	2,418,619
2040	71.62	23.23	51.56	1.996	1,287,822	295,865	1,583,687	642,961	2,226,648
2041	71.63	23.21	51.52	1.996	1,174,288	270,300	1,444,588	587,433	2,032,021
2042	71.62	23.20	51.53	1.995	1,078,385	247,577	1,325,962	537,558	1,863,520
2043	71.63	23.19	51.56	1.996	992,808	227,357	1,220,165	492,518	1,712,683
2044	71.63	23.18	51.60	1.996	916,704	209,016	1,125,720	453,656	1,579,376
Subtotal	71.72	23.31	51.72	1.995	47,209,826	10,800,955	58,010,781	24,427,114	82,437,895
Remaining	71.71	23.19	52.32	2.032	6,132,575	1,319,951	7,452,526	3,058,145	10,510,671
Total	**71.72**	**23.30**	**51.79**	**1.999**	**53,342,401**	**12,120,906**	**65,463,307**	**27,485,259**	**92,948,566**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	420,192	0	244,453	7,776,078	7,776,078	7,375,199	7,375,199
2026	388,781	0	232,392	7,203,590	14,979,668	6,186,715	13,561,914
2027	470,816	0	212,341	6,400,408	21,380,076	4,975,953	18,537,867
2028	429,635	0	195,097	5,843,461	27,223,537	4,111,924	22,649,791
2029	390,847	0	177,800	5,317,669	32,541,206	3,386,953	26,036,744
2030	357,590	0	163,110	4,866,583	37,407,789	2,806,020	28,842,764
2031	327,560	0	149,500	4,458,380	41,866,169	2,327,116	31,169,880
2032	300,556	0	135,616	4,091,689	45,957,858	1,933,204	33,103,084
2033	274,108	0	123,769	3,731,848	49,689,706	1,595,884	34,698,968
2034	250,503	0	112,665	3,412,099	53,101,805	1,320,990	36,019,958
2035	229,403	0	103,044	3,125,380	56,227,185	1,095,352	37,115,310
2036	210,182	0	94,554	2,864,427	59,091,612	908,686	38,023,996
2037	191,016	0	86,512	2,603,216	61,694,828	747,519	38,771,515
2038	174,940	0	79,383	2,383,835	64,078,663	619,627	39,391,142
2039	160,448	0	71,991	2,186,180	66,264,843	514,448	39,905,590
2040	147,742	0	66,208	2,012,698	68,277,541	428,683	40,334,273
2041	134,814	0	60,654	1,836,553	70,114,094	354,074	40,688,347
2042	123,642	0	55,567	1,684,311	71,798,405	293,959	40,982,306
2043	113,646	0	51,005	1,548,032	73,346,437	244,571	41,226,877
2044	104,818	0	46,977	1,427,581	74,774,018	204,157	41,431,034
Subtotal	5,201,239	0	2,462,638	74,774,018		41,431,034	
Remaining	700,060	0	293,737	9,516,874	84,290,892	782,026	42,213,060
Total	**5,901,299**	**0**	**2,756,375**	**84,290,892**		**42,213,060**	

Gross Completions

Oil	Gas
81	364

Month of Last Production: 11/2090

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	56,663,066
8.00 Percent	47,045,947
12.00 Percent	38,260,740
15.00 Percent	33,532,454
20.00 Percent	27,792,691
25.00 Percent	23,728,860
30.00 Percent	20,703,443

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** PONTOTOC
Field: ALLEN
Lease: NORMAN-BLANKENSHIP (Net)

SRT Field Name: ALLEN
ClientFieldCode 001641-001
Operator: BAXTER & ASSOCIATES INCORPORAT
Zone: ALLEN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	106	0	0	0	106	0	106	0
2026	1	101	0	0	0	101	0	101	0
2027	1	95	0	0	0	95	0	95	0
2028	1	91	0	0	0	91	0	91	0
2029	1	86	0	0	0	86	0	86	0
2030	1	81	0	0	0	81	0	81	0
2031	1	77	0	0	0	77	0	77	0
2032	1	73	0	0	0	73	0	73	0
2033	1	70	0	0	0	70	0	70	0
2034	1	66	0	0	0	66	0	66	0
2035	1	62	0	0	0	62	0	62	0
2036	1	59	0	0	0	59	0	59	0
2037	1	56	0	0	0	56	0	56	0
2038	1	54	0	0	0	54	0	54	0
2039	1	50	0	0	0	50	0	50	0
2040	1	48	0	0	0	48	0	48	0
2041	1	43	0	0	0	43	0	43	0
2042	1	39	0	0	0	39	0	39	0
2043	1	37	0	0	0	37	0	37	0
2044	1	35	0	0	0	35	0	35	0
Subtotal		1,329	0	0	0	1,329	0	1,329	0
Remaining		550	0	0	0	550	0	550	0
Total		**1,879**	**0**	**0**	**0**	**1,879**	**0**	**1,879**	**0**
Cumulative		16,697		0					
Ultimate		18,576		0					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32		8,098	0	8,098	0	8,098
2026	76.32		76.32		7,679	0	7,679	0	7,679
2027	76.32		76.32		7,281	0	7,281	0	7,281
2028	76.32		76.32		6,923	0	6,923	0	6,923
2029	76.32		76.32		6,545	0	6,545	0	6,545
2030	76.32		76.32		6,208	0	6,208	0	6,208
2031	76.32		76.32		5,886	0	5,886	0	5,886
2032	76.32		76.32		5,597	0	5,597	0	5,597
2033	76.32		76.32		5,293	0	5,293	0	5,293
2034	76.32		76.32		5,019	0	5,019	0	5,019
2035	76.32		76.32		4,761	0	4,761	0	4,761
2036	76.32		76.32		4,527	0	4,527	0	4,527
2037	76.32		76.32		4,282	0	4,282	0	4,282
2038	76.32		76.32		4,060	0	4,060	0	4,060
2039	76.32		76.32		3,852	0	3,852	0	3,852
2040	76.32		76.32		3,663	0	3,663	0	3,663
2041	76.32		76.32		3,293	0	3,293	0	3,293
2042	76.32		76.32		2,960	0	2,960	0	2,960
2043	76.32		76.32		2,812	0	2,812	0	2,812
2044	76.32		76.32		2,678	0	2,678	0	2,678
Subtotal	76.32		76.32		101,417	0	101,417	0	101,417
Remaining	76.32		76.32		41,951	0	41,951	0	41,951
Total	**76.32**		**76.32**		**143,368**	**0**	**143,368**	**0**	**143,368**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	486	0	0	7,612	7,612	7,219	7,219
2026	461	0	0	7,218	14,830	6,197	13,416
2027	517	0	0	6,764	21,594	5,257	18,673
2028	491	0	0	6,432	28,026	4,523	23,196
2029	465	0	0	6,080	34,106	3,872	27,068
2030	441	0	0	5,767	39,873	3,324	30,392
2031	417	0	0	5,469	45,342	2,854	33,246
2032	398	0	0	5,199	50,541	2,456	35,702
2033	376	0	0	4,917	55,458	2,102	37,804
2034	356	0	0	4,663	60,121	1,805	39,609
2035	338	0	0	4,423	64,544	1,549	41,158
2036	321	0	0	4,206	68,750	1,334	42,492
2037	304	0	0	3,978	72,728	1,142	43,634
2038	289	0	0	3,771	76,499	980	44,614
2039	273	0	0	3,579	80,078	842	45,456
2040	260	0	0	3,403	83,481	724	46,180
2041	234	0	0	3,059	86,540	591	46,771
2042	210	0	0	2,750	89,290	480	47,251
2043	200	0	0	2,612	91,902	412	47,663
2044	190	0	0	2,488	94,390	356	48,019
Subtotal	7,027	0	0	94,390		48,019	
Remaining	2,979	0	0	38,972	133,362	2,167	50,186
Total	**10,006**	**0**	**0**	**133,362**		**50,186**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 02/2079

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile ($)

5.00 Percent	73,613
8.00 Percent	57,534
12.00 Percent	44,492
15.00 Percent	38,013
20.00 Percent	30,578
25.00 Percent	25,570
30.00 Percent	21,970

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: ASHLAND SOUTH

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	11	0	0	269,009	269,009	0	0	0	3,127
2026	10	0	0	226,328	226,328	0	0	0	1,880
2027	5	0	0	145,792	145,792	0	0	0	942
2028	5	0	0	133,339	133,339	0	0	0	862
2029	3	0	0	100,252	100,252	0	0	0	647
2030	3	0	0	56,351	56,351	0	0	0	364
2031	2	0	0	31,034	31,034	0	0	0	201
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	962,105	962,105	0	0	0	8,023
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**962,105**	**962,105**	**0**	**0**	**0**	**8,023**
Cumulative		0		26,278,256					
Ultimate		0		27,240,361					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.064	0	0	0	6,455	6,455
2026				2.051	0	0	0	3,856	3,856
2027				2.038	0	0	0	1,920	1,920
2028				2.038	0	0	0	1,756	1,756
2029				2.038	0	0	0	1,320	1,320
2030				2.038	0	0	0	742	742
2031				2.038	0	0	0	408	408
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				2.051	0	0	0	16,457	16,457
Remaining					0	0	0	0	0
Total				**2.051**	**0**	**0**	**0**	**16,457**	**16,457**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	232	0	2,353	3,870	3,870	3,670	3,670
2026	140	0	1,365	2,351	6,221	2,035	5,705
2027	136	0	660	1,124	7,345	874	6,579
2028	125	0	602	1,029	8,374	724	7,303
2029	93	0	454	773	9,147	493	7,796
2030	53	0	255	434	9,581	253	8,049
2031	29	0	140	239	9,820	125	8,174
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	808	0	5,829	9,820		8,174	
Remaining					9,820		8,174
Total	**808**	**0**	**5,829**	**9,820**		**8,174**	

Gross Completions

Oil	Gas
0	11

Month of Last Production: 11/2031

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	8,930
8.00 Percent	8,462
12.00 Percent	7,905
15.00 Percent	7,528
20.00 Percent	6,973
25.00 Percent	6,489
30.00 Percent	6,068

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: ASHLAND SOUTH
Lease: INVESTORS ROYALTY 29
County: PITTSBURG
Location: 29-03N-12E
SRT Field Name: ASHLAND SOUTH - PITTSBURG CO OK
ClientFieldCode 035100-120
Operator: XTO ENERGY INC
Zone: CROMWELL/WAPANUCKA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	5	0	0	39,208	39,208	0	0	0	1,643
2026	4	0	0	11,788	11,788	0	0	0	494
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	50,996	50,996	0	0	0	2,137
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**50,996**	**50,996**	**0**	**0**	**0**	**2,137**
Cumulative		0		9,027,023					
Ultimate		0		9,078,019					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.087	0	0	0	3,429	3,429
2026				2.087	0	0	0	1,031	1,031
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				2.087	0	0	0	4,460	4,460
Remaining					0	0	0	0	0
Total				**2.087**	**0**	**0**	**0**	**4,460**	**4,460**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	123	0	1,314	1,992	1,992	1,889	1,889
2026	38	0	395	598	2,590	530	2,419
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	161	0	1,709	2,590		2,419	
Remaining					2,590		2,419
Total	**161**	**0**	**1,709**	**2,590**		**2,419**	

Gross Completions

Oil	Gas
0	5

Month of Last Production: 05/2026

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.19000

Present Worth Profile ($)

5.00 Percent	2,503
8.00 Percent	2,452
12.00 Percent	2,387
15.00 Percent	2,339
20.00 Percent	2,264
25.00 Percent	2,191
30.00 Percent	2,123

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** PITTSBRG
Field: ASHLAND SOUTH
Lease: MCCLUNG-KEMP

SRT Field Name: ASHLAND SOUTH - PITTSBURG CO OK
ClientFieldCode 035100-120
Operator: XTO ENERGY INCORPORATED
Zone: WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	6	0	0	229,801	229,801	0	0	0	1,484
2026	6	0	0	214,540	214,540	0	0	0	1,386
2027	5	0	0	145,792	145,792	0	0	0	942
2028	5	0	0	133,339	133,339	0	0	0	862
2029	3	0	0	100,252	100,252	0	0	0	647
2030	3	0	0	56,351	56,351	0	0	0	364
2031	2	0	0	31,034	31,034	0	0	0	201
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	911,109	911,109	0	0	0	5,886
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**911,109**	**911,109**	**0**	**0**	**0**	**5,886**
Cumulative		0		17,251,233					
Ultimate		0		18,162,342					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.038	0	0	0	3,026	3,026
2026				2.038	0	0	0	2,825	2,825
2027				2.038	0	0	0	1,920	1,920
2028				2.038	0	0	0	1,756	1,756
2029				2.038	0	0	0	1,320	1,320
2030				2.038	0	0	0	742	742
2031				2.038	0	0	0	408	408
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				2.038	0	0	0	11,997	11,997
Remaining					0	0	0	0	0
Total				**2.038**	**0**	**0**	**0**	**11,997**	**11,997**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	109	0	1,039	1,878	1,878	1,781	1,781
2026	102	0	970	1,753	3,631	1,505	3,286
2027	136	0	660	1,124	4,755	874	4,160
2028	125	0	602	1,029	5,784	724	4,884
2029	93	0	454	773	6,557	493	5,377
2030	53	0	255	434	6,991	253	5,630
2031	29	0	140	239	7,230	125	5,755
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	647	0	4,120	7,230		5,755	
Remaining					7,230		5,755
Total	**647**	**0**	**4,120**	**7,230**		**5,755**	

Gross Completions

Oil	Gas
0	6

Month of Last Production: 11/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.64599

Present Worth Profile ($)

5.00 Percent	6,427
8.00 Percent	6,010
12.00 Percent	5,518
15.00 Percent	5,189
20.00 Percent	4,709
25.00 Percent	4,298
30.00 Percent	3,945

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** MAJOR
Field: BADO NORTH
Lease: EDWARDS UNIT

SRT Field Name: BADO NORTH, EAST
ClientFieldCode 035100-130
Operator: XTO ENERGY INCORPORATED
Zone: OSAGE MIDDLE / MERAM

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	4	690	0	44,350	44,350	7	0	7	419
2026	4	562	0	37,944	37,944	5	0	5	358
2027	3	410	0	30,803	30,803	4	0	4	291
2028	3	210	0	23,112	23,112	2	0	2	218
2029	2	167	0	20,329	20,329	1	0	1	192
2030	2	148	0	18,397	18,397	2	0	2	173
2031	2	130	0	16,652	16,652	1	0	1	158
2032	2	115	0	15,111	15,111	1	0	1	142
2033	2	77	0	10,329	10,329	1	0	1	98
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		2,509	0	217,027	217,027	24	0	24	2,049
Remaining		0	0	0	0	0	0	0	0
Total		**2,509**	**0**	**217,027**	**217,027**	**24**	**0**	**24**	**2,049**
Cumulative		103,946		3,720,865					
Ultimate		106,455		3,937,892					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.50		72.50	2.833	472	0	472	1,186	1,658
2026	72.50		72.50	2.833	385	0	385	1,015	1,400
2027	72.50		72.50	2.833	281	0	281	824	1,105
2028	72.50		72.50	2.833	143	0	143	618	761
2029	72.50		72.50	2.833	115	0	115	543	658
2030	72.50		72.50	2.833	101	0	101	492	593
2031	72.50		72.50	2.833	89	0	89	446	535
2032	72.50		72.50	2.833	79	0	79	404	483
2033	72.50		72.50	2.833	53	0	53	276	329
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	72.50		72.50	2.833	1,718	0	1,718	5,804	7,522
Remaining					0	0	0	0	0
Total	**72.50**		**72.50**	**2.833**	**1,718**	**0**	**1,718**	**5,804**	**7,522**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	71	0	377	1,210	1,210	1,148	1,148
2026	59	0	322	1,019	2,229	876	2,024
2027	79	0	262	764	2,993	595	2,619
2028	55	0	196	510	3,503	360	2,979
2029	46	0	173	439	3,942	279	3,258
2030	42	0	156	395	4,337	228	3,486
2031	38	0	142	355	4,692	185	3,671
2032	34	0	128	321	5,013	152	3,823
2033	24	0	88	217	5,230	94	3,917
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	448	0	1,844	5,230		3,917	
Remaining					5,230		3,917
Total	**448**	**0**	**1,844**	**5,230**		**3,917**	

Gross Completions

Oil	Gas
0	4

Month of Last Production: 09/2033

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.94400

Present Worth Profile ($)

5.00 Percent	4,494
8.00 Percent	4,132
12.00 Percent	3,721
15.00 Percent	3,457
20.00 Percent	3,086
25.00 Percent	2,782
30.00 Percent	2,530

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** SEMINOLE
Field: BETHEL
Lease: CAMPBELL 1

SRT Field Name: BETHEL
ClientFieldCode 035100-132
Operator: TRIPOWER RESOURCES LLC
Zone: BOOCH

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	4,990	0	0	0	82	0	82	0
2026	1	4,192	0	0	0	69	0	69	0
2027	1	3,521	0	0	0	57	0	57	0
2028	1	2,966	0	0	0	49	0	49	0
2029	1	2,485	0	0	0	41	0	41	0
2030	1	2,087	0	0	0	34	0	34	0
2031	1	1,753	0	0	0	29	0	29	0
2032	1	1,477	0	0	0	24	0	24	0
2033	1	852	0	0	0	14	0	14	0
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		24,323	0	0	0	399	0	399	0
Remaining		0	0	0	0	0	0	0	0
Total		**24,323**	**0**	**0**	**0**	**399**	**0**	**399**	**0**
Cumulative		132,248		31,134					
Ultimate		156,571		31,134					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.95		74.95		6,133	0	6,133	0	6,133
2026	74.95		74.95		5,152	0	5,152	0	5,152
2027	74.95		74.95		4,329	0	4,329	0	4,329
2028	74.95		74.95		3,645	0	3,645	0	3,645
2029	74.95		74.95		3,054	0	3,054	0	3,054
2030	74.95		74.95		2,565	0	2,565	0	2,565
2031	74.95		74.95		2,155	0	2,155	0	2,155
2032	74.95		74.95		1,815	0	1,815	0	1,815
2033	74.95		74.95		1,048	0	1,048	0	1,048
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	74.95		74.95		29,896	0	29,896	0	29,896
Remaining					0	0	0	0	0
Total	**74.95**		**74.95**		**29,896**	**0**	**29,896**	**0**	**29,896**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	368	0	0	5,765	5,765	5,473	5,473
2026	309	0	0	4,843	10,608	4,162	9,635
2027	307	0	0	4,022	14,630	3,128	12,763
2028	259	0	0	3,386	18,016	2,385	15,148
2029	217	0	0	2,837	20,853	1,808	16,956
2030	182	0	0	2,383	23,236	1,375	18,331
2031	153	0	0	2,002	25,238	1,045	19,376
2032	129	0	0	1,686	26,924	798	20,174
2033	74	0	0	974	27,898	423	20,597
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1,998	0	0	27,898		20,597	
Remaining					27,898		20,597
Total	**1,998**	**0**	**0**	**27,898**		**20,597**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 09/2033

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.64000

Present Worth Profile ($)

5.00 Percent	23,808
8.00 Percent	21,792
12.00 Percent	19,506
15.00 Percent	18,041
20.00 Percent	15,981
25.00 Percent	14,300
30.00 Percent	12,911

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** NOBLE
Field: BILLINGS
Lease: MCCAUGHTRY-RUDMAN UNIT

SRT Field Name: BILLINGS
ClientFieldCode 035100-135
Operator: CHESAPEAKE OPERATING INC
Zone: MISSISSIPPIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	3,296	0	3,866	3,866	13	0	13	15
2026	1	2,967	0	3,480	3,480	12	0	12	14
2027	1	2,670	0	3,132	3,132	10	0	10	12
2028	1	2,410	0	2,826	2,826	10	0	10	11
2029	1	2,162	0	2,536	2,536	8	0	8	10
2030	1	1,692	0	2,283	2,283	7	0	7	9
2031	1	1,431	0	2,055	2,055	5	0	5	8
2032	1	1,292	0	1,854	1,854	5	0	5	8
2033	1	1,159	0	1,665	1,665	5	0	5	6
2034	1	1,044	0	1,497	1,497	4	0	4	6
2035	1	939	0	1,349	1,349	4	0	4	5
2036	1	847	0	1,216	1,216	3	0	3	5
2037	1	761	0	1,092	1,092	3	0	3	4
2038	1	684	0	983	983	3	0	3	4
2039	1	616	0	884	884	2	0	2	4
2040	1	557	0	799	799	2	0	2	3
2041	1	499	0	716	716	2	0	2	3
2042	1	449	0	645	645	2	0	2	2
2043	1	404	0	580	580	2	0	2	2
2044	1	156	0	224	224	0	0	0	1
Subtotal		26,035	0	33,682	33,682	102	0	102	132
Remaining		0	0	0	0	0	0	0	0
Total		**26,035**	**0**	**33,682**	**33,682**	**102**	**0**	**102**	**132**
Cumulative		1,198,821		4,763,613					
Ultimate		1,224,856		4,797,295					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.79		74.79	5.112	969	0	969	78	1,047
2026	74.79		74.79	5.112	872	0	872	70	942
2027	74.79		74.79	5.112	785	0	785	62	847
2028	74.79		74.79	5.112	708	0	708	57	765
2029	74.79		74.79	5.112	636	0	636	51	687
2030	74.79		74.79	5.112	497	0	497	46	543
2031	74.79		74.79	5.112	421	0	421	41	462
2032	74.79		74.79	5.112	379	0	379	38	417
2033	74.79		74.79	5.112	341	0	341	33	374
2034	74.79		74.79	5.112	307	0	307	30	337
2035	74.79		74.79	5.112	276	0	276	27	303
2036	74.79		74.79	5.112	249	0	249	25	274
2037	74.79		74.79	5.112	224	0	224	22	246
2038	74.79		74.79	5.112	201	0	201	19	220
2039	74.79		74.79	5.112	181	0	181	18	199
2040	74.79		74.79	5.112	163	0	163	16	179
2041	74.79		74.79	5.112	147	0	147	15	162
2042	74.79		74.79	5.112	132	0	132	13	145
2043	74.79		74.79	5.112	119	0	119	11	130
2044	74.79		74.79	5.112	46	0	46	5	51
Subtotal	74.79		74.79	5.112	7,653	0	7,653	677	8,330
Remaining					0	0	0	0	0
Total	**74.79**		**74.79**	**5.112**	**7,653**	**0**	**7,653**	**677**	**8,330**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	61	0	0	986	986	935	935
2026	54	0	0	888	1,874	762	1,697
2027	61	0	0	786	2,660	612	2,309
2028	54	0	0	711	3,371	501	2,810
2029	49	0	0	638	4,009	406	3,216
2030	39	0	0	504	4,513	291	3,507
2031	33	0	0	429	4,942	224	3,731
2032	29	0	0	388	5,330	183	3,914
2033	27	0	0	347	5,677	149	4,063
2034	24	0	0	313	5,990	121	4,184
2035	21	0	0	282	6,272	99	4,283
2036	19	0	0	255	6,527	81	4,364
2037	18	0	0	228	6,755	65	4,429
2038	15	0	0	205	6,960	53	4,482
2039	15	0	0	184	7,144	44	4,526
2040	13	0	0	166	7,310	35	4,561
2041	11	0	0	151	7,461	29	4,590
2042	10	0	0	135	7,596	24	4,614
2043	10	0	0	120	7,716	19	4,633
2044	3	0	0	48	7,764	7	4,640
Subtotal	566	0	0	7,764		4,640	
Remaining					7,764		4,640
Total	**566**	**0**	**0**	**7,764**		**4,640**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 05/2044

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.39300

Present Worth Profile ($)

5.00 Percent	5,852
8.00 Percent	5,064
12.00 Percent	4,277
15.00 Percent	3,824
20.00 Percent	3,246
25.00 Percent	2,817
30.00 Percent	2,487

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CABANISS NORTHWEST

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	0	123,473	123,473	0	0	0	2,692
2026	1	0	0	113,602	113,602	0	0	0	2,476
2027	1	0	0	104,519	104,519	0	0	0	2,279
2028	1	0	0	96,416	96,416	0	0	0	2,102
2029	1	0	0	88,456	88,456	0	0	0	1,928
2030	1	0	0	81,383	81,383	0	0	0	1,774
2031	1	0	0	74,877	74,877	0	0	0	1,632
2032	1	0	0	69,072	69,072	0	0	0	1,506
2033	1	0	0	63,369	63,369	0	0	0	1,382
2034	1	0	0	58,302	58,302	0	0	0	1,271
2035	1	0	0	53,642	53,642	0	0	0	1,169
2036	1	0	0	35,840	35,840	0	0	0	781
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	962,951	962,951	0	0	0	20,992
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**962,951**	**962,951**	**0**	**0**	**0**	**20,992**
Cumulative		0		5,210,245					
Ultimate		0		6,173,196					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.130	0	0	0	5,733	5,733
2026				2.130	0	0	0	5,275	5,275
2027				2.130	0	0	0	4,854	4,854
2028				2.130	0	0	0	4,477	4,477
2029				2.130	0	0	0	4,107	4,107
2030				2.130	0	0	0	3,779	3,779
2031				2.130	0	0	0	3,477	3,477
2032				2.130	0	0	0	3,207	3,207
2033				2.130	0	0	0	2,942	2,942
2034				2.130	0	0	0	2,708	2,708
2035				2.130	0	0	0	2,490	2,490
2036				2.130	0	0	0	1,665	1,665
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				2.130	0	0	0	44,714	44,714
Remaining					0	0	0	0	0
Total				**2.130**	**0**	**0**	**0**	**44,714**	**44,714**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	206	0	0	5,527	5,527	5,243	5,243
2026	190	0	0	5,085	10,612	4,366	9,609
2027	345	0	0	4,509	15,121	3,505	13,114
2028	318	0	0	4,159	19,280	2,927	16,041
2029	291	0	0	3,816	23,096	2,430	18,471
2030	269	0	0	3,510	26,606	2,024	20,495
2031	247	0	0	3,230	29,836	1,686	22,181
2032	227	0	0	2,980	32,816	1,407	23,588
2033	209	0	0	2,733	35,549	1,169	24,757
2034	192	0	0	2,516	38,065	974	25,731
2035	177	0	0	2,313	40,378	811	26,542
2036	118	0	0	1,547	41,925	497	27,039
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	2,789	0	0	41,925		27,039	
Remaining					41,925		27,039
Total	**2,789**	**0**	**0**	**41,925**		**27,039**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 09/2036

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	33,232
8.00 Percent	29,277
12.00 Percent	25,066
15.00 Percent	22,523
20.00 Percent	19,151
25.00 Percent	16,578
30.00 Percent	14,571

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** PITTSBRG
Field: CABANISS NORTHWEST
Lease: HILSEWECK W J 1-15

SRT Field Name: CABANISS NORTHWEST
ClientFieldCode 035100-145
Operator: TILFORD PINSON EXPLORATION
Zone: HARTSHORNE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		0		384,286					
Ultimate		0		384,286					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.34370

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
County: PITTSBRG
Field: CABANISS NORTHWEST
Lease: HOLT 1-15H

SRT Field Name: CABANISS NORTHWEST
ClientFieldCode 035100-145
Operator: XTO ENERGY INC
Zone: WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	0	123,473	123,473	0	0	0	2,692
2026	1	0	0	113,602	113,602	0	0	0	2,476
2027	1	0	0	104,519	104,519	0	0	0	2,279
2028	1	0	0	96,416	96,416	0	0	0	2,102
2029	1	0	0	88,456	88,456	0	0	0	1,928
2030	1	0	0	81,383	81,383	0	0	0	1,774
2031	1	0	0	74,877	74,877	0	0	0	1,632
2032	1	0	0	69,072	69,072	0	0	0	1,506
2033	1	0	0	63,369	63,369	0	0	0	1,382
2034	1	0	0	58,302	58,302	0	0	0	1,271
2035	1	0	0	53,642	53,642	0	0	0	1,169
2036	1	0	0	35,840	35,840	0	0	0	781
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	962,951	962,951	0	0	0	20,992
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**962,951**	**962,951**	**0**	**0**	**0**	**20,992**
Cumulative		0		4,825,959					
Ultimate		0		5,788,910					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.130	0	0	0	5,733	5,733
2026				2.130	0	0	0	5,275	5,275
2027				2.130	0	0	0	4,854	4,854
2028				2.130	0	0	0	4,477	4,477
2029				2.130	0	0	0	4,107	4,107
2030				2.130	0	0	0	3,779	3,779
2031				2.130	0	0	0	3,477	3,477
2032				2.130	0	0	0	3,207	3,207
2033				2.130	0	0	0	2,942	2,942
2034				2.130	0	0	0	2,708	2,708
2035				2.130	0	0	0	2,490	2,490
2036				2.130	0	0	0	1,665	1,665
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				2.130	0	0	0	44,714	44,714
Remaining					0	0	0	0	0
Total				**2.130**	**0**	**0**	**0**	**44,714**	**44,714**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	206	0	0	5,527	5,527	5,243	5,243
2026	190	0	0	5,085	10,612	4,366	9,609
2027	345	0	0	4,509	15,121	3,505	13,114
2028	318	0	0	4,159	19,280	2,927	16,041
2029	291	0	0	3,816	23,096	2,430	18,471
2030	269	0	0	3,510	26,606	2,024	20,495
2031	247	0	0	3,230	29,836	1,686	22,181
2032	227	0	0	2,980	32,816	1,407	23,588
2033	209	0	0	2,733	35,549	1,169	24,757
2034	192	0	0	2,516	38,065	974	25,731
2035	177	0	0	2,313	40,378	811	26,542
2036	118	0	0	1,547	41,925	497	27,039
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	2,789	0	0	41,925		27,039	
Remaining					41,925		27,039
Total	**2,789**	**0**	**0**	**41,925**		**27,039**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 09/2036

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.18000

Present Worth Profile ($)

5.00 Percent	33,232
8.00 Percent	29,277
12.00 Percent	25,066
15.00 Percent	22,523
20.00 Percent	19,151
25.00 Percent	16,578
30.00 Percent	14,571

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CARPENTER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	2	2,787	4,524	42,845	33,540	11	18	29	148
2026	2	2,465	3,973	37,920	29,545	10	16	26	131
2027	2	2,198	3,522	33,787	26,249	8	14	22	116
2028	2	1,974	3,155	30,346	23,543	9	12	21	104
2029	2	1,770	2,829	27,210	21,106	7	12	19	94
2030	2	1,593	2,546	24,492	18,997	6	10	16	84
2031	2	1,433	2,293	22,044	17,099	6	9	15	76
2032	2	1,252	1,965	19,234	14,770	5	8	13	66
2033	1	654	640	10,014	6,008	2	3	5	30
2034	1	589	577	9,012	5,408	3	2	5	27
2035	1	530	519	8,113	4,867	2	2	4	24
2036	1	478	469	7,320	4,393	2	2	4	22
2037	1	177	174	2,711	1,626	0	0	0	8
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		17,900	27,186	275,048	207,151	71	108	179	930
Remaining		0	0	0	0	0	0	0	0
Total		**17,900**	**27,186**	**275,048**	**207,151**	**71**	**108**	**179**	**930**
Cumulative		528,639		2,308,073					
Ultimate		546,539		2,583,121					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56	27.97	46.11	2.003	842	506	1,348	297	1,645
2026	75.56	28.00	46.22	2.003	746	445	1,191	262	1,453
2027	75.56	28.02	46.28	2.003	664	395	1,059	233	1,292
2028	75.56	28.03	46.32	2.003	596	354	950	209	1,159
2029	75.56	28.03	46.32	2.003	535	317	852	187	1,039
2030	75.56	28.03	46.32	2.003	482	285	767	169	936
2031	75.56	28.03	46.32	2.003	433	257	690	152	842
2032	75.56	28.10	46.56	2.002	378	221	599	131	730
2033	75.56	30.53	53.27	1.981	198	78	276	59	335
2034	75.56	30.53	53.27	1.981	178	71	249	54	303
2035	75.56	30.53	53.27	1.981	160	63	223	48	271
2036	75.56	30.53	53.27	1.981	145	57	202	44	246
2037	75.56	30.53	53.27	1.981	53	22	75	16	91
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	75.56	28.24	47.02	2.000	5,410	3,071	8,481	1,861	10,342
Remaining					0	0	0	0	0
Total	**75.56**	**28.24**	**47.02**	**2.000**	**5,410**	**3,071**	**8,481**	**1,861**	**10,342**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	81	0	102	1,462	1,462	1,388	1,388
2026	68	0	90	1,295	2,757	1,110	2,498
2027	79	0	80	1,133	3,890	882	3,380
2028	71	0	72	1,016	4,906	716	4,096
2029	62	0	64	913	5,819	582	4,678
2030	56	0	57	823	6,642	473	5,151
2031	51	0	53	738	7,380	386	5,537
2032	43	0	44	643	8,023	304	5,841
2033	21	0	16	298	8,321	128	5,969
2034	20	0	15	268	8,589	104	6,073
2035	16	0	13	242	8,831	84	6,157
2036	16	0	12	218	9,049	69	6,226
2037	5	0	5	81	9,130	24	6,250
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	589	0	623	9,130		6,250	
Remaining					9,130		6,250
Total	**589**	**0**	**623**	**9,130**		**6,250**	

Gross Completions

Oil	Gas
2	0

Month of Last Production: 05/2037

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	7,473
8.00 Percent	6,698
12.00 Percent	5,852
15.00 Percent	5,329
20.00 Percent	4,618
25.00 Percent	4,059
30.00 Percent	3,612

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** BECKHAM
Field: CARPENTER
Lease: GLADYS 1-30

SRT Field Name: UNKNOWN HOXBAR
ClientFieldCode 035100-495
Operator: UNBRIDLED RESOURCES LLC
Zone: ATOKA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		59		348,394					
Ultimate		59		348,394					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.39000

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** BECKHAM
Field: CARPENTER
Lease: SIMMONS 2

SRT Field Name: UNKNOWN HOXBAR
ClientFieldCode 035100-495
Operator: PRESIDIO PETROLEUM LLC
Zone: CHRKL-CHRKM

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		376		787,466					
Ultimate		376		787,466					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.40000

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** BECKHAM
Field: CARPENTER
Lease: SIMMONS 3-30H

SRT Field Name: UNKNOWN HOXBAR
ClientFieldCode 035100-495
Operator: PRESIDIO PETROLEUM LLC
Zone: COTTAGE GROVE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	1,520	1,489	23,262	13,957	6	6	12	70
2026	1	1,367	1,340	20,938	12,563	6	5	11	63
2027	1	1,231	1,206	18,845	11,307	4	5	9	56
2028	1	1,111	1,088	17,006	10,203	5	4	9	51
2029	1	997	977	15,262	9,158	4	4	8	46
2030	1	898	879	13,737	8,242	3	4	7	41
2031	1	807	792	12,364	7,419	4	3	7	37
2032	1	729	714	11,158	6,694	3	3	6	34
2033	1	654	640	10,014	6,008	2	3	5	30
2034	1	589	577	9,012	5,408	3	2	5	27
2035	1	530	519	8,113	4,867	2	2	4	24
2036	1	478	469	7,320	4,393	2	2	4	22
2037	1	177	174	2,711	1,626	0	0	0	8
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		11,088	10,864	169,742	101,845	44	43	87	509
Remaining		0	0	0	0	0	0	0	0
Total		**11,088**	**10,864**	**169,742**	**101,845**	**44**	**43**	**87**	**509**
Cumulative		318,094		457,956					
Ultimate		329,182		627,698					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56	30.53	53.27	1.981	459	182	641	138	779
2026	75.56	30.53	53.27	1.981	414	163	577	125	702
2027	75.56	30.53	53.27	1.981	372	148	520	112	632
2028	75.56	30.53	53.27	1.981	335	133	468	101	569
2029	75.56	30.53	53.27	1.981	302	119	421	90	511
2030	75.56	30.53	53.27	1.981	271	107	378	82	460
2031	75.56	30.53	53.27	1.981	244	97	341	74	415
2032	75.56	30.53	53.27	1.981	220	87	307	66	373
2033	75.56	30.53	53.27	1.981	198	78	276	59	335
2034	75.56	30.53	53.27	1.981	178	71	249	54	303
2035	75.56	30.53	53.27	1.981	160	63	223	48	271
2036	75.56	30.53	53.27	1.981	145	57	202	44	246
2037	75.56	30.53	53.27	1.981	53	22	75	16	91
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	75.56	30.53	53.27	1.981	3,351	1,327	4,678	1,009	5,687
Remaining					0	0	0	0	0
Total	**75.56**	**30.53**	**53.27**	**1.981**	**3,351**	**1,327**	**4,678**	**1,009**	**5,687**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	40	0	38	701	701	666	666
2026	33	0	34	635	1,336	543	1,209
2027	41	0	31	560	1,896	436	1,645
2028	37	0	28	504	2,400	356	2,001
2029	31	0	25	455	2,855	290	2,291
2030	29	0	22	409	3,264	235	2,526
2031	26	0	21	368	3,632	192	2,718
2032	23	0	18	332	3,964	157	2,875
2033	21	0	16	298	4,262	128	3,003
2034	20	0	15	268	4,530	104	3,107
2035	16	0	13	242	4,772	84	3,191
2036	16	0	12	218	4,990	69	3,260
2037	5	0	5	81	5,071	24	3,284
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	338	0	278	5,071		3,284	
Remaining					5,071		3,284
Total	**338**	**0**	**278**	**5,071**		**3,284**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 05/2037

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.40000

Present Worth Profile ($)

5.00 Percent	4,025
8.00 Percent	3,552
12.00 Percent	3,049
15.00 Percent	2,746
20.00 Percent	2,344
25.00 Percent	2,037
30.00 Percent	1,797

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** BECKHAM
Field: CARPENTER
Lease: TAYLOR 30-12-22 1H

SRT Field Name: UNKNOWN HOXBAR
ClientFieldCode 035100-495
Operator: PRESIDIO PETROLEUM LLC
Zone: COTTAGE GROVE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	1,267	3,035	19,583	19,583	5	12	17	78
2026	1	1,098	2,633	16,982	16,982	4	11	15	68
2027	1	967	2,316	14,942	14,942	4	9	13	60
2028	1	863	2,067	13,340	13,340	4	8	12	53
2029	1	773	1,852	11,948	11,948	3	8	11	48
2030	1	695	1,667	10,755	10,755	3	6	9	43
2031	1	626	1,501	9,680	9,680	2	6	8	39
2032	1	523	1,251	8,076	8,076	2	5	7	32
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		6,812	16,322	105,306	105,306	27	65	92	421
Remaining		0	0	0	0	0	0	0	0
Total		**6,812**	**16,322**	**105,306**	**105,306**	**27**	**65**	**92**	**421**
Cumulative		210,110		714,257					
Ultimate		216,922		819,563					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56	26.71	41.09	2.024	383	324	707	159	866
2026	75.56	26.71	41.09	2.024	332	282	614	137	751
2027	75.56	26.71	41.09	2.024	292	247	539	121	660
2028	75.56	26.71	41.09	2.024	261	221	482	108	590
2029	75.56	26.71	41.09	2.024	233	198	431	97	528
2030	75.56	26.71	41.09	2.024	211	178	389	87	476
2031	75.56	26.71	41.09	2.024	189	160	349	78	427
2032	75.56	26.71	41.09	2.024	158	134	292	65	357
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	75.56	26.71	41.09	2.024	2,059	1,744	3,803	852	4,655
Remaining					0	0	0	0	0
Total	**75.56**	**26.71**	**41.09**	**2.024**	**2,059**	**1,744**	**3,803**	**852**	**4,655**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	41	0	64	761	761	722	722
2026	35	0	56	660	1,421	567	1,289
2027	38	0	49	573	1,994	446	1,735
2028	34	0	44	512	2,506	360	2,095
2029	31	0	39	458	2,964	292	2,387
2030	27	0	35	414	3,378	238	2,625
2031	25	0	32	370	3,748	194	2,819
2032	20	0	26	311	4,059	147	2,966
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	251	0	345	4,059		2,966	
Remaining					4,059		2,966
Total	**251**	**0**	**345**	**4,059**		**2,966**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 12/2032

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.40000

Present Worth Profile ($)

5.00 Percent	3,448
8.00 Percent	3,146
12.00 Percent	2,803
15.00 Percent	2,583
20.00 Percent	2,274
25.00 Percent	2,022
30.00 Percent	1,815

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** MAJOR
Field: CEDARDALE NORTHEAST
Lease: KEPNER UNIT

SRT Field Name: CEDARDALE NE (OSWEGO)
ClientFieldCode 035100-146
Operator: CHESAPEAKE OPERATING INCORPORA
Zone: CHESTER LIME / CHERO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	2	178	570	16,759	16,759	3	9	12	251
2026	1	139	343	10,104	10,104	2	5	7	152
2027	0	0	0	0	0	0	0	0	0
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		317	913	26,863	26,863	5	14	19	403
Remaining		0	0	0	0	0	0	0	0
Total		**317**	**913**	**26,863**	**26,863**	**5**	**14**	**19**	**403**
Cumulative		10,158		5,268,213					
Ultimate		10,475		5,295,076					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32	38.16	47.25	2.450	204	326	530	616	1,146
2026	76.32	38.16	49.17	2.450	159	197	356	371	727
2027					0	0	0	0	0
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	76.32	38.16	48.00	2.450	363	523	886	987	1,873
Remaining					0	0	0	0	0
Total	**76.32**	**38.16**	**48.00**	**2.450**	**363**	**523**	**886**	**987**	**1,873**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	46	0	0	1,100	1,100	1,052	1,052
2026	31	0	0	696	1,796	598	1,650
2027	0	0	0	0	1,796	0	1,650
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	77	0	0	1,796		1,650	
Remaining					1,796		1,650
Total	**77**	**0**	**0**	**1,796**		**1,650**	

Gross Completions

Oil	Gas
0	2

Month of Last Production: 12/2026

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.50000

Present Worth Profile ($)

5.00 Percent	1,721
8.00 Percent	1,678
12.00 Percent	1,623
15.00 Percent	1,584
20.00 Percent	1,522
25.00 Percent	1,464
30.00 Percent	1,409

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CEMENT

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	6	2,386	0	559,777	447,259	18	0	18	4,005
2026	6	2,086	0	517,429	413,186	16	0	16	3,705
2027	5	1,608	0	479,343	382,449	10	0	10	3,434
2028	4	1,428	0	446,450	355,786	9	0	9	3,204
2029	4	1,309	0	413,846	329,392	8	0	8	2,973
2030	4	1,202	0	384,798	305,884	8	0	8	2,769
2031	4	1,104	0	357,849	284,100	7	0	7	2,578
2032	4	1,017	0	333,726	264,608	7	0	7	2,408
2033	4	932	0	309,582	245,147	6	0	6	2,236
2034	4	856	0	288,049	227,801	5	0	5	2,084
2035	4	768	0	263,013	208,184	5	0	5	1,901
2036	3	680	0	237,425	188,405	4	0	4	1,710
2037	3	623	0	220,788	174,926	4	0	4	1,595
2038	3	574	0	205,920	162,890	4	0	4	1,489
2039	3	528	0	192,074	151,698	3	0	3	1,391
2040	3	487	0	179,653	141,666	3	0	3	1,304
2041	3	446	0	167,134	131,590	2	0	2	1,215
2042	3	411	0	155,945	122,592	3	0	3	1,135
2043	3	378	0	145,523	114,221	2	0	2	1,061
2044	3	349	0	136,168	106,715	2	0	2	994
Subtotal		19,172	0	5,994,492	4,758,499	126	0	126	43,191
Remaining		2,984	0	1,179,663	923,274	18	0	18	8,627
Total		**22,156**	**0**	**7,174,155**	**5,681,773**	**144**	**0**	**144**	**51,818**
Cumulative		765,435		57,910,241					
Ultimate		787,591		65,084,396					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.61		74.61	2.067	1,355	0	1,355	8,280	9,635
2026	74.47		74.47	2.067	1,151	0	1,151	7,659	8,810
2027	73.84		73.84	2.068	784	0	784	7,101	7,885
2028	73.67		73.67	2.068	674	0	674	6,624	7,298
2029	73.66		73.66	2.068	617	0	617	6,149	6,766
2030	73.66		73.66	2.068	566	0	566	5,725	6,291
2031	73.65		73.65	2.068	520	0	520	5,333	5,853
2032	73.64		73.64	2.069	477	0	477	4,980	5,457
2033	73.63		73.63	2.069	436	0	436	4,627	5,063
2034	73.63		73.63	2.069	401	0	401	4,311	4,712
2035	73.50		73.50	2.069	353	0	353	3,933	4,286
2036	73.27		73.27	2.068	299	0	299	3,539	3,838
2037	73.27		73.27	2.069	274	0	274	3,298	3,572
2038	73.27		73.27	2.069	252	0	252	3,082	3,334
2039	73.27		73.27	2.069	232	0	232	2,879	3,111
2040	73.27		73.27	2.070	214	0	214	2,698	2,912
2041	73.27		73.27	2.070	197	0	197	2,514	2,711
2042	73.27		73.27	2.070	180	0	180	2,350	2,530
2043	73.27		73.27	2.070	166	0	166	2,197	2,363
2044	73.27		73.27	2.071	154	0	154	2,059	2,213
Subtotal	73.82		73.82	2.068	9,302	0	9,302	89,338	98,640
Remaining	73.27		73.27	2.071	1,311	0	1,311	17,864	19,175
Total	**73.75**		**73.75**	**2.069**	**10,613**	**0**	**10,613**	**107,202**	**117,815**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	380	0	1,013	8,242	8,242	7,820	7,820
2026	345	0	936	7,529	15,771	6,466	14,286
2027	559	0	870	6,456	22,227	5,019	19,305
2028	518	0	813	5,967	28,194	4,198	23,503
2029	481	0	756	5,529	33,723	3,521	27,024
2030	447	0	706	5,138	38,861	2,963	29,987
2031	415	0	659	4,779	43,640	2,493	32,480
2032	387	0	616	4,454	48,094	2,105	34,585
2033	360	0	573	4,130	52,224	1,765	36,350
2034	334	0	536	3,842	56,066	1,487	37,837
2035	304	0	488	3,494	59,560	1,225	39,062
2036	273	0	437	3,128	62,688	992	40,054
2037	253	0	409	2,910	65,598	836	40,890
2038	237	0	383	2,714	68,312	705	41,595
2039	222	0	358	2,531	70,843	596	42,191
2040	206	0	336	2,370	73,213	505	42,696
2041	192	0	315	2,204	75,417	424	43,120
2042	180	0	295	2,055	77,472	359	43,479
2043	167	0	275	1,921	79,393	303	43,782
2044	157	0	260	1,796	81,189	257	44,039
Subtotal	6,417	0	11,034	81,189		44,039	
Remaining	1,362	0	2,255	15,558	96,747	1,214	45,253
Total	**7,779**	**0**	**13,289**	**96,747**		**45,253**	

Gross Completions

Oil	Gas
0	6

Month of Last Production: 02/2064

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	62,163
8.00 Percent	50,807
12.00 Percent	40,786
15.00 Percent	35,530
20.00 Percent	29,269
25.00 Percent	24,906
30.00 Percent	21,691

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** CADDO
Field: CEMENT
Lease: EMMONS UNIT

SRT Field Name: CEMENT
ClientFieldCode 035100-150
Operator: TERRITORY RESOURCES LLC
Zone: SPRINGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	1,696	0	221,662	210,578	10	0	10	1,263
2026	1	1,560	0	203,940	193,744	10	0	10	1,163
2027	1	1,435	0	187,636	178,254	8	0	8	1,069
2028	1	1,324	0	173,088	164,433	8	0	8	987
2029	1	1,215	0	158,796	150,857	7	0	7	905
2030	1	1,118	0	146,102	138,797	7	0	7	833
2031	1	1,028	0	134,421	127,700	6	0	6	766
2032	1	949	0	123,999	117,799	6	0	6	707
2033	1	870	0	113,761	108,073	5	0	5	648
2034	1	801	0	104,666	99,432	5	0	5	597
2035	1	736	0	96,298	91,484	4	0	4	549
2036	1	680	0	88,832	84,390	4	0	4	506
2037	1	623	0	81,498	77,423	4	0	4	465
2038	1	574	0	74,982	71,233	4	0	4	427
2039	1	528	0	68,987	65,538	3	0	3	393
2040	1	487	0	63,639	60,456	3	0	3	363
2041	1	446	0	58,384	55,465	2	0	2	333
2042	1	411	0	53,716	51,031	3	0	3	306
2043	1	378	0	49,423	46,951	2	0	2	282
2044	1	349	0	45,590	43,311	2	0	2	260
Subtotal		17,208	0	2,249,420	2,136,949	103	0	103	12,822
Remaining		2,984	0	390,039	370,537	18	0	18	2,223
Total		**20,192**	**0**	**2,639,459**	**2,507,486**	**121**	**0**	**121**	**15,045**
Cumulative		538,868		29,590,731					
Ultimate		559,060		32,230,190					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.27		73.27	2.024	745	0	745	2,557	3,302
2026	73.27		73.27	2.024	686	0	686	2,352	3,038
2027	73.27		73.27	2.024	631	0	631	2,164	2,795
2028	73.27		73.27	2.024	582	0	582	1,996	2,578
2029	73.27		73.27	2.024	534	0	534	1,832	2,366
2030	73.27		73.27	2.024	492	0	492	1,685	2,177
2031	73.27		73.27	2.024	452	0	452	1,551	2,003
2032	73.27		73.27	2.024	417	0	417	1,430	1,847
2033	73.27		73.27	2.024	382	0	382	1,312	1,694
2034	73.27		73.27	2.024	352	0	352	1,207	1,559
2035	73.27		73.27	2.024	324	0	324	1,111	1,435
2036	73.27		73.27	2.024	299	0	299	1,024	1,323
2037	73.27		73.27	2.024	274	0	274	940	1,214
2038	73.27		73.27	2.024	252	0	252	865	1,117
2039	73.27		73.27	2.024	232	0	232	796	1,028
2040	73.27		73.27	2.024	214	0	214	734	948
2041	73.27		73.27	2.024	197	0	197	673	870
2042	73.27		73.27	2.024	180	0	180	620	800
2043	73.27		73.27	2.024	166	0	166	570	736
2044	73.27		73.27	2.024	154	0	154	526	680
Subtotal	73.27		73.27	2.024	7,565	0	7,565	25,945	33,510
Remaining	73.27		73.27	2.024	1,311	0	1,311	4,498	5,809
Total	**73.27**		**73.27**	**2.024**	**8,876**	**0**	**8,876**	**30,443**	**39,319**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	137	0	190	2,975	2,975	2,823	2,823
2026	126	0	174	2,738	5,713	2,351	5,174
2027	198	0	160	2,437	8,150	1,894	7,068
2028	183	0	148	2,247	10,397	1,581	8,649
2029	168	0	136	2,062	12,459	1,313	9,962
2030	155	0	125	1,897	14,356	1,094	11,056
2031	142	0	115	1,746	16,102	911	11,967
2032	131	0	106	1,610	17,712	761	12,728
2033	121	0	97	1,476	19,188	631	13,359
2034	110	0	90	1,359	20,547	526	13,885
2035	102	0	82	1,251	21,798	438	14,323
2036	94	0	76	1,153	22,951	366	14,689
2037	86	0	70	1,058	24,009	304	14,993
2038	79	0	64	974	24,983	253	15,246
2039	74	0	59	895	25,878	211	15,457
2040	67	0	54	827	26,705	176	15,633
2041	61	0	50	759	27,464	146	15,779
2042	57	0	46	697	28,161	122	15,901
2043	52	0	42	642	28,803	101	16,002
2044	48	0	39	593	29,396	85	16,087
Subtotal	2,191	0	1,923	29,396		16,087	
Remaining	413	0	334	5,062	34,458	400	16,487
Total	**2,604**	**0**	**2,257**	**34,458**		**16,487**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 05/2061

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.60000

Present Worth Profile ($)

5.00 Percent	22,479
8.00 Percent	18,466
12.00 Percent	14,886
15.00 Percent	12,992
20.00 Percent	10,721
25.00 Percent	9,128
30.00 Percent	7,949

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** GRADY
Field: CEMENT **Location:** 08-05N-08W
Lease: GOODWIN,BENTLEY,MARISA,WILLIAMS

SRT Field Name: CEMENT
ClientFieldCode 035100-150
Operator: TERRITORY/CONTANGO
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	5	690	0	338,115	236,681	8	0	8	2,742
2026	5	526	0	313,489	219,442	6	0	6	2,542
2027	4	173	0	291,707	204,195	2	0	2	2,365
2028	3	104	0	273,362	191,353	1	0	1	2,217
2029	3	94	0	255,050	178,535	1	0	1	2,068
2030	3	84	0	238,696	167,087	1	0	1	1,936
2031	3	76	0	223,428	156,400	1	0	1	1,812
2032	3	68	0	209,727	146,809	1	0	1	1,701
2033	3	62	0	195,821	137,074	1	0	1	1,588
2034	3	55	0	183,383	128,369	0	0	0	1,487
2035	3	32	0	166,715	116,700	1	0	1	1,352
2036	2	0	0	148,593	104,015	0	0	0	1,204
2037	2	0	0	139,290	97,503	0	0	0	1,130
2038	2	0	0	130,938	91,657	0	0	0	1,062
2039	2	0	0	123,087	86,160	0	0	0	998
2040	2	0	0	116,014	81,210	0	0	0	941
2041	2	0	0	108,750	76,125	0	0	0	882
2042	2	0	0	102,229	71,561	0	0	0	829
2043	2	0	0	96,100	67,270	0	0	0	779
2044	2	0	0	90,578	63,404	0	0	0	734
Subtotal		1,964	0	3,745,072	2,621,550	23	0	23	30,369
Remaining		0	0	789,624	552,737	0	0	0	6,404
Total		**1,964**	**0**	**4,534,696**	**3,174,287**	**23**	**0**	**23**	**36,773**
Cumulative		226,567		28,319,510					
Ultimate		228,531		32,854,206					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32	2.087	610	0	610	5,723	6,333
2026	76.32		76.32	2.087	465	0	465	5,307	5,772
2027	76.32		76.32	2.087	153	0	153	4,937	5,090
2028	76.32		76.32	2.087	92	0	92	4,628	4,720
2029	76.32		76.32	2.087	83	0	83	4,317	4,400
2030	76.32		76.32	2.087	74	0	74	4,040	4,114
2031	76.32		76.32	2.087	68	0	68	3,782	3,850
2032	76.32		76.32	2.087	60	0	60	3,550	3,610
2033	76.32		76.32	2.087	54	0	54	3,315	3,369
2034	76.32		76.32	2.087	49	0	49	3,104	3,153
2035	76.32		76.32	2.087	29	0	29	2,822	2,851
2036				2.087	0	0	0	2,515	2,515
2037				2.087	0	0	0	2,358	2,358
2038				2.087	0	0	0	2,217	2,217
2039				2.087	0	0	0	2,083	2,083
2040				2.087	0	0	0	1,964	1,964
2041				2.087	0	0	0	1,841	1,841
2042				2.087	0	0	0	1,730	1,730
2043				2.087	0	0	0	1,627	1,627
2044				2.087	0	0	0	1,533	1,533
Subtotal	76.32		76.32	2.087	1,737	0	1,737	63,393	65,130
Remaining				2.087	0	0	0	13,366	13,366
Total	**76.32**		**76.32**	**2.087**	**1,737**	**0**	**1,737**	**76,759**	**78,496**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	243	0	823	5,267	5,267	4,997	4,997
2026	219	0	762	4,791	10,058	4,115	9,112
2027	361	0	710	4,019	14,077	3,125	12,237
2028	335	0	665	3,720	17,797	2,617	14,854
2029	313	0	620	3,467	21,264	2,208	17,062
2030	292	0	581	3,241	24,505	1,869	18,931
2031	273	0	544	3,033	27,538	1,582	20,513
2032	256	0	510	2,844	30,382	1,344	21,857
2033	239	0	476	2,654	33,036	1,134	22,991
2034	224	0	446	2,483	35,519	961	23,952
2035	202	0	406	2,243	37,762	787	24,739
2036	179	0	361	1,975	39,737	626	25,365
2037	167	0	339	1,852	41,589	532	25,897
2038	158	0	319	1,740	43,329	452	26,349
2039	148	0	299	1,636	44,965	385	26,734
2040	139	0	282	1,543	46,508	329	27,063
2041	131	0	265	1,445	47,953	278	27,341
2042	123	0	249	1,358	49,311	237	27,578
2043	115	0	233	1,279	50,590	202	27,780
2044	109	0	221	1,203	51,793	172	27,952
Subtotal	4,226	0	9,111	51,793		27,952	
Remaining	949	0	1,921	10,496	62,289	814	28,766
Total	**5,175**	**0**	**11,032**	**62,289**		**28,766**	

Gross Completions

Oil	Gas
0	5

Month of Last Production: 02/2064

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.15845

Present Worth Profile ($)

5.00 Percent	39,684
8.00 Percent	32,341
12.00 Percent	25,900
15.00 Percent	22,538
20.00 Percent	18,548
25.00 Percent	15,778
30.00 Percent	13,742

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CHEYENNE VALLEY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	3	1,753	0	92,851	92,851	22	0	22	1,942
2026	3	1,502	0	85,326	85,326	19	0	19	1,786
2027	3	1,377	0	78,821	78,821	17	0	17	1,647
2028	3	1,269	0	73,013	73,013	15	0	15	1,523
2029	3	1,164	0	67,272	67,272	15	0	15	1,400
2030	3	1,070	0	62,165	62,165	13	0	13	1,293
2031	3	985	0	57,454	57,454	13	0	13	1,192
2032	3	910	0	53,246	53,246	11	0	11	1,104
2033	3	836	0	49,085	49,085	10	0	10	1,014
2034	3	768	0	44,744	44,744	10	0	10	923
2035	2	92	0	31,812	31,812	1	0	1	704
2036	1	0	0	29,346	29,346	0	0	0	649
2037	1	0	0	26,922	26,922	0	0	0	596
2038	1	0	0	24,770	24,770	0	0	0	548
2039	1	0	0	22,790	22,790	0	0	0	504
2040	1	0	0	21,023	21,023	0	0	0	466
2041	1	0	0	19,287	19,287	0	0	0	426
2042	1	0	0	17,746	17,746	0	0	0	393
2043	1	0	0	16,326	16,326	0	0	0	361
2044	1	0	0	15,061	15,061	0	0	0	334
Subtotal		11,726	0	889,060	889,060	146	0	146	18,805
Remaining		0	0	27,462	27,462	0	0	0	607
Total		**11,726**	**0**	**916,522**	**916,522**	**146**	**0**	**146**	**19,412**
Cumulative		688,502		13,612,722					
Ultimate		700,228		14,529,244					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56		75.56	2.172	1,649	0	1,649	4,218	5,867
2026	75.56		75.56	2.171	1,413	0	1,413	3,877	5,290
2027	75.56		75.56	2.172	1,296	0	1,296	3,578	4,874
2028	75.56		75.56	2.173	1,193	0	1,193	3,308	4,501
2029	75.56		75.56	2.173	1,095	0	1,095	3,046	4,141
2030	75.56		75.56	2.174	1,006	0	1,006	2,808	3,814
2031	75.56		75.56	2.175	927	0	927	2,593	3,520
2032	75.56		75.56	2.175	856	0	856	2,399	3,255
2033	75.56		75.56	2.176	787	0	787	2,209	2,996
2034	75.56		75.56	2.174	722	0	722	2,006	2,728
2035	75.56		75.56	2.130	87	0	87	1,500	1,587
2036				2.130	0	0	0	1,383	1,383
2037				2.130	0	0	0	1,269	1,269
2038				2.130	0	0	0	1,168	1,168
2039				2.130	0	0	0	1,074	1,074
2040				2.130	0	0	0	991	991
2041				2.130	0	0	0	909	909
2042				2.130	0	0	0	837	837
2043				2.130	0	0	0	769	769
2044				2.130	0	0	0	710	710
Subtotal	75.56		75.56	2.162	11,031	0	11,031	40,652	51,683
Remaining				2.130	0	0	0	1,295	1,295
Total	**75.56**		**75.56**	**2.161**	**11,031**	**0**	**11,031**	**41,947**	**52,978**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	251	0	0	5,616	5,616	5,333	5,333
2026	225	0	0	5,065	10,681	4,349	9,682
2027	346	0	0	4,528	15,209	3,519	13,201
2028	318	0	0	4,183	19,392	2,944	16,145
2029	295	0	0	3,846	23,238	2,448	18,593
2030	270	0	0	3,544	26,782	2,044	20,637
2031	250	0	0	3,270	30,052	1,707	22,344
2032	232	0	0	3,023	33,075	1,429	23,773
2033	213	0	0	2,783	35,858	1,189	24,962
2034	193	0	0	2,535	38,393	983	25,945
2035	113	0	0	1,474	39,867	517	26,462
2036	98	0	0	1,285	41,152	408	26,870
2037	90	0	0	1,179	42,331	338	27,208
2038	83	0	0	1,085	43,416	282	27,490
2039	77	0	0	997	44,413	235	27,725
2040	70	0	0	921	45,334	196	27,921
2041	65	0	0	844	46,178	163	28,084
2042	59	0	0	778	46,956	135	28,219
2043	55	0	0	714	47,670	113	28,332
2044	50	0	0	660	48,330	95	28,427
Subtotal	3,353	0	0	48,330		28,427	
Remaining	92	0	0	1,203	49,533	148	28,575
Total	**3,445**	**0**	**0**	**49,533**		**28,575**	

Gross Completions

Oil	Gas
1	2

Month of Last Production: 01/2047

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	36,582
8.00 Percent	31,363
12.00 Percent	26,207
15.00 Percent	23,269
20.00 Percent	19,548
25.00 Percent	16,817
30.00 Percent	14,737

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** MAJOR
Field: CHEYENNE VALLEY
Lease: CHEYENNE VALLEY 1-22

SRT Field Name: CHEYENNE VALLEY - MAJOR CO OK
ClientFieldCode 035100-170
Operator: KIRKPATRICK OIL CO INC
Zone: VIOLA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	0	73,226	73,226	0	0	0	1,620
2026	1	0	0	67,371	67,371	0	0	0	1,491
2027	1	0	0	61,985	61,985	0	0	0	1,372
2028	1	0	0	57,180	57,180	0	0	0	1,266
2029	1	0	0	52,458	52,458	0	0	0	1,160
2030	1	0	0	48,264	48,264	0	0	0	1,069
2031	1	0	0	44,406	44,406	0	0	0	982
2032	1	0	0	40,963	40,963	0	0	0	907
2033	1	0	0	37,581	37,581	0	0	0	831
2034	1	0	0	34,576	34,576	0	0	0	766
2035	1	0	0	31,812	31,812	0	0	0	704
2036	1	0	0	29,346	29,346	0	0	0	649
2037	1	0	0	26,922	26,922	0	0	0	596
2038	1	0	0	24,770	24,770	0	0	0	548
2039	1	0	0	22,790	22,790	0	0	0	504
2040	1	0	0	21,023	21,023	0	0	0	466
2041	1	0	0	19,287	19,287	0	0	0	426
2042	1	0	0	17,746	17,746	0	0	0	393
2043	1	0	0	16,326	16,326	0	0	0	361
2044	1	0	0	15,061	15,061	0	0	0	334
Subtotal		0	0	743,093	743,093	0	0	0	16,445
Remaining		0	0	27,462	27,462	0	0	0	607
Total		**0**	**0**	**770,555**	**770,555**	**0**	**0**	**0**	**17,052**
Cumulative		27,966		6,823,491					
Ultimate		27,966		7,594,046					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.130	0	0	0	3,452	3,452
2026				2.130	0	0	0	3,175	3,175
2027				2.130	0	0	0	2,922	2,922
2028				2.130	0	0	0	2,695	2,695
2029				2.130	0	0	0	2,473	2,473
2030				2.130	0	0	0	2,275	2,275
2031				2.130	0	0	0	2,093	2,093
2032				2.130	0	0	0	1,931	1,931
2033				2.130	0	0	0	1,772	1,772
2034				2.130	0	0	0	1,629	1,629
2035				2.130	0	0	0	1,500	1,500
2036				2.130	0	0	0	1,383	1,383
2037				2.130	0	0	0	1,269	1,269
2038				2.130	0	0	0	1,168	1,168
2039				2.130	0	0	0	1,074	1,074
2040				2.130	0	0	0	991	991
2041				2.130	0	0	0	909	909
2042				2.130	0	0	0	837	837
2043				2.130	0	0	0	769	769
2044				2.130	0	0	0	710	710
Subtotal				2.130	0	0	0	35,027	35,027
Remaining				2.130	0	0	0	1,295	1,295
Total				**2.130**	**0**	**0**	**0**	**36,322**	**36,322**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	124	0	0	3,328	3,328	3,156	3,156
2026	115	0	0	3,060	6,388	2,629	5,785
2027	207	0	0	2,715	9,103	2,110	7,895
2028	191	0	0	2,504	11,607	1,762	9,657
2029	176	0	0	2,297	13,904	1,463	11,120
2030	161	0	0	2,114	16,018	1,218	12,338
2031	149	0	0	1,944	17,962	1,015	13,353
2032	137	0	0	1,794	19,756	848	14,201
2033	126	0	0	1,646	21,402	704	14,905
2034	116	0	0	1,513	22,915	586	15,491
2035	106	0	0	1,394	24,309	488	15,979
2036	98	0	0	1,285	25,594	408	16,387
2037	90	0	0	1,179	26,773	338	16,725
2038	83	0	0	1,085	27,858	282	17,007
2039	77	0	0	997	28,855	235	17,242
2040	70	0	0	921	29,776	196	17,438
2041	65	0	0	844	30,620	163	17,601
2042	59	0	0	778	31,398	135	17,736
2043	55	0	0	714	32,112	113	17,849
2044	50	0	0	660	32,772	95	17,944
Subtotal	2,255	0	0	32,772		17,944	
Remaining	92	0	0	1,203	33,975	148	18,092
Total	**2,347**	**0**	**0**	**33,975**		**18,092**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 01/2047

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.21300

Present Worth Profile ($)

5.00 Percent	23,940
8.00 Percent	20,091
12.00 Percent	16,429
15.00 Percent	14,413
20.00 Percent	11,940
25.00 Percent	10,181
30.00 Percent	8,872

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** MAJOR
Field: CHEYENNE VALLEY
Lease: MESA 1-22

SRT Field Name: CHEYENNE VALLEY - MAJOR CO OK
ClientFieldCode 035100-170
Operator: KIRKPATRICK OIL CO INC
Zone: VIOLA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		0		435,435					
Ultimate		0		435,435					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.21300

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** MAJOR
Field: CHEYENNE VALLEY
Lease: SMITH-JORDAN 1

SRT Field Name: CHEYENNE VALLEY - MAJOR CO OK
ClientFieldCode 035100-170
Operator: KIRKPATRICK OIL CO INC
Zone: RED FORK & HUNTON

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		272,992		1,692,518					
Ultimate		272,992		1,692,518					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.21300

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** MAJOR
Field: CHEYENNE VALLEY
Lease: STATE PARK 1-22

SRT Field Name: CHEYENNE VALLEY - MAJOR CO OK
ClientFieldCode 035100-170
Operator: KIRKPATRICK OIL CO INC
Zone: MANNING

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	0	8,005	8,005	0	0	0	177
2026	1	0	0	7,365	7,365	0	0	0	163
2027	1	0	0	6,776	6,776	0	0	0	150
2028	1	0	0	6,250	6,250	0	0	0	138
2029	1	0	0	5,735	5,735	0	0	0	127
2030	1	0	0	5,276	5,276	0	0	0	117
2031	1	0	0	4,854	4,854	0	0	0	108
2032	1	0	0	4,478	4,478	0	0	0	99
2033	1	0	0	4,109	4,109	0	0	0	91
2034	1	0	0	3,220	3,220	0	0	0	71
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	56,068	56,068	0	0	0	1,241
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**56,068**	**56,068**	**0**	**0**	**0**	**1,241**
Cumulative		1,140		408,570					
Ultimate		1,140		464,638					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.343	0	0	0	415	415
2026				2.343	0	0	0	382	382
2027				2.343	0	0	0	351	351
2028				2.343	0	0	0	324	324
2029				2.343	0	0	0	298	298
2030				2.343	0	0	0	273	273
2031				2.343	0	0	0	252	252
2032				2.343	0	0	0	232	232
2033				2.343	0	0	0	213	213
2034				2.343	0	0	0	167	167
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				2.343	0	0	0	2,907	2,907
Remaining					0	0	0	0	0
Total				**2.343**	**0**	**0**	**0**	**2,907**	**2,907**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	15	0	0	400	400	380	380
2026	14	0	0	368	768	316	696
2027	25	0	0	326	1,094	253	949
2028	23	0	0	301	1,395	212	1,161
2029	21	0	0	277	1,672	176	1,337
2030	19	0	0	254	1,926	147	1,484
2031	18	0	0	234	2,160	122	1,606
2032	17	0	0	215	2,375	102	1,708
2033	15	0	0	198	2,573	84	1,792
2034	12	0	0	155	2,728	61	1,853
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	179	0	0	2,728		1,853	
Remaining					2,728		1,853
Total	**179**	**0**	**0**	**2,728**		**1,853**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 11/2034

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.21300

Present Worth Profile ($)

5.00 Percent	2,227
8.00 Percent	1,990
12.00 Percent	1,730
15.00 Percent	1,569
20.00 Percent	1,350
25.00 Percent	1,179
30.00 Percent	1,042

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** MAJOR
Field: CHEYENNE VALLEY
Lease: WILLIAMS-NOBLE UNIT

SRT Field Name: CHEYENNE VALLEY - MAJOR CO OK
ClientFieldCode 035100-170
Operator: CHESAPEAKE OPERATING INC
Zone: HUNTON

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	1,753	0	11,620	11,620	22	0	22	145
2026	1	1,502	0	10,590	10,590	19	0	19	132
2027	1	1,377	0	10,060	10,060	17	0	17	125
2028	1	1,269	0	9,583	9,583	15	0	15	119
2029	1	1,164	0	9,079	9,079	15	0	15	113
2030	1	1,070	0	8,625	8,625	13	0	13	107
2031	1	985	0	8,194	8,194	13	0	13	102
2032	1	910	0	7,805	7,805	11	0	11	98
2033	1	836	0	7,395	7,395	10	0	10	92
2034	1	768	0	6,948	6,948	10	0	10	86
2035	1	92	0	0	0	1	0	1	0
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		11,726	0	89,899	89,899	146	0	146	1,119
Remaining		0	0	0	0	0	0	0	0
Total		**11,726**	**0**	**89,899**	**89,899**	**146**	**0**	**146**	**1,119**
Cumulative		386,404		4,252,708					
Ultimate		398,130		4,342,607					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56		75.56	2.428	1,649	0	1,649	351	2,000
2026	75.56		75.56	2.428	1,413	0	1,413	320	1,733
2027	75.56		75.56	2.428	1,296	0	1,296	305	1,601
2028	75.56		75.56	2.428	1,193	0	1,193	289	1,482
2029	75.56		75.56	2.428	1,095	0	1,095	275	1,370
2030	75.56		75.56	2.428	1,006	0	1,006	260	1,266
2031	75.56		75.56	2.428	927	0	927	248	1,175
2032	75.56		75.56	2.428	856	0	856	236	1,092
2033	75.56		75.56	2.428	787	0	787	224	1,011
2034	75.56		75.56	2.428	722	0	722	210	932
2035	75.56		75.56		87	0	87	0	87
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	75.56		75.56	2.428	11,031	0	11,031	2,718	13,749
Remaining					0	0	0	0	0
Total	**75.56**		**75.56**	**2.428**	**11,031**	**0**	**11,031**	**2,718**	**13,749**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	112	0	0	1,888	1,888	1,797	1,797
2026	96	0	0	1,637	3,525	1,404	3,201
2027	114	0	0	1,487	5,012	1,156	4,357
2028	104	0	0	1,378	6,390	970	5,327
2029	98	0	0	1,272	7,662	809	6,136
2030	90	0	0	1,176	8,838	679	6,815
2031	83	0	0	1,092	9,930	570	7,385
2032	78	0	0	1,014	10,944	479	7,864
2033	72	0	0	939	11,883	401	8,265
2034	65	0	0	867	12,750	336	8,601
2035	7	0	0	80	12,830	29	8,630
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	919	0	0	12,830		8,630	
Remaining					12,830		8,630
Total	**919**	**0**	**0**	**12,830**		**8,630**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 03/2035

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.24500

Present Worth Profile ($)

5.00 Percent	10,415
8.00 Percent	9,282
12.00 Percent	8,048
15.00 Percent	7,287
20.00 Percent	6,258
25.00 Percent	5,457
30.00 Percent	4,823

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CHITWOOD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	5	59,947	0	3,029,191	3,029,191	838	0	838	41,983
2026	5	48,124	0	2,423,480	2,423,480	674	0	674	33,685
2027	5	40,620	0	2,041,282	2,041,282	570	0	570	28,423
2028	5	35,449	0	1,778,997	1,778,997	499	0	499	24,801
2029	5	31,416	0	1,575,284	1,575,284	439	0	439	21,976
2030	5	28,342	0	1,420,735	1,420,735	400	0	400	19,829
2031	5	25,866	0	1,296,441	1,296,441	364	0	364	18,102
2032	5	23,880	0	1,197,109	1,197,109	336	0	336	16,715
2033	5	22,074	0	1,106,767	1,106,767	311	0	311	15,456
2034	5	20,497	0	1,028,134	1,028,134	288	0	288	14,353
2035	5	19,033	0	955,134	955,134	266	0	266	13,333
2036	5	17,721	0	889,677	889,677	250	0	250	12,417
2037	5	16,412	0	824,205	824,205	230	0	230	11,502
2038	5	15,242	0	765,733	765,733	215	0	215	10,685
2039	5	14,153	0	711,428	711,428	198	0	198	9,924
2040	5	13,181	0	662,734	662,734	185	0	185	9,244
2041	5	12,207	0	614,012	614,012	172	0	172	8,564
2042	5	10,677	0	546,056	546,056	150	0	150	7,566
2043	4	9,904	0	506,980	506,980	137	0	137	7,023
2044	4	9,237	0	472,761	472,761	129	0	129	6,550
Subtotal		473,982	0	23,846,140	23,846,140	6,651	0	6,651	332,131
Remaining		92,641	0	4,890,216	4,890,216	1,283	0	1,283	67,261
Total		**566,623**	**0**	**28,736,356**	**28,736,356**	**7,934**	**0**	**7,934**	**399,392**
Cumulative		1,010,804		26,186,449					
Ultimate		1,577,427		54,922,805					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.61		75.61	3.823	63,316	0	63,316	160,506	223,822
2026	75.61		75.61	3.820	50,975	0	50,975	128,668	179,643
2027	75.62		75.62	3.817	43,101	0	43,101	108,502	151,603
2028	75.62		75.62	3.816	37,657	0	37,657	94,631	132,288
2029	75.62		75.62	3.815	33,394	0	33,394	83,842	117,236
2030	75.62		75.62	3.815	30,144	0	30,144	75,648	105,792
2031	75.62		75.62	3.815	27,514	0	27,514	69,052	96,566
2032	75.62		75.62	3.815	25,407	0	25,407	63,778	89,185
2033	75.62		75.62	3.816	23,480	0	23,480	58,974	82,454
2034	75.62		75.62	3.817	21,797	0	21,797	54,785	76,582
2035	75.62		75.62	3.817	20,236	0	20,236	50,895	71,131
2036	75.62		75.62	3.818	18,838	0	18,838	47,409	66,247
2037	75.61		75.61	3.819	17,443	0	17,443	43,920	61,363
2038	75.61		75.61	3.819	16,194	0	16,194	40,806	57,000
2039	75.61		75.61	3.820	15,037	0	15,037	37,911	52,948
2040	75.61		75.61	3.820	14,001	0	14,001	35,317	49,318
2041	75.61		75.61	3.821	12,964	0	12,964	32,722	45,686
2042	75.56		75.56	3.848	11,231	0	11,231	29,117	40,348
2043	75.56		75.56	3.849	10,416	0	10,416	27,034	37,450
2044	75.56		75.56	3.849	9,715	0	9,715	25,209	34,924
Subtotal	75.61		75.61	3.820	502,860	0	502,860	1,268,726	1,771,586
Remaining	75.56		75.56	3.843	96,948	0	96,948	258,459	355,407
Total	**75.60**		**75.60**	**3.824**	**599,808**	**0**	**599,808**	**1,527,185**	**2,126,993**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	9,577	0	878	213,367	213,367	202,678	202,678
2026	7,690	0	800	171,153	384,520	147,097	349,775
2027	10,765	0	727	140,111	524,631	108,980	458,755
2028	9,392	0	664	122,232	646,863	86,038	544,793
2029	8,324	0	602	108,310	755,173	68,995	613,788
2030	7,510	0	549	97,733	852,906	56,356	670,144
2031	6,858	0	498	89,210	942,116	46,564	716,708
2032	6,331	0	456	82,398	1,024,514	38,927	755,635
2033	5,856	0	413	76,185	1,100,699	32,575	788,210
2034	5,437	0	376	70,769	1,171,468	27,395	815,605
2035	5,049	0	342	65,740	1,237,208	23,037	838,642
2036	4,704	0	312	61,231	1,298,439	19,422	858,064
2037	4,356	0	283	56,724	1,355,163	16,285	874,349
2038	4,048	0	258	52,694	1,407,857	13,695	888,044
2039	3,759	0	235	48,954	1,456,811	11,520	899,564
2040	3,501	0	214	45,603	1,502,414	9,712	909,276
2041	3,245	0	194	42,247	1,544,661	8,142	917,418
2042	2,863	0	6	37,479	1,582,140	6,542	923,960
2043	2,660	0	0	34,790	1,616,930	5,495	929,455
2044	2,480	0	0	32,444	1,649,374	4,640	934,095
Subtotal	114,405	0	7,807	1,649,374		934,095	
Remaining	25,234	0	0	330,173	1,979,547	23,730	957,825
Total	**139,639**	**0**	**7,807**	**1,979,547**		**957,825**	

Gross Completions

Oil	Gas
1	4

Month of Last Production: 08/2071

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	1,288,543
8.00 Percent	1,066,257
12.00 Percent	870,555
15.00 Percent	767,509
20.00 Percent	643,770
25.00 Percent	556,499
30.00 Percent	491,372

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** GRADY
Field: CHITWOOD
Lease: SILVER STRATTON 1-6-31XH

SRT Field Name: CHITWOOD
ClientFieldCode 500339-007
Operator: CONTINENTAL RESOURCES INC
Zone: WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	3,423	0	126,158	126,158	55	0	55	2,010
2026	1	3,116	0	114,810	114,810	49	0	49	1,829
2027	1	2,835	0	104,485	104,485	45	0	45	1,665
2028	1	2,587	0	95,335	95,335	42	0	42	1,519
2029	1	2,348	0	86,513	86,513	37	0	37	1,378
2030	1	2,136	0	78,731	78,731	34	0	34	1,254
2031	1	1,944	0	71,650	71,650	31	0	31	1,142
2032	1	1,774	0	65,377	65,377	28	0	28	1,041
2033	1	1,610	0	59,326	59,326	26	0	26	946
2034	1	1,465	0	53,990	53,990	23	0	23	860
2035	1	1,333	0	49,134	49,134	21	0	21	783
2036	1	1,217	0	44,831	44,831	20	0	20	714
2037	1	1,104	0	40,683	40,683	17	0	17	648
2038	1	1,005	0	37,024	37,024	16	0	16	590
2039	1	914	0	33,693	33,693	15	0	15	537
2040	1	834	0	30,744	30,744	13	0	13	489
2041	1	757	0	27,898	27,898	12	0	12	445
2042	1	26	0	942	942	1	0	1	15
2043									
2044									
Subtotal		30,428	0	1,121,324	1,121,324	485	0	485	17,865
Remaining		0	0	0	0	0	0	0	0
Total		**30,428**	**0**	**1,121,324**	**1,121,324**	**485**	**0**	**485**	**17,865**
Cumulative		410,942		7,246,434					
Ultimate		441,370		8,367,758					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32	3.302	4,163	0	4,163	6,636	10,799
2026	76.32		76.32	3.302	3,788	0	3,788	6,039	9,827
2027	76.32		76.32	3.302	3,447	0	3,447	5,496	8,943
2028	76.32		76.32	3.302	3,146	0	3,146	5,014	8,160
2029	76.32		76.32	3.302	2,854	0	2,854	4,551	7,405
2030	76.32		76.32	3.302	2,598	0	2,598	4,141	6,739
2031	76.32		76.32	3.302	2,364	0	2,364	3,769	6,133
2032	76.32		76.32	3.302	2,157	0	2,157	3,439	5,596
2033	76.32		76.32	3.302	1,958	0	1,958	3,120	5,078
2034	76.32		76.32	3.302	1,781	0	1,781	2,840	4,621
2035	76.32		76.32	3.302	1,621	0	1,621	2,584	4,205
2036	76.32		76.32	3.302	1,479	0	1,479	2,358	3,837
2037	76.32		76.32	3.302	1,343	0	1,343	2,140	3,483
2038	76.32		76.32	3.302	1,221	0	1,221	1,948	3,169
2039	76.32		76.32	3.302	1,112	0	1,112	1,772	2,884
2040	76.32		76.32	3.302	1,014	0	1,014	1,617	2,631
2041	76.32		76.32	3.302	921	0	921	1,468	2,389
2042	76.32		76.32	3.302	31	0	31	49	80
2043									
2044									
Subtotal	76.32		76.32	3.302	36,998	0	36,998	58,981	95,979
Remaining					0	0	0	0	0
Total	**76.32**		**76.32**	**3.302**	**36,998**	**0**	**36,998**	**58,981**	**95,979**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	489	0	878	9,432	9,432	8,947	8,947
2026	444	0	800	8,583	18,015	7,371	16,318
2027	635	0	727	7,581	25,596	5,894	22,212
2028	580	0	664	6,916	32,512	4,867	27,079
2029	526	0	602	6,277	38,789	3,998	31,077
2030	478	0	549	5,712	44,501	3,294	34,371
2031	435	0	498	5,200	49,701	2,713	37,084
2032	397	0	456	4,743	54,444	2,242	39,326
2033	361	0	413	4,304	58,748	1,840	41,166
2034	329	0	376	3,916	62,664	1,517	42,683
2035	298	0	342	3,565	66,229	1,249	43,932
2036	272	0	312	3,253	69,482	1,032	44,964
2037	247	0	283	2,953	72,435	848	45,812
2038	226	0	258	2,685	75,120	698	46,510
2039	205	0	235	2,444	77,564	576	47,086
2040	186	0	214	2,231	79,795	475	47,561
2041	170	0	194	2,025	81,820	390	47,951
2042	5	0	6	69	81,889	12	47,963
2043							
2044							
Subtotal	6,283	0	7,807	81,889		47,963	
Remaining					81,889		47,963
Total	**6,283**	**0**	**7,807**	**81,889**		**47,963**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 01/2042

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.59320

Present Worth Profile ($)

5.00 Percent	61,230
8.00 Percent	52,619
12.00 Percent	43,986
15.00 Percent	39,029
20.00 Percent	32,740
25.00 Percent	28,132
30.00 Percent	24,637

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** GRADY **ClientFieldCode** 500339-007
Field: CHITWOOD **Operator:** CONTINENTAL RESOURCES INC
Lease: SILVER STRATTON 2-6-31-3 **Zone:** WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	17,732	0	1,313,487	1,313,487	213	0	213	15,762
2026	1	13,910	0	1,030,369	1,030,369	167	0	167	12,364
2027	1	11,575	0	857,422	857,422	139	0	139	10,289
2028	1	10,009	0	741,358	741,358	120	0	120	8,897
2029	1	8,816	0	653,034	653,034	105	0	105	7,836
2030	1	7,924	0	586,971	586,971	96	0	96	7,044
2031	1	7,216	0	534,512	534,512	86	0	86	6,414
2032	1	6,655	0	493,020	493,020	80	0	80	5,916
2033	1	6,154	0	455,859	455,859	74	0	74	5,470
2034	1	5,724	0	423,947	423,947	69	0	69	5,088
2035	1	5,323	0	394,291	394,291	63	0	63	4,731
2036	1	4,963	0	367,676	367,676	60	0	60	4,412
2037	1	4,604	0	340,988	340,988	55	0	55	4,092
2038	1	4,281	0	317,134	317,134	52	0	52	3,806
2039	1	3,982	0	294,950	294,950	47	0	47	3,539
2040	1	3,713	0	275,041	275,041	45	0	45	3,301
2041	1	3,443	0	255,077	255,077	41	0	41	3,061
2042	1	3,203	0	237,233	237,233	39	0	39	2,846
2043	1	2,979	0	220,637	220,637	35	0	35	2,648
2044	1	2,777	0	205,746	205,746	34	0	34	2,469
Subtotal		134,983	0	9,998,752	9,998,752	1,620	0	1,620	119,985
Remaining		31,499	0	2,333,261	2,333,261	378	0	378	27,999
Total		**166,482**	**0**	**12,332,013**	**12,332,013**	**1,998**	**0**	**1,998**	**147,984**
Cumulative		209,530		8,566,125					
Ultimate		376,012		20,898,138					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56		75.56	3.791	16,077	0	16,077	59,759	75,836
2026	75.56		75.56	3.791	12,612	0	12,612	46,879	59,491
2027	75.56		75.56	3.791	10,495	0	10,495	39,010	49,505
2028	75.56		75.56	3.791	9,075	0	9,075	33,729	42,804
2029	75.56		75.56	3.791	7,993	0	7,993	29,711	37,704
2030	75.56		75.56	3.791	7,185	0	7,185	26,706	33,891
2031	75.56		75.56	3.791	6,542	0	6,542	24,318	30,860
2032	75.56		75.56	3.791	6,035	0	6,035	22,431	28,466
2033	75.56		75.56	3.791	5,580	0	5,580	20,740	26,320
2034	75.56		75.56	3.791	5,189	0	5,189	19,288	24,477
2035	75.56		75.56	3.791	4,826	0	4,826	17,939	22,765
2036	75.56		75.56	3.791	4,500	0	4,500	16,728	21,228
2037	75.56		75.56	3.791	4,174	0	4,174	15,514	19,688
2038	75.56		75.56	3.791	3,882	0	3,882	14,429	18,311
2039	75.56		75.56	3.791	3,610	0	3,610	13,419	17,029
2040	75.56		75.56	3.791	3,367	0	3,367	12,514	15,881
2041	75.56		75.56	3.791	3,122	0	3,122	11,605	14,727
2042	75.56		75.56	3.791	2,904	0	2,904	10,793	13,697
2043	75.56		75.56	3.791	2,700	0	2,700	10,038	12,738
2044	75.56		75.56	3.791	2,519	0	2,519	9,361	11,880
Subtotal	75.56		75.56	3.791	122,387	0	122,387	454,911	577,298
Remaining	75.56		75.56	3.791	28,559	0	28,559	106,156	134,715
Total	**75.56**		**75.56**	**3.791**	**150,946**	**0**	**150,946**	**561,067**	**712,013**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	3,116	0	0	72,720	72,720	69,094	69,094
2026	2,444	0	0	57,047	129,767	49,035	118,129
2027	3,516	0	0	45,989	175,756	35,775	153,904
2028	3,038	0	0	39,766	215,522	27,991	181,895
2029	2,677	0	0	35,027	250,549	22,314	204,209
2030	2,406	0	0	31,485	282,034	18,155	222,364
2031	2,192	0	0	28,668	310,702	14,965	237,329
2032	2,020	0	0	26,446	337,148	12,493	249,822
2033	1,870	0	0	24,450	361,598	10,455	260,277
2034	1,737	0	0	22,740	384,338	8,802	269,079
2035	1,617	0	0	21,148	405,486	7,411	276,490
2036	1,507	0	0	19,721	425,207	6,255	282,745
2037	1,398	0	0	18,290	443,497	5,251	287,996
2038	1,300	0	0	17,011	460,508	4,421	292,417
2039	1,208	0	0	15,821	476,329	3,723	296,140
2040	1,128	0	0	14,753	491,082	3,142	299,282
2041	1,046	0	0	13,681	504,763	2,637	301,919
2042	972	0	0	12,725	517,488	2,221	304,140
2043	905	0	0	11,833	529,321	1,869	306,009
2044	843	0	0	11,037	540,358	1,578	307,587
Subtotal	36,940	0	0	540,358		307,587	
Remaining	9,565	0	0	125,150	665,508	8,296	315,883
Total	**46,505**	**0**	**0**	**665,508**		**315,883**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 08/2071

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.20000

Present Worth Profile ($)

5.00 Percent	425,773
8.00 Percent	351,635
12.00 Percent	287,259
15.00 Percent	253,586
20.00 Percent	213,252
25.00 Percent	184,815
30.00 Percent	163,570

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** GRADY **ClientFieldCode** 500339-007
Field: CHITWOOD **Operator:** CONTINENTAL RESOURCES INC
Lease: SILVER STRATTON 3-6-31-3 **Zone:** WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	12,134	0	713,749	713,749	206	0	206	12,134
2026	1	9,852	0	579,537	579,537	168	0	168	9,852
2027	1	8,366	0	492,153	492,153	142	0	142	8,366
2028	1	7,332	0	431,284	431,284	125	0	125	7,332
2029	1	6,521	0	383,544	383,544	110	0	110	6,521
2030	1	5,902	0	347,207	347,207	101	0	101	5,902
2031	1	5,405	0	317,929	317,929	92	0	92	5,405
2032	1	5,007	0	294,547	294,547	85	0	85	5,007
2033	1	4,641	0	272,964	272,964	79	0	79	4,641
2034	1	4,315	0	253,869	253,869	73	0	73	4,315
2035	1	4,014	0	236,111	236,111	68	0	68	4,014
2036	1	3,743	0	220,173	220,173	64	0	64	3,743
2037	1	3,471	0	204,192	204,192	59	0	59	3,471
2038	1	3,229	0	189,907	189,907	55	0	55	3,229
2039	1	3,002	0	176,623	176,623	51	0	51	3,002
2040	1	2,800	0	164,702	164,702	47	0	47	2,800
2041	1	2,597	0	152,745	152,745	45	0	45	2,597
2042	1	2,415	0	142,061	142,061	41	0	41	2,415
2043	1	2,246	0	132,123	132,123	38	0	38	2,246
2044	1	2,095	0	123,205	123,205	35	0	35	2,095
Subtotal		99,087	0	5,828,625	5,828,625	1,684	0	1,684	99,087
Remaining		21,412	0	1,259,579	1,259,579	364	0	364	21,412
Total		**120,499**	**0**	**7,088,204**	**7,088,204**	**2,048**	**0**	**2,048**	**120,499**
Cumulative		151,500		4,625,204					
Ultimate		271,999		11,713,408					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56		75.56	3.791	15,585	0	15,585	46,004	61,589
2026	75.56		75.56	3.791	12,655	0	12,655	37,353	50,008
2027	75.56		75.56	3.791	10,747	0	10,747	31,721	42,468
2028	75.56		75.56	3.791	9,417	0	9,417	27,798	37,215
2029	75.56		75.56	3.791	8,375	0	8,375	24,721	33,096
2030	75.56		75.56	3.791	7,582	0	7,582	22,379	29,961
2031	75.56		75.56	3.791	6,942	0	6,942	20,492	27,434
2032	75.56		75.56	3.791	6,432	0	6,432	18,984	25,416
2033	75.56		75.56	3.791	5,960	0	5,960	17,594	23,554
2034	75.56		75.56	3.791	5,544	0	5,544	16,363	21,907
2035	75.56		75.56	3.791	5,155	0	5,155	15,218	20,373
2036	75.56		75.56	3.791	4,808	0	4,808	14,191	18,999
2037	75.56		75.56	3.791	4,459	0	4,459	13,161	17,620
2038	75.56		75.56	3.791	4,147	0	4,147	12,240	16,387
2039	75.56		75.56	3.791	3,856	0	3,856	11,384	15,240
2040	75.56		75.56	3.791	3,597	0	3,597	10,616	14,213
2041	75.56		75.56	3.791	3,335	0	3,335	9,845	13,180
2042	75.56		75.56	3.791	3,102	0	3,102	9,156	12,258
2043	75.56		75.56	3.791	2,885	0	2,885	8,516	11,401
2044	75.56		75.56	3.791	2,690	0	2,690	7,941	10,631
Subtotal	75.56		75.56	3.791	127,273	0	127,273	375,677	502,950
Remaining	75.56		75.56	3.791	27,504	0	27,504	81,185	108,689
Total	**75.56**		**75.56**	**3.791**	**154,777**	**0**	**154,777**	**456,862**	**611,639**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	2,591	0	0	58,998	58,998	56,034	56,034
2026	2,104	0	0	47,904	106,902	41,169	97,203
2027	3,015	0	0	39,453	146,355	30,685	127,888
2028	2,643	0	0	34,572	180,927	24,335	152,223
2029	2,350	0	0	30,746	211,673	19,585	171,808
2030	2,127	0	0	27,834	239,507	16,049	187,857
2031	1,948	0	0	25,486	264,993	13,303	201,160
2032	1,805	0	0	23,611	288,604	11,154	212,314
2033	1,672	0	0	21,882	310,486	9,356	221,670
2034	1,555	0	0	20,352	330,838	7,878	229,548
2035	1,446	0	0	18,927	349,765	6,633	236,181
2036	1,350	0	0	17,649	367,414	5,598	241,779
2037	1,250	0	0	16,370	383,784	4,699	246,478
2038	1,164	0	0	15,223	399,007	3,957	250,435
2039	1,082	0	0	14,158	413,165	3,331	253,766
2040	1,009	0	0	13,204	426,369	2,812	256,578
2041	936	0	0	12,244	438,613	2,360	258,938
2042	870	0	0	11,388	450,001	1,988	260,926
2043	810	0	0	10,591	460,592	1,673	262,599
2044	755	0	0	9,876	470,468	1,412	264,011
Subtotal	32,482	0	0	470,468		264,011	
Remaining	7,717	0	0	100,972	571,440	7,274	271,285
Total	**40,199**	**0**	**0**	**571,440**		**271,285**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 04/2065

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.70000

Present Worth Profile ($)

5.00 Percent	367,642
8.00 Percent	302,748
12.00 Percent	246,066
15.00 Percent	216,415
20.00 Percent	180,991
25.00 Percent	156,123
30.00 Percent	137,625

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** GRADY **ClientFieldCode** 500339-007
Field: CHITWOOD **Operator:** CONTINENTAL RESOURCES INC
Lease: SILVER STRATTON 4-6-31-3 **Zone:** WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	10,174	0	406,972	406,972	150	0	150	5,982
2026	1	8,175	0	326,989	326,989	120	0	120	4,807
2027	1	6,898	0	275,922	275,922	101	0	101	4,056
2028	1	6,019	0	240,767	240,767	89	0	89	3,540
2029	1	5,337	0	213,460	213,460	78	0	78	3,137
2030	1	4,820	0	192,791	192,791	71	0	71	2,834
2031	1	4,405	0	176,216	176,216	65	0	65	2,591
2032	1	4,075	0	163,021	163,021	60	0	60	2,396
2033	1	3,775	0	150,991	150,991	55	0	55	2,220
2034	1	3,511	0	140,429	140,429	52	0	52	2,064
2035	1	3,265	0	130,605	130,605	48	0	48	1,920
2036	1	3,045	0	121,790	121,790	44	0	44	1,790
2037	1	2,824	0	112,949	112,949	42	0	42	1,661
2038	1	2,626	0	105,048	105,048	39	0	39	1,544
2039	1	2,442	0	97,699	97,699	35	0	35	1,436
2040	1	2,278	0	91,105	91,105	34	0	34	1,339
2041	1	2,112	0	84,492	84,492	31	0	31	1,242
2042	1	1,965	0	78,582	78,582	29	0	29	1,155
2043	1	1,827	0	73,084	73,084	27	0	27	1,075
2044	1	1,704	0	68,151	68,151	25	0	25	1,002
Subtotal		81,277	0	3,251,063	3,251,063	1,195	0	1,195	47,791
Remaining		14,480	0	579,218	579,218	213	0	213	8,514
Total		**95,757**	**0**	**3,830,281**	**3,830,281**	**1,408**	**0**	**1,408**	**56,305**
Cumulative		104,745		2,776,457					
Ultimate		200,502		6,606,738					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56		75.56	3.962	11,300	0	11,300	23,701	35,001
2026	75.56		75.56	3.962	9,080	0	9,080	19,044	28,124
2027	75.56		75.56	3.962	7,662	0	7,662	16,069	23,731
2028	75.56		75.56	3.962	6,685	0	6,685	14,022	20,707
2029	75.56		75.56	3.962	5,927	0	5,927	12,431	18,358
2030	75.56		75.56	3.962	5,353	0	5,353	11,228	16,581
2031	75.56		75.56	3.962	4,893	0	4,893	10,263	15,156
2032	75.56		75.56	3.962	4,527	0	4,527	9,494	14,021
2033	75.56		75.56	3.962	4,193	0	4,193	8,794	12,987
2034	75.56		75.56	3.962	3,899	0	3,899	8,178	12,077
2035	75.56		75.56	3.962	3,626	0	3,626	7,606	11,232
2036	75.56		75.56	3.962	3,382	0	3,382	7,093	10,475
2037	75.56		75.56	3.962	3,136	0	3,136	6,578	9,714
2038	75.56		75.56	3.962	2,917	0	2,917	6,118	9,035
2039	75.56		75.56	3.962	2,713	0	2,713	5,690	8,403
2040	75.56		75.56	3.962	2,530	0	2,530	5,305	7,835
2041	75.56		75.56	3.962	2,346	0	2,346	4,921	7,267
2042	75.56		75.56	3.962	2,182	0	2,182	4,577	6,759
2043	75.56		75.56	3.962	2,029	0	2,029	4,256	6,285
2044	75.56		75.56	3.962	1,893	0	1,893	3,969	5,862
Subtotal	75.56		75.56	3.962	90,273	0	90,273	189,337	279,610
Remaining	75.56		75.56	3.962	16,083	0	16,083	33,733	49,816
Total	**75.56**		**75.56**	**3.962**	**106,356**	**0**	**106,356**	**223,070**	**329,426**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,531	0	0	33,470	33,470	31,793	31,793
2026	1,231	0	0	26,893	60,363	23,113	54,906
2027	1,685	0	0	22,046	82,409	17,147	72,053
2028	1,469	0	0	19,238	101,647	13,541	85,594
2029	1,304	0	0	17,054	118,701	10,864	96,458
2030	1,177	0	0	15,404	134,105	8,883	105,341
2031	1,077	0	0	14,079	148,184	7,348	112,689
2032	995	0	0	13,026	161,210	6,154	118,843
2033	922	0	0	12,065	173,275	5,158	124,001
2034	858	0	0	11,219	184,494	4,343	128,344
2035	797	0	0	10,435	194,929	3,657	132,001
2036	743	0	0	9,732	204,661	3,087	135,088
2037	691	0	0	9,023	213,684	2,591	137,679
2038	641	0	0	8,394	222,078	2,181	139,860
2039	597	0	0	7,806	229,884	1,837	141,697
2040	556	0	0	7,279	237,163	1,550	143,247
2041	516	0	0	6,751	243,914	1,301	144,548
2042	480	0	0	6,279	250,193	1,096	145,644
2043	446	0	0	5,839	256,032	922	146,566
2044	416	0	0	5,446	261,478	779	147,345
Subtotal	18,132	0	0	261,478		147,345	
Remaining	3,537	0	0	46,279	307,757	3,772	151,117
Total	**21,669**	**0**	**0**	**307,757**		**151,117**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 02/2059

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.47000

Present Worth Profile ($)

5.00 Percent	203,136
8.00 Percent	168,261
12.00 Percent	137,285
15.00 Percent	120,942
20.00 Percent	101,337
25.00 Percent	87,537
30.00 Percent	77,256

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** GRADY **ClientFieldCode** 500339-007
Field: CHITWOOD **Operator:** CONTINENTAL RESOURCES INC
Lease: SILVER STRATTON 5-7-6-31 **Zone:** WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	16,484	0	468,825	468,825	214	0	214	6,095
2026	1	13,071	0	371,775	371,775	170	0	170	4,833
2027	1	10,946	0	311,300	311,300	143	0	143	4,047
2028	1	9,502	0	270,253	270,253	123	0	123	3,513
2029	1	8,394	0	238,733	238,733	109	0	109	3,104
2030	1	7,560	0	215,035	215,035	98	0	98	2,795
2031	1	6,896	0	196,134	196,134	90	0	90	2,550
2032	1	6,369	0	181,144	181,144	83	0	83	2,355
2033	1	5,894	0	167,627	167,627	77	0	77	2,179
2034	1	5,482	0	155,899	155,899	71	0	71	2,026
2035	1	5,098	0	144,993	144,993	66	0	66	1,885
2036	1	4,753	0	135,207	135,207	62	0	62	1,758
2037	1	4,409	0	125,393	125,393	57	0	57	1,630
2038	1	4,101	0	116,620	116,620	53	0	53	1,516
2039	1	3,813	0	108,463	108,463	50	0	50	1,410
2040	1	3,556	0	101,142	101,142	46	0	46	1,315
2041	1	3,298	0	93,800	93,800	43	0	43	1,219
2042	1	3,068	0	87,238	87,238	40	0	40	1,135
2043	1	2,852	0	81,136	81,136	37	0	37	1,054
2044	1	2,661	0	75,659	75,659	35	0	35	984
Subtotal		128,207	0	3,646,376	3,646,376	1,667	0	1,667	47,403
Remaining		25,250	0	718,158	718,158	328	0	328	9,336
Total		**153,457**	**0**	**4,364,534**	**4,364,534**	**1,995**	**0**	**1,995**	**56,739**
Cumulative		134,087		2,972,229					
Ultimate		287,544		7,336,763					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56		75.56	4.004	16,191	0	16,191	24,406	40,597
2026	75.56		75.56	4.004	12,840	0	12,840	19,353	32,193
2027	75.56		75.56	4.004	10,750	0	10,750	16,206	26,956
2028	75.56		75.56	4.004	9,334	0	9,334	14,068	23,402
2029	75.56		75.56	4.004	8,245	0	8,245	12,428	20,673
2030	75.56		75.56	4.004	7,426	0	7,426	11,194	18,620
2031	75.56		75.56	4.004	6,773	0	6,773	10,210	16,983
2032	75.56		75.56	4.004	6,256	0	6,256	9,430	15,686
2033	75.56		75.56	4.004	5,789	0	5,789	8,726	14,515
2034	75.56		75.56	4.004	5,384	0	5,384	8,116	13,500
2035	75.56		75.56	4.004	5,008	0	5,008	7,548	12,556
2036	75.56		75.56	4.004	4,669	0	4,669	7,039	11,708
2037	75.56		75.56	4.004	4,331	0	4,331	6,527	10,858
2038	75.56		75.56	4.004	4,027	0	4,027	6,071	10,098
2039	75.56		75.56	4.004	3,746	0	3,746	5,646	9,392
2040	75.56		75.56	4.004	3,493	0	3,493	5,265	8,758
2041	75.56		75.56	4.004	3,240	0	3,240	4,883	8,123
2042	75.56		75.56	4.004	3,012	0	3,012	4,542	7,554
2043	75.56		75.56	4.004	2,802	0	2,802	4,224	7,026
2044	75.56		75.56	4.004	2,613	0	2,613	3,938	6,551
Subtotal	75.56		75.56	4.004	125,929	0	125,929	189,820	315,749
Remaining	75.56		75.56	4.004	24,802	0	24,802	37,385	62,187
Total	**75.56**		**75.56**	**4.004**	**150,731**	**0**	**150,731**	**227,205**	**377,936**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,850	0	0	38,747	38,747	36,810	36,810
2026	1,467	0	0	30,726	69,473	26,409	63,219
2027	1,914	0	0	25,042	94,515	19,479	82,698
2028	1,662	0	0	21,740	116,255	15,304	98,002
2029	1,467	0	0	19,206	135,461	12,234	110,236
2030	1,322	0	0	17,298	152,759	9,975	120,211
2031	1,206	0	0	15,777	168,536	8,235	128,446
2032	1,114	0	0	14,572	183,108	6,884	135,330
2033	1,031	0	0	13,484	196,592	5,766	141,096
2034	958	0	0	12,542	209,134	4,855	145,951
2035	891	0	0	11,665	220,799	4,087	150,038
2036	832	0	0	10,876	231,675	3,450	153,488
2037	770	0	0	10,088	241,763	2,896	156,384
2038	717	0	0	9,381	251,144	2,438	158,822
2039	667	0	0	8,725	259,869	2,053	160,875
2040	622	0	0	8,136	268,005	1,733	162,608
2041	577	0	0	7,546	275,551	1,454	164,062
2042	536	0	0	7,018	282,569	1,225	165,287
2043	499	0	0	6,527	289,096	1,031	166,318
2044	466	0	0	6,085	295,181	871	167,189
Subtotal	20,568	0	0	295,181		167,189	
Remaining	4,415	0	0	57,772	352,953	4,388	171,577
Total	**24,983**	**0**	**0**	**352,953**		**171,577**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 05/2062

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.30000

Present Worth Profile ($)

5.00 Percent	230,762
8.00 Percent	190,994
12.00 Percent	155,959
15.00 Percent	137,537
20.00 Percent	115,450
25.00 Percent	99,892
30.00 Percent	88,284

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CHITWOOD NORTHWEST
Lease: BURLESON,TEEL,CHITWOOD NW UN
County: GRADY
Location: 35-05N-07W
SRT Field Name: CHITWOOD NORTHWEST
ClientFieldCode 035100-175
Operator: REVOLUTION RESOURCES LLC
Zone: MEDRANO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	2	65,693	0	9,845	9,845	342	0	342	98
2026	2	56,096	0	9,217	9,217	291	0	291	93
2027	1	47,902	0	1,022	1,022	249	0	249	10
2028	1	41,008	0	875	875	214	0	214	9
2029	1	34,914	0	745	745	181	0	181	7
2030	1	29,814	0	636	636	155	0	155	6
2031	1	25,459	0	543	543	133	0	133	6
2032	1	21,794	0	465	465	113	0	113	4
2033	1	18,556	0	396	396	96	0	96	4
2034	1	15,846	0	338	338	83	0	83	4
2035	1	13,531	0	289	289	70	0	70	3
2036	1	5,704	0	122	122	30	0	30	1
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		376,317	0	24,493	24,493	1,957	0	1,957	245
Remaining		0	0	0	0	0	0	0	0
Total		**376,317**	**0**	**24,493**	**24,493**	**1,957**	**0**	**1,957**	**245**
Cumulative		9,696,374		10,233,931					
Ultimate		10,072,691		10,258,424					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.03		74.03	2.833	25,289	0	25,289	279	25,568
2026	74.03		74.03	2.833	21,595	0	21,595	261	21,856
2027	74.03		74.03	2.833	18,440	0	18,440	29	18,469
2028	74.03		74.03	2.833	15,786	0	15,786	25	15,811
2029	74.03		74.03	2.833	13,441	0	13,441	21	13,462
2030	74.03		74.03	2.833	11,477	0	11,477	18	11,495
2031	74.03		74.03	2.833	9,800	0	9,800	15	9,815
2032	74.03		74.03	2.833	8,390	0	8,390	13	8,403
2033	74.03		74.03	2.833	7,144	0	7,144	12	7,156
2034	74.03		74.03	2.833	6,100	0	6,100	9	6,109
2035	74.03		74.03	2.833	5,208	0	5,208	8	5,216
2036	74.03		74.03	2.833	2,196	0	2,196	4	2,200
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	74.03		74.03	2.833	144,866	0	144,866	694	145,560
Remaining					0	0	0	0	0
Total	**74.03**		**74.03**	**2.833**	**144,866**	**0**	**144,866**	**694**	**145,560**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,527	0	8	24,033	24,033	22,810	22,810
2026	1,305	0	7	20,544	44,577	17,651	40,461
2027	1,311	0	1	17,157	61,734	13,346	53,807
2028	1,123	0	1	14,687	76,421	10,341	64,148
2029	956	0	0	12,506	88,927	7,969	72,117
2030	816	0	1	10,678	99,605	6,161	78,278
2031	697	0	0	9,118	108,723	4,762	83,040
2032	597	0	1	7,805	116,528	3,691	86,731
2033	508	0	0	6,648	123,176	2,844	89,575
2034	434	0	0	5,675	128,851	2,198	91,773
2035	370	0	0	4,846	133,697	1,699	93,472
2036	156	0	1	2,043	135,740	665	94,137
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	9,800	0	20	135,740		94,137	
Remaining					135,740		94,137
Total	**9,800**	**0**	**20**	**135,740**		**94,137**	

Gross Completions

Oil	Gas
0	2

Month of Last Production: 06/2036

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.52000

Present Worth Profile ($)

5.00 Percent	111,824
8.00 Percent	100,605
12.00 Percent	88,353
15.00 Percent	80,763
20.00 Percent	70,432
25.00 Percent	62,290
30.00 Percent	55,751

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** PAYNE
Field: COYLE
Lease: COLLINS 1H

SRT Field Name: COYLE
ClientFieldCode 035100-180
Operator: LARKSPUR OPERATING LLC
Zone: HUNTON

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	0	37,905	37,905	0	0	0	521
2026	1	0	0	10,122	10,122	0	0	0	139
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	48,027	48,027	0	0	0	660
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**48,027**	**48,027**	**0**	**0**	**0**	**660**
Cumulative		33,048		2,425,091					
Ultimate		33,048		2,473,118					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				3.195	0	0	0	1,665	1,665
2026				3.195	0	0	0	445	445
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				3.195	0	0	0	2,110	2,110
Remaining					0	0	0	0	0
Total				**3.195**	**0**	**0**	**0**	**2,110**	**2,110**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	60	0	287	1,318	1,318	1,252	1,252
2026	16	0	76	353	1,671	313	1,565
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	76	0	363	1,671		1,565	
Remaining					1,671		1,565
Total	**76**	**0**	**363**	**1,671**		**1,565**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 04/2026

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.37500

Present Worth Profile ($)

5.00 Percent	1,617
8.00 Percent	1,585
12.00 Percent	1,545
15.00 Percent	1,516
20.00 Percent	1,469
25.00 Percent	1,424
30.00 Percent	1,381

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CRAWFORD NORTHWEST

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	510	1,194	8,587	5,152	24	56	80	242
2026	1	470	1,098	7,901	4,741	22	51	73	222
2027	1	432	1,010	7,269	4,361	20	48	68	204
2028	1	398	932	6,706	4,024	19	43	62	189
2029	1	14	32	228	136	0	2	2	6
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		1,824	4,266	30,691	18,414	85	200	285	863
Remaining		0	0	0	0	0	0	0	0
Total		**1,824**	**4,266**	**30,691**	**18,414**	**85**	**200**	**285**	**863**
Cumulative		149,885		673,882					
Ultimate		151,709		704,573					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32	30.53	44.24	2.024	1,826	1,708	3,534	489	4,023
2026	76.32	30.53	44.24	2.024	1,679	1,572	3,251	449	3,700
2027	76.32	30.53	44.24	2.024	1,546	1,446	2,992	414	3,406
2028	76.32	30.53	44.24	2.024	1,425	1,333	2,758	382	3,140
2029	76.32	30.53	44.24	2.024	49	46	95	13	108
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	76.32	30.53	44.24	2.024	6,525	6,105	12,630	1,747	14,377
Remaining					0	0	0	0	0
Total	**76.32**	**30.53**	**44.24**	**2.024**	**6,525**	**6,105**	**12,630**	**1,747**	**14,377**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	189	0	275	3,559	3,559	3,376	3,376
2026	173	0	253	3,274	6,833	2,811	6,187
2027	191	0	233	2,982	9,815	2,318	8,505
2028	176	0	215	2,749	12,564	1,934	10,439
2029	7	0	7	94	12,658	63	10,502
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	736	0	983	12,658		10,502	
Remaining					12,658		10,502
Total	**736**	**0**	**983**	**12,658**		**10,502**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 01/2029

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	11,508
8.00 Percent	10,889
12.00 Percent	10,135
15.00 Percent	9,618
20.00 Percent	8,840
25.00 Percent	8,153
30.00 Percent	7,544

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CRAWFORD NORTHWEST
Lease: MALSON 1-29H
County: ROGER ML
Location: 29-16N-25W
SRT Field Name: CRAWFORD NW
ClientFieldCode 035100-182
Operator: PRESIDIO PETROLEUM LLC
Zone: TONKAWA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	510	1,194	8,587	5,152	24	56	80	242
2026	1	470	1,098	7,901	4,741	22	51	73	222
2027	1	432	1,010	7,269	4,361	20	48	68	204
2028	1	398	932	6,706	4,024	19	43	62	189
2029	1	14	32	228	136	0	2	2	6
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		1,824	4,266	30,691	18,414	85	200	285	863
Remaining		0	0	0	0	0	0	0	0
Total		**1,824**	**4,266**	**30,691**	**18,414**	**85**	**200**	**285**	**863**
Cumulative		30,060		248,688					
Ultimate		31,884		279,379					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32	30.53	44.24	2.024	1,826	1,708	3,534	489	4,023
2026	76.32	30.53	44.24	2.024	1,679	1,572	3,251	449	3,700
2027	76.32	30.53	44.24	2.024	1,546	1,446	2,992	414	3,406
2028	76.32	30.53	44.24	2.024	1,425	1,333	2,758	382	3,140
2029	76.32	30.53	44.24	2.024	49	46	95	13	108
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	76.32	30.53	44.24	2.024	6,525	6,105	12,630	1,747	14,377
Remaining					0	0	0	0	0
Total	**76.32**	**30.53**	**44.24**	**2.024**	**6,525**	**6,105**	**12,630**	**1,747**	**14,377**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	189	0	275	3,559	3,559	3,376	3,376
2026	173	0	253	3,274	6,833	2,811	6,187
2027	191	0	233	2,982	9,815	2,318	8,505
2028	176	0	215	2,749	12,564	1,934	10,439
2029	7	0	7	94	12,658	63	10,502
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	736	0	983	12,658		10,502	
Remaining					12,658		10,502
Total	**736**	**0**	**983**	**12,658**		**10,502**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 01/2029

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.68750

Present Worth Profile ($)

5.00 Percent	11,508
8.00 Percent	10,889
12.00 Percent	10,135
15.00 Percent	9,618
20.00 Percent	8,840
25.00 Percent	8,153
30.00 Percent	7,544

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CRAWFORD NORTHWEST
Lease: POWELL JR 1-29HC
County: ROGER ML
Location: 29-16N-25W
SRT Field Name: CRAWFORD NW
ClientFieldCode 035100-182
Operator: PRESIDIO PETROLEUM LLC
Zone: MISSISSIPPI MIDDLE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		119,825		425,194					
Ultimate		119,825		425,194					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.68750

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CUSHING

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	2	7,982	0	0	0	339	0	339	0
2026	2	7,492	0	0	0	317	0	317	0
2027	2	7,035	0	0	0	297	0	297	0
2028	2	6,622	0	0	0	278	0	278	0
2029	2	6,203	0	0	0	259	0	259	0
2030	2	5,826	0	0	0	243	0	243	0
2031	2	5,474	0	0	0	227	0	227	0
2032	2	5,156	0	0	0	213	0	213	0
2033	2	4,834	0	0	0	199	0	199	0
2034	2	4,543	0	0	0	186	0	186	0
2035	2	4,272	0	0	0	174	0	174	0
2036	2	4,027	0	0	0	165	0	165	0
2037	2	3,130	0	0	0	112	0	112	0
2038	1	2,732	0	0	0	92	0	92	0
2039	1	2,588	0	0	0	87	0	87	0
2040	1	2,457	0	0	0	83	0	83	0
2041	1	2,320	0	0	0	79	0	79	0
2042	1	2,198	0	0	0	74	0	74	0
2043	1	2,082	0	0	0	70	0	70	0
2044	1	1,483	0	0	0	50	0	50	0
Subtotal		88,456	0	0	0	3,544	0	3,544	0
Remaining		1,294	0	0	0	44	0	44	0
Total		**89,750**	**0**	**0**	**0**	**3,588**	**0**	**3,588**	**0**
Cumulative		1,348,277		10,812					
Ultimate		1,438,027		10,812					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.31		75.31		25,543	0	25,543	0	25,543
2026	75.29		75.29		23,874	0	23,874	0	23,874
2027	75.28		75.28		22,319	0	22,319	0	22,319
2028	75.27		75.27		20,925	0	20,925	0	20,925
2029	75.26		75.26		19,515	0	19,515	0	19,515
2030	75.24		75.24		18,256	0	18,256	0	18,256
2031	75.23		75.23		17,081	0	17,081	0	17,081
2032	75.22		75.22		16,028	0	16,028	0	16,028
2033	75.21		75.21		14,961	0	14,961	0	14,961
2034	75.19		75.19		14,008	0	14,008	0	14,008
2035	75.18		75.18		13,117	0	13,117	0	13,117
2036	75.17		75.17		12,320	0	12,320	0	12,320
2037	74.74		74.74		8,419	0	8,419	0	8,419
2038	74.49		74.49		6,868	0	6,868	0	6,868
2039	74.49		74.49		6,505	0	6,505	0	6,505
2040	74.49		74.49		6,177	0	6,177	0	6,177
2041	74.49		74.49		5,834	0	5,834	0	5,834
2042	74.49		74.49		5,526	0	5,526	0	5,526
2043	74.49		74.49		5,233	0	5,233	0	5,233
2044	74.49		74.49		3,727	0	3,727	0	3,727
Subtotal	75.12		75.12		266,236	0	266,236	0	266,236
Remaining	74.49		74.49		3,253	0	3,253	0	3,253
Total	**75.11**		**75.11**		**269,489**	**0**	**269,489**	**0**	**269,489**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,533	0	0	24,010	24,010	22,772	22,772
2026	1,432	0	0	22,442	46,452	19,268	42,040
2027	1,585	0	0	20,734	67,186	16,117	58,157
2028	1,485	0	0	19,440	86,626	13,675	71,832
2029	1,386	0	0	18,129	104,755	11,546	83,378
2030	1,296	0	0	16,960	121,715	9,776	93,154
2031	1,213	0	0	15,868	137,583	8,281	101,435
2032	1,137	0	0	14,891	152,474	7,034	108,469
2033	1,063	0	0	13,898	166,372	5,943	114,412
2034	994	0	0	13,014	179,386	5,038	119,450
2035	932	0	0	12,185	191,571	4,269	123,719
2036	875	0	0	11,445	203,016	3,630	127,349
2037	598	0	0	7,821	210,837	2,257	129,606
2038	487	0	0	6,381	217,218	1,658	131,264
2039	462	0	0	6,043	223,261	1,422	132,686
2040	439	0	0	5,738	228,999	1,222	133,908
2041	414	0	0	5,420	234,419	1,044	134,952
2042	392	0	0	5,134	239,553	896	135,848
2043	372	0	0	4,861	244,414	768	136,616
2044	264	0	0	3,463	247,877	500	137,116
Subtotal	18,359	0	0	247,877		137,116	
Remaining	231	0	0	3,022	250,899	364	137,480
Total	**18,590**	**0**	**0**	**250,899**		**137,480**	

Gross Completions

Oil	Gas
2	0

Month of Last Production: 07/2047

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	180,370
8.00 Percent	152,311
12.00 Percent	125,001
15.00 Percent	109,695
20.00 Percent	90,671
25.00 Percent	77,015
30.00 Percent	66,821

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** CREEK
Field: CUSHING
Lease: KOCHEL BARTLESVILLE SAND UNIT

SRT Field Name: CUSHING - CREEK CO OK
ClientFieldCode 035100-185
Operator: MID-CON ENERGY OPERATING INC
Zone: TUCKER & BARTLESVILL

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	2,427	0	0	0	152	0	152	0
2026	1	2,233	0	0	0	139	0	139	0
2027	1	2,055	0	0	0	129	0	129	0
2028	1	1,895	0	0	0	118	0	118	0
2029	1	1,739	0	0	0	109	0	109	0
2030	1	1,600	0	0	0	100	0	100	0
2031	1	1,472	0	0	0	92	0	92	0
2032	1	1,357	0	0	0	85	0	85	0
2033	1	1,246	0	0	0	78	0	78	0
2034	1	1,146	0	0	0	71	0	71	0
2035	1	1,055	0	0	0	66	0	66	0
2036	1	972	0	0	0	61	0	61	0
2037	1	245	0	0	0	15	0	15	0
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		19,442	0	0	0	1,215	0	1,215	0
Remaining		0	0	0	0	0	0	0	0
Total		**19,442**	**0**	**0**	**0**	**1,215**	**0**	**1,215**	**0**
Cumulative		799,137		0					
Ultimate		818,579		0					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32		11,578	0	11,578	0	11,578
2026	76.32		76.32		10,652	0	10,652	0	10,652
2027	76.32		76.32		9,800	0	9,800	0	9,800
2028	76.32		76.32		9,041	0	9,041	0	9,041
2029	76.32		76.32		8,294	0	8,294	0	8,294
2030	76.32		76.32		7,631	0	7,631	0	7,631
2031	76.32		76.32		7,021	0	7,021	0	7,021
2032	76.32		76.32		6,476	0	6,476	0	6,476
2033	76.32		76.32		5,942	0	5,942	0	5,942
2034	76.32		76.32		5,467	0	5,467	0	5,467
2035	76.32		76.32		5,029	0	5,029	0	5,029
2036	76.32		76.32		4,640	0	4,640	0	4,640
2037	76.32		76.32		1,166	0	1,166	0	1,166
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	76.32		76.32		92,737	0	92,737	0	92,737
Remaining					0	0	0	0	0
Total	**76.32**		**76.32**		**92,737**	**0**	**92,737**	**0**	**92,737**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	695	0	0	10,883	10,883	10,323	10,323
2026	639	0	0	10,013	20,896	8,598	18,921
2027	696	0	0	9,104	30,000	7,078	25,999
2028	641	0	0	8,400	38,400	5,909	31,908
2029	589	0	0	7,705	46,105	4,908	36,816
2030	542	0	0	7,089	53,194	4,087	40,903
2031	499	0	0	6,522	59,716	3,404	44,307
2032	459	0	0	6,017	65,733	2,843	47,150
2033	422	0	0	5,520	71,253	2,360	49,510
2034	388	0	0	5,079	76,332	1,967	51,477
2035	358	0	0	4,671	81,003	1,637	53,114
2036	329	0	0	4,311	85,314	1,367	54,481
2037	83	0	0	1,083	86,397	323	54,804
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	6,340	0	0	86,397		54,804	
Remaining					86,397		54,804
Total	**6,340**	**0**	**0**	**86,397**		**54,804**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 04/2037

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	12.50000

Present Worth Profile ($)

5.00 Percent	67,846
8.00 Percent	59,498
12.00 Percent	50,684
15.00 Percent	45,398
20.00 Percent	38,443
25.00 Percent	33,172
30.00 Percent	29,087

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** CREEK
Field: CUSHING
Lease: MANUEL UNIT

SRT Field Name: CUSHING - CREEK CO OK
ClientFieldCode 035100-185
Operator: PETCO PETROLEUM CORPORATION
Zone: BARTLESVILLE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	5,555	0	0	0	187	0	187	0
2026	1	5,259	0	0	0	178	0	178	0
2027	1	4,980	0	0	0	168	0	168	0
2028	1	4,727	0	0	0	160	0	160	0
2029	1	4,464	0	0	0	150	0	150	0
2030	1	4,226	0	0	0	143	0	143	0
2031	1	4,002	0	0	0	135	0	135	0
2032	1	3,799	0	0	0	128	0	128	0
2033	1	3,588	0	0	0	121	0	121	0
2034	1	3,397	0	0	0	115	0	115	0
2035	1	3,217	0	0	0	108	0	108	0
2036	1	3,055	0	0	0	104	0	104	0
2037	1	2,885	0	0	0	97	0	97	0
2038	1	2,732	0	0	0	92	0	92	0
2039	1	2,588	0	0	0	87	0	87	0
2040	1	2,457	0	0	0	83	0	83	0
2041	1	2,320	0	0	0	79	0	79	0
2042	1	2,198	0	0	0	74	0	74	0
2043	1	2,082	0	0	0	70	0	70	0
2044	1	1,483	0	0	0	50	0	50	0
Subtotal		69,014	0	0	0	2,329	0	2,329	0
Remaining		1,294	0	0	0	44	0	44	0
Total		**70,308**	**0**	**0**	**0**	**2,373**	**0**	**2,373**	**0**
Cumulative		549,140		10,812					
Ultimate		619,448		10,812					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.49		74.49		13,965	0	13,965	0	13,965
2026	74.49		74.49		13,222	0	13,222	0	13,222
2027	74.49		74.49		12,519	0	12,519	0	12,519
2028	74.49		74.49		11,884	0	11,884	0	11,884
2029	74.49		74.49		11,221	0	11,221	0	11,221
2030	74.49		74.49		10,625	0	10,625	0	10,625
2031	74.49		74.49		10,060	0	10,060	0	10,060
2032	74.49		74.49		9,552	0	9,552	0	9,552
2033	74.49		74.49		9,019	0	9,019	0	9,019
2034	74.49		74.49		8,541	0	8,541	0	8,541
2035	74.49		74.49		8,088	0	8,088	0	8,088
2036	74.49		74.49		7,680	0	7,680	0	7,680
2037	74.49		74.49		7,253	0	7,253	0	7,253
2038	74.49		74.49		6,868	0	6,868	0	6,868
2039	74.49		74.49		6,505	0	6,505	0	6,505
2040	74.49		74.49		6,177	0	6,177	0	6,177
2041	74.49		74.49		5,834	0	5,834	0	5,834
2042	74.49		74.49		5,526	0	5,526	0	5,526
2043	74.49		74.49		5,233	0	5,233	0	5,233
2044	74.49		74.49		3,727	0	3,727	0	3,727
Subtotal	74.49		74.49		173,499	0	173,499	0	173,499
Remaining	74.49		74.49		3,253	0	3,253	0	3,253
Total	**74.49**		**74.49**		**176,752**	**0**	**176,752**	**0**	**176,752**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	838	0	0	13,127	13,127	12,449	12,449
2026	793	0	0	12,429	25,556	10,670	23,119
2027	889	0	0	11,630	37,186	9,039	32,158
2028	844	0	0	11,040	48,226	7,766	39,924
2029	797	0	0	10,424	58,650	6,638	46,562
2030	754	0	0	9,871	68,521	5,689	52,251
2031	714	0	0	9,346	77,867	4,877	57,128
2032	678	0	0	8,874	86,741	4,191	61,319
2033	641	0	0	8,378	95,119	3,583	64,902
2034	606	0	0	7,935	103,054	3,071	67,973
2035	574	0	0	7,514	110,568	2,632	70,605
2036	546	0	0	7,134	117,702	2,263	72,868
2037	515	0	0	6,738	124,440	1,934	74,802
2038	487	0	0	6,381	130,821	1,658	76,460
2039	462	0	0	6,043	136,864	1,422	77,882
2040	439	0	0	5,738	142,602	1,222	79,104
2041	414	0	0	5,420	148,022	1,044	80,148
2042	392	0	0	5,134	153,156	896	81,044
2043	372	0	0	4,861	158,017	768	81,812
2044	264	0	0	3,463	161,480	500	82,312
Subtotal	12,019	0	0	161,480		82,312	
Remaining	231	0	0	3,022	164,502	364	82,676
Total	**12,250**	**0**	**0**	**164,502**		**82,676**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 07/2047

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.50000

Present Worth Profile ($)

5.00 Percent	112,524
8.00 Percent	92,813
12.00 Percent	74,317
15.00 Percent	64,297
20.00 Percent	52,228
25.00 Percent	43,843
30.00 Percent	37,734

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** MURRAY
Field: DAVIS NORTHEAST
Lease: DAVIS NORTHEAST UNIT

SRT Field Name: DAVIS NORTHEAST
ClientFieldCode 035100-190
Operator: HIGHMARK ENERGY OPERATING LLC
Zone: MCLISH & OIL CREEK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	27,264	0	0	0	72	0	72	0
2026	1	25,493	0	0	0	67	0	67	0
2027	1	23,837	0	0	0	63	0	63	0
2028	1	22,348	0	0	0	59	0	59	0
2029	1	20,837	0	0	0	55	0	55	0
2030	1	19,483	0	0	0	52	0	52	0
2031	1	18,218	0	0	0	48	0	48	0
2032	1	17,080	0	0	0	45	0	45	0
2033	1	15,925	0	0	0	42	0	42	0
2034	1	14,890	0	0	0	39	0	39	0
2035	1	13,924	0	0	0	37	0	37	0
2036	1	13,053	0	0	0	34	0	34	0
2037	1	12,171	0	0	0	33	0	33	0
2038	1	11,381	0	0	0	30	0	30	0
2039	1	10,641	0	0	0	28	0	28	0
2040	1	9,976	0	0	0	26	0	26	0
2041	1	9,302	0	0	0	25	0	25	0
2042	1	8,698	0	0	0	23	0	23	0
2043	1	8,132	0	0	0	21	0	21	0
2044	1	7,625	0	0	0	20	0	20	0
Subtotal		310,278	0	0	0	819	0	819	0
Remaining		75,204	0	0	0	199	0	199	0
Total		**385,482**	**0**	**0**	**0**	**1,018**	**0**	**1,018**	**0**
Cumulative		14,543,766		103,479					
Ultimate		14,929,248		103,479					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.79		74.79		5,383	0	5,383	0	5,383
2026	74.79		74.79		5,034	0	5,034	0	5,034
2027	74.79		74.79		4,707	0	4,707	0	4,707
2028	74.79		74.79		4,413	0	4,413	0	4,413
2029	74.79		74.79		4,114	0	4,114	0	4,114
2030	74.79		74.79		3,847	0	3,847	0	3,847
2031	74.79		74.79		3,597	0	3,597	0	3,597
2032	74.79		74.79		3,373	0	3,373	0	3,373
2033	74.79		74.79		3,144	0	3,144	0	3,144
2034	74.79		74.79		2,940	0	2,940	0	2,940
2035	74.79		74.79		2,750	0	2,750	0	2,750
2036	74.79		74.79		2,577	0	2,577	0	2,577
2037	74.79		74.79		2,403	0	2,403	0	2,403
2038	74.79		74.79		2,247	0	2,247	0	2,247
2039	74.79		74.79		2,102	0	2,102	0	2,102
2040	74.79		74.79		1,969	0	1,969	0	1,969
2041	74.79		74.79		1,837	0	1,837	0	1,837
2042	74.79		74.79		1,718	0	1,718	0	1,718
2043	74.79		74.79		1,605	0	1,605	0	1,605
2044	74.79		74.79		1,506	0	1,506	0	1,506
Subtotal	74.79		74.79		61,266	0	61,266	0	61,266
Remaining	74.79		74.79		14,849	0	14,849	0	14,849
Total	**74.79**		**74.79**		**76,115**	**0**	**76,115**	**0**	**76,115**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	323	0	0	5,060	5,060	4,799	4,799
2026	302	0	0	4,732	9,792	4,063	8,862
2027	334	0	0	4,373	14,165	3,399	12,261
2028	314	0	0	4,099	18,264	2,884	15,145
2029	292	0	0	3,822	22,086	2,434	17,579
2030	273	0	0	3,574	25,660	2,060	19,639
2031	255	0	0	3,342	29,002	1,744	21,383
2032	240	0	0	3,133	32,135	1,480	22,863
2033	223	0	0	2,921	35,056	1,249	24,112
2034	209	0	0	2,731	37,787	1,057	25,169
2035	195	0	0	2,555	40,342	895	26,064
2036	183	0	0	2,394	42,736	760	26,824
2037	170	0	0	2,233	44,969	641	27,465
2038	160	0	0	2,087	47,056	542	28,007
2039	149	0	0	1,953	49,009	460	28,467
2040	140	0	0	1,829	50,838	389	28,856
2041	130	0	0	1,707	52,545	329	29,185
2042	122	0	0	1,596	54,141	279	29,464
2043	114	0	0	1,491	55,632	235	29,699
2044	107	0	0	1,399	57,031	200	29,899
Subtotal	4,235	0	0	57,031		29,899	
Remaining	1,055	0	0	13,794	70,825	1,038	30,937
Total	**5,290**	**0**	**0**	**70,825**		**30,937**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 04/2062

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.26400

Present Worth Profile ($)

5.00 Percent	43,645
8.00 Percent	35,057
12.00 Percent	27,666
15.00 Percent	23,868
20.00 Percent	19,418
25.00 Percent	16,367
30.00 Percent	14,145

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: DEMPSEY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	2	3,256	0	54,874	54,874	411	0	411	2,863
2026	2	2,973	0	49,451	49,451	377	0	377	2,588
2027	2	2,714	0	44,565	44,565	345	0	345	2,340
2028	2	2,485	0	40,269	40,269	319	0	319	2,120
2029	2	2,262	0	36,187	36,187	290	0	290	1,910
2030	2	2,067	0	32,615	32,615	268	0	268	1,728
2031	2	1,886	0	29,396	29,396	244	0	244	1,562
2032	2	1,728	0	26,564	26,564	225	0	225	1,416
2033	2	1,575	0	23,876	23,876	207	0	207	1,275
2034	2	1,437	0	21,520	21,520	190	0	190	1,155
2035	2	1,315	0	19,400	19,400	173	0	173	1,043
2036	2	1,112	0	13,469	13,469	157	0	157	764
2037	1	764	0	1,128	1,128	131	0	131	194
2038	1	704	0	1,038	1,038	121	0	121	178
2039	1	648	0	954	954	111	0	111	164
2040	1	597	0	881	881	103	0	103	151
2041	1	548	0	808	808	94	0	94	139
2042	1	504	0	743	743	87	0	87	128
2043	1	464	0	684	684	80	0	80	118
2044	1	428	0	631	631	73	0	73	108
Subtotal		29,467	0	399,053	399,053	4,006	0	4,006	21,944
Remaining		535	0	789	789	92	0	92	136
Total		**30,002**	**0**	**399,842**	**399,842**	**4,098**	**0**	**4,098**	**22,080**
Cumulative		119,083		2,036,282					
Ultimate		149,085		2,436,124					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.12		76.12	1.946	31,261	0	31,261	5,574	36,835
2026	76.13		76.13	1.946	28,684	0	28,684	5,037	33,721
2027	76.13		76.13	1.946	26,318	0	26,318	4,553	30,871
2028	76.13		76.13	1.947	24,213	0	24,213	4,125	28,338
2029	76.14		76.14	1.947	22,157	0	22,157	3,721	25,878
2030	76.14		76.14	1.947	20,332	0	20,332	3,362	23,694
2031	76.14		76.14	1.947	18,661	0	18,661	3,041	21,702
2032	76.15		76.15	1.947	17,171	0	17,171	2,756	19,927
2033	76.15		76.15	1.947	15,716	0	15,716	2,486	18,202
2034	76.15		76.15	1.947	14,425	0	14,425	2,248	16,673
2035	76.16		76.16	1.948	13,241	0	13,241	2,033	15,274
2036	76.20		76.20	1.950	11,875	0	11,875	1,489	13,364
2037	76.32		76.32	1.981	10,035	0	10,035	384	10,419
2038	76.32		76.32	1.981	9,233	0	9,233	353	9,586
2039	76.32		76.32	1.981	8,494	0	8,494	325	8,819
2040	76.32		76.32	1.981	7,836	0	7,836	300	8,136
2041	76.32		76.32	1.981	7,189	0	7,189	275	7,464
2042	76.32		76.32	1.981	6,614	0	6,614	253	6,867
2043	76.32		76.32	1.981	6,086	0	6,086	233	6,319
2044	76.32		76.32	1.981	5,613	0	5,613	215	5,828
Subtotal	76.18		76.18	1.949	305,154	0	305,154	42,763	347,917
Remaining	76.32		76.32	1.981	7,020	0	7,020	269	7,289
Total	**76.18**		**76.18**	**1.949**	**312,174**	**0**	**312,174**	**43,032**	**355,206**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	2,077	0	161	34,597	34,597	32,819	32,819
2026	1,901	0	145	31,675	66,272	27,199	60,018
2027	2,193	0	132	28,546	94,818	22,192	82,210
2028	2,012	0	119	26,207	121,025	18,442	100,652
2029	1,836	0	107	23,935	144,960	15,243	115,895
2030	1,683	0	97	21,914	166,874	12,636	128,531
2031	1,542	0	88	20,072	186,946	10,478	139,009
2032	1,414	0	78	18,435	205,381	8,710	147,719
2033	1,292	0	71	16,839	222,220	7,200	154,919
2034	1,183	0	65	15,425	237,645	5,971	160,890
2035	1,085	0	57	14,132	251,777	4,953	165,843
2036	949	0	43	12,372	264,149	3,933	169,776
2037	740	0	8	9,671	273,820	2,777	172,553
2038	681	0	7	8,898	282,718	2,313	174,866
2039	626	0	6	8,187	290,905	1,926	176,792
2040	577	0	6	7,553	298,458	1,609	178,401
2041	530	0	6	6,928	305,386	1,335	179,736
2042	488	0	5	6,374	311,760	1,113	180,849
2043	448	0	5	5,866	317,626	926	181,775
2044	414	0	4	5,410	323,036	774	182,549
Subtotal	23,671	0	1,210	323,036		182,549	
Remaining	517	0	5	6,767	329,803	860	183,409
Total	**24,188**	**0**	**1,215**	**329,803**		**183,409**	

Gross Completions

Oil	Gas
2	0

Month of Last Production: 05/2046

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	238,568
8.00 Percent	202,468
12.00 Percent	167,374
15.00 Percent	147,685
20.00 Percent	123,129
25.00 Percent	105,387
30.00 Percent	92,041

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PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** ROGER ML
Field: DEMPSEY
Lease: LITTLE CHIEF 1H-1

SRT Field Name: DEMPSEY - COTTAGEGROVE/CLEVELAND
ClientFieldCode 187027-066
Operator: BCE-MACH II LLC
Zone: GRANITE WASH

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	1,176	0	51,806	51,806	53	0	53	2,336
2026	1	1,059	0	46,629	46,629	48	0	48	2,103
2027	1	953	0	41,969	41,969	43	0	43	1,893
2028	1	860	0	37,873	37,873	39	0	39	1,708
2029	1	772	0	33,990	33,990	34	0	34	1,533
2030	1	695	0	30,593	30,593	32	0	32	1,380
2031	1	625	0	27,536	27,536	28	0	28	1,242
2032	1	564	0	24,848	24,848	25	0	25	1,121
2033	1	507	0	22,301	22,301	23	0	23	1,005
2034	1	455	0	20,072	20,072	21	0	21	906
2035	1	411	0	18,067	18,067	18	0	18	814
2036	1	278	0	12,240	12,240	13	0	13	552
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		8,355	0	367,924	367,924	377	0	377	16,593
Remaining		0	0	0	0	0	0	0	0
Total		**8,355**	**0**	**367,924**	**367,924**	**377**	**0**	**377**	**16,593**
Cumulative		29,673		1,923,018					
Ultimate		38,028		2,290,942					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.79		74.79	1.938	3,968	0	3,968	4,529	8,497
2026	74.79		74.79	1.938	3,572	0	3,572	4,076	7,648
2027	74.79		74.79	1.938	3,214	0	3,214	3,669	6,883
2028	74.79		74.79	1.938	2,901	0	2,901	3,310	6,211
2029	74.79		74.79	1.938	2,604	0	2,604	2,972	5,576
2030	74.79		74.79	1.938	2,343	0	2,343	2,674	5,017
2031	74.79		74.79	1.938	2,109	0	2,109	2,407	4,516
2032	74.79		74.79	1.938	1,903	0	1,903	2,172	4,075
2033	74.79		74.79	1.938	1,709	0	1,709	1,950	3,659
2034	74.79		74.79	1.938	1,537	0	1,537	1,755	3,292
2035	74.79		74.79	1.938	1,384	0	1,384	1,579	2,963
2036	74.79		74.79	1.938	937	0	937	1,070	2,007
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	74.79		74.79	1.938	28,181	0	28,181	32,163	60,344
Remaining					0	0	0	0	0
Total	**74.79**		**74.79**	**1.938**	**28,181**	**0**	**28,181**	**32,163**	**60,344**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	401	0	140	7,956	7,956	7,548	7,548
2026	361	0	126	7,161	15,117	6,150	13,698
2027	489	0	114	6,280	21,397	4,883	18,581
2028	441	0	102	5,668	27,065	3,989	22,570
2029	395	0	92	5,089	32,154	3,241	25,811
2030	357	0	83	4,577	36,731	2,640	28,451
2031	321	0	75	4,120	40,851	2,151	30,602
2032	289	0	67	3,719	44,570	1,758	32,360
2033	260	0	60	3,339	47,909	1,427	33,787
2034	233	0	55	3,004	50,913	1,163	34,950
2035	210	0	48	2,705	53,618	948	35,898
2036	143	0	34	1,830	55,448	589	36,487
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	3,900	0	996	55,448		36,487	
Remaining					55,448		36,487
Total	**3,900**	**0**	**996**	**55,448**		**36,487**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 09/2036

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.51000

Present Worth Profile ($)

5.00 Percent	44,417
8.00 Percent	39,361
12.00 Percent	33,944
15.00 Percent	30,650
20.00 Percent	26,255
25.00 Percent	22,870
30.00 Percent	20,210

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: DEMPSEY
Lease: WOOD 1-1
County: ROGER ML
Location: 01-12N-25W
SRT Field Name: DEMPSEY - COTTAGEGROVE/CLEVELAND
ClientFieldCode 187027-066
Operator: UNBRIDLED RESOURCES LLC
Zone: COTTAGE GROVE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	2,080	0	3,068	3,068	358	0	358	527
2026	1	1,914	0	2,822	2,822	329	0	329	485
2027	1	1,761	0	2,596	2,596	302	0	302	447
2028	1	1,625	0	2,396	2,396	280	0	280	412
2029	1	1,490	0	2,197	2,197	256	0	256	377
2030	1	1,372	0	2,022	2,022	236	0	236	348
2031	1	1,261	0	1,860	1,860	216	0	216	320
2032	1	1,164	0	1,716	1,716	200	0	200	295
2033	1	1,068	0	1,575	1,575	184	0	184	270
2034	1	982	0	1,448	1,448	169	0	169	249
2035	1	904	0	1,333	1,333	155	0	155	229
2036	1	834	0	1,229	1,229	144	0	144	212
2037	1	764	0	1,128	1,128	131	0	131	194
2038	1	704	0	1,038	1,038	121	0	121	178
2039	1	648	0	954	954	111	0	111	164
2040	1	597	0	881	881	103	0	103	151
2041	1	548	0	808	808	94	0	94	139
2042	1	504	0	743	743	87	0	87	128
2043	1	464	0	684	684	80	0	80	118
2044	1	428	0	631	631	73	0	73	108
Subtotal		21,112	0	31,129	31,129	3,629	0	3,629	5,351
Remaining		535	0	789	789	92	0	92	136
Total		**21,647**	**0**	**31,918**	**31,918**	**3,721**	**0**	**3,721**	**5,487**
Cumulative		89,410		113,264					
Ultimate		111,057		145,182					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32	1.981	27,293	0	27,293	1,045	28,338
2026	76.32		76.32	1.981	25,112	0	25,112	961	26,073
2027	76.32		76.32	1.981	23,104	0	23,104	884	23,988
2028	76.32		76.32	1.981	21,312	0	21,312	815	22,127
2029	76.32		76.32	1.981	19,553	0	19,553	749	20,302
2030	76.32		76.32	1.981	17,989	0	17,989	688	18,677
2031	76.32		76.32	1.981	16,552	0	16,552	634	17,186
2032	76.32		76.32	1.981	15,268	0	15,268	584	15,852
2033	76.32		76.32	1.981	14,007	0	14,007	536	14,543
2034	76.32		76.32	1.981	12,888	0	12,888	493	13,381
2035	76.32		76.32	1.981	11,857	0	11,857	454	12,311
2036	76.32		76.32	1.981	10,938	0	10,938	419	11,357
2037	76.32		76.32	1.981	10,035	0	10,035	384	10,419
2038	76.32		76.32	1.981	9,233	0	9,233	353	9,586
2039	76.32		76.32	1.981	8,494	0	8,494	325	8,819
2040	76.32		76.32	1.981	7,836	0	7,836	300	8,136
2041	76.32		76.32	1.981	7,189	0	7,189	275	7,464
2042	76.32		76.32	1.981	6,614	0	6,614	253	6,867
2043	76.32		76.32	1.981	6,086	0	6,086	233	6,319
2044	76.32		76.32	1.981	5,613	0	5,613	215	5,828
Subtotal	76.32		76.32	1.981	276,973	0	276,973	10,600	287,573
Remaining	76.32		76.32	1.981	7,020	0	7,020	269	7,289
Total	**76.32**		**76.32**	**1.981**	**283,993**	**0**	**283,993**	**10,869**	**294,862**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,676	0	21	26,641	26,641	25,271	25,271
2026	1,540	0	19	24,514	51,155	21,049	46,320
2027	1,704	0	18	22,266	73,421	17,309	63,629
2028	1,571	0	17	20,539	93,960	14,453	78,082
2029	1,441	0	15	18,846	112,806	12,002	90,084
2030	1,326	0	14	17,337	130,143	9,996	100,080
2031	1,221	0	13	15,952	146,095	8,327	108,407
2032	1,125	0	11	14,716	160,811	6,952	115,359
2033	1,032	0	11	13,500	174,311	5,773	121,132
2034	950	0	10	12,421	186,732	4,808	125,940
2035	875	0	9	11,427	198,159	4,005	129,945
2036	806	0	9	10,542	208,701	3,344	133,289
2037	740	0	8	9,671	218,372	2,777	136,066
2038	681	0	7	8,898	227,270	2,313	138,379
2039	626	0	6	8,187	235,457	1,926	140,305
2040	577	0	6	7,553	243,010	1,609	141,914
2041	530	0	6	6,928	249,938	1,335	143,249
2042	488	0	5	6,374	256,312	1,113	144,362
2043	448	0	5	5,866	262,178	926	145,288
2044	414	0	4	5,410	267,588	774	146,062
Subtotal	19,771	0	214	267,588		146,062	
Remaining	517	0	5	6,767	274,355	860	146,922
Total	**20,288**	**0**	**219**	**274,355**		**146,922**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 05/2046

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	17.19000

Present Worth Profile ($)

5.00 Percent	194,151
8.00 Percent	163,107
12.00 Percent	133,430
15.00 Percent	117,035
20.00 Percent	96,874
25.00 Percent	82,517
30.00 Percent	71,831

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** CADDO
Field: EAKLY EAST
Lease: KARDOKUS

SRT Field Name: EAKLY-WEATHERFORD TREND
ClientFieldCode 000020-996
Operator: WESTERN OIL & GAS DEVELOPMENT
Zone: ATOKA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	3	996	495	29,097	29,097	10	5	15	284
2026	3	550	454	26,748	26,748	5	4	9	261
2027	2	442	418	24,590	24,590	4	4	8	240
2028	2	378	386	22,667	22,667	4	4	8	222
2029	2	321	353	20,782	20,782	3	4	7	203
2030	2	274	325	19,108	19,108	3	3	6	186
2031	2	229	299	17,568	17,568	2	3	5	172
2032	1	0	273	16,089	16,089	0	2	2	157
2033	1	0	251	14,760	14,760	0	3	3	144
2034	1	0	59	3,454	3,454	0	0	0	34
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		3,190	3,313	194,863	194,863	31	32	63	1,903
Remaining		0	0	0	0	0	0	0	0
Total		**3,190**	**3,313**	**194,863**	**194,863**	**31**	**32**	**63**	**1,903**
Cumulative		76,996		8,776,942					
Ultimate		80,186		8,971,805					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.12	30.53	58.32	1.512	701	147	848	430	1,278
2026	72.12	30.53	53.30	1.512	388	136	524	395	919
2027	72.12	30.53	51.91	1.512	311	125	436	363	799
2028	72.12	30.53	51.13	1.512	266	115	381	335	716
2029	72.12	30.53	50.35	1.512	227	105	332	306	638
2030	72.12	30.53	49.57	1.512	193	97	290	283	573
2031	72.12	30.53	48.58	1.512	161	89	250	259	509
2032		30.53	30.53	1.512	0	81	81	238	319
2033		30.53	30.53	1.512	0	75	75	218	293
2034		30.53	30.53	1.512	0	18	18	51	69
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	72.12	30.53	50.93	1.512	2,247	988	3,235	2,878	6,113
Remaining					0	0	0	0	0
Total	**72.12**	**30.53**	**50.93**	**1.512**	**2,247**	**988**	**3,235**	**2,878**	**6,113**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	62	0	85	1,131	1,131	1,072	1,072
2026	43	0	79	797	1,928	686	1,758
2027	52	0	72	675	2,603	524	2,282
2028	47	0	66	603	3,206	425	2,707
2029	42	0	61	535	3,741	341	3,048
2030	37	0	56	480	4,221	276	3,324
2031	33	0	52	424	4,645	222	3,546
2032	20	0	47	252	4,897	119	3,665
2033	19	0	43	231	5,128	99	3,764
2034	4	0	10	55	5,183	22	3,786
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	359	0	571	5,183		3,786	
Remaining					5,183		3,786
Total	**359**	**0**	**571**	**5,183**		**3,786**	

Gross Completions

Oil	Gas
0	3

Month of Last Production: 03/2034

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.97650

Present Worth Profile ($)

5.00 Percent	4,396
8.00 Percent	4,012
12.00 Percent	3,580
15.00 Percent	3,305
20.00 Percent	2,922
25.00 Percent	2,611
30.00 Percent	2,356

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** CADDO
Field: EAKLY-WEATHERFORD TREND
Lease: CAROLYN-KING UNIT

SRT Field Name: EAKLY-WEATHERFORD TREND
ClientFieldCode 000020-996
Operator: CHESAPEAKE OPERATING INCORPORA
Zone: MARCHAND

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	2,412	5,445	62,583	62,583	17	38	55	438
2026	1	2,188	5,057	58,128	58,128	15	36	51	407
2027	1	1,985	4,698	53,997	53,997	14	32	46	378
2028	1	1,804	4,375	50,297	50,297	13	31	44	352
2029	1	1,633	3,934	45,211	45,211	11	28	39	317
2030	1	941	3,291	37,825	37,825	7	23	30	264
2031	1	421	3,053	35,092	35,092	3	21	24	246
2032	1	390	2,840	32,643	32,643	2	20	22	228
2033	1	360	2,627	30,205	30,205	3	18	21	212
2034	1	333	2,439	28,028	28,028	2	17	19	196
2035	1	287	2,067	23,765	23,765	2	15	17	166
2036	1	244	1,701	19,546	19,546	2	12	14	137
2037	1	224	1,574	18,098	18,098	2	11	13	127
2038	1	209	1,462	16,806	16,806	1	10	11	118
2039	1	193	1,358	15,609	15,609	1	9	10	109
2040	1	180	1,265	14,536	14,536	2	9	11	102
2041	1	166	1,172	13,465	13,465	1	9	10	94
2042	1	153	1,088	12,510	12,510	1	7	8	87
2043	1	143	1,011	11,624	11,624	1	7	8	82
2044	1	122	847	9,738	9,738	1	6	7	68
Subtotal		14,388	51,304	589,706	589,706	101	359	460	4,128
Remaining		118	712	8,181	8,181	1	5	6	57
Total		**14,506**	**52,016**	**597,887**	**597,887**	**102**	**364**	**466**	**4,185**
Cumulative		103,134		5,574,968					
Ultimate		117,640		6,172,855					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.50	26.71	40.77	1.874	1,224	1,018	2,242	821	3,063
2026	72.50	26.71	40.54	1.874	1,111	946	2,057	763	2,820
2027	72.50	26.71	40.31	1.874	1,007	878	1,885	708	2,593
2028	72.50	26.71	40.08	1.874	916	818	1,734	660	2,394
2029	72.50	26.71	40.15	1.874	829	736	1,565	593	2,158
2030	72.50	26.71	36.89	1.874	477	615	1,092	497	1,589
2031	72.50	26.71	32.26	1.874	214	571	785	460	1,245
2032	72.50	26.71	32.24	1.874	198	531	729	428	1,157
2033	72.50	26.71	32.23	1.874	182	491	673	397	1,070
2034	72.50	26.71	32.21	1.874	169	456	625	368	993
2035	72.50	26.71	32.30	1.874	146	387	533	311	844
2036	72.50	26.71	32.44	1.874	124	318	442	257	699
2037	72.50	26.71	32.43	1.874	114	294	408	237	645
2038	72.50	26.71	32.42	1.874	106	274	380	221	601
2039	72.50	26.71	32.42	1.874	98	254	352	205	557
2040	72.50	26.71	32.41	1.874	91	236	327	190	517
2041	72.50	26.71	32.40	1.874	84	219	303	177	480
2042	72.50	26.71	32.39	1.874	78	204	282	164	446
2043	72.50	26.71	32.38	1.874	73	189	262	153	415
2044	72.50	26.71	32.48	1.874	61	158	219	127	346
Subtotal	72.50	26.71	36.74	1.874	7,302	9,593	16,895	7,737	24,632
Remaining	72.50	26.71	33.20	1.874	60	133	193	108	301
Total	**72.50**	**26.71**	**36.70**	**1.874**	**7,362**	**9,726**	**17,088**	**7,845**	**24,933**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	140	0	5	2,918	2,918	2,769	2,769
2026	128	0	5	2,687	5,605	2,306	5,075
2027	153	0	4	2,436	8,041	1,894	6,969
2028	142	0	4	2,248	10,289	1,582	8,551
2029	126	0	3	2,029	12,318	1,292	9,843
2030	92	0	3	1,494	13,812	865	10,708
2031	69	0	3	1,173	14,985	613	11,321
2032	64	0	3	1,090	16,075	515	11,836
2033	59	0	2	1,009	17,084	432	12,268
2034	54	0	2	937	18,021	362	12,630
2035	46	0	2	796	18,817	280	12,910
2036	39	0	2	658	19,475	208	13,118
2037	35	0	1	609	20,084	175	13,293
2038	33	0	2	566	20,650	147	13,440
2039	30	0	1	526	21,176	124	13,564
2040	30	0	1	486	21,662	104	13,668
2041	26	0	1	453	22,115	87	13,755
2042	24	0	1	421	22,536	73	13,828
2043	23	0	1	391	22,927	62	13,890
2044	19	0	1	326	23,253	47	13,937
Subtotal	1,332	0	47	23,253		13,937	
Remaining	17	0	0	284	23,537	36	13,973
Total	**1,349**	**0**	**47**	**23,537**		**13,973**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 07/2046

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.70000

Present Worth Profile ($)

5.00 Percent	17,641
8.00 Percent	15,253
12.00 Percent	12,883
15.00 Percent	11,525
20.00 Percent	9,792
25.00 Percent	8,505
30.00 Percent	7,512

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: ELK CITY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	19	8,115	17,606	930,700	908,772	15	65	80	3,226
2026	18	7,005	14,982	820,915	801,288	12	58	70	2,899
2027	18	6,057	13,095	736,772	719,190	11	51	62	2,624
2028	17	5,250	11,480	656,438	640,652	9	47	56	2,365
2029	17	1,924	5,789	510,180	496,877	6	38	44	2,069
2030	15	1,267	3,872	430,638	422,129	5	27	32	1,710
2031	12	1,003	3,369	385,174	377,892	4	26	30	1,542
2032	12	811	2,994	348,665	342,253	2	22	24	1,390
2033	10	641	2,424	311,643	306,586	3	18	21	1,233
2034	10	577	2,203	285,633	281,059	2	16	18	1,132
2035	10	520	2,006	261,842	257,702	1	15	16	1,036
2036	10	427	1,823	233,946	230,192	2	14	16	940
2037	9	363	1,650	210,423	207,036	2	13	15	851
2038	9	325	1,502	193,151	190,084	1	11	12	781
2039	9	287	1,189	171,883	169,752	0	10	10	675
2040	7	244	965	152,339	150,471	2	6	8	563
2041	7	220	871	134,537	132,860	0	6	6	505
2042	6	109	773	104,724	103,215	0	6	6	426
2043	4	4	351	81,529	81,392	0	3	3	340
2044	3	0	213	71,021	71,021	0	2	2	271
Subtotal		35,149	89,157	7,032,153	6,890,423	77	454	531	26,578
Remaining		0	476	479,938	479,938	0	1	1	979
Total		**35,149**	**89,633**	**7,512,091**	**7,370,361**	**77**	**455**	**532**	**27,557**
Cumulative		62,812,890		343,238,774					
Ultimate		62,848,039		350,750,865					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.72	26.80	34.96	1.978	1,025	1,750	2,775	6,382	9,157
2026	72.70	26.80	34.86	1.979	896	1,553	2,449	5,737	8,186
2027	72.67	26.79	34.73	1.980	788	1,387	2,175	5,192	7,367
2028	72.65	26.79	34.60	1.980	694	1,245	1,939	4,689	6,628
2029	72.28	26.72	33.20	1.983	449	1,005	1,454	4,101	5,555
2030	72.19	26.71	33.46	1.990	354	750	1,104	3,399	4,503
2031	72.23	26.71	33.02	1.990	289	664	953	3,069	4,022
2032	72.18	26.71	32.38	1.986	227	591	818	2,762	3,580
2033	72.10	26.71	31.85	1.985	168	487	655	2,450	3,105
2034	72.08	26.71	31.76	1.985	150	442	592	2,243	2,835
2035	72.07	26.71	31.68	1.985	133	405	538	2,058	2,596
2036	72.12	26.71	31.39	1.985	115	369	484	1,865	2,349
2037	72.14	26.71	31.18	1.985	98	335	433	1,688	2,121
2038	72.13	26.71	31.10	1.985	89	303	392	1,549	1,941
2039	72.04	26.71	31.32	1.989	73	244	317	1,345	1,662
2040	71.77	26.71	31.07	1.997	55	188	243	1,122	1,365
2041	71.76	26.71	31.04	1.996	48	173	221	1,008	1,229
2042	72.08	26.71	29.89	1.994	32	155	187	847	1,034
2043	72.50	26.71	27.14	2.000	2	83	85	685	770
2044		26.71	26.71	2.014	0	47	47	544	591
Subtotal	72.47	26.75	33.48	1.984	5,685	12,176	17,861	52,735	70,596
Remaining		26.71	26.71	2.026	0	26	26	1,987	2,013
Total	**72.47**	**26.75**	**33.46**	**1.986**	**5,685**	**12,202**	**17,887**	**54,722**	**72,609**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	353	0	872	7,932	7,932	7,522	7,522
2026	318	0	785	7,083	15,015	6,087	13,609
2027	478	0	706	6,183	21,198	4,811	18,420
2028	422	0	641	5,565	26,763	3,913	22,333
2029	359	0	550	4,646	31,409	2,960	25,293
2030	295	0	437	3,771	35,180	2,178	27,471
2031	261	0	394	3,367	38,547	1,755	29,226
2032	235	0	352	2,993	41,540	1,416	30,642
2033	202	0	309	2,594	44,134	1,109	31,751
2034	188	0	284	2,363	46,497	917	32,668
2035	169	0	258	2,169	48,666	761	33,429
2036	152	0	235	1,962	50,628	621	34,050
2037	141	0	214	1,766	52,394	507	34,557
2038	127	0	196	1,618	54,012	420	34,977
2039	110	0	165	1,387	55,399	327	35,304
2040	90	0	131	1,144	56,543	245	35,549
2041	82	0	119	1,028	57,571	198	35,747
2042	67	0	104	863	58,434	151	35,898
2043	54	0	77	639	59,073	100	35,998
2044	39	0	57	495	59,568	71	36,069
Subtotal	4,142	0	6,886	59,568		36,069	
Remaining	142	0	100	1,771	61,339	137	36,206
Total	**4,284**	**0**	**6,986**	**61,339**		**36,206**	

Gross Completions

Oil	Gas
1	18

Month of Last Production: 06/2062

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	45,709
8.00 Percent	39,512
12.00 Percent	33,400
15.00 Percent	29,905
20.00 Percent	25,451
25.00 Percent	22,149
30.00 Percent	19,603

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** WASHITA
Field: ELK CITY
Lease: CONNIE 4-29

SRT Field Name: ELK CITY(CONNIE-WITTENBERG) - WASHI
ClientFieldCode 035100-220
Operator: DIVERSIFIED PRODUCTION LLC
Zone: ATOKA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		11,807		2,097,538					
Ultimate		11,807		2,097,538					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.65000

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: ELK CITY
Lease: COY,CROSS TIMBERS,WALTERS TR
County: BECKHAM
Location: 15-10N-21W
SRT Field Name: ELK CITY
ClientFieldCode 035100-210
Operator: BURLINGTON RESOURCES
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	5,774	9,619	181,482	181,482	5	8	13	149
2026	1	4,909	7,805	147,266	147,266	4	6	10	121
2027	1	4,173	6,635	125,189	125,189	3	6	9	102
2028	1	3,557	5,654	106,692	106,692	3	4	7	88
2029	1	407	648	12,221	12,221	0	1	1	10
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		18,820	30,361	572,850	572,850	15	25	40	470
Remaining		0	0	0	0	0	0	0	0
Total		**18,820**	**30,361**	**572,850**	**572,850**	**15**	**25**	**40**	**470**
Cumulative		62,287,722		92,119,148					
Ultimate		62,306,542		92,691,998					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.65	27.48	44.80	1.938	349	217	566	288	854
2026	73.65	27.48	45.30	1.938	296	176	472	235	707
2027	73.65	27.48	45.30	1.938	252	149	401	198	599
2028	73.65	27.48	45.30	1.938	215	127	342	170	512
2029	73.65	27.48	45.30	1.938	25	15	40	19	59
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	73.65	27.48	45.14	1.938	1,137	684	1,821	910	2,731
Remaining					0	0	0	0	0
Total	**73.65**	**27.48**	**45.14**	**1.938**	**1,137**	**684**	**1,821**	**910**	**2,731**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	39	0	52	763	763	724	724
2026	33	0	43	631	1,394	543	1,267
2027	38	0	36	525	1,919	409	1,676
2028	31	0	31	450	2,369	317	1,993
2029	4	0	3	52	2,421	34	2,027
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	145	0	165	2,421		2,027	
Remaining					2,421		2,027
Total	**145**	**0**	**165**	**2,421**		**2,027**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 02/2029

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.08200

Present Worth Profile ($)

5.00 Percent	2,211
8.00 Percent	2,098
12.00 Percent	1,960
15.00 Percent	1,865
20.00 Percent	1,721
25.00 Percent	1,595
30.00 Percent	1,482

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** WASHITA
Field: ELK CITY
Lease: HINKLE-DEAL 28 UNIT

SRT Field Name: ELK CITY
ClientFieldCode 035100-210
Operator: KAISER-FRANCIS OIL COMPANY
Zone: ATOKA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	8	1,252	461	460,699	460,699	3	1	4	921
2026	7	1,130	412	412,201	412,201	2	1	3	825
2027	7	1,022	374	374,534	374,534	2	0	2	749
2028	6	926	335	334,150	334,150	2	1	3	668
2029	6	834	305	305,144	305,144	1	1	2	610
2030	6	734	278	278,236	278,236	2	0	2	557
2031	5	561	248	248,093	248,093	1	1	2	496
2032	5	508	228	228,089	228,089	1	0	1	456
2033	5	458	209	208,601	208,601	1	1	2	417
2034	5	414	191	191,365	191,365	1	0	1	383
2035	5	375	176	175,595	175,595	0	0	0	351
2036	5	298	155	154,825	154,825	1	1	2	310
2037	4	247	138	138,230	138,230	1	0	1	277
2038	4	223	127	127,086	127,086	0	0	0	254
2039	4	202	117	116,865	116,865	0	1	1	233
2040	4	183	107	107,770	107,770	1	0	1	216
2041	4	166	94	93,835	93,835	0	0	0	188
2042	3	60	68	67,443	67,443	0	0	0	135
2043	1	0	53	53,488	53,488	0	0	0	106
2044	1	0	50	49,879	49,879	0	0	0	100
Subtotal		9,593	4,126	4,126,128	4,126,128	19	8	27	8,252
Remaining		0	476	475,484	475,484	0	1	1	951
Total		**9,593**	**4,602**	**4,601,612**	**4,601,612**	**19**	**9**	**28**	**9,203**
Cumulative		104,863		46,266,487					
Ultimate		114,456		50,868,099					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	70.98	26.71	59.07	2.024	178	25	203	1,864	2,067
2026	70.98	26.71	59.15	2.024	160	22	182	1,669	1,851
2027	70.98	26.71	59.10	2.024	145	20	165	1,515	1,680
2028	70.98	26.71	59.24	2.024	132	17	149	1,353	1,502
2029	70.98	26.71	59.12	2.024	118	17	135	1,235	1,370
2030	70.98	26.71	58.81	2.024	104	15	119	1,126	1,245
2031	70.98	26.71	57.39	2.024	80	13	93	1,004	1,097
2032	70.98	26.71	57.26	2.024	72	12	84	923	1,007
2033	70.98	26.71	57.13	2.024	65	11	76	844	920
2034	70.98	26.71	57.00	2.024	59	10	69	774	843
2035	70.98	26.71	56.86	2.024	53	10	63	711	774
2036	70.98	26.71	55.84	2.024	42	8	50	627	677
2037	70.98	26.71	55.07	2.024	35	8	43	559	602
2038	70.98	26.71	54.91	2.024	32	6	38	514	552
2039	70.98	26.71	54.75	2.024	29	7	36	473	509
2040	70.98	26.71	54.59	2.024	26	5	31	436	467
2041	70.98	26.71	54.97	2.024	23	5	28	380	408
2042	70.98	26.71	47.71	2.024	9	4	13	273	286
2043		26.71	26.71	2.024	0	3	3	217	220
2044		26.71	26.71	2.024	0	2	2	201	203
Subtotal	70.98	26.71	57.66	2.024	1,362	220	1,582	16,698	18,280
Remaining		26.71	26.71	2.024	0	26	26	1,925	1,951
Total	**70.98**	**26.71**	**56.63**	**2.024**	**1,362**	**246**	**1,608**	**18,623**	**20,231**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	79	0	92	1,896	1,896	1,799	1,799
2026	70	0	83	1,698	3,594	1,458	3,257
2027	119	0	74	1,487	5,081	1,156	4,413
2028	106	0	67	1,329	6,410	935	5,348
2029	96	0	61	1,213	7,623	772	6,120
2030	88	0	56	1,101	8,724	636	6,756
2031	78	0	50	969	9,693	506	7,262
2032	70	0	45	892	10,585	421	7,683
2033	65	0	42	813	11,398	348	8,031
2034	60	0	38	745	12,143	288	8,319
2035	55	0	35	684	12,827	240	8,559
2036	47	0	31	599	13,426	190	8,749
2037	44	0	28	530	13,956	152	8,901
2038	38	0	25	489	14,445	127	9,028
2039	36	0	24	449	14,894	106	9,134
2040	33	0	21	413	15,307	88	9,222
2041	29	0	19	360	15,667	70	9,292
2042	20	0	14	252	15,919	44	9,336
2043	16	0	10	194	16,113	30	9,366
2044	14	0	10	179	16,292	26	9,392
Subtotal	1,163	0	825	16,292		9,392	
Remaining	138	0	95	1,718	18,010	130	9,522
Total	**1,301**	**0**	**920**	**18,010**		**9,522**	

Gross Completions

Oil	Gas
0	8

Month of Last Production: 06/2062

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.20000

Present Worth Profile ($)

5.00 Percent	12,503
8.00 Percent	10,530
12.00 Percent	8,688
15.00 Percent	7,676
20.00 Percent	6,426
25.00 Percent	5,526
30.00 Percent	4,847

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: ELK CITY
Lease: NIECE 27 UNIT
County: WASHITA
Location: 27-10N-20W
SRT Field Name: ELK CITY
ClientFieldCode 035100-210
Operator: BURLINGTON RESOURCES
Zone: GRANITE WASH & ATOKA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	3	176	2,230	117,357	117,357	2	23	25	1,221
2026	3	153	2,017	106,192	106,192	1	21	22	1,104
2027	3	133	1,827	96,153	96,153	2	19	21	1,000
2028	3	115	1,660	87,347	87,347	1	17	18	908
2029	3	100	1,500	78,963	78,963	1	16	17	822
2030	3	87	1,147	60,336	60,336	1	12	13	627
2031	2	76	1,046	55,099	55,099	1	11	12	573
2032	2	65	963	50,648	50,648	0	10	10	527
2033	2	57	880	46,305	46,305	1	9	10	481
2034	2	49	806	42,456	42,456	1	8	9	442
2035	2	43	740	38,927	38,927	0	8	8	405
2036	2	37	680	35,787	35,787	0	7	7	372
2037	2	33	622	32,721	32,721	1	7	8	340
2038	2	28	570	30,004	30,004	0	6	6	312
2039	2	18	480	25,290	25,290	0	5	5	263
2040	1	0	335	17,632	17,632	0	3	3	184
2041	1	0	307	16,176	16,176	0	3	3	168
2042	1	0	283	14,883	14,883	0	3	3	155
2043	1	0	260	13,694	13,694	0	3	3	142
2044	1	0	163	8,537	8,537	0	2	2	89
Subtotal		1,170	18,516	974,507	974,507	12	193	205	10,135
Remaining		0	0	0	0	0	0	0	0
Total		**1,170**	**18,516**	**974,507**	**974,507**	**12**	**193**	**205**	**10,135**
Cumulative		16,351		90,172,836					
Ultimate		17,521		91,147,343					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.27	26.71	30.12	1.917	134	619	753	2,340	3,093
2026	73.27	26.71	29.99	1.917	117	561	678	2,117	2,795
2027	73.27	26.71	29.87	1.917	101	507	608	1,917	2,525
2028	73.27	26.71	29.74	1.917	88	462	550	1,741	2,291
2029	73.27	26.71	29.62	1.917	76	416	492	1,575	2,067
2030	73.27	26.71	29.99	1.917	66	319	385	1,202	1,587
2031	73.27	26.71	29.84	1.917	58	291	349	1,099	1,448
2032	73.27	26.71	29.68	1.917	50	267	317	1,010	1,327
2033	73.27	26.71	29.54	1.917	43	244	287	923	1,210
2034	73.27	26.71	29.40	1.917	38	224	262	846	1,108
2035	73.27	26.71	29.26	1.917	32	206	238	776	1,014
2036	73.27	26.71	29.13	1.917	29	189	218	714	932
2037	73.27	26.71	29.01	1.917	24	173	197	652	849
2038	73.27	26.71	28.89	1.917	22	158	180	598	778
2039	73.27	26.71	28.39	1.917	13	133	146	505	651
2040		26.71	26.71	1.917	0	93	93	351	444
2041		26.71	26.71	1.917	0	86	86	323	409
2042		26.71	26.71	1.917	0	78	78	296	374
2043		26.71	26.71	1.917	0	73	73	273	346
2044		26.71	26.71	1.917	0	45	45	171	216
Subtotal	73.27	26.71	29.48	1.917	891	5,144	6,035	19,429	25,464
Remaining					0	0	0	0	0
Total	**73.27**	**26.71**	**29.48**	**1.917**	**891**	**5,144**	**6,035**	**19,429**	**25,464**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	114	0	410	2,569	2,569	2,437	2,437
2026	103	0	371	2,321	4,890	1,992	4,429
2027	163	0	337	2,025	6,915	1,577	6,006
2028	145	0	305	1,841	8,756	1,294	7,300
2029	133	0	276	1,658	10,414	1,056	8,356
2030	102	0	211	1,274	11,688	736	9,092
2031	92	0	192	1,164	12,852	606	9,698
2032	85	0	177	1,065	13,917	503	10,201
2033	78	0	162	970	14,887	416	10,617
2034	71	0	149	888	15,775	344	10,961
2035	64	0	136	814	16,589	285	11,246
2036	59	0	125	748	17,337	237	11,483
2037	55	0	114	680	18,017	195	11,678
2038	50	0	105	623	18,640	162	11,840
2039	42	0	88	521	19,161	123	11,963
2040	28	0	62	354	19,515	76	12,039
2041	26	0	57	326	19,841	63	12,102
2042	24	0	52	298	20,139	52	12,154
2043	22	0	47	277	20,416	43	12,197
2044	13	0	30	173	20,589	25	12,222
Subtotal	1,469	0	3,406	20,589		12,222	
Remaining					20,589		12,222
Total	**1,469**	**0**	**3,406**	**20,589**		**12,222**	

Gross Completions

Oil	Gas
0	3

Month of Last Production: 08/2044

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.04000

Present Worth Profile ($)

5.00 Percent	15,469
8.00 Percent	13,359
12.00 Percent	11,252
15.00 Percent	10,042
20.00 Percent	8,500
25.00 Percent	7,362
30.00 Percent	6,491

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** WASHITA
Field: ELK CITY
Lease: NUTLEY 2-30

SRT Field Name: ELK CITY(CONNIE-WITTENBERG) - WASHI
ClientFieldCode 035100-220
Operator: DIVERSIFIED PRODUCTION LLC
Zone: ATOKA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	245	0	9,682	9,682	1	0	1	44
2026	1	223	0	9,079	9,079	1	0	1	40
2027	1	203	0	8,513	8,513	1	0	1	39
2028	1	185	0	8,003	8,003	1	0	1	36
2029	1	168	0	7,483	7,483	1	0	1	33
2030	1	152	0	7,016	7,016	0	0	0	32
2031	1	139	0	6,579	6,579	1	0	1	30
2032	1	46	0	2,243	2,243	0	0	0	10
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		1,361	0	58,598	58,598	6	0	6	264
Remaining		0	0	0	0	0	0	0	0
Total		**1,361**	**0**	**58,598**	**58,598**	**6**	**0**	**6**	**264**
Cumulative		55,621		1,246,407					
Ultimate		56,982		1,305,005					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.50		72.50	2.386	80	0	80	104	184
2026	72.50		72.50	2.386	73	0	73	97	170
2027	72.50		72.50	2.386	66	0	66	92	158
2028	72.50		72.50	2.386	60	0	60	86	146
2029	72.50		72.50	2.386	55	0	55	80	135
2030	72.50		72.50	2.386	50	0	50	75	125
2031	72.50		72.50	2.386	45	0	45	71	116
2032	72.50		72.50	2.386	15	0	15	24	39
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	72.50		72.50	2.386	444	0	444	629	1,073
Remaining					0	0	0	0	0
Total	**72.50**		**72.50**	**2.386**	**444**	**0**	**444**	**629**	**1,073**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	9	0	13	162	162	154	154
2026	7	0	12	151	313	129	283
2027	12	0	12	134	447	105	388
2028	10	0	11	125	572	88	476
2029	10	0	10	115	687	73	549
2030	9	0	9	107	794	62	611
2031	8	0	9	99	893	51	662
2032	3	0	3	33	926	17	679
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	68	0	79	926		679	
Remaining					926		679
Total	**68**	**0**	**79**	**926**		**679**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 05/2032

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.45000

Present Worth Profile ($)

5.00 Percent	788
8.00 Percent	720
12.00 Percent	641
15.00 Percent	590
20.00 Percent	519
25.00 Percent	460
30.00 Percent	412

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** WASHITA
Field: ELK CITY
Lease: NUTLEY 4-30

SRT Field Name: ELK CITY(CONNIE-WITTENBERG) - WASHI
ClientFieldCode 035100-220
Operator: BURLINGTON RESOURCES O&G CO LP
Zone: ATOKA B / ATOKA C

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		23,905		1,704,482					
Ultimate		23,905		1,704,482					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.44700

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** WASHITA
Field: ELK CITY
Lease: NUTLEY JIMMIE 3-30

SRT Field Name: ELK CITY(CONNIE-WITTENBERG) - WASHI
ClientFieldCode 035100-220
Operator: DIVERSIFIED PRODUCTION LLC
Zone: ATOKA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	211	545	8,520	6,816	1	2	3	31
2026	1	185	507	7,924	6,339	1	3	4	28
2027	1	165	472	7,370	5,896	1	2	3	27
2028	1	145	440	6,872	5,498	0	2	2	24
2029	1	129	408	6,374	5,099	1	2	3	23
2030	1	40	132	2,059	1,647	0	0	0	8
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		875	2,504	39,119	31,295	4	11	15	141
Remaining		0	0	0	0	0	0	0	0
Total		**875**	**2,504**	**39,119**	**31,295**	**4**	**11**	**15**	**141**
Cumulative		10,566		730,988					
Ultimate		11,441		770,107					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.50	26.71	39.47	1.917	69	66	135	59	194
2026	72.50	26.71	39.00	1.917	60	61	121	54	175
2027	72.50	26.71	38.54	1.917	54	56	110	51	161
2028	72.50	26.71	38.10	1.917	47	53	100	48	148
2029	72.50	26.71	37.67	1.917	42	49	91	44	135
2030	72.50	26.71	37.38	1.917	13	16	29	14	43
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	72.50	26.71	38.57	1.917	285	301	586	270	856
Remaining					0	0	0	0	0
Total	**72.50**	**26.71**	**38.57**	**1.917**	**285**	**301**	**586**	**270**	**856**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	8	0	17	169	169	159	159
2026	9	0	15	151	320	132	291
2027	10	0	14	137	457	107	398
2028	7	0	14	127	584	88	486
2029	8	0	12	115	699	73	559
2030	3	0	4	36	735	22	581
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	45	0	76	735		581	
Remaining					735		581
Total	**45**	**0**	**76**	**735**		**581**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 05/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.45000

Present Worth Profile ($)

5.00 Percent	652
8.00 Percent	608
12.00 Percent	556
15.00 Percent	521
20.00 Percent	470
25.00 Percent	426
30.00 Percent	389

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** WASHITA
Field: ELK CITY
Lease: ODONNELL 1

SRT Field Name: ELK CITY(CONNIE-WITTENBERG) - WASHI
ClientFieldCode 035100-220
Operator: DIVERSIFIED PRODUCTION LLC
Zone: MORROW

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		76,626		49,183,135					
Ultimate		76,626		49,183,135					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.45000

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** WASHITA
Field: ELK CITY
Lease: PEGGY 1-29

SRT Field Name: ELK CITY(CONNIE-WITTENBERG) - WASHI
ClientFieldCode 035100-220
Operator: DIVERSIFIED PRODUCTION LLC
Zone: GRANITE WASH

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	475	11,316	9,053	0	3	3	58
2026	1	0	438	10,411	8,329	0	3	3	54
2027	1	0	402	9,579	7,663	0	2	2	50
2028	1	0	371	8,836	7,069	0	3	3	45
2029	1	0	340	8,107	6,485	0	2	2	42
2030	1	0	314	7,458	5,967	0	2	2	38
2031	1	0	288	6,863	5,490	0	2	2	36
2032	1	0	266	6,330	5,064	0	2	2	33
2033	1	0	244	5,807	4,646	0	1	1	29
2034	1	0	224	5,343	4,274	0	2	2	28
2035	1	0	207	4,917	3,933	0	1	1	25
2036	1	0	190	4,534	3,628	0	1	1	24
2037	1	0	175	4,161	3,329	0	1	1	21
2038	1	0	161	3,828	3,062	0	1	1	20
2039	1	0	12	301	241	0	0	0	2
2040									
2041									
2042									
2043									
2044									
Subtotal		0	4,107	97,791	78,233	0	26	26	505
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**4,107**	**97,791**	**78,233**	**0**	**26**	**26**	**505**
Cumulative		3,342		1,155,721					
Ultimate		3,342		1,253,512					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025		26.71	26.71	1.917	0	82	82	112	194
2026		26.71	26.71	1.917	0	75	75	103	178
2027		26.71	26.71	1.917	0	70	70	95	165
2028		26.71	26.71	1.917	0	63	63	87	150
2029		26.71	26.71	1.917	0	59	59	80	139
2030		26.71	26.71	1.917	0	54	54	74	128
2031		26.71	26.71	1.917	0	50	50	68	118
2032		26.71	26.71	1.917	0	46	46	63	109
2033		26.71	26.71	1.917	0	42	42	57	99
2034		26.71	26.71	1.917	0	38	38	53	91
2035		26.71	26.71	1.917	0	36	36	48	84
2036		26.71	26.71	1.917	0	33	33	45	78
2037		26.71	26.71	1.917	0	30	30	41	71
2038		26.71	26.71	1.917	0	27	27	38	65
2039		26.71	26.71	1.917	0	3	3	3	6
2040									
2041									
2042									
2043									
2044									
Subtotal		26.71	26.71	1.917	0	708	708	967	1,675
Remaining					0	0	0	0	0
Total		**26.71**	**26.71**	**1.917**	**0**	**708**	**708**	**967**	**1,675**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	7	0	26	161	161	152	152
2026	7	0	24	147	308	127	279
2027	8	0	22	135	443	104	383
2028	9	0	21	120	563	86	469
2029	8	0	18	113	676	71	540
2030	8	0	17	103	779	60	600
2031	5	0	16	97	876	50	650
2032	7	0	15	87	963	41	691
2033	5	0	13	81	1,044	34	725
2034	6	0	13	72	1,116	29	754
2035	4	0	11	69	1,185	24	778
2036	4	0	10	64	1,249	20	798
2037	4	0	10	57	1,306	17	815
2038	4	0	9	52	1,358	13	828
2039	0	0	1	5	1,363	1	829
2040							
2041							
2042							
2043							
2044							
Subtotal	86	0	226	1,363		829	
Remaining					1,363		829
Total	**86**	**0**	**226**	**1,363**		**829**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 01/2039

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.64500

Present Worth Profile ($)

5.00 Percent	1,044
8.00 Percent	906
12.00 Percent	763
15.00 Percent	679
20.00 Percent	571
25.00 Percent	491
30.00 Percent	429

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** WASHITA
Field: ELK CITY
Lease: SARAH 6-29

SRT Field Name: ELK CITY(CONNIE-WITTENBERG) - WASHI
ClientFieldCode 035100-220
Operator: DIVERSIFIED PRODUCTION LLC
Zone: ATOKA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	293	2,534	45,246	36,197	2	16	18	235
2026	1	263	2,280	40,725	32,580	2	15	17	212
2027	1	237	2,053	36,655	29,323	1	14	15	191
2028	1	214	1,852	33,077	26,462	2	12	14	172
2029	1	192	1,663	29,686	23,749	1	10	11	154
2030	1	173	1,496	26,719	21,376	1	10	11	139
2031	1	156	1,347	24,049	19,239	1	9	10	125
2032	1	140	1,215	21,703	17,362	1	8	9	113
2033	1	126	1,091	19,477	15,581	1	7	8	101
2034	1	114	982	17,530	14,025	0	6	6	91
2035	1	102	883	15,779	12,623	1	6	7	82
2036	1	92	798	14,239	11,391	1	5	6	74
2037	1	83	715	12,778	10,223	0	5	5	67
2038	1	74	644	11,502	9,201	1	4	5	60
2039	1	67	580	10,353	8,282	0	4	4	53
2040	1	61	523	9,342	7,474	1	3	4	49
2041	1	54	470	8,384	6,707	0	3	3	44
2042	1	49	422	7,546	6,037	0	3	3	39
2043	1	4	38	683	546	0	0	0	3
2044									
Subtotal		2,494	21,586	385,473	308,378	16	140	156	2,004
Remaining		0	0	0	0	0	0	0	0
Total		**2,494**	**21,586**	**385,473**	**308,378**	**16**	**140**	**156**	**2,004**
Cumulative		88,007		5,115,088					
Ultimate		90,501		5,500,561					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.50	26.71	31.45	1.917	138	440	578	451	1,029
2026	72.50	26.71	31.45	1.917	124	396	520	406	926
2027	72.50	26.71	31.45	1.917	112	356	468	365	833
2028	72.50	26.71	31.45	1.917	101	322	423	330	753
2029	72.50	26.71	31.45	1.917	90	289	379	296	675
2030	72.50	26.71	31.45	1.917	82	259	341	266	607
2031	72.50	26.71	31.45	1.917	73	234	307	240	547
2032	72.50	26.71	31.45	1.917	66	211	277	216	493
2033	72.50	26.71	31.45	1.917	60	190	250	195	445
2034	72.50	26.71	31.45	1.917	53	170	223	174	397
2035	72.50	26.71	31.45	1.917	48	153	201	158	359
2036	72.50	26.71	31.45	1.917	44	139	183	142	325
2037	72.50	26.71	31.45	1.917	39	124	163	127	290
2038	72.50	26.71	31.45	1.917	35	112	147	115	262
2039	72.50	26.71	31.45	1.917	31	101	132	103	235
2040	72.50	26.71	31.45	1.917	29	90	119	93	212
2041	72.50	26.71	31.45	1.917	25	82	107	84	191
2042	72.50	26.71	31.45	1.917	23	73	96	75	171
2043	72.50	26.71	31.45	1.917	2	7	9	7	16
2044									
Subtotal	72.50	26.71	31.45	1.917	1,175	3,748	4,923	3,843	8,766
Remaining					0	0	0	0	0
Total	**72.50**	**26.71**	**31.45**	**1.917**	**1,175**	**3,748**	**4,923**	**3,843**	**8,766**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	40	0	118	871	871	826	826
2026	37	0	107	782	1,653	672	1,498
2027	47	0	96	690	2,343	538	2,036
2028	42	0	86	625	2,968	438	2,474
2029	37	0	78	560	3,528	357	2,831
2030	34	0	70	503	4,031	290	3,121
2031	31	0	63	453	4,484	237	3,358
2032	28	0	56	409	4,893	193	3,551
2033	24	0	51	370	5,263	157	3,708
2034	23	0	46	328	5,591	128	3,836
2035	20	0	42	297	5,888	105	3,941
2036	18	0	37	270	6,158	85	4,026
2037	16	0	33	241	6,399	69	4,095
2038	15	0	30	217	6,616	56	4,151
2039	13	0	27	195	6,811	46	4,197
2040	12	0	25	175	6,986	38	4,235
2041	11	0	22	158	7,144	30	4,265
2042	9	0	19	143	7,287	25	4,290
2043	2	0	2	12	7,299	2	4,292
2044							
Subtotal	459	0	1,008	7,299		4,292	
Remaining					7,299		4,292
Total	**459**	**0**	**1,008**	**7,299**		**4,292**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 02/2043

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.65000

Present Worth Profile ($)

5.00 Percent	5,463
8.00 Percent	4,702
12.00 Percent	3,942
15.00 Percent	3,506
20.00 Percent	2,951
25.00 Percent	2,544
30.00 Percent	2,234

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** WASHITA
Field: ELK CITY
Lease: SHELTON 1-29

SRT Field Name: ELK CITY(CONNIE-WITTENBERG) - WASHI
ClientFieldCode 035100-220
Operator: DIVERSIFIED PRODUCTION LLC
Zone: GRANITE WASH & ATOKA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	729	18,222	11,844	0	5	5	76
2026	1	0	641	16,036	10,424	0	4	4	68
2027	1	0	565	14,114	9,173	0	3	3	59
2028	1	0	498	12,452	8,095	0	4	4	52
2029	1	0	345	8,622	5,604	0	2	2	36
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	2,778	69,446	45,140	0	18	18	291
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**2,778**	**69,446**	**45,140**	**0**	**18**	**18**	**291**
Cumulative		53,139		3,661,139					
Ultimate		53,139		3,730,585					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025		26.71	26.71	1.917	0	126	126	146	272
2026		26.71	26.71	1.917	0	110	110	129	239
2027		26.71	26.71	1.917	0	97	97	114	211
2028		26.71	26.71	1.917	0	86	86	100	186
2029		26.71	26.71	1.917	0	60	60	69	129
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		26.71	26.71	1.917	0	479	479	558	1,037
Remaining					0	0	0	0	0
Total		**26.71**	**26.71**	**1.917**	**0**	**479**	**479**	**558**	**1,037**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	10	0	28	234	234	222	222
2026	8	0	25	206	440	177	399
2027	12	0	21	178	618	138	537
2028	10	0	19	157	775	111	648
2029	7	0	14	108	883	69	717
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	47	0	107	883		717	
Remaining					883		717
Total	**47**	**0**	**107**	**883**		**717**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 10/2029

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.64500

Present Worth Profile ($)

5.00 Percent	794
8.00 Percent	747
12.00 Percent	690
15.00 Percent	651
20.00 Percent	594
25.00 Percent	545
30.00 Percent	501

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** WASHITA
Field: ELK CITY
Lease: SHELTON 7-29

SRT Field Name: ELK CITY(CONNIE-WITTENBERG) - WASHI
ClientFieldCode 035100-220
Operator: DIVERSIFIED PRODUCTION LLC
Zone: ATOKA D

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	164	1,013	16,890	14,356	1	7	8	93
2026	1	142	882	14,695	12,492	1	5	6	80
2027	1	124	767	12,787	10,868	1	5	6	70
2028	1	108	670	11,153	9,480	0	4	4	61
2029	1	94	580	9,676	8,225	1	4	5	53
2030	1	81	505	8,419	7,156	1	3	4	47
2031	1	71	440	7,326	6,227	0	3	3	40
2032	1	52	322	5,369	4,564	0	2	2	29
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		836	5,179	86,315	73,368	5	33	38	473
Remaining		0	0	0	0	0	0	0	0
Total		**836**	**5,179**	**86,315**	**73,368**	**5**	**33**	**38**	**473**
Cumulative		8,808		1,196,222					
Ultimate		9,644		1,282,537					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.50	26.71	33.08	1.917	77	175	252	178	430
2026	72.50	26.71	33.08	1.917	66	152	218	154	372
2027	72.50	26.71	33.08	1.917	58	132	190	134	324
2028	72.50	26.71	33.08	1.917	51	115	166	118	284
2029	72.50	26.71	33.08	1.917	43	100	143	101	244
2030	72.50	26.71	33.08	1.917	39	87	126	89	215
2031	72.50	26.71	33.08	1.917	33	76	109	77	186
2032	72.50	26.71	33.08	1.917	24	55	79	56	135
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	72.50	26.71	33.08	1.917	391	892	1,283	907	2,190
Remaining					0	0	0	0	0
Total	**72.50**	**26.71**	**33.08**	**1.917**	**391**	**892**	**1,283**	**907**	**2,190**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	17	0	36	377	377	356	356
2026	16	0	32	324	701	281	637
2027	18	0	27	279	980	216	853
2028	16	0	24	244	1,224	171	1,024
2029	13	0	21	210	1,434	135	1,159
2030	12	0	18	185	1,619	106	1,265
2031	11	0	15	160	1,779	83	1,348
2032	8	0	12	115	1,894	56	1,404
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	111	0	185	1,894		1,404	
Remaining					1,894		1,404
Total	**111**	**0**	**185**	**1,894**		**1,404**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 10/2032

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.64500

Present Worth Profile ($)

5.00 Percent	1,621
8.00 Percent	1,485
12.00 Percent	1,330
15.00 Percent	1,229
20.00 Percent	1,088
25.00 Percent	972
30.00 Percent	875

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** WASHITA
Field: ELK CITY
Lease: WHITTENBERG 2

SRT Field Name: ELK CITY(CONNIE-WITTENBERG) - WASHI
ClientFieldCode 035100-220
Operator: DIVERSIFIED PRODUCTION LLC
Zone: MORROW UPPER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	0	61,286	61,286	0	0	0	398
2026	1	0	0	56,386	56,386	0	0	0	367
2027	1	0	0	51,878	51,878	0	0	0	337
2028	1	0	0	47,856	47,856	0	0	0	311
2029	1	0	0	43,904	43,904	0	0	0	286
2030	1	0	0	40,395	40,395	0	0	0	262
2031	1	0	0	37,165	37,165	0	0	0	242
2032	1	0	0	34,283	34,283	0	0	0	222
2033	1	0	0	31,453	31,453	0	0	0	205
2034	1	0	0	28,939	28,939	0	0	0	188
2035	1	0	0	26,624	26,624	0	0	0	173
2036	1	0	0	24,561	24,561	0	0	0	160
2037	1	0	0	22,533	22,533	0	0	0	146
2038	1	0	0	20,731	20,731	0	0	0	135
2039	1	0	0	19,074	19,074	0	0	0	124
2040	1	0	0	17,595	17,595	0	0	0	114
2041	1	0	0	16,142	16,142	0	0	0	105
2042	1	0	0	14,852	14,852	0	0	0	97
2043	1	0	0	13,664	13,664	0	0	0	89
2044	1	0	0	12,605	12,605	0	0	0	82
Subtotal		0	0	621,926	621,926	0	0	0	4,043
Remaining		0	0	4,454	4,454	0	0	0	28
Total		**0**	**0**	**626,380**	**626,380**	**0**	**0**	**0**	**4,071**
Cumulative		67,488		47,923,391					
Ultimate		67,488		48,549,771					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.109	0	0	0	840	840
2026				2.109	0	0	0	773	773
2027				2.109	0	0	0	711	711
2028				2.109	0	0	0	656	656
2029				2.109	0	0	0	602	602
2030				2.109	0	0	0	553	553
2031				2.109	0	0	0	510	510
2032				2.109	0	0	0	470	470
2033				2.109	0	0	0	431	431
2034				2.109	0	0	0	396	396
2035				2.109	0	0	0	365	365
2036				2.109	0	0	0	337	337
2037				2.109	0	0	0	309	309
2038				2.109	0	0	0	284	284
2039				2.109	0	0	0	261	261
2040				2.109	0	0	0	242	242
2041				2.109	0	0	0	221	221
2042				2.109	0	0	0	203	203
2043				2.109	0	0	0	188	188
2044				2.109	0	0	0	172	172
Subtotal				2.109	0	0	0	8,524	8,524
Remaining				2.109	0	0	0	62	62
Total				**2.109**	**0**	**0**	**0**	**8,586**	**8,586**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	30	0	80	730	730	693	693
2026	28	0	73	672	1,402	576	1,269
2027	51	0	67	593	1,995	461	1,730
2028	46	0	63	547	2,542	385	2,115
2029	43	0	57	502	3,044	320	2,435
2030	39	0	52	462	3,506	266	2,701
2031	36	0	49	425	3,931	222	2,923
2032	34	0	44	392	4,323	185	3,108
2033	30	0	41	360	4,683	154	3,262
2034	28	0	38	330	5,013	128	3,390
2035	26	0	34	305	5,318	107	3,497
2036	24	0	32	281	5,599	89	3,586
2037	22	0	29	258	5,857	74	3,660
2038	20	0	27	237	6,094	62	3,722
2039	19	0	25	217	6,311	51	3,773
2040	17	0	23	202	6,513	43	3,816
2041	16	0	21	184	6,697	35	3,851
2042	14	0	19	170	6,867	30	3,881
2043	14	0	18	156	7,023	25	3,906
2044	12	0	17	143	7,166	20	3,926
Subtotal	549	0	809	7,166		3,926	
Remaining	4	0	5	53	7,219	7	3,933
Total	**553**	**0**	**814**	**7,219**		**3,933**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 05/2045

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.65000

Present Worth Profile ($)

5.00 Percent	5,164
8.00 Percent	4,357
12.00 Percent	3,578
15.00 Percent	3,146
20.00 Percent	2,611
25.00 Percent	2,228
30.00 Percent	1,943

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** WASHITA
Field: ELK CITY
Lease: WHITTENBERG 3-29

SRT Field Name: ELK CITY(CONNIE-WITTENBERG) - WASHI
ClientFieldCode 035100-220
Operator: BURLINGTON RESOURCES O&G CO LP
Zone: ATOK-DSMS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		4,645		666,192					
Ultimate		4,645		666,192					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.95000

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** STEPHENS
Field: EMPIRE-COMANCHE
Lease: STEPHENS

SRT Field Name: EMPIRE COMANCHE
ClientFieldCode 035100-223
Operator: JONES OIL CO THE LLC
Zone: CISCO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	5,039	0	0	0	79	0	79	0
2026	1	4,737	0	0	0	74	0	74	0
2027	1	4,452	0	0	0	69	0	69	0
2028	1	4,197	0	0	0	66	0	66	0
2029	1	3,934	0	0	0	61	0	61	0
2030	1	3,699	0	0	0	58	0	58	0
2031	1	3,476	0	0	0	55	0	55	0
2032	1	3,277	0	0	0	51	0	51	0
2033	1	3,071	0	0	0	48	0	48	0
2034	1	2,888	0	0	0	45	0	45	0
2035	1	2,714	0	0	0	42	0	42	0
2036	1	2,558	0	0	0	40	0	40	0
2037	1	2,398	0	0	0	38	0	38	0
2038	1	2,255	0	0	0	35	0	35	0
2039	1	2,119	0	0	0	33	0	33	0
2040	1	1,997	0	0	0	31	0	31	0
2041	1	1,873	0	0	0	30	0	30	0
2042	1	1,760	0	0	0	27	0	27	0
2043	1	1,654	0	0	0	26	0	26	0
2044	1	1,560	0	0	0	24	0	24	0
Subtotal		59,658	0	0	0	932	0	932	0
Remaining		18,484	0	0	0	289	0	289	0
Total		**78,142**	**0**	**0**	**0**	**1,221**	**0**	**1,221**	**0**
Cumulative		381,185		0					
Ultimate		459,327		0					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32		6,011	0	6,011	0	6,011
2026	76.32		76.32		5,650	0	5,650	0	5,650
2027	76.32		76.32		5,312	0	5,312	0	5,312
2028	76.32		76.32		5,006	0	5,006	0	5,006
2029	76.32		76.32		4,693	0	4,693	0	4,693
2030	76.32		76.32		4,412	0	4,412	0	4,412
2031	76.32		76.32		4,147	0	4,147	0	4,147
2032	76.32		76.32		3,908	0	3,908	0	3,908
2033	76.32		76.32		3,664	0	3,664	0	3,664
2034	76.32		76.32		3,445	0	3,445	0	3,445
2035	76.32		76.32		3,237	0	3,237	0	3,237
2036	76.32		76.32		3,052	0	3,052	0	3,052
2037	76.32		76.32		2,861	0	2,861	0	2,861
2038	76.32		76.32		2,689	0	2,689	0	2,689
2039	76.32		76.32		2,528	0	2,528	0	2,528
2040	76.32		76.32		2,383	0	2,383	0	2,383
2041	76.32		76.32		2,233	0	2,233	0	2,233
2042	76.32		76.32		2,100	0	2,100	0	2,100
2043	76.32		76.32		1,973	0	1,973	0	1,973
2044	76.32		76.32		1,860	0	1,860	0	1,860
Subtotal	76.32		76.32		71,164	0	71,164	0	71,164
Remaining	76.32		76.32		22,050	0	22,050	0	22,050
Total	**76.32**		**76.32**		**93,214**	**0**	**93,214**	**0**	**93,214**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	361	0	0	5,650	5,650	5,359	5,359
2026	339	0	0	5,311	10,961	4,560	9,919
2027	377	0	0	4,935	15,896	3,835	13,754
2028	355	0	0	4,651	20,547	3,272	17,026
2029	333	0	0	4,360	24,907	2,776	19,802
2030	314	0	0	4,098	29,005	2,363	22,165
2031	294	0	0	3,853	32,858	2,010	24,175
2032	278	0	0	3,630	36,488	1,715	25,890
2033	260	0	0	3,404	39,892	1,456	27,346
2034	244	0	0	3,201	43,093	1,238	28,584
2035	230	0	0	3,007	46,100	1,054	29,638
2036	217	0	0	2,835	48,935	899	30,537
2037	203	0	0	2,658	51,593	763	31,300
2038	191	0	0	2,498	54,091	649	31,949
2039	179	0	0	2,349	56,440	553	32,502
2040	170	0	0	2,213	58,653	471	32,973
2041	158	0	0	2,075	60,728	400	33,373
2042	149	0	0	1,951	62,679	340	33,713
2043	140	0	0	1,833	64,512	290	34,003
2044	132	0	0	1,728	66,240	247	34,250
Subtotal	4,924	0	0	66,240		34,250	
Remaining	1,566	0	0	20,484	86,724	1,372	35,622
Total	**6,490**	**0**	**0**	**86,724**		**35,622**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 12/2067

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.56300

Present Worth Profile ($)

5.00 Percent	51,146
8.00 Percent	40,583
12.00 Percent	31,730
15.00 Percent	27,255
20.00 Percent	22,066
25.00 Percent	18,539
30.00 Percent	15,986

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** PONTOTOC
Field: FITTS
Lease: FITTS WEST UNIT

SRT Field Name: FITTS WEST & FITTS
ClientFieldCode 035100-230
Operator: SHERIDAN PRODUCTION CO LLC
Zone: COMMINGLED

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	250,504	0	0	0	180	0	180	0
2026	1	237,986	0	0	0	172	0	172	0
2027	1	226,096	0	0	0	163	0	163	0
2028	1	215,371	0	0	0	155	0	155	0
2029	1	204,037	0	0	0	146	0	146	0
2030	1	193,842	0	0	0	140	0	140	0
2031	1	184,156	0	0	0	133	0	133	0
2032	1	175,421	0	0	0	126	0	126	0
2033	1	166,190	0	0	0	120	0	120	0
2034	1	157,885	0	0	0	113	0	113	0
2035	1	149,996	0	0	0	108	0	108	0
2036	1	142,882	0	0	0	103	0	103	0
2037	1	135,362	0	0	0	98	0	98	0
2038	1	128,599	0	0	0	92	0	92	0
2039	1	122,173	0	0	0	88	0	88	0
2040	1	116,378	0	0	0	84	0	84	0
2041	1	110,253	0	0	0	79	0	79	0
2042	1	104,745	0	0	0	76	0	76	0
2043	1	99,510	0	0	0	71	0	71	0
2044	1	94,791	0	0	0	69	0	69	0
Subtotal		3,216,177	0	0	0	2,316	0	2,316	0
Remaining		1,251,749	0	0	0	901	0	901	0
Total		**4,467,926**	**0**	**0**	**0**	**3,217**	**0**	**3,217**	**0**
Cumulative		72,368,302		544,832					
Ultimate		76,836,228		544,832					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	70.21		70.21		12,664	0	12,664	0	12,664
2026	70.21		70.21		12,031	0	12,031	0	12,031
2027	70.21		70.21		11,430	0	11,430	0	11,430
2028	70.21		70.21		10,888	0	10,888	0	10,888
2029	70.21		70.21		10,315	0	10,315	0	10,315
2030	70.21		70.21		9,800	0	9,800	0	9,800
2031	70.21		70.21		9,310	0	9,310	0	9,310
2032	70.21		70.21		8,868	0	8,868	0	8,868
2033	70.21		70.21		8,402	0	8,402	0	8,402
2034	70.21		70.21		7,982	0	7,982	0	7,982
2035	70.21		70.21		7,582	0	7,582	0	7,582
2036	70.21		70.21		7,224	0	7,224	0	7,224
2037	70.21		70.21		6,843	0	6,843	0	6,843
2038	70.21		70.21		6,501	0	6,501	0	6,501
2039	70.21		70.21		6,177	0	6,177	0	6,177
2040	70.21		70.21		5,883	0	5,883	0	5,883
2041	70.21		70.21		5,574	0	5,574	0	5,574
2042	70.21		70.21		5,295	0	5,295	0	5,295
2043	70.21		70.21		5,031	0	5,031	0	5,031
2044	70.21		70.21		4,792	0	4,792	0	4,792
Subtotal	70.21		70.21		162,592	0	162,592	0	162,592
Remaining	70.21		70.21		63,281	0	63,281	0	63,281
Total	**70.21**		**70.21**		**225,873**	**0**	**225,873**	**0**	**225,873**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	760	0	0	11,904	11,904	11,289	11,289
2026	722	0	0	11,309	23,213	9,709	20,998
2027	811	0	0	10,619	33,832	8,252	29,250
2028	773	0	0	10,115	43,947	7,115	36,365
2029	733	0	0	9,582	53,529	6,102	42,467
2030	695	0	0	9,105	62,634	5,247	47,714
2031	661	0	0	8,649	71,283	4,513	52,227
2032	630	0	0	8,238	79,521	3,892	56,119
2033	597	0	0	7,805	87,326	3,336	59,455
2034	566	0	0	7,416	94,742	2,870	62,325
2035	539	0	0	7,043	101,785	2,468	64,793
2036	513	0	0	6,711	108,496	2,128	66,921
2037	485	0	0	6,358	114,854	1,825	68,746
2038	462	0	0	6,039	120,893	1,570	70,316
2039	439	0	0	5,738	126,631	1,349	71,665
2040	417	0	0	5,466	132,097	1,164	72,829
2041	396	0	0	5,178	137,275	998	73,827
2042	376	0	0	4,919	142,194	859	74,686
2043	357	0	0	4,674	146,868	738	75,424
2044	340	0	0	4,452	151,320	636	76,060
Subtotal	11,272	0	0	151,320		76,060	
Remaining	4,493	0	0	58,788	210,108	3,783	79,843
Total	**15,765**	**0**	**0**	**210,108**		**79,843**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 03/2068

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.07200

Present Worth Profile ($)

5.00 Percent	117,865
8.00 Percent	91,800
12.00 Percent	70,598
15.00 Percent	60,127
20.00 Percent	48,201
25.00 Percent	40,227
30.00 Percent	34,520

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** PONTOTOC
Field: FITTS & FITTS WEST
Lease: FITTS WEST,EAST,CROMWELL,JESSE HV

SRT Field Name: FITTS WEST & FITTS
ClientFieldCode 164140-001
Operator: VARIOUS
Zone: COMMINGLED

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	909,364	0	132,623	132,623	818	0	818	119
2026	1	854,838	0	124,670	124,670	770	0	770	113
2027	1	803,582	0	117,195	117,195	723	0	723	105
2028	1	757,405	0	110,461	110,461	682	0	682	99
2029	1	709,985	0	103,545	103,545	639	0	639	94
2030	1	667,414	0	97,336	97,336	600	0	600	87
2031	1	627,395	0	91,500	91,500	565	0	565	83
2032	1	591,343	0	86,242	86,242	532	0	532	77
2033	1	554,320	0	80,843	80,843	499	0	499	73
2034	1	521,083	0	75,995	75,995	469	0	469	68
2035	1	489,839	0	71,438	71,438	441	0	441	65
2036	1	461,690	0	67,334	67,334	415	0	415	60
2037	1	432,785	0	63,118	63,118	390	0	390	57
2038	1	406,835	0	59,333	59,333	366	0	366	53
2039	1	382,441	0	55,775	55,775	344	0	344	51
2040	1	360,464	0	52,571	52,571	325	0	325	47
2041	1	337,896	0	49,279	49,279	304	0	304	44
2042	1	317,636	0	46,324	46,324	286	0	286	42
2043	1	298,590	0	43,547	43,547	268	0	268	39
2044	1	281,433	0	41,044	41,044	254	0	254	37
Subtotal		10,766,338	0	1,570,173	1,570,173	9,690	0	9,690	1,413
Remaining		2,756,001	0	401,938	401,938	2,480	0	2,480	362
Total		**13,522,339**	**0**	**1,972,111**	**1,972,111**	**12,170**	**0**	**12,170**	**1,775**
Cumulative		60,839,165		8,463,268					
Ultimate		74,361,504		10,435,379					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	83.95		83.95	2.024	68,709	0	68,709	242	68,951
2026	83.95		83.95	2.024	64,588	0	64,588	227	64,815
2027	83.95		83.95	2.024	60,717	0	60,717	213	60,930
2028	83.95		83.95	2.024	57,227	0	57,227	201	57,428
2029	83.95		83.95	2.024	53,644	0	53,644	189	53,833
2030	83.95		83.95	2.024	50,427	0	50,427	177	50,604
2031	83.95		83.95	2.024	47,404	0	47,404	167	47,571
2032	83.95		83.95	2.024	44,680	0	44,680	157	44,837
2033	83.95		83.95	2.024	41,883	0	41,883	147	42,030
2034	83.95		83.95	2.024	39,371	0	39,371	138	39,509
2035	83.95		83.95	2.024	37,011	0	37,011	130	37,141
2036	83.95		83.95	2.024	34,884	0	34,884	123	35,007
2037	83.95		83.95	2.024	32,700	0	32,700	115	32,815
2038	83.95		83.95	2.024	30,739	0	30,739	108	30,847
2039	83.95		83.95	2.024	28,896	0	28,896	102	28,998
2040	83.95		83.95	2.024	27,235	0	27,235	95	27,330
2041	83.95		83.95	2.024	25,531	0	25,531	90	25,621
2042	83.95		83.95	2.024	23,999	0	23,999	84	24,083
2043	83.95		83.95	2.024	22,561	0	22,561	80	22,641
2044	83.95		83.95	2.024	21,264	0	21,264	75	21,339
Subtotal	83.95		83.95	2.024	813,470	0	813,470	2,860	816,330
Remaining	83.95		83.95	2.024	208,235	0	208,235	732	208,967
Total	**83.95**		**83.95**	**2.024**	**1,021,705**	**0**	**1,021,705**	**3,592**	**1,025,297**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	4,132	0	0	64,819	64,819	61,474	61,474
2026	3,883	0	0	60,932	125,751	52,313	113,787
2027	4,326	0	0	56,604	182,355	43,994	157,781
2028	4,077	0	0	53,351	235,706	37,533	195,314
2029	3,823	0	0	50,010	285,716	31,845	227,159
2030	3,592	0	0	47,012	332,728	27,101	254,260
2031	3,378	0	0	44,193	376,921	23,062	277,322
2032	3,183	0	0	41,654	418,575	19,676	296,998
2033	2,985	0	0	39,045	457,620	16,694	313,692
2034	2,805	0	0	36,704	494,324	14,206	327,898
2035	2,637	0	0	34,504	528,828	12,090	339,988
2036	2,484	0	0	32,523	561,351	10,314	350,302
2037	2,331	0	0	30,484	591,835	8,752	359,054
2038	2,190	0	0	28,657	620,492	7,447	366,501
2039	2,059	0	0	26,939	647,431	6,338	372,839
2040	1,940	0	0	25,390	672,821	5,407	378,246
2041	1,820	0	0	23,801	696,622	4,587	382,833
2042	1,710	0	0	22,373	718,995	3,905	386,738
2043	1,606	0	0	21,035	740,030	3,322	390,060
2044	1,516	0	0	19,823	759,853	2,834	392,894
Subtotal	56,477	0	0	759,853		392,894	
Remaining	14,837	0	0	194,130	953,983	14,904	407,798
Total	**71,314**	**0**	**0**	**953,983**		**407,798**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 11/2060

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.09000

Present Worth Profile ($)

5.00 Percent	580,911
8.00 Percent	463,719
12.00 Percent	363,597
15.00 Percent	312,528
20.00 Percent	253,113
25.00 Percent	212,669
30.00 Percent	183,383

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** GARFIELD
Field: GARBER
Lease: BELVEAL

SRT Field Name: GARBER (BURLINGAME,CREWS,GARBER)
ClientFieldCode 035100-240
Operator: M M ENERGY INC
Zone: CISCO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	1,728	0	0	0	324	0	324	0
2026	1	1,642	0	0	0	308	0	308	0
2027	1	1,560	0	0	0	292	0	292	0
2028	1	1,486	0	0	0	279	0	279	0
2029	1	1,407	0	0	0	264	0	264	0
2030	1	1,338	0	0	0	251	0	251	0
2031	1	1,270	0	0	0	238	0	238	0
2032	1	1,210	0	0	0	227	0	227	0
2033	1	1,147	0	0	0	215	0	215	0
2034	1	1,089	0	0	0	204	0	204	0
2035	1	1,035	0	0	0	194	0	194	0
2036	1	986	0	0	0	185	0	185	0
2037	1	933	0	0	0	175	0	175	0
2038	1	888	0	0	0	166	0	166	0
2039	1	842	0	0	0	158	0	158	0
2040	1	803	0	0	0	151	0	151	0
2041	1	761	0	0	0	142	0	142	0
2042	1	723	0	0	0	136	0	136	0
2043	1	686	0	0	0	129	0	129	0
2044	1	654	0	0	0	122	0	122	0
Subtotal		22,188	0	0	0	4,160	0	4,160	0
Remaining		1,213	0	0	0	228	0	228	0
Total		**23,401**	**0**	**0**	**0**	**4,388**	**0**	**4,388**	**0**
Cumulative		125,922		29,388					
Ultimate		149,323		29,388					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32		24,730	0	24,730	0	24,730
2026	76.32		76.32		23,495	0	23,495	0	23,495
2027	76.32		76.32		22,321	0	22,321	0	22,321
2028	76.32		76.32		21,262	0	21,262	0	21,262
2029	76.32		76.32		20,143	0	20,143	0	20,143
2030	76.32		76.32		19,137	0	19,137	0	19,137
2031	76.32		76.32		18,180	0	18,180	0	18,180
2032	76.32		76.32		17,319	0	17,319	0	17,319
2033	76.32		76.32		16,406	0	16,406	0	16,406
2034	76.32		76.32		15,587	0	15,587	0	15,587
2035	76.32		76.32		14,808	0	14,808	0	14,808
2036	76.32		76.32		14,106	0	14,106	0	14,106
2037	76.32		76.32		13,363	0	13,363	0	13,363
2038	76.32		76.32		12,696	0	12,696	0	12,696
2039	76.32		76.32		12,061	0	12,061	0	12,061
2040	76.32		76.32		11,490	0	11,490	0	11,490
2041	76.32		76.32		10,884	0	10,884	0	10,884
2042	76.32		76.32		10,341	0	10,341	0	10,341
2043	76.32		76.32		9,824	0	9,824	0	9,824
2044	76.32		76.32		9,358	0	9,358	0	9,358
Subtotal	76.32		76.32		317,511	0	317,511	0	317,511
Remaining	76.32		76.32		17,355	0	17,355	0	17,355
Total	**76.32**		**76.32**		**334,866**	**0**	**334,866**	**0**	**334,866**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,484	0	0	23,246	23,246	22,045	22,045
2026	1,410	0	0	22,085	45,331	18,960	41,005
2027	1,584	0	0	20,737	66,068	16,115	57,120
2028	1,510	0	0	19,752	85,820	13,895	71,015
2029	1,430	0	0	18,713	104,533	11,915	82,930
2030	1,359	0	0	17,778	122,311	10,247	93,177
2031	1,291	0	0	16,889	139,200	8,813	101,990
2032	1,229	0	0	16,090	155,290	7,599	109,589
2033	1,165	0	0	15,241	170,531	6,516	116,105
2034	1,107	0	0	14,480	185,011	5,604	121,709
2035	1,051	0	0	13,757	198,768	4,820	126,529
2036	1,002	0	0	13,104	211,872	4,156	130,685
2037	948	0	0	12,415	224,287	3,563	134,248
2038	902	0	0	11,794	236,081	3,065	137,313
2039	856	0	0	11,205	247,286	2,636	139,949
2040	816	0	0	10,674	257,960	2,273	142,222
2041	773	0	0	10,111	268,071	1,949	144,171
2042	734	0	0	9,607	277,678	1,676	145,847
2043	697	0	0	9,127	286,805	1,441	147,288
2044	665	0	0	8,693	295,498	1,243	148,531
Subtotal	22,013	0	0	295,498		148,531	
Remaining	1,232	0	0	16,123	311,621	1,990	150,521
Total	**23,245**	**0**	**0**	**311,621**		**150,521**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 01/2047

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	18.75000

Present Worth Profile ($)

5.00 Percent	208,005
8.00 Percent	169,853
12.00 Percent	134,738
15.00 Percent	116,013
20.00 Percent	93,744
25.00 Percent	78,446
30.00 Percent	67,380

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** BLAINE
Field: GEARY SOUTHWEST
Lease: MOORE 1-15H

SRT Field Name: GEARY SOUTHWEST
ClientFieldCode 035100-245
Operator: DEVON ENERGY PRODUCTION CO LP
Zone: WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	3	103	128,605	128,605	0	5	5	6,032
2026	1	2	95	118,324	118,324	0	4	4	5,549
2027	1	2	87	108,864	108,864	0	4	4	5,106
2028	1	2	80	100,424	100,424	0	4	4	4,710
2029	1	2	74	92,132	92,132	1	4	5	4,321
2030	1	2	67	84,766	84,766	0	3	3	3,975
2031	1	1	63	77,990	77,990	0	3	3	3,658
2032	1	2	57	71,943	71,943	0	2	2	3,374
2033	1	1	46	56,932	56,932	0	3	3	2,670
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		17	672	839,980	839,980	1	32	33	39,395
Remaining		0	0	0	0	0	0	0	0
Total		**17**	**672**	**839,980**	**839,980**	**1**	**32**	**33**	**39,395**
Cumulative		244		5,935,339					
Ultimate		261		6,775,319					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32	66.40	66.64	1.555	9	320	329	9,379	9,708
2026	76.32	66.40	66.64	1.555	9	295	304	8,628	8,932
2027	76.32	66.40	66.64	1.555	7	271	278	7,939	8,217
2028	76.32	66.40	66.64	1.555	8	251	259	7,324	7,583
2029	76.32	66.40	66.64	1.555	6	229	235	6,718	6,953
2030	76.32	66.40	66.64	1.555	6	211	217	6,182	6,399
2031	76.32	66.40	66.64	1.555	6	195	201	5,687	5,888
2032	76.32	66.40	66.64	1.555	5	179	184	5,247	5,431
2033	76.32	66.40	66.64	1.555	4	142	146	4,151	4,297
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	76.32	66.40	66.64	1.555	60	2,093	2,153	61,255	63,408
Remaining					0	0	0	0	0
Total	**76.32**	**66.40**	**66.64**	**1.555**	**60**	**2,093**	**2,153**	**61,255**	**63,408**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	351	0	0	9,357	9,357	8,877	8,877
2026	320	0	0	8,612	17,969	7,394	16,271
2027	575	0	0	7,642	25,611	5,942	22,213
2028	529	0	0	7,054	32,665	4,961	27,174
2029	486	0	0	6,467	39,132	4,120	31,294
2030	447	0	0	5,952	45,084	3,432	34,726
2031	411	0	0	5,477	50,561	2,858	37,584
2032	379	0	0	5,052	55,613	2,387	39,971
2033	300	0	0	3,997	59,610	1,721	41,692
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	3,798	0	0	59,610		41,692	
Remaining					59,610		41,692
Total	**3,798**	**0**	**0**	**59,610**		**41,692**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 11/2033

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.69000

Present Worth Profile ($)

5.00 Percent	49,458
8.00 Percent	44,558
12.00 Percent	39,103
15.00 Percent	35,670
20.00 Percent	30,938
25.00 Percent	27,167
30.00 Percent	24,124

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: GOLDEN TREND

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	6	9,320	28,000	392,539	373,596	224	443	667	4,397
2026	6	8,247	23,239	329,214	314,035	201	364	565	3,714
2027	5	7,134	17,087	264,586	257,183	176	222	398	2,771
2028	5	6,418	15,387	237,887	231,058	163	205	368	2,512
2029	5	5,662	13,595	205,976	199,709	147	188	335	2,078
2030	5	4,947	10,836	162,852	157,088	133	166	299	1,783
2031	4	4,323	6,180	94,775	89,471	123	139	262	1,397
2032	4	3,841	5,502	85,627	80,735	108	116	224	1,219
2033	3	3,200	4,268	72,091	67,602	84	58	142	837
2034	3	2,794	3,705	60,177	56,047	73	51	124	707
2035	3	2,359	3,147	48,088	44,288	60	45	105	566
2036	2	2,097	2,896	44,077	40,573	24	41	65	463
2037	2	1,598	1,334	30,360	29,715	16	16	32	309
2038	1	1,368	851	23,641	23,641	14	8	22	236
2039	1	1,226	780	21,659	21,659	12	8	20	217
2040	1	1,102	716	19,899	19,899	11	7	18	199
2041	1	960	533	14,797	14,797	10	6	16	147
2042	1	835	348	9,689	9,689	8	3	11	97
2043	1	751	317	8,788	8,788	7	3	10	88
2044	1	679	287	7,993	7,993	7	3	10	80
Subtotal		68,861	139,008	2,134,715	2,047,566	1,601	2,092	3,693	23,817
Remaining		2,675	1,162	32,271	32,271	27	12	39	323
Total		**71,536**	**140,170**	**2,166,986**	**2,079,837**	**1,628**	**2,104**	**3,732**	**24,140**
Cumulative		6,954,878		40,435,772					
Ultimate		7,026,414		42,602,758					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.75	26.84	42.94	2.192	16,736	11,874	28,610	9,637	38,247
2026	74.75	26.95	43.99	2.182	15,089	9,815	24,904	8,105	33,009
2027	74.73	27.17	48.22	2.153	13,195	6,042	19,237	5,966	25,203
2028	74.73	27.26	48.18	2.149	12,113	5,608	17,721	5,399	23,120
2029	74.72	27.34	48.22	2.140	10,998	5,111	16,109	4,448	20,557
2030	74.71	27.62	48.63	2.126	9,990	4,587	14,577	3,789	18,366
2031	74.71	28.39	50.06	2.087	9,110	3,936	13,046	2,919	15,965
2032	74.65	28.17	50.55	2.102	8,048	3,269	11,317	2,562	13,879
2033	74.32	26.22	54.46	2.200	6,146	1,526	7,672	1,838	9,510
2034	74.30	26.20	54.69	2.202	5,541	1,344	6,885	1,558	8,443
2035	74.35	26.17	53.82	2.206	4,465	1,166	5,631	1,249	6,880
2036	75.56	26.17	44.24	2.205	1,790	1,075	2,865	1,021	3,886
2037	75.56	26.45	51.71	2.181	1,245	412	1,657	671	2,328
2038	75.56	26.71	56.82	2.173	1,034	227	1,261	513	1,774
2039	75.56	26.71	56.57	2.173	926	209	1,135	471	1,606
2040	75.56	26.71	56.31	2.173	833	191	1,024	432	1,456
2041	75.56	26.71	58.12	2.173	725	142	867	322	1,189
2042	75.56	26.71	61.17	2.173	631	93	724	210	934
2043	75.56	26.71	61.09	2.173	568	85	653	191	844
2044	75.56	26.71	61.01	2.173	512	77	589	174	763
Subtotal	74.73	27.15	47.79	2.161	119,695	56,789	176,484	51,475	227,959
Remaining	75.56	26.71	60.77	2.173	2,022	310	2,332	701	3,033
Total	**74.74**	**27.15**	**47.92**	**2.161**	**121,717**	**57,099**	**178,816**	**52,176**	**230,992**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,777	0	680	35,790	35,790	33,949	33,949
2026	1,552	0	603	30,854	66,644	26,553	60,502
2027	1,579	0	542	23,082	89,726	17,946	78,448
2028	1,444	0	492	21,184	110,910	14,905	93,353
2029	1,281	0	404	18,872	129,782	12,023	105,376
2030	1,143	0	357	16,866	146,648	9,731	115,107
2031	996	0	320	14,649	161,297	7,645	122,752
2032	871	0	294	12,714	174,011	6,023	128,775
2033	621	0	269	8,620	182,631	3,686	132,461
2034	554	0	229	7,660	190,291	2,969	135,430
2035	445	0	178	6,257	196,548	2,200	137,630
2036	239	0	99	3,548	200,096	1,125	138,755
2037	152	0	88	2,088	202,184	603	139,358
2038	117	0	74	1,583	203,767	412	139,770
2039	108	0	67	1,431	205,198	336	140,106
2040	96	0	62	1,298	206,496	277	140,383
2041	80	0	48	1,061	207,557	205	140,588
2042	62	0	34	838	208,395	146	140,734
2043	58	0	30	756	209,151	120	140,854
2044	51	0	28	684	209,835	98	140,952
Subtotal	13,226	0	4,898	209,835		140,952	
Remaining	205	0	111	2,717	212,552	291	141,243
Total	**13,431**	**0**	**5,009**	**212,552**		**141,243**	

Gross Completions

Oil	Gas
6	0

Month of Last Production: 06/2050

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	170,319
8.00 Percent	151,696
12.00 Percent	132,048
15.00 Percent	120,184
20.00 Percent	104,333
25.00 Percent	92,037
30.00 Percent	82,263

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** GARVIN
Field: GOLDEN TREND
Lease: BROOKSHER UNIT

SRT Field Name: GOLDEN TREND(HNTN-SCMR-WD
ClientFieldCode 267806-016
Operator: MAVERICK BROS
Zone: SYCAMORE & HUNTON

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	967	4,315	29,153	20,407	16	73	89	347
2026	1	889	3,969	26,823	18,776	16	68	84	319
2027	1	819	3,653	24,678	17,275	13	62	75	294
2028	1	755	3,369	22,765	15,936	13	57	70	271
2029	1	692	3,091	20,886	14,619	12	53	65	248
2030	1	638	2,844	19,215	13,451	11	48	59	229
2031	1	586	2,617	17,680	12,376	10	45	55	210
2032	1	541	2,413	16,308	11,416	9	41	50	194
2033	1	496	2,215	14,962	10,473	9	37	46	178
2034	1	457	2,037	13,766	9,636	7	35	42	164
2035	1	420	1,874	12,666	8,866	7	32	39	151
2036	1	387	1,730	11,683	8,179	7	29	36	139
2037	1	71	318	2,148	1,503	1	6	7	26
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		7,718	34,445	232,733	162,913	131	586	717	2,770
Remaining		0	0	0	0	0	0	0	0
Total		**7,718**	**34,445**	**232,733**	**162,913**	**131**	**586**	**717**	**2,770**
Cumulative		540,031		5,354,967					
Ultimate		547,749		5,587,700					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56	25.95	35.03	2.279	1,242	1,903	3,145	791	3,936
2026	75.56	25.95	35.03	2.279	1,142	1,752	2,894	727	3,621
2027	75.56	25.95	35.03	2.279	1,052	1,611	2,663	669	3,332
2028	75.56	25.95	35.03	2.279	969	1,486	2,455	618	3,073
2029	75.56	25.95	35.03	2.279	890	1,364	2,254	566	2,820
2030	75.56	25.95	35.03	2.279	819	1,254	2,073	521	2,594
2031	75.56	25.95	35.03	2.279	753	1,154	1,907	480	2,387
2032	75.56	25.95	35.03	2.279	694	1,065	1,759	442	2,201
2033	75.56	25.95	35.03	2.279	638	977	1,615	406	2,021
2034	75.56	25.95	35.03	2.279	586	899	1,485	373	1,858
2035	75.56	25.95	35.03	2.279	540	826	1,366	344	1,710
2036	75.56	25.95	35.03	2.279	497	763	1,260	317	1,577
2037	75.56	25.95	35.03	2.279	92	141	233	58	291
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	75.56	25.95	35.03	2.279	9,914	15,195	25,109	6,312	31,421
Remaining					0	0	0	0	0
Total	**75.56**	**25.95**	**35.03**	**2.279**	**9,914**	**15,195**	**25,109**	**6,312**	**31,421**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	172	0	0	3,764	3,764	3,571	3,571
2026	158	0	0	3,463	7,227	2,974	6,545
2027	180	0	0	3,152	10,379	2,450	8,995
2028	166	0	0	2,907	13,286	2,045	11,040
2029	152	0	0	2,668	15,954	1,699	12,739
2030	140	0	0	2,454	18,408	1,415	14,154
2031	129	0	0	2,258	20,666	1,178	15,332
2032	120	0	0	2,081	22,747	984	16,316
2033	108	0	0	1,913	24,660	817	17,133
2034	102	0	0	1,756	26,416	681	17,814
2035	91	0	0	1,619	28,035	567	18,381
2036	86	0	0	1,491	29,526	473	18,854
2037	16	0	0	275	29,801	82	18,936
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1,620	0	0	29,801		18,936	
Remaining					29,801		18,936
Total	**1,620**	**0**	**0**	**29,801**		**18,936**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 03/2037

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.70000

Present Worth Profile ($)

5.00 Percent	23,425
8.00 Percent	20,553
12.00 Percent	17,516
15.00 Percent	15,694
20.00 Percent	13,294
25.00 Percent	11,474
30.00 Percent	10,062

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** GARVIN
Field: GOLDEN TREND
Lease: CICERO 3

SRT Field Name: GOLDEN TREND(HNTN-SCMR-WD
ClientFieldCode 267806-016
Operator: OVINTIV USA INC
Zone: SYCAMORE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	487	1,517	12,236	12,236	30	95	125	551
2026	1	463	1,442	11,625	11,625	29	90	119	523
2027	1	440	1,369	11,044	11,044	28	86	114	497
2028	1	418	1,305	10,520	10,520	26	81	107	473
2029	1	397	1,235	9,966	9,966	25	77	102	449
2030	1	377	1,175	9,468	9,468	23	74	97	426
2031	1	358	1,115	8,996	8,996	23	69	92	404
2032	1	270	841	6,779	6,779	17	53	70	306
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		3,210	9,999	80,634	80,634	201	625	826	3,629
Remaining		0	0	0	0	0	0	0	0
Total		**3,210**	**9,999**	**80,634**	**80,634**	**201**	**625**	**826**	**3,629**
Cumulative		31,715		1,873,940					
Ultimate		34,925		1,954,574					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32	30.53	41.66	1.811	2,324	2,895	5,219	997	6,216
2026	76.32	30.53	41.66	1.811	2,207	2,750	4,957	947	5,904
2027	76.32	30.53	41.66	1.811	2,097	2,613	4,710	900	5,610
2028	76.32	30.53	41.66	1.811	1,998	2,489	4,487	857	5,344
2029	76.32	30.53	41.66	1.811	1,892	2,358	4,250	812	5,062
2030	76.32	30.53	41.66	1.811	1,798	2,240	4,038	771	4,809
2031	76.32	30.53	41.66	1.811	1,709	2,128	3,837	733	4,570
2032	76.32	30.53	41.66	1.811	1,287	1,604	2,891	552	3,443
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	76.32	30.53	41.66	1.811	15,312	19,077	34,389	6,569	40,958
Remaining					0	0	0	0	0
Total	**76.32**	**30.53**	**41.66**	**1.811**	**15,312**	**19,077**	**34,389**	**6,569**	**40,958**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	279	0	0	5,937	5,937	5,629	5,629
2026	266	0	0	5,638	11,575	4,841	10,470
2027	307	0	0	5,303	16,878	4,121	14,591
2028	293	0	0	5,051	21,929	3,554	18,145
2029	276	0	0	4,786	26,715	3,047	21,192
2030	263	0	0	4,546	31,261	2,620	23,812
2031	250	0	0	4,320	35,581	2,254	26,066
2032	188	0	0	3,255	38,836	1,554	27,620
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	2,122	0	0	38,836		27,620	
Remaining					38,836		27,620
Total	**2,122**	**0**	**0**	**38,836**		**27,620**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 10/2032

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	6.24990

Present Worth Profile ($)

5.00 Percent	32,541
8.00 Percent	29,448
12.00 Percent	25,956
15.00 Percent	23,732
20.00 Percent	20,628
25.00 Percent	18,123
30.00 Percent	16,082

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** MCCLAIN
Field: GOLDEN TREND
Lease: FAIR PLAY 34-3-5-4 1XH

SRT Field Name: GOLDEN TREND(HNTN-SCMR-WD
ClientFieldCode 267806-016
Operator: CITIZEN ENERGY III LLC
Zone: WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	390	11,166	159,514	159,514	2	47	49	667
2026	1	307	9,253	132,193	132,193	1	38	39	553
2027	1	248	7,902	112,879	112,879	1	33	34	472
2028	1	207	6,913	98,752	98,752	1	29	30	413
2029	1	174	6,114	87,345	87,345	1	26	27	365
2030	1	111	4,100	58,568	58,568	0	17	17	245
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		1,437	45,448	649,251	649,251	6	190	196	2,715
Remaining		0	0	0	0	0	0	0	0
Total		**1,437**	**45,448**	**649,251**	**649,251**	**6**	**190**	**196**	**2,715**
Cumulative		11,781		3,506,074					
Ultimate		13,218		4,155,325					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.94	21.37	23.21	2.343	124	998	1,122	1,563	2,685
2026	75.94	21.37	23.12	2.343	97	827	924	1,295	2,219
2027	75.94	21.37	23.04	2.343	79	706	785	1,106	1,891
2028	75.94	21.37	22.95	2.343	66	618	684	968	1,652
2029	75.94	21.37	22.88	2.343	55	546	601	856	1,457
2030	75.94	21.37	22.81	2.343	35	367	402	574	976
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	75.94	21.37	23.04	2.343	456	4,062	4,518	6,362	10,880
Remaining					0	0	0	0	0
Total	**75.94**	**21.37**	**23.04**	**2.343**	**456**	**4,062**	**4,518**	**6,362**	**10,880**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	99	0	0	2,586	2,586	2,455	2,455
2026	83	0	0	2,136	4,722	1,836	4,291
2027	109	0	0	1,782	6,504	1,386	5,677
2028	96	0	0	1,556	8,060	1,095	6,772
2029	84	0	0	1,373	9,433	875	7,647
2030	57	0	0	919	10,352	536	8,183
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	528	0	0	10,352		8,183	
Remaining					10,352		8,183
Total	**528**	**0**	**0**	**10,352**		**8,183**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 09/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.41820

Present Worth Profile ($)

5.00 Percent	9,172
8.00 Percent	8,558
12.00 Percent	7,833
15.00 Percent	7,351
20.00 Percent	6,644
25.00 Percent	6,042
30.00 Percent	5,526

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** GARVIN
Field: GOLDEN TREND
Lease: KENNEDY B+C 8-TERRY D+E-9 (NET)

SRT Field Name: GOLDEN TREND(HNTN-SCMR-WD
ClientFieldCode 267806-016
Operator: FDL OPERATING LLC
Zone: GIBSON

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	93	0	405	405	93	0	93	405
2026	1	85	0	377	377	85	0	85	377
2027	1	79	0	352	352	79	0	79	352
2028	1	73	0	299	299	73	0	73	299
2029	1	66	0	140	140	66	0	66	140
2030	1	61	0	128	128	61	0	61	128
2031	1	57	0	103	103	57	0	57	103
2032	1	52	0	95	95	52	0	52	95
2033	1	48	0	88	88	48	0	48	88
2034	1	43	0	80	80	43	0	43	80
2035	1	34	0	62	62	34	0	34	62
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		691	0	2,129	2,129	691	0	691	2,129
Remaining		0	0	0	0	0	0	0	0
Total		**691**	**0**	**2,129**	**2,129**	**691**	**0**	**691**	**2,129**
Cumulative		4,950		29,825					
Ultimate		5,641		31,954					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.42		73.42	2.215	6,823	0	6,823	897	7,720
2026	73.42		73.42	2.215	6,278	0	6,278	836	7,114
2027	73.42		73.42	2.215	5,775	0	5,775	779	6,554
2028	73.42		73.42	2.215	5,328	0	5,328	663	5,991
2029	73.42		73.42	2.215	4,888	0	4,888	310	5,198
2030	73.42		73.42	2.215	4,497	0	4,497	283	4,780
2031	73.42		73.42	2.215	4,138	0	4,138	229	4,367
2032	73.42		73.42	2.215	3,817	0	3,817	211	4,028
2033	73.42		73.42	2.215	3,501	0	3,501	193	3,694
2034	73.42		73.42	2.215	3,222	0	3,222	178	3,400
2035	73.42		73.42	2.215	2,486	0	2,486	137	2,623
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	73.42		73.42	2.215	50,753	0	50,753	4,716	55,469
Remaining					0	0	0	0	0
Total	**73.42**		**73.42**	**2.215**	**50,753**	**0**	**50,753**	**4,716**	**55,469**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	441	0	227	7,052	7,052	6,688	6,688
2026	407	0	210	6,497	13,549	5,579	12,267
2027	466	0	194	5,894	19,443	4,583	16,850
2028	425	0	175	5,391	24,834	3,794	20,644
2029	369	0	139	4,690	29,524	2,987	23,631
2030	340	0	128	4,312	33,836	2,487	26,118
2031	310	0	115	3,942	37,778	2,057	28,175
2032	286	0	106	3,636	41,414	1,718	29,893
2033	262	0	98	3,334	44,748	1,426	31,319
2034	241	0	89	3,070	47,818	1,188	32,507
2035	186	0	69	2,368	50,186	837	33,344
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	3,733	0	1,550	50,186		33,344	
Remaining					50,186		33,344
Total	**3,733**	**0**	**1,550**	**50,186**		**33,344**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 10/2035

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile ($)

5.00 Percent	40,449
8.00 Percent	35,930
12.00 Percent	31,045
15.00 Percent	28,053
20.00 Percent	24,033
25.00 Percent	20,918
30.00 Percent	18,460

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** GRADY
Field: GOLDEN TREND
Lease: KLOS,TOM,MERCHANT,BRADLEY SP UN

SRT Field Name: GOLDEN TREND(HNTN-SCMR-WD
ClientFieldCode 267806-016
Operator: CHESAPEAKE OPERATING INC
Zone: SIMPSON LOWER & SIMP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	6,978	5,472	152,011	152,011	70	55	125	1,520
2026	1	6,220	4,708	130,767	130,767	62	47	109	1,308
2027	1	5,548	4,163	115,633	115,633	55	41	96	1,156
2028	1	4,965	3,800	105,551	105,551	50	38	88	1,056
2029	1	4,333	3,155	87,639	87,639	43	32	75	876
2030	1	3,760	2,717	75,473	75,473	38	27	65	755
2031	1	3,322	2,448	67,996	67,996	33	25	58	680
2032	1	2,978	2,248	62,445	62,445	30	22	52	624
2033	1	2,656	2,053	57,041	57,041	27	21	48	571
2034	1	2,294	1,668	46,331	46,331	23	16	39	463
2035	1	1,905	1,273	35,360	35,360	19	13	32	353
2036	1	1,710	1,166	32,394	32,394	17	12	29	324
2037	1	1,527	1,016	28,212	28,212	15	10	25	283
2038	1	1,368	851	23,641	23,641	14	8	22	236
2039	1	1,226	780	21,659	21,659	12	8	20	217
2040	1	1,102	716	19,899	19,899	11	7	18	199
2041	1	960	533	14,797	14,797	10	6	16	147
2042	1	835	348	9,689	9,689	8	3	11	97
2043	1	751	317	8,788	8,788	7	3	10	88
2044	1	679	287	7,993	7,993	7	3	10	80
Subtotal		55,117	39,719	1,103,319	1,103,319	551	397	948	11,033
Remaining		2,675	1,162	32,271	32,271	27	12	39	323
Total		**57,792**	**40,881**	**1,135,590**	**1,135,590**	**578**	**409**	**987**	**11,356**
Cumulative		6,328,645		28,116,743					
Ultimate		6,386,437		29,252,333					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56	26.71	54.09	2.173	5,272	1,462	6,734	3,303	10,037
2026	75.56	26.71	54.51	2.173	4,700	1,257	5,957	2,841	8,798
2027	75.56	26.71	54.62	2.173	4,192	1,112	5,304	2,512	7,816
2028	75.56	26.71	54.38	2.173	3,752	1,015	4,767	2,293	7,060
2029	75.56	26.71	54.97	2.173	3,273	843	4,116	1,904	6,020
2030	75.56	26.71	55.07	2.173	2,841	726	3,567	1,640	5,207
2031	75.56	26.71	54.83	2.173	2,510	654	3,164	1,477	4,641
2032	75.56	26.71	54.54	2.173	2,250	600	2,850	1,357	4,207
2033	75.56	26.71	54.26	2.173	2,007	549	2,556	1,239	3,795
2034	75.56	26.71	54.99	2.173	1,733	445	2,178	1,007	3,185
2035	75.56	26.71	55.99	2.173	1,439	340	1,779	768	2,547
2036	75.56	26.71	55.75	2.173	1,293	312	1,605	704	2,309
2037	75.56	26.71	56.05	2.173	1,153	271	1,424	613	2,037
2038	75.56	26.71	56.82	2.173	1,034	227	1,261	513	1,774
2039	75.56	26.71	56.57	2.173	926	209	1,135	471	1,606
2040	75.56	26.71	56.31	2.173	833	191	1,024	432	1,456
2041	75.56	26.71	58.12	2.173	725	142	867	322	1,189
2042	75.56	26.71	61.17	2.173	631	93	724	210	934
2043	75.56	26.71	61.09	2.173	568	85	653	191	844
2044	75.56	26.71	61.01	2.173	512	77	589	174	763
Subtotal	75.56	26.71	55.10	2.173	41,644	10,610	52,254	23,971	76,225
Remaining	75.56	26.71	60.77	2.173	2,022	310	2,332	701	3,033
Total	**75.56**	**26.71**	**55.32**	**2.173**	**43,666**	**10,920**	**54,586**	**24,672**	**79,258**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	488	0	453	9,096	9,096	8,629	8,629
2026	429	0	393	7,976	17,072	6,853	15,482
2027	517	0	348	6,951	24,023	5,406	20,888
2028	464	0	317	6,279	30,302	4,417	25,305
2029	400	0	265	5,355	35,657	3,415	28,720
2030	343	0	229	4,635	40,292	2,673	31,393
2031	307	0	205	4,129	44,421	2,156	33,549
2032	277	0	188	3,742	48,163	1,767	35,316
2033	251	0	171	3,373	51,536	1,443	36,759
2034	211	0	140	2,834	54,370	1,100	37,859
2035	168	0	109	2,270	56,640	796	38,655
2036	153	0	99	2,057	58,697	652	39,307
2037	136	0	88	1,813	60,510	521	39,828
2038	117	0	74	1,583	62,093	412	40,240
2039	108	0	67	1,431	63,524	336	40,576
2040	96	0	62	1,298	64,822	277	40,853
2041	80	0	48	1,061	65,883	205	41,058
2042	62	0	34	838	66,721	146	41,204
2043	58	0	30	756	67,477	120	41,324
2044	51	0	28	684	68,161	98	41,422
Subtotal	4,716	0	3,348	68,161		41,422	
Remaining	205	0	111	2,717	70,878	291	41,713
Total	**4,921**	**0**	**3,459**	**70,878**		**41,713**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 06/2050

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.00000

Present Worth Profile ($)

5.00 Percent	52,776
8.00 Percent	45,560
12.00 Percent	38,447
15.00 Percent	34,387
20.00 Percent	29,218
25.00 Percent	25,388
30.00 Percent	22,441

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** GARVIN
Field: GOLDEN TREND
Lease: LANE 1-3

SRT Field Name: GOLDEN TREND(HNTN-SCMR-WD
ClientFieldCode 267806-016
Operator: RED ROCKS OIL & GAS OPERATING
Zone: SYCAMORE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	405	5,530	39,220	29,023	13	173	186	907
2026	1	283	3,867	27,429	20,297	8	121	129	634
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		688	9,397	66,649	49,320	21	294	315	1,541
Remaining		0	0	0	0	0	0	0	0
Total		**688**	**9,397**	**66,649**	**49,320**	**21**	**294**	**315**	**1,541**
Cumulative		19,536		931,627					
Ultimate		20,224		998,276					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.18	26.71	30.02	2.300	951	4,616	5,567	2,086	7,653
2026	75.18	26.71	30.02	2.300	665	3,229	3,894	1,459	5,353
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	75.18	26.71	30.02	2.300	1,616	7,845	9,461	3,545	13,006
Remaining					0	0	0	0	0
Total	**75.18**	**26.71**	**30.02**	**2.300**	**1,616**	**7,845**	**9,461**	**3,545**	**13,006**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	298	0	0	7,355	7,355	6,977	6,977
2026	209	0	0	5,144	12,499	4,470	11,447
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	507	0	0	12,499		11,447	
Remaining					12,499		11,447
Total	**507**	**0**	**0**	**12,499**		**11,447**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 10/2026

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.12500

Present Worth Profile ($)

5.00 Percent	11,956
8.00 Percent	11,647
12.00 Percent	11,251
15.00 Percent	10,967
20.00 Percent	10,516
25.00 Percent	10,092
30.00 Percent	9,692

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** GARVIN
Field: GOLDEN TREND
Lease: MURRAY HILL 1-3

SRT Field Name: GOLDEN TREND(HNTN-SCMR-WD
ClientFieldCode 267806-016
Operator: RED ROCKS OIL & GAS OPERATING
Zone: SYCAMORE / WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		18,220		622,596					
Ultimate		18,220		622,596					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.13000

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: Harmon East

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	6	14,061	0	53,313	53,313	181	0	181	507
2026	6	12,932	0	47,455	47,455	167	0	167	450
2027	5	11,865	0	37,099	37,099	153	0	153	353
2028	4	10,878	0	29,580	29,580	141	0	141	281
2029	4	9,977	0	23,529	23,529	128	0	128	224
2030	3	9,090	0	11,387	11,387	118	0	118	108
2031	2	8,339	0	9,272	9,272	108	0	108	88
2032	2	7,694	0	8,632	8,632	100	0	100	82
2033	2	7,060	0	7,994	7,994	91	0	91	76
2034	2	6,496	0	7,423	7,423	84	0	84	70
2035	2	5,897	0	605	605	77	0	77	6
2036	1	5,433	0	0	0	71	0	71	0
2037	1	4,983	0	0	0	65	0	65	0
2038	1	4,586	0	0	0	59	0	59	0
2039	1	4,218	0	0	0	55	0	55	0
2040	1	3,892	0	0	0	51	0	51	0
2041	1	3,571	0	0	0	46	0	46	0
2042	1	3,284	0	0	0	43	0	43	0
2043	1	3,023	0	0	0	39	0	39	0
2044	1	2,788	0	0	0	37	0	37	0
Subtotal		140,067	0	236,289	236,289	1,814	0	1,814	2,245
Remaining		15,764	0	0	0	205	0	205	0
Total		**155,831**	**0**	**236,289**	**236,289**	**2,019**	**0**	**2,019**	**2,245**
Cumulative		3,406,247		21,115,747					
Ultimate		3,562,078		21,352,036					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.12		76.12	2.620	13,788	0	13,788	1,327	15,115
2026	76.12		76.12	2.620	12,684	0	12,684	1,182	13,866
2027	76.13		76.13	2.620	11,647	0	11,647	923	12,570
2028	76.17		76.17	2.620	10,701	0	10,701	736	11,437
2029	76.17		76.17	2.620	9,814	0	9,814	586	10,400
2030	76.22		76.22	2.620	8,973	0	8,973	284	9,257
2031	76.24		76.24	2.620	8,239	0	8,239	230	8,469
2032	76.24		76.24	2.620	7,601	0	7,601	215	7,816
2033	76.24		76.24	2.620	6,974	0	6,974	199	7,173
2034	76.24		76.24	2.620	6,418	0	6,418	185	6,603
2035	76.31		76.31	2.620	5,852	0	5,852	15	5,867
2036	76.32		76.32		5,393	0	5,393	0	5,393
2037	76.32		76.32		4,949	0	4,949	0	4,949
2038	76.32		76.32		4,552	0	4,552	0	4,552
2039	76.32		76.32		4,189	0	4,189	0	4,189
2040	76.32		76.32		3,864	0	3,864	0	3,864
2041	76.32		76.32		3,545	0	3,545	0	3,545
2042	76.32		76.32		3,261	0	3,261	0	3,261
2043	76.32		76.32		3,001	0	3,001	0	3,001
2044	76.32		76.32		2,768	0	2,768	0	2,768
Subtotal	76.22		76.22	2.620	138,213	0	138,213	5,882	144,095
Remaining	76.32		76.32		15,651	0	15,651	0	15,651
Total	**76.23**		**76.23**	**2.620**	**153,864**	**0**	**153,864**	**5,882**	**159,746**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	876	0	187	14,052	14,052	13,330	13,330
2026	802	0	167	12,897	26,949	11,073	24,403
2027	893	0	131	11,546	38,495	8,979	33,382
2028	812	0	104	10,521	49,016	7,403	40,785
2029	739	0	82	9,579	58,595	6,103	46,888
2030	657	0	40	8,560	67,155	4,935	51,823
2031	601	0	33	7,835	74,990	4,089	55,912
2032	556	0	30	7,230	82,220	3,417	59,329
2033	508	0	29	6,636	88,856	2,838	62,167
2034	469	0	26	6,108	94,964	2,364	64,531
2035	417	0	2	5,448	100,412	1,910	66,441
2036	383	0	0	5,010	105,422	1,589	68,030
2037	351	0	0	4,598	110,020	1,320	69,350
2038	323	0	0	4,229	114,249	1,099	70,449
2039	297	0	0	3,892	118,141	916	71,365
2040	275	0	0	3,589	121,730	764	72,129
2041	251	0	0	3,294	125,024	635	72,764
2042	232	0	0	3,029	128,053	529	73,293
2043	213	0	0	2,788	130,841	441	73,734
2044	197	0	0	2,571	133,412	367	74,101
Subtotal	9,852	0	831	133,412		74,101	
Remaining	1,111	0	0	14,540	147,952	1,416	75,517
Total	**10,963**	**0**	**831**	**147,952**		**75,517**	

Gross Completions

Oil	Gas
1	5

Month of Last Production: 02/2053

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	100,991
8.00 Percent	84,081
12.00 Percent	68,490
15.00 Percent	60,069
20.00 Percent	49,834
25.00 Percent	42,584
30.00 Percent	37,184

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** WOODWARD
Field: HARMON EAST
Lease: HAMILTON

SRT Field Name: HARMON EAST-WOODWAY - WOODWARD
ClientFieldCode 035100-280
Operator: CRAWLEY PETROLEUM CORP
Zone: MORROW

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	5	506	0	53,313	53,313	5	0	5	507
2026	5	460	0	47,455	47,455	4	0	4	450
2027	4	391	0	37,099	37,099	4	0	4	353
2028	3	293	0	29,580	29,580	3	0	3	281
2029	3	266	0	23,529	23,529	2	0	2	224
2030	2	155	0	11,387	11,387	2	0	2	108
2031	1	119	0	9,272	9,272	1	0	1	88
2032	1	111	0	8,632	8,632	1	0	1	82
2033	1	103	0	7,994	7,994	1	0	1	76
2034	1	96	0	7,423	7,423	1	0	1	70
2035	1	8	0	605	605	0	0	0	6
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		2,508	0	236,289	236,289	24	0	24	2,245
Remaining		0	0	0	0	0	0	0	0
Total		**2,508**	**0**	**236,289**	**236,289**	**24**	**0**	**24**	**2,245**
Cumulative		283,997		20,690,358					
Ultimate		286,505		20,926,647					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	68.69		68.69	2.620	330	0	330	1,327	1,657
2026	68.69		68.69	2.620	301	0	301	1,182	1,483
2027	68.69		68.69	2.620	255	0	255	923	1,178
2028	68.69		68.69	2.620	191	0	191	736	927
2029	68.69		68.69	2.620	173	0	173	586	759
2030	68.69		68.69	2.620	102	0	102	284	386
2031	68.69		68.69	2.620	78	0	78	230	308
2032	68.69		68.69	2.620	72	0	72	215	287
2033	68.69		68.69	2.620	67	0	67	199	266
2034	68.69		68.69	2.620	63	0	63	185	248
2035	68.69		68.69	2.620	5	0	5	15	20
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	68.69		68.69	2.620	1,637	0	1,637	5,882	7,519
Remaining					0	0	0	0	0
Total	**68.69**		**68.69**	**2.620**	**1,637**	**0**	**1,637**	**5,882**	**7,519**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	68	0	187	1,402	1,402	1,330	1,330
2026	60	0	167	1,256	2,658	1,078	2,408
2027	84	0	131	963	3,621	752	3,160
2028	66	0	104	757	4,378	533	3,693
2029	54	0	82	623	5,001	398	4,091
2030	27	0	40	319	5,320	184	4,275
2031	22	0	33	253	5,573	132	4,407
2032	21	0	30	236	5,809	112	4,519
2033	18	0	29	219	6,028	94	4,613
2034	18	0	26	204	6,232	79	4,692
2035	1	0	2	17	6,249	6	4,698
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	439	0	831	6,249		4,698	
Remaining					6,249		4,698
Total	**439**	**0**	**831**	**6,249**		**4,698**	

Gross Completions

Oil	Gas
0	5

Month of Last Production: 01/2035

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.95020

Present Worth Profile ($)

5.00 Percent	5,379
8.00 Percent	4,951
12.00 Percent	4,466
15.00 Percent	4,155
20.00 Percent	3,714
25.00 Percent	3,352
30.00 Percent	3,050

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: Harmon East
Lease: Harmon Group 278

ClientFieldCode 035100-278

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	13,555	0	0	0	176	0	176	0
2026	1	12,472	0	0	0	163	0	163	0
2027	1	11,474	0	0	0	149	0	149	0
2028	1	10,585	0	0	0	138	0	138	0
2029	1	9,711	0	0	0	126	0	126	0
2030	1	8,935	0	0	0	116	0	116	0
2031	1	8,220	0	0	0	107	0	107	0
2032	1	7,583	0	0	0	99	0	99	0
2033	1	6,957	0	0	0	90	0	90	0
2034	1	6,400	0	0	0	83	0	83	0
2035	1	5,889	0	0	0	77	0	77	0
2036	1	5,433	0	0	0	71	0	71	0
2037	1	4,983	0	0	0	65	0	65	0
2038	1	4,586	0	0	0	59	0	59	0
2039	1	4,218	0	0	0	55	0	55	0
2040	1	3,892	0	0	0	51	0	51	0
2041	1	3,571	0	0	0	46	0	46	0
2042	1	3,284	0	0	0	43	0	43	0
2043	1	3,023	0	0	0	39	0	39	0
2044	1	2,788	0	0	0	37	0	37	0
Subtotal		137,559	0	0	0	1,790	0	1,790	0
Remaining		15,764	0	0	0	205	0	205	0
Total		**153,323**	**0**	**0**	**0**	**1,995**	**0**	**1,995**	**0**
Cumulative		3,122,250		425,389					
Ultimate		3,275,573		425,389					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32		13,458	0	13,458	0	13,458
2026	76.32		76.32		12,383	0	12,383	0	12,383
2027	76.32		76.32		11,392	0	11,392	0	11,392
2028	76.32		76.32		10,510	0	10,510	0	10,510
2029	76.32		76.32		9,641	0	9,641	0	9,641
2030	76.32		76.32		8,871	0	8,871	0	8,871
2031	76.32		76.32		8,161	0	8,161	0	8,161
2032	76.32		76.32		7,529	0	7,529	0	7,529
2033	76.32		76.32		6,907	0	6,907	0	6,907
2034	76.32		76.32		6,355	0	6,355	0	6,355
2035	76.32		76.32		5,847	0	5,847	0	5,847
2036	76.32		76.32		5,393	0	5,393	0	5,393
2037	76.32		76.32		4,949	0	4,949	0	4,949
2038	76.32		76.32		4,552	0	4,552	0	4,552
2039	76.32		76.32		4,189	0	4,189	0	4,189
2040	76.32		76.32		3,864	0	3,864	0	3,864
2041	76.32		76.32		3,545	0	3,545	0	3,545
2042	76.32		76.32		3,261	0	3,261	0	3,261
2043	76.32		76.32		3,001	0	3,001	0	3,001
2044	76.32		76.32		2,768	0	2,768	0	2,768
Subtotal	76.32		76.32		136,576	0	136,576	0	136,576
Remaining	76.32		76.32		15,651	0	15,651	0	15,651
Total	**76.32**		**76.32**		**152,227**	**0**	**152,227**	**0**	**152,227**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	808	0	0	12,650	12,650	12,000	12,000
2026	742	0	0	11,641	24,291	9,995	21,995
2027	809	0	0	10,583	34,874	8,227	30,222
2028	746	0	0	9,764	44,638	6,870	37,092
2029	685	0	0	8,956	53,594	5,705	42,797
2030	630	0	0	8,241	61,835	4,751	47,548
2031	579	0	0	7,582	69,417	3,957	51,505
2032	535	0	0	6,994	76,411	3,305	54,810
2033	490	0	0	6,417	82,828	2,744	57,554
2034	451	0	0	5,904	88,732	2,285	59,839
2035	416	0	0	5,431	94,163	1,904	61,743
2036	383	0	0	5,010	99,173	1,589	63,332
2037	351	0	0	4,598	103,771	1,320	64,652
2038	323	0	0	4,229	108,000	1,099	65,751
2039	297	0	0	3,892	111,892	916	66,667
2040	275	0	0	3,589	115,481	764	67,431
2041	251	0	0	3,294	118,775	635	68,066
2042	232	0	0	3,029	121,804	529	68,595
2043	213	0	0	2,788	124,592	441	69,036
2044	197	0	0	2,571	127,163	367	69,403
Subtotal	9,413	0	0	127,163		69,403	
Remaining	1,111	0	0	14,540	141,703	1,416	70,819
Total	**10,524**	**0**	**0**	**141,703**		**70,819**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 02/2053

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.30091

Present Worth Profile ($)

5.00 Percent	95,612
8.00 Percent	79,130
12.00 Percent	64,024
15.00 Percent	55,914
20.00 Percent	46,120
25.00 Percent	39,232
30.00 Percent	34,134

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: HEALDTON
Lease: HEALDTON ARBUCKLE UNIT
County: CARTER
Location: 03-04S-03W
SRT Field Name: HEALDTON
ClientFieldCode 035100-285
Operator: CITATION OIL & GAS
Zone: ARBUCKLE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	241,591	0	0	0	1,387	0	1,387	0
2026	1	225,558	0	0	0	1,294	0	1,294	0
2027	1	202,619	0	0	0	1,163	0	1,163	0
2028	1	183,066	0	0	0	1,051	0	1,051	0
2029	1	165,146	0	0	0	948	0	948	0
2030	1	149,997	0	0	0	861	0	861	0
2031	1	136,771	0	0	0	785	0	785	0
2032	1	123,378	0	0	0	708	0	708	0
2033	1	107,344	0	0	0	617	0	617	0
2034	1	93,827	0	0	0	538	0	538	0
2035	1	82,232	0	0	0	472	0	472	0
2036	1	72,463	0	0	0	416	0	416	0
2037	1	52,201	0	0	0	300	0	300	0
2038	1	37,680	0	0	0	216	0	216	0
2039	1	34,129	0	0	0	196	0	196	0
2040	1	27,326	0	0	0	157	0	157	0
2041	1	16,889	0	0	0	97	0	97	0
2042	1	16,214	0	0	0	93	0	93	0
2043	1	15,566	0	0	0	89	0	89	0
2044	1	14,984	0	0	0	86	0	86	0
Subtotal		1,998,981	0	0	0	11,474	0	11,474	0
Remaining		172,109	0	0	0	988	0	988	0
Total		**2,171,090**	**0**	**0**	**0**	**12,462**	**0**	**12,462**	**0**
Cumulative		51,987,050		5,254,992					
Ultimate		54,158,140		5,254,992					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	70.21		70.21		97,369	0	97,369	0	97,369
2026	70.21		70.21		90,906	0	90,906	0	90,906
2027	70.21		70.21		81,662	0	81,662	0	81,662
2028	70.21		70.21		73,781	0	73,781	0	73,781
2029	70.21		70.21		66,559	0	66,559	0	66,559
2030	70.21		70.21		60,454	0	60,454	0	60,454
2031	70.21		70.21		55,122	0	55,122	0	55,122
2032	70.21		70.21		49,726	0	49,726	0	49,726
2033	70.21		70.21		43,263	0	43,263	0	43,263
2034	70.21		70.21		37,815	0	37,815	0	37,815
2035	70.21		70.21		33,142	0	33,142	0	33,142
2036	70.21		70.21		29,204	0	29,204	0	29,204
2037	70.21		70.21		21,039	0	21,039	0	21,039
2038	70.21		70.21		15,186	0	15,186	0	15,186
2039	70.21		70.21		13,755	0	13,755	0	13,755
2040	70.21		70.21		11,013	0	11,013	0	11,013
2041	70.21		70.21		6,807	0	6,807	0	6,807
2042	70.21		70.21		6,535	0	6,535	0	6,535
2043	70.21		70.21		6,274	0	6,274	0	6,274
2044	70.21		70.21		6,039	0	6,039	0	6,039
Subtotal	70.21		70.21		805,651	0	805,651	0	805,651
Remaining	70.21		70.21		69,365	0	69,365	0	69,365
Total	**70.21**		**70.21**		**875,016**	**0**	**875,016**	**0**	**875,016**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	5,842	0	250	91,277	91,277	86,550	86,550
2026	5,455	0	233	85,218	176,495	73,192	159,742
2027	5,797	0	209	75,656	252,151	58,822	218,564
2028	5,239	0	189	68,353	320,504	48,103	266,667
2029	4,726	0	171	61,662	382,166	39,278	305,945
2030	4,292	0	155	56,007	438,173	32,294	338,239
2031	3,914	0	141	51,067	489,240	26,656	364,895
2032	3,530	0	128	46,068	535,308	21,773	386,668
2033	3,072	0	110	40,081	575,389	17,147	403,815
2034	2,685	0	97	35,033	610,422	13,568	417,383
2035	2,353	0	85	30,704	641,126	10,764	428,147
2036	2,073	0	75	27,056	668,182	8,586	436,733
2037	1,494	0	54	19,491	687,673	5,622	442,355
2038	1,078	0	39	14,069	701,742	3,658	446,013
2039	977	0	35	12,743	714,485	2,999	449,012
2040	782	0	29	10,202	724,687	2,184	451,196
2041	483	0	17	6,307	730,994	1,215	452,411
2042	464	0	17	6,054	737,048	1,056	453,467
2043	445	0	16	5,813	742,861	918	454,385
2044	429	0	15	5,595	748,456	800	455,185
Subtotal	55,130	0	2,065	748,456		455,185	
Remaining	4,925	0	178	64,262	812,718	4,734	459,919
Total	**60,055**	**0**	**2,243**	**812,718**		**459,919**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 12/2060

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.57400

Present Worth Profile ($)

5.00 Percent	588,557
8.00 Percent	504,216
12.00 Percent	422,525
15.00 Percent	376,207
20.00 Percent	317,377
25.00 Percent	273,889
30.00 Percent	240,543

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** CARTER
Field: HEWITT **Location:** 03-04S-03W
Lease: HEWIT DILLAR SHELLENBRGR WALKER

SRT Field Name: HEWITT - CARTER CO OK
ClientFieldCode 035100-287
Operator: VARIOUS
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	465,088	0	0	0	930	0	930	0
2026	1	358,436	0	0	0	717	0	717	0
2027	1	276,281	0	0	0	553	0	553	0
2028	1	213,505	0	0	0	427	0	427	0
2029	1	164,094	0	0	0	328	0	328	0
2030	1	126,241	0	0	0	252	0	252	0
2031	1	97,363	0	0	0	195	0	195	0
2032	1	46,248	0	0	0	93	0	93	0
2033	1	671	0	0	0	1	0	1	0
2034	1	637	0	0	0	1	0	1	0
2035	1	605	0	0	0	1	0	1	0
2036	1	576	0	0	0	1	0	1	0
2037	1	546	0	0	0	2	0	2	0
2038	1	519	0	0	0	1	0	1	0
2039	1	493	0	0	0	1	0	1	0
2040	1	470	0	0	0	1	0	1	0
2041	1	445	0	0	0	0	0	0	0
2042	1	422	0	0	0	1	0	1	0
2043	1	397	0	0	0	1	0	1	0
2044									
Subtotal		1,753,037	0	0	0	3,506	0	3,506	0
Remaining		0	0	0	0	0	0	0	0
Total		**1,753,037**	**0**	**0**	**0**	**3,506**	**0**	**3,506**	**0**
Cumulative		70,866,836		3,718,798					
Ultimate		72,619,873		3,718,798					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.50		72.50		67,441	0	67,441	0	67,441
2026	72.50		72.50		51,977	0	51,977	0	51,977
2027	72.50		72.50		40,063	0	40,063	0	40,063
2028	72.50		72.50		30,960	0	30,960	0	30,960
2029	72.50		72.50		23,794	0	23,794	0	23,794
2030	72.50		72.50		18,306	0	18,306	0	18,306
2031	72.50		72.50		14,119	0	14,119	0	14,119
2032	72.50		72.50		6,706	0	6,706	0	6,706
2033	72.50		72.50		97	0	97	0	97
2034	72.50		72.50		93	0	93	0	93
2035	72.50		72.50		87	0	87	0	87
2036	72.50		72.50		84	0	84	0	84
2037	72.50		72.50		79	0	79	0	79
2038	72.50		72.50		75	0	75	0	75
2039	72.50		72.50		72	0	72	0	72
2040	72.50		72.50		68	0	68	0	68
2041	72.50		72.50		65	0	65	0	65
2042	72.50		72.50		61	0	61	0	61
2043	72.50		72.50		57	0	57	0	57
2044									
Subtotal	72.50		72.50		254,204	0	254,204	0	254,204
Remaining					0	0	0	0	0
Total	**72.50**		**72.50**		**254,204**	**0**	**254,204**	**0**	**254,204**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	4,046	0	0	63,395	63,395	60,222	60,222
2026	3,119	0	0	48,858	112,253	42,015	102,237
2027	2,845	0	0	37,218	149,471	28,974	131,211
2028	2,198	0	0	28,762	178,233	20,268	151,479
2029	1,689	0	0	22,105	200,338	14,099	165,578
2030	1,300	0	0	17,006	217,344	9,819	175,397
2031	1,002	0	0	13,117	230,461	6,856	182,253
2032	476	0	0	6,230	236,691	3,004	185,257
2033	7	0	0	90	236,781	39	185,296
2034	7	0	0	86	236,867	33	185,329
2035	6	0	0	81	236,948	29	185,358
2036	6	0	0	78	237,026	24	185,382
2037	6	0	0	73	237,099	21	185,403
2038	5	0	0	70	237,169	19	185,422
2039	5	0	0	67	237,236	15	185,437
2040	5	0	0	63	237,299	14	185,451
2041	4	0	0	61	237,360	11	185,462
2042	5	0	0	56	237,416	10	185,472
2043	4	0	0	53	237,469	9	185,481
2044							
Subtotal	16,735	0	0	237,469		185,481	
Remaining					237,469		185,481
Total	**16,735**	**0**	**0**	**237,469**		**185,481**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 12/2043

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.20000

Present Worth Profile ($)

5.00 Percent	208,801
8.00 Percent	194,254
12.00 Percent	177,363
15.00 Percent	166,283
20.00 Percent	150,306
25.00 Percent	136,873
30.00 Percent	125,473

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: HILL TOP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	126	62,773	53,985	0	1	1	622
2026	1	0	112	56,239	48,365	0	2	2	557
2027	1	0	41	20,673	17,779	0	0	0	205
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	279	139,685	120,129	0	3	3	1,384
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**279**	**139,685**	**120,129**	**0**	**3**	**3**	**1,384**
Cumulative		0		5,367,656					
Ultimate		0		5,507,341					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025		22.90	22.90	2.279	0	33	33	1,417	1,450
2026		22.90	22.90	2.279	0	30	30	1,270	1,300
2027		22.90	22.90	2.279	0	11	11	467	478
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		22.90	22.90	2.279	0	74	74	3,154	3,228
Remaining					0	0	0	0	0
Total		**22.90**	**22.90**	**2.279**	**0**	**74**	**74**	**3,154**	**3,228**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	52	0	0	1,398	1,398	1,327	1,327
2026	47	0	0	1,253	2,651	1,076	2,403
2027	34	0	0	444	3,095	355	2,758
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	133	0	0	3,095		2,758	
Remaining					3,095		2,758
Total	**133**	**0**	**0**	**3,095**		**2,758**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 05/2027

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	2,920
8.00 Percent	2,821
12.00 Percent	2,697
15.00 Percent	2,609
20.00 Percent	2,472
25.00 Percent	2,344
30.00 Percent	2,227

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** HUGHES
Field: HILL TOP
Lease: PHILLIPS 1-16H

SRT Field Name: HILL TOP
ClientFieldCode 253476-001
Operator: MERIT ENERGY CO
Zone: WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	126	62,773	53,985	0	1	1	622
2026	1	0	112	56,239	48,365	0	2	2	557
2027	1	0	41	20,673	17,779	0	0	0	205
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	279	139,685	120,129	0	3	3	1,384
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**279**	**139,685**	**120,129**	**0**	**3**	**3**	**1,384**
Cumulative		0		3,466,130					
Ultimate		0		3,605,815					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025		22.90	22.90	2.279	0	33	33	1,417	1,450
2026		22.90	22.90	2.279	0	30	30	1,270	1,300
2027		22.90	22.90	2.279	0	11	11	467	478
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		22.90	22.90	2.279	0	74	74	3,154	3,228
Remaining					0	0	0	0	0
Total		**22.90**	**22.90**	**2.279**	**0**	**74**	**74**	**3,154**	**3,228**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	52	0	0	1,398	1,398	1,327	1,327
2026	47	0	0	1,253	2,651	1,076	2,403
2027	34	0	0	444	3,095	355	2,758
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	133	0	0	3,095		2,758	
Remaining					3,095		2,758
Total	**133**	**0**	**0**	**3,095**		**2,758**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 05/2027

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.15200

Present Worth Profile ($)

5.00 Percent	2,920
8.00 Percent	2,821
12.00 Percent	2,697
15.00 Percent	2,609
20.00 Percent	2,472
25.00 Percent	2,344
30.00 Percent	2,227

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** HUGHES
Field: HILL TOP
Lease: PHILLIPS 2-16H

SRT Field Name: HILL TOP
ClientFieldCode 253476-001
Operator: MERIT ENERGY CO
Zone: WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		0		1,901,526					
Ultimate		0		1,901,526					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.15200

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: HOLLAND
Lease: APPLETON SHEARER U ST SALVATORE
County: BEAVER
Location: 35-02N-28E
SRT Field Name: HOLLAND
ClientFieldCode 035100-290
Operator: ANGEL EXPLORATION LLC
Zone: MORROW

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	0	11,924	11,924	0	0	0	373
2026	1	0	0	10,745	10,745	0	0	0	335
2027	1	0	0	8,132	8,132	0	0	0	255
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	30,801	30,801	0	0	0	963
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**30,801**	**30,801**	**0**	**0**	**0**	**963**
Cumulative		10,795		6,251,800					
Ultimate		10,795		6,282,601					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.428	0	0	0	905	905
2026				2.428	0	0	0	815	815
2027				2.428	0	0	0	617	617
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				2.428	0	0	0	2,337	2,337
Remaining					0	0	0	0	0
Total				**2.428**	**0**	**0**	**0**	**2,337**	**2,337**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	33	0	0	872	872	828	828
2026	29	0	0	786	1,658	675	1,503
2027	44	0	0	573	2,231	449	1,952
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	106	0	0	2,231		1,952	
Remaining					2,231		1,952
Total	**106**	**0**	**0**	**2,231**		**1,952**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 10/2027

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.12500

Present Worth Profile ($)

5.00 Percent	2,085
8.00 Percent	2,004
12.00 Percent	1,902
15.00 Percent	1,831
20.00 Percent	1,720
25.00 Percent	1,619
30.00 Percent	1,527

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** MARSHALL
Field: ISOM SPRINGS SOUTHWEST
Lease: KEYSTONE B

SRT Field Name: ISOM SPRINGS SW
ClientFieldCode 035100-300
Operator: FELDERHOFF PRODUCTION CO
Zone: DESMOINES

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	1,409	0	0	0	88	0	88	0
2026	1	1,324	0	0	0	83	0	83	0
2027	1	1,245	0	0	0	78	0	78	0
2028	1	1,173	0	0	0	73	0	73	0
2029	1	1,100	0	0	0	69	0	69	0
2030	1	1,034	0	0	0	64	0	64	0
2031	1	972	0	0	0	61	0	61	0
2032	1	916	0	0	0	57	0	57	0
2033	1	859	0	0	0	54	0	54	0
2034	1	807	0	0	0	50	0	50	0
2035	1	759	0	0	0	48	0	48	0
2036	1	665	0	0	0	41	0	41	0
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		12,263	0	0	0	766	0	766	0
Remaining		0	0	0	0	0	0	0	0
Total		**12,263**	**0**	**0**	**0**	**766**	**0**	**766**	**0**
Cumulative		446,782		0					
Ultimate		459,045		0					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	70.21		70.21		6,182	0	6,182	0	6,182
2026	70.21		70.21		5,812	0	5,812	0	5,812
2027	70.21		70.21		5,463	0	5,463	0	5,463
2028	70.21		70.21		5,149	0	5,149	0	5,149
2029	70.21		70.21		4,827	0	4,827	0	4,827
2030	70.21		70.21		4,537	0	4,537	0	4,537
2031	70.21		70.21		4,265	0	4,265	0	4,265
2032	70.21		70.21		4,020	0	4,020	0	4,020
2033	70.21		70.21		3,769	0	3,769	0	3,769
2034	70.21		70.21		3,542	0	3,542	0	3,542
2035	70.21		70.21		3,330	0	3,330	0	3,330
2036	70.21		70.21		2,918	0	2,918	0	2,918
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	70.21		70.21		53,814	0	53,814	0	53,814
Remaining					0	0	0	0	0
Total	**70.21**		**70.21**		**53,814**	**0**	**53,814**	**0**	**53,814**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	371	0	0	5,811	5,811	5,511	5,511
2026	349	0	0	5,463	11,274	4,690	10,201
2027	387	0	0	5,076	16,350	3,945	14,146
2028	366	0	0	4,783	21,133	3,365	17,511
2029	343	0	0	4,484	25,617	2,856	20,367
2030	322	0	0	4,215	29,832	2,429	22,796
2031	303	0	0	3,962	33,794	2,068	24,864
2032	285	0	0	3,735	37,529	1,764	26,628
2033	268	0	0	3,501	41,030	1,497	28,125
2034	251	0	0	3,291	44,321	1,274	29,399
2035	237	0	0	3,093	47,414	1,084	30,483
2036	207	0	0	2,711	50,125	863	31,346
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	3,689	0	0	50,125		31,346	
Remaining					50,125		31,346
Total	**3,689**	**0**	**0**	**50,125**		**31,346**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 12/2036

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	6.25000

Present Worth Profile ($)

5.00 Percent	39,089
8.00 Percent	34,131
12.00 Percent	28,905
15.00 Percent	25,780
20.00 Percent	21,682
25.00 Percent	18,594
30.00 Percent	16,214

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** POTTAWTM
Field: KEOKUK
Lease: KEOKIK FALLS - WAYNE UNIT

SRT Field Name: KEOKUK
ClientFieldCode 035100-315
Operator: NEW DOMINION LIMITED LIABILITY
Zone: WILCOX 1

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		363,426		1,444,188					
Ultimate		363,426		1,444,188					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.32000

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: KINTA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	3	0	0	86,418	86,418	0	0	0	3,561
2026	3	0	0	80,004	80,004	0	0	0	3,291
2027	3	0	0	74,246	74,246	0	0	0	3,049
2028	3	0	0	69,068	69,068	0	0	0	2,837
2029	2	0	0	57,069	57,069	0	0	0	2,508
2030	2	0	0	53,146	53,146	0	0	0	2,335
2031	2	0	0	49,578	49,578	0	0	0	2,179
2032	2	0	0	46,443	46,443	0	0	0	2,041
2033	2	0	0	43,331	43,331	0	0	0	1,904
2034	2	0	0	40,597	40,597	0	0	0	1,784
2035	2	0	0	38,080	38,080	0	0	0	1,674
2036	2	0	0	35,855	35,855	0	0	0	1,575
2037	2	0	0	33,605	33,605	0	0	0	1,477
2038	2	0	0	30,622	30,622	0	0	0	1,346
2039	1	0	0	6,744	6,744	0	0	0	296
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	744,806	744,806	0	0	0	31,857
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**744,806**	**744,806**	**0**	**0**	**0**	**31,857**
Cumulative		0		30,077,273					
Ultimate		0		30,822,079					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				1.853	0	0	0	6,599	6,599
2026				1.852	0	0	0	6,097	6,097
2027				1.852	0	0	0	5,646	5,646
2028				1.852	0	0	0	5,253	5,253
2029				1.874	0	0	0	4,701	4,701
2030				1.874	0	0	0	4,377	4,377
2031				1.874	0	0	0	4,084	4,084
2032				1.874	0	0	0	3,826	3,826
2033				1.874	0	0	0	3,569	3,569
2034				1.874	0	0	0	3,344	3,344
2035				1.874	0	0	0	3,136	3,136
2036				1.874	0	0	0	2,954	2,954
2037				1.874	0	0	0	2,768	2,768
2038				1.874	0	0	0	2,522	2,522
2039				1.874	0	0	0	556	556
2040									
2041									
2042									
2043									
2044									
Subtotal				1.866	0	0	0	59,432	59,432
Remaining					0	0	0	0	0
Total				**1.866**	**0**	**0**	**0**	**59,432**	**59,432**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	238	0	0	6,361	6,361	6,034	6,034
2026	219	0	0	5,878	12,239	5,047	11,081
2027	401	0	0	5,245	17,484	4,077	15,158
2028	373	0	0	4,880	22,364	3,433	18,591
2029	334	0	0	4,367	26,731	2,781	21,372
2030	311	0	0	4,066	30,797	2,345	23,717
2031	290	0	0	3,794	34,591	1,980	25,697
2032	271	0	0	3,555	38,146	1,679	27,376
2033	254	0	0	3,315	41,461	1,417	28,793
2034	237	0	0	3,107	44,568	1,203	29,996
2035	223	0	0	2,913	47,481	1,021	31,017
2036	210	0	0	2,744	50,225	870	31,887
2037	196	0	0	2,572	52,797	738	32,625
2038	179	0	0	2,343	55,140	610	33,235
2039	40	0	0	516	55,656	125	33,360
2040							
2041							
2042							
2043							
2044							
Subtotal	3,776	0	0	55,656		33,360	
Remaining					55,656		33,360
Total	**3,776**	**0**	**0**	**55,656**		**33,360**	

Gross Completions

Oil	Gas
0	3

Month of Last Production: 05/2039

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	42,287
8.00 Percent	36,525
12.00 Percent	30,628
15.00 Percent	27,189
20.00 Percent	22,778
25.00 Percent	19,522
30.00 Percent	17,046

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** LATIMER
Field: KINTA
Lease: DEMARAIS-ORT-KEY UNIT

SRT Field Name: KINTA
ClientFieldCode 035100-320
Operator: MERIT ENERGY CO
Zone: ATOKA MIDDLE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	2	0	0	77,507	77,507	0	0	0	3,406
2026	2	0	0	71,539	71,539	0	0	0	3,144
2027	2	0	0	66,203	66,203	0	0	0	2,909
2028	2	0	0	61,571	61,571	0	0	0	2,706
2029	2	0	0	57,069	57,069	0	0	0	2,508
2030	2	0	0	53,146	53,146	0	0	0	2,335
2031	2	0	0	49,578	49,578	0	0	0	2,179
2032	2	0	0	46,443	46,443	0	0	0	2,041
2033	2	0	0	43,331	43,331	0	0	0	1,904
2034	2	0	0	40,597	40,597	0	0	0	1,784
2035	2	0	0	38,080	38,080	0	0	0	1,674
2036	2	0	0	35,855	35,855	0	0	0	1,575
2037	2	0	0	33,605	33,605	0	0	0	1,477
2038	2	0	0	30,622	30,622	0	0	0	1,346
2039	1	0	0	6,744	6,744	0	0	0	296
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	711,890	711,890	0	0	0	31,284
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**711,890**	**711,890**	**0**	**0**	**0**	**31,284**
Cumulative		0		4,131,721					
Ultimate		0		4,843,611					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				1.874	0	0	0	6,384	6,384
2026				1.874	0	0	0	5,893	5,893
2027				1.874	0	0	0	5,453	5,453
2028				1.874	0	0	0	5,072	5,072
2029				1.874	0	0	0	4,701	4,701
2030				1.874	0	0	0	4,377	4,377
2031				1.874	0	0	0	4,084	4,084
2032				1.874	0	0	0	3,826	3,826
2033				1.874	0	0	0	3,569	3,569
2034				1.874	0	0	0	3,344	3,344
2035				1.874	0	0	0	3,136	3,136
2036				1.874	0	0	0	2,954	2,954
2037				1.874	0	0	0	2,768	2,768
2038				1.874	0	0	0	2,522	2,522
2039				1.874	0	0	0	556	556
2040									
2041									
2042									
2043									
2044									
Subtotal				1.874	0	0	0	58,639	58,639
Remaining					0	0	0	0	0
Total				**1.874**	**0**	**0**	**0**	**58,639**	**58,639**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	230	0	0	6,154	6,154	5,838	5,838
2026	212	0	0	5,681	11,835	4,878	10,716
2027	387	0	0	5,066	16,901	3,937	14,653
2028	360	0	0	4,712	21,613	3,315	17,968
2029	334	0	0	4,367	25,980	2,781	20,749
2030	311	0	0	4,066	30,046	2,345	23,094
2031	290	0	0	3,794	33,840	1,980	25,074
2032	271	0	0	3,555	37,395	1,679	26,753
2033	254	0	0	3,315	40,710	1,417	28,170
2034	237	0	0	3,107	43,817	1,203	29,373
2035	223	0	0	2,913	46,730	1,021	30,394
2036	210	0	0	2,744	49,474	870	31,264
2037	196	0	0	2,572	52,046	738	32,002
2038	179	0	0	2,343	54,389	610	32,612
2039	40	0	0	516	54,905	125	32,737
2040							
2041							
2042							
2043							
2044							
Subtotal	3,734	0	0	54,905		32,737	
Remaining					54,905		32,737
Total	**3,734**	**0**	**0**	**54,905**		**32,737**	

Gross Completions

Oil	Gas
0	2

Month of Last Production: 05/2039

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.39450

Present Worth Profile ($)

5.00 Percent	41,604
8.00 Percent	35,879
12.00 Percent	30,027
15.00 Percent	26,619
20.00 Percent	22,254
25.00 Percent	19,039
30.00 Percent	16,599

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: KINTA
Lease: HOOK 1
County: PITTSBRG
Location: 06-06N-17E
SRT Field Name: KINTA
ClientFieldCode 035100-320
Operator: BRG PETROLEUM LLC
Zone: RED OAK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	0	8,911	8,911	0	0	0	155
2026	1	0	0	8,465	8,465	0	0	0	147
2027	1	0	0	8,043	8,043	0	0	0	140
2028	1	0	0	7,497	7,497	0	0	0	131
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	32,916	32,916	0	0	0	573
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**32,916**	**32,916**	**0**	**0**	**0**	**573**
Cumulative		0		19,515,706					
Ultimate		0		19,548,622					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				1.385	0	0	0	215	215
2026				1.385	0	0	0	204	204
2027				1.385	0	0	0	193	193
2028				1.385	0	0	0	181	181
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				1.385	0	0	0	793	793
Remaining					0	0	0	0	0
Total				**1.385**	**0**	**0**	**0**	**793**	**793**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	8	0	0	207	207	196	196
2026	7	0	0	197	404	169	365
2027	14	0	0	179	583	140	505
2028	13	0	0	168	751	118	623
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	42	0	0	751		623	
Remaining					751		623
Total	**42**	**0**	**0**	**751**		**623**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 12/2028

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.74000

Present Worth Profile ($)

5.00 Percent	683
8.00 Percent	646
12.00 Percent	601
15.00 Percent	570
20.00 Percent	524
25.00 Percent	483
30.00 Percent	447

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: KINTA
Lease: WOOD
County: LE FLORE
Location: 01-09N-24E
SRT Field Name: KINTA
ClientFieldCode 035100-320
Operator: MERIT ENERGY CO
Zone: SPIRO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		0		6,429,846					
Ultimate		0		6,429,846					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	7.15600

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: KIOWA NORTHWEST
Lease: HALL
County: PITTSBURG
Location: 18-03N-13E
SRT Field Name: KIOWA NORTHWEST
ClientFieldCode 035100-325
Operator: CHESAPEAKE OPERATING INC
Zone: ATOKA/BOOCH

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		665		5,520,978					
Ultimate		665		5,520,978					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.23000

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: KNOX

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	7	0	7,007	434,287	377,805	0	27	27	1,455
2026	7	0	6,361	395,241	343,708	0	24	24	1,323
2027	7	0	5,776	359,794	312,765	0	23	23	1,204
2028	7	0	5,066	318,867	276,788	0	19	19	1,066
2029	6	0	4,502	285,212	247,338	0	18	18	952
2030	6	0	4,098	260,211	225,588	0	15	15	868
2031	6	0	3,732	237,445	205,783	0	15	15	793
2032	6	0	3,340	213,962	185,265	0	12	12	713
2033	5	0	2,852	185,680	160,413	0	11	11	618
2034	4	0	2,384	158,797	136,754	0	10	10	526
2035	4	0	2,179	145,425	125,212	0	8	8	482
2036	4	0	1,999	133,534	114,950	0	7	7	443
2037	4	0	1,794	120,593	103,733	0	7	7	399
2038	3	0	1,382	97,466	83,304	0	6	6	321
2039	3	0	797	51,884	44,828	0	3	3	172
2040	1	0	97	4,833	4,351	0	0	0	17
2041									
2042									
2043									
2044									
Subtotal		0	53,366	3,403,231	2,948,585	0	205	205	11,352
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**53,366**	**3,403,231**	**2,948,585**	**0**	**205**	**205**	**11,352**
Cumulative		289,803		44,436,976					
Ultimate		289,803		47,840,207					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025		32.28	32.28	1.984	0	871	871	2,887	3,758
2026		32.28	32.28	1.982	0	791	791	2,622	3,413
2027		32.28	32.28	1.980	0	717	717	2,384	3,101
2028		32.30	32.30	1.971	0	630	630	2,100	2,730
2029		32.30	32.30	1.965	0	560	560	1,871	2,431
2030		32.31	32.31	1.963	0	510	510	1,705	2,215
2031		32.31	32.31	1.961	0	464	464	1,553	2,017
2032		32.32	32.32	1.955	0	416	416	1,395	1,811
2033		32.34	32.34	1.941	0	355	355	1,199	1,554
2034		32.36	32.36	1.921	0	296	296	1,011	1,307
2035		32.37	32.37	1.919	0	272	272	925	1,197
2036		32.37	32.37	1.918	0	249	249	849	1,098
2037		32.38	32.38	1.913	0	224	224	764	988
2038		32.44	32.44	1.873	0	173	173	600	773
2039		32.34	32.34	1.941	0	99	99	336	435
2040		32.05	32.05	2.194	0	12	12	37	49
2041									
2042									
2043									
2044									
Subtotal		32.31	32.31	1.959	0	6,639	6,639	22,238	28,877
Remaining					0	0	0	0	0
Total		**32.31**	**32.31**	**1.959**	**0**	**6,639**	**6,639**	**22,238**	**28,877**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	135	0	0	3,623	3,623	3,436	3,436
2026	123	0	0	3,290	6,913	2,826	6,262
2027	196	0	0	2,905	9,818	2,260	8,522
2028	171	0	0	2,559	12,377	1,801	10,323
2029	153	0	0	2,278	14,655	1,451	11,774
2030	139	0	0	2,076	16,731	1,196	12,970
2031	128	0	0	1,889	18,620	987	13,957
2032	114	0	0	1,697	20,317	802	14,759
2033	98	0	0	1,456	21,773	623	15,382
2034	82	0	0	1,225	22,998	475	15,857
2035	75	0	0	1,122	24,120	392	16,249
2036	70	0	0	1,028	25,148	327	16,576
2037	62	0	0	926	26,074	265	16,841
2038	49	0	0	724	26,798	189	17,030
2039	27	0	0	408	27,206	97	17,127
2040	3	0	0	46	27,252	10	17,137
2041							
2042							
2043							
2044							
Subtotal	1,625	0	0	27,252		17,137	
Remaining					27,252		17,137
Total	**1,625**	**0**	**0**	**27,252**		**17,137**	

Gross Completions

Oil	Gas
0	7

Month of Last Production: 04/2040

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	21,244
8.00 Percent	18,605
12.00 Percent	15,858
15.00 Percent	14,230
20.00 Percent	12,103
25.00 Percent	10,498
30.00 Percent	9,254

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** GRADY
Field: KNOX
Lease: J KAYE UNIT

SRT Field Name: KNOX
ClientFieldCode 035100-335
Operator: CHEVRON/MARATHON
Zone: SCMR-WDFD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	6	0	4,956	247,814	223,033	0	19	19	859
2026	6	0	4,474	223,677	201,309	0	17	17	775
2027	6	0	4,039	201,945	181,751	0	16	16	699
2028	6	0	3,465	173,257	155,931	0	13	13	601
2029	5	0	3,032	151,624	136,461	0	12	12	525
2030	5	0	2,746	137,304	123,574	0	10	10	476
2031	5	0	2,488	124,363	111,926	0	10	10	431
2032	5	0	2,193	109,648	98,684	0	8	8	380
2033	4	0	1,799	89,979	80,981	0	7	7	312
2034	3	0	1,415	70,747	63,672	0	6	6	245
2035	3	0	1,288	64,414	57,973	0	5	5	223
2036	3	0	1,177	58,804	52,924	0	4	4	204
2037	3	0	1,040	52,033	46,829	0	4	4	180
2038	2	0	688	34,388	30,949	0	3	3	119
2039	2	0	504	25,208	22,687	0	2	2	87
2040	1	0	97	4,833	4,351	0	0	0	17
2041									
2042									
2043									
2044									
Subtotal		0	35,401	1,770,038	1,593,035	0	136	136	6,133
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**35,401**	**1,770,038**	**1,593,035**	**0**	**136**	**136**	**6,133**
Cumulative		288,502		39,090,148					
Ultimate		288,502		40,860,186					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025		32.05	32.05	2.194	0	612	612	1,884	2,496
2026		32.05	32.05	2.194	0	552	552	1,700	2,252
2027		32.05	32.05	2.194	0	498	498	1,535	2,033
2028		32.05	32.05	2.194	0	428	428	1,317	1,745
2029		32.05	32.05	2.194	0	374	374	1,153	1,527
2030		32.05	32.05	2.194	0	339	339	1,044	1,383
2031		32.05	32.05	2.194	0	307	307	945	1,252
2032		32.05	32.05	2.194	0	271	271	834	1,105
2033		32.05	32.05	2.194	0	222	222	684	906
2034		32.05	32.05	2.194	0	174	174	538	712
2035		32.05	32.05	2.194	0	159	159	489	648
2036		32.05	32.05	2.194	0	145	145	447	592
2037		32.05	32.05	2.194	0	129	129	396	525
2038		32.05	32.05	2.194	0	85	85	261	346
2039		32.05	32.05	2.194	0	62	62	192	254
2040		32.05	32.05	2.194	0	12	12	37	49
2041									
2042									
2043									
2044									
Subtotal		32.05	32.05	2.194	0	4,369	4,369	13,456	17,825
Remaining					0	0	0	0	0
Total		**32.05**	**32.05**	**2.194**	**0**	**4,369**	**4,369**	**13,456**	**17,825**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	90	0	0	2,406	2,406	2,282	2,282
2026	81	0	0	2,171	4,577	1,865	4,147
2027	127	0	0	1,906	6,483	1,483	5,630
2028	109	0	0	1,636	8,119	1,152	6,782
2029	95	0	0	1,432	9,551	912	7,694
2030	86	0	0	1,297	10,848	747	8,441
2031	79	0	0	1,173	12,021	613	9,054
2032	69	0	0	1,036	13,057	490	9,544
2033	56	0	0	850	13,907	363	9,907
2034	45	0	0	667	14,574	259	10,166
2035	40	0	0	608	15,182	213	10,379
2036	37	0	0	555	15,737	176	10,555
2037	33	0	0	492	16,229	141	10,696
2038	22	0	0	324	16,553	85	10,781
2039	15	0	0	239	16,792	56	10,837
2040	3	0	0	46	16,838	10	10,847
2041							
2042							
2043							
2044							
Subtotal	987	0	0	16,838		10,847	
Remaining					16,838		10,847
Total	**987**	**0**	**0**	**16,838**		**10,847**	

Gross Completions

Oil	Gas
0	6

Month of Last Production: 04/2040

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.38500

Present Worth Profile ($)

5.00 Percent	13,300
8.00 Percent	11,728
12.00 Percent	10,076
15.00 Percent	9,088
20.00 Percent	7,784
25.00 Percent	6,790
30.00 Percent	6,012

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** STEPHENS
Field: KNOX
Lease: KAYE J 7-33H

SRT Field Name: KNOX
ClientFieldCode 035100-335
Operator: TROY ENERGY OPERATING LLC
Zone: WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	2,051	186,473	154,772	0	8	8	596
2026	1	0	1,887	171,564	142,399	0	7	7	548
2027	1	0	1,737	157,849	131,014	0	7	7	505
2028	1	0	1,601	145,610	120,857	0	6	6	465
2029	1	0	1,470	133,588	110,877	0	6	6	427
2030	1	0	1,352	122,907	102,014	0	5	5	392
2031	1	0	1,244	113,082	93,857	0	5	5	362
2032	1	0	1,147	104,314	86,581	0	4	4	333
2033	1	0	1,053	95,701	79,432	0	4	4	306
2034	1	0	969	88,050	73,082	0	4	4	281
2035	1	0	891	81,011	67,239	0	3	3	259
2036	1	0	822	74,730	62,026	0	3	3	239
2037	1	0	754	68,560	56,904	0	3	3	219
2038	1	0	694	63,078	52,355	0	3	3	202
2039	1	0	293	26,676	22,141	0	1	1	85
2040									
2041									
2042									
2043									
2044									
Subtotal		0	17,965	1,633,193	1,355,550	0	69	69	5,219
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**17,965**	**1,633,193**	**1,355,550**	**0**	**69**	**69**	**5,219**
Cumulative		1,301		5,346,828					
Ultimate		1,301		6,980,021					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025		32.82	32.82	1.683	0	259	259	1,003	1,262
2026		32.82	32.82	1.683	0	239	239	922	1,161
2027		32.82	32.82	1.683	0	219	219	849	1,068
2028		32.82	32.82	1.683	0	202	202	783	985
2029		32.82	32.82	1.683	0	186	186	718	904
2030		32.82	32.82	1.683	0	171	171	661	832
2031		32.82	32.82	1.683	0	157	157	608	765
2032		32.82	32.82	1.683	0	145	145	561	706
2033		32.82	32.82	1.683	0	133	133	515	648
2034		32.82	32.82	1.683	0	122	122	473	595
2035		32.82	32.82	1.683	0	113	113	436	549
2036		32.82	32.82	1.683	0	104	104	402	506
2037		32.82	32.82	1.683	0	95	95	368	463
2038		32.82	32.82	1.683	0	88	88	339	427
2039		32.82	32.82	1.683	0	37	37	144	181
2040									
2041									
2042									
2043									
2044									
Subtotal		32.82	32.82	1.683	0	2,270	2,270	8,782	11,052
Remaining					0	0	0	0	0
Total		**32.82**	**32.82**	**1.683**	**0**	**2,270**	**2,270**	**8,782**	**11,052**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	45	0	0	1,217	1,217	1,154	1,154
2026	42	0	0	1,119	2,336	961	2,115
2027	69	0	0	999	3,335	777	2,892
2028	62	0	0	923	4,258	649	3,541
2029	58	0	0	846	5,104	539	4,080
2030	53	0	0	779	5,883	449	4,529
2031	49	0	0	716	6,599	374	4,903
2032	45	0	0	661	7,260	312	5,215
2033	42	0	0	606	7,866	260	5,475
2034	37	0	0	558	8,424	216	5,691
2035	35	0	0	514	8,938	179	5,870
2036	33	0	0	473	9,411	151	6,021
2037	29	0	0	434	9,845	124	6,145
2038	27	0	0	400	10,245	104	6,249
2039	12	0	0	169	10,414	41	6,290
2040							
2041							
2042							
2043							
2044							
Subtotal	638	0	0	10,414		6,290	
Remaining					10,414		6,290
Total	**638**	**0**	**0**	**10,414**		**6,290**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 06/2039

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.38500

Present Worth Profile ($)

5.00 Percent	7,944
8.00 Percent	6,877
12.00 Percent	5,782
15.00 Percent	5,142
20.00 Percent	4,319
25.00 Percent	3,708
30.00 Percent	3,242

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: LITTLE RIVER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	4,179	0	0	0	784	0	784	0
2026	1	3,562	0	0	0	668	0	668	0
2027	1	3,104	0	0	0	582	0	582	0
2028	1	2,758	0	0	0	517	0	517	0
2029	1	2,467	0	0	0	463	0	463	0
2030	1	2,221	0	0	0	416	0	416	0
2031	1	1,998	0	0	0	375	0	375	0
2032	1	1,803	0	0	0	338	0	338	0
2033	1	1,619	0	0	0	304	0	304	0
2034	1	1,457	0	0	0	273	0	273	0
2035	1	1,311	0	0	0	246	0	246	0
2036	1	1,183	0	0	0	222	0	222	0
2037	1	1,062	0	0	0	199	0	199	0
2038	1	956	0	0	0	179	0	179	0
2039	1	860	0	0	0	161	0	161	0
2040	1	776	0	0	0	146	0	146	0
2041	1	697	0	0	0	131	0	131	0
2042	1	627	0	0	0	117	0	117	0
2043	1	565	0	0	0	106	0	106	0
2044	1	509	0	0	0	96	0	96	0
Subtotal		33,714	0	0	0	6,323	0	6,323	0
Remaining		302	0	0	0	56	0	56	0
Total		**34,016**	**0**	**0**	**0**	**6,379**	**0**	**6,379**	**0**
Cumulative		162,790		0					
Ultimate		196,806		0					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32		59,812	0	59,812	0	59,812
2026	76.32		76.32		50,984	0	50,984	0	50,984
2027	76.32		76.32		44,432	0	44,432	0	44,432
2028	76.32		76.32		39,476	0	39,476	0	39,476
2029	76.32		76.32		35,309	0	35,309	0	35,309
2030	76.32		76.32		31,780	0	31,780	0	31,780
2031	76.32		76.32		28,604	0	28,604	0	28,604
2032	76.32		76.32		25,813	0	25,813	0	25,813
2033	76.32		76.32		23,165	0	23,165	0	23,165
2034	76.32		76.32		20,851	0	20,851	0	20,851
2035	76.32		76.32		18,767	0	18,767	0	18,767
2036	76.32		76.32		16,936	0	16,936	0	16,936
2037	76.32		76.32		15,199	0	15,199	0	15,199
2038	76.32		76.32		13,680	0	13,680	0	13,680
2039	76.32		76.32		12,313	0	12,313	0	12,313
2040	76.32		76.32		11,112	0	11,112	0	11,112
2041	76.32		76.32		9,972	0	9,972	0	9,972
2042	76.32		76.32		8,975	0	8,975	0	8,975
2043	76.32		76.32		8,079	0	8,079	0	8,079
2044	76.32		76.32		7,290	0	7,290	0	7,290
Subtotal	76.32		76.32		482,549	0	482,549	0	482,549
Remaining	76.32		76.32		4,326	0	4,326	0	4,326
Total	**76.32**		**76.32**		**486,875**	**0**	**486,875**	**0**	**486,875**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	3,589	0	0	56,223	56,223	53,370	53,370
2026	3,059	0	0	47,925	104,148	41,176	94,546
2027	3,154	0	0	41,278	145,426	32,099	126,645
2028	2,803	0	0	36,673	182,099	25,811	152,456
2029	2,507	0	0	32,802	214,901	20,895	173,351
2030	2,257	0	0	29,523	244,424	17,025	190,376
2031	2,030	0	0	26,574	270,998	13,873	204,249
2032	1,833	0	0	23,980	294,978	11,331	215,580
2033	1,645	0	0	21,520	316,498	9,204	224,784
2034	1,480	0	0	19,371	335,869	7,500	232,284
2035	1,333	0	0	17,434	353,303	6,112	238,396
2036	1,202	0	0	15,734	369,037	4,991	243,387
2037	1,079	0	0	14,120	383,157	4,055	247,442
2038	972	0	0	12,708	395,865	3,304	250,746
2039	874	0	0	11,439	407,304	2,692	253,438
2040	789	0	0	10,323	417,627	2,199	255,637
2041	708	0	0	9,264	426,891	1,786	257,423
2042	637	0	0	8,338	435,229	1,456	258,879
2043	574	0	0	7,505	442,734	1,186	260,065
2044	517	0	0	6,773	449,507	969	261,034
Subtotal	33,042	0	0	449,507		261,034	
Remaining	307	0	0	4,019	453,526	529	261,563
Total	**33,349**	**0**	**0**	**453,526**		**261,563**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 08/2045

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	334,654
8.00 Percent	286,942
12.00 Percent	240,093
15.00 Percent	213,571
20.00 Percent	180,193
25.00 Percent	155,826
30.00 Percent	137,317

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: LITTLE RIVER
Lease: BOYD 2
County: SEMINOLE
Location: 01-12N-25W
SRT Field Name: LITTLE RIVER
ClientFieldCode 176105-000
Operator: CIRCLE 9 RESOURCES LLC
Zone: WILCOX

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		134,158		0					
Ultimate		134,158		0					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	18.75400

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** SEMINOLE
Field: LITTLE RIVER
Lease: MILSEY 5-11

SRT Field Name: LITTLE RIVER
ClientFieldCode 176105-000
Operator: CIRCLE 9 RESOURCES LLC
Zone: WILCOX

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	4,179	0	0	0	784	0	784	0
2026	1	3,562	0	0	0	668	0	668	0
2027	1	3,104	0	0	0	582	0	582	0
2028	1	2,758	0	0	0	517	0	517	0
2029	1	2,467	0	0	0	463	0	463	0
2030	1	2,221	0	0	0	416	0	416	0
2031	1	1,998	0	0	0	375	0	375	0
2032	1	1,803	0	0	0	338	0	338	0
2033	1	1,619	0	0	0	304	0	304	0
2034	1	1,457	0	0	0	273	0	273	0
2035	1	1,311	0	0	0	246	0	246	0
2036	1	1,183	0	0	0	222	0	222	0
2037	1	1,062	0	0	0	199	0	199	0
2038	1	956	0	0	0	179	0	179	0
2039	1	860	0	0	0	161	0	161	0
2040	1	776	0	0	0	146	0	146	0
2041	1	697	0	0	0	131	0	131	0
2042	1	627	0	0	0	117	0	117	0
2043	1	565	0	0	0	106	0	106	0
2044	1	509	0	0	0	96	0	96	0
Subtotal		33,714	0	0	0	6,323	0	6,323	0
Remaining		302	0	0	0	56	0	56	0
Total		**34,016**	**0**	**0**	**0**	**6,379**	**0**	**6,379**	**0**
Cumulative		28,632		0					
Ultimate		62,648		0					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32		59,812	0	59,812	0	59,812
2026	76.32		76.32		50,984	0	50,984	0	50,984
2027	76.32		76.32		44,432	0	44,432	0	44,432
2028	76.32		76.32		39,476	0	39,476	0	39,476
2029	76.32		76.32		35,309	0	35,309	0	35,309
2030	76.32		76.32		31,780	0	31,780	0	31,780
2031	76.32		76.32		28,604	0	28,604	0	28,604
2032	76.32		76.32		25,813	0	25,813	0	25,813
2033	76.32		76.32		23,165	0	23,165	0	23,165
2034	76.32		76.32		20,851	0	20,851	0	20,851
2035	76.32		76.32		18,767	0	18,767	0	18,767
2036	76.32		76.32		16,936	0	16,936	0	16,936
2037	76.32		76.32		15,199	0	15,199	0	15,199
2038	76.32		76.32		13,680	0	13,680	0	13,680
2039	76.32		76.32		12,313	0	12,313	0	12,313
2040	76.32		76.32		11,112	0	11,112	0	11,112
2041	76.32		76.32		9,972	0	9,972	0	9,972
2042	76.32		76.32		8,975	0	8,975	0	8,975
2043	76.32		76.32		8,079	0	8,079	0	8,079
2044	76.32		76.32		7,290	0	7,290	0	7,290
Subtotal	76.32		76.32		482,549	0	482,549	0	482,549
Remaining	76.32		76.32		4,326	0	4,326	0	4,326
Total	**76.32**		**76.32**		**486,875**	**0**	**486,875**	**0**	**486,875**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	3,589	0	0	56,223	56,223	53,370	53,370
2026	3,059	0	0	47,925	104,148	41,176	94,546
2027	3,154	0	0	41,278	145,426	32,099	126,645
2028	2,803	0	0	36,673	182,099	25,811	152,456
2029	2,507	0	0	32,802	214,901	20,895	173,351
2030	2,257	0	0	29,523	244,424	17,025	190,376
2031	2,030	0	0	26,574	270,998	13,873	204,249
2032	1,833	0	0	23,980	294,978	11,331	215,580
2033	1,645	0	0	21,520	316,498	9,204	224,784
2034	1,480	0	0	19,371	335,869	7,500	232,284
2035	1,333	0	0	17,434	353,303	6,112	238,396
2036	1,202	0	0	15,734	369,037	4,991	243,387
2037	1,079	0	0	14,120	383,157	4,055	247,442
2038	972	0	0	12,708	395,865	3,304	250,746
2039	874	0	0	11,439	407,304	2,692	253,438
2040	789	0	0	10,323	417,627	2,199	255,637
2041	708	0	0	9,264	426,891	1,786	257,423
2042	637	0	0	8,338	435,229	1,456	258,879
2043	574	0	0	7,505	442,734	1,186	260,065
2044	517	0	0	6,773	449,507	969	261,034
Subtotal	33,042	0	0	449,507		261,034	
Remaining	307	0	0	4,019	453,526	529	261,563
Total	**33,349**	**0**	**0**	**453,526**		**261,563**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 08/2045

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	18.75400

Present Worth Profile ($)

5.00 Percent	334,654
8.00 Percent	286,942
12.00 Percent	240,093
15.00 Percent	213,571
20.00 Percent	180,193
25.00 Percent	155,826
30.00 Percent	137,317

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** STEPHENS
Field: LOCO
Lease: LOCO UNIT

SRT Field Name: LOCO
ClientFieldCode 035100-350
Operator: NOBLE ENERGY INC
Zone: HOXBAR

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	82,267	0	0	0	82	0	82	0
2026	1	76,704	0	0	0	77	0	77	0
2027	1	71,518	0	0	0	71	0	71	0
2028	1	66,858	0	0	0	67	0	67	0
2029	1	62,162	0	0	0	63	0	63	0
2030	1	57,958	0	0	0	57	0	57	0
2031	1	54,040	0	0	0	55	0	55	0
2032	1	50,519	0	0	0	50	0	50	0
2033	1	46,970	0	0	0	47	0	47	0
2034	1	43,794	0	0	0	44	0	44	0
2035	1	40,833	0	0	0	41	0	41	0
2036	1	38,172	0	0	0	38	0	38	0
2037	1	35,491	0	0	0	35	0	35	0
2038	1	33,091	0	0	0	33	0	33	0
2039	1	30,854	0	0	0	31	0	31	0
2040	1	28,843	0	0	0	29	0	29	0
2041	1	26,818	0	0	0	27	0	27	0
2042	1	25,004	0	0	0	25	0	25	0
2043	1	23,313	0	0	0	23	0	23	0
2044	1	21,794	0	0	0	22	0	22	0
Subtotal		917,003	0	0	0	917	0	917	0
Remaining		246,030	0	0	0	246	0	246	0
Total		**1,163,033**	**0**	**0**	**0**	**1,163**	**0**	**1,163**	**0**
Cumulative		13,333,733		108,531					
Ultimate		14,496,766		108,531					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	68.69		68.69		5,651	0	5,651	0	5,651
2026	68.69		68.69		5,268	0	5,268	0	5,268
2027	68.69		68.69		4,913	0	4,913	0	4,913
2028	68.69		68.69		4,592	0	4,592	0	4,592
2029	68.69		68.69		4,270	0	4,270	0	4,270
2030	68.69		68.69		3,981	0	3,981	0	3,981
2031	68.69		68.69		3,712	0	3,712	0	3,712
2032	68.69		68.69		3,470	0	3,470	0	3,470
2033	68.69		68.69		3,226	0	3,226	0	3,226
2034	68.69		68.69		3,008	0	3,008	0	3,008
2035	68.69		68.69		2,805	0	2,805	0	2,805
2036	68.69		68.69		2,622	0	2,622	0	2,622
2037	68.69		68.69		2,438	0	2,438	0	2,438
2038	68.69		68.69		2,273	0	2,273	0	2,273
2039	68.69		68.69		2,119	0	2,119	0	2,119
2040	68.69		68.69		1,981	0	1,981	0	1,981
2041	68.69		68.69		1,842	0	1,842	0	1,842
2042	68.69		68.69		1,718	0	1,718	0	1,718
2043	68.69		68.69		1,601	0	1,601	0	1,601
2044	68.69		68.69		1,497	0	1,497	0	1,497
Subtotal	68.69		68.69		62,987	0	62,987	0	62,987
Remaining	68.69		68.69		16,899	0	16,899	0	16,899
Total	**68.69**		**68.69**		**79,886**	**0**	**79,886**	**0**	**79,886**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	339	0	0	5,312	5,312	5,038	5,038
2026	316	0	0	4,952	10,264	4,252	9,290
2027	349	0	0	4,564	14,828	3,547	12,837
2028	326	0	0	4,266	19,094	3,002	15,839
2029	303	0	0	3,967	23,061	2,526	18,365
2030	283	0	0	3,698	26,759	2,132	20,497
2031	263	0	0	3,449	30,208	1,800	22,297
2032	247	0	0	3,223	33,431	1,523	23,820
2033	229	0	0	2,997	36,428	1,281	25,101
2034	213	0	0	2,795	39,223	1,082	26,183
2035	200	0	0	2,605	41,828	913	27,096
2036	186	0	0	2,436	44,264	773	27,869
2037	173	0	0	2,265	46,529	650	28,519
2038	161	0	0	2,112	48,641	548	29,067
2039	151	0	0	1,968	50,609	464	29,531
2040	140	0	0	1,841	52,450	392	29,923
2041	131	0	0	1,711	54,161	330	30,253
2042	122	0	0	1,596	55,757	278	30,531
2043	114	0	0	1,487	57,244	235	30,766
2044	106	0	0	1,391	58,635	199	30,965
Subtotal	4,352	0	0	58,635		30,965	
Remaining	1,200	0	0	15,699	74,334	1,056	32,021
Total	**5,552**	**0**	**0**	**74,334**		**32,021**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 07/2069

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.10000

Present Worth Profile ($)

5.00 Percent	45,148
8.00 Percent	36,256
12.00 Percent	28,666
15.00 Percent	24,770
20.00 Percent	20,196
25.00 Percent	17,050
30.00 Percent	14,754

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: MAYFIELD NORTHEAST

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	12	21,350	45,786	516,903	451,276	121	333	454	3,169
2026	12	19,290	41,992	472,554	412,197	109	309	418	2,895
2027	10	16,813	37,264	412,293	357,983	96	271	367	2,528
2028	10	15,299	34,306	378,193	328,090	88	254	342	2,317
2029	10	13,846	31,405	345,063	299,099	79	231	310	2,112
2030	10	12,577	28,839	315,780	273,490	73	210	283	1,933
2031	10	11,419	26,481	289,019	250,111	63	195	258	1,764
2032	10	10,402	24,330	262,440	226,547	60	180	240	1,603
2033	9	9,425	22,135	231,606	198,679	52	163	215	1,409
2034	9	8,567	20,335	212,432	182,133	50	152	202	1,291
2035	9	7,787	18,682	194,847	166,975	45	135	180	1,186
2036	9	7,101	17,140	175,319	149,607	40	125	165	1,063
2037	8	6,443	15,595	154,366	130,775	38	116	154	934
2038	8	5,858	14,332	141,776	120,073	31	106	137	858
2039	8	4,994	12,714	125,345	105,747	28	92	120	748
2040	6	4,053	10,072	96,982	81,200	20	72	92	560
2041	6	3,688	9,239	88,894	74,418	18	66	84	515
2042	6	3,289	8,241	73,073	60,714	16	60	76	428
2043	3	1,576	5,688	40,339	37,849	12	50	62	334
2044	2	1,014	4,460	30,663	29,284	7	41	48	265
Subtotal		184,791	429,036	4,557,887	3,936,247	1,046	3,161	4,207	27,912
Remaining		3,314	16,564	112,486	108,047	27	154	181	994
Total		**188,105**	**445,600**	**4,670,373**	**4,044,294**	**1,073**	**3,315**	**4,388**	**28,906**
Cumulative		1,215,662		173,831,779					
Ultimate		1,403,767		178,502,152					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.17	32.03	43.53	1.962	9,119	10,693	19,812	6,217	26,029
2026	75.16	32.06	43.42	1.962	8,243	9,815	18,058	5,680	23,738
2027	75.21	32.17	43.32	1.960	7,207	8,821	16,028	4,954	20,982
2028	75.20	32.19	43.23	1.960	6,552	8,122	14,674	4,539	19,213
2029	75.18	32.20	43.14	1.960	5,929	7,438	13,367	4,141	17,508
2030	75.16	32.22	43.06	1.960	5,382	6,829	12,211	3,787	15,998
2031	75.14	32.24	42.98	1.960	4,882	6,275	11,157	3,459	14,616
2032	75.12	32.28	42.93	1.961	4,446	5,772	10,218	3,142	13,360
2033	75.10	32.37	42.96	1.967	4,025	5,269	9,294	2,773	12,067
2034	75.08	32.38	42.88	1.967	3,659	4,840	8,499	2,541	11,040
2035	75.06	32.39	42.80	1.966	3,322	4,447	7,769	2,328	10,097
2036	75.04	32.45	42.78	1.970	3,028	4,087	7,115	2,095	9,210
2037	75.02	32.54	42.82	1.976	2,743	3,732	6,475	1,846	8,321
2038	75.00	32.55	42.74	1.975	2,496	3,431	5,927	1,693	7,620
2039	74.83	32.60	42.10	1.961	2,018	3,025	5,043	1,465	6,508
2040	74.54	32.08	41.17	1.922	1,474	2,331	3,805	1,079	4,884
2041	74.52	32.08	41.13	1.922	1,348	2,139	3,487	990	4,477
2042	74.38	32.24	41.25	1.933	1,220	1,945	3,165	828	3,993
2043	73.40	31.93	39.86	1.950	878	1,616	2,494	649	3,143
2044	73.39	31.05	37.83	2.001	573	1,271	1,844	533	2,377
Subtotal	75.06	32.22	42.87	1.961	78,544	101,898	180,442	54,739	235,181
Remaining	73.39	30.76	36.86	2.013	1,881	4,725	6,606	1,999	8,605
Total	**75.02**	**32.15**	**42.63**	**1.963**	**80,425**	**106,623**	**187,048**	**56,738**	**243,786**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,157	0	687	24,185	24,185	22,943	22,943
2026	1,053	0	629	22,056	46,241	18,941	41,884
2027	1,180	0	550	19,252	65,493	14,965	56,849
2028	1,081	0	502	17,630	83,123	12,409	69,258
2029	981	0	458	16,069	99,192	10,232	79,490
2030	897	0	419	14,682	113,874	8,468	87,958
2031	820	0	379	13,417	127,291	7,003	94,961
2032	747	0	345	12,268	139,559	5,796	100,757
2033	673	0	301	11,093	150,652	4,746	105,503
2034	612	0	274	10,154	160,806	3,929	109,432
2035	562	0	252	9,283	170,089	3,253	112,685
2036	509	0	224	8,477	178,566	2,689	115,374
2037	462	0	194	7,665	186,231	2,201	117,575
2038	421	0	177	7,022	193,253	1,826	119,401
2039	356	0	156	5,996	199,249	1,415	120,816
2040	265	0	128	4,491	203,740	955	121,771
2041	244	0	117	4,116	207,856	793	122,564
2042	216	0	98	3,679	211,535	645	123,209
2043	167	0	79	2,897	214,432	459	123,668
2044	123	0	70	2,184	216,616	311	123,979
Subtotal	12,526	0	6,039	216,616		123,979	
Remaining	446	0	276	7,883	224,499	873	124,852
Total	**12,972**	**0**	**6,315**	**224,499**		**124,852**	

Gross Completions

Oil	Gas
4	8

Month of Last Production: 12/2049

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	162,199
8.00 Percent	137,737
12.00 Percent	114,022
15.00 Percent	100,733
20.00 Percent	84,160
25.00 Percent	72,178
30.00 Percent	63,151

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: MAYFIELD NORTHEAST
Lease: BAKER,NELL,VELDA
County: BECKHAM
Location: 28-11N-25W
SRT Field Name: MAYFIELD NORTHEAST
ClientFieldCode 035100-367
Operator: BCE-MACH II LLC
Zone: HUNTON

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	0	14,250	12,825	0	0	0	90
2026	1	0	0	13,253	11,928	0	0	0	83
2027	0	0	0	0	0	0	0	0	0
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	27,503	24,753	0	0	0	173
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**27,503**	**24,753**	**0**	**0**	**0**	**173**
Cumulative		17,813		56,090,423					
Ultimate		17,813		56,117,926					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.024	0	0	0	182	182
2026				2.024	0	0	0	169	169
2027					0	0	0	0	0
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				2.024	0	0	0	351	351
Remaining					0	0	0	0	0
Total				**2.024**	**0**	**0**	**0**	**351**	**351**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	7	0	9	166	166	158	158
2026	6	0	8	155	321	132	290
2027	0	0	0	0	321	0	290
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	13	0	17	321		290	
Remaining					321		290
Total	**13**	**0**	**17**	**321**		**290**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 12/2026

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.70000

Present Worth Profile ($)

5.00 Percent	305
8.00 Percent	296
12.00 Percent	285
15.00 Percent	277
20.00 Percent	264
25.00 Percent	252
30.00 Percent	241

F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** BECKHAM
Field: MAYFIELD NORTHEAST
Lease: BENTON 28-11-25 18H

SRT Field Name: MAYFIELD NORTHEAST
ClientFieldCode 035100-367
Operator: UNBRIDLED RESOURCES LLC
Zone: GRANITE WASH LOWER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	846	5,334	61,313	52,116	6	39	45	382
2026	1	732	4,908	56,411	47,950	6	36	42	351
2027	1	632	4,515	51,902	44,116	4	33	37	324
2028	1	549	4,166	47,877	40,696	4	31	35	298
2029	1	473	3,821	43,924	37,335	4	28	32	274
2030	1	410	3,516	40,413	34,351	3	25	28	252
2031	1	354	3,235	37,182	31,605	2	24	26	231
2032	1	306	2,984	34,299	29,154	3	22	25	214
2033	1	265	2,738	31,467	26,747	1	20	21	196
2034	1	229	2,518	28,951	24,608	2	19	21	180
2035	1	198	2,318	26,637	22,642	2	17	19	166
2036	1	172	2,137	24,572	20,886	1	15	16	153
2037	1	148	1,962	22,542	19,161	1	15	16	141
2038	1	128	1,804	20,741	17,629	1	13	14	129
2039	1	97	1,445	16,612	14,121	1	10	11	104
2040									
2041									
2042									
2043									
2044									
Subtotal		5,539	47,401	544,843	463,117	41	347	388	3,395
Remaining		0	0	0	0	0	0	0	0
Total		**5,539**	**47,401**	**544,843**	**463,117**	**41**	**347**	**388**	**3,395**
Cumulative		27,341		1,684,518					
Ultimate		32,880		2,229,361					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.81	38.16	42.90	2.066	451	1,492	1,943	789	2,732
2026	72.81	38.16	42.66	2.066	391	1,373	1,764	726	2,490
2027	72.81	38.16	42.42	2.066	338	1,263	1,601	669	2,270
2028	72.81	38.16	42.19	2.066	293	1,165	1,458	616	2,074
2029	72.81	38.16	41.98	2.066	252	1,069	1,321	565	1,886
2030	72.81	38.16	41.77	2.066	219	983	1,202	521	1,723
2031	72.81	38.16	41.58	2.066	188	905	1,093	478	1,571
2032	72.81	38.16	41.39	2.066	164	835	999	442	1,441
2033	72.81	38.16	41.21	2.066	141	766	907	405	1,312
2034	72.81	38.16	41.05	2.066	123	704	827	372	1,199
2035	72.81	38.16	40.89	2.066	105	648	753	343	1,096
2036	72.81	38.16	40.74	2.066	92	598	690	317	1,007
2037	72.81	38.16	40.59	2.066	79	549	628	290	918
2038	72.81	38.16	40.46	2.066	68	505	573	267	840
2039	72.81	38.16	40.33	2.066	52	404	456	214	670
2040									
2041									
2042									
2043									
2044									
Subtotal	72.81	38.16	41.78	2.066	2,956	13,259	16,215	7,014	23,229
Remaining					0	0	0	0	0
Total	**72.81**	**38.16**	**41.78**	**2.066**	**2,956**	**13,259**	**16,215**	**7,014**	**23,229**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	109	0	15	2,608	2,608	2,474	2,474
2026	100	0	15	2,375	4,983	2,041	4,515
2027	116	0	13	2,141	7,124	1,663	6,178
2028	107	0	12	1,955	9,079	1,376	7,554
2029	96	0	11	1,779	10,858	1,133	8,687
2030	88	0	10	1,625	12,483	937	9,624
2031	80	0	9	1,482	13,965	774	10,398
2032	73	0	9	1,359	15,324	641	11,039
2033	67	0	8	1,237	16,561	530	11,569
2034	59	0	7	1,133	17,694	438	12,007
2035	56	0	7	1,033	18,727	362	12,369
2036	50	0	6	951	19,678	302	12,671
2037	47	0	6	865	20,543	248	12,919
2038	42	0	5	793	21,336	206	13,125
2039	33	0	4	633	21,969	150	13,275
2040							
2041							
2042							
2043							
2044							
Subtotal	1,123	0	137	21,969		13,275	
Remaining					21,969		13,275
Total	**1,123**	**0**	**137**	**21,969**		**13,275**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 11/2039

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.73300

Present Worth Profile ($)

5.00 Percent	16,753
8.00 Percent	14,509
12.00 Percent	12,210
15.00 Percent	10,867
20.00 Percent	9,141
25.00 Percent	7,861
30.00 Percent	6,883

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** BECKHAM
Field: MAYFIELD NORTHEAST
Lease: BENTON 28-11-25 9H

SRT Field Name: MAYFIELD NORTHEAST
ClientFieldCode 035100-367
Operator: UNBRIDLED RESOURCES LLC
Zone: MISSOURI & GRANITE W

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	2,864	5,148	42,897	36,891	21	38	59	270
2026	1	2,635	4,736	39,467	33,942	19	34	53	248
2027	1	2,425	4,357	36,312	31,229	18	32	50	229
2028	1	2,236	4,020	33,497	28,807	16	30	46	211
2029	1	2,052	3,687	30,731	26,429	15	27	42	193
2030	1	1,888	3,393	28,274	24,315	14	24	38	178
2031	1	1,737	3,122	26,014	22,372	13	23	36	164
2032	1	1,602	2,880	23,997	20,637	12	21	33	151
2033	1	1,470	2,642	22,015	18,934	10	20	30	139
2034	1	1,352	2,430	20,256	17,419	10	18	28	127
2035	1	1,244	2,236	18,636	16,027	9	16	25	118
2036	1	1,148	2,063	17,191	14,785	9	15	24	108
2037	1	1,053	1,893	15,772	13,563	8	14	22	99
2038	1	969	1,741	14,510	12,480	7	13	20	92
2039	1	891	1,602	13,351	11,481	6	11	17	84
2040	1	823	1,478	12,316	10,592	6	11	17	77
2041	1	754	1,356	11,299	9,717	6	10	16	71
2042	1	694	1,248	10,395	8,940	5	9	14	66
2043	1	474	852	7,100	6,106	3	6	9	44
2044									
Subtotal		28,311	50,884	424,030	364,666	207	372	579	2,669
Remaining		0	0	0	0	0	0	0	0
Total		**28,311**	**50,884**	**424,030**	**364,666**	**207**	**372**	**579**	**2,669**
Cumulative		142,789		1,104,835					
Ultimate		171,100		1,528,865					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.42	38.16	50.76	1.625	1,539	1,438	2,977	439	3,416
2026	73.42	38.16	50.76	1.625	1,416	1,323	2,739	404	3,143
2027	73.42	38.16	50.76	1.625	1,303	1,217	2,520	371	2,891
2028	73.42	38.16	50.76	1.625	1,202	1,123	2,325	343	2,668
2029	73.42	38.16	50.76	1.625	1,103	1,030	2,133	314	2,447
2030	73.42	38.16	50.76	1.625	1,015	948	1,963	290	2,253
2031	73.42	38.16	50.76	1.625	933	872	1,805	266	2,071
2032	73.42	38.16	50.76	1.625	861	804	1,665	245	1,910
2033	73.42	38.16	50.76	1.625	790	738	1,528	225	1,753
2034	73.42	38.16	50.76	1.625	727	679	1,406	208	1,614
2035	73.42	38.16	50.76	1.625	669	625	1,294	190	1,484
2036	73.42	38.16	50.76	1.625	617	576	1,193	176	1,369
2037	73.42	38.16	50.76	1.625	565	528	1,093	162	1,255
2038	73.42	38.16	50.76	1.625	521	487	1,008	148	1,156
2039	73.42	38.16	50.76	1.625	479	447	926	137	1,063
2040	73.42	38.16	50.76	1.625	442	413	855	126	981
2041	73.42	38.16	50.76	1.625	406	379	785	115	900
2042	73.42	38.16	50.76	1.625	373	348	721	107	828
2043	73.42	38.16	50.76	1.625	254	238	492	72	564
2044									
Subtotal	73.42	38.16	50.76	1.625	15,215	14,213	29,428	4,338	33,766
Remaining					0	0	0	0	0
Total	**73.42**	**38.16**	**50.76**	**1.625**	**15,215**	**14,213**	**29,428**	**4,338**	**33,766**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	160	0	13	3,243	3,243	3,076	3,076
2026	146	0	12	2,985	6,228	2,563	5,639
2027	164	0	11	2,716	8,944	2,112	7,751
2028	150	0	10	2,508	11,452	1,765	9,516
2029	137	0	9	2,301	13,753	1,465	10,981
2030	128	0	9	2,116	15,869	1,220	12,201
2031	116	0	8	1,947	17,816	1,016	13,217
2032	107	0	7	1,796	19,612	849	14,066
2033	99	0	6	1,648	21,260	704	14,770
2034	91	0	7	1,516	22,776	587	15,357
2035	83	0	5	1,396	24,172	489	15,846
2036	77	0	5	1,287	25,459	408	16,254
2037	70	0	5	1,180	26,639	339	16,593
2038	66	0	4	1,086	27,725	283	16,876
2039	60	0	4	999	28,724	235	17,111
2040	55	0	4	922	29,646	196	17,307
2041	51	0	4	845	30,491	163	17,470
2042	46	0	3	779	31,270	136	17,606
2043	33	0	2	529	31,799	85	17,691
2044							
Subtotal	1,839	0	128	31,799		17,691	
Remaining					31,799		17,691
Total	**1,839**	**0**	**128**	**31,799**		**17,691**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 09/2043

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.73200

Present Worth Profile ($)

5.00 Percent	23,068
8.00 Percent	19,555
12.00 Percent	16,119
15.00 Percent	14,187
20.00 Percent	11,779
25.00 Percent	10,047
30.00 Percent	8,751

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: MAYFIELD NORTHEAST
Lease: BROTHERS-LAVONNE
County: BECKHAM
Location: 20-11N-25W
SRT Field Name: UNKNOWN (DES MOINES)
ClientFieldCode 035100-367
Operator: BCE-MACH II LLC

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		15,836		33,041,225					
Ultimate		15,836		33,041,225					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.19800

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
County: BECKHAM
Field: MAYFIELD NORTHEAST
Location: 33-11N-25W
Lease: BRUNER,TIPTON,HILDENBRAND,VAR

SRT Field Name: MAYFIELD NORTHEAST
ClientFieldCode 035100-367
Operator: LATIGO PETROLEUM LLC
Zone: HUNTON

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	3	0	2,100	116,658	116,658	0	13	13	747
2026	3	0	1,890	104,984	104,984	0	13	13	672
2027	3	0	1,703	94,655	94,655	0	10	10	605
2028	3	0	1,541	85,600	85,600	0	10	10	548
2029	3	0	1,386	77,007	77,007	0	9	9	493
2030	3	0	1,251	69,491	69,491	0	8	8	445
2031	3	0	1,129	62,724	62,724	0	7	7	401
2032	3	0	972	53,967	53,967	0	7	7	346
2033	2	0	730	40,594	40,594	0	4	4	259
2034	2	0	665	36,910	36,910	0	5	5	237
2035	2	0	604	33,560	33,560	0	3	3	214
2036	2	0	481	26,717	26,717	0	3	3	171
2037	1	0	327	18,196	18,196	0	3	3	117
2038	1	0	300	16,638	16,638	0	2	2	106
2039	1	0	273	15,212	15,212	0	1	1	98
2040	1	0	251	13,946	13,946	0	2	2	89
2041	1	0	229	12,714	12,714	0	1	1	81
2042	1	0	89	4,936	4,936	0	1	1	32
2043									
2044									
Subtotal		0	15,921	884,509	884,509	0	102	102	5,661
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**15,921**	**884,509**	**884,509**	**0**	**102**	**102**	**5,661**
Cumulative		56,005		71,928,558					
Ultimate		56,005		72,813,067					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025		19.08	19.08	1.811	0	256	256	1,352	1,608
2026		19.08	19.08	1.811	0	231	231	1,216	1,447
2027		19.08	19.08	1.811	0	208	208	1,097	1,305
2028		19.08	19.08	1.811	0	188	188	992	1,180
2029		19.08	19.08	1.811	0	170	170	892	1,062
2030		19.08	19.08	1.811	0	152	152	805	957
2031		19.08	19.08	1.811	0	138	138	727	865
2032		19.08	19.08	1.811	0	119	119	625	744
2033		19.08	19.08	1.811	0	89	89	471	560
2034		19.08	19.08	1.811	0	81	81	428	509
2035		19.08	19.08	1.811	0	74	74	388	462
2036		19.08	19.08	1.811	0	59	59	310	369
2037		19.08	19.08	1.811	0	40	40	211	251
2038		19.08	19.08	1.811	0	36	36	193	229
2039		19.08	19.08	1.811	0	34	34	176	210
2040		19.08	19.08	1.811	0	30	30	161	191
2041		19.08	19.08	1.811	0	28	28	148	176
2042		19.08	19.08	1.811	0	11	11	57	68
2043									
2044									
Subtotal		19.08	19.08	1.811	0	1,944	1,944	10,249	12,193
Remaining					0	0	0	0	0
Total		**19.08**	**19.08**	**1.811**	**0**	**1,944**	**1,944**	**10,249**	**12,193**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	58	0	189	1,361	1,361	1,291	1,291
2026	52	0	170	1,225	2,586	1,052	2,343
2027	85	0	154	1,066	3,652	829	3,172
2028	78	0	138	964	4,616	679	3,851
2029	69	0	125	868	5,484	552	4,403
2030	62	0	113	782	6,266	452	4,855
2031	57	0	101	707	6,973	368	5,223
2032	49	0	88	607	7,580	288	5,511
2033	37	0	66	457	8,037	196	5,707
2034	33	0	60	416	8,453	161	5,868
2035	30	0	54	378	8,831	132	6,000
2036	25	0	43	301	9,132	96	6,096
2037	16	0	30	205	9,337	59	6,155
2038	14	0	27	188	9,525	49	6,204
2039	14	0	24	172	9,697	40	6,244
2040	13	0	23	155	9,852	33	6,277
2041	12	0	21	143	9,995	28	6,305
2042	4	0	8	56	10,051	10	6,315
2043							
2044							
Subtotal	708	0	1,434	10,051		6,315	
Remaining					10,051		6,315
Total	**708**	**0**	**1,434**	**10,051**		**6,315**	

Gross Completions

Oil	Gas
0	3

Month of Last Production: 05/2042

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.64000

Present Worth Profile ($)

5.00 Percent	7,819
8.00 Percent	6,851
12.00 Percent	5,849
15.00 Percent	5,256
20.00 Percent	4,483
25.00 Percent	3,898
30.00 Percent	3,442

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: MAYFIELD NORTHEAST
Lease: HEINSOHN 33-11-25 10H
County: BECKHAM
Location: 33-11N-25W
SRT Field Name: MAYFIELD NORTHEAST
ClientFieldCode 035100-367
Operator: LATIGO PETROLEUM LLC
Zone: GRANITE WASH

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	3,482	2,581	25,813	25,813	34	26	60	256
2026	1	3,134	2,324	23,233	23,233	31	23	54	230
2027	1	2,821	2,091	20,911	20,911	28	20	48	207
2028	1	2,545	1,887	18,871	18,871	26	19	45	186
2029	1	2,284	1,693	16,935	16,935	22	17	39	168
2030	1	2,057	1,525	15,244	15,244	21	15	36	151
2031	1	1,850	1,372	13,720	13,720	18	13	31	136
2032	1	1,670	1,238	12,381	12,381	16	13	29	122
2033	1	1,499	1,111	11,111	11,111	15	11	26	110
2034	1	1,349	1,000	10,001	10,001	14	10	24	99
2035	1	1,214	900	9,002	9,002	12	8	20	89
2036	1	1,096	813	8,123	8,123	11	8	19	81
2037	1	984	729	7,290	7,290	9	8	17	72
2038	1	885	656	6,562	6,562	9	6	15	65
2039	1	473	350	3,506	3,506	5	4	9	35
2040									
2041									
2042									
2043									
2044									
Subtotal		27,343	20,270	202,703	202,703	271	201	472	2,007
Remaining		0	0	0	0	0	0	0	0
Total		**27,343**	**20,270**	**202,703**	**202,703**	**271**	**201**	**472**	**2,007**
Cumulative		187,421		1,071,095					
Ultimate		214,764		1,273,798					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32	27.40	55.49	2.343	2,631	700	3,331	599	3,930
2026	76.32	27.40	55.49	2.343	2,368	630	2,998	539	3,537
2027	76.32	27.40	55.49	2.343	2,131	568	2,699	485	3,184
2028	76.32	27.40	55.49	2.343	1,923	511	2,434	437	2,871
2029	76.32	27.40	55.49	2.343	1,726	460	2,186	393	2,579
2030	76.32	27.40	55.49	2.343	1,554	413	1,967	354	2,321
2031	76.32	27.40	55.49	2.343	1,398	372	1,770	318	2,088
2032	76.32	27.40	55.49	2.343	1,262	336	1,598	287	1,885
2033	76.32	27.40	55.49	2.343	1,132	302	1,434	258	1,692
2034	76.32	27.40	55.49	2.343	1,020	271	1,291	232	1,523
2035	76.32	27.40	55.49	2.343	917	244	1,161	209	1,370
2036	76.32	27.40	55.49	2.343	828	220	1,048	188	1,236
2037	76.32	27.40	55.49	2.343	743	198	941	169	1,110
2038	76.32	27.40	55.49	2.343	669	178	847	153	1,000
2039	76.32	27.40	55.49	2.343	357	95	452	81	533
2040									
2041									
2042									
2043									
2044									
Subtotal	76.32	27.40	55.49	2.343	20,659	5,498	26,157	4,702	30,859
Remaining					0	0	0	0	0
Total	**76.32**	**27.40**	**55.49**	**2.343**	**20,659**	**5,498**	**26,157**	**4,702**	**30,859**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	205	0	87	3,638	3,638	3,452	3,452
2026	184	0	78	3,275	6,913	2,812	6,264
2027	205	0	70	2,909	9,822	2,260	8,524
2028	187	0	64	2,620	12,442	1,846	10,370
2029	166	0	57	2,356	14,798	1,500	11,870
2030	151	0	51	2,119	16,917	1,222	13,092
2031	136	0	46	1,906	18,823	996	14,088
2032	122	0	42	1,721	20,544	813	14,901
2033	110	0	38	1,544	22,088	661	15,562
2034	97	0	33	1,393	23,481	538	16,100
2035	89	0	31	1,250	24,731	439	16,539
2036	80	0	27	1,129	25,860	358	16,897
2037	72	0	24	1,014	26,874	291	17,188
2038	65	0	22	913	27,787	237	17,425
2039	35	0	12	486	28,273	117	17,542
2040							
2041							
2042							
2043							
2044							
Subtotal	1,904	0	682	28,273		17,542	
Remaining					28,273		17,542
Total	**1,904**	**0**	**682**	**28,273**		**17,542**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 07/2039

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.99000

Present Worth Profile ($)

5.00 Percent	21,878
8.00 Percent	19,087
12.00 Percent	16,200
15.00 Percent	14,497
20.00 Percent	12,284
25.00 Percent	10,626
30.00 Percent	9,347

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** BECKHAM
Field: MAYFIELD NORTHEAST
Lease: HEINSOHN 33-11-25 16H

SRT Field Name: MAYFIELD NORTHEAST
ClientFieldCode 035100-367
Operator: LATIGO PETROLEUM LLC
Zone: GRANITE WASH LOWER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	1,287	15,600	97,498	97,498	13	154	167	965
2026	1	1,149	14,352	89,704	89,704	11	143	154	888
2027	1	1,025	13,205	82,532	82,532	10	130	140	817
2028	1	918	12,182	76,133	76,133	9	121	130	754
2029	1	816	11,175	69,847	69,847	8	110	118	692
2030	1	729	10,282	64,263	64,263	8	102	110	636
2031	1	650	9,460	59,126	59,126	6	94	100	585
2032	1	582	8,727	54,541	54,541	6	86	92	540
2033	1	518	8,006	50,038	50,038	5	80	85	495
2034	1	462	7,366	46,038	46,038	5	73	78	456
2035	1	412	6,777	42,357	42,357	4	67	71	420
2036	1	369	6,252	39,073	39,073	3	62	65	386
2037	1	329	5,735	35,846	35,846	4	56	60	355
2038	1	293	5,277	32,981	32,981	2	53	55	327
2039	1	261	4,855	30,345	30,345	3	48	51	300
2040	1	234	4,479	27,991	27,991	2	44	46	277
2041	1	208	4,109	25,681	25,681	2	41	43	255
2042	1	186	3,780	23,627	23,627	2	37	39	233
2043	1	166	3,479	21,738	21,738	2	34	36	216
2044	1	149	3,208	20,054	20,054	1	32	33	198
Subtotal		10,743	158,306	989,413	989,413	106	1,567	1,673	9,795
Remaining		532	12,534	78,338	78,338	6	124	130	776
Total		**11,275**	**170,840**	**1,067,751**	**1,067,751**	**112**	**1,691**	**1,803**	**10,571**
Cumulative		45,609		2,118,768					
Ultimate		56,884		3,186,519					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.27	29.00	32.38	2.087	934	4,479	5,413	2,015	7,428
2026	73.27	29.00	32.28	2.087	833	4,121	4,954	1,854	6,808
2027	73.27	29.00	32.19	2.087	744	3,791	4,535	1,705	6,240
2028	73.27	29.00	32.10	2.087	665	3,498	4,163	1,573	5,736
2029	73.27	29.00	32.02	2.087	592	3,208	3,800	1,444	5,244
2030	73.27	29.00	31.93	2.087	529	2,952	3,481	1,328	4,809
2031	73.27	29.00	31.85	2.087	471	2,717	3,188	1,222	4,410
2032	73.27	29.00	31.77	2.087	422	2,505	2,927	1,127	4,054
2033	73.27	29.00	31.69	2.087	376	2,299	2,675	1,034	3,709
2034	73.27	29.00	31.61	2.087	335	2,115	2,450	951	3,401
2035	73.27	29.00	31.54	2.087	299	1,946	2,245	876	3,121
2036	73.27	29.00	31.47	2.087	268	1,794	2,062	807	2,869
2037	73.27	29.00	31.40	2.087	238	1,647	1,885	741	2,626
2038	73.27	29.00	31.33	2.087	213	1,515	1,728	681	2,409
2039	73.27	29.00	31.26	2.087	189	1,394	1,583	627	2,210
2040	73.27	29.00	31.20	2.087	170	1,286	1,456	579	2,035
2041	73.27	29.00	31.14	2.087	151	1,180	1,331	531	1,862
2042	73.27	29.00	31.08	2.087	135	1,085	1,220	488	1,708
2043	73.27	29.00	31.02	2.087	120	999	1,119	449	1,568
2044	73.27	29.00	30.96	2.087	108	921	1,029	414	1,443
Subtotal	73.27	29.00	31.81	2.087	7,792	45,452	53,244	20,446	73,690
Remaining	73.27	29.00	30.81	2.087	386	3,599	3,985	1,619	5,604
Total	**73.27**	**29.00**	**31.74**	**2.087**	**8,178**	**49,051**	**57,229**	**22,065**	**79,294**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	290	0	328	6,810	6,810	6,459	6,459
2026	265	0	302	6,241	13,051	5,360	11,819
2027	310	0	278	5,652	18,703	4,394	16,213
2028	285	0	256	5,195	23,898	3,655	19,868
2029	261	0	235	4,748	28,646	3,025	22,893
2030	238	0	217	4,354	33,000	2,511	25,404
2031	218	0	199	3,993	36,993	2,084	27,488
2032	200	0	183	3,671	40,664	1,734	29,222
2033	183	0	169	3,357	44,021	1,436	30,658
2034	168	0	155	3,078	47,099	1,192	31,850
2035	153	0	142	2,826	49,925	989	32,839
2036	140	0	132	2,597	52,522	824	33,663
2037	130	0	120	2,376	54,898	683	34,346
2038	117	0	111	2,181	57,079	566	34,912
2039	108	0	103	1,999	59,078	471	35,383
2040	100	0	94	1,841	60,919	392	35,775
2041	90	0	86	1,686	62,605	325	36,100
2042	84	0	80	1,544	64,149	270	36,370
2043	76	0	73	1,419	65,568	224	36,594
2044	70	0	67	1,306	66,874	186	36,780
Subtotal	3,486	0	3,330	66,874		36,780	
Remaining	272	0	264	5,068	71,942	553	37,333
Total	**3,758**	**0**	**3,594**	**71,942**		**37,333**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 12/2049

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.99000

Present Worth Profile ($)

5.00 Percent	49,785
8.00 Percent	41,552
12.00 Percent	33,850
15.00 Percent	29,656
20.00 Percent	24,544
25.00 Percent	20,921
30.00 Percent	18,228

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** BECKHAM
Field: MAYFIELD NORTHEAST
Lease: HEINSOHN 4-10-25 10H

SRT Field Name: MAYFIELD NORTHEAST
ClientFieldCode 035100-367
Operator: LATIGO PETROLEUM LLC
Zone: GRANITE WASH

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	905	1,552	9,521	9,521	5	8	13	50
2026	1	757	1,397	8,570	8,570	4	8	12	46
2027	0	0	0	0	0	0	0	0	0
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		1,662	2,949	18,091	18,091	9	16	25	96
Remaining		0	0	0	0	0	0	0	0
Total		**1,662**	**2,949**	**18,091**	**18,091**	**9**	**16**	**25**	**96**
Cumulative		103,630		749,328					
Ultimate		105,292		767,419					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.27	28.24	44.82	1.970	351	232	583	99	682
2026	73.27	28.24	44.07	1.970	295	209	504	90	594
2027					0	0	0	0	0
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	73.27	28.24	44.47	1.970	646	441	1,087	189	1,276
Remaining					0	0	0	0	0
Total	**73.27**	**28.24**	**44.47**	**1.970**	**646**	**441**	**1,087**	**189**	**1,276**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	33	0	17	632	632	601	601
2026	29	0	16	549	1,181	471	1,072
2027	0	0	0	0	1,181	0	1,072
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	62	0	33	1,181		1,072	
Remaining					1,181		1,072
Total	**62**	**0**	**33**	**1,181**		**1,072**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 12/2026

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.53000

Present Worth Profile ($)

5.00 Percent	1,125
8.00 Percent	1,093
12.00 Percent	1,052
15.00 Percent	1,023
20.00 Percent	977
25.00 Percent	934
30.00 Percent	893

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: MAYFIELD NORTHEAST
Lease: JOHNSON 20-11-25 10H
County: BECKHAM
Location: 20-11N-25W
SRT Field Name: UNKNOWN (DES MOINES)
ClientFieldCode 035100-367
Operator: BCE-MACH II LLC
Zone: MISSOURI

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	4,149	4,330	61,858	30,929	6	6	12	45
2026	1	3,703	3,984	56,911	28,455	5	6	11	42
2027	1	3,304	3,665	52,361	26,181	5	6	11	38
2028	1	2,957	3,381	48,301	24,150	5	4	9	36
2029	1	2,631	3,102	44,313	22,157	4	5	9	32
2030	1	2,349	2,854	40,771	20,385	3	4	7	30
2031	1	2,095	2,626	37,511	18,756	3	4	7	27
2032	1	1,876	2,422	34,602	17,301	3	4	7	26
2033	1	1,669	2,222	31,746	15,873	2	3	5	23
2034	1	1,489	2,045	29,208	14,604	2	3	5	21
2035	1	1,329	1,881	26,872	13,436	2	3	5	20
2036	1	1,189	1,735	24,789	12,395	2	2	4	18
2037	1	1,059	1,592	22,743	11,371	2	2	4	17
2038	1	944	1,465	20,924	10,462	1	3	4	15
2039	1	843	1,347	19,251	9,626	1	2	3	14
2040	1	755	1,243	17,759	8,879	1	1	2	13
2041	1	671	1,141	16,293	8,146	1	2	3	12
2042	1	526	919	13,129	6,565	1	1	2	10
2043									
2044									
Subtotal		33,538	41,954	599,342	299,671	49	61	110	439
Remaining		0	0	0	0	0	0	0	0
Total		**33,538**	**41,954**	**599,342**	**299,671**	**49**	**61**	**110**	**439**
Cumulative		191,814		2,211,643					
Ultimate		225,352		2,810,985					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	91.58	34.34	62.35	2.139	556	218	774	97	871
2026	91.58	34.34	61.92	2.139	497	200	697	89	786
2027	91.58	34.34	61.48	2.139	443	184	627	82	709
2028	91.58	34.34	61.05	2.139	396	170	566	75	641
2029	91.58	34.34	60.61	2.139	353	156	509	70	579
2030	91.58	34.34	60.18	2.139	315	144	459	64	523
2031	91.58	34.34	59.75	2.139	281	132	413	58	471
2032	91.58	34.34	59.32	2.139	251	122	373	55	428
2033	91.58	34.34	58.89	2.139	224	111	335	49	384
2034	91.58	34.34	58.47	2.139	200	103	303	46	349
2035	91.58	34.34	58.04	2.139	178	95	273	42	315
2036	91.58	34.34	57.62	2.139	159	87	246	39	285
2037	91.58	34.34	57.20	2.139	142	80	222	35	257
2038	91.58	34.34	56.79	2.139	127	74	201	33	234
2039	91.58	34.34	56.37	2.139	113	67	180	30	210
2040	91.58	34.34	55.96	2.139	101	63	164	28	192
2041	91.58	34.34	55.55	2.139	90	57	147	26	173
2042	91.58	34.34	55.17	2.139	71	46	117	20	137
2043									
2044									
Subtotal	91.58	34.34	59.77	2.139	4,497	2,109	6,606	938	7,544
Remaining					0	0	0	0	0
Total	**91.58**	**34.34**	**59.77**	**2.139**	**4,497**	**2,109**	**6,606**	**938**	**7,544**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	44	0	11	816	816	773	773
2026	41	0	10	735	1,551	632	1,405
2027	45	0	9	655	2,206	510	1,915
2028	39	0	8	594	2,800	419	2,334
2029	35	0	7	537	3,337	341	2,675
2030	32	0	7	484	3,821	279	2,954
2031	29	0	5	437	4,258	228	3,182
2032	26	0	5	397	4,655	187	3,369
2033	24	0	5	355	5,010	153	3,522
2034	20	0	4	325	5,335	125	3,647
2035	20	0	4	291	5,626	102	3,749
2036	17	0	3	265	5,891	84	3,833
2037	15	0	3	239	6,130	69	3,902
2038	15	0	2	217	6,347	56	3,958
2039	12	0	3	195	6,542	47	4,005
2040	11	0	2	179	6,721	37	4,042
2041	11	0	1	161	6,882	31	4,073
2042	8	0	2	127	7,009	23	4,096
2043							
2044							
Subtotal	444	0	91	7,009		4,096	
Remaining					7,009		4,096
Total	**444**	**0**	**91**	**7,009**		**4,096**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 11/2042

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.14640

Present Worth Profile ($)

5.00 Percent	5,229
8.00 Percent	4,493
12.00 Percent	3,757
15.00 Percent	3,336
20.00 Percent	2,802
25.00 Percent	2,411
30.00 Percent	2,114

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: MAYFIELD NORTHEAST
Lease: TIPTON 20-11-25 12H
County: BECKHAM
Location: 20-11N-25W
SRT Field Name: UNKNOWN (DES MOINES)
ClientFieldCode 035100-367
Operator: BCE-MACH II LLC
Zone: MISSOURI & GRANITE W

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	3,615	3,054	35,513	24,149	5	4	9	35
2026	1	3,314	2,801	32,563	22,143	5	5	10	33
2027	1	3,049	2,576	29,957	20,371	5	3	8	30
2028	1	2,813	2,376	27,635	18,791	4	4	8	27
2029	1	2,580	2,181	25,353	17,240	4	3	7	25
2030	1	2,374	2,006	23,326	15,862	3	3	6	24
2031	1	2,185	1,846	21,462	14,594	3	3	6	21
2032	1	2,015	1,702	19,797	13,462	3	2	5	20
2033	1	1,848	1,562	18,163	12,351	3	2	5	18
2034	1	1,701	1,437	16,711	11,363	2	3	5	16
2035	1	1,565	1,322	15,374	10,455	3	1	4	16
2036	1	1,443	1,220	14,183	9,644	2	2	4	14
2037	1	1,325	1,119	13,012	8,848	2	2	4	13
2038	1	1,218	1,030	11,971	8,141	1	1	2	12
2039	1	1,121	947	11,014	7,489	2	2	4	11
2040	1	1,034	874	10,161	6,909	2	1	3	10
2041	1	949	801	9,321	6,339	1	1	2	9
2042	1	864	730	8,486	5,771	1	1	2	8
2043									
2044									
Subtotal		35,013	29,584	344,002	233,922	51	43	94	342
Remaining		0	0	0	0	0	0	0	0
Total		**35,013**	**29,584**	**344,002**	**233,922**	**51**	**43**	**94**	**342**
Cumulative		203,645		1,750,869					
Ultimate		238,658		2,094,871					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.10	39.69	58.88	2.002	397	177	574	71	645
2026	75.10	39.69	58.88	2.002	365	163	528	65	593
2027	75.10	39.69	58.88	2.002	335	150	485	59	544
2028	75.10	39.69	58.88	2.002	309	138	447	55	502
2029	75.10	39.69	58.88	2.002	284	127	411	51	462
2030	75.10	39.69	58.88	2.002	261	116	377	47	424
2031	75.10	39.69	58.88	2.002	240	107	347	42	389
2032	75.10	39.69	58.88	2.002	222	99	321	40	361
2033	75.10	39.69	58.88	2.002	203	91	294	36	330
2034	75.10	39.69	58.88	2.002	187	84	271	33	304
2035	75.10	39.69	58.88	2.002	172	76	248	31	279
2036	75.10	39.69	58.88	2.002	159	71	230	28	258
2037	75.10	39.69	58.88	2.002	145	65	210	26	236
2038	75.10	39.69	58.88	2.002	134	60	194	24	218
2039	75.10	39.69	58.88	2.002	124	55	179	22	201
2040	75.10	39.69	58.88	2.002	113	51	164	20	184
2041	75.10	39.69	58.88	2.002	105	46	151	19	170
2042	75.10	39.69	58.88	2.002	94	43	137	17	154
2043									
2044									
Subtotal	75.10	39.69	58.88	2.002	3,849	1,719	5,568	686	6,254
Remaining					0	0	0	0	0
Total	**75.10**	**39.69**	**58.88**	**2.002**	**3,849**	**1,719**	**5,568**	**686**	**6,254**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	33	0	0	612	612	581	581
2026	30	0	1	562	1,174	482	1,063
2027	34	0	0	510	1,684	397	1,460
2028	30	0	0	472	2,156	332	1,792
2029	29	0	1	432	2,588	275	2,067
2030	25	0	0	399	2,987	230	2,297
2031	24	0	0	365	3,352	191	2,488
2032	23	0	0	338	3,690	159	2,647
2033	19	0	0	311	4,001	133	2,780
2034	20	0	0	284	4,285	110	2,890
2035	17	0	1	261	4,546	92	2,982
2036	15	0	0	243	4,789	77	3,059
2037	15	0	0	221	5,010	63	3,122
2038	13	0	0	205	5,215	54	3,176
2039	13	0	0	188	5,403	44	3,220
2040	11	0	0	173	5,576	37	3,257
2041	10	0	0	160	5,736	30	3,287
2042	10	0	0	144	5,880	26	3,313
2043							
2044							
Subtotal	371	0	3	5,880		3,313	
Remaining					5,880		3,313
Total	**371**	**0**	**3**	**5,880**		**3,313**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 12/2042

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.14640

Present Worth Profile ($)

5.00 Percent	4,299
8.00 Percent	3,656
12.00 Percent	3,022
15.00 Percent	2,663
20.00 Percent	2,215
25.00 Percent	1,891
30.00 Percent	1,647

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: MAYFIELD NORTHEAST
Lease: TIPTON 28-11-25 1H
County: BECKHAM
Location: 28-11N-25W
SRT Field Name: MAYFIELD NORTHEAST
ClientFieldCode 035100-367
Operator: BCE-MACH II LLC
Zone: GRANITE WASH

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	4,202	6,087	51,582	44,876	31	45	76	329
2026	1	3,866	5,600	47,458	41,288	28	41	69	302
2027	1	3,557	5,152	43,663	37,988	26	37	63	278
2028	1	3,281	4,753	40,279	35,042	24	35	59	257
2029	1	3,010	4,360	36,953	32,149	22	32	54	235
2030	1	2,770	4,012	33,998	29,579	21	29	50	217
2031	1	2,548	3,691	31,280	27,214	18	27	45	199
2032	1	2,351	3,405	28,856	25,104	17	25	42	184
2033	1	2,156	3,124	26,472	23,031	16	23	39	169
2034	1	1,985	2,874	24,357	21,190	15	21	36	155
2035	1	1,825	2,644	22,409	19,496	13	20	33	143
2036	1	1,684	2,439	20,671	17,984	12	18	30	132
2037	1	1,545	2,238	18,965	16,500	12	16	28	120
2038	1	1,421	2,059	17,449	15,180	10	15	25	112
2039	1	1,308	1,895	16,054	13,967	10	14	24	102
2040	1	1,207	1,747	14,809	12,883	9	13	22	94
2041	1	1,106	1,603	13,586	11,821	8	11	19	87
2042	1	1,019	1,475	12,500	10,875	7	11	18	79
2043	1	936	1,357	11,501	10,005	7	10	17	74
2044	1	865	1,252	10,609	9,230	6	9	15	67
Subtotal		42,642	61,767	523,451	455,402	312	452	764	3,335
Remaining		2,782	4,030	34,148	29,709	21	30	51	218
Total		**45,424**	**65,797**	**557,599**	**485,111**	**333**	**482**	**815**	**3,553**
Cumulative		223,759		2,080,517					
Ultimate		269,183		2,638,116					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.42	38.16	52.56	1.747	2,260	1,701	3,961	574	4,535
2026	73.42	38.16	52.56	1.747	2,078	1,565	3,643	528	4,171
2027	73.42	38.16	52.56	1.747	1,913	1,440	3,353	486	3,839
2028	73.42	38.16	52.56	1.747	1,764	1,329	3,093	448	3,541
2029	73.42	38.16	52.56	1.747	1,619	1,218	2,837	412	3,249
2030	73.42	38.16	52.56	1.747	1,489	1,121	2,610	378	2,988
2031	73.42	38.16	52.56	1.747	1,371	1,032	2,403	348	2,751
2032	73.42	38.16	52.56	1.747	1,264	952	2,216	321	2,537
2033	73.42	38.16	52.56	1.747	1,159	873	2,032	295	2,327
2034	73.42	38.16	52.56	1.747	1,067	803	1,870	271	2,141
2035	73.42	38.16	52.56	1.747	982	739	1,721	249	1,970
2036	73.42	38.16	52.56	1.747	905	682	1,587	230	1,817
2037	73.42	38.16	52.56	1.747	831	625	1,456	212	1,668
2038	73.42	38.16	52.56	1.747	764	576	1,340	194	1,534
2039	73.42	38.16	52.56	1.747	704	529	1,233	178	1,411
2040	73.42	38.16	52.56	1.747	648	488	1,136	165	1,301
2041	73.42	38.16	52.56	1.747	596	449	1,045	151	1,196
2042	73.42	38.16	52.56	1.747	547	412	959	139	1,098
2043	73.42	38.16	52.56	1.747	504	379	883	128	1,011
2044	73.42	38.16	52.56	1.747	465	350	815	119	934
Subtotal	73.42	38.16	52.56	1.747	22,930	17,263	40,193	5,826	46,019
Remaining	73.42	38.16	52.56	1.747	1,495	1,126	2,621	380	3,001
Total	**73.42**	**38.16**	**52.56**	**1.747**	**24,425**	**18,389**	**42,814**	**6,206**	**49,020**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	218	0	18	4,299	4,299	4,078	4,078
2026	200	0	17	3,954	8,253	3,396	7,474
2027	221	0	15	3,603	11,856	2,800	10,274
2028	205	0	14	3,322	15,178	2,337	12,611
2029	188	0	13	3,048	18,226	1,941	14,552
2030	173	0	12	2,803	21,029	1,617	16,169
2031	160	0	11	2,580	23,609	1,346	17,515
2032	147	0	11	2,379	25,988	1,125	18,640
2033	134	0	9	2,184	28,172	933	19,573
2034	124	0	8	2,009	30,181	778	20,351
2035	114	0	8	1,848	32,029	648	20,999
2036	105	0	8	1,704	33,733	540	21,539
2037	97	0	6	1,565	35,298	449	21,988
2038	89	0	6	1,439	36,737	375	22,363
2039	81	0	6	1,324	38,061	311	22,674
2040	75	0	5	1,221	39,282	260	22,934
2041	70	0	5	1,121	40,403	216	23,150
2042	64	0	5	1,029	41,432	180	23,330
2043	58	0	4	949	42,381	150	23,480
2044	53	0	3	878	43,259	125	23,605
Subtotal	2,576	0	184	43,259		23,605	
Remaining	174	0	12	2,815	46,074	320	23,925
Total	**2,750**	**0**	**196**	**46,074**		**23,925**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 12/2048

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.73240

Present Worth Profile ($)

5.00 Percent	31,938
8.00 Percent	26,645
12.00 Percent	21,678
15.00 Percent	18,971
20.00 Percent	15,671
25.00 Percent	13,337
30.00 Percent	11,605

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: MAYFIELD WEST

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	5	1,752	6,538	185,395	164,397	8	52	60	2,795
2026	4	1,447	5,582	166,772	148,734	8	46	54	2,558
2027	4	1,167	4,763	148,043	132,095	5	41	46	2,330
2028	3	974	3,636	125,598	112,203	5	33	38	2,102
2029	2	869	2,684	105,767	94,612	5	28	33	1,886
2030	2	778	2,490	97,599	87,303	3	25	28	1,737
2031	2	697	2,309	90,065	80,559	4	24	28	1,599
2032	2	626	2,146	83,333	74,534	3	22	25	1,477
2033	2	559	1,987	76,684	68,584	3	19	22	1,355
2034	2	500	1,841	70,770	63,291	2	19	21	1,248
2035	2	449	1,709	65,313	58,408	3	17	20	1,148
2036	2	402	1,589	60,435	54,044	2	16	18	1,062
2037	2	360	1,470	55,621	49,734	1	14	15	973
2038	2	322	1,363	51,334	45,901	2	15	17	897
2039	2	288	1,265	47,381	42,363	2	11	13	826
2040	2	259	1,176	43,847	39,202	1	12	13	763
2041	2	231	1,089	40,357	36,080	1	11	12	699
2042	2	208	1,010	37,252	33,301	1	10	11	646
2043	2	185	936	34,385	30,738	1	8	9	593
2044	2	57	427	25,379	22,775	0	7	7	519
Subtotal		12,130	46,010	1,611,330	1,438,858	60	430	490	27,213
Remaining		0	811	90,131	81,118	0	21	21	2,062
Total		**12,130**	**46,821**	**1,701,461**	**1,519,976**	**60**	**451**	**511**	**29,275**
Cumulative		634,529		74,495,444					
Ultimate		646,659		76,196,905					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.66	25.23	32.03	1.934	636	1,323	1,959	5,405	7,364
2026	72.50	24.91	31.37	1.935	525	1,147	1,672	4,951	6,623
2027	72.50	24.65	30.68	1.937	423	999	1,422	4,513	5,935
2028	72.50	23.99	30.13	1.941	353	806	1,159	4,078	5,237
2029	72.50	23.22	29.93	1.945	315	640	955	3,670	4,625
2030	72.50	23.25	29.78	1.945	282	591	873	3,378	4,251
2031	72.50	23.28	29.63	1.945	253	547	800	3,110	3,910
2032	72.50	23.30	29.49	1.945	227	508	735	2,871	3,606
2033	72.50	23.33	29.35	1.945	203	467	670	2,636	3,306
2034	72.50	23.36	29.21	1.945	181	434	615	2,426	3,041
2035	72.50	23.39	29.08	1.944	163	399	562	2,235	2,797
2036	72.50	23.42	28.95	1.944	145	372	517	2,062	2,579
2037	72.50	23.45	28.83	1.944	131	342	473	1,894	2,367
2038	72.50	23.48	28.71	1.944	117	317	434	1,743	2,177
2039	72.50	23.51	28.59	1.944	104	293	397	1,605	2,002
2040	72.50	23.54	28.47	1.944	94	272	366	1,482	1,848
2041	72.50	23.57	28.36	1.943	84	251	335	1,361	1,696
2042	72.50	23.60	28.26	1.943	75	231	306	1,252	1,558
2043	72.50	23.63	28.15	1.943	67	215	282	1,154	1,436
2044	72.50	21.19	23.45	1.954	21	131	152	1,014	1,166
Subtotal	72.53	23.91	29.91	1.942	4,399	10,285	14,684	52,840	67,524
Remaining		19.08	19.08	1.960	0	393	393	4,041	4,434
Total	**72.53**	**23.68**	**29.48**	**1.943**	**4,399**	**10,678**	**15,077**	**56,881**	**71,958**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	280	0	824	6,260	6,260	5,940	5,940
2026	252	0	753	5,618	11,878	4,823	10,763
2027	386	0	693	4,856	16,734	3,777	14,540
2028	344	0	636	4,257	20,991	2,999	17,539
2029	305	0	584	3,736	24,727	2,379	19,918
2030	282	0	536	3,433	28,160	1,979	21,897
2031	258	0	494	3,158	31,318	1,649	23,546
2032	239	0	455	2,912	34,230	1,376	24,922
2033	218	0	417	2,671	36,901	1,141	26,063
2034	201	0	384	2,456	39,357	951	27,014
2035	185	0	353	2,259	41,616	792	27,806
2036	168	0	326	2,085	43,701	661	28,467
2037	158	0	298	1,911	45,612	549	29,016
2038	142	0	275	1,760	47,372	457	29,473
2039	133	0	253	1,616	48,988	381	29,854
2040	121	0	233	1,494	50,482	318	30,172
2041	113	0	214	1,369	51,851	264	30,436
2042	101	0	196	1,261	53,112	219	30,655
2043	96	0	181	1,159	54,271	184	30,839
2044	77	0	165	924	55,195	132	30,971
Subtotal	4,059	0	8,270	55,195		30,971	
Remaining	301	0	673	3,460	58,655	373	31,344
Total	**4,360**	**0**	**8,943**	**58,655**		**31,344**	

Gross Completions

Oil	Gas
0	5

Month of Last Production: 04/2050

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	41,251
8.00 Percent	34,714
12.00 Percent	28,551
15.00 Percent	25,171
20.00 Percent	21,025
25.00 Percent	18,062
30.00 Percent	15,845

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** BECKHAM
Field: MAYFIELD WEST
Lease: BILLY 7-20

SRT Field Name: MAYFIELD WEST
ClientFieldCode 035100-370
Operator: BCE-MACH II LLC
Zone: GRANITE WASH

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	90	481	4,275	2,864	0	2	2	14
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		90	481	4,275	2,864	0	2	2	14
Remaining		0	0	0	0	0	0	0	0
Total		**90**	**481**	**4,275**	**2,864**	**0**	**2**	**2**	**14**
Cumulative		8,988		592,905					
Ultimate		9,078		597,180					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56	32.05	38.93	1.811	34	77	111	26	137
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	75.56	32.05	38.93	1.811	34	77	111	26	137
Remaining					0	0	0	0	0
Total	**75.56**	**32.05**	**38.93**	**1.811**	**34**	**77**	**111**	**26**	**137**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	6	0	3	128	128	122	122
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	6	0	3	128		122	
Remaining					128		122
Total	**6**	**0**	**3**	**128**		**122**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 11/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.50000

Present Worth Profile ($)

5.00 Percent	125
8.00 Percent	123
12.00 Percent	121
15.00 Percent	119
20.00 Percent	117
25.00 Percent	114
30.00 Percent	111

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** BECKHAM
Field: MAYFIELD WEST
Lease: GORDON-COPELAND

SRT Field Name: MAYFIELD WEST
ClientFieldCode 035100-370
Operator: BCE-MACH II LLC
Zone: GRANITE WASH & DES M

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	3	1,662	5,091	73,778	64,925	8	25	33	325
2026	3	1,447	4,693	68,012	59,850	8	24	32	299
2027	3	1,167	3,945	57,178	50,317	5	20	25	251
2028	2	974	2,882	41,778	36,765	5	14	19	184
2029	1	869	1,992	28,868	25,403	5	10	15	127
2030	1	778	1,853	26,848	23,627	3	9	12	118
2031	1	697	1,723	24,970	21,974	4	9	13	110
2032	1	626	1,606	23,285	20,490	3	8	11	103
2033	1	559	1,491	21,595	19,003	3	7	10	95
2034	1	500	1,385	20,084	17,674	2	7	9	88
2035	1	449	1,289	18,679	16,438	3	7	10	82
2036	1	402	1,202	17,418	15,328	2	6	8	77
2037	1	360	1,115	16,154	14,215	1	5	6	71
2038	1	322	1,036	15,024	13,221	2	6	8	66
2039	1	288	964	13,973	12,296	2	4	6	62
2040	1	259	899	13,029	11,466	1	5	6	57
2041	1	231	834	12,084	10,634	1	4	5	53
2042	1	208	776	11,239	9,890	1	4	5	50
2043	1	185	721	10,452	9,198	1	3	4	46
2044	1	57	228	3,301	2,905	0	2	2	14
Subtotal		12,040	35,725	517,749	455,619	60	179	239	2,278
Remaining		0	0	0	0	0	0	0	0
Total		**12,040**	**35,725**	**517,749**	**455,619**	**60**	**179**	**239**	**2,278**
Cumulative		625,041		42,569,567					
Ultimate		637,081		43,087,316					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.50	30.53	40.86	1.747	602	777	1,379	567	1,946
2026	72.50	30.53	40.42	1.747	525	716	1,241	523	1,764
2027	72.50	30.53	40.11	1.747	423	603	1,026	439	1,465
2028	72.50	30.53	41.12	1.747	353	440	793	321	1,114
2029	72.50	30.53	43.28	1.747	315	304	619	222	841
2030	72.50	30.53	42.95	1.747	282	282	564	206	770
2031	72.50	30.53	42.62	1.747	253	263	516	192	708
2032	72.50	30.53	42.30	1.747	227	246	473	179	652
2033	72.50	30.53	41.98	1.747	203	227	430	166	596
2034	72.50	30.53	41.67	1.747	181	212	393	154	547
2035	72.50	30.53	41.36	1.747	163	196	359	144	503
2036	72.50	30.53	41.06	1.747	145	184	329	134	463
2037	72.50	30.53	40.77	1.747	131	170	301	124	425
2038	72.50	30.53	40.48	1.747	117	158	275	115	390
2039	72.50	30.53	40.19	1.747	104	147	251	108	359
2040	72.50	30.53	39.91	1.747	94	138	232	100	332
2041	72.50	30.53	39.64	1.747	84	127	211	93	304
2042	72.50	30.53	39.38	1.747	75	118	193	86	279
2043	72.50	30.53	39.11	1.747	67	110	177	81	258
2044	72.50	30.53	38.94	1.747	21	35	56	25	81
Subtotal	72.50	30.53	41.11	1.747	4,365	5,453	9,818	3,979	13,797
Remaining					0	0	0	0	0
Total	**72.50**	**30.53**	**41.11**	**1.747**	**4,365**	**5,453**	**9,818**	**3,979**	**13,797**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	84	0	20	1,842	1,842	1,748	1,748
2026	77	0	17	1,670	3,512	1,434	3,182
2027	82	0	15	1,368	4,880	1,065	4,247
2028	64	0	11	1,039	5,919	734	4,981
2029	49	0	10	782	6,701	498	5,479
2030	45	0	9	716	7,417	413	5,892
2031	41	0	8	659	8,076	344	6,236
2032	38	0	7	607	8,683	287	6,523
2033	35	0	7	554	9,237	237	6,760
2034	31	0	6	510	9,747	197	6,957
2035	29	0	5	469	10,216	165	7,122
2036	25	0	5	433	10,649	137	7,259
2037	25	0	4	396	11,045	113	7,372
2038	22	0	4	364	11,409	95	7,467
2039	20	0	4	335	11,744	79	7,546
2040	19	0	3	310	12,054	66	7,612
2041	18	0	3	283	12,337	55	7,667
2042	15	0	2	262	12,599	45	7,712
2043	15	0	2	241	12,840	38	7,750
2044	4	0	1	76	12,916	11	7,761
Subtotal	738	0	143	12,916		7,761	
Remaining					12,916		7,761
Total	**738**	**0**	**143**	**12,916**		**7,761**	

Gross Completions

Oil	Gas
0	3

Month of Last Production: 04/2044

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.50000

Present Worth Profile ($)

5.00 Percent	9,740
8.00 Percent	8,451
12.00 Percent	7,175
15.00 Percent	6,446
20.00 Percent	5,521
25.00 Percent	4,836
30.00 Percent	4,309

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: MAYFIELD WEST
Lease: SARKEYS 1
County: BECKHAM
Location: 32-10N-26W
SRT Field Name: MAYFIELD WEST
ClientFieldCode 035100-370
Operator: DIVERSIFIED PRODUCTION LLC
Zone: HUNTON

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	966	107,342	96,608	0	25	25	2,456
2026	1	0	889	98,760	88,884	0	22	22	2,259
2027	1	0	818	90,865	81,778	0	21	21	2,079
2028	1	0	754	83,820	75,438	0	19	19	1,918
2029	1	0	692	76,899	69,209	0	18	18	1,759
2030	1	0	637	70,751	63,676	0	16	16	1,619
2031	1	0	586	65,095	58,585	0	15	15	1,489
2032	1	0	540	60,048	54,044	0	14	14	1,374
2033	1	0	496	55,089	49,581	0	12	12	1,260
2034	1	0	456	50,686	45,617	0	12	12	1,160
2035	1	0	420	46,634	41,970	0	10	10	1,066
2036	1	0	387	43,017	38,716	0	10	10	985
2037	1	0	355	39,467	35,519	0	9	9	902
2038	1	0	327	36,310	32,680	0	9	9	831
2039	1	0	301	33,408	30,067	0	7	7	764
2040	1	0	277	30,818	27,736	0	7	7	706
2041	1	0	255	28,273	25,446	0	7	7	646
2042	1	0	234	26,013	23,411	0	6	6	596
2043	1	0	215	23,933	21,540	0	5	5	547
2044	1	0	199	22,078	19,870	0	5	5	505
Subtotal		0	9,804	1,089,306	980,375	0	249	249	24,921
Remaining		0	811	90,131	81,118	0	21	21	2,062
Total		**0**	**10,615**	**1,179,437**	**1,061,493**	**0**	**270**	**270**	**26,983**
Cumulative		500		31,332,972					
Ultimate		500		32,512,409					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025		19.08	19.08	1.960	0	469	469	4,812	5,281
2026		19.08	19.08	1.960	0	431	431	4,428	4,859
2027		19.08	19.08	1.960	0	396	396	4,074	4,470
2028		19.08	19.08	1.960	0	366	366	3,757	4,123
2029		19.08	19.08	1.960	0	336	336	3,448	3,784
2030		19.08	19.08	1.960	0	309	309	3,172	3,481
2031		19.08	19.08	1.960	0	284	284	2,918	3,202
2032		19.08	19.08	1.960	0	262	262	2,692	2,954
2033		19.08	19.08	1.960	0	240	240	2,470	2,710
2034		19.08	19.08	1.960	0	222	222	2,272	2,494
2035		19.08	19.08	1.960	0	203	203	2,091	2,294
2036		19.08	19.08	1.960	0	188	188	1,928	2,116
2037		19.08	19.08	1.960	0	172	172	1,770	1,942
2038		19.08	19.08	1.960	0	159	159	1,628	1,787
2039		19.08	19.08	1.960	0	146	146	1,497	1,643
2040		19.08	19.08	1.960	0	134	134	1,382	1,516
2041		19.08	19.08	1.960	0	124	124	1,268	1,392
2042		19.08	19.08	1.960	0	113	113	1,166	1,279
2043		19.08	19.08	1.960	0	105	105	1,073	1,178
2044		19.08	19.08	1.960	0	96	96	989	1,085
Subtotal		19.08	19.08	1.960	0	4,755	4,755	48,835	53,590
Remaining		19.08	19.08	1.960	0	393	393	4,041	4,434
Total		**19.08**	**19.08**	**1.960**	**0**	**5,148**	**5,148**	**52,876**	**58,024**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	190	0	801	4,290	4,290	4,070	4,070
2026	175	0	736	3,948	8,238	3,389	7,459
2027	304	0	678	3,488	11,726	2,712	10,171
2028	280	0	625	3,218	14,944	2,265	12,436
2029	256	0	574	2,954	17,898	1,881	14,317
2030	237	0	527	2,717	20,615	1,566	15,883
2031	217	0	486	2,499	23,114	1,305	17,188
2032	201	0	448	2,305	25,419	1,089	18,277
2033	183	0	410	2,117	27,536	904	19,181
2034	170	0	378	1,946	29,482	754	19,935
2035	156	0	348	1,790	31,272	627	20,562
2036	143	0	321	1,652	32,924	524	21,086
2037	133	0	294	1,515	34,439	436	21,522
2038	120	0	271	1,396	35,835	362	21,884
2039	113	0	249	1,281	37,116	302	22,186
2040	102	0	230	1,184	38,300	252	22,438
2041	95	0	211	1,086	39,386	209	22,647
2042	86	0	194	999	40,385	174	22,821
2043	81	0	179	918	41,303	146	22,967
2044	73	0	164	848	42,151	121	23,088
Subtotal	3,315	0	8,124	42,151		23,088	
Remaining	301	0	673	3,460	45,611	373	23,461
Total	**3,616**	**0**	**8,797**	**45,611**		**23,461**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 04/2050

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.54200

Present Worth Profile ($)

5.00 Percent	31,386
8.00 Percent	26,140
12.00 Percent	21,255
15.00 Percent	18,606
20.00 Percent	15,387
25.00 Percent	13,112
30.00 Percent	11,425

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: MOCANE-LAVERNE
Lease: BARNETT,SLATTEN,TONY,VARIOUS
County: BEAVER
Location: 30-05N-24E
SRT Field Name: MOCANE-LAVERNE-CSTR-MRRW
ClientFieldCode 438604-148
Operator: ANGEL EXPLORATION LLC
Zone: MORROW

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	242	448	6,489	5,386	9	16	25	198
2026	1	128	241	3,490	2,896	5	9	14	106
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		370	689	9,979	8,282	14	25	39	304
Remaining		0	0	0	0	0	0	0	0
Total		**370**	**689**	**9,979**	**8,282**	**14**	**25**	**39**	**304**
Cumulative		55,299		7,523,226					
Ultimate		55,669		7,533,205					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	68.69	19.08	36.48	2.141	610	313	923	423	1,346
2026	68.69	19.08	36.31	2.141	322	169	491	227	718
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	68.69	19.08	36.42	2.141	932	482	1,414	650	2,064
Remaining					0	0	0	0	0
Total	**68.69**	**19.08**	**36.42**	**2.141**	**932**	**482**	**1,414**	**650**	**2,064**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	63	0	34	1,249	1,249	1,185	1,185
2026	33	0	17	668	1,917	585	1,770
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	96	0	51	1,917		1,770	
Remaining					1,917		1,770
Total	**96**	**0**	**51**	**1,917**		**1,770**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 07/2026

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.66800

Present Worth Profile ($)

5.00 Percent	1,841
8.00 Percent	1,798
12.00 Percent	1,742
15.00 Percent	1,702
20.00 Percent	1,639
25.00 Percent	1,578
30.00 Percent	1,521

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: MOOREWOOD NORTHEAST

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	3	368	3,074	48,757	27,142	11	94	105	1,531
2026	3	344	2,893	45,870	25,527	11	89	100	1,425
2027	3	322	2,723	43,154	24,010	10	83	93	1,327
2028	3	301	2,569	40,707	22,641	9	79	88	1,238
2029	3	281	2,412	38,189	21,236	8	73	81	1,149
2030	3	262	2,269	35,928	19,973	8	70	78	1,069
2031	3	236	2,041	32,330	17,977	8	62	70	971
2032	2	157	1,273	20,285	11,337	5	39	44	735
2033	2	147	1,193	18,906	10,519	4	37	41	581
2034	1	139	1,121	17,523	9,637	4	34	38	295
2035	1	130	1,054	16,471	9,059	4	32	36	277
2036	1	122	994	15,525	8,539	4	31	35	261
2037	1	115	931	14,553	8,004	3	28	31	245
2038	1	108	876	13,681	7,524	4	27	31	230
2039	1	101	823	12,860	7,073	3	25	28	217
2040	1	96	776	12,121	6,667	3	24	27	204
2041	1	45	366	5,722	3,147	1	11	12	96
2042									
2043									
2044									
Subtotal		3,274	27,388	432,582	240,012	100	838	938	11,851
Remaining		0	0	0	0	0	0	0	0
Total		**3,274**	**27,388**	**432,582**	**240,012**	**100**	**838**	**938**	**11,851**
Cumulative		161,356		10,490,107					
Ultimate		164,630		10,922,689					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.79	38.16	42.08	2.578	842	3,590	4,432	3,949	8,381
2026	74.79	38.16	42.05	2.579	788	3,378	4,166	3,675	7,841
2027	74.79	38.16	42.03	2.579	736	3,179	3,915	3,420	7,335
2028	74.79	38.16	42.01	2.579	689	3,001	3,690	3,192	6,882
2029	74.79	38.16	41.98	2.580	643	2,815	3,458	2,964	6,422
2030	74.79	38.16	41.96	2.580	601	2,650	3,251	2,759	6,010
2031	74.79	38.16	41.96	2.580	540	2,383	2,923	2,506	5,429
2032	74.79	38.16	42.18	2.575	359	1,486	1,845	1,893	3,738
2033	74.79	38.16	42.18	2.579	337	1,393	1,730	1,498	3,228
2034	74.79	38.16	42.18	2.599	316	1,310	1,626	766	2,392
2035	74.79	38.16	42.18	2.599	298	1,231	1,529	721	2,250
2036	74.79	38.16	42.18	2.599	280	1,160	1,440	679	2,119
2037	74.79	38.16	42.18	2.599	263	1,088	1,351	636	1,987
2038	74.79	38.16	42.18	2.599	247	1,022	1,269	599	1,868
2039	74.79	38.16	42.18	2.599	232	961	1,193	562	1,755
2040	74.79	38.16	42.18	2.599	219	906	1,125	530	1,655
2041	74.79	38.16	42.18	2.599	103	428	531	250	781
2042									
2043									
2044									
Subtotal	74.79	38.16	42.07	2.582	7,493	31,981	39,474	30,599	70,073
Remaining					0	0	0	0	0
Total	**74.79**	**38.16**	**42.07**	**2.582**	**7,493**	**31,981**	**39,474**	**30,599**	**70,073**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	323	0	0	8,058	8,058	7,644	7,644
2026	301	0	0	7,540	15,598	6,473	14,117
2027	408	0	0	6,927	22,525	5,383	19,500
2028	384	0	0	6,498	29,023	4,572	24,072
2029	359	0	0	6,063	35,086	3,862	27,934
2030	333	0	0	5,677	40,763	3,272	31,206
2031	303	0	0	5,126	45,889	2,680	33,886
2032	211	0	0	3,527	49,416	1,665	35,551
2033	182	0	0	3,046	52,462	1,307	36,858
2034	125	0	0	2,267	54,729	878	37,736
2035	116	0	0	2,134	56,863	747	38,483
2036	110	0	0	2,009	58,872	637	39,120
2037	102	0	0	1,885	60,757	541	39,661
2038	98	0	0	1,770	62,527	460	40,121
2039	90	0	0	1,665	64,192	392	40,513
2040	86	0	0	1,569	65,761	334	40,847
2041	40	0	0	741	66,502	146	40,993
2042							
2043							
2044							
Subtotal	3,571	0	0	66,502		40,993	
Remaining					66,502		40,993
Total	**3,571**	**0**	**0**	**66,502**		**40,993**	

Gross Completions

Oil	Gas
0	3

Month of Last Production: 06/2041

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	51,212
8.00 Percent	44,625
12.00 Percent	37,845
15.00 Percent	33,855
20.00 Percent	28,669
25.00 Percent	24,770
30.00 Percent	21,751

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: MOOREWOOD NORTHEAST
Lease: BAKER 31
County: CUSTER
Location: 31-15N-19W
SRT Field Name: MOOREWOOD NORTHEAST
ClientFieldCode 035100-385
Operator: CHESAPEAKE OPERATING INC
Zone: SKINNER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	2	368	3,074	48,034	26,419	11	94	105	808
2026	2	344	2,893	45,206	24,863	11	89	100	761
2027	2	322	2,723	42,543	23,399	10	83	93	716
2028	2	301	2,569	40,145	22,079	9	79	88	676
2029	2	281	2,412	37,674	20,721	8	73	81	634
2030	2	262	2,269	35,456	19,501	8	70	78	597
2031	2	236	2,041	31,895	17,542	8	62	70	536
2032	1	157	1,273	19,885	10,937	5	39	44	335
2033	1	147	1,193	18,639	10,252	4	37	41	314
2034	1	139	1,121	17,523	9,637	4	34	38	295
2035	1	130	1,054	16,471	9,059	4	32	36	277
2036	1	122	994	15,525	8,539	4	31	35	261
2037	1	115	931	14,553	8,004	3	28	31	245
2038	1	108	876	13,681	7,524	4	27	31	230
2039	1	101	823	12,860	7,073	3	25	28	217
2040	1	96	776	12,121	6,667	3	24	27	204
2041	1	45	366	5,722	3,147	1	11	12	96
2042									
2043									
2044									
Subtotal		3,274	27,388	427,933	235,363	100	838	938	7,202
Remaining		0	0	0	0	0	0	0	0
Total		**3,274**	**27,388**	**427,933**	**235,363**	**100**	**838**	**938**	**7,202**
Cumulative		159,138		10,311,492					
Ultimate		162,412		10,739,425					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.79	38.16	42.08	2.599	842	3,590	4,432	2,101	6,533
2026	74.79	38.16	42.05	2.599	788	3,378	4,166	1,977	6,143
2027	74.79	38.16	42.03	2.599	736	3,179	3,915	1,860	5,775
2028	74.79	38.16	42.01	2.599	689	3,001	3,690	1,756	5,446
2029	74.79	38.16	41.98	2.599	643	2,815	3,458	1,648	5,106
2030	74.79	38.16	41.96	2.599	601	2,650	3,251	1,550	4,801
2031	74.79	38.16	41.96	2.599	540	2,383	2,923	1,395	4,318
2032	74.79	38.16	42.18	2.599	359	1,486	1,845	870	2,715
2033	74.79	38.16	42.18	2.599	337	1,393	1,730	815	2,545
2034	74.79	38.16	42.18	2.599	316	1,310	1,626	766	2,392
2035	74.79	38.16	42.18	2.599	298	1,231	1,529	721	2,250
2036	74.79	38.16	42.18	2.599	280	1,160	1,440	679	2,119
2037	74.79	38.16	42.18	2.599	263	1,088	1,351	636	1,987
2038	74.79	38.16	42.18	2.599	247	1,022	1,269	599	1,868
2039	74.79	38.16	42.18	2.599	232	961	1,193	562	1,755
2040	74.79	38.16	42.18	2.599	219	906	1,125	530	1,655
2041	74.79	38.16	42.18	2.599	103	428	531	250	781
2042									
2043									
2044									
Subtotal	74.79	38.16	42.07	2.599	7,493	31,981	39,474	18,715	58,189
Remaining					0	0	0	0	0
Total	**74.79**	**38.16**	**42.07**	**2.599**	**7,493**	**31,981**	**39,474**	**18,715**	**58,189**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	256	0	0	6,277	6,277	5,954	5,954
2026	240	0	0	5,903	12,180	5,067	11,021
2027	298	0	0	5,477	17,657	4,257	15,278
2028	282	0	0	5,164	22,821	3,633	18,911
2029	265	0	0	4,841	27,662	3,083	21,994
2030	247	0	0	4,554	32,216	2,625	24,619
2031	224	0	0	4,094	36,310	2,141	26,760
2032	139	0	0	2,576	38,886	1,216	27,976
2033	133	0	0	2,412	41,298	1,032	29,008
2034	125	0	0	2,267	43,565	878	29,886
2035	116	0	0	2,134	45,699	747	30,633
2036	110	0	0	2,009	47,708	637	31,270
2037	102	0	0	1,885	49,593	541	31,811
2038	98	0	0	1,770	51,363	460	32,271
2039	90	0	0	1,665	53,028	392	32,663
2040	86	0	0	1,569	54,597	334	32,997
2041	40	0	0	741	55,338	146	33,143
2042							
2043							
2044							
Subtotal	2,851	0	0	55,338		33,143	
Remaining					55,338		33,143
Total	**2,851**	**0**	**0**	**55,338**		**33,143**	

Gross Completions

Oil	Gas
0	2

Month of Last Production: 06/2041

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.06000

Present Worth Profile ($)

5.00 Percent	41,923
8.00 Percent	36,243
12.00 Percent	30,477
15.00 Percent	27,126
20.00 Percent	22,823
25.00 Percent	19,630
30.00 Percent	17,182

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** DEWEY
Field: MOOREWOOD NORTHEAST
Lease: CHEROKEE-NOLAN UNIT (NET)

SRT Field Name: MOOREWOOD NORTHEAST
ClientFieldCode 035100-385
Operator: LATIGO/MEWBOURNE
Zone: CHEROKEE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	0	723	723	0	0	0	723
2026	1	0	0	664	664	0	0	0	664
2027	1	0	0	611	611	0	0	0	611
2028	1	0	0	562	562	0	0	0	562
2029	1	0	0	515	515	0	0	0	515
2030	1	0	0	472	472	0	0	0	472
2031	1	0	0	435	435	0	0	0	435
2032	1	0	0	400	400	0	0	0	400
2033	1	0	0	267	267	0	0	0	267
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	4,649	4,649	0	0	0	4,649
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**4,649**	**4,649**	**0**	**0**	**0**	**4,649**
Cumulative		2,218		178,615					
Ultimate		2,218		183,264					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.556	0	0	0	1,848	1,848
2026				2.556	0	0	0	1,698	1,698
2027				2.556	0	0	0	1,560	1,560
2028				2.556	0	0	0	1,436	1,436
2029				2.556	0	0	0	1,316	1,316
2030				2.556	0	0	0	1,209	1,209
2031				2.556	0	0	0	1,111	1,111
2032				2.556	0	0	0	1,023	1,023
2033				2.556	0	0	0	683	683
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				2.556	0	0	0	11,884	11,884
Remaining					0	0	0	0	0
Total				**2.556**	**0**	**0**	**0**	**11,884**	**11,884**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	67	0	0	1,781	1,781	1,690	1,690
2026	61	0	0	1,637	3,418	1,406	3,096
2027	110	0	0	1,450	4,868	1,126	4,222
2028	102	0	0	1,334	6,202	939	5,161
2029	94	0	0	1,222	7,424	779	5,940
2030	86	0	0	1,123	8,547	647	6,587
2031	79	0	0	1,032	9,579	539	7,126
2032	72	0	0	951	10,530	449	7,575
2033	49	0	0	634	11,164	275	7,850
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	720	0	0	11,164		7,850	
Remaining					11,164		7,850
Total	**720**	**0**	**0**	**11,164**		**7,850**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 09/2033

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile ($)

5.00 Percent	9,289
8.00 Percent	8,382
12.00 Percent	7,368
15.00 Percent	6,729
20.00 Percent	5,846
25.00 Percent	5,140
30.00 Percent	4,569

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** LINCOLN
Field: MOUNT VERNON
Lease: BRUCE 1-H

SRT Field Name: MOUNT VERNON
ClientFieldCode 035100-387
Operator: TERZAN ENERGY II LLC
Zone: MISENER & HUNTON

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	10,513	87,609	43,804	0	121	121	504
2026	1	0	9,462	78,853	39,427	0	109	109	453
2027	1	0	8,517	70,974	35,487	0	98	98	408
2028	1	0	7,686	64,046	32,023	0	88	88	369
2029	1	0	6,898	57,481	28,740	0	79	79	330
2030	1	0	6,208	51,736	25,868	0	72	72	298
2031	1	0	5,588	46,565	23,283	0	64	64	267
2032	1	0	5,042	42,021	21,011	0	58	58	242
2033	1	0	4,526	37,713	18,856	0	52	52	217
2034	1	0	4,073	33,944	16,972	0	47	47	195
2035	1	0	3,666	30,552	15,276	0	42	42	176
2036	1	0	1,426	11,880	5,940	0	16	16	68
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	73,605	613,374	306,687	0	846	846	3,527
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**73,605**	**613,374**	**306,687**	**0**	**846**	**846**	**3,527**
Cumulative		3,980		4,154,348					
Ultimate		3,980		4,767,722					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025		22.90	22.90	1.981	0	2,768	2,768	998	3,766
2026		22.90	22.90	1.981	0	2,492	2,492	898	3,390
2027		22.90	22.90	1.981	0	2,242	2,242	808	3,050
2028		22.90	22.90	1.981	0	2,024	2,024	730	2,754
2029		22.90	22.90	1.981	0	1,816	1,816	655	2,471
2030		22.90	22.90	1.981	0	1,635	1,635	589	2,224
2031		22.90	22.90	1.981	0	1,471	1,471	530	2,001
2032		22.90	22.90	1.981	0	1,328	1,328	479	1,807
2033		22.90	22.90	1.981	0	1,191	1,191	429	1,620
2034		22.90	22.90	1.981	0	1,073	1,073	387	1,460
2035		22.90	22.90	1.981	0	965	965	348	1,313
2036		22.90	22.90	1.981	0	375	375	135	510
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		22.90	22.90	1.981	0	19,380	19,380	6,986	26,366
Remaining					0	0	0	0	0
Total		**22.90**	**22.90**	**1.981**	**0**	**19,380**	**19,380**	**6,986**	**26,366**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	136	0	111	3,519	3,519	3,339	3,339
2026	121	0	100	3,169	6,688	2,721	6,060
2027	139	0	89	2,822	9,510	2,195	8,255
2028	124	0	81	2,549	12,059	1,793	10,048
2029	112	0	73	2,286	14,345	1,456	11,504
2030	101	0	66	2,057	16,402	1,187	12,691
2031	90	0	58	1,853	18,255	967	13,658
2032	82	0	54	1,671	19,926	789	14,447
2033	74	0	47	1,499	21,425	642	15,089
2034	65	0	43	1,352	22,777	523	15,612
2035	60	0	39	1,214	23,991	426	16,038
2036	24	0	15	471	24,462	154	16,192
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1,128	0	776	24,462		16,192	
Remaining					24,462		16,192
Total	**1,128**	**0**	**776**	**24,462**		**16,192**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 06/2036

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.15000

Present Worth Profile ($)

5.00 Percent	19,665
8.00 Percent	17,453
12.00 Percent	15,073
15.00 Percent	13,621
20.00 Percent	11,677
25.00 Percent	10,175
30.00 Percent	8,992

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** DEWEY
Field: OAKWOOD NORTH
Lease: EVANS 1-24

SRT Field Name: OAKWOOD NORTH
ClientFieldCode 035100-395
Operator: WILDWOOD OPERATING LLC
Zone: MORROW & CHESTER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		10,924		21,737					
Ultimate		10,924		21,737					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.68750

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** MAJOR
Field: OKEENE NORTHWEST
Lease: EDWARDS F UNIT

SRT Field Name: OKEENE NW-CHEYNE VALLEY
ClientFieldCode 035100-396
Operator: XTO ENERGY INCORPORATED
Zone: CHESTER MISSISSIPPI

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		47,639		4,665,239					
Ultimate		47,639		4,665,239					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.66800

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: OKLAHOMA CITY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	3	152,726	0	720,478	576,382	214	0	214	490
2026	3	142,910	0	668,735	534,989	198	0	198	455
2027	3	133,727	0	620,709	496,567	184	0	184	422
2028	3	125,465	0	577,652	462,121	174	0	174	393
2029	3	117,072	0	534,647	427,717	159	0	159	363
2030	3	109,552	0	496,249	397,000	150	0	150	338
2031	3	102,515	0	460,611	368,489	139	0	139	313
2032	3	96,185	0	428,659	342,927	131	0	131	291
2033	3	89,754	0	396,746	317,397	120	0	120	270
2034	3	83,990	0	368,253	294,602	112	0	112	250
2035	3	78,598	0	341,806	273,445	105	0	105	233
2036	3	73,748	0	318,097	254,477	97	0	97	216
2037	3	68,817	0	294,414	235,531	91	0	91	200
2038	3	64,401	0	273,270	218,617	84	0	84	186
2039	3	60,269	0	253,644	202,915	80	0	80	173
2040	3	56,550	0	236,051	188,840	73	0	73	160
2041	3	52,771	0	218,476	174,782	69	0	69	149
2042	3	49,387	0	202,786	162,228	63	0	63	138
2043	3	46,217	0	188,223	150,579	60	0	60	128
2044	3	43,368	0	175,166	140,132	55	0	55	119
Subtotal		1,748,022	0	7,774,672	6,219,737	2,358	0	2,358	5,287
Remaining		307,238	0	1,197,590	958,073	367	0	367	814
Total		**2,055,260**	**0**	**8,972,262**	**7,177,810**	**2,725**	**0**	**2,725**	**6,101**
Cumulative		55,180,872		79,017,192					
Ultimate		57,236,132		87,989,454					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.43		76.43	2.386	16,306	0	16,306	1,169	17,475
2026	76.43		76.43	2.386	15,182	0	15,182	1,085	16,267
2027	76.44		76.44	2.386	14,138	0	14,138	1,007	15,145
2028	76.44		76.44	2.386	13,199	0	13,199	937	14,136
2029	76.45		76.45	2.386	12,258	0	12,258	867	13,125
2030	76.45		76.45	2.386	11,416	0	11,416	805	12,221
2031	76.46		76.46	2.386	10,632	0	10,632	747	11,379
2032	76.46		76.46	2.386	9,928	0	9,928	695	10,623
2033	76.47		76.47	2.386	9,223	0	9,223	644	9,867
2034	76.47		76.47	2.386	8,591	0	8,591	597	9,188
2035	76.48		76.48	2.386	8,002	0	8,002	555	8,557
2036	76.48		76.48	2.386	7,475	0	7,475	516	7,991
2037	76.49		76.49	2.386	6,944	0	6,944	478	7,422
2038	76.49		76.49	2.386	6,471	0	6,471	443	6,914
2039	76.50		76.50	2.386	6,028	0	6,028	411	6,439
2040	76.50		76.50	2.386	5,632	0	5,632	383	6,015
2041	76.50		76.50	2.386	5,233	0	5,233	355	5,588
2042	76.51		76.51	2.386	4,877	0	4,877	329	5,206
2043	76.51		76.51	2.386	4,544	0	4,544	305	4,849
2044	76.52		76.52	2.386	4,246	0	4,246	284	4,530
Subtotal	76.46		76.46	2.386	180,325	0	180,325	12,612	192,937
Remaining	76.60		76.60	2.386	28,100	0	28,100	1,943	30,043
Total	**76.48**		**76.48**	**2.386**	**208,425**	**0**	**208,425**	**14,555**	**222,980**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,021	0	5	16,449	16,449	15,602	15,602
2026	949	0	4	15,314	31,763	13,147	28,749
2027	1,076	0	5	14,064	45,827	10,933	39,682
2028	1,002	0	4	13,130	58,957	9,237	48,919
2029	933	0	3	12,189	71,146	7,762	56,681
2030	868	0	4	11,349	82,495	6,544	63,225
2031	808	0	3	10,568	93,063	5,516	68,741
2032	754	0	3	9,866	102,929	4,661	73,402
2033	701	0	2	9,164	112,093	3,917	77,319
2034	651	0	3	8,534	120,627	3,303	80,622
2035	608	0	2	7,947	128,574	2,785	83,407
2036	567	0	2	7,422	135,996	2,355	85,762
2037	528	0	2	6,892	142,888	1,978	87,740
2038	491	0	2	6,421	149,309	1,669	89,409
2039	457	0	2	5,980	155,289	1,408	90,817
2040	427	0	2	5,586	160,875	1,189	92,006
2041	397	0	1	5,190	166,065	1,000	93,006
2042	369	0	1	4,836	170,901	843	93,849
2043	344	0	2	4,503	175,404	712	94,561
2044	322	0	1	4,207	179,611	602	95,163
Subtotal	13,273	0	53	179,611		95,163	
Remaining	2,133	0	8	27,902	207,513	2,576	97,739
Total	**15,406**	**0**	**61**	**207,513**		**97,739**	

Gross Completions

Oil	Gas
3	0

Month of Last Production: 02/2055

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	134,978
8.00 Percent	110,063
12.00 Percent	87,795
15.00 Percent	76,083
20.00 Percent	62,174
25.00 Percent	52,547
30.00 Percent	45,503

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** OKLAHOMA
Field: OKLAHOMA CITY
Lease: EGERMEIR

SRT Field Name: OKLAHOMA CITY
ClientFieldCode 053917-022
Operator: WHITE OPERATING CO
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	6,256	0	0	0	39	0	39	0
2026	1	5,814	0	0	0	36	0	36	0
2027	1	5,404	0	0	0	33	0	33	0
2028	1	5,035	0	0	0	32	0	32	0
2029	1	4,666	0	0	0	28	0	28	0
2030	1	4,337	0	0	0	27	0	27	0
2031	1	4,031	0	0	0	25	0	25	0
2032	1	3,755	0	0	0	24	0	24	0
2033	1	3,481	0	0	0	21	0	21	0
2034	1	3,235	0	0	0	20	0	20	0
2035	1	3,007	0	0	0	19	0	19	0
2036	1	2,801	0	0	0	17	0	17	0
2037	1	2,596	0	0	0	16	0	16	0
2038	1	2,413	0	0	0	15	0	15	0
2039	1	2,243	0	0	0	14	0	14	0
2040	1	2,090	0	0	0	13	0	13	0
2041	1	1,936	0	0	0	12	0	12	0
2042	1	1,800	0	0	0	11	0	11	0
2043	1	1,673	0	0	0	11	0	11	0
2044	1	1,559	0	0	0	9	0	9	0
Subtotal		68,132	0	0	0	422	0	422	0
Remaining		10,017	0	0	0	63	0	63	0
Total		**78,149**	**0**	**0**	**0**	**485**	**0**	**485**	**0**
Cumulative		1,458,956		457,907					
Ultimate		1,537,105		457,907					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56		75.56		2,931	0	2,931	0	2,931
2026	75.56		75.56		2,723	0	2,723	0	2,723
2027	75.56		75.56		2,532	0	2,532	0	2,532
2028	75.56		75.56		2,358	0	2,358	0	2,358
2029	75.56		75.56		2,186	0	2,186	0	2,186
2030	75.56		75.56		2,032	0	2,032	0	2,032
2031	75.56		75.56		1,888	0	1,888	0	1,888
2032	75.56		75.56		1,759	0	1,759	0	1,759
2033	75.56		75.56		1,631	0	1,631	0	1,631
2034	75.56		75.56		1,515	0	1,515	0	1,515
2035	75.56		75.56		1,409	0	1,409	0	1,409
2036	75.56		75.56		1,312	0	1,312	0	1,312
2037	75.56		75.56		1,216	0	1,216	0	1,216
2038	75.56		75.56		1,131	0	1,131	0	1,131
2039	75.56		75.56		1,050	0	1,050	0	1,050
2040	75.56		75.56		979	0	979	0	979
2041	75.56		75.56		908	0	908	0	908
2042	75.56		75.56		843	0	843	0	843
2043	75.56		75.56		783	0	783	0	783
2044	75.56		75.56		730	0	730	0	730
Subtotal	75.56		75.56		31,916	0	31,916	0	31,916
Remaining	75.56		75.56		4,693	0	4,693	0	4,693
Total	**75.56**		**75.56**		**36,609**	**0**	**36,609**	**0**	**36,609**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	176	0	0	2,755	2,755	2,613	2,613
2026	163	0	0	2,560	5,315	2,198	4,811
2027	180	0	0	2,352	7,667	1,828	6,639
2028	167	0	0	2,191	9,858	1,542	8,181
2029	156	0	0	2,030	11,888	1,293	9,474
2030	144	0	0	1,888	13,776	1,088	10,562
2031	134	0	0	1,754	15,530	916	11,478
2032	125	0	0	1,634	17,164	772	12,250
2033	116	0	0	1,515	18,679	647	12,897
2034	107	0	0	1,408	20,087	545	13,442
2035	100	0	0	1,309	21,396	459	13,901
2036	93	0	0	1,219	22,615	387	14,288
2037	87	0	0	1,129	23,744	324	14,612
2038	80	0	0	1,051	24,795	273	14,885
2039	75	0	0	975	25,770	230	15,115
2040	69	0	0	910	26,680	193	15,308
2041	65	0	0	843	27,523	163	15,471
2042	59	0	0	784	28,307	136	15,607
2043	56	0	0	727	29,034	115	15,722
2044	52	0	0	678	29,712	97	15,819
Subtotal	2,204	0	0	29,712		15,819	
Remaining	333	0	0	4,360	34,072	408	16,227
Total	**2,537**	**0**	**0**	**34,072**		**16,227**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 03/2054

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.62000

Present Worth Profile ($)

5.00 Percent	22,319
8.00 Percent	18,248
12.00 Percent	14,592
15.00 Percent	12,662
20.00 Percent	10,363
25.00 Percent	8,767
30.00 Percent	7,597

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** OKLAHOMA
Field: OKLAHOMA CITY
Lease: LUCAS 7

SRT Field Name: EDMOND WEST-HNTN-MSSP
ClientFieldCode 214205-732
Operator: WHITE OPERATING CO
Zone: SCHOOL LAND

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	3,272	0	0	0	53	0	53	0
2026	1	3,010	0	0	0	48	0	48	0
2027	1	2,770	0	0	0	45	0	45	0
2028	1	2,555	0	0	0	41	0	41	0
2029	1	2,344	0	0	0	38	0	38	0
2030	1	2,157	0	0	0	35	0	35	0
2031	1	1,984	0	0	0	32	0	32	0
2032	1	1,831	0	0	0	30	0	30	0
2033	1	1,679	0	0	0	27	0	27	0
2034	1	1,545	0	0	0	25	0	25	0
2035	1	1,421	0	0	0	23	0	23	0
2036	1	1,312	0	0	0	21	0	21	0
2037	1	1,203	0	0	0	19	0	19	0
2038	1	1,106	0	0	0	18	0	18	0
2039	1	1,019	0	0	0	17	0	17	0
2040	1	939	0	0	0	15	0	15	0
2041	1	862	0	0	0	14	0	14	0
2042	1	793	0	0	0	13	0	13	0
2043	1	729	0	0	0	11	0	11	0
2044	1	673	0	0	0	11	0	11	0
Subtotal		33,204	0	0	0	536	0	536	0
Remaining		3,406	0	0	0	55	0	55	0
Total		**36,610**	**0**	**0**	**0**	**591**	**0**	**591**	**0**
Cumulative		706,364		23,317					
Ultimate		742,974		23,317					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56		75.56		3,993	0	3,993	0	3,993
2026	75.56		75.56		3,673	0	3,673	0	3,673
2027	75.56		75.56		3,380	0	3,380	0	3,380
2028	75.56		75.56		3,118	0	3,118	0	3,118
2029	75.56		75.56		2,860	0	2,860	0	2,860
2030	75.56		75.56		2,632	0	2,632	0	2,632
2031	75.56		75.56		2,421	0	2,421	0	2,421
2032	75.56		75.56		2,233	0	2,233	0	2,233
2033	75.56		75.56		2,049	0	2,049	0	2,049
2034	75.56		75.56		1,886	0	1,886	0	1,886
2035	75.56		75.56		1,734	0	1,734	0	1,734
2036	75.56		75.56		1,600	0	1,600	0	1,600
2037	75.56		75.56		1,468	0	1,468	0	1,468
2038	75.56		75.56		1,351	0	1,351	0	1,351
2039	75.56		75.56		1,243	0	1,243	0	1,243
2040	75.56		75.56		1,146	0	1,146	0	1,146
2041	75.56		75.56		1,051	0	1,051	0	1,051
2042	75.56		75.56		968	0	968	0	968
2043	75.56		75.56		890	0	890	0	890
2044	75.56		75.56		821	0	821	0	821
Subtotal	75.56		75.56		40,517	0	40,517	0	40,517
Remaining	75.56		75.56		4,156	0	4,156	0	4,156
Total	**75.56**		**75.56**		**44,673**	**0**	**44,673**	**0**	**44,673**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	240	0	0	3,753	3,753	3,560	3,560
2026	220	0	0	3,453	7,206	2,965	6,525
2027	240	0	0	3,140	10,346	2,441	8,966
2028	221	0	0	2,897	13,243	2,038	11,004
2029	203	0	0	2,657	15,900	1,692	12,696
2030	187	0	0	2,445	18,345	1,410	14,106
2031	172	0	0	2,249	20,594	1,174	15,280
2032	159	0	0	2,074	22,668	980	16,260
2033	145	0	0	1,904	24,572	814	17,074
2034	134	0	0	1,752	26,324	678	17,752
2035	123	0	0	1,611	27,935	565	18,317
2036	114	0	0	1,486	29,421	472	18,789
2037	104	0	0	1,364	30,785	391	19,180
2038	96	0	0	1,255	32,040	326	19,506
2039	88	0	0	1,155	33,195	272	19,778
2040	82	0	0	1,064	34,259	227	20,005
2041	74	0	0	977	35,236	188	20,193
2042	69	0	0	899	36,135	157	20,350
2043	63	0	0	827	36,962	131	20,481
2044	58	0	0	763	37,725	109	20,590
Subtotal	2,792	0	0	37,725		20,590	
Remaining	295	0	0	3,861	41,586	390	20,980
Total	**3,087**	**0**	**0**	**41,586**		**20,980**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 12/2051

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.61500

Present Worth Profile ($)

5.00 Percent	28,250
8.00 Percent	23,425
12.00 Percent	18,977
15.00 Percent	16,580
20.00 Percent	13,680
25.00 Percent	11,638
30.00 Percent	10,126

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** CANADIAN
Field: OKLAHOMA CITY
Lease: ZIEBELL TR 555

SRT Field Name: EDMOND WEST-HNTN-MSSP
ClientFieldCode 214205-732
Operator: FORMENTERA OPERATIONS LLC
Zone: HUNTON

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	143,198	0	720,478	576,382	122	0	122	490
2026	1	134,086	0	668,735	534,989	114	0	114	455
2027	1	125,553	0	620,709	496,567	106	0	106	422
2028	1	117,875	0	577,652	462,121	101	0	101	393
2029	1	110,062	0	534,647	427,717	93	0	93	363
2030	1	103,058	0	496,249	397,000	88	0	88	338
2031	1	96,500	0	460,611	368,489	82	0	82	313
2032	1	90,599	0	428,659	342,927	77	0	77	291
2033	1	84,594	0	396,746	317,397	72	0	72	270
2034	1	79,210	0	368,253	294,602	67	0	67	250
2035	1	74,170	0	341,806	273,445	63	0	63	233
2036	1	69,635	0	318,097	254,477	59	0	59	216
2037	1	65,018	0	294,414	235,531	56	0	56	200
2038	1	60,882	0	273,270	218,617	51	0	51	186
2039	1	57,007	0	253,644	202,915	49	0	49	173
2040	1	53,521	0	236,051	188,840	45	0	45	160
2041	1	49,973	0	218,476	174,782	43	0	43	149
2042	1	46,794	0	202,786	162,228	39	0	39	138
2043	1	43,815	0	188,223	150,579	38	0	38	128
2044	1	41,136	0	175,166	140,132	35	0	35	119
Subtotal		1,646,686	0	7,774,672	6,219,737	1,400	0	1,400	5,287
Remaining		293,815	0	1,197,590	958,073	249	0	249	814
Total		**1,940,501**	**0**	**8,972,262**	**7,177,810**	**1,649**	**0**	**1,649**	**6,101**
Cumulative		53,015,552		78,535,968					
Ultimate		54,956,053		87,508,230					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	77.08		77.08	2.386	9,382	0	9,382	1,169	10,551
2026	77.08		77.08	2.386	8,786	0	8,786	1,085	9,871
2027	77.08		77.08	2.386	8,226	0	8,226	1,007	9,233
2028	77.08		77.08	2.386	7,723	0	7,723	937	8,660
2029	77.08		77.08	2.386	7,212	0	7,212	867	8,079
2030	77.08		77.08	2.386	6,752	0	6,752	805	7,557
2031	77.08		77.08	2.386	6,323	0	6,323	747	7,070
2032	77.08		77.08	2.386	5,936	0	5,936	695	6,631
2033	77.08		77.08	2.386	5,543	0	5,543	644	6,187
2034	77.08		77.08	2.386	5,190	0	5,190	597	5,787
2035	77.08		77.08	2.386	4,859	0	4,859	555	5,414
2036	77.08		77.08	2.386	4,563	0	4,563	516	5,079
2037	77.08		77.08	2.386	4,260	0	4,260	478	4,738
2038	77.08		77.08	2.386	3,989	0	3,989	443	4,432
2039	77.08		77.08	2.386	3,735	0	3,735	411	4,146
2040	77.08		77.08	2.386	3,507	0	3,507	383	3,890
2041	77.08		77.08	2.386	3,274	0	3,274	355	3,629
2042	77.08		77.08	2.386	3,066	0	3,066	329	3,395
2043	77.08		77.08	2.386	2,871	0	2,871	305	3,176
2044	77.08		77.08	2.386	2,695	0	2,695	284	2,979
Subtotal	77.08		77.08	2.386	107,892	0	107,892	12,612	120,504
Remaining	77.08		77.08	2.386	19,251	0	19,251	1,943	21,194
Total	**77.08**		**77.08**	**2.386**	**127,143**	**0**	**127,143**	**14,555**	**141,698**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	605	0	5	9,941	9,941	9,429	9,429
2026	566	0	4	9,301	19,242	7,984	17,413
2027	656	0	5	8,572	27,814	6,664	24,077
2028	614	0	4	8,042	35,856	5,657	29,734
2029	574	0	3	7,502	43,358	4,777	34,511
2030	537	0	4	7,016	50,374	4,046	38,557
2031	502	0	3	6,565	56,939	3,426	41,983
2032	470	0	3	6,158	63,097	2,909	44,892
2033	440	0	2	5,745	68,842	2,456	47,348
2034	410	0	3	5,374	74,216	2,080	49,428
2035	385	0	2	5,027	79,243	1,761	51,189
2036	360	0	2	4,717	83,960	1,496	52,685
2037	337	0	2	4,399	88,359	1,263	53,948
2038	315	0	2	4,115	92,474	1,070	55,018
2039	294	0	2	3,850	96,324	906	55,924
2040	276	0	2	3,612	99,936	769	56,693
2041	258	0	1	3,370	103,306	649	57,342
2042	241	0	1	3,153	106,459	550	57,892
2043	225	0	2	2,949	109,408	466	58,358
2044	212	0	1	2,766	112,174	396	58,754
Subtotal	8,277	0	53	112,174		58,754	
Remaining	1,505	0	8	19,681	131,855	1,778	60,532
Total	**9,782**	**0**	**61**	**131,855**		**60,532**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 02/2055

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.08500

Present Worth Profile ($)

5.00 Percent	84,409
8.00 Percent	68,390
12.00 Percent	54,226
15.00 Percent	46,841
20.00 Percent	38,131
25.00 Percent	32,142
30.00 Percent	27,780

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PEEK SOUTH

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	2	3,360	3,065	28,867	21,111	34	31	65	212
2026	2	3,068	2,810	26,552	19,406	30	27	57	193
2027	2	2,824	2,598	24,618	17,981	28	26	54	180
2028	2	2,617	2,418	22,977	16,775	27	25	52	168
2029	2	2,411	2,240	21,341	15,573	24	22	46	156
2030	2	1,928	1,864	17,251	12,659	19	19	38	126
2031	1	1,181	1,288	10,732	8,049	12	13	25	81
2032	1	1,089	1,188	9,899	7,424	11	12	23	74
2033	1	999	1,090	9,082	6,812	10	11	21	68
2034	1	920	1,002	8,356	6,267	9	10	19	63
2035	1	458	500	4,166	3,124	5	5	10	31
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		20,855	20,063	183,841	135,181	209	201	410	1,352
Remaining		0	0	0	0	0	0	0	0
Total		**20,855**	**20,063**	**183,841**	**135,181**	**209**	**201**	**410**	**1,352**
Cumulative		275,790		1,493,873					
Ultimate		296,645		1,677,714					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32	30.53	54.47	1.746	2,564	935	3,499	369	3,868
2026	76.32	30.53	54.43	1.748	2,342	858	3,200	339	3,539
2027	76.32	30.53	54.38	1.749	2,156	794	2,950	315	3,265
2028	76.32	30.53	54.32	1.750	1,996	738	2,734	293	3,027
2029	76.32	30.53	54.27	1.752	1,841	684	2,525	273	2,798
2030	76.32	30.53	53.81	1.738	1,471	568	2,039	219	2,258
2031	76.32	30.53	52.43	1.687	901	394	1,295	136	1,431
2032	76.32	30.53	52.43	1.687	832	362	1,194	125	1,319
2033	76.32	30.53	52.43	1.687	762	333	1,095	115	1,210
2034	76.32	30.53	52.43	1.687	702	306	1,008	106	1,114
2035	76.32	30.53	52.43	1.687	350	153	503	53	556
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	76.32	30.53	53.87	1.733	15,917	6,125	22,042	2,343	24,385
Remaining					0	0	0	0	0
Total	**76.32**	**30.53**	**53.87**	**1.733**	**15,917**	**6,125**	**22,042**	**2,343**	**24,385**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	201	0	0	3,667	3,667	3,479	3,479
2026	184	0	0	3,355	7,022	2,882	6,361
2027	203	0	0	3,062	10,084	2,377	8,738
2028	189	0	0	2,838	12,922	1,998	10,736
2029	175	0	0	2,623	15,545	1,670	12,406
2030	141	0	0	2,117	17,662	1,229	13,635
2031	88	0	0	1,343	19,005	700	14,335
2032	81	0	0	1,238	20,243	585	14,920
2033	74	0	0	1,136	21,379	486	15,406
2034	69	0	0	1,045	22,424	405	15,811
2035	32	0	0	524	22,948	186	15,997
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1,437	0	0	22,948		15,997	
Remaining					22,948		15,997
Total	**1,437**	**0**	**0**	**22,948**		**15,997**	

Gross Completions

Oil	Gas
2	0

Month of Last Production: 07/2035

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	18,984
8.00 Percent	17,096
12.00 Percent	15,009
15.00 Percent	13,706
20.00 Percent	11,914
25.00 Percent	10,490
30.00 Percent	9,340

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** ELLIS
Field: PEEK SOUTH
Lease: BERRYMAN 1-12HB

SRT Field Name: PEEK SOUTH
ClientFieldCode 035100-398
Operator: PRESIDIO PETROLEUM LLC
Zone: TONKAWA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	1,371	896	10,793	7,555	14	9	23	76
2026	1	1,265	844	10,165	7,116	12	8	20	71
2027	1	1,175	799	9,629	6,740	12	8	20	67
2028	1	1,096	760	9,159	6,411	11	8	19	64
2029	1	1,017	719	8,664	6,065	10	7	17	61
2030	1	644	464	5,587	3,911	7	5	12	39
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		6,568	4,482	53,997	37,798	66	45	111	378
Remaining		0	0	0	0	0	0	0	0
Total		**6,568**	**4,482**	**53,997**	**37,798**	**66**	**45**	**111**	**378**
Cumulative		132,609		599,076					
Ultimate		139,177		653,073					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32	30.53	58.22	1.853	1,046	273	1,319	140	1,459
2026	76.32	30.53	58.00	1.853	966	258	1,224	132	1,356
2027	76.32	30.53	57.79	1.853	897	244	1,141	125	1,266
2028	76.32	30.53	57.57	1.853	836	232	1,068	119	1,187
2029	76.32	30.53	57.35	1.853	776	220	996	112	1,108
2030	76.32	30.53	57.16	1.853	492	141	633	72	705
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	76.32	30.53	57.75	1.853	5,013	1,368	6,381	700	7,081
Remaining					0	0	0	0	0
Total	**76.32**	**30.53**	**57.75**	**1.853**	**5,013**	**1,368**	**6,381**	**700**	**7,081**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	78	0	0	1,381	1,381	1,311	1,311
2026	72	0	0	1,284	2,665	1,102	2,413
2027	81	0	0	1,185	3,850	920	3,333
2028	76	0	0	1,111	4,961	782	4,115
2029	71	0	0	1,037	5,998	660	4,775
2030	45	0	0	660	6,658	387	5,162
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	423	0	0	6,658		5,162	
Remaining					6,658		5,162
Total	**423**	**0**	**0**	**6,658**		**5,162**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 09/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.00000

Present Worth Profile ($)

5.00 Percent	5,842
8.00 Percent	5,420
12.00 Percent	4,922
15.00 Percent	4,593
20.00 Percent	4,113
25.00 Percent	3,706
30.00 Percent	3,359

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** ELLIS
Field: PEEK SOUTH
Lease: OK WILDLIFE 12-16-23 1H

SRT Field Name: PEEK SOUTH
ClientFieldCode 035100-398
Operator: UNBRIDLED RESOURCES LLC
Zone: TONKAWA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	1,989	2,169	18,074	13,556	20	22	42	136
2026	1	1,803	1,966	16,387	12,290	18	19	37	122
2027	1	1,649	1,799	14,989	11,241	16	18	34	113
2028	1	1,521	1,658	13,818	10,364	16	17	33	104
2029	1	1,394	1,521	12,677	9,508	14	15	29	95
2030	1	1,284	1,400	11,664	8,748	12	14	26	87
2031	1	1,181	1,288	10,732	8,049	12	13	25	81
2032	1	1,089	1,188	9,899	7,424	11	12	23	74
2033	1	999	1,090	9,082	6,812	10	11	21	68
2034	1	920	1,002	8,356	6,267	9	10	19	63
2035	1	458	500	4,166	3,124	5	5	10	31
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		14,287	15,581	129,844	97,383	143	156	299	974
Remaining		0	0	0	0	0	0	0	0
Total		**14,287**	**15,581**	**129,844**	**97,383**	**143**	**156**	**299**	**974**
Cumulative		143,181		894,797					
Ultimate		157,468		1,024,641					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32	30.53	52.43	1.687	1,518	662	2,180	229	2,409
2026	76.32	30.53	52.43	1.687	1,376	600	1,976	207	2,183
2027	76.32	30.53	52.43	1.687	1,259	550	1,809	190	1,999
2028	76.32	30.53	52.43	1.687	1,160	506	1,666	174	1,840
2029	76.32	30.53	52.43	1.687	1,065	464	1,529	161	1,690
2030	76.32	30.53	52.43	1.687	979	427	1,406	147	1,553
2031	76.32	30.53	52.43	1.687	901	394	1,295	136	1,431
2032	76.32	30.53	52.43	1.687	832	362	1,194	125	1,319
2033	76.32	30.53	52.43	1.687	762	333	1,095	115	1,210
2034	76.32	30.53	52.43	1.687	702	306	1,008	106	1,114
2035	76.32	30.53	52.43	1.687	350	153	503	53	556
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	76.32	30.53	52.43	1.687	10,904	4,757	15,661	1,643	17,304
Remaining					0	0	0	0	0
Total	**76.32**	**30.53**	**52.43**	**1.687**	**10,904**	**4,757**	**15,661**	**1,643**	**17,304**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	123	0	0	2,286	2,286	2,168	2,168
2026	112	0	0	2,071	4,357	1,780	3,948
2027	122	0	0	1,877	6,234	1,457	5,405
2028	113	0	0	1,727	7,961	1,216	6,621
2029	104	0	0	1,586	9,547	1,010	7,631
2030	96	0	0	1,457	11,004	842	8,473
2031	88	0	0	1,343	12,347	700	9,173
2032	81	0	0	1,238	13,585	585	9,758
2033	74	0	0	1,136	14,721	486	10,244
2034	69	0	0	1,045	15,766	405	10,649
2035	32	0	0	524	16,290	186	10,835
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1,014	0	0	16,290		10,835	
Remaining					16,290		10,835
Total	**1,014**	**0**	**0**	**16,290**		**10,835**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 07/2035

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.00000

Present Worth Profile ($)

5.00 Percent	13,142
8.00 Percent	11,676
12.00 Percent	10,087
15.00 Percent	9,113
20.00 Percent	7,801
25.00 Percent	6,784
30.00 Percent	5,981

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PINE HOLLOW SOUTH

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	12	0	0	796,312	732,365	0	0	0	37,600
2026	12	0	0	725,121	666,285	0	0	0	34,188
2027	11	0	0	659,333	605,202	0	0	0	29,315
2028	11	0	0	509,736	463,563	0	0	0	24,087
2029	7	0	0	341,886	306,724	0	0	0	18,567
2030	5	0	0	305,420	273,069	0	0	0	16,321
2031	5	0	0	276,497	246,731	0	0	0	14,770
2032	5	0	0	248,182	220,725	0	0	0	13,248
2033	4	0	0	179,130	153,940	0	0	0	9,499
2034	4	0	0	157,990	134,813	0	0	0	3,625
2035	1	0	0	142,155	120,833	0	0	0	933
2036	1	0	0	131,135	111,464	0	0	0	860
2037	1	0	0	120,306	102,260	0	0	0	790
2038	1	0	0	110,689	94,086	0	0	0	726
2039	1	0	0	101,839	86,563	0	0	0	668
2040	1	0	0	93,944	79,852	0	0	0	617
2041	1	0	0	86,187	73,259	0	0	0	565
2042	1	0	0	79,296	67,402	0	0	0	521
2043	1	0	0	72,957	62,013	0	0	0	478
2044	1	0	0	67,300	57,206	0	0	0	442
Subtotal		0	0	5,205,415	4,658,355	0	0	0	207,820
Remaining		0	0	77,306	65,709	0	0	0	507
Total		**0**	**0**	**5,282,721**	**4,724,064**	**0**	**0**	**0**	**208,327**
Cumulative		0		35,558,550					
Ultimate		0		40,841,271					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				1.915	0	0	0	72,011	72,011
2026				1.914	0	0	0	65,421	65,421
2027				1.907	0	0	0	55,903	55,903
2028				1.941	0	0	0	46,765	46,765
2029				1.997	0	0	0	37,086	37,086
2030				2.001	0	0	0	32,662	32,662
2031				2.002	0	0	0	29,562	29,562
2032				2.002	0	0	0	26,525	26,525
2033				2.008	0	0	0	19,075	19,075
2034				2.046	0	0	0	7,418	7,418
2035				2.215	0	0	0	2,066	2,066
2036				2.215	0	0	0	1,906	1,906
2037				2.215	0	0	0	1,749	1,749
2038				2.215	0	0	0	1,609	1,609
2039				2.215	0	0	0	1,480	1,480
2040				2.215	0	0	0	1,366	1,366
2041				2.215	0	0	0	1,253	1,253
2042				2.215	0	0	0	1,152	1,152
2043				2.215	0	0	0	1,061	1,061
2044				2.215	0	0	0	978	978
Subtotal				1.959	0	0	0	407,048	407,048
Remaining				2.215	0	0	0	1,124	1,124
Total				**1.959**	**0**	**0**	**0**	**408,172**	**408,172**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	2,592	0	3,808	65,611	65,611	62,242	62,242
2026	2,356	0	3,521	59,544	125,155	51,137	113,379
2027	3,969	0	3,042	48,892	174,047	38,011	151,390
2028	3,321	0	2,394	41,050	215,097	28,919	180,309
2029	2,633	0	1,646	32,807	247,904	20,911	201,220
2030	2,319	0	1,450	28,893	276,797	16,661	217,881
2031	2,099	0	1,334	26,129	302,926	13,641	231,522
2032	1,883	0	1,230	23,412	326,338	11,068	242,590
2033	1,354	0	1,129	16,592	342,930	7,095	249,685
2034	527	0	425	6,466	349,396	2,562	252,247
2035	147	0	102	1,817	351,213	636	252,883
2036	135	0	95	1,676	352,889	532	253,415
2037	125	0	87	1,537	354,426	442	253,857
2038	114	0	80	1,415	355,841	367	254,224
2039	105	0	73	1,302	357,143	307	254,531
2040	97	0	68	1,201	358,344	255	254,786
2041	89	0	62	1,102	359,446	213	254,999
2042	82	0	58	1,012	360,458	177	255,176
2043	75	0	52	934	361,392	147	255,323
2044	69	0	49	860	362,252	123	255,446
Subtotal	24,091	0	20,705	362,252		255,446	
Remaining	80	0	56	988	363,240	126	255,572
Total	**24,171**	**0**	**20,761**	**363,240**		**255,572**	

Gross Completions

Oil	Gas
0	12

Month of Last Production: 04/2046

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	301,246
8.00 Percent	272,291
12.00 Percent	240,576
15.00 Percent	220,807
20.00 Percent	193,653
25.00 Percent	171,993
30.00 Percent	154,398

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** PITTSBRG
Field: PINE HOLLOW SOUTH
Lease: CRAWFORD 35HZ UNIT

SRT Field Name: PINE HOLLOW SOUTH
ClientFieldCode 035100-397
Operator: XTO ENERGY INCORPORATED
Zone: WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	3	0	0	199,639	199,639	0	0	0	6,239
2026	3	0	0	185,521	185,521	0	0	0	5,797
2027	3	0	0	173,327	173,327	0	0	0	5,417
2028	3	0	0	93,254	93,254	0	0	0	2,914
2029	1	0	0	3,695	3,695	0	0	0	115
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	655,436	655,436	0	0	0	20,482
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**655,436**	**655,436**	**0**	**0**	**0**	**20,482**
Cumulative		0		8,943,172					
Ultimate		0		9,598,608					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				1.491	0	0	0	9,302	9,302
2026				1.491	0	0	0	8,644	8,644
2027				1.491	0	0	0	8,076	8,076
2028				1.491	0	0	0	4,345	4,345
2029				1.491	0	0	0	172	172
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				1.491	0	0	0	30,539	30,539
Remaining					0	0	0	0	0
Total				**1.491**	**0**	**0**	**0**	**30,539**	**30,539**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	335	0	1,185	7,782	7,782	7,381	7,381
2026	311	0	1,102	7,231	15,013	6,209	13,590
2027	573	0	1,029	6,474	21,487	5,031	18,621
2028	309	0	554	3,482	24,969	2,470	21,091
2029	12	0	22	138	25,107	92	21,183
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1,540	0	3,892	25,107		21,183	
Remaining					25,107		21,183
Total	**1,540**	**0**	**3,892**	**25,107**		**21,183**	

Gross Completions

Oil	Gas
0	3

Month of Last Production: 01/2029

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.12500

Present Worth Profile ($)

5.00 Percent	23,025
8.00 Percent	21,893
12.00 Percent	20,505
15.00 Percent	19,547
20.00 Percent	18,092
25.00 Percent	16,794
30.00 Percent	15,632

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** PITTSBRG
Field: PINE HOLLOW SOUTH
Lease: EGGLESTON 2-15

SRT Field Name: UNKNOWN (WOODFORD)
ClientFieldCode 035100-494
Operator: WENTWORTH OPER CO
Zone: WAPANUCKA & CROMWELL

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	0	9,403	9,403	0	0	0	514
2026	1	0	0	8,780	8,780	0	0	0	480
2027	1	0	0	8,233	8,233	0	0	0	451
2028	1	0	0	1,651	1,651	0	0	0	90
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	28,067	28,067	0	0	0	1,535
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**28,067**	**28,067**	**0**	**0**	**0**	**1,535**
Cumulative		0		395,701					
Ultimate		0		423,768					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				1.747	0	0	0	898	898
2026				1.747	0	0	0	839	839
2027				1.747	0	0	0	786	786
2028				1.747	0	0	0	158	158
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				1.747	0	0	0	2,681	2,681
Remaining					0	0	0	0	0
Total				**1.747**	**0**	**0**	**0**	**2,681**	**2,681**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	32	0	0	866	866	821	821
2026	31	0	0	808	1,674	694	1,515
2027	55	0	0	731	2,405	568	2,083
2028	12	0	0	146	2,551	107	2,190
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	130	0	0	2,551		2,190	
Remaining					2,551		2,190
Total	**130**	**0**	**0**	**2,551**		**2,190**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 03/2028

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	5.46900

Present Worth Profile ($)

5.00 Percent	2,361
8.00 Percent	2,257
12.00 Percent	2,127
15.00 Percent	2,037
20.00 Percent	1,898
25.00 Percent	1,773
30.00 Percent	1,660

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** PITTSBRG
Field: PINE HOLLOW SOUTH
Lease: EGGLESTON 4-15H

SRT Field Name: UNKNOWN (WOODFORD)
ClientFieldCode 035100-494
Operator: MERIT ENERGY CO
Zone: WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	0	160,034	160,034	0	0	0	8,752
2026	1	0	0	137,670	137,670	0	0	0	7,529
2027	1	0	0	118,432	118,432	0	0	0	6,478
2028	1	0	0	102,141	102,141	0	0	0	5,586
2029	1	0	0	87,610	87,610	0	0	0	4,791
2030	1	0	0	75,366	75,366	0	0	0	4,122
2031	1	0	0	64,835	64,835	0	0	0	3,546
2032	1	0	0	52,931	52,931	0	0	0	2,894
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	799,019	799,019	0	0	0	43,698
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**799,019**	**799,019**	**0**	**0**	**0**	**43,698**
Cumulative		0		3,237,356					
Ultimate		0		4,036,375					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				1.981	0	0	0	17,337	17,337
2026				1.981	0	0	0	14,915	14,915
2027				1.981	0	0	0	12,830	12,830
2028				1.981	0	0	0	11,066	11,066
2029				1.981	0	0	0	9,491	9,491
2030				1.981	0	0	0	8,165	8,165
2031				1.981	0	0	0	7,024	7,024
2032				1.981	0	0	0	5,734	5,734
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				1.981	0	0	0	86,562	86,562
Remaining					0	0	0	0	0
Total				**1.981**	**0**	**0**	**0**	**86,562**	**86,562**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	624	0	0	16,713	16,713	15,862	15,862
2026	537	0	0	14,378	31,091	12,353	28,215
2027	911	0	0	11,919	43,010	9,271	37,486
2028	786	0	0	10,280	53,290	7,237	44,723
2029	674	0	0	8,817	62,107	5,619	50,342
2030	579	0	0	7,586	69,693	4,376	54,718
2031	499	0	0	6,525	76,218	3,408	58,126
2032	407	0	0	5,327	81,545	2,525	60,651
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	5,017	0	0	81,545		60,651	
Remaining					81,545		60,651
Total	**5,017**	**0**	**0**	**81,545**		**60,651**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 12/2032

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	5.46900

Present Worth Profile ($)

5.00 Percent	69,901
8.00 Percent	64,104
12.00 Percent	57,487
15.00 Percent	53,220
20.00 Percent	47,184
25.00 Percent	42,229
30.00 Percent	38,117

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** PITTSBRG
Field: PINE HOLLOW SOUTH
Lease: HUNT-GARRETT BUDDY (NET) UNIT

SRT Field Name: PINE HOLLOW SOUTH
ClientFieldCode 035100-397
Operator: MERIT ENERGY CO
Zone: WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	5	0	0	25,694	25,694	0	0	0	19,270
2026	5	0	0	23,710	23,710	0	0	0	17,783
2027	4	0	0	19,437	19,437	0	0	0	14,578
2028	4	0	0	17,949	17,949	0	0	0	13,462
2029	4	0	0	16,165	16,165	0	0	0	12,123
2030	3	0	0	14,379	14,379	0	0	0	10,784
2031	3	0	0	13,229	13,229	0	0	0	9,922
2032	3	0	0	12,203	12,203	0	0	0	9,153
2033	3	0	0	11,196	11,196	0	0	0	8,397
2034	3	0	0	3,482	3,482	0	0	0	2,611
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	157,444	157,444	0	0	0	118,083
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**157,444**	**157,444**	**0**	**0**	**0**	**118,083**
Cumulative		0		730,509					
Ultimate		0		887,953					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				1.981	0	0	0	38,173	38,173
2026				1.981	0	0	0	35,226	35,226
2027				1.981	0	0	0	28,876	28,876
2028				1.981	0	0	0	26,667	26,667
2029				1.981	0	0	0	24,016	24,016
2030				1.981	0	0	0	21,362	21,362
2031				1.981	0	0	0	19,654	19,654
2032				1.981	0	0	0	18,130	18,130
2033				1.981	0	0	0	16,634	16,634
2034				1.981	0	0	0	5,172	5,172
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				1.981	0	0	0	233,910	233,910
Remaining					0	0	0	0	0
Total				**1.981**	**0**	**0**	**0**	**233,910**	**233,910**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,374	0	2,312	34,487	34,487	32,711	32,711
2026	1,268	0	2,134	31,824	66,311	27,327	60,038
2027	2,051	0	1,750	25,075	91,386	19,494	79,532
2028	1,893	0	1,615	23,159	114,545	16,294	95,826
2029	1,705	0	1,455	20,856	135,401	13,291	109,117
2030	1,517	0	1,294	18,551	153,952	10,696	119,813
2031	1,395	0	1,191	17,068	171,020	8,909	128,722
2032	1,287	0	1,098	15,745	186,765	7,438	136,160
2033	1,181	0	1,008	14,445	201,210	6,177	142,337
2034	368	0	313	4,491	205,701	1,797	144,134
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	14,039	0	14,170	205,701		144,134	
Remaining					205,701		144,134
Total	**14,039**	**0**	**14,170**	**205,701**		**144,134**	

Gross Completions

Oil	Gas
0	5

Month of Last Production: 04/2034

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	75.00000

Present Worth Profile ($)

5.00 Percent	170,707
8.00 Percent	153,921
12.00 Percent	135,312
15.00 Percent	123,642
20.00 Percent	107,597
25.00 Percent	94,842
30.00 Percent	84,553

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** PITTSBRG
Field: PINE HOLLOW SOUTH
Lease: MARBET LLC 37

SRT Field Name: UNKNOWN (WOODFORD)
ClientFieldCode 035100-494
Operator: MARBET LLC
Zone: HARTSHORNE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		0		390,856					
Ultimate		0		390,856					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	5.46900

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** PITTSBRG
Field: PINE HOLLOW SOUTH
Lease: MCDONALD SUSAN 1

SRT Field Name: PINE HOLLOW SOUTH
ClientFieldCode 035100-397
Operator: XTO ENERGY INC
Zone: HARTSHORNE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		0		8,302,945					
Ultimate		0		8,302,945					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.12500

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** PITTSBRG
Field: PINE HOLLOW SOUTH
Lease: SANDMANN 1H-9X

SRT Field Name: UNKNOWN (WOODFORD)
ClientFieldCode 035100-494
Operator: TRINITY OPERATING USG LLC
Zone: WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	0	327,217	278,135	0	0	0	2,147
2026	1	0	0	301,057	255,898	0	0	0	1,976
2027	1	0	0	276,988	235,440	0	0	0	1,817
2028	1	0	0	255,513	217,186	0	0	0	1,677
2029	1	0	0	234,416	199,254	0	0	0	1,538
2030	1	0	0	215,675	183,324	0	0	0	1,415
2031	1	0	0	198,433	168,667	0	0	0	1,302
2032	1	0	0	183,048	155,591	0	0	0	1,201
2033	1	0	0	167,934	142,744	0	0	0	1,102
2034	1	0	0	154,508	131,331	0	0	0	1,014
2035	1	0	0	142,155	120,833	0	0	0	933
2036	1	0	0	131,135	111,464	0	0	0	860
2037	1	0	0	120,306	102,260	0	0	0	790
2038	1	0	0	110,689	94,086	0	0	0	726
2039	1	0	0	101,839	86,563	0	0	0	668
2040	1	0	0	93,944	79,852	0	0	0	617
2041	1	0	0	86,187	73,259	0	0	0	565
2042	1	0	0	79,296	67,402	0	0	0	521
2043	1	0	0	72,957	62,013	0	0	0	478
2044	1	0	0	67,300	57,206	0	0	0	442
Subtotal		0	0	3,320,597	2,822,508	0	0	0	21,789
Remaining		0	0	77,306	65,709	0	0	0	507
Total		**0**	**0**	**3,397,903**	**2,888,217**	**0**	**0**	**0**	**22,296**
Cumulative		0		8,282,092					
Ultimate		0		11,679,995					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.215	0	0	0	4,756	4,756
2026				2.215	0	0	0	4,376	4,376
2027				2.215	0	0	0	4,027	4,027
2028				2.215	0	0	0	3,714	3,714
2029				2.215	0	0	0	3,407	3,407
2030				2.215	0	0	0	3,135	3,135
2031				2.215	0	0	0	2,884	2,884
2032				2.215	0	0	0	2,661	2,661
2033				2.215	0	0	0	2,441	2,441
2034				2.215	0	0	0	2,246	2,246
2035				2.215	0	0	0	2,066	2,066
2036				2.215	0	0	0	1,906	1,906
2037				2.215	0	0	0	1,749	1,749
2038				2.215	0	0	0	1,609	1,609
2039				2.215	0	0	0	1,480	1,480
2040				2.215	0	0	0	1,366	1,366
2041				2.215	0	0	0	1,253	1,253
2042				2.215	0	0	0	1,152	1,152
2043				2.215	0	0	0	1,061	1,061
2044				2.215	0	0	0	978	978
Subtotal				2.215	0	0	0	48,267	48,267
Remaining				2.215	0	0	0	1,124	1,124
Total				**2.215**	**0**	**0**	**0**	**49,391**	**49,391**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	171	0	236	4,349	4,349	4,125	4,125
2026	158	0	217	4,001	8,350	3,436	7,561
2027	286	0	200	3,541	11,891	2,752	10,313
2028	263	0	185	3,266	15,157	2,298	12,611
2029	242	0	169	2,996	18,153	1,909	14,520
2030	223	0	156	2,756	20,909	1,589	16,109
2031	205	0	143	2,536	23,445	1,324	17,433
2032	189	0	132	2,340	25,785	1,105	18,538
2033	173	0	121	2,147	27,932	918	19,456
2034	159	0	112	1,975	29,907	765	20,221
2035	147	0	102	1,817	31,724	636	20,857
2036	135	0	95	1,676	33,400	532	21,389
2037	125	0	87	1,537	34,937	442	21,831
2038	114	0	80	1,415	36,352	367	22,198
2039	105	0	73	1,302	37,654	307	22,505
2040	97	0	68	1,201	38,855	255	22,760
2041	89	0	62	1,102	39,957	213	22,973
2042	82	0	58	1,012	40,969	177	23,150
2043	75	0	52	934	41,903	147	23,297
2044	69	0	49	860	42,763	123	23,420
Subtotal	3,107	0	2,397	42,763		23,420	
Remaining	80	0	56	988	43,751	126	23,546
Total	**3,187**	**0**	**2,453**	**43,751**		**23,546**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 04/2046

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.77198

Present Worth Profile ($)

5.00 Percent	31,046
8.00 Percent	26,118
12.00 Percent	21,401
15.00 Percent	18,792
20.00 Percent	15,580
25.00 Percent	13,290
30.00 Percent	11,584

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PINE HOLLOW SOUTH
Lease: WALLACE
County: PITTSBURG
Location: 05N-13E-09
SRT Field Name: UNKNOWN (WOODFORD)
ClientFieldCode 035100-494
Operator: NEWFIELD EXPLORATION MID-CONTI
Zone: CROMWELL

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	0	74,325	59,460	0	0	0	678
2026	1	0	0	68,383	54,706	0	0	0	623
2027	1	0	0	62,916	50,333	0	0	0	574
2028	1	0	0	39,228	31,382	0	0	0	358
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	244,852	195,881	0	0	0	2,233
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**244,852**	**195,881**	**0**	**0**	**0**	**2,233**
Cumulative		0		5,275,919					
Ultimate		0		5,520,771					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.279	0	0	0	1,545	1,545
2026				2.279	0	0	0	1,421	1,421
2027				2.279	0	0	0	1,308	1,308
2028				2.279	0	0	0	815	815
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				2.279	0	0	0	5,089	5,089
Remaining					0	0	0	0	0
Total				**2.279**	**0**	**0**	**0**	**5,089**	**5,089**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	56	0	75	1,414	1,414	1,342	1,342
2026	51	0	68	1,302	2,716	1,118	2,460
2027	93	0	63	1,152	3,868	895	3,355
2028	58	0	40	717	4,585	513	3,868
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	258	0	246	4,585		3,868	
Remaining					4,585		3,868
Total	**258**	**0**	**246**	**4,585**		**3,868**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 08/2028

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.14000

Present Worth Profile ($)

5.00 Percent	4,206
8.00 Percent	3,998
12.00 Percent	3,744
15.00 Percent	3,569
20.00 Percent	3,302
25.00 Percent	3,065
30.00 Percent	2,852

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PITTSBURG COUNTY CBM GAS AREA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		0		228,195					
Ultimate		0		228,195					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** PITTSBRG
Field: PITTSBURG COUNTY CBM GAS AREA
Lease: MARBETT LLC 33

SRT Field Name: UNKNOWN (WOODFORD)
ClientFieldCode 035100-494
Operator: MARBET LLC
Zone: HARTSHORNE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		0		165,819					
Ultimate		0		165,819					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	5.46900

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** PITTSBRG
Field: PITTSBURG COUNTY CBM GAS AREA
Lease: SARKEYS 1H-14

SRT Field Name: UNKNOWN (WOODFORD)
ClientFieldCode 035100-494
Operator: TAG TEAM RESOURCES LLC
Zone: HARTSHORNE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		0		62,376					
Ultimate		0		62,376					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	10.93700

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: POSTLE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	2	96	49	188	188	96	49	145	188
2026	2	81	47	180	180	81	47	128	180
2027	2	69	45	173	173	69	45	114	173
2028	2	54	43	164	164	54	43	97	164
2029	2	32	42	157	157	32	42	74	157
2030	2	30	40	150	150	30	40	70	150
2031	2	27	38	142	142	27	38	65	142
2032	2	25	36	138	138	25	36	61	138
2033	2	23	35	130	130	23	35	58	130
2034	2	21	33	125	125	21	33	54	125
2035	2	19	33	119	119	19	33	52	119
2036	2	18	31	114	114	18	31	49	114
2037	2	17	29	108	108	17	29	46	108
2038	2	15	28	105	105	15	28	43	105
2039	2	14	28	98	98	14	28	42	98
2040	2	13	25	95	95	13	25	38	95
2041	2	11	25	91	91	11	25	36	91
2042	2	0	24	87	87	0	24	24	87
2043	2	0	23	77	77	0	23	23	77
2044	1	0	20	57	57	0	20	20	57
Subtotal		565	674	2,498	2,498	565	674	1,239	2,498
Remaining		0	42	121	121	0	42	42	121
Total		**565**	**716**	**2,619**	**2,619**	**565**	**716**	**1,281**	**2,619**
Cumulative		2,377,685		217,629					
Ultimate		2,378,250		220,248					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.68	38.16	63.61	1.747	7,334	1,874	9,208	329	9,537
2026	76.71	38.16	62.54	1.747	6,212	1,796	8,008	314	8,322
2027	76.74	38.16	61.49	1.747	5,297	1,721	7,018	302	7,320
2028	76.81	38.16	59.60	1.747	4,144	1,653	5,797	286	6,083
2029	77.08	38.16	55.16	1.747	2,474	1,580	4,054	275	4,329
2030	77.08	38.16	54.77	1.747	2,275	1,514	3,789	261	4,050
2031	77.08	38.16	54.38	1.747	2,094	1,451	3,545	250	3,795
2032	77.08	38.16	54.00	1.747	1,932	1,394	3,326	239	3,565
2033	77.08	38.16	53.61	1.747	1,772	1,333	3,105	228	3,333
2034	77.08	38.16	53.23	1.747	1,630	1,277	2,907	218	3,125
2035	77.08	38.16	52.86	1.747	1,500	1,224	2,724	208	2,932
2036	77.08	38.16	52.49	1.747	1,384	1,176	2,560	198	2,758
2037	77.08	38.16	52.12	1.747	1,270	1,125	2,395	190	2,585
2038	77.08	38.16	51.75	1.747	1,168	1,077	2,245	182	2,427
2039	77.08	38.16	51.39	1.747	1,074	1,032	2,106	173	2,279
2040	77.08	38.16	51.04	1.747	992	993	1,985	166	2,151
2041	77.08	38.16	49.99	1.747	837	948	1,785	158	1,943
2042		38.16	38.16	1.747	0	910	910	151	1,061
2043		38.16	38.16	1.747	0	851	851	135	986
2044		38.16	38.16	1.747	0	759	759	99	858
Subtotal	76.89	38.16	55.82	1.747	43,389	25,688	69,077	4,362	73,439
Remaining		38.16	38.16	1.747	0	1,625	1,625	212	1,837
Total	**76.89**	**38.16**	**55.23**	**1.747**	**43,389**	**27,313**	**70,702**	**4,574**	**75,276**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	519	0	21	8,997	8,997	8,538	8,538
2026	449	0	20	7,853	16,850	6,747	15,285
2027	459	0	19	6,842	23,692	5,319	20,604
2028	374	0	18	5,691	29,383	4,017	24,621
2029	252	0	18	4,059	33,442	2,584	27,205
2030	235	0	16	3,799	37,241	2,191	29,396
2031	219	0	16	3,560	40,801	1,858	31,254
2032	205	0	15	3,345	44,146	1,580	32,834
2033	189	0	15	3,129	47,275	1,337	34,171
2034	176	0	13	2,936	50,211	1,136	35,307
2035	167	0	13	2,752	52,963	965	36,272
2036	154	0	12	2,592	55,555	822	37,094
2037	144	0	13	2,428	57,983	697	37,791
2038	135	0	11	2,281	60,264	593	38,384
2039	125	0	11	2,143	62,407	504	38,888
2040	118	0	11	2,022	64,429	430	39,318
2041	104	0	9	1,830	66,259	354	39,672
2042	45	0	9	1,007	67,266	176	39,848
2043	39	0	9	938	68,204	148	39,996
2044	34	0	6	818	69,022	117	40,113
Subtotal	4,142	0	275	69,022		40,113	
Remaining	74	0	12	1,751	70,773	213	40,326
Total	**4,216**	**0**	**287**	**70,773**		**40,326**	

Gross Completions

Oil	Gas
2	0

Month of Last Production: 04/2047

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	51,731
8.00 Percent	44,258
12.00 Percent	37,024
15.00 Percent	32,977
20.00 Percent	27,926
25.00 Percent	24,262
30.00 Percent	21,482

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: POSTLE
Lease: CAMERON, HOUGH A UNIT (NET)
County: TEXAS
Location: 24-05N-13E
SRT Field Name: POSTLE
ClientFieldCode 035100-400
Operator: BREITBURN/SCOUT

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	51	43	123	123	51	43	94	123
2026	1	40	41	118	118	40	41	81	118
2027	1	31	40	114	114	31	40	71	114
2028	1	19	38	109	109	19	38	57	109
2029	1	0	37	105	105	0	37	37	105
2030	1	0	35	100	100	0	35	35	100
2031	1	0	34	96	96	0	34	34	96
2032	1	0	32	93	93	0	32	32	93
2033	1	0	31	89	89	0	31	31	89
2034	1	0	30	85	85	0	30	30	85
2035	1	0	29	82	82	0	29	29	82
2036	1	0	28	79	79	0	28	28	79
2037	1	0	26	75	75	0	26	26	75
2038	1	0	25	73	73	0	25	25	73
2039	1	0	25	69	69	0	25	25	69
2040	1	0	23	67	67	0	23	23	67
2041	1	0	22	64	64	0	22	22	64
2042	1	0	22	62	62	0	22	22	62
2043	1	0	21	59	59	0	21	21	59
2044	1	0	20	57	57	0	20	20	57
Subtotal		141	602	1,719	1,719	141	602	743	1,719
Remaining		0	42	121	121	0	42	42	121
Total		**141**	**644**	**1,840**	**1,840**	**141**	**644**	**785**	**1,840**
Cumulative		1,873,478		94,954					
Ultimate		1,873,619		96,794					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32	38.16	58.82	1.747	3,881	1,644	5,525	215	5,740
2026	76.32	38.16	56.86	1.747	3,035	1,579	4,614	206	4,820
2027	76.32	38.16	54.92	1.747	2,374	1,516	3,890	199	4,089
2028	76.32	38.16	50.82	1.747	1,448	1,458	2,906	190	3,096
2029		38.16	38.16	1.747	0	1,397	1,397	183	1,580
2030		38.16	38.16	1.747	0	1,341	1,341	175	1,516
2031		38.16	38.16	1.747	0	1,287	1,287	169	1,456
2032		38.16	38.16	1.747	0	1,239	1,239	162	1,401
2033		38.16	38.16	1.747	0	1,186	1,186	155	1,341
2034		38.16	38.16	1.747	0	1,139	1,139	149	1,288
2035		38.16	38.16	1.747	0	1,094	1,094	143	1,237
2036		38.16	38.16	1.747	0	1,052	1,052	137	1,189
2037		38.16	38.16	1.747	0	1,008	1,008	132	1,140
2038		38.16	38.16	1.747	0	967	967	127	1,094
2039		38.16	38.16	1.747	0	928	928	121	1,049
2040		38.16	38.16	1.747	0	894	894	117	1,011
2041		38.16	38.16	1.747	0	856	856	112	968
2042		38.16	38.16	1.747	0	822	822	107	929
2043		38.16	38.16	1.747	0	788	788	104	892
2044		38.16	38.16	1.747	0	759	759	99	858
Subtotal	76.32	38.16	45.39	1.747	10,738	22,954	33,692	3,002	36,694
Remaining		38.16	38.16	1.747	0	1,625	1,625	212	1,837
Total	**76.32**	**38.16**	**45.00**	**1.747**	**10,738**	**24,579**	**35,317**	**3,214**	**38,531**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	300	0	12	5,428	5,428	5,153	5,153
2026	246	0	12	4,562	9,990	3,920	9,073
2027	238	0	11	3,840	13,830	2,987	12,060
2028	168	0	11	2,917	16,747	2,064	14,124
2029	63	0	11	1,506	18,253	959	15,083
2030	61	0	10	1,445	19,698	833	15,916
2031	58	0	10	1,388	21,086	724	16,640
2032	57	0	9	1,335	22,421	631	17,271
2033	53	0	9	1,279	23,700	546	17,817
2034	51	0	8	1,229	24,929	475	18,292
2035	50	0	8	1,179	26,108	413	18,705
2036	48	0	8	1,133	27,241	360	19,065
2037	46	0	8	1,086	28,327	312	19,377
2038	44	0	7	1,043	29,370	271	19,648
2039	41	0	7	1,001	30,371	235	19,883
2040	40	0	7	964	31,335	205	20,088
2041	39	0	6	923	32,258	178	20,266
2042	38	0	6	885	33,143	155	20,421
2043	35	0	6	851	33,994	134	20,555
2044	34	0	6	818	34,812	117	20,672
Subtotal	1,710	0	172	34,812		20,672	
Remaining	74	0	12	1,751	36,563	213	20,885
Total	**1,784**	**0**	**184**	**36,563**		**20,885**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 04/2047

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile ($)

5.00 Percent	26,572
8.00 Percent	22,820
12.00 Percent	19,279
15.00 Percent	17,331
20.00 Percent	14,916
25.00 Percent	13,161
30.00 Percent	11,814

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** TEXAS
Field: POSTLE
Lease: HOVEY MORROW UNIT (NET)

SRT Field Name: POSTLE
ClientFieldCode 035100-400
Operator: BREITBURN/SCOUT
Zone: MORROW A

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	45	6	65	65	45	6	51	65
2026	1	41	6	62	62	41	6	47	62
2027	1	38	5	59	59	38	5	43	59
2028	1	35	5	55	55	35	5	40	55
2029	1	32	5	52	52	32	5	37	52
2030	1	30	5	50	50	30	5	35	50
2031	1	27	4	46	46	27	4	31	46
2032	1	25	4	45	45	25	4	29	45
2033	1	23	4	41	41	23	4	27	41
2034	1	21	3	40	40	21	3	24	40
2035	1	19	4	37	37	19	4	23	37
2036	1	18	3	35	35	18	3	21	35
2037	1	17	3	33	33	17	3	20	33
2038	1	15	3	32	32	15	3	18	32
2039	1	14	3	29	29	14	3	17	29
2040	1	13	2	28	28	13	2	15	28
2041	1	11	3	27	27	11	3	14	27
2042	1	0	2	25	25	0	2	2	25
2043	1	0	2	18	18	0	2	2	18
2044									
Subtotal		424	72	779	779	424	72	496	779
Remaining		0	0	0	0	0	0	0	0
Total		**424**	**72**	**779**	**779**	**424**	**72**	**496**	**779**
Cumulative		504,207		122,675					
Ultimate		504,631		123,454					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	77.08	38.16	72.47	1.747	3,453	230	3,683	114	3,797
2026	77.08	38.16	72.36	1.747	3,177	217	3,394	108	3,502
2027	77.08	38.16	72.25	1.747	2,923	205	3,128	103	3,231
2028	77.08	38.16	72.13	1.747	2,696	195	2,891	96	2,987
2029	77.08	38.16	72.02	1.747	2,474	183	2,657	92	2,749
2030	77.08	38.16	71.90	1.747	2,275	173	2,448	86	2,534
2031	77.08	38.16	71.77	1.747	2,094	164	2,258	81	2,339
2032	77.08	38.16	71.65	1.747	1,932	155	2,087	77	2,164
2033	77.08	38.16	71.52	1.747	1,772	147	1,919	73	1,992
2034	77.08	38.16	71.39	1.747	1,630	138	1,768	69	1,837
2035	77.08	38.16	71.26	1.747	1,500	130	1,630	65	1,695
2036	77.08	38.16	71.13	1.747	1,384	124	1,508	61	1,569
2037	77.08	38.16	70.99	1.747	1,270	117	1,387	58	1,445
2038	77.08	38.16	70.85	1.747	1,168	110	1,278	55	1,333
2039	77.08	38.16	70.71	1.747	1,074	104	1,178	52	1,230
2040	77.08	38.16	70.57	1.747	992	99	1,091	49	1,140
2041	77.08	38.16	69.95	1.747	837	92	929	46	975
2042		38.16	38.16	1.747	0	88	88	44	132
2043		38.16	38.16	1.747	0	63	63	31	94
2044									
Subtotal	77.08	38.16	71.45	1.747	32,651	2,734	35,385	1,360	36,745
Remaining					0	0	0	0	0
Total	**77.08**	**38.16**	**71.45**	**1.747**	**32,651**	**2,734**	**35,385**	**1,360**	**36,745**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	219	0	9	3,569	3,569	3,385	3,385
2026	203	0	8	3,291	6,860	2,827	6,212
2027	221	0	8	3,002	9,862	2,332	8,544
2028	206	0	7	2,774	12,636	1,953	10,497
2029	189	0	7	2,553	15,189	1,625	12,122
2030	174	0	6	2,354	17,543	1,358	13,480
2031	161	0	6	2,172	19,715	1,134	14,614
2032	148	0	6	2,010	21,725	949	15,563
2033	136	0	6	1,850	23,575	791	16,354
2034	125	0	5	1,707	25,282	661	17,015
2035	117	0	5	1,573	26,855	552	17,567
2036	106	0	4	1,459	28,314	462	18,029
2037	98	0	5	1,342	29,656	385	18,414
2038	91	0	4	1,238	30,894	322	18,736
2039	84	0	4	1,142	32,036	269	19,005
2040	78	0	4	1,058	33,094	225	19,230
2041	65	0	3	907	34,001	176	19,406
2042	7	0	3	122	34,123	21	19,427
2043	4	0	3	87	34,210	14	19,441
2044							
Subtotal	2,432	0	103	34,210		19,441	
Remaining					34,210		19,441
Total	**2,432**	**0**	**103**	**34,210**		**19,441**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 10/2043

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile ($)

5.00 Percent	25,159
8.00 Percent	21,438
12.00 Percent	17,745
15.00 Percent	15,646
20.00 Percent	13,010
25.00 Percent	11,101
30.00 Percent	9,668

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PUTNAM

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	38	31,514	21,315	798,910	717,031	1,495	406	1,901	25,419
2026	36	24,602	19,493	688,338	615,100	1,181	375	1,556	22,016
2027	32	19,342	16,908	581,660	516,291	920	332	1,252	18,924
2028	30	16,679	14,514	498,589	445,512	802	294	1,096	16,194
2029	27	14,164	13,317	395,534	359,522	702	275	977	14,177
2030	24	12,394	12,261	345,553	314,896	622	258	880	12,598
2031	22	11,074	11,301	314,251	285,673	555	240	795	11,325
2032	22	10,032	10,447	291,209	264,505	503	228	731	10,366
2033	21	9,079	9,542	267,921	243,390	456	211	667	9,410
2034	20	8,265	7,383	232,229	214,510	413	175	588	8,061
2035	19	7,540	6,810	213,755	197,199	379	164	543	7,177
2036	17	6,018	5,356	131,688	119,601	330	140	470	5,423
2037	14	5,089	3,870	95,812	86,022	295	124	419	4,568
2038	12	4,627	3,194	78,776	69,545	271	117	388	3,899
2039	11	4,228	2,653	69,635	62,270	231	94	325	3,432
2040	9	3,836	2,054	58,202	52,969	202	71	273	3,008
2041	7	3,045	1,713	42,239	38,193	176	58	234	2,595
2042	6	2,841	1,609	39,508	35,663	164	56	220	2,405
2043	6	2,606	1,121	33,824	30,171	154	47	201	2,184
2044	5	2,420	885	30,235	26,756	140	41	181	1,895
Subtotal		199,395	165,746	5,207,868	4,694,819	9,991	3,706	13,697	185,076
Remaining		6,152	5,014	102,547	82,851	388	236	624	6,790
Total		**205,547**	**170,760**	**5,310,415**	**4,777,670**	**10,379**	**3,942**	**14,321**	**191,866**
Cumulative		22,556,175		179,530,324					
Ultimate		22,761,722		184,840,739					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	78.85	26.26	67.63	2.660	117,786	10,650	128,436	67,604	196,040
2026	79.27	26.10	66.45	2.669	93,674	9,797	103,471	58,757	162,228
2027	79.94	25.87	65.61	2.681	73,611	8,596	82,207	50,734	132,941
2028	80.07	26.05	65.55	2.691	64,186	7,673	71,859	43,582	115,441
2029	80.15	25.97	64.91	2.706	56,337	7,140	63,477	38,353	101,830
2030	80.06	25.88	64.15	2.714	49,601	6,662	56,263	34,191	90,454
2031	80.07	25.81	63.66	2.718	44,536	6,225	50,761	30,777	81,538
2032	80.07	25.73	63.24	2.714	40,434	5,831	46,265	28,142	74,407
2033	80.09	25.69	62.88	2.715	36,451	5,414	41,865	25,543	67,408
2034	80.07	26.45	64.11	2.699	33,108	4,637	37,745	21,748	59,493
2035	80.03	26.36	63.73	2.692	30,188	4,339	34,527	19,330	53,857
2036	80.28	25.84	64.12	2.811	26,538	3,609	30,147	15,237	45,384
2037	80.41	25.86	64.30	2.843	23,828	3,210	27,038	12,987	40,025
2038	80.36	25.77	63.89	2.839	21,768	3,016	24,784	11,071	35,855
2039	78.63	26.15	63.34	2.859	18,047	2,467	20,514	9,815	30,329
2040	77.91	26.85	65.01	2.897	15,890	1,852	17,742	8,716	26,458
2041	77.98	25.62	64.86	2.913	13,746	1,510	15,256	7,558	22,814
2042	77.94	25.55	64.66	2.903	12,785	1,424	14,209	6,982	21,191
2043	77.91	23.86	65.23	2.911	11,849	1,112	12,961	6,357	19,318
2044	77.59	22.90	65.06	2.853	10,860	953	11,813	5,405	17,218
Subtotal	79.59	25.94	65.08	2.717	795,223	96,117	891,340	502,889	1,394,229
Remaining	78.00	22.90	57.19	2.941	30,280	5,395	35,675	19,966	55,641
Total	**79.53**	**25.76**	**64.73**	**2.725**	**825,503**	**101,512**	**927,015**	**522,855**	**1,449,870**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	9,886	0	3,517	182,637	182,637	173,405	173,405
2026	8,085	0	3,042	151,101	333,738	129,898	303,303
2027	9,139	0	2,471	121,331	455,069	94,371	397,674
2028	7,931	0	2,131	105,379	560,448	74,184	471,858
2029	6,976	0	1,783	93,071	653,519	59,288	531,146
2030	6,190	0	1,604	82,660	736,179	47,674	578,820
2031	5,574	0	1,479	74,485	810,664	38,883	617,703
2032	5,076	0	1,366	67,965	878,629	32,113	649,816
2033	4,599	0	1,198	61,611	940,240	26,347	676,163
2034	4,063	0	1,123	54,307	994,547	21,033	697,196
2035	3,672	0	1,046	49,139	1,043,686	17,223	714,419
2036	3,096	0	720	41,568	1,085,254	13,197	727,616
2037	2,725	0	570	36,730	1,121,984	10,548	738,164
2038	2,443	0	495	32,917	1,154,901	8,559	746,723
2039	2,066	0	389	27,874	1,182,775	6,566	753,289
2040	1,815	0	279	24,364	1,207,139	5,191	758,480
2041	1,566	0	234	21,014	1,228,153	4,051	762,531
2042	1,456	0	219	19,516	1,247,669	3,405	765,936
2043	1,332	0	190	17,796	1,265,465	2,814	768,750
2044	1,190	0	171	15,857	1,281,322	2,269	771,019
Subtotal	88,880	0	24,027	1,281,322		771,019	
Remaining	3,761	0	959	50,921	1,332,243	5,433	776,452
Total	**92,641**	**0**	**24,986**	**1,332,243**		**776,452**	

Gross Completions

Oil	Gas
3	35

Month of Last Production: 02/2056

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	985,263
8.00 Percent	848,714
12.00 Percent	715,420
15.00 Percent	639,999
20.00 Percent	544,750
25.00 Percent	474,739
30.00 Percent	421,147

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** DEWEY
Field: PUTNAM
Lease: BARNETT-GORE UNIT

SRT Field Name: PUTNAM (RED FORK)
ClientFieldCode 035100-414
Operator: URBAN OIL & GAS GROUP LLC
Zone: RED FORK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	2	920	3,939	46,895	31,419	43	185	228	1,477
2026	2	845	3,742	44,551	29,850	40	176	216	1,403
2027	2	778	3,556	42,325	28,358	37	167	204	1,332
2028	2	718	3,387	40,318	27,013	33	159	192	1,270
2029	2	659	3,208	38,196	25,591	31	151	182	1,203
2030	2	607	3,048	36,288	24,313	29	143	172	1,143
2031	2	559	2,896	34,474	23,097	26	136	162	1,085
2032	2	517	2,758	32,839	22,003	24	130	154	1,034
2033	2	475	2,614	31,111	20,844	23	123	146	980
2034	2	437	2,482	29,556	19,803	20	117	137	931
2035	2	404	2,359	28,080	18,813	19	110	129	884
2036	2	374	2,247	26,748	17,921	18	106	124	842
2037	2	344	2,129	25,339	16,978	16	100	116	798
2038	2	317	2,022	24,074	16,129	15	95	110	758
2039	2	269	1,580	18,811	12,603	12	74	86	593
2040	1	221	1,087	12,945	8,673	11	52	63	407
2041	1	205	1,030	12,263	8,217	9	48	57	386
2042	1	191	979	11,651	7,806	9	46	55	367
2043	1	177	930	11,069	7,416	9	44	53	349
2044	1	166	885	10,544	7,065	8	41	49	332
Subtotal		9,183	46,878	558,077	373,912	432	2,203	2,635	17,574
Remaining		871	5,014	59,682	39,986	41	236	277	1,879
Total		**10,054**	**51,892**	**617,759**	**413,898**	**473**	**2,439**	**2,912**	**19,453**
Cumulative		191,876		4,770,602					
Ultimate		201,930		5,388,361					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32	22.90	33.01	2.024	3,299	4,239	7,538	2,988	10,526
2026	76.32	22.90	32.74	2.024	3,033	4,027	7,060	2,839	9,899
2027	76.32	22.90	32.49	2.024	2,791	3,826	6,617	2,697	9,314
2028	76.32	22.90	32.24	2.024	2,575	3,645	6,220	2,569	8,789
2029	76.32	22.90	32.00	2.024	2,364	3,452	5,816	2,434	8,250
2030	76.32	22.90	31.77	2.024	2,177	3,280	5,457	2,312	7,769
2031	76.32	22.90	31.54	2.024	2,005	3,117	5,122	2,197	7,319
2032	76.32	22.90	31.32	2.024	1,853	2,968	4,821	2,092	6,913
2033	76.32	22.90	31.11	2.024	1,703	2,812	4,515	1,983	6,498
2034	76.32	22.90	30.91	2.024	1,571	2,672	4,243	1,883	6,126
2035	76.32	22.90	30.71	2.024	1,449	2,538	3,987	1,789	5,776
2036	76.32	22.90	30.51	2.024	1,340	2,418	3,758	1,705	5,463
2037	76.32	22.90	30.33	2.024	1,233	2,291	3,524	1,614	5,138
2038	76.32	22.90	30.14	2.024	1,139	2,176	3,315	1,534	4,849
2039	76.32	22.90	30.66	2.024	964	1,700	2,664	1,199	3,863
2040	76.32	22.90	31.91	2.024	792	1,170	1,962	825	2,787
2041	76.32	22.90	31.76	2.024	735	1,109	1,844	781	2,625
2042	76.32	22.90	31.61	2.024	685	1,053	1,738	743	2,481
2043	76.32	22.90	31.47	2.024	637	1,000	1,637	705	2,342
2044	76.32	22.90	31.32	2.024	595	953	1,548	672	2,220
Subtotal	76.32	22.90	31.65	2.024	32,940	50,446	83,386	35,561	118,947
Remaining	76.32	22.90	30.80	2.024	3,125	5,395	8,520	3,803	12,323
Total	**76.32**	**22.90**	**31.57**	**2.024**	**36,065**	**55,841**	**91,906**	**39,364**	**131,270**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	459	0	738	9,329	9,329	8,848	8,848
2026	429	0	702	8,768	18,097	7,528	16,376
2027	526	0	666	8,122	26,219	6,311	22,687
2028	498	0	635	7,656	33,875	5,387	28,074
2029	464	0	601	7,185	41,060	4,575	32,649
2030	437	0	572	6,760	47,820	3,897	36,546
2031	411	0	543	6,365	54,185	3,322	39,868
2032	386	0	517	6,010	60,195	2,839	42,707
2033	363	0	489	5,646	65,841	2,413	45,120
2034	342	0	466	5,318	71,159	2,059	47,179
2035	322	0	442	5,012	76,171	1,756	48,935
2036	303	0	421	4,739	80,910	1,503	50,438
2037	283	0	399	4,456	85,366	1,279	51,717
2038	269	0	379	4,201	89,567	1,092	52,809
2039	215	0	296	3,352	92,919	792	53,601
2040	157	0	204	2,426	95,345	517	54,118
2041	147	0	193	2,285	97,630	440	54,558
2042	140	0	184	2,157	99,787	377	54,935
2043	131	0	174	2,037	101,824	322	55,257
2044	124	0	166	1,930	103,754	275	55,532
Subtotal	6,406	0	8,787	103,754		55,532	
Remaining	686	0	940	10,697	114,451	1,075	56,607
Total	**7,092**	**0**	**9,727**	**114,451**		**56,607**	

Gross Completions

Oil	Gas
0	2

Month of Last Production: 11/2051

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.70000

Present Worth Profile ($)

5.00 Percent	77,054
8.00 Percent	63,484
12.00 Percent	50,974
15.00 Percent	44,248
20.00 Percent	36,146
25.00 Percent	30,486
30.00 Percent	26,334

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** DEWEY **ClientFieldCode** 035100-413
Field: PUTNAM **Operator:** CONTANGO RESOURCES CO
Lease: BRADEN 12-17N-19W 1CH **Zone:** CLEVELAND 6100

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	13,363	0	86,918	86,918	508	0	508	3,303
2026	1	9,069	0	67,872	67,872	344	0	344	2,579
2027	1	6,755	0	55,225	55,225	257	0	257	2,099
2028	1	5,339	0	46,391	46,391	203	0	203	1,762
2029	1	4,361	0	39,620	39,620	166	0	166	1,506
2030	1	3,672	0	34,525	34,525	139	0	139	1,312
2031	1	3,157	0	30,500	30,500	120	0	120	1,159
2032	1	2,767	0	27,318	27,318	105	0	105	1,038
2033	1	2,443	0	24,564	24,564	93	0	93	933
2034	1	2,187	0	22,327	22,327	83	0	83	849
2035	1	1,976	0	20,431	20,431	75	0	75	776
2036	1	1,803	0	18,858	18,858	69	0	69	717
2037	1	1,647	0	17,399	17,399	62	0	62	661
2038	1	1,518	0	16,172	16,172	58	0	58	615
2039	1	1,406	0	15,094	15,094	54	0	54	573
2040	1	1,312	0	14,174	14,174	49	0	49	539
2041	1	1,221	0	13,278	13,278	47	0	47	504
2042	1	1,145	0	12,482	12,482	43	0	43	475
2043	1	1,076	0	11,733	11,733	41	0	41	445
2044	1	1,014	0	11,059	11,059	39	0	39	421
Subtotal		67,231	0	585,940	585,940	2,555	0	2,555	22,266
Remaining		1,481	0	16,154	16,154	56	0	56	614
Total		**68,712**	**0**	**602,094**	**602,094**	**2,611**	**0**	**2,611**	**22,880**
Cumulative		18,468		96,151					
Ultimate		87,180		698,245					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32	2.130	38,755	0	38,755	7,035	45,790
2026	76.32		76.32	2.130	26,301	0	26,301	5,494	31,795
2027	76.32		76.32	2.130	19,592	0	19,592	4,470	24,062
2028	76.32		76.32	2.130	15,484	0	15,484	3,754	19,238
2029	76.32		76.32	2.130	12,646	0	12,646	3,207	15,853
2030	76.32		76.32	2.130	10,650	0	10,650	2,795	13,445
2031	76.32		76.32	2.130	9,157	0	9,157	2,468	11,625
2032	76.32		76.32	2.130	8,024	0	8,024	2,212	10,236
2033	76.32		76.32	2.130	7,085	0	7,085	1,988	9,073
2034	76.32		76.32	2.130	6,343	0	6,343	1,807	8,150
2035	76.32		76.32	2.130	5,729	0	5,729	1,654	7,383
2036	76.32		76.32	2.130	5,229	0	5,229	1,526	6,755
2037	76.32		76.32	2.130	4,778	0	4,778	1,408	6,186
2038	76.32		76.32	2.130	4,402	0	4,402	1,309	5,711
2039	76.32		76.32	2.130	4,078	0	4,078	1,222	5,300
2040	76.32		76.32	2.130	3,803	0	3,803	1,147	4,950
2041	76.32		76.32	2.130	3,543	0	3,543	1,075	4,618
2042	76.32		76.32	2.130	3,320	0	3,320	1,010	4,330
2043	76.32		76.32	2.130	3,120	0	3,120	950	4,070
2044	76.32		76.32	2.130	2,940	0	2,940	895	3,835
Subtotal	76.32		76.32	2.130	194,979	0	194,979	47,426	242,405
Remaining	76.32		76.32	2.130	4,296	0	4,296	1,307	5,603
Total	**76.32**		**76.32**	**2.130**	**199,275**	**0**	**199,275**	**48,733**	**248,008**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	2,578	0	0	43,212	43,212	41,103	41,103
2026	1,776	0	0	30,019	73,231	25,825	66,928
2027	1,708	0	0	22,354	95,585	17,401	84,329
2028	1,367	0	0	17,871	113,456	12,589	96,918
2029	1,126	0	0	14,727	128,183	9,387	106,305
2030	954	0	0	12,491	140,674	7,205	113,510
2031	825	0	0	10,800	151,474	5,640	119,150
2032	727	0	0	9,509	160,983	4,493	123,643
2033	645	0	0	8,428	169,411	3,606	127,249
2034	578	0	0	7,572	176,983	2,931	130,180
2035	524	0	0	6,859	183,842	2,404	132,584
2036	480	0	0	6,275	190,117	1,991	134,575
2037	439	0	0	5,747	195,864	1,650	136,225
2038	406	0	0	5,305	201,169	1,379	137,604
2039	375	0	0	4,925	206,094	1,158	138,762
2040	352	0	0	4,598	210,692	980	139,742
2041	328	0	0	4,290	214,982	826	140,568
2042	308	0	0	4,022	219,004	702	141,270
2043	288	0	0	3,782	222,786	598	141,868
2044	273	0	0	3,562	226,348	509	142,377
Subtotal	16,057	0	0	226,348		142,377	
Remaining	398	0	0	5,205	231,553	655	143,032
Total	**16,455**	**0**	**0**	**231,553**		**143,032**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 08/2046

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.80000

Present Worth Profile ($)

5.00 Percent	176,563
8.00 Percent	154,676
12.00 Percent	133,157
15.00 Percent	120,888
20.00 Percent	105,239
25.00 Percent	93,564
30.00 Percent	84,475

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PUTNAM
Lease: CHAIN LAND & CATTLE
County: DEWEY
Location: 25-17N-18W
SRT Field Name: PUTNAM
ClientFieldCode 035100-410
Operator: CBS ENERGY LLC
Zone: TONKAWA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		39,939		1,628,983					
Ultimate		39,939		1,628,983					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.36700

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** DEWEY
Field: PUTNAM
Lease: CLARK 8, OSWALD (Net)

SRT Field Name: PUTNAM
ClientFieldCode 035100-410
Operator: DEVON ENERGY PRODUCTION CO LP
Zone: TONKAWA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	10	0	291	160	10	0	10	160
2026	1	10	0	261	144	10	0	10	144
2027	1	8	0	236	129	8	0	8	129
2028	1	8	0	212	117	8	0	8	117
2029	1	6	0	191	105	6	0	6	105
2030	1	7	0	172	95	7	0	7	95
2031	1	5	0	154	85	5	0	5	85
2032	1	4	0	116	63	4	0	4	63
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		58	0	1,633	898	58	0	58	898
Remaining		0	0	0	0	0	0	0	0
Total		**58**	**0**	**1,633**	**898**	**58**	**0**	**58**	**898**
Cumulative		2,023		258,479					
Ultimate		2,081		260,112					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.50		72.50	1.917	751	0	751	307	1,058
2026	72.50		72.50	1.917	676	0	676	275	951
2027	72.50		72.50	1.917	608	0	608	249	857
2028	72.50		72.50	1.917	549	0	549	224	773
2029	72.50		72.50	1.917	493	0	493	201	694
2030	72.50		72.50	1.917	444	0	444	181	625
2031	72.50		72.50	1.917	399	0	399	163	562
2032	72.50		72.50	1.917	299	0	299	122	421
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	72.50		72.50	1.917	4,219	0	4,219	1,722	5,941
Remaining					0	0	0	0	0
Total	**72.50**		**72.50**	**1.917**	**4,219**	**0**	**4,219**	**1,722**	**5,941**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	56	0	192	810	810	768	768
2026	51	0	173	727	1,537	626	1,394
2027	61	0	155	641	2,178	498	1,892
2028	55	0	140	578	2,756	407	2,299
2029	49	0	126	519	3,275	330	2,629
2030	44	0	114	467	3,742	269	2,898
2031	40	0	101	421	4,163	220	3,118
2032	30	0	77	314	4,477	149	3,267
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	386	0	1,078	4,477		3,267	
Remaining					4,477		3,267
Total	**386**	**0**	**1,078**	**4,477**		**3,267**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 10/2032

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile ($)

5.00 Percent	3,801
8.00 Percent	3,466
12.00 Percent	3,086
15.00 Percent	2,842
20.00 Percent	2,498
25.00 Percent	2,219
30.00 Percent	1,988

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PUTNAM
Lease: GORE,LISLE,MUNOS (NET)
County: DEWEY
Location: 31-17N-17W
SRT Field Name: PUTNAM
ClientFieldCode 035100-410
Operator: JMA ENERGY CO LLC
Zone: TONKAWA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	4	0	0	1,041	1,041	0	0	0	1,041
2026	4	0	0	882	882	0	0	0	882
2027	3	0	0	650	650	0	0	0	650
2028	3	0	0	94	94	0	0	0	94
2029	1	0	0	0	0	0	0	0	0
2030	1	0	0	0	0	0	0	0	0
2031	1	0	0	0	0	0	0	0	0
2032	1	0	0	0	0	0	0	0	0
2033	1	0	0	1	1	0	0	0	1
2034	1	0	0	0	0	0	0	0	0
2035	1	0	0	0	0	0	0	0	0
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	2,668	2,668	0	0	0	2,668
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**2,668**	**2,668**	**0**	**0**	**0**	**2,668**
Cumulative		7,809		505,726					
Ultimate		7,809		508,394					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.556	0	0	0	2,660	2,660
2026				2.556	0	0	0	2,256	2,256
2027				2.556	0	0	0	1,662	1,662
2028				2.556	0	0	0	239	239
2029				2.556	0	0	0	0	0
2030				2.556	0	0	0	1	1
2031				2.556	0	0	0	0	0
2032				2.556	0	0	0	0	0
2033				2.556	0	0	0	0	0
2034				2.556	0	0	0	0	0
2035				2.556	0	0	0	0	0
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				2.556	0	0	0	6,818	6,818
Remaining					0	0	0	0	0
Total				**2.556**	**0**	**0**	**0**	**6,818**	**6,818**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	96	0	187	2,377	2,377	2,255	2,255
2026	81	0	159	2,016	4,393	1,735	3,990
2027	118	0	117	1,427	5,820	1,109	5,099
2028	17	0	17	205	6,025	151	5,250
2029	0	0	0	0	6,025	0	5,250
2030	0	0	0	1	6,026	1	5,251
2031	0	0	0	0	6,026	0	5,251
2032	0	0	0	0	6,026	0	5,251
2033	0	0	0	0	6,026	0	5,251
2034	0	0	0	0	6,026	0	5,251
2035	0	0	0	0	6,026	0	5,251
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	312	0	480	6,026		5,251	
Remaining					6,026		5,251
Total	**312**	**0**	**480**	**6,026**		**5,251**	

Gross Completions

Oil	Gas
0	4

Month of Last Production: 09/2035

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile ($)

5.00 Percent	5,619
8.00 Percent	5,394
12.00 Percent	5,114
15.00 Percent	4,917
20.00 Percent	4,615
25.00 Percent	4,340
30.00 Percent	4,089

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PUTNAM
Lease: GOSDA,KOUNS,LENNETT
County: DEWEY
Location: 17-17N-17W
SRT Field Name: PUTNAM
ClientFieldCode 035100-410
Operator: LATIGO /WHEELER
Zone: RED FORK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	4	0	0	58,684	58,684	0	0	0	780
2026	3	0	0	47,425	47,425	0	0	0	631
2027	2	0	0	37,635	37,635	0	0	0	501
2028	2	0	0	35,995	35,995	0	0	0	479
2029	2	0	0	34,239	34,239	0	0	0	455
2030	2	0	0	32,662	32,662	0	0	0	434
2031	2	0	0	31,158	31,158	0	0	0	415
2032	2	0	0	29,804	29,804	0	0	0	396
2033	2	0	0	28,353	28,353	0	0	0	377
2034	2	0	0	27,049	27,049	0	0	0	360
2035	2	0	0	25,807	25,807	0	0	0	343
2036	2	0	0	24,687	24,687	0	0	0	329
2037	2	0	0	20,395	20,395	0	0	0	271
2038	1	0	0	13,175	13,175	0	0	0	175
2039	1	0	0	12,518	12,518	0	0	0	166
2040	1	0	0	9,978	9,978	0	0	0	133
2041									
2042									
2043									
2044									
Subtotal		0	0	469,564	469,564	0	0	0	6,245
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**469,564**	**469,564**	**0**	**0**	**0**	**6,245**
Cumulative		315,355		43,132,136					
Ultimate		315,355		43,601,700					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.599	0	0	0	2,028	2,028
2026				2.599	0	0	0	1,639	1,639
2027				2.599	0	0	0	1,301	1,301
2028				2.599	0	0	0	1,244	1,244
2029				2.599	0	0	0	1,183	1,183
2030				2.599	0	0	0	1,129	1,129
2031				2.599	0	0	0	1,077	1,077
2032				2.599	0	0	0	1,030	1,030
2033				2.599	0	0	0	980	980
2034				2.599	0	0	0	935	935
2035				2.599	0	0	0	892	892
2036				2.599	0	0	0	853	853
2037				2.599	0	0	0	705	705
2038				2.599	0	0	0	455	455
2039				2.599	0	0	0	433	433
2040				2.599	0	0	0	345	345
2041									
2042									
2043									
2044									
Subtotal				2.599	0	0	0	16,229	16,229
Remaining					0	0	0	0	0
Total				**2.599**	**0**	**0**	**0**	**16,229**	**16,229**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	73	0	195	1,760	1,760	1,672	1,672
2026	59	0	158	1,422	3,182	1,223	2,895
2027	92	0	125	1,084	4,266	842	3,737
2028	89	0	120	1,035	5,301	729	4,466
2029	84	0	113	986	6,287	627	5,093
2030	80	0	109	940	7,227	542	5,635
2031	76	0	104	897	8,124	468	6,103
2032	73	0	99	858	8,982	405	6,508
2033	70	0	94	816	9,798	349	6,857
2034	66	0	90	779	10,577	301	7,158
2035	64	0	86	742	11,319	260	7,418
2036	60	0	82	711	12,030	226	7,644
2037	50	0	68	587	12,617	169	7,813
2038	33	0	44	378	12,995	99	7,912
2039	30	0	41	362	13,357	84	7,996
2040	25	0	33	287	13,644	62	8,058
2041							
2042							
2043							
2044							
Subtotal	1,024	0	1,561	13,644		8,058	
Remaining					13,644		8,058
Total	**1,024**	**0**	**1,561**	**13,644**		**8,058**	

Gross Completions

Oil	Gas
0	4

Month of Last Production: 10/2040

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.33000

Present Worth Profile ($)

5.00 Percent	10,263
8.00 Percent	8,835
12.00 Percent	7,393
15.00 Percent	6,563
20.00 Percent	5,509
25.00 Percent	4,741
30.00 Percent	4,161

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PUTNAM
Lease: HICKMAN,BARTENBACH,ANDERSON
County: DEWEY
Location: 24-17N-18W
SRT Field Name: PUTNAM
ClientFieldCode 035100-410
Operator: ANADARKO MINERALS INC
Zone: HUNTON

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	3	327	0	49,749	34,128	5	0	5	471
2026	3	217	0	38,155	26,174	3	0	3	361
2027	2	186	0	34,229	23,481	2	0	2	324
2028	2	172	0	18,146	12,448	2	0	2	172
2029	1	105	0	5,444	3,735	2	0	2	52
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		1,007	0	145,723	99,966	14	0	14	1,380
Remaining		0	0	0	0	0	0	0	0
Total		**1,007**	**0**	**145,723**	**99,966**	**14**	**0**	**14**	**1,380**
Cumulative		127,498		50,375,061					
Ultimate		128,505		50,520,784					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.50		72.50	2.279	327	0	327	1,073	1,400
2026	72.50		72.50	2.279	217	0	217	824	1,041
2027	72.50		72.50	2.279	187	0	187	738	925
2028	72.50		72.50	2.279	171	0	171	392	563
2029	72.50		72.50	2.279	106	0	106	117	223
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	72.50		72.50	2.279	1,008	0	1,008	3,144	4,152
Remaining					0	0	0	0	0
Total	**72.50**		**72.50**	**2.279**	**1,008**	**0**	**1,008**	**3,144**	**4,152**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	59	0	94	1,247	1,247	1,184	1,184
2026	42	0	72	927	2,174	796	1,980
2027	66	0	65	794	2,968	618	2,598
2028	40	0	35	488	3,456	347	2,945
2029	16	0	10	197	3,653	127	3,072
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	223	0	276	3,653		3,072	
Remaining					3,653		3,072
Total	**223**	**0**	**276**	**3,653**		**3,072**	

Gross Completions

Oil	Gas
0	3

Month of Last Production: 08/2029

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.38000

Present Worth Profile ($)

5.00 Percent	3,344
8.00 Percent	3,177
12.00 Percent	2,973
15.00 Percent	2,834
20.00 Percent	2,623
25.00 Percent	2,436
30.00 Percent	2,270

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PUTNAM
Lease: HOYT,IRWIN,SARRKEYS,HENRY
County: DEWEY
Location: 04&09-17N-17W
SRT Field Name: PUTNAM
ClientFieldCode 035100-410
Operator: UNIT PETROLEUM CO
Zone: OSWEGO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	5	573	3,858	243,941	243,941	9	59	68	3,757
2026	4	501	3,493	207,429	207,429	8	54	62	3,194
2027	4	295	2,783	161,550	161,550	4	43	47	2,488
2028	3	225	2,441	139,934	139,934	4	38	42	2,155
2029	3	207	2,243	128,073	128,073	3	34	37	1,972
2030	3	191	2,067	115,059	115,059	3	32	35	1,772
2031	2	176	1,909	105,123	105,123	2	29	31	1,619
2032	2	163	1,768	97,923	97,923	3	28	31	1,508
2033	2	150	1,628	90,724	90,724	2	25	27	1,397
2034	2	138	1,504	84,294	84,294	2	23	25	1,298
2035	2	127	1,389	78,320	78,320	2	21	23	1,206
2036	2	118	1,081	21,566	21,566	2	17	19	333
2037	1	108	945	7,622	7,622	2	14	16	117
2038	1	100	872	7,027	7,027	1	14	15	108
2039	1	92	803	6,481	6,481	2	12	14	100
2040	1	85	743	5,991	5,991	1	12	13	92
2041	1	78	683	5,509	5,509	1	10	11	85
2042	1	73	630	5,079	5,079	1	10	11	78
2043	1	21	191	1,543	1,543	1	3	4	24
2044									
Subtotal		3,421	31,031	1,513,188	1,513,188	53	478	531	23,303
Remaining		0	0	0	0	0	0	0	0
Total		**3,421**	**31,031**	**1,513,188**	**1,513,188**	**53**	**478**	**531**	**23,303**
Cumulative		140,241		14,958,838					
Ultimate		143,662		16,472,026					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32	38.16	43.09	2.173	673	2,267	2,940	8,162	11,102
2026	76.32	38.16	42.95	2.173	589	2,053	2,642	6,940	9,582
2027	76.32	38.16	41.82	2.173	347	1,635	1,982	5,405	7,387
2028	76.32	38.16	41.38	2.173	265	1,435	1,700	4,682	6,382
2029	76.32	38.16	41.39	2.173	243	1,318	1,561	4,285	5,846
2030	76.32	38.16	41.39	2.173	225	1,215	1,440	3,850	5,290
2031	76.32	38.16	41.38	2.173	207	1,122	1,329	3,517	4,846
2032	76.32	38.16	41.38	2.173	191	1,039	1,230	3,276	4,506
2033	76.32	38.16	41.37	2.173	176	956	1,132	3,036	4,168
2034	76.32	38.16	41.37	2.173	162	884	1,046	2,820	3,866
2035	76.32	38.16	41.36	2.173	150	817	967	2,620	3,587
2036	76.32	38.16	41.91	2.173	138	635	773	722	1,495
2037	76.32	38.16	42.08	2.173	127	555	682	255	937
2038	76.32	38.16	42.08	2.173	118	512	630	235	865
2039	76.32	38.16	42.08	2.173	108	472	580	217	797
2040	76.32	38.16	42.08	2.173	100	437	537	200	737
2041	76.32	38.16	42.08	2.173	92	401	493	185	678
2042	76.32	38.16	42.08	2.173	85	371	456	170	626
2043	76.32	38.16	42.08	2.173	25	112	137	51	188
2044									
Subtotal	76.32	38.16	41.95	2.173	4,021	18,236	22,257	50,628	72,885
Remaining					0	0	0	0	0
Total	**76.32**	**38.16**	**41.95**	**2.173**	**4,021**	**18,236**	**22,257**	**50,628**	**72,885**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	416	0	1,159	9,527	9,527	9,043	9,043
2026	360	0	988	8,234	17,761	7,074	16,117
2027	465	0	769	6,153	23,914	4,791	20,908
2028	404	0	667	5,311	29,225	3,738	24,646
2029	368	0	611	4,867	34,092	3,100	27,746
2030	333	0	548	4,409	38,501	2,542	30,288
2031	306	0	502	4,038	42,539	2,108	32,396
2032	284	0	467	3,755	46,294	1,774	34,170
2033	261	0	433	3,474	49,768	1,485	35,655
2034	245	0	402	3,219	52,987	1,247	36,902
2035	226	0	373	2,988	55,975	1,047	37,949
2036	84	0	109	1,302	57,277	418	38,367
2037	47	0	43	847	58,124	243	38,610
2038	43	0	40	782	58,906	203	38,813
2039	40	0	37	720	59,626	170	38,983
2040	37	0	33	667	60,293	141	39,124
2041	34	0	32	612	60,905	119	39,243
2042	31	0	28	567	61,472	98	39,341
2043	10	0	9	169	61,641	28	39,369
2044							
Subtotal	3,994	0	7,250	61,641		39,369	
Remaining					61,641		39,369
Total	**3,994**	**0**	**7,250**	**61,641**		**39,369**	

Gross Completions

Oil	Gas
0	5

Month of Last Production: 04/2043

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.54000

Present Worth Profile ($)

5.00 Percent	48,367
8.00 Percent	42,580
12.00 Percent	36,573
15.00 Percent	33,011
20.00 Percent	28,347
25.00 Percent	24,815
30.00 Percent	22,062

F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** DEWEY
Field: PUTNAM
Lease: MARLIN 1-12HC

SRT Field Name: PUTNAM (SMITH-MEYER2) - DEWEY CO O
ClientFieldCode 035100-413
Operator: CONTANGO RESOURCES CO
Zone: CLEVELAND

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	2,327	1,908	22,709	13,626	39	32	71	226
2026	1	2,141	1,755	20,894	12,536	35	29	64	208
2027	1	1,970	1,614	19,223	11,534	33	27	60	192
2028	1	1,817	1,490	17,733	10,639	30	24	54	176
2029	1	1,667	1,367	16,269	9,762	28	23	51	162
2030	1	1,534	1,257	14,968	8,981	25	21	46	149
2031	1	1,411	1,157	13,771	8,262	24	19	43	138
2032	1	1,302	1,067	12,704	7,623	21	18	39	126
2033	1	1,194	979	11,655	6,993	20	16	36	116
2034	1	1,099	901	10,723	6,433	18	15	33	107
2035	1	1,011	828	9,866	5,920	17	14	31	98
2036	1	145	119	1,416	850	2	2	4	14
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		17,618	14,442	171,931	103,159	292	240	532	1,712
Remaining		0	0	0	0	0	0	0	0
Total		**17,618**	**14,442**	**171,931**	**103,159**	**292**	**240**	**532**	**1,712**
Cumulative		66,421		542,962					
Ultimate		84,039		714,893					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.03	29.46	53.95	1.598	2,860	933	3,793	361	4,154
2026	74.03	29.46	53.95	1.598	2,631	858	3,489	333	3,822
2027	74.03	29.46	53.95	1.598	2,421	790	3,211	306	3,517
2028	74.03	29.46	53.95	1.598	2,233	728	2,961	282	3,243
2029	74.03	29.46	53.95	1.598	2,048	669	2,717	259	2,976
2030	74.03	29.46	53.95	1.598	1,885	614	2,499	238	2,737
2031	74.03	29.46	53.95	1.598	1,734	566	2,300	219	2,519
2032	74.03	29.46	53.95	1.598	1,600	522	2,122	202	2,324
2033	74.03	29.46	53.95	1.598	1,468	479	1,947	185	2,132
2034	74.03	29.46	53.95	1.598	1,350	440	1,790	171	1,961
2035	74.03	29.46	53.95	1.598	1,243	405	1,648	157	1,805
2036	74.03	29.46	53.95	1.598	178	59	237	23	260
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	74.03	29.46	53.95	1.598	21,651	7,063	28,714	2,736	31,450
Remaining					0	0	0	0	0
Total	**74.03**	**29.46**	**53.95**	**1.598**	**21,651**	**7,063**	**28,714**	**2,736**	**31,450**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	219	0	23	3,912	3,912	3,712	3,712
2026	199	0	20	3,603	7,515	3,091	6,803
2027	223	0	20	3,274	10,789	2,546	9,349
2028	205	0	17	3,021	13,810	2,126	11,475
2029	187	0	16	2,773	16,583	1,765	13,240
2030	173	0	15	2,549	19,132	1,471	14,711
2031	160	0	14	2,345	21,477	1,224	15,935
2032	146	0	13	2,165	23,642	1,023	16,958
2033	135	0	11	1,986	25,628	849	17,807
2034	124	0	11	1,826	27,454	707	18,514
2035	113	0	10	1,682	29,136	589	19,103
2036	17	0	1	242	29,378	80	19,183
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1,901	0	171	29,378		19,183	
Remaining					29,378		19,183
Total	**1,901**	**0**	**171**	**29,378**		**19,183**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 02/2036

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.66000

Present Worth Profile ($)

5.00 Percent	23,457
8.00 Percent	20,733
12.00 Percent	17,811
15.00 Percent	16,032
20.00 Percent	13,660
25.00 Percent	11,837
30.00 Percent	10,408

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** DEWEY **ClientFieldCode** 035100-415
Field: PUTNAM **Operator:** CONTANGO RESOURCES CO
Lease: PETRA 11-17N-19W 1CH **Zone:** CLEVELAND

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	3,034	1,220	15,842	10,614	75	35	110	304
2026	1	2,667	1,072	13,929	9,332	65	31	96	267
2027	1	2,380	957	12,427	8,327	59	27	86	239
2028	1	2,146	863	11,207	7,508	53	25	78	215
2029	1	1,927	775	10,058	6,739	47	22	69	193
2030	1	1,733	697	9,052	6,065	43	20	63	174
2031	1	1,561	627	8,149	5,460	39	18	57	156
2032	1	1,408	566	7,352	4,926	34	16	50	141
2033	1	1,264	508	6,599	4,421	31	15	46	127
2034	1	1,137	458	5,940	3,980	28	13	41	114
2035	1	1,024	411	5,346	3,582	26	12	38	102
2036	1	924	372	4,824	3,232	22	10	32	93
2037	1	829	333	4,330	2,901	21	10	31	83
2038	1	746	300	3,897	2,611	18	8	26	75
2039	1	672	270	3,507	2,350	17	8	25	67
2040	1	557	224	2,910	1,949	13	7	20	56
2041									
2042									
2043									
2044									
Subtotal		24,009	9,653	125,369	83,997	591	277	868	2,406
Remaining		0	0	0	0	0	0	0	0
Total		**24,009**	**9,653**	**125,369**	**83,997**	**591**	**277**	**868**	**2,406**
Cumulative		84,788		569,544					
Ultimate		108,797		694,913					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32	38.16	64.16	2.194	5,704	1,333	7,037	667	7,704
2026	76.32	38.16	64.16	2.194	5,015	1,173	6,188	587	6,775
2027	76.32	38.16	64.16	2.194	4,475	1,046	5,521	523	6,044
2028	76.32	38.16	64.16	2.194	4,035	943	4,978	472	5,450
2029	76.32	38.16	64.16	2.194	3,621	847	4,468	423	4,891
2030	76.32	38.16	64.16	2.194	3,260	761	4,021	381	4,402
2031	76.32	38.16	64.16	2.194	2,933	686	3,619	343	3,962
2032	76.32	38.16	64.16	2.194	2,648	619	3,267	310	3,577
2033	76.32	38.16	64.16	2.194	2,376	556	2,932	278	3,210
2034	76.32	38.16	64.16	2.194	2,139	500	2,639	250	2,889
2035	76.32	38.16	64.16	2.194	1,924	449	2,373	225	2,598
2036	76.32	38.16	64.16	2.194	1,737	407	2,144	203	2,347
2037	76.32	38.16	64.16	2.194	1,559	364	1,923	182	2,105
2038	76.32	38.16	64.16	2.194	1,403	328	1,731	165	1,896
2039	76.32	38.16	64.16	2.194	1,263	295	1,558	147	1,705
2040	76.32	38.16	64.16	2.194	1,048	245	1,293	123	1,416
2041									
2042									
2043									
2044									
Subtotal	76.32	38.16	64.16	2.194	45,140	10,552	55,692	5,279	60,971
Remaining					0	0	0	0	0
Total	**76.32**	**38.16**	**64.16**	**2.194**	**45,140**	**10,552**	**55,692**	**5,279**	**60,971**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	414	0	0	7,290	7,290	6,918	6,918
2026	364	0	0	6,411	13,701	5,506	12,424
2027	393	0	0	5,651	19,352	4,394	16,818
2028	354	0	0	5,096	24,448	3,587	20,405
2029	317	0	0	4,574	29,022	2,913	23,318
2030	287	0	0	4,115	33,137	2,374	25,692
2031	256	0	0	3,706	36,843	1,934	27,626
2032	233	0	0	3,344	40,187	1,580	29,206
2033	209	0	0	3,001	43,188	1,284	30,490
2034	188	0	0	2,701	45,889	1,046	31,536
2035	168	0	0	2,430	48,319	852	32,388
2036	153	0	0	2,194	50,513	696	33,084
2037	136	0	0	1,969	52,482	565	33,649
2038	123	0	0	1,773	54,255	461	34,110
2039	111	0	0	1,594	55,849	375	34,485
2040	92	0	0	1,324	57,173	283	34,768
2041							
2042							
2043							
2044							
Subtotal	3,798	0	0	57,173		34,768	
Remaining					57,173		34,768
Total	**3,798**	**0**	**0**	**57,173**		**34,768**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 11/2040

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.86450

Present Worth Profile ($)

5.00 Percent	43,689
8.00 Percent	37,926
12.00 Percent	32,045
15.00 Percent	28,616
20.00 Percent	24,203
25.00 Percent	20,924
30.00 Percent	18,410

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** CUSTER
Field: PUTNAM
Lease: PHYLLIS 1-2-35XH

SRT Field Name: PUTNAM UT (OSWEGO) - CUSTER & DEWE
ClientFieldCode 035100-417
Operator: CONTINENTAL RESOURCES INC
Zone: WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	735	0	76,566	61,253	4	0	4	362
2026	1	650	0	70,445	56,356	4	0	4	333
2027	1	574	0	64,813	51,851	4	0	4	307
2028	1	508	0	59,789	47,830	3	0	3	282
2029	1	58	0	7,012	5,610	0	0	0	33
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		2,525	0	278,625	222,900	15	0	15	1,317
Remaining		0	0	0	0	0	0	0	0
Total		**2,525**	**0**	**278,625**	**222,900**	**15**	**0**	**15**	**1,317**
Cumulative		13,512		1,319,398					
Ultimate		16,037		1,598,023					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32	1.853	332	0	332	671	1,003
2026	76.32		76.32	1.853	293	0	293	617	910
2027	76.32		76.32	1.853	258	0	258	568	826
2028	76.32		76.32	1.853	230	0	230	524	754
2029	76.32		76.32	1.853	26	0	26	61	87
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	76.32		76.32	1.853	1,139	0	1,139	2,441	3,580
Remaining					0	0	0	0	0
Total	**76.32**		**76.32**	**1.853**	**1,139**	**0**	**1,139**	**2,441**	**3,580**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	44	0	232	727	727	690	690
2026	39	0	213	658	1,385	564	1,254
2027	60	0	196	570	1,955	445	1,699
2028	53	0	181	520	2,475	365	2,064
2029	6	0	21	60	2,535	40	2,104
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	202	0	843	2,535		2,104	
Remaining					2,535		2,104
Total	**202**	**0**	**843**	**2,535**		**2,104**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 02/2029

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.59100

Present Worth Profile ($)

5.00 Percent	2,305
8.00 Percent	2,181
12.00 Percent	2,030
15.00 Percent	1,927
20.00 Percent	1,772
25.00 Percent	1,635
30.00 Percent	1,513

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PUTNAM
Lease: PUTNAM OSWEGO UNIT (NET)
County: CUSTER
Location: 31-15N-19W
SRT Field Name: PUTNAM UT (OSWEGO) - CUSTER & DEWE
ClientFieldCode 035100-417
Operator: BLAKE PROD/CONT RES
Zone: OSWEGO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	5	181	0	4,042	4,042	181	0	181	4,042
2026	5	162	0	3,617	3,617	162	0	162	3,617
2027	5	146	0	3,253	3,253	146	0	146	3,253
2028	5	131	0	2,945	2,945	131	0	131	2,945
2029	5	117	0	2,660	2,660	117	0	117	2,660
2030	4	102	0	2,416	2,416	102	0	102	2,416
2031	4	91	0	2,199	2,199	91	0	91	2,199
2032	4	82	0	2,012	2,012	82	0	82	2,012
2033	4	75	0	1,834	1,834	75	0	75	1,834
2034	4	67	0	1,679	1,679	67	0	67	1,679
2035	4	61	0	1,536	1,536	61	0	61	1,536
2036	4	55	0	1,410	1,410	55	0	55	1,410
2037	4	49	0	1,288	1,288	49	0	49	1,288
2038	4	45	0	1,181	1,181	45	0	45	1,181
2039	4	22	0	1,083	1,083	22	0	22	1,083
2040	3	13	0	996	996	13	0	13	996
2041	3	12	0	899	899	12	0	12	899
2042	2	11	0	821	821	11	0	11	821
2043	2	10	0	755	755	10	0	10	755
2044	2	7	0	578	578	7	0	7	578
Subtotal		1,439	0	37,204	37,204	1,439	0	1,439	37,204
Remaining		27	0	2,609	2,609	27	0	27	2,609
Total		**1,466**	**0**	**39,813**	**39,813**	**1,466**	**0**	**1,466**	**39,813**
Cumulative		399,888		1,174,735					
Ultimate		401,354		1,214,548					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	100.74		100.74	3.834	18,247	0	18,247	15,496	33,743
2026	100.74		100.74	3.834	16,335	0	16,335	13,868	30,203
2027	100.74		100.74	3.834	14,659	0	14,659	12,474	27,133
2028	100.74		100.74	3.834	13,212	0	13,212	11,291	24,503
2029	100.74		100.74	3.834	11,829	0	11,829	10,198	22,027
2030	100.74		100.74	3.834	10,191	0	10,191	9,262	19,453
2031	100.74		100.74	3.834	9,192	0	9,192	8,432	17,624
2032	100.74		100.74	3.834	8,320	0	8,320	7,714	16,034
2033	100.74		100.74	3.834	7,494	0	7,494	7,032	14,526
2034	100.74		100.74	3.834	6,770	0	6,770	6,434	13,204
2035	100.74		100.74	3.834	6,116	0	6,116	5,890	12,006
2036	100.74		100.74	3.834	5,541	0	5,541	5,407	10,948
2037	100.74		100.74	3.834	4,993	0	4,993	4,939	9,932
2038	100.74		100.74	3.834	4,513	0	4,513	4,528	9,041
2039	100.74		100.74	3.834	2,187	0	2,187	4,152	6,339
2040	100.74		100.74	3.834	1,338	0	1,338	3,819	5,157
2041	100.74		100.74	3.834	1,206	0	1,206	3,444	4,650
2042	100.74		100.74	3.834	1,097	0	1,097	3,151	4,248
2043	100.74		100.74	3.834	1,000	0	1,000	2,894	3,894
2044	100.74		100.74	3.834	735	0	735	2,216	2,951
Subtotal	100.74		100.74	3.834	144,975	0	144,975	142,641	287,616
Remaining	100.74		100.74	3.834	2,691	0	2,691	10,002	12,693
Total	**100.74**		**100.74**	**3.834**	**147,666**	**0**	**147,666**	**152,643**	**300,309**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,653	0	127	31,963	31,963	30,327	30,327
2026	1,479	0	113	28,611	60,574	24,573	54,900
2027	1,927	0	102	25,104	85,678	19,518	74,418
2028	1,739	0	92	22,672	108,350	15,956	90,374
2029	1,564	0	82	20,381	128,731	12,983	103,357
2030	1,381	0	71	18,001	146,732	10,380	113,737
2031	1,252	0	64	16,308	163,040	8,513	122,250
2032	1,138	0	58	14,838	177,878	7,011	129,261
2033	1,032	0	52	13,442	191,320	5,749	135,010
2034	937	0	47	12,220	203,540	4,731	139,741
2035	853	0	42	11,111	214,651	3,894	143,635
2036	777	0	39	10,132	224,783	3,214	146,849
2037	704	0	34	9,194	233,977	2,640	149,489
2038	643	0	32	8,366	242,343	2,175	151,664
2039	450	0	15	5,874	248,217	1,388	153,052
2040	366	0	9	4,782	252,999	1,018	154,070
2041	330	0	9	4,311	257,310	832	154,902
2042	302	0	7	3,939	261,249	687	155,589
2043	276	0	7	3,611	264,860	571	156,160
2044	210	0	5	2,736	267,596	394	156,554
Subtotal	19,013	0	1,007	267,596		156,554	
Remaining	901	0	19	11,773	279,369	1,029	157,583
Total	**19,914**	**0**	**1,026**	**279,369**		**157,583**	

Gross Completions

Oil	Gas
0	5

Month of Last Production: 02/2056

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile ($)

5.00 Percent	202,970
8.00 Percent	173,246
12.00 Percent	144,392
15.00 Percent	128,144
20.00 Percent	107,739
25.00 Percent	92,857
30.00 Percent	81,563

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PUTNAM
Lease: SARKEYS-COURSEY (NET)
County: DEWEY
Location: 11-17N-19W
SRT Field Name: PUTNAM (OSWEGO)
ClientFieldCode 035100-415
Operator: BRG/SKYCAP
Zone: ATOKA-OSWEGO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	2	18	0	2,966	2,966	18	0	18	2,966
2026	2	15	0	2,605	2,605	15	0	15	2,605
2027	2	14	0	2,290	2,290	14	0	14	2,290
2028	2	12	0	2,017	2,017	12	0	12	2,017
2029	2	11	0	1,769	1,769	11	0	11	1,769
2030	2	9	0	1,555	1,555	9	0	9	1,555
2031	2	8	0	1,368	1,368	8	0	8	1,368
2032	2	8	0	1,207	1,207	8	0	8	1,207
2033	2	6	0	1,059	1,059	6	0	6	1,059
2034	2	4	0	522	522	4	0	4	522
2035	1	2	0	292	292	2	0	2	292
2036	1	2	0	264	264	2	0	2	264
2037	1	1	0	236	236	1	0	1	236
2038	1	1	0	64	64	1	0	1	64
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		111	0	18,214	18,214	111	0	111	18,214
Remaining		0	0	0	0	0	0	0	0
Total		**111**	**0**	**18,214**	**18,214**	**111**	**0**	**111**	**18,214**
Cumulative		11,455		628,863					
Ultimate		11,566		647,077					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32	2.982	1,351	0	1,351	8,843	10,194
2026	76.32		76.32	2.982	1,188	0	1,188	7,770	8,958
2027	76.32		76.32	2.982	1,047	0	1,047	6,827	7,874
2028	76.32		76.32	2.982	925	0	925	6,017	6,942
2029	76.32		76.32	2.982	812	0	812	5,274	6,086
2030	76.32		76.32	2.982	715	0	715	4,638	5,353
2031	76.32		76.32	2.982	631	0	631	4,080	4,711
2032	76.32		76.32	2.982	557	0	557	3,598	4,155
2033	76.32		76.32	2.982	490	0	490	3,158	3,648
2034	76.32		76.32	2.982	261	0	261	1,556	1,817
2035	76.32		76.32	2.982	160	0	160	871	1,031
2036	76.32		76.32	2.982	144	0	144	786	930
2037	76.32		76.32	2.982	130	0	130	706	836
2038	76.32		76.32	2.982	35	0	35	189	224
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	76.32		76.32	2.982	8,446	0	8,446	54,313	62,759
Remaining					0	0	0	0	0
Total	**76.32**		**76.32**	**2.982**	**8,446**	**0**	**8,446**	**54,313**	**62,759**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	399	0	0	9,795	9,795	9,294	9,294
2026	351	0	0	8,607	18,402	7,394	16,688
2027	560	0	0	7,314	25,716	5,689	22,377
2028	492	0	0	6,450	32,166	4,538	26,915
2029	432	0	0	5,654	37,820	3,603	30,518
2030	381	0	0	4,972	42,792	2,868	33,386
2031	334	0	0	4,377	47,169	2,285	35,671
2032	295	0	0	3,860	51,029	1,825	37,496
2033	259	0	0	3,389	54,418	1,450	38,946
2034	129	0	0	1,688	56,106	661	39,607
2035	73	0	0	958	57,064	336	39,943
2036	66	0	0	864	57,928	274	40,217
2037	59	0	0	777	58,705	223	40,440
2038	17	0	0	207	58,912	56	40,496
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	3,847	0	0	58,912		40,496	
Remaining					58,912		40,496
Total	**3,847**	**0**	**0**	**58,912**		**40,496**	

Gross Completions

Oil	Gas
0	2

Month of Last Production: 04/2038

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile ($)

5.00 Percent	48,313
8.00 Percent	43,353
12.00 Percent	37,943
15.00 Percent	34,597
20.00 Percent	30,049
25.00 Percent	26,472
30.00 Percent	23,605

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** DEWEY
Field: PUTNAM
Lease: SARKEYS-WOODS UNIT

SRT Field Name: PUTNAM (MORROW)
ClientFieldCode 035100-411
Operator: LATIGO PETROLEUM LLC
Zone: OSWEGO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	3	935	5,673	62,346	41,772	15	89	104	653
2026	3	838	5,272	57,927	38,811	13	82	95	606
2027	3	752	4,356	47,866	32,070	11	68	79	501
2028	2	676	3,096	34,022	22,795	11	48	59	356
2029	2	605	2,863	31,466	21,082	9	45	54	330
2030	2	542	2,656	29,186	19,555	9	42	51	305
2031	2	486	2,464	27,072	18,138	8	38	46	284
2032	2	437	2,291	25,177	16,869	6	36	42	263
2033	2	391	2,047	22,495	15,071	6	32	38	236
2034	1	350	473	5,201	3,485	6	7	13	54
2035	1	314	435	4,785	3,206	5	7	12	50
2036	1	215	304	3,339	2,237	3	5	8	35
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		6,541	31,930	350,882	235,091	102	499	601	3,673
Remaining		0	0	0	0	0	0	0	0
Total		**6,541**	**31,930**	**350,882**	**235,091**	**102**	**499**	**601**	**3,673**
Cumulative		332,735		23,614,838					
Ultimate		339,276		23,965,720					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	66.40	19.08	25.77	2.599	970	1,691	2,661	1,696	4,357
2026	66.40	19.08	25.57	2.599	870	1,572	2,442	1,576	4,018
2027	66.40	19.08	26.05	2.599	780	1,299	2,079	1,302	3,381
2028	66.40	19.08	27.56	2.599	701	922	1,623	926	2,549
2029	66.40	19.08	27.33	2.599	627	854	1,481	856	2,337
2030	66.40	19.08	27.10	2.599	563	792	1,355	794	2,149
2031	66.40	19.08	26.88	2.599	504	734	1,238	736	1,974
2032	66.40	19.08	26.66	2.599	453	683	1,136	685	1,821
2033	66.40	19.08	26.66	2.599	406	611	1,017	612	1,629
2034	66.40	19.08	39.21	2.599	363	141	504	141	645
2035	66.40	19.08	38.91	2.599	326	130	456	131	587
2036	66.40	19.08	38.66	2.599	223	90	313	90	403
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	66.40	19.08	27.12	2.599	6,786	9,519	16,305	9,545	25,850
Remaining					0	0	0	0	0
Total	**66.40**	**19.08**	**27.12**	**2.599**	**6,786**	**9,519**	**16,305**	**9,545**	**25,850**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	180	0	0	4,177	4,177	3,962	3,962
2026	165	0	0	3,853	8,030	3,308	7,270
2027	195	0	0	3,186	11,216	2,484	9,754
2028	149	0	0	2,400	13,616	1,690	11,444
2029	136	0	0	2,201	15,817	1,401	12,845
2030	125	0	0	2,024	17,841	1,167	14,012
2031	114	0	0	1,860	19,701	971	14,983
2032	106	0	0	1,715	21,416	811	15,794
2033	94	0	0	1,535	22,951	656	16,450
2034	42	0	0	603	23,554	235	16,685
2035	36	0	0	551	24,105	192	16,877
2036	26	0	0	377	24,482	122	16,999
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1,368	0	0	24,482		16,999	
Remaining					24,482		16,999
Total	**1,368**	**0**	**0**	**24,482**		**16,999**	

Gross Completions

Oil	Gas
0	3

Month of Last Production: 09/2036

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.56250

Present Worth Profile ($)

5.00 Percent	20,191
8.00 Percent	18,168
12.00 Percent	15,951
15.00 Percent	14,574
20.00 Percent	12,696
25.00 Percent	11,213
30.00 Percent	10,022

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PUTNAM
Lease: SMITH-MEYER UNIT
County: DEWEY
Location: 31-15N-19W
SRT Field Name: PUTNAM (SMITH-MEYER2) - DEWEY CO O
ClientFieldCode 035100-413
Operator: BRG/CONTANGO
Zone: OSWEGO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	754	4,635	48,792	48,792	13	0	13	1,103
2026	1	662	4,109	43,251	43,251	11	0	11	977
2027	1	581	3,642	38,338	38,338	9	0	9	867
2028	1	510	3,237	34,071	34,071	9	0	9	770
2029	1	448	2,861	30,114	30,114	7	0	7	680
2030	1	392	2,536	26,694	26,694	7	0	7	603
2031	1	344	2,248	23,662	23,662	5	0	5	535
2032	1	303	1,997	21,029	21,029	5	0	5	475
2033	1	265	1,766	18,586	18,586	5	0	5	421
2034	1	233	1,565	16,475	16,475	4	0	4	372
2035	1	204	1,388	14,604	14,604	3	0	3	330
2036	1	179	1,233	12,979	12,979	3	0	3	293
2037	1	68	463	4,882	4,882	1	0	1	111
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		4,943	31,680	333,477	333,477	82	0	82	7,537
Remaining		0	0	0	0	0	0	0	0
Total		**4,943**	**31,680**	**333,477**	**333,477**	**82**	**0**	**82**	**7,537**
Cumulative		20,165,564		15,649,479					
Ultimate		20,170,507		15,982,956					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	77.85		77.85	2.663	974	0	974	2,936	3,910
2026	77.85		77.85	2.663	856	0	856	2,602	3,458
2027	77.85		77.85	2.663	750	0	750	2,307	3,057
2028	77.85		77.85	2.663	660	0	660	2,050	2,710
2029	77.85		77.85	2.663	578	0	578	1,813	2,391
2030	77.85		77.85	2.663	507	0	507	1,606	2,113
2031	77.85		77.85	2.663	445	0	445	1,424	1,869
2032	77.85		77.85	2.663	391	0	391	1,265	1,656
2033	77.85		77.85	2.663	343	0	343	1,118	1,461
2034	77.85		77.85	2.663	300	0	300	992	1,292
2035	77.85		77.85	2.663	264	0	264	878	1,142
2036	77.85		77.85	2.663	232	0	232	781	1,013
2037	77.85		77.85	2.663	87	0	87	294	381
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	77.85		77.85	2.663	6,387	0	6,387	20,066	26,453
Remaining					0	0	0	0	0
Total	**77.85**		**77.85**	**2.663**	**6,387**	**0**	**6,387**	**20,066**	**26,453**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	164	0	261	3,485	3,485	3,307	3,307
2026	145	0	230	3,083	6,568	2,648	5,955
2027	217	0	205	2,635	9,203	2,049	8,004
2028	193	0	181	2,336	11,539	1,645	9,649
2029	169	0	160	2,062	13,601	1,312	10,961
2030	150	0	142	1,821	15,422	1,051	12,012
2031	134	0	126	1,609	17,031	841	12,853
2032	116	0	111	1,429	18,460	675	13,528
2033	105	0	98	1,258	19,718	538	14,066
2034	91	0	87	1,114	20,832	431	14,497
2035	82	0	78	982	21,814	345	14,842
2036	71	0	68	874	22,688	277	15,119
2037	27	0	26	328	23,016	97	15,216
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1,664	0	1,773	23,016		15,216	
Remaining					23,016		15,216
Total	**1,664**	**0**	**1,773**	**23,016**		**15,216**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 05/2037

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.66000

Present Worth Profile ($)

5.00 Percent	18,468
8.00 Percent	16,393
12.00 Percent	14,176
15.00 Percent	12,829
20.00 Percent	11,033
25.00 Percent	9,649
30.00 Percent	8,559

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** DEWEY
Field: PUTNAM
Lease: SPANGLER 18 NC 1HC

SRT Field Name: UNKNOWN (COTTAGE GROVE)
ClientFieldCode 035100-492
Operator: MEWBOURNE OIL CO
Zone: CLEVELAND

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	5,928	0	46,877	46,877	415	0	415	3,283
2026	1	5,175	0	40,514	40,514	363	0	363	2,838
2027	1	4,592	0	35,592	35,592	321	0	321	2,492
2028	1	4,139	0	31,752	31,752	290	0	290	2,224
2029	1	3,747	0	28,465	28,465	263	0	263	1,994
2030	1	3,432	0	25,810	25,810	240	0	240	1,808
2031	1	3,166	0	23,569	23,569	222	0	222	1,650
2032	1	2,945	0	21,708	21,708	206	0	206	1,521
2033	1	2,732	0	19,929	19,929	191	0	191	1,396
2034	1	2,540	0	18,350	18,350	178	0	178	1,285
2035	1	2,363	0	16,896	16,896	166	0	166	1,183
2036	1	2,203	0	15,597	15,597	154	0	154	1,093
2037	1	2,043	0	14,321	14,321	143	0	143	1,003
2038	1	1,900	0	13,186	13,186	133	0	133	923
2039	1	1,767	0	12,141	12,141	124	0	124	850
2040	1	1,648	0	11,208	11,208	115	0	115	785
2041	1	1,529	0	10,290	10,290	107	0	107	721
2042	1	1,421	0	9,475	9,475	100	0	100	664
2043	1	1,322	0	8,724	8,724	93	0	93	611
2044	1	1,233	0	8,054	8,054	86	0	86	564
Subtotal		55,825	0	412,458	412,458	3,910	0	3,910	28,888
Remaining		3,773	0	24,102	24,102	264	0	264	1,688
Total		**59,598**	**0**	**436,560**	**436,560**	**4,174**	**0**	**4,174**	**30,576**
Cumulative		117,822		740,972					
Ultimate		177,420		1,177,532					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32	2.876	31,686	0	31,686	9,441	41,127
2026	76.32		76.32	2.876	27,663	0	27,663	8,159	35,822
2027	76.32		76.32	2.876	24,547	0	24,547	7,168	31,715
2028	76.32		76.32	2.876	22,120	0	22,120	6,395	28,515
2029	76.32		76.32	2.876	20,031	0	20,031	5,732	25,763
2030	76.32		76.32	2.876	18,346	0	18,346	5,198	23,544
2031	76.32		76.32	2.876	16,923	0	16,923	4,747	21,670
2032	76.32		76.32	2.876	15,743	0	15,743	4,372	20,115
2033	76.32		76.32	2.876	14,600	0	14,600	4,014	18,614
2034	76.32		76.32	2.876	13,579	0	13,579	3,695	17,274
2035	76.32		76.32	2.876	12,629	0	12,629	3,403	16,032
2036	76.32		76.32	2.876	11,776	0	11,776	3,141	14,917
2037	76.32		76.32	2.876	10,921	0	10,921	2,884	13,805
2038	76.32		76.32	2.876	10,158	0	10,158	2,656	12,814
2039	76.32		76.32	2.876	9,447	0	9,447	2,445	11,892
2040	76.32		76.32	2.876	8,809	0	8,809	2,257	11,066
2041	76.32		76.32	2.876	8,170	0	8,170	2,073	10,243
2042	76.32		76.32	2.876	7,598	0	7,598	1,908	9,506
2043	76.32		76.32	2.876	7,067	0	7,067	1,757	8,824
2044	76.32		76.32	2.876	6,590	0	6,590	1,622	8,212
Subtotal	76.32		76.32	2.876	298,403	0	298,403	83,067	381,470
Remaining	76.32		76.32	2.876	20,168	0	20,168	4,854	25,022
Total	**76.32**		**76.32**	**2.876**	**318,571**	**0**	**318,571**	**87,921**	**406,492**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	2,241	0	0	38,886	38,886	36,905	36,905
2026	1,954	0	0	33,868	72,754	29,094	65,999
2027	2,252	0	0	29,463	102,217	22,910	88,909
2028	2,024	0	0	26,491	128,708	18,642	107,551
2029	1,829	0	0	23,934	152,642	15,245	122,796
2030	1,672	0	0	21,872	174,514	12,611	135,407
2031	1,539	0	0	20,131	194,645	10,507	145,914
2032	1,427	0	0	18,688	213,333	8,828	154,742
2033	1,322	0	0	17,292	230,625	7,394	162,136
2034	1,226	0	0	16,048	246,673	6,212	168,348
2035	1,139	0	0	14,893	261,566	5,219	173,567
2036	1,059	0	0	13,858	275,424	4,396	177,963
2037	980	0	0	12,825	288,249	3,682	181,645
2038	909	0	0	11,905	300,154	3,094	184,739
2039	845	0	0	11,047	311,201	2,599	187,338
2040	786	0	0	10,280	321,481	2,190	189,528
2041	727	0	0	9,516	330,997	1,834	191,362
2042	675	0	0	8,831	339,828	1,541	192,903
2043	627	0	0	8,197	348,025	1,295	194,198
2044	583	0	0	7,629	355,654	1,091	195,289
Subtotal	25,816	0	0	355,654		195,289	
Remaining	1,776	0	0	23,246	378,900	2,674	197,963
Total	**27,592**	**0**	**0**	**378,900**		**197,963**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 08/2048

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	7.00380

Present Worth Profile ($)

5.00 Percent	263,213
8.00 Percent	220,075
12.00 Percent	179,723
15.00 Percent	157,782
20.00 Percent	131,084
25.00 Percent	112,205
30.00 Percent	98,180

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** DEWEY
Field: PUTNAM
Lease: SPANGLER 2-18

SRT Field Name: UNKNOWN (COTTAGE GROVE)
ClientFieldCode 035100-492
Operator: MEWBOURNE OIL CO
Zone: TONKAWA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		68,644		705,993					
Ultimate		68,644		705,993					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	7.00000

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** DEWEY
Field: PUTNAM
Lease: SPANGLER 3-18

SRT Field Name: UNKNOWN (COTTAGE GROVE)
ClientFieldCode 035100-492
Operator: SKYCAP ENERGY LLC
Zone: COTTAGE GROVE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	2,017	82	453	0	141	6	147	0
2026	1	1,301	50	279	0	91	3	94	0
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		3,318	132	732	0	232	9	241	0
Remaining		0	0	0	0	0	0	0	0
Total		**3,318**	**132**	**732**	**0**	**232**	**9**	**241**	**0**
Cumulative		59,482		93,891					
Ultimate		62,800		94,623					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.73	32.66	72.13		10,408	187	10,595	0	10,595
2026	73.73	32.66	72.20		6,717	114	6,831	0	6,831
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	73.73	32.66	72.16		17,125	301	17,426	0	17,426
Remaining					0	0	0	0	0
Total	**73.73**	**32.66**	**72.16**		**17,125**	**301**	**17,426**	**0**	**17,426**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	631	0	249	9,715	9,715	9,218	9,218
2026	407	0	160	6,264	15,979	5,453	14,671
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1,038	0	409	15,979		14,671	
Remaining					15,979		14,671
Total	**1,038**	**0**	**409**	**15,979**		**14,671**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 09/2026

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	7.00000

Present Worth Profile ($)

5.00 Percent	15,305
8.00 Percent	14,920
12.00 Percent	14,428
15.00 Percent	14,075
20.00 Percent	13,513
25.00 Percent	12,983
30.00 Percent	12,483

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PUTNAM
Lease: WELLS,MCCLURE,COLLIER,OSCAR
County: DEWEY
Location: 30-17N-17W
SRT Field Name: PUTNAM
ClientFieldCode 035100-410
Operator: JMA ENERGY COMPANY LLC
Zone: OSWEGO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	2	392	0	30,798	30,798	19	0	19	1,491
2026	2	349	0	28,302	28,302	17	0	17	1,371
2027	2	311	0	26,008	26,008	15	0	15	1,260
2028	2	278	0	23,963	23,963	13	0	13	1,160
2029	2	246	0	21,958	21,958	12	0	12	1,063
2030	2	173	0	17,166	17,166	9	0	9	832
2031	1	110	0	13,052	13,052	5	0	5	632
2032	1	96	0	12,020	12,020	5	0	5	582
2033	1	84	0	11,011	11,011	4	0	4	533
2034	1	73	0	10,113	10,113	3	0	3	490
2035	1	54	0	7,792	7,792	3	0	3	377
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		2,166	0	202,183	202,183	105	0	105	9,791
Remaining		0	0	0	0	0	0	0	0
Total		**2,166**	**0**	**202,183**	**202,183**	**105**	**0**	**105**	**9,791**
Cumulative		392,655		18,763,673					
Ultimate		394,821		18,965,856					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32	2.173	1,449	0	1,449	3,240	4,689
2026	76.32		76.32	2.173	1,290	0	1,290	2,978	4,268
2027	76.32		76.32	2.173	1,149	0	1,149	2,737	3,886
2028	76.32		76.32	2.173	1,026	0	1,026	2,521	3,547
2029	76.32		76.32	2.173	913	0	913	2,310	3,223
2030	76.32		76.32	2.173	638	0	638	1,806	2,444
2031	76.32		76.32	2.173	406	0	406	1,374	1,780
2032	76.32		76.32	2.173	355	0	355	1,264	1,619
2033	76.32		76.32	2.173	310	0	310	1,159	1,469
2034	76.32		76.32	2.173	270	0	270	1,064	1,334
2035	76.32		76.32	2.173	198	0	198	820	1,018
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	76.32		76.32	2.173	8,004	0	8,004	21,273	29,277
Remaining					0	0	0	0	0
Total	**76.32**		**76.32**	**2.173**	**8,004**	**0**	**8,004**	**21,273**	**29,277**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	204	0	60	4,425	4,425	4,199	4,199
2026	184	0	54	4,030	8,455	3,460	7,659
2027	276	0	51	3,559	12,014	2,766	10,425
2028	252	0	46	3,249	15,263	2,287	12,712
2029	229	0	43	2,951	18,214	1,880	14,592
2030	173	0	33	2,238	20,452	1,296	15,888
2031	127	0	25	1,628	22,080	850	16,738
2032	115	0	24	1,480	23,560	700	17,438
2033	104	0	21	1,344	24,904	574	18,012
2034	95	0	20	1,219	26,123	472	18,484
2035	72	0	15	931	27,054	329	18,813
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1,831	0	392	27,054		18,813	
Remaining					27,054		18,813
Total	**1,831**	**0**	**392**	**27,054**		**18,813**	

Gross Completions

Oil	Gas
0	2

Month of Last Production: 10/2035

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.84281

Present Worth Profile ($)

5.00 Percent	22,341
8.00 Percent	20,107
12.00 Percent	17,651
15.00 Percent	16,120
20.00 Percent	14,024
25.00 Percent	12,363
30.00 Percent	11,025

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** PITTSBRG
Field: REAMS NORTHWEST
Lease: DASH RANCH 1-27H

SRT Field Name: UNKNOWN (WOODFORD)
ClientFieldCode 035100-494
Operator: TRINITY OPERATING USG LLC
Zone: WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		0		2,442,256					
Ultimate		0		2,442,256					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.50000

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: RED OAK-NORRIS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	157	0	0	3,804,563	3,669,553	0	0	0	70,457
2026	143	0	0	3,385,051	3,264,236	0	0	0	62,700
2027	134	0	0	2,993,065	2,890,195	0	0	0	54,348
2028	123	0	0	2,638,665	2,546,355	0	0	0	47,262
2029	112	0	0	2,290,440	2,208,290	0	0	0	41,598
2030	101	0	0	2,001,373	1,926,787	0	0	0	36,594
2031	90	0	0	1,721,375	1,654,577	0	0	0	31,882
2032	80	0	0	1,474,356	1,411,875	0	0	0	27,413
2033	70	0	0	1,270,922	1,212,515	0	0	0	24,375
2034	67	0	0	1,130,801	1,079,393	0	0	0	21,283
2035	61	0	0	979,886	935,978	0	0	0	18,562
2036	56	0	0	803,127	763,851	0	0	0	14,908
2037	46	0	0	634,313	604,360	0	0	0	11,553
2038	35	0	0	478,744	456,284	0	0	0	8,521
2039	25	0	0	365,029	344,399	0	0	0	6,810
2040	21	0	0	302,351	282,699	0	0	0	5,587
2041	16	0	0	227,550	222,869	0	0	0	4,476
2042	12	0	0	194,898	194,898	0	0	0	3,712
2043	8	0	0	151,342	151,342	0	0	0	2,468
2044	6	0	0	130,519	130,519	0	0	0	2,155
Subtotal		0	0	26,978,370	25,950,975	0	0	0	496,664
Remaining		0	0	908,991	908,991	0	0	0	16,927
Total		**0**	**0**	**27,887,361**	**26,859,966**	**0**	**0**	**0**	**513,591**
Cumulative		2,570		963,655,211					
Ultimate		2,570		991,542,572					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.065	0	0	0	145,509	145,509
2026				2.066	0	0	0	129,523	129,523
2027				2.065	0	0	0	112,232	112,232
2028				2.065	0	0	0	97,598	97,598
2029				2.065	0	0	0	85,908	85,908
2030				2.065	0	0	0	75,584	75,584
2031				2.065	0	0	0	65,843	65,843
2032				2.066	0	0	0	56,624	56,624
2033				2.067	0	0	0	50,373	50,373
2034				2.067	0	0	0	43,994	43,994
2035				2.068	0	0	0	38,378	38,378
2036				2.070	0	0	0	30,859	30,859
2037				2.069	0	0	0	23,900	23,900
2038				2.066	0	0	0	17,603	17,603
2039				2.067	0	0	0	14,073	14,073
2040				2.070	0	0	0	11,567	11,567
2041				2.067	0	0	0	9,251	9,251
2042				2.066	0	0	0	7,666	7,666
2043				2.076	0	0	0	5,124	5,124
2044				2.079	0	0	0	4,480	4,480
Subtotal				2.066	0	0	0	1,026,089	1,026,089
Remaining				2.093	0	0	0	35,429	35,429
Total				**2.067**	**0**	**0**	**0**	**1,061,518**	**1,061,518**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	5,240	0	2,028	138,241	138,241	131,189	131,189
2026	4,662	0	1,803	123,058	261,299	105,693	236,882
2027	7,968	0	1,588	102,676	363,975	79,877	316,759
2028	6,929	0	1,396	89,273	453,248	62,829	379,588
2029	6,100	0	1,235	78,573	531,821	50,065	429,653
2030	5,366	0	1,085	69,133	600,954	39,878	469,531
2031	4,673	0	961	60,209	661,163	31,441	500,972
2032	4,023	0	844	51,757	712,920	24,459	525,431
2033	3,577	0	739	46,057	758,977	19,699	545,130
2034	3,121	0	652	40,221	799,198	15,582	560,712
2035	2,727	0	560	35,091	834,289	12,301	573,013
2036	2,192	0	434	28,233	862,522	8,968	581,981
2037	1,695	0	342	21,863	884,385	6,292	588,273
2038	1,250	0	264	16,089	900,474	4,184	592,457
2039	999	0	218	12,856	913,330	3,033	595,490
2040	822	0	172	10,573	923,903	2,252	597,742
2041	658	0	144	8,449	932,352	1,630	599,372
2042	543	0	126	6,997	939,349	1,224	600,596
2043	364	0	76	4,684	944,033	739	601,335
2044	318	0	65	4,097	948,130	588	601,923
Subtotal	63,227	0	14,732	948,130		601,923	
Remaining	2,515	0	458	32,456	980,586	2,606	604,529
Total	**65,742**	**0**	**15,190**	**980,586**		**604,529**	

Gross Completions

Oil	Gas
0	157

Month of Last Production: 12/2064

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	749,956
8.00 Percent	655,703
12.00 Percent	560,468
15.00 Percent	504,845
20.00 Percent	432,593
25.00 Percent	378,029
30.00 Percent	335,497

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: RED OAK-NORRIS
Lease: CHARNEY
County: LATIMER
Location: 12-06N-22E
SRT Field Name: RED OAK-NORRIS
ClientFieldCode 035100-420
Operator: MERIT ENERGY CO
Zone: RED OAK/ATOKA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	8	0	0	171,506	171,506	0	0	0	11,425
2026	8	0	0	154,922	154,922	0	0	0	10,320
2027	7	0	0	122,201	122,201	0	0	0	8,140
2028	5	0	0	99,637	99,637	0	0	0	6,638
2029	5	0	0	85,421	85,421	0	0	0	5,690
2030	4	0	0	71,065	71,065	0	0	0	4,734
2031	4	0	0	60,592	60,592	0	0	0	4,036
2032	3	0	0	33,990	33,990	0	0	0	2,265
2033	2	0	0	30,793	30,793	0	0	0	2,051
2034	2	0	0	19,298	19,298	0	0	0	1,285
2035	1	0	0	15,205	15,205	0	0	0	1,013
2036	1	0	0	5,929	5,929	0	0	0	395
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	870,559	870,559	0	0	0	57,992
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**870,559**	**870,559**	**0**	**0**	**0**	**57,992**
Cumulative		0		26,311,565					
Ultimate		0		27,182,124					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.066	0	0	0	23,605	23,605
2026				2.066	0	0	0	21,322	21,322
2027				2.066	0	0	0	16,819	16,819
2028				2.066	0	0	0	13,714	13,714
2029				2.066	0	0	0	11,756	11,756
2030				2.066	0	0	0	9,781	9,781
2031				2.066	0	0	0	8,340	8,340
2032				2.066	0	0	0	4,678	4,678
2033				2.066	0	0	0	4,238	4,238
2034				2.066	0	0	0	2,656	2,656
2035				2.066	0	0	0	2,093	2,093
2036				2.066	0	0	0	816	816
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				2.066	0	0	0	119,818	119,818
Remaining					0	0	0	0	0
Total				**2.066**	**0**	**0**	**0**	**119,818**	**119,818**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	850	0	228	22,527	22,527	21,368	21,368
2026	767	0	207	20,348	42,875	17,485	38,853
2027	1,195	0	163	15,461	58,336	12,047	50,900
2028	973	0	132	12,609	70,945	8,871	59,771
2029	835	0	114	10,807	81,752	6,898	66,669
2030	694	0	95	8,992	90,744	5,184	71,853
2031	592	0	81	7,667	98,411	4,012	75,865
2032	333	0	45	4,300	102,711	2,033	77,898
2033	301	0	41	3,896	106,607	1,666	79,564
2034	188	0	26	2,442	109,049	950	80,514
2035	149	0	20	1,924	110,973	675	81,189
2036	58	0	8	750	111,723	244	81,433
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	6,935	0	1,160	111,723		81,433	
Remaining					111,723		81,433
Total	**6,935**	**0**	**1,160**	**111,723**		**81,433**	

Gross Completions

Oil	Gas
0	8

Month of Last Production: 05/2036

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	6.66150

Present Worth Profile ($)

5.00 Percent	94,588
8.00 Percent	86,299
12.00 Percent	77,022
15.00 Percent	71,141
20.00 Percent	62,945
25.00 Percent	56,310
30.00 Percent	50,856

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: RED OAK-NORRIS
Lease: COBLENTZ
County: LATIMER
Location: 16-06N-22E
SRT Field Name: RED OAK-NORRIS
ClientFieldCode 035100-420
Operator: MERIT ENERGY CO
Zone: RED OAK/FANSHAWE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	13	0	0	300,252	240,202	0	0	0	5,038
2026	12	0	0	257,203	205,762	0	0	0	4,315
2027	11	0	0	225,647	180,518	0	0	0	3,786
2028	10	0	0	195,624	156,499	0	0	0	3,282
2029	8	0	0	162,732	130,186	0	0	0	2,730
2030	8	0	0	138,376	110,700	0	0	0	2,322
2031	6	0	0	113,561	90,849	0	0	0	1,905
2032	6	0	0	104,756	83,805	0	0	0	1,757
2033	6	0	0	96,106	76,885	0	0	0	1,613
2034	6	0	0	71,624	57,299	0	0	0	1,201
2035	3	0	0	44,084	35,267	0	0	0	740
2036	3	0	0	29,877	23,901	0	0	0	501
2037	2	0	0	6,647	5,318	0	0	0	112
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	1,746,489	1,397,191	0	0	0	29,302
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**1,746,489**	**1,397,191**	**0**	**0**	**0**	**29,302**
Cumulative		0		59,507,612					
Ultimate		0		61,254,101					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.087	0	0	0	10,515	10,515
2026				2.087	0	0	0	9,008	9,008
2027				2.087	0	0	0	7,902	7,902
2028				2.087	0	0	0	6,852	6,852
2029				2.087	0	0	0	5,699	5,699
2030				2.087	0	0	0	4,846	4,846
2031				2.087	0	0	0	3,977	3,977
2032				2.087	0	0	0	3,669	3,669
2033				2.087	0	0	0	3,365	3,365
2034				2.087	0	0	0	2,509	2,509
2035				2.087	0	0	0	1,544	1,544
2036				2.087	0	0	0	1,046	1,046
2037				2.087	0	0	0	233	233
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				2.087	0	0	0	61,165	61,165
Remaining					0	0	0	0	0
Total				**2.087**	**0**	**0**	**0**	**61,165**	**61,165**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	379	0	101	10,035	10,035	9,524	9,524
2026	324	0	86	8,598	18,633	7,384	16,908
2027	561	0	76	7,265	25,898	5,652	22,560
2028	486	0	65	6,301	32,199	4,439	26,999
2029	405	0	55	5,239	37,438	3,337	30,336
2030	344	0	46	4,456	41,894	2,574	32,910
2031	282	0	39	3,656	45,550	1,908	34,818
2032	261	0	35	3,373	48,923	1,594	36,412
2033	239	0	32	3,094	52,017	1,323	37,735
2034	178	0	24	2,307	54,324	898	38,633
2035	110	0	15	1,419	55,743	498	39,131
2036	74	0	10	962	56,705	305	39,436
2037	16	0	2	215	56,920	64	39,500
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	3,659	0	586	56,920		39,500	
Remaining					56,920		39,500
Total	**3,659**	**0**	**586**	**56,920**		**39,500**	

Gross Completions

Oil	Gas
0	13

Month of Last Production: 03/2037

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.09720

Present Worth Profile ($)

5.00 Percent	46,908
8.00 Percent	42,210
12.00 Percent	37,076
15.00 Percent	33,894
20.00 Percent	29,560
25.00 Percent	26,140
30.00 Percent	23,393

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: RED OAK-NORRIS
Lease: DYE UNIT-MCFERRAN UNIT

County: LATIMER
Location: 01-06N-22E

SRT Field Name: RED OAK-NORRIS
ClientFieldCode 035100-420
Operator: MERIT ENERGY/STEPHENS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	25	0	0	583,928	583,928	0	0	0	1,721
2026	23	0	0	518,305	518,305	0	0	0	1,527
2027	22	0	0	466,683	466,683	0	0	0	1,376
2028	21	0	0	411,637	411,637	0	0	0	1,213
2029	19	0	0	346,980	346,980	0	0	0	1,022
2030	17	0	0	288,493	288,493	0	0	0	850
2031	15	0	0	234,761	234,761	0	0	0	692
2032	11	0	0	169,121	169,121	0	0	0	499
2033	6	0	0	118,226	118,226	0	0	0	348
2034	6	0	0	107,687	107,687	0	0	0	317
2035	6	0	0	81,727	81,727	0	0	0	241
2036	4	0	0	58,286	58,286	0	0	0	172
2037	3	0	0	51,496	51,496	0	0	0	152
2038	3	0	0	38,642	38,642	0	0	0	114
2039	2	0	0	33,406	33,406	0	0	0	98
2040	2	0	0	30,222	30,222	0	0	0	89
2041	1	0	0	17,564	17,564	0	0	0	52
2042	1	0	0	16,299	16,299	0	0	0	48
2043	1	0	0	15,127	15,127	0	0	0	45
2044	1	0	0	14,076	14,076	0	0	0	41
Subtotal		0	0	3,602,666	3,602,666	0	0	0	10,617
Remaining		0	0	26,100	26,100	0	0	0	77
Total		**0**	**0**	**3,628,766**	**3,628,766**	**0**	**0**	**0**	**10,694**
Cumulative		0		141,604,140					
Ultimate		0		145,232,906					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				1.981	0	0	0	3,409	3,409
2026				1.981	0	0	0	3,026	3,026
2027				1.981	0	0	0	2,724	2,724
2028				1.981	0	0	0	2,403	2,403
2029				1.981	0	0	0	2,025	2,025
2030				1.981	0	0	0	1,685	1,685
2031				1.981	0	0	0	1,370	1,370
2032				1.981	0	0	0	987	987
2033				1.981	0	0	0	691	691
2034				1.981	0	0	0	628	628
2035				1.981	0	0	0	477	477
2036				1.981	0	0	0	341	341
2037				1.981	0	0	0	300	300
2038				1.981	0	0	0	226	226
2039				1.981	0	0	0	195	195
2040				1.981	0	0	0	176	176
2041				1.981	0	0	0	103	103
2042				1.981	0	0	0	95	95
2043				1.981	0	0	0	88	88
2044				1.981	0	0	0	82	82
Subtotal				1.981	0	0	0	21,031	21,031
Remaining				1.981	0	0	0	153	153
Total				**1.981**	**0**	**0**	**0**	**21,184**	**21,184**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	123	0	86	3,200	3,200	3,037	3,037
2026	109	0	76	2,841	6,041	2,439	5,476
2027	193	0	69	2,462	8,503	1,915	7,391
2028	171	0	61	2,171	10,674	1,529	8,920
2029	144	0	51	1,830	12,504	1,166	10,086
2030	119	0	42	1,524	14,028	879	10,965
2031	97	0	35	1,238	15,266	648	11,613
2032	70	0	25	892	16,158	422	12,035
2033	49	0	17	625	16,783	267	12,302
2034	45	0	16	567	17,350	220	12,522
2035	34	0	12	431	17,781	152	12,674
2036	24	0	9	308	18,089	97	12,771
2037	21	0	7	272	18,361	78	12,849
2038	17	0	6	203	18,564	53	12,902
2039	13	0	5	177	18,741	42	12,944
2040	13	0	5	158	18,899	34	12,978
2041	7	0	2	94	18,993	18	12,996
2042	7	0	3	85	19,078	15	13,011
2043	6	0	2	80	19,158	12	13,023
2044	6	0	2	74	19,232	11	13,034
Subtotal	1,268	0	531	19,232		13,034	
Remaining	11	0	4	138	19,370	17	13,051
Total	**1,279**	**0**	**535**	**19,370**		**13,051**	

Gross Completions

Oil	Gas
0	25

Month of Last Production: 01/2047

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.29470

Present Worth Profile ($)

5.00 Percent	15,646
8.00 Percent	13,987
12.00 Percent	12,224
15.00 Percent	11,152
20.00 Percent	9,709
25.00 Percent	8,579
30.00 Percent	7,674

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** LATIMER
Field: RED OAK-NORRIS
Lease: EAVES-LABOR UNITS

SRT Field Name: RED OAK-NORRIS
ClientFieldCode 035100-420
Operator: MERIT ENERGY CO
Zone: FANSHAWE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	4	0	0	160,366	160,366	0	0	0	3,047
2026	4	0	0	152,352	152,352	0	0	0	2,895
2027	4	0	0	137,217	137,217	0	0	0	2,607
2028	3	0	0	125,096	125,096	0	0	0	2,377
2029	3	0	0	118,513	118,513	0	0	0	2,251
2030	3	0	0	105,713	105,713	0	0	0	2,009
2031	2	0	0	94,188	94,188	0	0	0	1,789
2032	2	0	0	89,721	89,721	0	0	0	1,705
2033	2	0	0	84,999	84,999	0	0	0	1,615
2034	2	0	0	80,752	80,752	0	0	0	1,534
2035	2	0	0	76,717	76,717	0	0	0	1,458
2036	2	0	0	73,078	73,078	0	0	0	1,389
2037	2	0	0	69,233	69,233	0	0	0	1,315
2038	2	0	0	53,425	53,425	0	0	0	1,015
2039	1	0	0	49,983	49,983	0	0	0	950
2040	1	0	0	47,613	47,613	0	0	0	904
2041	1	0	0	45,107	45,107	0	0	0	857
2042	1	0	0	42,853	42,853	0	0	0	815
2043	1	0	0	40,712	40,712	0	0	0	773
2044	1	0	0	38,781	38,781	0	0	0	737
Subtotal		0	0	1,686,419	1,686,419	0	0	0	32,042
Remaining		0	0	471,699	471,699	0	0	0	8,962
Total		**0**	**0**	**2,158,118**	**2,158,118**	**0**	**0**	**0**	**41,004**
Cumulative		0		32,014,757					
Ultimate		0		34,172,875					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.130	0	0	0	6,490	6,490
2026				2.130	0	0	0	6,166	6,166
2027				2.130	0	0	0	5,553	5,553
2028				2.130	0	0	0	5,063	5,063
2029				2.130	0	0	0	4,796	4,796
2030				2.130	0	0	0	4,278	4,278
2031				2.130	0	0	0	3,812	3,812
2032				2.130	0	0	0	3,631	3,631
2033				2.130	0	0	0	3,440	3,440
2034				2.130	0	0	0	3,268	3,268
2035				2.130	0	0	0	3,104	3,104
2036				2.130	0	0	0	2,958	2,958
2037				2.130	0	0	0	2,802	2,802
2038				2.130	0	0	0	2,162	2,162
2039				2.130	0	0	0	2,023	2,023
2040				2.130	0	0	0	1,927	1,927
2041				2.130	0	0	0	1,825	1,825
2042				2.130	0	0	0	1,734	1,734
2043				2.130	0	0	0	1,648	1,648
2044				2.130	0	0	0	1,569	1,569
Subtotal				2.130	0	0	0	68,249	68,249
Remaining				2.130	0	0	0	19,090	19,090
Total				**2.130**	**0**	**0**	**0**	**87,339**	**87,339**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	234	0	61	6,195	6,195	5,875	5,875
2026	222	0	58	5,886	12,081	5,053	10,928
2027	394	0	52	5,107	17,188	3,974	14,902
2028	359	0	48	4,656	21,844	3,275	18,177
2029	341	0	45	4,410	26,254	2,808	20,985
2030	304	0	40	3,934	30,188	2,271	23,256
2031	270	0	36	3,506	33,694	1,829	25,085
2032	258	0	34	3,339	37,033	1,577	26,662
2033	244	0	32	3,164	40,197	1,353	28,015
2034	232	0	31	3,005	43,202	1,163	29,178
2035	221	0	29	2,854	46,056	1,000	30,178
2036	210	0	28	2,720	48,776	863	31,041
2037	199	0	26	2,577	51,353	739	31,780
2038	153	0	20	1,989	53,342	517	32,297
2039	144	0	19	1,860	55,202	438	32,735
2040	137	0	18	1,772	56,974	377	33,112
2041	129	0	17	1,679	58,653	324	33,436
2042	123	0	17	1,594	60,247	278	33,714
2043	117	0	15	1,516	61,763	239	33,953
2044	112	0	15	1,442	63,205	207	34,160
Subtotal	4,403	0	641	63,205		34,160	
Remaining	1,355	0	179	17,556	80,761	1,202	35,362
Total	**5,758**	**0**	**820**	**80,761**		**35,362**	

Gross Completions

Oil	Gas
0	4

Month of Last Production: 12/2064

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.90000

Present Worth Profile ($)

5.00 Percent	49,452
8.00 Percent	39,905
12.00 Percent	31,763
15.00 Percent	27,580
20.00 Percent	22,652
25.00 Percent	19,242
30.00 Percent	16,737

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category:	**DEVELOPED PRODUCING**			**SRT Field Name:**	**RED OAK-NORRIS**
State:	**OKLAHOMA**	**County:**	**LE FLORE**	**ClientFieldCode**	**035100-420**
Field:	**RED OAK-NORRIS**	**Location:**	**28,29,31,32-07N-23E**	**Operator:**	**MERIT ENERGY CO**
Lease:	**FORD-GOLDSBOROUGH**			**Zone:**	**RED OAK/SPIRO**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	24	0	0	537,176	537,176	0	0	0	14,192
2026	20	0	0	475,728	475,728	0	0	0	12,569
2027	19	0	0	434,185	434,185	0	0	0	11,471
2028	18	0	0	393,384	393,384	0	0	0	10,393
2029	17	0	0	352,728	352,728	0	0	0	9,319
2030	15	0	0	308,520	308,520	0	0	0	8,151
2031	15	0	0	286,707	286,707	0	0	0	7,575
2032	15	0	0	265,224	265,224	0	0	0	7,007
2033	14	0	0	229,738	229,738	0	0	0	6,070
2034	13	0	0	201,329	201,329	0	0	0	5,319
2035	12	0	0	174,991	174,991	0	0	0	4,624
2036	9	0	0	122,255	122,255	0	0	0	3,230
2037	6	0	0	101,964	101,964	0	0	0	2,693
2038	6	0	0	86,164	86,164	0	0	0	2,277
2039	5	0	0	73,307	73,307	0	0	0	1,937
2040	4	0	0	54,496	54,496	0	0	0	1,439
2041	3	0	0	50,182	50,182	0	0	0	1,326
2042	3	0	0	47,173	47,173	0	0	0	1,247
2043	3	0	0	24,179	24,179	0	0	0	638
2044	1	0	0	18,922	18,922	0	0	0	500
Subtotal		0	0	4,238,352	4,238,352	0	0	0	111,977
Remaining		0	0	112,662	112,662	0	0	0	2,977
Total		**0**	**0**	**4,351,014**	**4,351,014**	**0**	**0**	**0**	**114,954**
Cumulative		0		109,333,238					
Ultimate		0		113,684,252					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.024	0	0	0	28,718	28,718
2026				2.024	0	0	0	25,433	25,433
2027				2.024	0	0	0	23,212	23,212
2028				2.024	0	0	0	21,030	21,030
2029				2.024	0	0	0	18,857	18,857
2030				2.024	0	0	0	16,494	16,494
2031				2.024	0	0	0	15,328	15,328
2032				2.024	0	0	0	14,179	14,179
2033				2.024	0	0	0	12,282	12,282
2034				2.024	0	0	0	10,763	10,763
2035				2.024	0	0	0	9,355	9,355
2036				2.024	0	0	0	6,536	6,536
2037				2.024	0	0	0	5,451	5,451
2038				2.024	0	0	0	4,607	4,607
2039				2.024	0	0	0	3,919	3,919
2040				2.024	0	0	0	2,913	2,913
2041				2.024	0	0	0	2,683	2,683
2042				2.024	0	0	0	2,522	2,522
2043				2.024	0	0	0	1,292	1,292
2044				2.024	0	0	0	1,012	1,012
Subtotal				2.024	0	0	0	226,586	226,586
Remaining				2.024	0	0	0	6,023	6,023
Total				**2.024**	**0**	**0**	**0**	**232,609**	**232,609**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,034	0	852	26,832	26,832	25,461	25,461
2026	915	0	754	23,764	50,596	20,410	45,871
2027	1,648	0	688	20,876	71,472	16,231	62,102
2028	1,494	0	624	18,912	90,384	13,311	75,413
2029	1,339	0	559	16,959	107,343	10,803	86,216
2030	1,171	0	489	14,834	122,177	8,552	94,768
2031	1,088	0	454	13,786	135,963	7,195	101,963
2032	1,007	0	421	12,751	148,714	6,025	107,988
2033	872	0	364	11,046	159,760	4,726	112,714
2034	764	0	319	9,680	169,440	3,748	116,462
2035	664	0	277	8,414	177,854	2,952	119,414
2036	464	0	194	5,878	183,732	1,867	121,281
2037	387	0	162	4,902	188,634	1,408	122,689
2038	327	0	136	4,144	192,778	1,077	123,766
2039	278	0	117	3,524	196,302	831	124,597
2040	207	0	86	2,620	198,922	558	125,155
2041	191	0	80	2,412	201,334	465	125,620
2042	179	0	74	2,269	203,603	396	126,016
2043	92	0	39	1,161	204,764	185	126,201
2044	71	0	30	911	205,675	130	126,331
Subtotal	14,192	0	6,719	205,675		126,331	
Remaining	428	0	178	5,417	211,092	529	126,860
Total	**14,620**	**0**	**6,897**	**211,092**		**126,860**	

Gross Completions

Oil	Gas
0	24

Month of Last Production: 09/2052

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.64200

Present Worth Profile ($)

5.00 Percent	159,560
8.00 Percent	138,345
12.00 Percent	117,010
15.00 Percent	104,648
20.00 Percent	88,752
25.00 Percent	76,899
30.00 Percent	67,767

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: RED OAK-NORRIS
Lease: FOSTER
County: LATIMER
Location: 07-06N-22E
SRT Field Name: RED OAK-NORRIS
ClientFieldCode 035100-420
Operator: MERIT ENERGY CO
Zone: RED OAK/FANSHAWE/ATOKA UP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	5	0	0	155,933	155,933	0	0	0	4,449
2026	5	0	0	143,466	143,466	0	0	0	4,093
2027	4	0	0	120,559	120,559	0	0	0	3,440
2028	4	0	0	111,213	111,213	0	0	0	3,173
2029	4	0	0	102,029	102,029	0	0	0	2,911
2030	4	0	0	93,873	93,873	0	0	0	2,679
2031	4	0	0	86,368	86,368	0	0	0	2,464
2032	4	0	0	79,671	79,671	0	0	0	2,273
2033	4	0	0	73,094	73,094	0	0	0	2,086
2034	4	0	0	67,249	67,249	0	0	0	1,919
2035	4	0	0	61,874	61,874	0	0	0	1,765
2036	4	0	0	50,246	50,246	0	0	0	1,434
2037	3	0	0	30,590	30,590	0	0	0	872
2038	1	0	0	15,302	15,302	0	0	0	437
2039	1	0	0	14,078	14,078	0	0	0	402
2040	1	0	0	12,988	12,988	0	0	0	370
2041	1	0	0	1,993	1,993	0	0	0	57
2042									
2043									
2044									
Subtotal		0	0	1,220,526	1,220,526	0	0	0	34,824
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**1,220,526**	**1,220,526**	**0**	**0**	**0**	**34,824**
Cumulative		0		52,420,413					
Ultimate		0		53,640,939					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.130	0	0	0	9,477	9,477
2026				2.130	0	0	0	8,718	8,718
2027				2.130	0	0	0	7,327	7,327
2028				2.130	0	0	0	6,759	6,759
2029				2.130	0	0	0	6,201	6,201
2030				2.130	0	0	0	5,705	5,705
2031				2.130	0	0	0	5,248	5,248
2032				2.130	0	0	0	4,842	4,842
2033				2.130	0	0	0	4,442	4,442
2034				2.130	0	0	0	4,087	4,087
2035				2.130	0	0	0	3,761	3,761
2036				2.130	0	0	0	3,053	3,053
2037				2.130	0	0	0	1,859	1,859
2038				2.130	0	0	0	930	930
2039				2.130	0	0	0	856	856
2040				2.130	0	0	0	789	789
2041				2.130	0	0	0	121	121
2042									
2043									
2044									
Subtotal				2.130	0	0	0	74,175	74,175
Remaining					0	0	0	0	0
Total				**2.130**	**0**	**0**	**0**	**74,175**	**74,175**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	341	0	89	9,047	9,047	8,581	8,581
2026	314	0	82	8,322	17,369	7,147	15,728
2027	520	0	69	6,738	24,107	5,238	20,966
2028	480	0	63	6,216	30,323	4,373	25,339
2029	440	0	58	5,703	36,026	3,632	28,971
2030	405	0	54	5,246	41,272	3,025	31,996
2031	373	0	49	4,826	46,098	2,519	34,515
2032	344	0	46	4,452	50,550	2,104	36,619
2033	315	0	41	4,086	54,636	1,747	38,366
2034	290	0	39	3,758	58,394	1,455	39,821
2035	267	0	35	3,459	61,853	1,211	41,032
2036	217	0	29	2,807	64,660	894	41,926
2037	132	0	17	1,710	66,370	495	42,421
2038	66	0	9	855	67,225	222	42,643
2039	61	0	8	787	68,012	186	42,829
2040	56	0	7	726	68,738	154	42,983
2041	9	0	1	111	68,849	23	43,006
2042							
2043							
2044							
Subtotal	4,630	0	696	68,849		43,006	
Remaining					68,849		43,006
Total	**4,630**	**0**	**696**	**68,849**		**43,006**	

Gross Completions

Oil	Gas
0	5

Month of Last Production: 02/2041

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.85320

Present Worth Profile ($)

5.00 Percent	53,492
8.00 Percent	46,751
12.00 Percent	39,745
15.00 Percent	35,598
20.00 Percent	30,195
25.00 Percent	26,135
30.00 Percent	23,002

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: RED OAK-NORRIS
Lease: GALLAGHER
County: LATIMER
Location: 13-06N-21E
SRT Field Name: RED OAK-NORRIS
ClientFieldCode 035100-420
Operator: MERIT ENERGY CO
Zone: SPIRO & RED OAK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	5	0	0	153,686	153,686	0	0	0	2,101
2026	5	0	0	140,941	140,941	0	0	0	1,927
2027	4	0	0	117,937	117,937	0	0	0	1,612
2028	4	0	0	108,420	108,420	0	0	0	1,482
2029	4	0	0	79,209	79,209	0	0	0	1,083
2030	2	0	0	70,292	70,292	0	0	0	961
2031	2	0	0	58,152	58,152	0	0	0	794
2032	1	0	0	48,167	48,167	0	0	0	659
2033	1	0	0	44,190	44,190	0	0	0	604
2034	1	0	0	40,657	40,657	0	0	0	556
2035	1	0	0	37,407	37,407	0	0	0	511
2036	1	0	0	34,506	34,506	0	0	0	472
2037	1	0	0	31,658	31,658	0	0	0	433
2038	1	0	0	29,126	29,126	0	0	0	398
2039	1	0	0	26,798	26,798	0	0	0	366
2040	1	0	0	24,721	24,721	0	0	0	338
2041	1	0	0	22,679	22,679	0	0	0	310
2042	1	0	0	20,866	20,866	0	0	0	285
2043	1	0	0	19,198	19,198	0	0	0	263
2044	1	0	0	17,709	17,709	0	0	0	242
Subtotal		0	0	1,126,319	1,126,319	0	0	0	15,397
Remaining		0	0	56,602	56,602	0	0	0	774
Total		**0**	**0**	**1,182,921**	**1,182,921**	**0**	**0**	**0**	**16,171**
Cumulative		0		88,899,158					
Ultimate		0		90,082,079					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.087	0	0	0	4,385	4,385
2026				2.087	0	0	0	4,022	4,022
2027				2.087	0	0	0	3,365	3,365
2028				2.087	0	0	0	3,094	3,094
2029				2.087	0	0	0	2,260	2,260
2030				2.087	0	0	0	2,006	2,006
2031				2.087	0	0	0	1,659	1,659
2032				2.087	0	0	0	1,375	1,375
2033				2.087	0	0	0	1,261	1,261
2034				2.087	0	0	0	1,160	1,160
2035				2.087	0	0	0	1,067	1,067
2036				2.087	0	0	0	985	985
2037				2.087	0	0	0	903	903
2038				2.087	0	0	0	831	831
2039				2.087	0	0	0	765	765
2040				2.087	0	0	0	706	706
2041				2.087	0	0	0	647	647
2042				2.087	0	0	0	595	595
2043				2.087	0	0	0	548	548
2044				2.087	0	0	0	505	505
Subtotal				2.087	0	0	0	32,139	32,139
Remaining				2.087	0	0	0	1,615	1,615
Total				**2.087**	**0**	**0**	**0**	**33,754**	**33,754**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	158	0	42	4,185	4,185	3,970	3,970
2026	145	0	39	3,838	8,023	3,296	7,266
2027	239	0	32	3,094	11,117	2,406	9,672
2028	219	0	29	2,846	13,963	2,001	11,673
2029	161	0	22	2,077	16,040	1,325	12,998
2030	142	0	19	1,845	17,885	1,064	14,062
2031	118	0	16	1,525	19,410	798	14,860
2032	98	0	13	1,264	20,674	597	15,457
2033	89	0	12	1,160	21,834	496	15,953
2034	82	0	12	1,066	22,900	413	16,366
2035	76	0	10	981	23,881	344	16,710
2036	70	0	9	906	24,787	287	16,997
2037	64	0	9	830	25,617	238	17,235
2038	59	0	8	764	26,381	199	17,434
2039	55	0	7	703	27,084	166	17,600
2040	50	0	7	649	27,733	138	17,738
2041	46	0	6	595	28,328	114	17,852
2042	42	0	6	547	28,875	96	17,948
2043	39	0	5	504	29,379	79	18,027
2044	36	0	5	464	29,843	67	18,094
Subtotal	1,988	0	308	29,843		18,094	
Remaining	114	0	15	1,486	31,329	169	18,263
Total	**2,102**	**0**	**323**	**31,329**		**18,263**	

Gross Completions

Oil	Gas
0	5

Month of Last Production: 11/2048

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.36700

Present Worth Profile ($)

5.00 Percent	23,118
8.00 Percent	19,936
12.00 Percent	16,855
15.00 Percent	15,119
20.00 Percent	12,927
25.00 Percent	11,307
30.00 Percent	10,057

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** LATIMER **SRT Field Name:** RED OAK-NORRIS
Field: RED OAK-NORRIS **Location:** 13-06N-22E **ClientFieldCode** 035100-420
Lease: MABRY UNIT **Operator:** MERIT ENERGY CO
Zone: RED OAK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	5	0	0	91,528	91,528	0	0	0	5,309
2026	4	0	0	78,431	78,431	0	0	0	4,549
2027	3	0	0	60,857	60,857	0	0	0	3,529
2028	2	0	0	46,375	46,375	0	0	0	2,690
2029	2	0	0	42,547	42,547	0	0	0	2,468
2030	2	0	0	37,763	37,763	0	0	0	2,190
2031	1	0	0	24,267	24,267	0	0	0	1,408
2032	1	0	0	22,385	22,385	0	0	0	1,298
2033	1	0	0	20,538	20,538	0	0	0	1,191
2034	1	0	0	18,895	18,895	0	0	0	1,096
2035	1	0	0	17,385	17,385	0	0	0	1,008
2036	1	0	0	16,036	16,036	0	0	0	930
2037	1	0	0	10,961	10,961	0	0	0	636
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	487,968	487,968	0	0	0	28,302
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**487,968**	**487,968**	**0**	**0**	**0**	**28,302**
Cumulative		395		16,540,884					
Ultimate		395		17,028,852					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.066	0	0	0	10,968	10,968
2026				2.066	0	0	0	9,399	9,399
2027				2.066	0	0	0	7,293	7,293
2028				2.066	0	0	0	5,557	5,557
2029				2.066	0	0	0	5,098	5,098
2030				2.066	0	0	0	4,526	4,526
2031				2.066	0	0	0	2,908	2,908
2032				2.066	0	0	0	2,682	2,682
2033				2.066	0	0	0	2,461	2,461
2034				2.066	0	0	0	2,265	2,265
2035				2.066	0	0	0	2,083	2,083
2036				2.066	0	0	0	1,922	1,922
2037				2.066	0	0	0	1,313	1,313
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				2.066	0	0	0	58,475	58,475
Remaining					0	0	0	0	0
Total				**2.066**	**0**	**0**	**0**	**58,475**	**58,475**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	395	0	106	10,467	10,467	9,947	9,947
2026	338	0	91	8,970	19,437	7,702	17,649
2027	518	0	71	6,704	26,141	5,224	22,873
2028	395	0	54	5,108	31,249	3,595	26,468
2029	362	0	49	4,687	35,936	2,985	29,453
2030	321	0	44	4,161	40,097	2,403	31,856
2031	206	0	28	2,674	42,771	1,395	33,251
2032	191	0	26	2,465	45,236	1,165	34,416
2033	175	0	24	2,262	47,498	968	35,384
2034	160	0	22	2,083	49,581	806	36,190
2035	148	0	20	1,915	51,496	671	36,861
2036	137	0	18	1,767	53,263	560	37,421
2037	93	0	13	1,207	54,470	351	37,772
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	3,439	0	566	54,470		37,772	
Remaining					54,470		37,772
Total	**3,439**	**0**	**566**	**54,470**		**37,772**	

Gross Completions

Oil	Gas
0	5

Month of Last Production: 09/2037

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	5.80000

Present Worth Profile ($)

5.00 Percent	44,781
8.00 Percent	40,320
12.00 Percent	35,507
15.00 Percent	32,552
20.00 Percent	28,557
25.00 Percent	25,420
30.00 Percent	22,901

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: RED OAK-NORRIS
Lease: MARTIN-HESTON UT,SPRAGUE
County: LATIMER
Location: 03-06N-22E
SRT Field Name: RED OAK-NORRIS
ClientFieldCode 035100-420
Operator: MERIT ENERGY CO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	19	0	0	544,922	544,922	0	0	0	4,327
2026	17	0	0	482,421	482,421	0	0	0	3,830
2027	16	0	0	438,497	438,497	0	0	0	3,482
2028	16	0	0	405,150	405,150	0	0	0	3,217
2029	16	0	0	365,995	365,995	0	0	0	2,906
2030	15	0	0	329,206	329,206	0	0	0	2,614
2031	14	0	0	288,458	288,458	0	0	0	2,290
2032	12	0	0	241,123	241,123	0	0	0	1,914
2033	11	0	0	198,398	198,398	0	0	0	1,576
2034	9	0	0	177,186	177,186	0	0	0	1,407
2035	9	0	0	163,472	163,472	0	0	0	1,298
2036	9	0	0	151,191	151,191	0	0	0	1,200
2037	8	0	0	107,864	107,864	0	0	0	856
2038	6	0	0	77,040	77,040	0	0	0	612
2039	3	0	0	44,313	44,313	0	0	0	352
2040	2	0	0	25,434	25,434	0	0	0	202
2041	1	0	0	18,349	18,349	0	0	0	146
2042	1	0	0	16,882	16,882	0	0	0	134
2043	1	0	0	15,532	15,532	0	0	0	123
2044	1	0	0	7,274	7,274	0	0	0	58
Subtotal		0	0	4,098,707	4,098,707	0	0	0	32,544
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**4,098,707**	**4,098,707**	**0**	**0**	**0**	**32,544**
Cumulative		0		92,396,597					
Ultimate		0		96,495,304					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.066	0	0	0	8,939	8,939
2026				2.066	0	0	0	7,914	7,914
2027				2.066	0	0	0	7,194	7,194
2028				2.066	0	0	0	6,646	6,646
2029				2.066	0	0	0	6,004	6,004
2030				2.066	0	0	0	5,401	5,401
2031				2.066	0	0	0	4,732	4,732
2032				2.066	0	0	0	3,956	3,956
2033				2.066	0	0	0	3,254	3,254
2034				2.066	0	0	0	2,907	2,907
2035				2.066	0	0	0	2,682	2,682
2036				2.066	0	0	0	2,480	2,480
2037				2.066	0	0	0	1,770	1,770
2038				2.066	0	0	0	1,263	1,263
2039				2.066	0	0	0	727	727
2040				2.066	0	0	0	418	418
2041				2.066	0	0	0	301	301
2042				2.066	0	0	0	276	276
2043				2.066	0	0	0	255	255
2044				2.066	0	0	0	120	120
Subtotal				2.066	0	0	0	67,239	67,239
Remaining					0	0	0	0	0
Total				**2.066**	**0**	**0**	**0**	**67,239**	**67,239**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	322	0	87	8,530	8,530	8,097	8,097
2026	285	0	76	7,553	16,083	6,488	14,585
2027	510	0	70	6,614	22,697	5,140	19,725
2028	472	0	64	6,110	28,807	4,300	24,025
2029	427	0	58	5,519	34,326	3,516	27,541
2030	383	0	53	4,965	39,291	2,864	30,405
2031	336	0	45	4,351	43,642	2,272	32,677
2032	281	0	39	3,636	47,278	1,719	34,396
2033	231	0	31	2,992	50,270	1,281	35,677
2034	206	0	28	2,673	52,943	1,034	36,711
2035	191	0	26	2,465	55,408	864	37,575
2036	176	0	24	2,280	57,688	723	38,298
2037	126	0	17	1,627	59,315	469	38,767
2038	89	0	13	1,161	60,476	303	39,070
2039	52	0	7	668	61,144	158	39,228
2040	29	0	4	385	61,529	82	39,310
2041	22	0	3	276	61,805	54	39,364
2042	20	0	2	254	62,059	44	39,408
2043	18	0	3	234	62,293	37	39,445
2044	8	0	1	111	62,404	16	39,461
Subtotal	4,184	0	651	62,404		39,461	
Remaining					62,404		39,461
Total	**4,184**	**0**	**651**	**62,404**		**39,461**	

Gross Completions

Oil	Gas
0	19

Month of Last Production: 06/2044

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.79400

Present Worth Profile ($)

5.00 Percent	48,755
8.00 Percent	42,782
12.00 Percent	36,567
15.00 Percent	32,875
20.00 Percent	28,039
25.00 Percent	24,375
30.00 Percent	21,524

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: RED OAK-NORRIS
Lease: NORRIS
County: LATIMER
Location: 12-06N-21E
SRT Field Name: RED OAK-NORRIS
ClientFieldCode 035100-420
Operator: MERIT ENERGY CO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	4	0	0	112,138	44,855	0	0	0	718
2026	4	0	0	105,798	42,319	0	0	0	677
2027	4	0	0	87,561	35,025	0	0	0	560
2028	3	0	0	81,890	32,756	0	0	0	524
2029	3	0	0	77,367	30,947	0	0	0	495
2030	3	0	0	73,303	29,321	0	0	0	470
2031	3	0	0	69,452	27,781	0	0	0	444
2032	3	0	0	65,982	26,392	0	0	0	422
2033	3	0	0	62,343	24,938	0	0	0	399
2034	3	0	0	59,073	23,629	0	0	0	378
2035	3	0	0	55,974	22,389	0	0	0	359
2036	3	0	0	53,182	21,273	0	0	0	340
2037	3	0	0	45,580	18,232	0	0	0	292
2038	2	0	0	36,193	14,477	0	0	0	231
2039	2	0	0	34,384	13,754	0	0	0	220
2040	2	0	0	32,754	13,102	0	0	0	210
2041	2	0	0	7,800	3,119	0	0	0	50
2042									
2043									
2044									
Subtotal		0	0	1,060,774	424,309	0	0	0	6,789
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**1,060,774**	**424,309**	**0**	**0**	**0**	**6,789**
Cumulative		1,824		43,963,536					
Ultimate		1,824		45,024,310					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.066	0	0	0	1,483	1,483
2026				2.066	0	0	0	1,399	1,399
2027				2.066	0	0	0	1,158	1,158
2028				2.066	0	0	0	1,082	1,082
2029				2.066	0	0	0	1,023	1,023
2030				2.066	0	0	0	970	970
2031				2.066	0	0	0	918	918
2032				2.066	0	0	0	873	873
2033				2.066	0	0	0	824	824
2034				2.066	0	0	0	781	781
2035				2.066	0	0	0	740	740
2036				2.066	0	0	0	703	703
2037				2.066	0	0	0	603	603
2038				2.066	0	0	0	479	479
2039				2.066	0	0	0	454	454
2040				2.066	0	0	0	434	434
2041				2.066	0	0	0	103	103
2042									
2043									
2044									
Subtotal				2.066	0	0	0	14,027	14,027
Remaining					0	0	0	0	0
Total				**2.066**	**0**	**0**	**0**	**14,027**	**14,027**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	53	0	14	1,416	1,416	1,342	1,342
2026	51	0	14	1,334	2,750	1,146	2,488
2027	82	0	11	1,065	3,815	828	3,316
2028	77	0	11	994	4,809	700	4,016
2029	72	0	9	942	5,751	599	4,615
2030	69	0	10	891	6,642	514	5,129
2031	65	0	9	844	7,486	440	5,569
2032	62	0	8	803	8,289	379	5,948
2033	59	0	8	757	9,046	324	6,272
2034	55	0	8	718	9,764	278	6,550
2035	53	0	7	680	10,444	238	6,788
2036	50	0	7	646	11,090	206	6,994
2037	43	0	6	554	11,644	159	7,153
2038	34	0	4	441	12,085	114	7,267
2039	32	0	5	417	12,502	99	7,366
2040	31	0	4	399	12,901	85	7,451
2041	7	0	1	95	12,996	18	7,469
2042							
2043							
2044							
Subtotal	895	0	136	12,996		7,469	
Remaining					12,996		7,469
Total	**895**	**0**	**136**	**12,996**		**7,469**	

Gross Completions

Oil	Gas
0	4

Month of Last Production: 03/2041

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.60000

Present Worth Profile ($)

5.00 Percent	9,630
8.00 Percent	8,227
12.00 Percent	6,824
15.00 Percent	6,023
20.00 Percent	5,013
25.00 Percent	4,281
30.00 Percent	3,732

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: RED OAK-NORRIS
Lease: ORR UNIT
County: LATIMER
Location: 08-06N-22E
SRT Field Name: RED OAK-NORRIS
ClientFieldCode 035100-420
Operator: MERIT ENERGY CO
Zone: SPIRO/RED OAK/ATOKA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	7	0	0	142,457	142,457	0	0	0	321
2026	7	0	0	130,641	130,641	0	0	0	293
2027	7	0	0	119,814	119,814	0	0	0	270
2028	7	0	0	103,581	103,581	0	0	0	233
2029	6	0	0	76,918	76,918	0	0	0	173
2030	4	0	0	59,636	59,636	0	0	0	134
2031	3	0	0	35,420	35,420	0	0	0	80
2032	2	0	0	23,557	23,557	0	0	0	53
2033	1	0	0	18,246	18,246	0	0	0	41
2034	1	0	0	16,788	16,788	0	0	0	38
2035	1	0	0	15,446	15,446	0	0	0	35
2036	1	0	0	14,248	14,248	0	0	0	32
2037	1	0	0	13,071	13,071	0	0	0	29
2038	1	0	0	8,118	8,118	0	0	0	18
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	777,941	777,941	0	0	0	1,750
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**777,941**	**777,941**	**0**	**0**	**0**	**1,750**
Cumulative		0		64,401,703					
Ultimate		0		65,179,644					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.087	0	0	0	669	669
2026				2.087	0	0	0	614	614
2027				2.087	0	0	0	562	562
2028				2.087	0	0	0	487	487
2029				2.087	0	0	0	361	361
2030				2.087	0	0	0	280	280
2031				2.087	0	0	0	167	167
2032				2.087	0	0	0	110	110
2033				2.087	0	0	0	86	86
2034				2.087	0	0	0	79	79
2035				2.087	0	0	0	72	72
2036				2.087	0	0	0	67	67
2037				2.087	0	0	0	62	62
2038				2.087	0	0	0	38	38
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				2.087	0	0	0	3,654	3,654
Remaining					0	0	0	0	0
Total				**2.087**	**0**	**0**	**0**	**3,654**	**3,654**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	24	0	6	639	639	606	606
2026	22	0	6	586	1,225	503	1,109
2027	40	0	6	516	1,741	402	1,511
2028	35	0	4	448	2,189	315	1,826
2029	25	0	4	332	2,521	212	2,038
2030	20	0	2	258	2,779	149	2,187
2031	12	0	2	153	2,932	80	2,267
2032	8	0	1	101	3,033	48	2,315
2033	6	0	1	79	3,112	34	2,349
2034	6	0	1	72	3,184	28	2,377
2035	5	0	0	67	3,251	23	2,400
2036	4	0	1	62	3,313	20	2,420
2037	5	0	1	56	3,369	16	2,436
2038	3	0	0	35	3,404	9	2,445
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	215	0	35	3,404		2,445	
Remaining					3,404		2,445
Total	**215**	**0**	**35**	**3,404**		**2,445**	

Gross Completions

Oil	Gas
0	7

Month of Last Production: 08/2038

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.22500

Present Worth Profile ($)

5.00 Percent	2,856
8.00 Percent	2,596
12.00 Percent	2,309
15.00 Percent	2,129
20.00 Percent	1,879
25.00 Percent	1,678
30.00 Percent	1,512

DeGolyer and MacNaughton
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TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: RED OAK-NORRIS
Lease: RAMER UNIT
County: LATIMER
Location: 14-06N-22E
SRT Field Name: RED OAK-NORRIS
ClientFieldCode 035100-420
Operator: MERIT ENERGY CO
Zone: RED OAK/ATOKA UPPER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	11	0	0	142,167	142,167	0	0	0	6,469
2026	11	0	0	130,802	130,802	0	0	0	5,951
2027	11	0	0	118,657	118,657	0	0	0	5,399
2028	10	0	0	107,642	107,642	0	0	0	4,898
2029	10	0	0	98,754	98,754	0	0	0	4,493
2030	10	0	0	90,860	90,860	0	0	0	4,134
2031	10	0	0	83,595	83,595	0	0	0	3,804
2032	10	0	0	77,114	77,114	0	0	0	3,508
2033	10	0	0	70,747	70,747	0	0	0	3,219
2034	10	0	0	65,091	65,091	0	0	0	2,962
2035	10	0	0	59,887	59,887	0	0	0	2,725
2036	10	0	0	55,244	55,244	0	0	0	2,513
2037	10	0	0	47,708	47,708	0	0	0	2,171
2038	8	0	0	39,873	39,873	0	0	0	1,814
2039	8	0	0	34,062	34,062	0	0	0	1,550
2040	7	0	0	27,002	27,002	0	0	0	1,229
2041	5	0	0	20,646	20,646	0	0	0	939
2042	4	0	0	11,051	11,051	0	0	0	503
2043									
2044									
Subtotal		0	0	1,280,902	1,280,902	0	0	0	58,281
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**1,280,902**	**1,280,902**	**0**	**0**	**0**	**58,281**
Cumulative		0		36,703,753					
Ultimate		0		37,984,655					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.066	0	0	0	13,365	13,365
2026				2.066	0	0	0	12,296	12,296
2027				2.066	0	0	0	11,155	11,155
2028				2.066	0	0	0	10,119	10,119
2029				2.066	0	0	0	9,284	9,284
2030				2.066	0	0	0	8,541	8,541
2031				2.066	0	0	0	7,859	7,859
2032				2.066	0	0	0	7,249	7,249
2033				2.066	0	0	0	6,651	6,651
2034				2.066	0	0	0	6,119	6,119
2035				2.066	0	0	0	5,630	5,630
2036				2.066	0	0	0	5,193	5,193
2037				2.066	0	0	0	4,485	4,485
2038				2.066	0	0	0	3,748	3,748
2039				2.066	0	0	0	3,202	3,202
2040				2.066	0	0	0	2,539	2,539
2041				2.066	0	0	0	1,941	1,941
2042				2.066	0	0	0	1,038	1,038
2043									
2044									
Subtotal				2.066	0	0	0	120,414	120,414
Remaining					0	0	0	0	0
Total				**2.066**	**0**	**0**	**0**	**120,414**	**120,414**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	481	0	129	12,755	12,755	12,098	12,098
2026	443	0	119	11,734	24,489	10,077	22,175
2027	792	0	108	10,255	34,744	7,974	30,149
2028	718	0	98	9,303	44,047	6,546	36,695
2029	659	0	90	8,535	52,582	5,436	42,131
2030	607	0	83	7,851	60,433	4,527	46,658
2031	558	0	76	7,225	67,658	3,771	50,429
2032	514	0	70	6,665	74,323	3,149	53,578
2033	473	0	65	6,113	80,436	2,614	56,192
2034	434	0	59	5,626	86,062	2,178	58,370
2035	400	0	54	5,176	91,238	1,814	60,184
2036	369	0	51	4,773	96,011	1,514	61,698
2037	318	0	43	4,124	100,135	1,186	62,884
2038	266	0	36	3,446	103,581	895	63,779
2039	227	0	31	2,944	106,525	694	64,473
2040	181	0	25	2,333	108,858	498	64,971
2041	138	0	19	1,784	110,642	344	65,315
2042	73	0	10	955	111,597	169	65,484
2043							
2044							
Subtotal	7,651	0	1,166	111,597		65,484	
Remaining					111,597		65,484
Total	**7,651**	**0**	**1,166**	**111,597**		**65,484**	

Gross Completions

Oil	Gas
0	11

Month of Last Production: 10/2042

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.55000

Present Worth Profile ($)

5.00 Percent	83,572
8.00 Percent	71,841
12.00 Percent	60,046
15.00 Percent	53,260
20.00 Percent	44,639
25.00 Percent	38,319
30.00 Percent	33,528

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: RED OAK-NORRIS
Lease: RIDER UNIT
County: LATIMER
Location: 17-06N-22E
SRT Field Name: RED OAK-NORRIS
ClientFieldCode 035100-420
Operator: MERIT ENERGY CO
Zone: SPIRO/RED OAK/FANSHAWE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	8	0	0	153,537	145,860	0	0	0	3,090
2026	5	0	0	117,892	111,997	0	0	0	2,372
2027	5	0	0	104,111	98,906	0	0	0	2,095
2028	5	0	0	81,030	76,979	0	0	0	1,631
2029	3	0	0	63,667	60,483	0	0	0	1,281
2030	3	0	0	58,576	55,648	0	0	0	1,179
2031	3	0	0	48,287	45,872	0	0	0	972
2032	2	0	0	38,814	36,874	0	0	0	781
2033	2	0	0	35,610	33,829	0	0	0	716
2034	2	0	0	32,764	31,125	0	0	0	660
2035	2	0	0	30,143	28,637	0	0	0	606
2036	2	0	0	27,807	26,416	0	0	0	560
2037	2	0	0	25,511	24,235	0	0	0	513
2038	2	0	0	14,886	14,142	0	0	0	300
2039	0	0	0	0	0	0	0	0	0
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	832,635	791,003	0	0	0	16,756
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**832,635**	**791,003**	**0**	**0**	**0**	**16,756**
Cumulative		351		54,108,849					
Ultimate		351		54,941,484					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.066	0	0	0	6,384	6,384
2026				2.066	0	0	0	4,901	4,901
2027				2.066	0	0	0	4,329	4,329
2028				2.066	0	0	0	3,369	3,369
2029				2.066	0	0	0	2,647	2,647
2030				2.066	0	0	0	2,436	2,436
2031				2.066	0	0	0	2,007	2,007
2032				2.066	0	0	0	1,614	1,614
2033				2.066	0	0	0	1,481	1,481
2034				2.066	0	0	0	1,362	1,362
2035				2.066	0	0	0	1,253	1,253
2036				2.066	0	0	0	1,157	1,157
2037				2.066	0	0	0	1,060	1,060
2038				2.066	0	0	0	619	619
2039					0	0	0	0	0
2040									
2041									
2042									
2043									
2044									
Subtotal				2.066	0	0	0	34,619	34,619
Remaining					0	0	0	0	0
Total				**2.066**	**0**	**0**	**0**	**34,619**	**34,619**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	230	0	62	6,092	6,092	5,797	5,797
2026	176	0	47	4,678	10,770	4,018	9,815
2027	308	0	42	3,979	14,749	3,095	12,910
2028	239	0	33	3,097	17,846	2,181	15,091
2029	188	0	25	2,434	20,280	1,550	16,641
2030	173	0	24	2,239	22,519	1,291	17,932
2031	142	0	19	1,846	24,365	966	18,898
2032	115	0	16	1,483	25,848	701	19,599
2033	105	0	14	1,362	27,210	582	20,181
2034	97	0	14	1,251	28,461	485	20,666
2035	89	0	12	1,152	29,613	404	21,070
2036	82	0	11	1,064	30,677	337	21,407
2037	75	0	10	975	31,652	280	21,687
2038	44	0	6	569	32,221	149	21,836
2039	0	0	0	0	32,221	0	21,836
2040							
2041							
2042							
2043							
2044							
Subtotal	2,063	0	335	32,221		21,836	
Remaining					32,221		21,836
Total	**2,063**	**0**	**335**	**32,221**		**21,836**	

Gross Completions

Oil	Gas
0	8

Month of Last Production: 12/2038

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.11830

Present Worth Profile ($)

5.00 Percent	26,134
8.00 Percent	23,388
12.00 Percent	20,466
15.00 Percent	18,696
20.00 Percent	16,331
25.00 Percent	14,497
30.00 Percent	13,038

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: RED OAK-NORRIS
Lease: SMALLWOOD
County: LATIMER
Location: 15-06N-22E
SRT Field Name: RED OAK-NORRIS
ClientFieldCode 035100-420
Operator: MERIT ENERGY CO
Zone: RED OAK/FANSHAWE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	10	0	0	230,461	230,461	0	0	0	2,701
2026	10	0	0	204,635	204,635	0	0	0	2,397
2027	9	0	0	172,511	172,511	0	0	0	2,022
2028	8	0	0	145,187	145,187	0	0	0	1,701
2029	6	0	0	121,736	121,736	0	0	0	1,427
2030	6	0	0	101,679	101,679	0	0	0	1,191
2031	4	0	0	80,536	80,536	0	0	0	944
2032	4	0	0	74,292	74,292	0	0	0	870
2033	4	0	0	68,158	68,158	0	0	0	799
2034	4	0	0	62,708	62,708	0	0	0	735
2035	4	0	0	57,696	57,696	0	0	0	676
2036	4	0	0	30,176	30,176	0	0	0	354
2037	2	0	0	17,659	17,659	0	0	0	207
2038	1	0	0	11,548	11,548	0	0	0	135
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	1,378,982	1,378,982	0	0	0	16,159
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**1,378,982**	**1,378,982**	**0**	**0**	**0**	**16,159**
Cumulative		0		60,593,015					
Ultimate		0		61,971,997					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.087	0	0	0	5,637	5,637
2026				2.087	0	0	0	5,006	5,006
2027				2.087	0	0	0	4,219	4,219
2028				2.087	0	0	0	3,551	3,551
2029				2.087	0	0	0	2,978	2,978
2030				2.087	0	0	0	2,487	2,487
2031				2.087	0	0	0	1,970	1,970
2032				2.087	0	0	0	1,817	1,817
2033				2.087	0	0	0	1,667	1,667
2034				2.087	0	0	0	1,534	1,534
2035				2.087	0	0	0	1,412	1,412
2036				2.087	0	0	0	738	738
2037				2.087	0	0	0	432	432
2038				2.087	0	0	0	282	282
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				2.087	0	0	0	33,730	33,730
Remaining					0	0	0	0	0
Total				**2.087**	**0**	**0**	**0**	**33,730**	**33,730**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	203	0	54	5,380	5,380	5,103	5,103
2026	180	0	48	4,778	10,158	4,105	9,208
2027	300	0	40	3,879	14,037	3,018	12,226
2028	252	0	34	3,265	17,302	2,300	14,526
2029	211	0	29	2,738	20,040	1,744	16,270
2030	177	0	24	2,286	22,326	1,321	17,591
2031	140	0	19	1,811	24,137	946	18,537
2032	129	0	17	1,671	25,808	789	19,326
2033	118	0	16	1,533	27,341	655	19,981
2034	109	0	15	1,410	28,751	546	20,527
2035	100	0	13	1,299	30,050	455	20,982
2036	53	0	7	678	30,728	216	21,198
2037	30	0	4	398	31,126	115	21,313
2038	20	0	3	259	31,385	68	21,381
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	2,022	0	323	31,385		21,381	
Remaining					31,385		21,381
Total	**2,022**	**0**	**323**	**31,385**		**21,381**	

Gross Completions

Oil	Gas
0	10

Month of Last Production: 11/2038

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.17180

Present Worth Profile ($)

5.00 Percent	25,575
8.00 Percent	22,904
12.00 Percent	20,028
15.00 Percent	18,267
20.00 Percent	15,895
25.00 Percent	14,042
30.00 Percent	12,563

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: RED OAK-NORRIS
Lease: WHITE
County: LATIMER
Location: 18-06N-21E
SRT Field Name: RED OAK-NORRIS
ClientFieldCode 035100-420
Operator: MERIT ENERGY CO
Zone: SPIRO/RED OAK/FANSHAWE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	9	0	0	324,506	324,506	0	0	0	5,549
2026	8	0	0	291,514	291,514	0	0	0	4,985
2027	8	0	0	266,628	266,628	0	0	0	4,559
2028	7	0	0	222,799	222,799	0	0	0	3,810
2029	6	0	0	195,844	195,844	0	0	0	3,349
2030	5	0	0	174,018	174,018	0	0	0	2,976
2031	4	0	0	157,031	157,031	0	0	0	2,685
2032	4	0	0	140,439	140,439	0	0	0	2,402
2033	3	0	0	119,736	119,736	0	0	0	2,047
2034	3	0	0	109,700	109,700	0	0	0	1,876
2035	2	0	0	87,878	87,878	0	0	0	1,503
2036	2	0	0	81,066	81,066	0	0	0	1,386
2037	2	0	0	74,371	74,371	0	0	0	1,272
2038	2	0	0	68,427	68,427	0	0	0	1,170
2039	2	0	0	54,698	54,698	0	0	0	935
2040	1	0	0	47,121	47,121	0	0	0	806
2041	1	0	0	43,230	43,230	0	0	0	739
2042	1	0	0	39,774	39,774	0	0	0	680
2043	1	0	0	36,594	36,594	0	0	0	626
2044	1	0	0	33,757	33,757	0	0	0	577
Subtotal		0	0	2,569,131	2,569,131	0	0	0	43,932
Remaining		0	0	241,928	241,928	0	0	0	4,137
Total		**0**	**0**	**2,811,059**	**2,811,059**	**0**	**0**	**0**	**48,069**
Cumulative		0		84,855,991					
Ultimate		0		87,667,050					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.066	0	0	0	11,465	11,465
2026				2.066	0	0	0	10,299	10,299
2027				2.066	0	0	0	9,420	9,420
2028				2.066	0	0	0	7,872	7,872
2029				2.066	0	0	0	6,919	6,919
2030				2.066	0	0	0	6,148	6,148
2031				2.066	0	0	0	5,548	5,548
2032				2.066	0	0	0	4,962	4,962
2033				2.066	0	0	0	4,230	4,230
2034				2.066	0	0	0	3,876	3,876
2035				2.066	0	0	0	3,105	3,105
2036				2.066	0	0	0	2,864	2,864
2037				2.066	0	0	0	2,627	2,627
2038				2.066	0	0	0	2,418	2,418
2039				2.066	0	0	0	1,932	1,932
2040				2.066	0	0	0	1,665	1,665
2041				2.066	0	0	0	1,527	1,527
2042				2.066	0	0	0	1,406	1,406
2043				2.066	0	0	0	1,293	1,293
2044				2.066	0	0	0	1,192	1,192
Subtotal				2.066	0	0	0	90,768	90,768
Remaining				2.066	0	0	0	8,548	8,548
Total				**2.066**	**0**	**0**	**0**	**99,316**	**99,316**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	413	0	111	10,941	10,941	10,383	10,383
2026	371	0	100	9,828	20,769	8,440	18,823
2027	668	0	91	8,661	29,430	6,733	25,556
2028	559	0	76	7,237	36,667	5,093	30,649
2029	491	0	67	6,361	43,028	4,054	34,703
2030	437	0	60	5,651	48,679	3,260	37,963
2031	394	0	53	5,101	53,780	2,662	40,625
2032	352	0	48	4,562	58,342	2,157	42,782
2033	301	0	41	3,888	62,230	1,663	44,445
2034	275	0	38	3,563	65,793	1,380	45,825
2035	220	0	30	2,855	68,648	1,000	46,825
2036	204	0	28	2,632	71,280	835	47,660
2037	186	0	25	2,416	73,696	694	48,354
2038	172	0	23	2,223	75,919	578	48,932
2039	137	0	19	1,776	77,695	419	49,351
2040	118	0	16	1,531	79,226	326	49,677
2041	109	0	15	1,403	80,629	270	49,947
2042	99	0	14	1,293	81,922	226	50,173
2043	92	0	12	1,189	83,111	187	50,360
2044	85	0	12	1,095	84,206	157	50,517
Subtotal	5,683	0	879	84,206		50,517	
Remaining	607	0	82	7,859	92,065	689	51,206
Total	**6,290**	**0**	**961**	**92,065**		**51,206**	

Gross Completions

Oil	Gas
0	9

Month of Last Production: 09/2056

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.71000

Present Worth Profile ($)

5.00 Percent	65,889
8.00 Percent	56,212
12.00 Percent	47,026
15.00 Percent	41,911
20.00 Percent	35,500
25.00 Percent	30,805
30.00 Percent	27,213

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: RINGWOOD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	3	3,985	2,360	31,578	29,720	101	24	125	678
2026	3	3,688	2,176	29,249	27,530	93	22	115	640
2027	3	3,416	2,006	27,093	25,505	88	21	109	599
2028	3	3,170	1,856	25,167	23,694	84	19	103	566
2029	3	2,929	1,706	23,254	21,895	78	17	95	530
2030	3	2,713	1,573	21,547	20,292	74	16	90	499
2031	3	2,513	1,451	19,970	18,809	69	15	84	470
2032	3	1,858	935	14,483	14,100	60	8	68	403
2033	2	1,479	650	11,319	11,319	54	6	60	360
2034	2	1,375	598	10,511	10,511	50	5	55	339
2035	2	1,076	416	8,082	8,082	46	4	50	304
2036	1	429	0	2,746	2,746	39	0	39	248
2037	1	406	0	2,602	2,602	36	0	36	234
2038	1	386	0	2,472	2,472	35	0	35	222
2039	1	367	0	2,349	2,349	33	0	33	212
2040	1	349	0	2,237	2,237	31	0	31	201
2041	1	331	0	2,119	2,119	30	0	30	191
2042	1	303	0	1,939	1,939	27	0	27	174
2043									
2044									
Subtotal		30,773	15,727	238,717	227,921	1,028	157	1,185	6,870
Remaining		0	0	0	0	0	0	0	0
Total		**30,773**	**15,727**	**238,717**	**227,921**	**1,028**	**157**	**1,185**	**6,870**
Cumulative		179,213		897,275					
Ultimate		209,986		1,135,992					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.38	29.21	65.65	1.775	7,437	700	8,137	1,204	9,341
2026	74.37	29.22	65.77	1.772	6,992	646	7,638	1,131	8,769
2027	74.35	29.22	65.90	1.768	6,576	595	7,171	1,062	8,233
2028	74.34	29.22	66.02	1.765	6,200	551	6,751	998	7,749
2029	74.33	29.23	66.15	1.762	5,818	508	6,326	936	7,262
2030	74.32	29.23	66.27	1.759	5,475	467	5,942	878	6,820
2031	74.31	29.24	66.40	1.756	5,152	431	5,583	824	6,407
2032	74.25	28.54	68.35	1.685	4,447	254	4,701	680	5,381
2033	74.21	27.70	69.72	1.640	3,971	159	4,130	588	4,718
2034	74.20	27.70	69.81	1.639	3,753	145	3,898	555	4,453
2035	74.10	27.70	70.69	1.629	3,412	102	3,514	498	4,012
2036	73.80		73.80	1.598	2,848	0	2,848	395	3,243
2037	73.80		73.80	1.598	2,699	0	2,699	374	3,073
2038	73.80		73.80	1.598	2,564	0	2,564	355	2,919
2039	73.80		73.80	1.598	2,436	0	2,436	338	2,774
2040	73.80		73.80	1.598	2,320	0	2,320	322	2,642
2041	73.80		73.80	1.598	2,198	0	2,198	304	2,502
2042	73.80		73.80	1.598	2,010	0	2,010	279	2,289
2043									
2044									
Subtotal	74.19	29.04	68.22	1.706	76,308	4,558	80,866	11,721	92,587
Remaining					0	0	0	0	0
Total	**74.19**	**29.04**	**68.22**	**1.706**	**76,308**	**4,558**	**80,866**	**11,721**	**92,587**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	515	0	129	8,697	8,697	8,249	8,249
2026	483	0	119	8,167	16,864	7,010	15,259
2027	565	0	111	7,557	24,421	5,875	21,134
2028	530	0	101	7,118	31,539	5,008	26,142
2029	497	0	93	6,672	38,211	4,246	30,388
2030	468	0	87	6,265	44,476	3,613	34,001
2031	439	0	79	5,889	50,365	3,074	37,075
2032	376	0	51	4,954	55,319	2,344	39,419
2033	328	0	36	4,354	59,673	1,861	41,280
2034	312	0	33	4,108	63,781	1,591	42,871
2035	281	0	23	3,708	67,489	1,301	44,172
2036	230	0	0	3,013	70,502	956	45,128
2037	217	0	0	2,856	73,358	820	45,948
2038	208	0	0	2,711	76,069	704	46,652
2039	197	0	0	2,577	78,646	606	47,258
2040	188	0	0	2,454	81,100	523	47,781
2041	177	0	0	2,325	83,425	448	48,229
2042	163	0	0	2,126	85,551	372	48,601
2043							
2044							
Subtotal	6,174	0	862	85,551		48,601	
Remaining					85,551		48,601
Total	**6,174**	**0**	**862**	**85,551**		**48,601**	

Gross Completions

Oil	Gas
3	0

Month of Last Production: 12/2042

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	62,870
8.00 Percent	53,580
12.00 Percent	44,371
15.00 Percent	39,136
20.00 Percent	32,546
25.00 Percent	27,758
30.00 Percent	24,152

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** ALFALFA
Field: RINGWOOD
Lease: COOK 2411 1-22H

SRT Field Name: RINGWOOD
ClientFieldCode 035100-430
Operator: SANDRIDGE EXPLORATION & PRODUC
Zone: MERAMEC & OSAGE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	1,908	1,267	15,832	15,832	17	11	28	139
2026	1	1,756	1,165	14,566	14,566	15	10	25	129
2027	1	1,615	1,072	13,402	13,402	14	10	24	117
2028	1	1,490	989	12,363	12,363	14	9	23	109
2029	1	1,367	907	11,342	11,342	12	8	20	100
2030	1	1,258	835	10,435	10,435	11	7	18	92
2031	1	1,157	768	9,601	9,601	10	7	17	84
2032	1	1,067	709	8,857	8,857	9	6	15	78
2033	1	980	650	8,125	8,125	9	6	15	72
2034	1	901	598	7,476	7,476	8	5	13	66
2035	1	626	416	5,198	5,198	5	4	9	45
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		14,125	9,376	117,197	117,197	124	83	207	1,031
Remaining		0	0	0	0	0	0	0	0
Total		**14,125**	**9,376**	**117,197**	**117,197**	**124**	**83**	**207**	**1,031**
Cumulative		52,242		297,877					
Ultimate		66,367		415,074					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32	27.70	56.92	1.811	1,282	309	1,591	252	1,843
2026	76.32	27.70	56.92	1.811	1,179	284	1,463	232	1,695
2027	76.32	27.70	56.92	1.811	1,085	261	1,346	214	1,560
2028	76.32	27.70	56.92	1.811	1,000	241	1,241	197	1,438
2029	76.32	27.70	56.92	1.811	918	222	1,140	181	1,321
2030	76.32	27.70	56.92	1.811	845	203	1,048	166	1,214
2031	76.32	27.70	56.92	1.811	777	187	964	153	1,117
2032	76.32	27.70	56.92	1.811	717	173	890	141	1,031
2033	76.32	27.70	56.92	1.811	658	159	817	129	946
2034	76.32	27.70	56.92	1.811	605	145	750	119	869
2035	76.32	27.70	56.92	1.811	421	102	523	83	606
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	76.32	27.70	56.92	1.811	9,487	2,286	11,773	1,867	13,640
Remaining					0	0	0	0	0
Total	**76.32**	**27.70**	**56.92**	**1.811**	**9,487**	**2,286**	**11,773**	**1,867**	**13,640**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	97	0	70	1,676	1,676	1,589	1,589
2026	89	0	64	1,542	3,218	1,324	2,913
2027	103	0	60	1,397	4,615	1,087	4,000
2028	93	0	54	1,291	5,906	908	4,908
2029	85	0	50	1,186	7,092	754	5,662
2030	80	0	47	1,087	8,179	629	6,291
2031	72	0	42	1,003	9,182	523	6,814
2032	68	0	39	924	10,106	436	7,250
2033	61	0	36	849	10,955	363	7,613
2034	58	0	33	778	11,733	302	7,915
2035	38	0	23	545	12,278	193	8,108
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	844	0	518	12,278		8,108	
Remaining					12,278		8,108
Total	**844**	**0**	**518**	**12,278**		**8,108**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 09/2035

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.88000

Present Worth Profile ($)

5.00 Percent	9,866
8.00 Percent	8,747
12.00 Percent	7,539
15.00 Percent	6,801
20.00 Percent	5,810
25.00 Percent	5,044
30.00 Percent	4,441

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** ALFALFA
Field: RINGWOOD
Lease: COOK 2411 4-22H

SRT Field Name: RINGWOOD
ClientFieldCode 035100-430
Operator: SANDRIDGE EXPLORATION & PRODUC
Zone: MANNING

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	1,325	1,093	10,931	9,073	16	13	29	106
2026	1	1,218	1,011	10,108	8,389	14	12	26	99
2027	1	1,122	934	9,345	7,757	13	11	24	91
2028	1	1,034	867	8,664	7,191	12	10	22	84
2029	1	949	799	7,989	6,630	11	9	20	77
2030	1	873	738	7,386	6,131	10	9	19	72
2031	1	804	683	6,829	5,668	10	8	18	67
2032	1	264	226	2,254	1,871	3	2	5	22
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		7,589	6,351	63,506	52,710	89	74	163	618
Remaining		0	0	0	0	0	0	0	0
Total		**7,589**	**6,351**	**63,506**	**52,710**	**89**	**74**	**163**	**618**
Cumulative		51,030		256,326					
Ultimate		58,619		319,832					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.79	30.53	54.78	2.450	1,161	391	1,552	260	1,812
2026	74.79	30.53	54.73	2.450	1,068	362	1,430	241	1,671
2027	74.79	30.53	54.67	2.450	983	334	1,317	223	1,540
2028	74.79	30.53	54.62	2.450	906	310	1,216	206	1,422
2029	74.79	30.53	54.56	2.450	832	286	1,118	191	1,309
2030	74.79	30.53	54.51	2.450	765	264	1,029	176	1,205
2031	74.79	30.53	54.45	2.450	704	244	948	162	1,110
2032	74.79	30.53	54.42	2.450	232	81	313	54	367
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	74.79	30.53	54.63	2.450	6,651	2,272	8,923	1,513	10,436
Remaining					0	0	0	0	0
Total	**74.79**	**30.53**	**54.63**	**2.450**	**6,651**	**2,272**	**8,923**	**1,513**	**10,436**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	93	0	59	1,660	1,660	1,575	1,575
2026	86	0	55	1,530	3,190	1,313	2,888
2027	98	0	51	1,391	4,581	1,082	3,970
2028	90	0	47	1,285	5,866	905	4,875
2029	83	0	43	1,183	7,049	752	5,627
2030	76	0	40	1,089	8,138	628	6,255
2031	70	0	37	1,003	9,141	524	6,779
2032	24	0	12	331	9,472	161	6,940
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	620	0	344	9,472		6,940	
Remaining					9,472		6,940
Total	**620**	**0**	**344**	**9,472**		**6,940**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 05/2032

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.17180

Present Worth Profile ($)

5.00 Percent	8,062
8.00 Percent	7,359
12.00 Percent	6,556
15.00 Percent	6,039
20.00 Percent	5,308
25.00 Percent	4,709
30.00 Percent	4,215

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** ALFALFA
Field: RINGWOOD
Lease: REDMAN 1

SRT Field Name: RINGWOOD
ClientFieldCode 035100-430
Operator: SANNER OIL PROPERTIES
Zone: MANNING

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	752	0	4,815	4,815	68	0	68	433
2026	1	714	0	4,575	4,575	64	0	64	412
2027	1	679	0	4,346	4,346	61	0	61	391
2028	1	646	0	4,140	4,140	58	0	58	373
2029	1	613	0	3,923	3,923	55	0	55	353
2030	1	582	0	3,726	3,726	53	0	53	335
2031	1	552	0	3,540	3,540	49	0	49	319
2032	1	527	0	3,372	3,372	48	0	48	303
2033	1	499	0	3,194	3,194	45	0	45	288
2034	1	474	0	3,035	3,035	42	0	42	273
2035	1	450	0	2,884	2,884	41	0	41	259
2036	1	429	0	2,746	2,746	39	0	39	248
2037	1	406	0	2,602	2,602	36	0	36	234
2038	1	386	0	2,472	2,472	35	0	35	222
2039	1	367	0	2,349	2,349	33	0	33	212
2040	1	349	0	2,237	2,237	31	0	31	201
2041	1	331	0	2,119	2,119	30	0	30	191
2042	1	303	0	1,939	1,939	27	0	27	174
2043									
2044									
Subtotal		9,059	0	58,014	58,014	815	0	815	5,221
Remaining		0	0	0	0	0	0	0	0
Total		**9,059**	**0**	**58,014**	**58,014**	**815**	**0**	**815**	**5,221**
Cumulative		75,941		343,072					
Ultimate		85,000		401,086					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.80		73.80	1.598	4,994	0	4,994	692	5,686
2026	73.80		73.80	1.598	4,745	0	4,745	658	5,403
2027	73.80		73.80	1.598	4,508	0	4,508	625	5,133
2028	73.80		73.80	1.598	4,294	0	4,294	595	4,889
2029	73.80		73.80	1.598	4,068	0	4,068	564	4,632
2030	73.80		73.80	1.598	3,865	0	3,865	536	4,401
2031	73.80		73.80	1.598	3,671	0	3,671	509	4,180
2032	73.80		73.80	1.598	3,498	0	3,498	485	3,983
2033	73.80		73.80	1.598	3,313	0	3,313	459	3,772
2034	73.80		73.80	1.598	3,148	0	3,148	436	3,584
2035	73.80		73.80	1.598	2,991	0	2,991	415	3,406
2036	73.80		73.80	1.598	2,848	0	2,848	395	3,243
2037	73.80		73.80	1.598	2,699	0	2,699	374	3,073
2038	73.80		73.80	1.598	2,564	0	2,564	355	2,919
2039	73.80		73.80	1.598	2,436	0	2,436	338	2,774
2040	73.80		73.80	1.598	2,320	0	2,320	322	2,642
2041	73.80		73.80	1.598	2,198	0	2,198	304	2,502
2042	73.80		73.80	1.598	2,010	0	2,010	279	2,289
2043									
2044									
Subtotal	73.80		73.80	1.598	60,170	0	60,170	8,341	68,511
Remaining					0	0	0	0	0
Total	**73.80**		**73.80**	**1.598**	**60,170**	**0**	**60,170**	**8,341**	**68,511**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	325	0	0	5,361	5,361	5,085	5,085
2026	308	0	0	5,095	10,456	4,373	9,458
2027	364	0	0	4,769	15,225	3,706	13,164
2028	347	0	0	4,542	19,767	3,195	16,359
2029	329	0	0	4,303	24,070	2,740	19,099
2030	312	0	0	4,089	28,159	2,356	21,455
2031	297	0	0	3,883	32,042	2,027	23,482
2032	284	0	0	3,699	35,741	1,747	25,229
2033	267	0	0	3,505	39,246	1,498	26,727
2034	254	0	0	3,330	42,576	1,289	28,016
2035	243	0	0	3,163	45,739	1,108	29,124
2036	230	0	0	3,013	48,752	956	30,080
2037	217	0	0	2,856	51,608	820	30,900
2038	208	0	0	2,711	54,319	704	31,604
2039	197	0	0	2,577	56,896	606	32,210
2040	188	0	0	2,454	59,350	523	32,733
2041	177	0	0	2,325	61,675	448	33,181
2042	163	0	0	2,126	63,801	372	33,553
2043							
2044							
Subtotal	4,710	0	0	63,801		33,553	
Remaining					63,801		33,553
Total	**4,710**	**0**	**0**	**63,801**		**33,553**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 12/2042

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	9.00000

Present Worth Profile ($)

5.00 Percent	44,942
8.00 Percent	37,474
12.00 Percent	30,276
15.00 Percent	26,296
20.00 Percent	21,428
25.00 Percent	18,005
30.00 Percent	15,496

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: SAINT LOUIS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	2	10,404	0	0	0	138	0	138	0
2026	2	9,704	0	0	0	129	0	129	0
2027	2	9,052	0	0	0	119	0	119	0
2028	2	8,467	0	0	0	112	0	112	0
2029	2	7,878	0	0	0	104	0	104	0
2030	2	7,351	0	0	0	97	0	97	0
2031	2	6,860	0	0	0	90	0	90	0
2032	2	6,335	0	0	0	81	0	81	0
2033	1	5,632	0	0	0	66	0	66	0
2034	1	5,261	0	0	0	62	0	62	0
2035	1	4,917	0	0	0	58	0	58	0
2036	1	4,607	0	0	0	54	0	54	0
2037	1	4,293	0	0	0	50	0	50	0
2038	1	4,012	0	0	0	47	0	47	0
2039	1	3,751	0	0	0	44	0	44	0
2040	1	3,516	0	0	0	41	0	41	0
2041	1	3,277	0	0	0	38	0	38	0
2042	1	3,065	0	0	0	36	0	36	0
2043	1	2,865	0	0	0	34	0	34	0
2044	1	2,687	0	0	0	31	0	31	0
Subtotal		113,934	0	0	0	1,431	0	1,431	0
Remaining		29,179	0	0	0	342	0	342	0
Total		**143,113**	**0**	**0**	**0**	**1,773**	**0**	**1,773**	**0**
Cumulative		2,915,642		432,463					
Ultimate		3,058,755		432,463					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.92		75.92		10,483	0	10,483	0	10,483
2026	75.93		75.93		9,763	0	9,763	0	9,763
2027	75.93		75.93		9,094	0	9,094	0	9,094
2028	75.94		75.94		8,492	0	8,492	0	8,492
2029	75.94		75.94		7,890	0	7,890	0	7,890
2030	75.95		75.95		7,351	0	7,351	0	7,351
2031	75.95		75.95		6,849	0	6,849	0	6,849
2032	76.03		76.03		6,177	0	6,177	0	6,177
2033	76.32		76.32		5,036	0	5,036	0	5,036
2034	76.32		76.32		4,706	0	4,706	0	4,706
2035	76.32		76.32		4,397	0	4,397	0	4,397
2036	76.32		76.32		4,120	0	4,120	0	4,120
2037	76.32		76.32		3,839	0	3,839	0	3,839
2038	76.32		76.32		3,589	0	3,589	0	3,589
2039	76.32		76.32		3,354	0	3,354	0	3,354
2040	76.32		76.32		3,144	0	3,144	0	3,144
2041	76.32		76.32		2,931	0	2,931	0	2,931
2042	76.32		76.32		2,741	0	2,741	0	2,741
2043	76.32		76.32		2,562	0	2,562	0	2,562
2044	76.32		76.32		2,403	0	2,403	0	2,403
Subtotal	76.09		76.09		108,921	0	108,921	0	108,921
Remaining	76.32		76.32		26,095	0	26,095	0	26,095
Total	**76.14**		**76.14**		**135,016**	**0**	**135,016**	**0**	**135,016**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	629	0	0	9,854	9,854	9,346	9,346
2026	586	0	0	9,177	19,031	7,880	17,226
2027	645	0	0	8,449	27,480	6,566	23,792
2028	603	0	0	7,889	35,369	5,551	29,343
2029	560	0	0	7,330	42,699	4,668	34,011
2030	522	0	0	6,829	49,528	3,936	37,947
2031	487	0	0	6,362	55,890	3,322	41,269
2032	439	0	0	5,738	61,628	2,715	43,984
2033	357	0	0	4,679	66,307	2,000	45,984
2034	334	0	0	4,372	70,679	1,692	47,676
2035	313	0	0	4,084	74,763	1,432	49,108
2036	292	0	0	3,828	78,591	1,214	50,322
2037	273	0	0	3,566	82,157	1,024	51,346
2038	254	0	0	3,335	85,492	866	52,212
2039	239	0	0	3,115	88,607	733	52,945
2040	223	0	0	2,921	91,528	622	53,567
2041	208	0	0	2,723	94,251	525	54,092
2042	195	0	0	2,546	96,797	444	54,536
2043	182	0	0	2,380	99,177	376	54,912
2044	170	0	0	2,233	101,410	320	55,232
Subtotal	7,511	0	0	101,410		55,232	
Remaining	1,853	0	0	24,242	125,652	1,629	56,861
Total	**9,364**	**0**	**0**	**125,652**		**56,861**	

Gross Completions

Oil	Gas
2	0

Month of Last Production: 06/2072

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	78,531
8.00 Percent	63,914
12.00 Percent	51,216
15.00 Percent	44,588
20.00 Percent	36,686
25.00 Percent	31,163
30.00 Percent	27,080

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
County: POTTAWTM
Field: SAINT LOUIS
Lease: CHERRY HOMER

SRT Field Name: SAINT LOUIS
ClientFieldCode 035100-437
Operator: WILLIAMS L W JR
Zone: DOLOMITE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	668	0	0	0	24	0	24	0
2026	1	615	0	0	0	22	0	22	0
2027	1	566	0	0	0	20	0	20	0
2028	1	522	0	0	0	19	0	19	0
2029	1	479	0	0	0	17	0	17	0
2030	1	441	0	0	0	16	0	16	0
2031	1	405	0	0	0	15	0	15	0
2032	1	290	0	0	0	10	0	10	0
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		3,986	0	0	0	143	0	143	0
Remaining		0	0	0	0	0	0	0	0
Total		**3,986**	**0**	**0**	**0**	**143**	**0**	**143**	**0**
Cumulative		324,772		50,535					
Ultimate		328,758		50,535					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.03		74.03		1,776	0	1,776	0	1,776
2026	74.03		74.03		1,635	0	1,635	0	1,635
2027	74.03		74.03		1,504	0	1,504	0	1,504
2028	74.03		74.03		1,387	0	1,387	0	1,387
2029	74.03		74.03		1,273	0	1,273	0	1,273
2030	74.03		74.03		1,171	0	1,171	0	1,171
2031	74.03		74.03		1,077	0	1,077	0	1,077
2032	74.03		74.03		770	0	770	0	770
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	74.03		74.03		10,593	0	10,593	0	10,593
Remaining					0	0	0	0	0
Total	**74.03**		**74.03**		**10,593**	**0**	**10,593**	**0**	**10,593**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	107	0	0	1,669	1,669	1,584	1,584
2026	98	0	0	1,537	3,206	1,319	2,903
2027	106	0	0	1,398	4,604	1,086	3,989
2028	99	0	0	1,288	5,892	907	4,896
2029	90	0	0	1,183	7,075	753	5,649
2030	83	0	0	1,088	8,163	627	6,276
2031	77	0	0	1,000	9,163	523	6,799
2032	55	0	0	715	9,878	342	7,141
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	715	0	0	9,878		7,141	
Remaining					9,878		7,141
Total	**715**	**0**	**0**	**9,878**		**7,141**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 10/2032

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.59000

Present Worth Profile ($)

5.00 Percent	8,346
8.00 Percent	7,589
12.00 Percent	6,731
15.00 Percent	6,182
20.00 Percent	5,411
25.00 Percent	4,785
30.00 Percent	4,271

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** POTTAWATOMEE
Field: SAINT LOUIS
Lease: WOLFE DANZEL UNIT

SRT Field Name: SAINT LOUIS
ClientFieldCode 035100-437
Operator: HEMBREE LEWIS A PROD COMPANY
Zone: WILCOX

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	9,736	0	0	0	114	0	114	0
2026	1	9,089	0	0	0	107	0	107	0
2027	1	8,486	0	0	0	99	0	99	0
2028	1	7,945	0	0	0	93	0	93	0
2029	1	7,399	0	0	0	87	0	87	0
2030	1	6,910	0	0	0	81	0	81	0
2031	1	6,455	0	0	0	75	0	75	0
2032	1	6,045	0	0	0	71	0	71	0
2033	1	5,632	0	0	0	66	0	66	0
2034	1	5,261	0	0	0	62	0	62	0
2035	1	4,917	0	0	0	58	0	58	0
2036	1	4,607	0	0	0	54	0	54	0
2037	1	4,293	0	0	0	50	0	50	0
2038	1	4,012	0	0	0	47	0	47	0
2039	1	3,751	0	0	0	44	0	44	0
2040	1	3,516	0	0	0	41	0	41	0
2041	1	3,277	0	0	0	38	0	38	0
2042	1	3,065	0	0	0	36	0	36	0
2043	1	2,865	0	0	0	34	0	34	0
2044	1	2,687	0	0	0	31	0	31	0
Subtotal		109,948	0	0	0	1,288	0	1,288	0
Remaining		29,179	0	0	0	342	0	342	0
Total		**139,127**	**0**	**0**	**0**	**1,630**	**0**	**1,630**	**0**
Cumulative		2,590,870		381,928					
Ultimate		2,729,997		381,928					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32		8,707	0	8,707	0	8,707
2026	76.32		76.32		8,128	0	8,128	0	8,128
2027	76.32		76.32		7,590	0	7,590	0	7,590
2028	76.32		76.32		7,105	0	7,105	0	7,105
2029	76.32		76.32		6,617	0	6,617	0	6,617
2030	76.32		76.32		6,180	0	6,180	0	6,180
2031	76.32		76.32		5,772	0	5,772	0	5,772
2032	76.32		76.32		5,407	0	5,407	0	5,407
2033	76.32		76.32		5,036	0	5,036	0	5,036
2034	76.32		76.32		4,706	0	4,706	0	4,706
2035	76.32		76.32		4,397	0	4,397	0	4,397
2036	76.32		76.32		4,120	0	4,120	0	4,120
2037	76.32		76.32		3,839	0	3,839	0	3,839
2038	76.32		76.32		3,589	0	3,589	0	3,589
2039	76.32		76.32		3,354	0	3,354	0	3,354
2040	76.32		76.32		3,144	0	3,144	0	3,144
2041	76.32		76.32		2,931	0	2,931	0	2,931
2042	76.32		76.32		2,741	0	2,741	0	2,741
2043	76.32		76.32		2,562	0	2,562	0	2,562
2044	76.32		76.32		2,403	0	2,403	0	2,403
Subtotal	76.32		76.32		98,328	0	98,328	0	98,328
Remaining	76.32		76.32		26,095	0	26,095	0	26,095
Total	**76.32**		**76.32**		**124,423**	**0**	**124,423**	**0**	**124,423**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	522	0	0	8,185	8,185	7,762	7,762
2026	488	0	0	7,640	15,825	6,561	14,323
2027	539	0	0	7,051	22,876	5,480	19,803
2028	504	0	0	6,601	29,477	4,644	24,447
2029	470	0	0	6,147	35,624	3,915	28,362
2030	439	0	0	5,741	41,365	3,309	31,671
2031	410	0	0	5,362	46,727	2,799	34,470
2032	384	0	0	5,023	51,750	2,373	36,843
2033	357	0	0	4,679	56,429	2,000	38,843
2034	334	0	0	4,372	60,801	1,692	40,535
2035	313	0	0	4,084	64,885	1,432	41,967
2036	292	0	0	3,828	68,713	1,214	43,181
2037	273	0	0	3,566	72,279	1,024	44,205
2038	254	0	0	3,335	75,614	866	45,071
2039	239	0	0	3,115	78,729	733	45,804
2040	223	0	0	2,921	81,650	622	46,426
2041	208	0	0	2,723	84,373	525	46,951
2042	195	0	0	2,546	86,919	444	47,395
2043	182	0	0	2,380	89,299	376	47,771
2044	170	0	0	2,233	91,532	320	48,091
Subtotal	6,796	0	0	91,532		48,091	
Remaining	1,853	0	0	24,242	115,774	1,629	49,720
Total	**8,649**	**0**	**0**	**115,774**		**49,720**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 06/2072

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.17180

Present Worth Profile ($)

5.00 Percent	70,185
8.00 Percent	56,325
12.00 Percent	44,485
15.00 Percent	38,406
20.00 Percent	31,275
25.00 Percent	26,378
30.00 Percent	22,809

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: SCIPIO NORTHWEST

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	4	0	40,710	336,932	252,699	0	957	957	7,992
2026	4	0	36,868	305,094	228,820	0	865	865	7,254
2027	4	0	33,609	278,106	208,582	0	788	788	6,620
2028	4	0	30,839	255,184	191,385	0	723	723	6,081
2029	4	0	28,219	233,486	175,115	0	658	658	5,563
2030	4	0	25,940	214,648	160,986	0	607	607	5,117
2031	4	0	22,509	185,138	138,854	0	524	524	4,382
2032	3	0	12,949	103,123	77,342	0	325	325	2,235
2033	2	0	9,911	78,985	59,239	0	270	270	1,620
2034	2	0	7,264	57,217	42,913	0	200	200	1,173
2035	1	0	5,866	45,826	34,369	0	160	160	940
2036	1	0	5,411	42,272	31,704	0	148	148	867
2037	1	0	4,964	38,782	29,087	0	136	136	795
2038	1	0	4,290	33,520	25,140	0	117	117	688
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	269,349	2,208,313	1,656,235	0	6,478	6,478	51,327
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**269,349**	**2,208,313**	**1,656,235**	**0**	**6,478**	**6,478**	**51,327**
Cumulative		171		10,194,059					
Ultimate		171		12,402,372					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025		23.73	23.73	0.797	0	22,727	22,727	6,372	29,099
2026		23.68	23.68	0.781	0	20,481	20,481	5,666	26,147
2027		23.65	23.65	0.772	0	18,615	18,615	5,109	23,724
2028		23.63	23.63	0.766	0	17,052	17,052	4,660	21,712
2029		23.62	23.62	0.764	0	15,591	15,591	4,249	19,840
2030		23.61	23.61	0.763	0	14,327	14,327	3,903	18,230
2031		23.76	23.76	0.764	0	12,469	12,469	3,349	15,818
2032		24.28	24.28	0.932	0	7,875	7,875	2,084	9,959
2033		24.04	24.04	1.123	0	6,516	6,516	1,820	8,336
2034		23.36	23.36	0.901	0	4,642	4,642	1,057	5,699
2035		22.90	22.90	0.746	0	3,672	3,672	701	4,373
2036		22.90	22.90	0.746	0	3,387	3,387	646	4,033
2037		22.90	22.90	0.746	0	3,108	3,108	593	3,701
2038		22.90	22.90	0.746	0	2,686	2,686	512	3,198
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		23.64	23.64	0.793	0	153,148	153,148	40,721	193,869
Remaining					0	0	0	0	0
Total		**23.64**	**23.64**	**0.793**	**0**	**153,148**	**153,148**	**40,721**	**193,869**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,047	0	9,673	18,379	18,379	17,437	17,437
2026	941	0	8,765	16,441	34,820	14,120	31,557
2027	1,034	0	7,992	14,698	49,518	11,428	42,985
2028	944	0	7,336	13,432	62,950	9,451	52,436
2029	863	0	6,713	12,264	75,214	7,812	60,248
2030	793	0	6,172	11,265	86,479	6,495	66,743
2031	688	0	5,302	9,828	96,307	5,141	71,884
2032	431	0	2,877	6,651	102,958	3,148	75,032
2033	364	0	2,195	5,777	108,735	2,470	77,502
2034	242	0	1,594	3,863	112,598	1,504	79,006
2035	181	0	1,280	2,912	115,510	1,020	80,026
2036	168	0	1,181	2,684	118,194	852	80,878
2037	154	0	1,083	2,464	120,658	707	81,585
2038	133	0	936	2,129	122,787	555	82,140
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	7,983	0	63,099	122,787		82,140	
Remaining					122,787		82,140
Total	**7,983**	**0**	**63,099**	**122,787**		**82,140**	

Gross Completions

Oil	Gas
0	4

Month of Last Production: 12/2038

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	99,169
8.00 Percent	88,325
12.00 Percent	76,653
15.00 Percent	69,515
20.00 Percent	59,911
25.00 Percent	52,441
30.00 Percent	46,505

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** PITTSBRG
Field: SCIPIO NORTHWEST
Lease: DEAN 1-14H

SRT Field Name: UNKNOWN (WOODFORD)
ClientFieldCode 035100-494
Operator: TRINITY OPERATING USG LLC
Zone: WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	9,073	72,010	54,008	0	122	122	1,987
2026	1	0	8,348	66,253	49,689	0	113	113	1,829
2027	1	0	7,681	60,956	45,718	0	104	104	1,682
2028	1	0	7,085	56,231	42,172	0	96	96	1,552
2029	1	0	6,500	51,587	38,691	0	87	87	1,424
2030	1	0	5,980	47,463	35,597	0	81	81	1,310
2031	1	0	5,502	43,669	32,752	0	74	74	1,205
2032	1	0	2,146	17,028	12,771	0	29	29	470
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	52,315	415,197	311,398	0	706	706	11,459
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**52,315**	**415,197**	**311,398**	**0**	**706**	**706**	**11,459**
Cumulative		68		2,231,313					
Ultimate		68		2,646,510					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025		26.71	26.71	0.213	0	3,272	3,272	423	3,695
2026		26.71	26.71	0.213	0	3,010	3,010	390	3,400
2027		26.71	26.71	0.213	0	2,770	2,770	358	3,128
2028		26.71	26.71	0.213	0	2,555	2,555	331	2,886
2029		26.71	26.71	0.213	0	2,344	2,344	303	2,647
2030		26.71	26.71	0.213	0	2,156	2,156	279	2,435
2031		26.71	26.71	0.213	0	1,985	1,985	257	2,242
2032		26.71	26.71	0.213	0	773	773	100	873
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		26.71	26.71	0.213	0	18,865	18,865	2,441	21,306
Remaining					0	0	0	0	0
Total		**26.71**	**26.71**	**0.213**	**0**	**18,865**	**18,865**	**2,441**	**21,306**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	133	0	2,052	1,510	1,510	1,433	1,433
2026	122	0	1,887	1,391	2,901	1,193	2,626
2027	126	0	1,737	1,265	4,166	985	3,611
2028	115	0	1,602	1,169	5,335	821	4,432
2029	106	0	1,470	1,071	6,406	683	5,115
2030	98	0	1,352	985	7,391	568	5,683
2031	89	0	1,244	909	8,300	474	6,157
2032	35	0	485	353	8,653	172	6,329
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	824	0	11,829	8,653		6,329	
Remaining					8,653		6,329
Total	**824**	**0**	**11,829**	**8,653**		**6,329**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 05/2032

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.35000

Present Worth Profile ($)

5.00 Percent	7,358
8.00 Percent	6,713
12.00 Percent	5,977
15.00 Percent	5,503
20.00 Percent	4,834
25.00 Percent	4,288
30.00 Percent	3,836

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** PITTSBRG
Field: SCIPIO NORTHWEST
Lease: DEAN 2-14H

SRT Field Name: UNKNOWN (WOODFORD)
ClientFieldCode 035100-494
Operator: TRINITY OPERATING USG LLC
Zone: WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	7,164	59,702	44,777	0	196	196	1,224
2026	1	0	6,004	50,029	37,521	0	164	164	1,026
2027	1	0	5,212	43,432	32,575	0	143	143	891
2028	1	0	4,644	38,704	29,027	0	127	127	794
2029	1	0	4,186	34,881	26,161	0	114	114	715
2030	1	0	3,830	31,921	23,941	0	105	105	655
2031	1	0	3,524	29,363	22,022	0	96	96	602
2032	1	0	3,250	27,087	20,315	0	89	89	555
2033	1	0	2,982	24,850	18,638	0	81	81	510
2034	1	0	889	7,410	5,557	0	25	25	152
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	41,685	347,379	260,534	0	1,140	1,140	7,124
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**41,685**	**347,379**	**260,534**	**0**	**1,140**	**1,140**	**7,124**
Cumulative		64		1,947,819					
Ultimate		64		2,295,198					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025		26.71	26.71	1.947	0	5,233	5,233	2,384	7,617
2026		26.71	26.71	1.947	0	4,385	4,385	1,997	6,382
2027		26.71	26.71	1.947	0	3,806	3,806	1,734	5,540
2028		26.71	26.71	1.947	0	3,392	3,392	1,545	4,937
2029		26.71	26.71	1.947	0	3,058	3,058	1,393	4,451
2030		26.71	26.71	1.947	0	2,797	2,797	1,274	4,071
2031		26.71	26.71	1.947	0	2,574	2,574	1,172	3,746
2032		26.71	26.71	1.947	0	2,374	2,374	1,082	3,456
2033		26.71	26.71	1.947	0	2,178	2,178	992	3,170
2034		26.71	26.71	1.947	0	650	650	296	946
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		26.71	26.71	1.947	0	30,447	30,447	13,869	44,316
Remaining					0	0	0	0	0
Total		**26.71**	**26.71**	**1.947**	**0**	**30,447**	**30,447**	**13,869**	**44,316**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	274	0	1,640	5,703	5,703	5,414	5,414
2026	230	0	1,374	4,778	10,481	4,106	9,520
2027	260	0	1,192	4,088	14,569	3,179	12,699
2028	232	0	1,063	3,642	18,211	2,563	15,262
2029	208	0	958	3,285	21,496	2,092	17,354
2030	192	0	877	3,002	24,498	1,732	19,086
2031	176	0	806	2,764	27,262	1,442	20,528
2032	162	0	744	2,550	29,812	1,205	21,733
2033	149	0	683	2,338	32,150	1,000	22,733
2034	44	0	203	699	32,849	279	23,012
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1,927	0	9,540	32,849		23,012	
Remaining					32,849		23,012
Total	**1,927**	**0**	**9,540**	**32,849**		**23,012**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 04/2034

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.73430

Present Worth Profile ($)

5.00 Percent	27,254
8.00 Percent	24,574
12.00 Percent	21,605
15.00 Percent	19,744
20.00 Percent	17,188
25.00 Percent	15,159
30.00 Percent	13,524

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** PITTSBRG
Field: SCIPIO NORTHWEST
Lease: KRUGER 1-14H

SRT Field Name: UNKNOWN (WOODFORD)
ClientFieldCode 035100-494
Operator: TRINITY OPERATING USG LLC
Zone: WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	13,502	105,482	79,111	0	369	369	2,163
2026	1	0	12,422	97,049	72,787	0	340	340	1,990
2027	1	0	11,429	89,290	66,968	0	312	312	1,831
2028	1	0	10,543	82,368	61,775	0	289	289	1,690
2029	1	0	9,673	75,566	56,675	0	264	264	1,549
2030	1	0	8,899	69,525	52,144	0	243	243	1,426
2031	1	0	8,188	63,967	47,975	0	224	224	1,312
2032	1	0	7,553	59,008	44,256	0	207	207	1,210
2033	1	0	6,929	54,135	40,601	0	189	189	1,110
2034	1	0	6,375	49,807	37,356	0	175	175	1,021
2035	1	0	5,866	45,826	34,369	0	160	160	940
2036	1	0	5,411	42,272	31,704	0	148	148	867
2037	1	0	4,964	38,782	29,087	0	136	136	795
2038	1	0	4,290	33,520	25,140	0	117	117	688
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	116,044	906,597	679,948	0	3,173	3,173	18,592
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**116,044**	**906,597**	**679,948**	**0**	**3,173**	**3,173**	**18,592**
Cumulative		39		3,298,894					
Ultimate		39		4,205,491					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025		22.90	22.90	0.746	0	8,453	8,453	1,613	10,066
2026		22.90	22.90	0.746	0	7,777	7,777	1,483	9,260
2027		22.90	22.90	0.746	0	7,155	7,155	1,365	8,520
2028		22.90	22.90	0.746	0	6,600	6,600	1,260	7,860
2029		22.90	22.90	0.746	0	6,056	6,056	1,155	7,211
2030		22.90	22.90	0.746	0	5,571	5,571	1,063	6,634
2031		22.90	22.90	0.746	0	5,126	5,126	978	6,104
2032		22.90	22.90	0.746	0	4,728	4,728	902	5,630
2033		22.90	22.90	0.746	0	4,338	4,338	828	5,166
2034		22.90	22.90	0.746	0	3,992	3,992	761	4,753
2035		22.90	22.90	0.746	0	3,672	3,672	701	4,373
2036		22.90	22.90	0.746	0	3,387	3,387	646	4,033
2037		22.90	22.90	0.746	0	3,108	3,108	593	3,701
2038		22.90	22.90	0.746	0	2,686	2,686	512	3,198
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		22.90	22.90	0.746	0	72,649	72,649	13,860	86,509
Remaining					0	0	0	0	0
Total		**22.90**	**22.90**	**0.746**	**0**	**72,649**	**72,649**	**13,860**	**86,509**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	362	0	2,946	6,758	6,758	6,409	6,409
2026	333	0	2,711	6,216	12,974	5,338	11,747
2027	355	0	2,494	5,671	18,645	4,409	16,156
2028	327	0	2,300	5,233	23,878	3,682	19,838
2029	300	0	2,111	4,800	28,678	3,057	22,895
2030	276	0	1,942	4,416	33,094	2,546	25,441
2031	255	0	1,787	4,062	37,156	2,121	27,562
2032	234	0	1,648	3,748	40,904	1,771	29,333
2033	215	0	1,512	3,439	44,343	1,470	30,803
2034	198	0	1,391	3,164	47,507	1,225	32,028
2035	181	0	1,280	2,912	50,419	1,020	33,048
2036	168	0	1,181	2,684	53,103	852	33,900
2037	154	0	1,083	2,464	55,567	707	34,607
2038	133	0	936	2,129	57,696	555	35,162
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	3,491	0	25,322	57,696		35,162	
Remaining					57,696		35,162
Total	**3,491**	**0**	**25,322**	**57,696**		**35,162**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 12/2038

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.73430

Present Worth Profile ($)

5.00 Percent	44,259
8.00 Percent	38,402
12.00 Percent	32,354
15.00 Percent	28,799
20.00 Percent	24,203
25.00 Percent	20,784
30.00 Percent	18,168

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** PITTSBRG
Field: SCIPIO NORTHWEST
Lease: KRUGER 2-14H

SRT Field Name: UNKNOWN (WOODFORD)
ClientFieldCode 035100-494
Operator: TRINITY OPERATING USG LLC
Zone: WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	10,971	99,738	74,803	0	270	270	2,618
2026	1	0	10,094	91,763	68,823	0	248	248	2,409
2027	1	0	9,287	84,428	63,321	0	229	229	2,216
2028	1	0	8,567	77,881	58,411	0	211	211	2,045
2029	1	0	7,860	71,452	53,588	0	193	193	1,875
2030	1	0	7,231	65,739	49,304	0	178	178	1,726
2031	1	0	5,295	48,139	36,105	0	130	130	1,263
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	59,305	539,140	404,355	0	1,459	1,459	14,152
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**59,305**	**539,140**	**404,355**	**0**	**1,459**	**1,459**	**14,152**
Cumulative		0		2,716,033					
Ultimate		0		3,255,173					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025		21.37	21.37	0.746	0	5,769	5,769	1,952	7,721
2026		21.37	21.37	0.746	0	5,309	5,309	1,796	7,105
2027		21.37	21.37	0.746	0	4,884	4,884	1,652	6,536
2028		21.37	21.37	0.746	0	4,505	4,505	1,524	6,029
2029		21.37	21.37	0.746	0	4,133	4,133	1,398	5,531
2030		21.37	21.37	0.746	0	3,803	3,803	1,287	5,090
2031		21.37	21.37	0.746	0	2,784	2,784	942	3,726
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		21.37	21.37	0.746	0	31,187	31,187	10,551	41,738
Remaining					0	0	0	0	0
Total		**21.37**	**21.37**	**0.746**	**0**	**31,187**	**31,187**	**10,551**	**41,738**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	278	0	3,035	4,408	4,408	4,181	4,181
2026	256	0	2,793	4,056	8,464	3,483	7,664
2027	293	0	2,569	3,674	12,138	2,855	10,519
2028	270	0	2,371	3,388	15,526	2,385	12,904
2029	249	0	2,174	3,108	18,634	1,980	14,884
2030	227	0	2,001	2,862	21,496	1,649	16,533
2031	168	0	1,465	2,093	23,589	1,104	17,637
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1,741	0	16,408	23,589		17,637	
Remaining					23,589		17,637
Total	**1,741**	**0**	**16,408**	**23,589**		**17,637**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 10/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.73430

Present Worth Profile ($)

5.00 Percent	20,298
8.00 Percent	18,636
12.00 Percent	16,717
15.00 Percent	15,469
20.00 Percent	13,686
25.00 Percent	12,210
30.00 Percent	10,977

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: SEARIGHT

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	2	11,447	0	0	0	271	0	271	0
2026	2	10,874	0	0	0	259	0	259	0
2027	2	10,332	0	0	0	244	0	244	0
2028	2	9,841	0	0	0	235	0	235	0
2029	2	9,322	0	0	0	221	0	221	0
2030	2	8,858	0	0	0	210	0	210	0
2031	2	8,415	0	0	0	200	0	200	0
2032	2	8,016	0	0	0	190	0	190	0
2033	2	7,594	0	0	0	180	0	180	0
2034	2	7,214	0	0	0	171	0	171	0
2035	2	5,016	0	0	0	105	0	105	0
2036	1	3,057	0	0	0	47	0	47	0
2037	1	2,897	0	0	0	44	0	44	0
2038	1	2,752	0	0	0	41	0	41	0
2039	1	2,615	0	0	0	40	0	40	0
2040	1	2,491	0	0	0	38	0	38	0
2041	1	2,359	0	0	0	36	0	36	0
2042	1	2,242	0	0	0	34	0	34	0
2043	1	2,129	0	0	0	32	0	32	0
2044	1	2,029	0	0	0	31	0	31	0
Subtotal		119,500	0	0	0	2,629	0	2,629	0
Remaining		16,478	0	0	0	251	0	251	0
Total		**135,978**	**0**	**0**	**0**	**2,880**	**0**	**2,880**	**0**
Cumulative		1,209,581		9,244					
Ultimate		1,345,559		9,244					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32		20,733	0	20,733	0	20,733
2026	76.32		76.32		19,697	0	19,697	0	19,697
2027	76.32		76.32		18,713	0	18,713	0	18,713
2028	76.32		76.32		17,825	0	17,825	0	17,825
2029	76.32		76.32		16,888	0	16,888	0	16,888
2030	76.32		76.32		16,043	0	16,043	0	16,043
2031	76.32		76.32		15,241	0	15,241	0	15,241
2032	76.32		76.32		14,519	0	14,519	0	14,519
2033	76.32		76.32		13,755	0	13,755	0	13,755
2034	76.32		76.32		13,068	0	13,068	0	13,068
2035	76.32		76.32		8,031	0	8,031	0	8,031
2036	76.32		76.32		3,547	0	3,547	0	3,547
2037	76.32		76.32		3,361	0	3,361	0	3,361
2038	76.32		76.32		3,192	0	3,192	0	3,192
2039	76.32		76.32		3,033	0	3,033	0	3,033
2040	76.32		76.32		2,890	0	2,890	0	2,890
2041	76.32		76.32		2,737	0	2,737	0	2,737
2042	76.32		76.32		2,600	0	2,600	0	2,600
2043	76.32		76.32		2,471	0	2,471	0	2,471
2044	76.32		76.32		2,353	0	2,353	0	2,353
Subtotal	76.32		76.32		200,697	0	200,697	0	200,697
Remaining	76.32		76.32		19,115	0	19,115	0	19,115
Total	**76.32**		**76.32**		**219,812**	**0**	**219,812**	**0**	**219,812**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,244	0	0	19,489	19,489	18,482	18,482
2026	1,182	0	0	18,515	38,004	15,895	34,377
2027	1,328	0	0	17,385	55,389	13,510	47,887
2028	1,266	0	0	16,559	71,948	11,648	59,535
2029	1,199	0	0	15,689	87,637	9,990	69,525
2030	1,139	0	0	14,904	102,541	8,591	78,116
2031	1,083	0	0	14,158	116,699	7,388	85,504
2032	1,030	0	0	13,489	130,188	6,371	91,875
2033	977	0	0	12,778	142,966	5,462	97,337
2034	927	0	0	12,141	155,107	4,699	102,036
2035	571	0	0	7,460	162,567	2,650	104,686
2036	251	0	0	3,296	165,863	1,045	105,731
2037	239	0	0	3,122	168,985	896	106,627
2038	227	0	0	2,965	171,950	771	107,398
2039	215	0	0	2,818	174,768	663	108,061
2040	205	0	0	2,685	177,453	571	108,632
2041	195	0	0	2,542	179,995	490	109,122
2042	184	0	0	2,416	182,411	422	109,544
2043	176	0	0	2,295	184,706	362	109,906
2044	167	0	0	2,186	186,892	313	110,219
Subtotal	13,805	0	0	186,892		110,219	
Remaining	1,357	0	0	17,758	204,650	1,545	111,764
Total	**15,162**	**0**	**0**	**204,650**		**111,764**	

Gross Completions

Oil	Gas
2	0

Month of Last Production: 11/2055

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	145,618
8.00 Percent	123,382
12.00 Percent	102,006
15.00 Percent	89,997
20.00 Percent	74,893
25.00 Percent	63,857
30.00 Percent	55,488

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** SEMINOLE
Field: SEARIGHT
Lease: COURTNEY O-18

SRT Field Name: SEARIGHT
ClientFieldCode 035100-443
Operator: INFINITY HYDROCARBONS LLC
Zone: SIMPSON & HUNTON

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	6,086	0	0	0	190	0	190	0
2026	1	5,781	0	0	0	181	0	181	0
2027	1	5,493	0	0	0	171	0	171	0
2028	1	5,232	0	0	0	164	0	164	0
2029	1	4,956	0	0	0	155	0	155	0
2030	1	4,709	0	0	0	147	0	147	0
2031	1	4,474	0	0	0	140	0	140	0
2032	1	4,262	0	0	0	133	0	133	0
2033	1	4,037	0	0	0	126	0	126	0
2034	1	3,835	0	0	0	120	0	120	0
2035	1	1,806	0	0	0	56	0	56	0
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		50,671	0	0	0	1,583	0	1,583	0
Remaining		0	0	0	0	0	0	0	0
Total		**50,671**	**0**	**0**	**0**	**1,583**	**0**	**1,583**	**0**
Cumulative		455,601		0					
Ultimate		506,272		0					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32		14,514	0	14,514	0	14,514
2026	76.32		76.32		13,789	0	13,789	0	13,789
2027	76.32		76.32		13,099	0	13,099	0	13,099
2028	76.32		76.32		12,479	0	12,479	0	12,479
2029	76.32		76.32		11,822	0	11,822	0	11,822
2030	76.32		76.32		11,231	0	11,231	0	11,231
2031	76.32		76.32		10,669	0	10,669	0	10,669
2032	76.32		76.32		10,164	0	10,164	0	10,164
2033	76.32		76.32		9,629	0	9,629	0	9,629
2034	76.32		76.32		9,148	0	9,148	0	9,148
2035	76.32		76.32		4,307	0	4,307	0	4,307
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	76.32		76.32		120,851	0	120,851	0	120,851
Remaining					0	0	0	0	0
Total	**76.32**		**76.32**		**120,851**	**0**	**120,851**	**0**	**120,851**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	871	0	0	13,643	13,643	12,938	12,938
2026	827	0	0	12,962	26,605	11,127	24,065
2027	930	0	0	12,169	38,774	9,458	33,523
2028	886	0	0	11,593	50,367	8,154	41,677
2029	840	0	0	10,982	61,349	6,993	48,670
2030	797	0	0	10,434	71,783	6,014	54,684
2031	758	0	0	9,911	81,694	5,172	59,856
2032	721	0	0	9,443	91,137	4,460	64,316
2033	684	0	0	8,945	100,082	3,824	68,140
2034	649	0	0	8,499	108,581	3,289	71,429
2035	306	0	0	4,001	112,582	1,438	72,867
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	8,269	0	0	112,582		72,867	
Remaining					112,582		72,867
Total	**8,269**	**0**	**0**	**112,582**		**72,867**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 06/2035

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.12500

Present Worth Profile ($)

5.00 Percent	89,565
8.00 Percent	78,931
12.00 Percent	67,492
15.00 Percent	60,525
20.00 Percent	51,232
25.00 Percent	44,104
30.00 Percent	38,536

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** SEMINOLE
Field: SEARIGHT
Lease: MAYHUE COMMUNITY

SRT Field Name: SEARIGHT
ClientFieldCode 035100-443
Operator: STEPHENS & JOHNSON OPERATING C
Zone: HUNTON

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	5,361	0	0	0	81	0	81	0
2026	1	5,093	0	0	0	78	0	78	0
2027	1	4,839	0	0	0	73	0	73	0
2028	1	4,609	0	0	0	71	0	71	0
2029	1	4,366	0	0	0	66	0	66	0
2030	1	4,149	0	0	0	63	0	63	0
2031	1	3,941	0	0	0	60	0	60	0
2032	1	3,754	0	0	0	57	0	57	0
2033	1	3,557	0	0	0	54	0	54	0
2034	1	3,379	0	0	0	51	0	51	0
2035	1	3,210	0	0	0	49	0	49	0
2036	1	3,057	0	0	0	47	0	47	0
2037	1	2,897	0	0	0	44	0	44	0
2038	1	2,752	0	0	0	41	0	41	0
2039	1	2,615	0	0	0	40	0	40	0
2040	1	2,491	0	0	0	38	0	38	0
2041	1	2,359	0	0	0	36	0	36	0
2042	1	2,242	0	0	0	34	0	34	0
2043	1	2,129	0	0	0	32	0	32	0
2044	1	2,029	0	0	0	31	0	31	0
Subtotal		68,829	0	0	0	1,046	0	1,046	0
Remaining		16,478	0	0	0	251	0	251	0
Total		**85,307**	**0**	**0**	**0**	**1,297**	**0**	**1,297**	**0**
Cumulative		753,980		9,244					
Ultimate		839,287		9,244					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32		6,219	0	6,219	0	6,219
2026	76.32		76.32		5,908	0	5,908	0	5,908
2027	76.32		76.32		5,614	0	5,614	0	5,614
2028	76.32		76.32		5,346	0	5,346	0	5,346
2029	76.32		76.32		5,066	0	5,066	0	5,066
2030	76.32		76.32		4,812	0	4,812	0	4,812
2031	76.32		76.32		4,572	0	4,572	0	4,572
2032	76.32		76.32		4,355	0	4,355	0	4,355
2033	76.32		76.32		4,126	0	4,126	0	4,126
2034	76.32		76.32		3,920	0	3,920	0	3,920
2035	76.32		76.32		3,724	0	3,724	0	3,724
2036	76.32		76.32		3,547	0	3,547	0	3,547
2037	76.32		76.32		3,361	0	3,361	0	3,361
2038	76.32		76.32		3,192	0	3,192	0	3,192
2039	76.32		76.32		3,033	0	3,033	0	3,033
2040	76.32		76.32		2,890	0	2,890	0	2,890
2041	76.32		76.32		2,737	0	2,737	0	2,737
2042	76.32		76.32		2,600	0	2,600	0	2,600
2043	76.32		76.32		2,471	0	2,471	0	2,471
2044	76.32		76.32		2,353	0	2,353	0	2,353
Subtotal	76.32		76.32		79,846	0	79,846	0	79,846
Remaining	76.32		76.32		19,115	0	19,115	0	19,115
Total	**76.32**		**76.32**		**98,961**	**0**	**98,961**	**0**	**98,961**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	373	0	0	5,846	5,846	5,544	5,544
2026	355	0	0	5,553	11,399	4,768	10,312
2027	398	0	0	5,216	16,615	4,052	14,364
2028	380	0	0	4,966	21,581	3,494	17,858
2029	359	0	0	4,707	26,288	2,997	20,855
2030	342	0	0	4,470	30,758	2,577	23,432
2031	325	0	0	4,247	35,005	2,216	25,648
2032	309	0	0	4,046	39,051	1,911	27,559
2033	293	0	0	3,833	42,884	1,638	29,197
2034	278	0	0	3,642	46,526	1,410	30,607
2035	265	0	0	3,459	49,985	1,212	31,819
2036	251	0	0	3,296	53,281	1,045	32,864
2037	239	0	0	3,122	56,403	896	33,760
2038	227	0	0	2,965	59,368	771	34,531
2039	215	0	0	2,818	62,186	663	35,194
2040	205	0	0	2,685	64,871	571	35,765
2041	195	0	0	2,542	67,413	490	36,255
2042	184	0	0	2,416	69,829	422	36,677
2043	176	0	0	2,295	72,124	362	37,039
2044	167	0	0	2,186	74,310	313	37,352
Subtotal	5,536	0	0	74,310		37,352	
Remaining	1,357	0	0	17,758	92,068	1,545	38,897
Total	**6,893**	**0**	**0**	**92,068**		**38,897**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 11/2055

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.52000

Present Worth Profile ($)

5.00 Percent	56,053
8.00 Percent	44,451
12.00 Percent	34,514
15.00 Percent	29,472
20.00 Percent	23,661
25.00 Percent	19,753
30.00 Percent	16,952

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: SEILING NORTHEAST

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	8,436	0	129,287	129,287	239	0	239	3,669
2026	1	6,782	0	108,639	108,639	193	0	193	3,083
2027	1	5,633	0	93,259	93,259	160	0	160	2,647
2028	1	4,805	0	81,610	81,610	136	0	136	2,316
2029	1	4,153	0	71,986	71,986	118	0	118	2,043
2030	1	3,654	0	64,383	64,383	104	0	104	1,827
2031	1	3,252	0	58,114	58,114	92	0	92	1,649
2032	1	2,932	0	53,004	53,004	83	0	83	1,504
2033	1	2,651	0	48,401	48,401	75	0	75	1,374
2034	1	2,421	0	44,582	44,582	69	0	69	1,265
2035	1	2,224	0	41,273	41,273	63	0	63	1,171
2036	1	2,060	0	38,484	38,484	59	0	59	1,093
2037	1	1,906	0	35,829	35,829	54	0	54	1,016
2038	1	1,777	0	33,573	33,573	50	0	50	953
2039	1	1,663	0	31,544	31,544	47	0	47	895
2040	1	1,565	0	29,731	29,731	45	0	45	844
2041	1	1,466	0	27,870	27,870	41	0	41	791
2042	1	1,379	0	26,199	26,199	40	0	40	744
2043	1	1,296	0	24,628	24,628	36	0	36	698
2044	1	1,222	0	23,213	23,213	35	0	35	659
Subtotal		61,277	0	1,065,609	1,065,609	1,739	0	1,739	30,241
Remaining		13,201	0	250,845	250,845	375	0	375	7,119
Total		**74,478**	**0**	**1,316,454**	**1,316,454**	**2,114**	**0**	**2,114**	**37,360**
Cumulative		414,449		7,806,357					
Ultimate		488,927		9,122,811					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.03		74.03	2.726	17,723	0	17,723	10,003	27,726
2026	74.03		74.03	2.726	14,248	0	14,248	8,406	22,654
2027	74.03		74.03	2.726	11,835	0	11,835	7,216	19,051
2028	74.03		74.03	2.726	10,096	0	10,096	6,314	16,410
2029	74.03		74.03	2.726	8,726	0	8,726	5,570	14,296
2030	74.03		74.03	2.726	7,675	0	7,675	4,982	12,657
2031	74.03		74.03	2.726	6,834	0	6,834	4,496	11,330
2032	74.03		74.03	2.726	6,160	0	6,160	4,101	10,261
2033	74.03		74.03	2.726	5,569	0	5,569	3,745	9,314
2034	74.03		74.03	2.726	5,085	0	5,085	3,450	8,535
2035	74.03		74.03	2.726	4,673	0	4,673	3,193	7,866
2036	74.03		74.03	2.726	4,328	0	4,328	2,978	7,306
2037	74.03		74.03	2.726	4,005	0	4,005	2,772	6,777
2038	74.03		74.03	2.726	3,734	0	3,734	2,598	6,332
2039	74.03		74.03	2.726	3,492	0	3,492	2,440	5,932
2040	74.03		74.03	2.726	3,288	0	3,288	2,301	5,589
2041	74.03		74.03	2.726	3,081	0	3,081	2,156	5,237
2042	74.03		74.03	2.726	2,897	0	2,897	2,027	4,924
2043	74.03		74.03	2.726	2,722	0	2,722	1,906	4,628
2044	74.03		74.03	2.726	2,567	0	2,567	1,796	4,363
Subtotal	74.03		74.03	2.726	128,738	0	128,738	82,450	211,188
Remaining	74.03		74.03	2.726	27,736	0	27,736	19,408	47,144
Total	**74.03**		**74.03**	**2.726**	**156,474**	**0**	**156,474**	**101,858**	**258,332**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,423	0	0	26,303	26,303	24,978	24,978
2026	1,158	0	0	21,496	47,799	18,475	43,453
2027	1,353	0	0	17,698	65,497	13,766	57,219
2028	1,164	0	0	15,246	80,743	10,732	67,951
2029	1,016	0	0	13,280	94,023	8,462	76,413
2030	899	0	0	11,758	105,781	6,781	83,194
2031	804	0	0	10,526	116,307	5,495	88,689
2032	728	0	0	9,533	125,840	4,504	93,193
2033	662	0	0	8,652	134,492	3,700	96,893
2034	606	0	0	7,929	142,421	3,070	99,963
2035	558	0	0	7,308	149,729	2,560	102,523
2036	519	0	0	6,787	156,516	2,153	104,676
2037	481	0	0	6,296	162,812	1,808	106,484
2038	449	0	0	5,883	168,695	1,528	108,012
2039	421	0	0	5,511	174,206	1,297	109,309
2040	398	0	0	5,191	179,397	1,106	110,415
2041	372	0	0	4,865	184,262	938	111,353
2042	349	0	0	4,575	188,837	798	112,151
2043	328	0	0	4,300	193,137	679	112,830
2044	311	0	0	4,052	197,189	579	113,409
Subtotal	13,999	0	0	197,189		113,409	
Remaining	3,347	0	0	43,797	240,986	3,146	116,555
Total	**17,346**	**0**	**0**	**240,986**		**116,555**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 12/2063

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	156,379
8.00 Percent	129,558
12.00 Percent	106,120
15.00 Percent	93,816
20.00 Percent	79,021
25.00 Percent	68,534
30.00 Percent	60,661

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** MAJOR **ClientFieldCode** 035100-445
Field: SEILING NORTHEAST **Operator:** COMANCHE EXPLORATION LLC
Lease: HUTCHISON 6-1H **Zone:** MISSISSIPPI LIME

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	8,436	0	129,287	129,287	239	0	239	3,669
2026	1	6,782	0	108,639	108,639	193	0	193	3,083
2027	1	5,633	0	93,259	93,259	160	0	160	2,647
2028	1	4,805	0	81,610	81,610	136	0	136	2,316
2029	1	4,153	0	71,986	71,986	118	0	118	2,043
2030	1	3,654	0	64,383	64,383	104	0	104	1,827
2031	1	3,252	0	58,114	58,114	92	0	92	1,649
2032	1	2,932	0	53,004	53,004	83	0	83	1,504
2033	1	2,651	0	48,401	48,401	75	0	75	1,374
2034	1	2,421	0	44,582	44,582	69	0	69	1,265
2035	1	2,224	0	41,273	41,273	63	0	63	1,171
2036	1	2,060	0	38,484	38,484	59	0	59	1,093
2037	1	1,906	0	35,829	35,829	54	0	54	1,016
2038	1	1,777	0	33,573	33,573	50	0	50	953
2039	1	1,663	0	31,544	31,544	47	0	47	895
2040	1	1,565	0	29,731	29,731	45	0	45	844
2041	1	1,466	0	27,870	27,870	41	0	41	791
2042	1	1,379	0	26,199	26,199	40	0	40	744
2043	1	1,296	0	24,628	24,628	36	0	36	698
2044	1	1,222	0	23,213	23,213	35	0	35	659
Subtotal		61,277	0	1,065,609	1,065,609	1,739	0	1,739	30,241
Remaining		13,201	0	250,845	250,845	375	0	375	7,119
Total		**74,478**	**0**	**1,316,454**	**1,316,454**	**2,114**	**0**	**2,114**	**37,360**
Cumulative		60,954		738,811					
Ultimate		135,432		2,055,265					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.03		74.03	2.726	17,723	0	17,723	10,003	27,726
2026	74.03		74.03	2.726	14,248	0	14,248	8,406	22,654
2027	74.03		74.03	2.726	11,835	0	11,835	7,216	19,051
2028	74.03		74.03	2.726	10,096	0	10,096	6,314	16,410
2029	74.03		74.03	2.726	8,726	0	8,726	5,570	14,296
2030	74.03		74.03	2.726	7,675	0	7,675	4,982	12,657
2031	74.03		74.03	2.726	6,834	0	6,834	4,496	11,330
2032	74.03		74.03	2.726	6,160	0	6,160	4,101	10,261
2033	74.03		74.03	2.726	5,569	0	5,569	3,745	9,314
2034	74.03		74.03	2.726	5,085	0	5,085	3,450	8,535
2035	74.03		74.03	2.726	4,673	0	4,673	3,193	7,866
2036	74.03		74.03	2.726	4,328	0	4,328	2,978	7,306
2037	74.03		74.03	2.726	4,005	0	4,005	2,772	6,777
2038	74.03		74.03	2.726	3,734	0	3,734	2,598	6,332
2039	74.03		74.03	2.726	3,492	0	3,492	2,440	5,932
2040	74.03		74.03	2.726	3,288	0	3,288	2,301	5,589
2041	74.03		74.03	2.726	3,081	0	3,081	2,156	5,237
2042	74.03		74.03	2.726	2,897	0	2,897	2,027	4,924
2043	74.03		74.03	2.726	2,722	0	2,722	1,906	4,628
2044	74.03		74.03	2.726	2,567	0	2,567	1,796	4,363
Subtotal	74.03		74.03	2.726	128,738	0	128,738	82,450	211,188
Remaining	74.03		74.03	2.726	27,736	0	27,736	19,408	47,144
Total	**74.03**		**74.03**	**2.726**	**156,474**	**0**	**156,474**	**101,858**	**258,332**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,423	0	0	26,303	26,303	24,978	24,978
2026	1,158	0	0	21,496	47,799	18,475	43,453
2027	1,353	0	0	17,698	65,497	13,766	57,219
2028	1,164	0	0	15,246	80,743	10,732	67,951
2029	1,016	0	0	13,280	94,023	8,462	76,413
2030	899	0	0	11,758	105,781	6,781	83,194
2031	804	0	0	10,526	116,307	5,495	88,689
2032	728	0	0	9,533	125,840	4,504	93,193
2033	662	0	0	8,652	134,492	3,700	96,893
2034	606	0	0	7,929	142,421	3,070	99,963
2035	558	0	0	7,308	149,729	2,560	102,523
2036	519	0	0	6,787	156,516	2,153	104,676
2037	481	0	0	6,296	162,812	1,808	106,484
2038	449	0	0	5,883	168,695	1,528	108,012
2039	421	0	0	5,511	174,206	1,297	109,309
2040	398	0	0	5,191	179,397	1,106	110,415
2041	372	0	0	4,865	184,262	938	111,353
2042	349	0	0	4,575	188,837	798	112,151
2043	328	0	0	4,300	193,137	679	112,830
2044	311	0	0	4,052	197,189	579	113,409
Subtotal	13,999	0	0	197,189		113,409	
Remaining	3,347	0	0	43,797	240,986	3,146	116,555
Total	**17,346**	**0**	**0**	**240,986**		**116,555**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 12/2063

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.83793

Present Worth Profile ($)

5.00 Percent	156,379
8.00 Percent	129,558
12.00 Percent	106,120
15.00 Percent	93,816
20.00 Percent	79,021
25.00 Percent	68,534
30.00 Percent	60,661

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: SEILING NORTHEAST
Lease: JELLISON
County: MAJOR
Location: 06-20N-15W
SRT Field Name: SEILING NORTHEAST
ClientFieldCode 035100-445
Operator: XTO ENERGY INC
Zone: HUNTON/BRIT-BTRG

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		353,495		7,067,546					
Ultimate		353,495		7,067,546					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.84000

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: SHATTUCK
Lease: STATE 36 UNIT
County: ELLIS
Location: 21N-26W-36 (BHL)
SRT Field Name: SHATTUCK - ELLIS CO OK
ClientFieldCode 035100-450
Operator: CHAPARRAL ENERGY LIMITED LIABI
Zone: CLEVELAND

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	2,555	0	70,666	61,479	29	0	29	901
2026	1	2,374	0	65,650	57,116	26	0	26	836
2027	1	2,207	0	61,057	53,119	25	0	25	779
2028	1	2,059	0	56,936	49,535	23	0	23	725
2029	1	1,909	0	52,803	45,939	22	0	22	673
2030	1	1,776	0	49,110	42,725	20	0	20	626
2031	1	1,651	0	45,674	39,736	18	0	18	582
2032	1	1,540	0	42,591	37,055	17	0	17	543
2033	1	1,429	0	39,500	34,364	17	0	17	504
2034	1	1,328	0	36,736	31,961	14	0	14	468
2035	1	1,235	0	34,166	29,725	14	0	14	435
2036	1	1,152	0	31,861	27,718	13	0	13	406
2037	1	1,069	0	29,548	25,707	12	0	12	377
2038	1	993	0	27,480	23,908	11	0	11	350
2039	1	924	0	25,559	22,236	11	0	11	326
2040	1	862	0	23,833	20,735	9	0	9	304
2041	1	799	0	22,103	19,230	9	0	9	282
2042	1	744	0	20,557	17,884	9	0	9	262
2043	1	691	0	19,119	16,634	8	0	8	243
2044	1	644	0	17,829	15,511	7	0	7	227
Subtotal		27,941	0	772,778	672,317	314	0	314	9,849
Remaining		2,394	0	66,202	57,596	27	0	27	844
Total		**30,335**	**0**	**838,980**	**729,913**	**341**	**0**	**341**	**10,693**
Cumulative		247,996		6,486,329					
Ultimate		278,331		7,325,309					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32	3.728	2,190	0	2,190	3,357	5,547
2026	76.32		76.32	3.728	2,034	0	2,034	3,119	5,153
2027	76.32		76.32	3.728	1,892	0	1,892	2,901	4,793
2028	76.32		76.32	3.728	1,765	0	1,765	2,705	4,470
2029	76.32		76.32	3.728	1,636	0	1,636	2,509	4,145
2030	76.32		76.32	3.728	1,522	0	1,522	2,333	3,855
2031	76.32		76.32	3.728	1,416	0	1,416	2,170	3,586
2032	76.32		76.32	3.728	1,319	0	1,319	2,023	3,342
2033	76.32		76.32	3.728	1,224	0	1,224	1,877	3,101
2034	76.32		76.32	3.728	1,139	0	1,139	1,745	2,884
2035	76.32		76.32	3.728	1,059	0	1,059	1,623	2,682
2036	76.32		76.32	3.728	987	0	987	1,514	2,501
2037	76.32		76.32	3.728	916	0	916	1,404	2,320
2038	76.32		76.32	3.728	851	0	851	1,305	2,156
2039	76.32		76.32	3.728	792	0	792	1,214	2,006
2040	76.32		76.32	3.728	739	0	739	1,133	1,872
2041	76.32		76.32	3.728	685	0	685	1,050	1,735
2042	76.32		76.32	3.728	637	0	637	976	1,613
2043	76.32		76.32	3.728	592	0	592	909	1,501
2044	76.32		76.32	3.728	553	0	553	847	1,400
Subtotal	76.32		76.32	3.728	23,948	0	23,948	36,714	60,662
Remaining	76.32		76.32	3.728	2,051	0	2,051	3,145	5,196
Total	**76.32**		**76.32**	**3.728**	**25,999**	**0**	**25,999**	**39,859**	**65,858**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	252	0	27	5,268	5,268	4,997	4,997
2026	234	0	25	4,894	10,162	4,202	9,199
2027	341	0	23	4,429	14,591	3,442	12,641
2028	317	0	22	4,131	18,722	2,906	15,547
2029	294	0	20	3,831	22,553	2,440	17,987
2030	274	0	19	3,562	26,115	2,054	20,041
2031	255	0	18	3,313	29,428	1,729	21,770
2032	238	0	16	3,088	32,516	1,459	23,229
2033	219	0	15	2,867	35,383	1,226	24,455
2034	205	0	14	2,665	38,048	1,031	25,486
2035	190	0	13	2,479	40,527	869	26,355
2036	179	0	12	2,310	42,837	733	27,088
2037	164	0	12	2,144	44,981	615	27,703
2038	153	0	10	1,993	46,974	518	28,221
2039	142	0	10	1,854	48,828	437	28,658
2040	133	0	9	1,730	50,558	368	29,026
2041	123	0	8	1,604	52,162	309	29,335
2042	115	0	8	1,490	53,652	260	29,595
2043	107	0	8	1,386	55,038	219	29,814
2044	99	0	6	1,295	56,333	185	29,999
Subtotal	4,034	0	295	56,333		29,999	
Remaining	368	0	26	4,802	61,135	532	30,531
Total	**4,402**	**0**	**321**	**61,135**		**30,531**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 07/2049

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.12300

Present Worth Profile ($)

5.00 Percent	41,405
8.00 Percent	34,191
12.00 Percent	27,533
15.00 Percent	23,956
20.00 Percent	19,651
25.00 Percent	16,643
30.00 Percent	14,432

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: SHO-VEL-TUM

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	12	1,058,605	1	2,384,546	2,384,546	2,009	1	2,010	8,214
2026	12	893,935	1	1,698,718	1,698,718	1,488	1	1,489	5,493
2027	12	784,942	0	1,333,110	1,333,110	1,215	0	1,215	4,149
2028	12	704,910	1	1,101,194	1,101,194	1,038	1	1,039	3,355
2029	12	637,204	1	932,554	932,554	913	1	914	2,811
2030	12	582,353	1	808,964	808,964	813	1	814	2,428
2031	12	535,374	0	712,846	712,846	736	0	736	2,139
2032	12	495,728	1	637,525	637,525	676	1	677	1,919
2033	12	458,038	0	572,665	572,665	615	0	615	1,707
2034	11	425,363	1	520,130	520,130	566	1	567	1,551
2035	11	395,734	0	475,688	475,688	526	0	526	1,425
2036	11	369,708	0	438,782	438,782	488	0	488	1,325
2037	11	343,964	1	404,605	404,605	456	1	457	1,226
2038	11	321,292	0	375,849	375,849	424	0	424	1,146
2039	11	300,433	0	350,519	350,519	397	0	397	1,063
2040	11	281,938	1	328,638	328,638	373	1	374	1,005
2041	11	254,028	0	303,578	303,578	344	0	344	943
2042	10	230,931	0	282,109	282,109	323	0	323	890
2043	10	217,507	0	265,114	265,114	301	0	301	843
2044	10	205,451	0	249,956	249,956	283	0	283	803
Subtotal		9,497,438	9	14,177,090	14,177,090	13,984	9	13,993	44,435
Remaining		2,454,393	1	3,628,606	3,628,606	3,536	1	3,537	12,565
Total		**11,951,831**	**10**	**17,805,696**	**17,805,696**	**17,520**	**10**	**17,530**	**57,000**
Cumulative		83,538,772		12,780,870					
Ultimate		95,490,603		30,586,566					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	71.29	30.53	71.27	2.180	143,185	26	143,211	17,907	161,118
2026	69.98	30.53	69.96	2.201	104,227	25	104,252	12,088	116,340
2027	69.05	30.53	69.03	2.220	83,786	24	83,810	9,213	93,023
2028	68.36	30.53	68.34	2.237	71,061	22	71,083	7,506	78,589
2029	67.85	30.53	67.82	2.252	61,775	21	61,796	6,330	68,126
2030	67.45	30.53	67.42	2.265	54,925	20	54,945	5,502	60,447
2031	67.15	30.53	67.12	2.277	49,502	19	49,521	4,870	54,391
2032	66.92	30.53	66.89	2.287	45,172	17	45,189	4,388	49,577
2033	66.97	30.53	66.94	2.290	41,245	15	41,260	3,913	45,173
2034	67.15	30.53	67.12	2.296	37,997	13	38,010	3,557	41,567
2035	67.04	30.53	67.01	2.303	35,177	13	35,190	3,285	38,475
2036	66.96	30.53	66.93	2.310	32,764	12	32,776	3,055	35,831
2037	66.90	30.53	66.87	2.316	30,439	11	30,450	2,847	33,297
2038	66.85	30.53	66.82	2.320	28,409	11	28,420	2,657	31,077
2039	66.80	30.53	66.78	2.320	26,532	8	26,540	2,467	29,007
2040	66.79	30.53	66.76	2.324	24,937	7	24,944	2,333	27,277
2041	66.72	30.53	66.70	2.327	22,963	7	22,970	2,194	25,164
2042	66.70	30.53	66.67	2.331	21,384	7	21,391	2,074	23,465
2043	66.71	30.53	66.68	2.334	20,149	6	20,155	1,968	22,123
2044	66.72	30.53	66.70	2.338	19,046	6	19,052	1,879	20,931
Subtotal	68.26	30.53	68.23	2.251	954,675	290	954,965	100,033	1,054,998
Remaining	67.19	30.53	67.19	2.327	237,362	11	237,373	29,241	266,614
Total	**68.04**	**30.53**	**68.02**	**2.268**	**1,192,037**	**301**	**1,192,338**	**129,274**	**1,321,612**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	9,237	0	0	151,881	151,881	144,447	144,447
2026	6,689	0	0	109,651	261,532	94,295	238,742
2027	6,605	0	0	86,418	347,950	67,241	305,983
2028	5,577	0	0	73,012	420,962	51,400	357,383
2029	4,836	0	1	63,289	484,251	40,322	397,705
2030	4,290	0	0	56,157	540,408	32,385	430,090
2031	3,862	0	0	50,529	590,937	26,378	456,468
2032	3,520	0	0	46,057	636,994	21,761	478,229
2033	3,211	0	0	41,962	678,956	17,947	496,176
2034	2,945	0	0	38,622	717,578	14,948	511,124
2035	2,734	0	0	35,741	753,319	12,525	523,649
2036	2,543	0	0	33,288	786,607	10,559	534,208
2037	2,364	0	0	30,933	817,540	8,879	543,087
2038	2,208	0	0	28,869	846,409	7,505	550,592
2039	2,057	0	0	26,950	873,359	6,340	556,932
2040	1,936	0	0	25,341	898,700	5,397	562,329
2041	1,787	0	0	23,377	922,077	4,505	566,834
2042	1,665	0	0	21,800	943,877	3,805	570,639
2043	1,572	0	1	20,550	964,427	3,247	573,886
2044	1,487	0	0	19,444	983,871	2,780	576,666
Subtotal	71,125	0	2	983,871		576,666	
Remaining	18,927	0	0	247,687	1,231,558	15,711	592,377
Total	**90,052**	**0**	**2**	**1,231,558**		**592,377**	

Gross Completions

Oil	Gas
11	1

Month of Last Production: 11/2090

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	789,323
8.00 Percent	656,229
12.00 Percent	541,308
15.00 Percent	481,178
20.00 Percent	408,845
25.00 Percent	357,451
30.00 Percent	318,734

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** STEPHENS
Field: SHO-VEL-TUM
Lease: ALMA NORTH PSLV UNIT

SRT Field Name: SHO-VEL-TUM
ClientFieldCode 053917-013
Operator: CITATION OIL & GAS CORP
Zone: PENNSYLVANIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	132,365	0	47,369	47,369	44	0	44	39
2026	1	116,895	0	41,833	41,833	39	0	39	35
2027	1	103,235	0	36,943	36,943	34	0	34	31
2028	1	91,403	0	32,711	32,711	30	0	30	27
2029	1	80,488	0	28,803	28,803	27	0	27	24
2030	1	71,080	0	25,437	25,437	24	0	24	21
2031	1	62,774	0	22,465	22,465	20	0	20	18
2032	1	55,580	0	19,890	19,890	19	0	19	17
2033	1	48,942	0	17,515	17,515	16	0	16	14
2034	1	43,222	0	15,467	15,467	14	0	14	13
2035	1	38,171	0	13,660	13,660	13	0	13	12
2036	1	33,796	0	12,095	12,095	11	0	11	10
2037	1	29,760	0	10,650	10,650	10	0	10	8
2038	1	26,282	0	9,405	9,405	9	0	9	8
2039	1	23,211	0	8,307	8,307	8	0	8	7
2040	1	20,550	0	7,354	7,354	6	0	6	6
2041	1	8,759	0	3,134	3,134	3	0	3	3
2042									
2043									
2044									
Subtotal		986,513	0	353,038	353,038	327	0	327	293
Remaining		0	0	0	0	0	0	0	0
Total		**986,513**	**0**	**353,038**	**353,038**	**327**	**0**	**327**	**293**
Cumulative		20,739,188		3,928,732					
Ultimate		21,725,701		4,281,770					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	68.69		68.69	2.641	3,016	0	3,016	104	3,120
2026	68.69		68.69	2.641	2,664	0	2,664	91	2,755
2027	68.69		68.69	2.641	2,352	0	2,352	81	2,433
2028	68.69		68.69	2.641	2,083	0	2,083	72	2,155
2029	68.69		68.69	2.641	1,834	0	1,834	63	1,897
2030	68.69		68.69	2.641	1,620	0	1,620	56	1,676
2031	68.69		68.69	2.641	1,430	0	1,430	49	1,479
2032	68.69		68.69	2.641	1,267	0	1,267	44	1,311
2033	68.69		68.69	2.641	1,115	0	1,115	38	1,153
2034	68.69		68.69	2.641	985	0	985	34	1,019
2035	68.69		68.69	2.641	870	0	870	30	900
2036	68.69		68.69	2.641	770	0	770	26	796
2037	68.69		68.69	2.641	678	0	678	24	702
2038	68.69		68.69	2.641	599	0	599	20	619
2039	68.69		68.69	2.641	529	0	529	18	547
2040	68.69		68.69	2.641	468	0	468	16	484
2041	68.69		68.69	2.641	199	0	199	7	206
2042									
2043									
2044									
Subtotal	68.69		68.69	2.641	22,479	0	22,479	773	23,252
Remaining					0	0	0	0	0
Total	**68.69**		**68.69**	**2.641**	**22,479**	**0**	**22,479**	**773**	**23,252**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	185	0	0	2,935	2,935	2,785	2,785
2026	163	0	0	2,592	5,527	2,227	5,012
2027	173	0	0	2,260	7,787	1,758	6,770
2028	153	0	0	2,002	9,789	1,409	8,179
2029	134	0	0	1,763	11,552	1,122	9,301
2030	119	0	0	1,557	13,109	898	10,199
2031	105	0	0	1,374	14,483	718	10,917
2032	93	0	0	1,218	15,701	575	11,492
2033	83	0	0	1,070	16,771	458	11,950
2034	71	0	0	948	17,719	367	12,317
2035	64	0	0	836	18,555	293	12,610
2036	57	0	0	739	19,294	235	12,845
2037	50	0	0	652	19,946	187	13,032
2038	44	0	0	575	20,521	150	13,182
2039	38	0	0	509	21,030	119	13,301
2040	35	0	0	449	21,479	96	13,397
2041	15	0	0	191	21,670	38	13,435
2042							
2043							
2044							
Subtotal	1,582	0	0	21,670		13,435	
Remaining					21,670		13,435
Total	**1,582**	**0**	**0**	**21,670**		**13,435**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 06/2041

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.08294

Present Worth Profile ($)

5.00 Percent	16,727
8.00 Percent	14,603
12.00 Percent	12,424
15.00 Percent	11,146
20.00 Percent	9,489
25.00 Percent	8,247
30.00 Percent	7,287

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** CARTER **ClientFieldCode** 053917-013
Field: SHO-VEL-TUM **Operator:** CONTINENTAL RESOURCES INC
Lease: GAPSTOWXHM 1-24-13- **Zone:** MISSISSIPPIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	82,686	0	389,425	389,425	132	0	132	623
2026	1	53,551	0	284,162	284,162	86	0	86	455
2027	1	38,874	0	221,091	221,091	62	0	62	353
2028	1	30,221	0	179,894	179,894	49	0	49	288
2029	1	24,400	0	150,019	150,019	39	0	39	240
2030	1	20,377	0	128,327	128,327	32	0	32	206
2031	1	17,408	0	111,700	111,700	28	0	28	178
2032	1	15,177	0	98,842	98,842	24	0	24	159
2033	1	13,346	0	87,984	87,984	22	0	22	140
2034	1	11,906	0	79,292	79,292	19	0	19	127
2035	1	10,725	0	72,033	72,033	17	0	17	115
2036	1	9,763	0	66,063	66,063	15	0	15	106
2037	1	8,902	0	60,615	60,615	15	0	15	97
2038	1	8,188	0	56,067	56,067	13	0	13	90
2039	1	7,572	0	52,099	52,099	12	0	12	83
2040	1	7,052	0	48,738	48,738	11	0	11	78
2041	1	6,559	0	45,510	45,510	11	0	11	73
2042	1	6,142	0	42,745	42,745	10	0	10	68
2043	1	5,767	0	40,183	40,183	9	0	9	65
2044	1	5,436	0	37,873	37,873	8	0	8	60
Subtotal		384,052	0	2,252,662	2,252,662	614	0	614	3,604
Remaining		71,907	0	500,983	500,983	116	0	116	802
Total		**455,959**	**0**	**2,753,645**	**2,753,645**	**730**	**0**	**730**	**4,406**
Cumulative		513,278		1,370,680					
Ultimate		969,237		4,124,325					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32	2.130	10,097	0	10,097	1,327	11,424
2026	76.32		76.32	2.130	6,539	0	6,539	969	7,508
2027	76.32		76.32	2.130	4,747	0	4,747	753	5,500
2028	76.32		76.32	2.130	3,690	0	3,690	613	4,303
2029	76.32		76.32	2.130	2,980	0	2,980	511	3,491
2030	76.32		76.32	2.130	2,488	0	2,488	438	2,926
2031	76.32		76.32	2.130	2,126	0	2,126	380	2,506
2032	76.32		76.32	2.130	1,853	0	1,853	337	2,190
2033	76.32		76.32	2.130	1,630	0	1,630	300	1,930
2034	76.32		76.32	2.130	1,454	0	1,454	270	1,724
2035	76.32		76.32	2.130	1,309	0	1,309	246	1,555
2036	76.32		76.32	2.130	1,193	0	1,193	225	1,418
2037	76.32		76.32	2.130	1,087	0	1,087	207	1,294
2038	76.32		76.32	2.130	1,000	0	1,000	191	1,191
2039	76.32		76.32	2.130	924	0	924	177	1,101
2040	76.32		76.32	2.130	861	0	861	166	1,027
2041	76.32		76.32	2.130	801	0	801	155	956
2042	76.32		76.32	2.130	750	0	750	146	896
2043	76.32		76.32	2.130	705	0	705	137	842
2044	76.32		76.32	2.130	663	0	663	129	792
Subtotal	76.32		76.32	2.130	46,897	0	46,897	7,677	54,574
Remaining	76.32		76.32	2.130	8,781	0	8,781	1,707	10,488
Total	**76.32**		**76.32**	**2.130**	**55,678**	**0**	**55,678**	**9,384**	**65,062**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	654	0	0	10,770	10,770	10,251	10,251
2026	427	0	0	7,081	17,851	6,093	16,344
2027	390	0	0	5,110	22,961	3,979	20,323
2028	306	0	0	3,997	26,958	2,816	23,139
2029	248	0	0	3,243	30,201	2,067	25,206
2030	207	0	0	2,719	32,920	1,568	26,774
2031	178	0	0	2,328	35,248	1,216	27,990
2032	156	0	0	2,034	37,282	962	28,952
2033	137	0	0	1,793	39,075	767	29,719
2034	122	0	0	1,602	40,677	620	30,339
2035	111	0	0	1,444	42,121	506	30,845
2036	101	0	0	1,317	43,438	418	31,263
2037	92	0	0	1,202	44,640	345	31,608
2038	84	0	0	1,107	45,747	288	31,896
2039	78	0	0	1,023	46,770	241	32,137
2040	72	0	0	955	47,725	203	32,340
2041	68	0	0	888	48,613	171	32,511
2042	65	0	0	831	49,444	145	32,656
2043	60	0	0	782	50,226	124	32,780
2044	56	0	0	736	50,962	105	32,885
Subtotal	3,612	0	0	50,962		32,885	
Remaining	744	0	0	9,744	60,706	595	33,480
Total	**4,356**	**0**	**0**	**60,706**		**33,480**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 04/2075

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.16000

Present Worth Profile ($)

5.00 Percent	42,156
8.00 Percent	36,347
12.00 Percent	31,136
15.00 Percent	28,302
20.00 Percent	24,759
25.00 Percent	22,134
30.00 Percent	20,085

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** CARTER
Field: SHO-VEL-TUM
Lease: GRAHAM DEESE UNIT

SRT Field Name: SHO-VEL-TUM
ClientFieldCode 053917-013
Operator: CITATION OIL & GAS CORP
Zone: DEESE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	108,754	0	5,079	5,079	123	0	123	6
2026	1	104,408	0	4,877	4,877	118	0	118	5
2027	1	100,233	0	4,681	4,681	113	0	113	6
2028	1	96,486	0	4,506	4,506	109	0	109	5
2029	1	92,370	0	4,314	4,314	105	0	105	5
2030	1	88,678	0	4,142	4,142	100	0	100	4
2031	1	85,133	0	3,976	3,976	96	0	96	5
2032	1	81,949	0	3,827	3,827	93	0	93	4
2033	1	78,455	0	3,664	3,664	88	0	88	4
2034	1	75,318	0	3,518	3,518	85	0	85	4
2035	1	72,307	0	3,377	3,377	82	0	82	4
2036	1	69,604	0	3,251	3,251	79	0	79	4
2037	1	66,635	0	3,112	3,112	75	0	75	3
2038	1	63,971	0	2,988	2,988	72	0	72	4
2039	1	61,414	0	2,868	2,868	70	0	70	3
2040	1	59,118	0	2,761	2,761	66	0	66	3
2041	1	56,596	0	2,643	2,643	64	0	64	3
2042	1	54,334	0	2,538	2,538	62	0	62	3
2043	1	52,161	0	2,436	2,436	59	0	59	2
2044	1	50,212	0	2,345	2,345	56	0	56	3
Subtotal		1,518,136	0	70,903	70,903	1,715	0	1,715	80
Remaining		647,667	0	30,249	30,249	732	0	732	34
Total		**2,165,803**	**0**	**101,152**	**101,152**	**2,447**	**0**	**2,447**	**114**
Cumulative		14,533,820		2,543,612					
Ultimate		16,699,623		2,644,764					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	70.98		70.98	2.795	8,723	0	8,723	16	8,739
2026	70.98		70.98	2.795	8,374	0	8,374	15	8,389
2027	70.98		70.98	2.795	8,039	0	8,039	15	8,054
2028	70.98		70.98	2.795	7,738	0	7,738	14	7,752
2029	70.98		70.98	2.795	7,409	0	7,409	14	7,423
2030	70.98		70.98	2.795	7,112	0	7,112	13	7,125
2031	70.98		70.98	2.795	6,828	0	6,828	13	6,841
2032	70.98		70.98	2.795	6,573	0	6,573	12	6,585
2033	70.98		70.98	2.795	6,292	0	6,292	11	6,303
2034	70.98		70.98	2.795	6,041	0	6,041	11	6,052
2035	70.98		70.98	2.795	5,800	0	5,800	11	5,811
2036	70.98		70.98	2.795	5,582	0	5,582	10	5,592
2037	70.98		70.98	2.795	5,345	0	5,345	10	5,355
2038	70.98		70.98	2.795	5,130	0	5,130	10	5,140
2039	70.98		70.98	2.795	4,926	0	4,926	9	4,935
2040	70.98		70.98	2.795	4,742	0	4,742	8	4,750
2041	70.98		70.98	2.795	4,539	0	4,539	9	4,548
2042	70.98		70.98	2.795	4,358	0	4,358	8	4,366
2043	70.98		70.98	2.795	4,183	0	4,183	7	4,190
2044	70.98		70.98	2.795	4,028	0	4,028	8	4,036
Subtotal	70.98		70.98	2.795	121,762	0	121,762	224	121,986
Remaining	70.98		70.98	2.795	51,946	0	51,946	95	52,041
Total	**70.98**		**70.98**	**2.795**	**173,708**	**0**	**173,708**	**319**	**174,027**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	524	0	0	8,215	8,215	7,789	7,789
2026	503	0	0	7,886	16,101	6,770	14,559
2027	572	0	0	7,482	23,583	5,814	20,373
2028	550	0	0	7,202	30,785	5,066	25,439
2029	527	0	1	6,895	37,680	4,390	29,829
2030	506	0	0	6,619	44,299	3,815	33,644
2031	486	0	0	6,355	50,654	3,316	36,960
2032	467	0	0	6,118	56,772	2,889	39,849
2033	448	0	0	5,855	62,627	2,503	42,352
2034	429	0	0	5,623	68,250	2,176	44,528
2035	413	0	0	5,398	73,648	1,891	46,419
2036	397	0	0	5,195	78,843	1,647	48,066
2037	381	0	0	4,974	83,817	1,428	49,494
2038	364	0	0	4,776	88,593	1,241	50,735
2039	351	0	0	4,584	93,177	1,078	51,813
2040	337	0	0	4,413	97,590	940	52,753
2041	323	0	0	4,225	101,815	814	53,567
2042	310	0	0	4,056	105,871	708	54,275
2043	297	0	1	3,892	109,763	614	54,889
2044	287	0	0	3,749	113,512	536	55,425
Subtotal	8,472	0	2	113,512		55,425	
Remaining	3,695	0	0	48,346	161,858	3,299	58,724
Total	**12,167**	**0**	**2**	**161,858**		**58,724**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 12/2063

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.11300

Present Worth Profile ($)

5.00 Percent	88,713
8.00 Percent	68,088
12.00 Percent	51,553
15.00 Percent	43,524
20.00 Percent	34,529
25.00 Percent	28,613
30.00 Percent	24,430

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** STEPHENS
Field: SHO-VEL-TUM
Lease: GRAHAM, DOYLE UNIT, MURPHY (NET)

SRT Field Name: SHO-VEL-TUM
ClientFieldCode 053917-013
Operator: VARIOUS
Zone: COMMINGLED

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	4	110	0	480	480	110	0	110	480
2026	4	102	0	464	464	102	0	102	464
2027	4	96	0	447	447	96	0	96	447
2028	4	90	0	432	432	90	0	90	432
2029	4	84	0	416	416	84	0	84	416
2030	4	78	0	402	402	78	0	78	402
2031	4	74	0	388	388	74	0	74	388
2032	4	69	0	376	376	69	0	69	376
2033	4	62	0	354	354	62	0	62	354
2034	3	55	0	332	332	55	0	55	332
2035	3	52	0	321	321	52	0	52	321
2036	3	48	0	313	313	48	0	48	313
2037	3	46	0	302	302	46	0	46	302
2038	3	42	0	293	293	42	0	42	293
2039	3	40	0	283	283	40	0	40	283
2040	3	38	0	276	276	38	0	38	276
2041	3	36	0	267	267	36	0	36	267
2042	3	33	0	259	259	33	0	33	259
2043	3	31	0	250	250	31	0	31	250
2044	3	30	0	244	244	30	0	30	244
Subtotal		1,216	0	6,899	6,899	1,216	0	1,216	6,899
Remaining		357	0	4,176	4,176	357	0	357	4,176
Total		**1,573**	**0**	**11,075**	**11,075**	**1,573**	**0**	**1,573**	**11,075**
Cumulative		36,899		40,902					
Ultimate		38,472		51,977					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	7.63		7.63	2.705	837	0	837	1,299	2,136
2026	7.63		7.63	2.705	783	0	783	1,253	2,036
2027	7.63		7.63	2.705	731	0	731	1,209	1,940
2028	7.63		7.63	2.705	687	0	687	1,170	1,857
2029	7.63		7.63	2.705	640	0	640	1,126	1,766
2030	7.63		7.63	2.705	599	0	599	1,088	1,687
2031	7.63		7.63	2.705	561	0	561	1,050	1,611
2032	7.63		7.63	2.705	526	0	526	1,017	1,543
2033	7.63		7.63	2.705	473	0	473	957	1,430
2034	7.63		7.63	2.705	420	0	420	898	1,318
2035	7.63		7.63	2.705	394	0	394	869	1,263
2036	7.63		7.63	2.705	371	0	371	845	1,216
2037	7.63		7.63	2.705	348	0	348	817	1,165
2038	7.63		7.63	2.705	326	0	326	792	1,118
2039	7.63		7.63	2.705	306	0	306	768	1,074
2040	7.63		7.63	2.705	288	0	288	746	1,034
2041	7.63		7.63	2.705	271	0	271	721	992
2042	7.63		7.63	2.705	254	0	254	700	954
2043	7.63		7.63	2.705	238	0	238	678	916
2044	7.63		7.63	2.705	225	0	225	659	884
Subtotal	7.63		7.63	2.705	9,278	0	9,278	18,662	27,940
Remaining	7.63		7.63	2.705	2,726	0	2,726	11,297	14,023
Total	**7.63**		**7.63**	**2.705**	**12,004**	**0**	**12,004**	**29,959**	**41,963**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	97	0	0	2,039	2,039	1,934	1,934
2026	92	0	0	1,944	3,983	1,668	3,602
2027	138	0	0	1,802	5,785	1,402	5,004
2028	132	0	0	1,725	7,510	1,213	6,217
2029	125	0	0	1,641	9,151	1,044	7,261
2030	120	0	0	1,567	10,718	903	8,164
2031	114	0	0	1,497	12,215	781	8,945
2032	110	0	0	1,433	13,648	677	9,622
2033	102	0	0	1,328	14,976	569	10,191
2034	92	0	0	1,226	16,202	473	10,664
2035	90	0	0	1,173	17,375	412	11,076
2036	87	0	0	1,129	18,504	358	11,434
2037	82	0	0	1,083	19,587	310	11,744
2038	80	0	0	1,038	20,625	270	12,014
2039	76	0	0	998	21,623	235	12,249
2040	74	0	0	960	22,583	205	12,454
2041	70	0	0	922	23,505	177	12,631
2042	68	0	0	886	24,391	155	12,786
2043	65	0	0	851	25,242	134	12,920
2044	63	0	0	821	26,063	118	13,038
Subtotal	1,877	0	0	26,063		13,038	
Remaining	995	0	0	13,028	39,091	770	13,808
Total	**2,872**	**0**	**0**	**39,091**		**13,808**	

Gross Completions

Oil	Gas
4	0

Month of Last Production: 12/2069

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile ($)

5.00 Percent	20,794
8.00 Percent	15,964
12.00 Percent	12,164
15.00 Percent	10,327
20.00 Percent	8,259
25.00 Percent	6,887
30.00 Percent	5,909

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** STEPHENS **ClientFieldCode** 053917-013
Field: SHO-VEL-TUM **Operator:** CONTINENTAL RESOURCES INC
Lease: GUS MCCRAE 2-21-16X **Zone:** SYCAMORE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	89,054	0	504,244	504,244	1,069	0	1,069	6,051
2026	1	56,045	0	312,889	312,889	672	0	672	3,755
2027	1	40,076	0	222,129	222,129	481	0	481	2,665
2028	1	30,865	0	170,327	170,327	370	0	370	2,044
2029	1	24,763	0	136,248	136,248	298	0	298	1,635
2030	1	20,584	0	113,013	113,013	247	0	247	1,356
2031	1	17,525	0	96,058	96,058	210	0	210	1,153
2032	1	15,235	0	83,409	83,409	183	0	183	1,001
2033	1	13,368	0	73,109	73,109	160	0	160	877
2034	1	11,905	0	65,051	65,051	143	0	143	781
2035	1	10,706	0	58,462	58,462	129	0	129	701
2036	1	9,734	0	53,123	53,123	116	0	116	638
2037	1	8,865	0	48,356	48,356	107	0	107	580
2038	1	8,147	0	44,417	44,417	97	0	97	533
2039	1	7,527	0	41,021	41,021	91	0	91	492
2040	1	7,005	0	38,165	38,165	84	0	84	458
2041	1	6,511	0	35,465	35,465	78	0	78	426
2042	1	6,093	0	33,174	33,174	73	0	73	398
2043	1	5,719	0	31,137	31,137	69	0	69	374
2044	1	5,390	0	29,392	29,392	64	0	64	352
Subtotal		395,117	0	2,189,189	2,189,189	4,741	0	4,741	26,270
Remaining		78,375	0	490,297	490,297	941	0	941	5,884
Total		**473,492**	**0**	**2,679,486**	**2,679,486**	**5,682**	**0**	**5,682**	**32,154**
Cumulative		139,116		588,856					
Ultimate		612,608		3,268,342					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32	2.130	81,559	0	81,559	12,888	94,447
2026	76.32		76.32	2.130	51,329	0	51,329	7,998	59,327
2027	76.32		76.32	2.130	36,702	0	36,702	5,678	42,380
2028	76.32		76.32	2.130	28,268	0	28,268	4,353	32,621
2029	76.32		76.32	2.130	22,679	0	22,679	3,483	26,162
2030	76.32		76.32	2.130	18,852	0	18,852	2,888	21,740
2031	76.32		76.32	2.130	16,049	0	16,049	2,455	18,504
2032	76.32		76.32	2.130	13,954	0	13,954	2,132	16,086
2033	76.32		76.32	2.130	12,243	0	12,243	1,869	14,112
2034	76.32		76.32	2.130	10,902	0	10,902	1,663	12,565
2035	76.32		76.32	2.130	9,806	0	9,806	1,494	11,300
2036	76.32		76.32	2.130	8,915	0	8,915	1,358	10,273
2037	76.32		76.32	2.130	8,119	0	8,119	1,236	9,355
2038	76.32		76.32	2.130	7,461	0	7,461	1,135	8,596
2039	76.32		76.32	2.130	6,893	0	6,893	1,049	7,942
2040	76.32		76.32	2.130	6,416	0	6,416	975	7,391
2041	76.32		76.32	2.130	5,963	0	5,963	907	6,870
2042	76.32		76.32	2.130	5,580	0	5,580	848	6,428
2043	76.32		76.32	2.130	5,238	0	5,238	795	6,033
2044	76.32		76.32	2.130	4,936	0	4,936	752	5,688
Subtotal	76.32		76.32	2.130	361,864	0	361,864	55,956	417,820
Remaining	76.32		76.32	2.130	71,779	0	71,779	12,532	84,311
Total	**76.32**		**76.32**	**2.130**	**433,643**	**0**	**433,643**	**68,488**	**502,131**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	5,358	0	0	89,089	89,089	84,835	84,835
2026	3,367	0	0	55,960	145,049	48,170	133,005
2027	3,009	0	0	39,371	184,420	30,659	163,664
2028	2,316	0	0	30,305	214,725	21,350	185,014
2029	1,857	0	0	24,305	239,030	15,494	200,508
2030	1,544	0	0	20,196	259,226	11,654	212,162
2031	1,314	0	0	17,190	276,416	8,977	221,139
2032	1,142	0	0	14,944	291,360	7,063	228,202
2033	1,002	0	0	13,110	304,470	5,608	233,810
2034	892	0	0	11,673	316,143	4,520	238,330
2035	803	0	0	10,497	326,640	3,679	242,009
2036	729	0	0	9,544	336,184	3,028	245,037
2037	664	0	0	8,691	344,875	2,495	247,532
2038	611	0	0	7,985	352,860	2,076	249,608
2039	563	0	0	7,379	360,239	1,736	251,344
2040	525	0	0	6,866	367,105	1,462	252,806
2041	488	0	0	6,382	373,487	1,230	254,036
2042	456	0	0	5,972	379,459	1,042	255,078
2043	429	0	0	5,604	385,063	886	255,964
2044	404	0	0	5,284	390,347	755	256,719
Subtotal	27,473	0	0	390,347		256,719	
Remaining	5,986	0	0	78,325	468,672	4,335	261,054
Total	**33,459**	**0**	**0**	**468,672**		**261,054**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 12/2087

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.20000

Present Worth Profile ($)

5.00 Percent	325,631
8.00 Percent	282,370
12.00 Percent	243,586
15.00 Percent	222,390
20.00 Percent	195,735
25.00 Percent	175,836
30.00 Percent	160,216

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** STEPHENS **ClientFieldCode** 053917-013
Field: SHO-VEL-TUM **Operator:** CONTINENTAL RESOURCES INC
Lease: GUS MCCRAE 3-21-16X **Zone:** SYCAMORE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	164,527	0	931,627	931,627	103	0	103	580
2026	1	120,186	0	773,221	773,221	74	0	74	482
2027	1	93,573	0	657,530	657,530	59	0	59	410
2028	1	76,173	0	571,144	571,144	47	0	47	356
2029	1	63,545	0	500,768	500,768	40	0	40	312
2030	1	54,371	0	445,677	445,677	34	0	34	277
2031	1	47,336	0	400,617	400,617	29	0	29	250
2032	1	41,894	0	364,095	364,095	26	0	26	227
2033	1	37,297	0	331,466	331,466	23	0	23	206
2034	1	33,617	0	304,507	304,507	21	0	21	190
2035	1	30,542	0	281,253	281,253	19	0	19	175
2036	1	28,013	0	261,703	261,703	18	0	18	163
2037	1	25,705	0	243,207	243,207	16	0	16	152
2038	1	23,777	0	227,514	227,514	15	0	15	141
2039	1	22,097	0	213,540	213,540	13	0	13	133
2040	1	20,671	0	201,258	201,258	13	0	13	126
2041	1	19,304	0	188,657	188,657	12	0	12	117
2042	1	18,131	0	177,346	177,346	12	0	12	111
2043	1	17,045	0	166,712	166,712	10	0	10	104
2044	1	16,065	0	157,132	157,132	10	0	10	98
Subtotal		953,869	0	7,398,974	7,398,974	594	0	594	4,610
Remaining		236,425	0	2,312,509	2,312,509	148	0	148	1,440
Total		**1,190,294**	**0**	**9,711,483**	**9,711,483**	**742**	**0**	**742**	**6,050**
Cumulative		196,281		772,493					
Ultimate		1,386,575		10,483,976					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32	2.130	7,823	0	7,823	1,236	9,059
2026	76.32		76.32	2.130	5,714	0	5,714	1,026	6,740
2027	76.32		76.32	2.130	4,449	0	4,449	873	5,322
2028	76.32		76.32	2.130	3,622	0	3,622	758	4,380
2029	76.32		76.32	2.130	3,022	0	3,022	664	3,686
2030	76.32		76.32	2.130	2,585	0	2,585	592	3,177
2031	76.32		76.32	2.130	2,251	0	2,251	531	2,782
2032	76.32		76.32	2.130	1,992	0	1,992	483	2,475
2033	76.32		76.32	2.130	1,773	0	1,773	440	2,213
2034	76.32		76.32	2.130	1,598	0	1,598	404	2,002
2035	76.32		76.32	2.130	1,453	0	1,453	374	1,827
2036	76.32		76.32	2.130	1,331	0	1,331	347	1,678
2037	76.32		76.32	2.130	1,223	0	1,223	323	1,546
2038	76.32		76.32	2.130	1,130	0	1,130	302	1,432
2039	76.32		76.32	2.130	1,051	0	1,051	283	1,334
2040	76.32		76.32	2.130	983	0	983	267	1,250
2041	76.32		76.32	2.130	918	0	918	250	1,168
2042	76.32		76.32	2.130	862	0	862	236	1,098
2043	76.32		76.32	2.130	810	0	810	221	1,031
2044	76.32		76.32	2.130	764	0	764	208	972
Subtotal	76.32		76.32	2.130	45,354	0	45,354	9,818	55,172
Remaining	76.32		76.32	2.130	11,241	0	11,241	3,069	14,310
Total	**76.32**		**76.32**	**2.130**	**56,595**	**0**	**56,595**	**12,887**	**69,482**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	514	0	0	8,545	8,545	8,122	8,122
2026	379	0	0	6,361	14,906	5,470	13,592
2027	378	0	0	4,944	19,850	3,848	17,440
2028	311	0	0	4,069	23,919	2,865	20,305
2029	262	0	0	3,424	27,343	2,182	22,487
2030	225	0	0	2,952	30,295	1,702	24,189
2031	198	0	0	2,584	32,879	1,350	25,539
2032	176	0	0	2,299	35,178	1,086	26,625
2033	157	0	0	2,056	37,234	880	27,505
2034	142	0	0	1,860	39,094	720	28,225
2035	130	0	0	1,697	40,791	594	28,819
2036	119	0	0	1,559	42,350	495	29,314
2037	109	0	0	1,437	43,787	412	29,726
2038	103	0	0	1,329	45,116	346	30,072
2039	94	0	0	1,240	46,356	292	30,364
2040	89	0	0	1,161	47,517	247	30,611
2041	83	0	0	1,085	48,602	209	30,820
2042	77	0	0	1,021	49,623	178	30,998
2043	74	0	0	957	50,580	152	31,150
2044	69	0	0	903	51,483	129	31,279
Subtotal	3,689	0	0	51,483		31,279	
Remaining	1,016	0	0	13,294	64,777	735	32,014
Total	**4,705**	**0**	**0**	**64,777**		**32,014**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 11/2090

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.06230

Present Worth Profile ($)

5.00 Percent	41,857
8.00 Percent	35,212
12.00 Percent	29,437
15.00 Percent	26,371
20.00 Percent	22,623
25.00 Percent	19,909
30.00 Percent	17,834

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** STEPHENS **ClientFieldCode** 053917-013
Field: SHO-VEL-TUM **Operator:** CONTINENTAL RESOURCES INC
Lease: HONDO 3-22-15X **Zone:** WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	258,454	0	500,860	500,860	148	0	148	286
2026	1	235,666	0	276,192	276,192	134	0	134	158
2027	1	216,258	0	185,561	185,561	124	0	124	106
2028	1	200,074	0	137,771	137,771	114	0	114	79
2029	1	184,992	0	107,893	107,893	106	0	106	61
2030	1	172,274	0	88,159	88,159	98	0	98	51
2031	1	161,048	0	74,098	74,098	92	0	92	42
2032	1	151,472	0	63,782	63,782	87	0	87	36
2033	1	141,968	0	55,520	55,520	81	0	81	32
2034	1	133,456	0	49,122	49,122	76	0	76	28
2035	1	125,453	0	43,938	43,938	72	0	72	25
2036	1	118,244	0	39,768	39,768	67	0	67	23
2037	1	110,842	0	36,074	36,074	63	0	63	20
2038	1	104,195	0	33,039	33,039	60	0	60	19
2039	1	97,947	0	30,433	30,433	56	0	56	18
2040	1	92,320	0	28,251	28,251	53	0	53	16
2041	1	86,539	0	26,199	26,199	49	0	49	15
2042	1	81,350	0	24,462	24,462	47	0	47	14
2043	1	76,473	0	22,922	22,922	43	0	43	13
2044	1	72,078	0	21,594	21,594	41	0	41	12
Subtotal		2,821,103	0	1,845,638	1,845,638	1,611	0	1,611	1,054
Remaining		930,016	0	278,640	278,640	532	0	532	159
Total		**3,751,119**	**0**	**2,124,278**	**2,124,278**	**2,143**	**0**	**2,143**	**1,213**
Cumulative		260,837		837,961					
Ultimate		4,011,956		2,962,239					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32	2.130	11,267	0	11,267	609	11,876
2026	76.32		76.32	2.130	10,274	0	10,274	336	10,610
2027	76.32		76.32	2.130	9,427	0	9,427	226	9,653
2028	76.32		76.32	2.130	8,722	0	8,722	168	8,890
2029	76.32		76.32	2.130	8,065	0	8,065	131	8,196
2030	76.32		76.32	2.130	7,510	0	7,510	107	7,617
2031	76.32		76.32	2.130	7,021	0	7,021	90	7,111
2032	76.32		76.32	2.130	6,603	0	6,603	78	6,681
2033	76.32		76.32	2.130	6,189	0	6,189	68	6,257
2034	76.32		76.32	2.130	5,818	0	5,818	59	5,877
2035	76.32		76.32	2.130	5,469	0	5,469	54	5,523
2036	76.32		76.32	2.130	5,154	0	5,154	48	5,202
2037	76.32		76.32	2.130	4,832	0	4,832	44	4,876
2038	76.32		76.32	2.130	4,543	0	4,543	40	4,583
2039	76.32		76.32	2.130	4,270	0	4,270	37	4,307
2040	76.32		76.32	2.130	4,024	0	4,024	35	4,059
2041	76.32		76.32	2.130	3,773	0	3,773	32	3,805
2042	76.32		76.32	2.130	3,546	0	3,546	29	3,575
2043	76.32		76.32	2.130	3,334	0	3,334	28	3,362
2044	76.32		76.32	2.130	3,142	0	3,142	27	3,169
Subtotal	76.32		76.32	2.130	122,983	0	122,983	2,246	125,229
Remaining	76.32		76.32	2.130	40,543	0	40,543	339	40,882
Total	**76.32**		**76.32**	**2.130**	**163,526**	**0**	**163,526**	**2,585**	**166,111**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	698	0	0	11,178	11,178	10,607	10,607
2026	628	0	0	9,982	21,160	8,573	19,180
2027	686	0	0	8,967	30,127	6,971	26,151
2028	631	0	0	8,259	38,386	5,811	31,962
2029	582	0	0	7,614	46,000	4,849	36,811
2030	541	0	0	7,076	53,076	4,080	40,891
2031	504	0	0	6,607	59,683	3,447	44,338
2032	475	0	0	6,206	65,889	2,932	47,270
2033	445	0	0	5,812	71,701	2,485	49,755
2034	417	0	0	5,460	77,161	2,113	51,868
2035	392	0	0	5,131	82,292	1,798	53,666
2036	369	0	0	4,833	87,125	1,533	55,199
2037	346	0	0	4,530	91,655	1,300	56,499
2038	326	0	0	4,257	95,912	1,107	57,606
2039	306	0	0	4,001	99,913	941	58,547
2040	287	0	0	3,772	103,685	803	59,350
2041	270	0	0	3,535	107,220	681	60,031
2042	254	0	0	3,321	110,541	580	60,611
2043	239	0	0	3,123	113,664	493	61,104
2044	225	0	0	2,944	116,608	421	61,525
Subtotal	8,621	0	0	116,608		61,525	
Remaining	2,902	0	0	37,980	154,588	2,371	63,896
Total	**11,523**	**0**	**0**	**154,588**		**63,896**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 03/2073

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.05712

Present Worth Profile ($)

5.00 Percent	90,897
8.00 Percent	72,498
12.00 Percent	57,149
15.00 Percent	49,380
20.00 Percent	40,337
25.00 Percent	34,151
30.00 Percent	29,646

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** STEPHENS
Field: SHO-VEL-TUM
Lease: KREBS, WH, WCT UNITS (NET)

SRT Field Name: SHO-VEL-TUM
ClientFieldCode 053917-013
Operator: VARIOUS
Zone: SYCAMORE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	116	1	145	145	116	1	117	145
2026	1	110	1	135	135	110	1	111	135
2027	1	103	0	128	128	103	0	103	128
2028	1	97	1	121	121	97	1	98	121
2029	1	91	1	115	115	91	1	92	115
2030	1	85	1	108	108	85	1	86	108
2031	1	81	0	103	103	81	0	81	103
2032	1	76	1	96	96	76	1	77	96
2033	1	71	0	78	78	71	0	71	78
2034	1	67	1	74	74	67	1	68	74
2035	1	62	0	70	70	62	0	62	70
2036	1	60	0	66	66	60	0	60	66
2037	1	55	1	63	63	55	1	56	63
2038	1	52	0	56	56	52	0	52	56
2039	1	48	0	43	43	48	0	48	43
2040	1	46	1	40	40	46	1	47	40
2041	1	40	0	38	38	40	0	40	38
2042	1	38	0	36	36	38	0	38	36
2043	1	35	0	34	34	35	0	35	34
2044	1	33	0	33	33	33	0	33	33
Subtotal		1,366	9	1,582	1,582	1,366	9	1,375	1,582
Remaining		348	1	61	61	348	1	349	61
Total		**1,714**	**10**	**1,643**	**1,643**	**1,714**	**10**	**1,724**	**1,643**
Cumulative		27,186		92,685					
Ultimate		28,900		94,328					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.50	30.53	72.19	2.876	8,441	26	8,467	416	8,883
2026	72.50	30.53	72.19	2.876	7,928	25	7,953	389	8,342
2027	72.50	30.53	72.19	2.876	7,459	24	7,483	368	7,851
2028	72.50	30.53	72.19	2.876	7,038	22	7,060	349	7,409
2029	72.50	30.53	72.19	2.876	6,602	21	6,623	329	6,952
2030	72.50	30.53	72.19	2.876	6,213	20	6,233	312	6,545
2031	72.50	30.53	72.19	2.876	5,845	19	5,864	294	6,158
2032	72.50	30.53	72.19	2.876	5,513	17	5,530	278	5,808
2033	72.50	30.53	72.23	2.876	5,138	15	5,153	224	5,377
2034	72.50	30.53	72.23	2.876	4,835	13	4,848	212	5,060
2035	72.50	30.53	72.23	2.876	4,548	13	4,561	201	4,762
2036	72.50	30.53	72.22	2.876	4,292	12	4,304	191	4,495
2037	72.50	30.53	72.22	2.876	4,026	11	4,037	181	4,218
2038	72.50	30.53	72.23	2.876	3,774	11	3,785	162	3,947
2039	72.50	30.53	72.28	2.876	3,497	8	3,505	122	3,627
2040	72.50	30.53	72.28	2.876	3,299	7	3,306	116	3,422
2041	72.50	30.53	72.27	2.876	2,922	7	2,929	109	3,038
2042	72.50	30.53	72.26	2.876	2,708	7	2,715	104	2,819
2043	72.50	30.53	72.26	2.876	2,547	6	2,553	99	2,652
2044	72.50	30.53	72.26	2.876	2,403	6	2,409	93	2,502
Subtotal	72.50	30.53	72.21	2.876	99,028	290	99,318	4,549	103,867
Remaining	72.50	30.53	72.46	2.876	25,233	11	25,244	176	25,420
Total	**72.50**	**30.53**	**72.26**	**2.876**	**124,261**	**301**	**124,562**	**4,725**	**129,287**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	522	0	0	8,361	8,361	7,930	7,930
2026	491	0	0	7,851	16,212	6,741	14,671
2027	557	0	0	7,294	23,506	5,669	20,340
2028	524	0	0	6,885	30,391	4,842	25,182
2029	493	0	0	6,459	36,850	4,114	29,296
2030	464	0	0	6,081	42,931	3,505	32,801
2031	437	0	0	5,721	48,652	2,986	35,787
2032	412	0	0	5,396	54,048	2,549	38,336
2033	382	0	0	4,995	59,043	2,136	40,472
2034	358	0	0	4,702	63,745	1,819	42,291
2035	338	0	0	4,424	68,169	1,551	43,842
2036	318	0	0	4,177	72,346	1,324	45,166
2037	300	0	0	3,918	76,264	1,125	46,291
2038	279	0	0	3,668	79,932	953	47,244
2039	258	0	0	3,369	83,301	793	48,037
2040	243	0	0	3,179	86,480	677	48,714
2041	215	0	0	2,823	89,303	544	49,258
2042	199	0	0	2,620	91,923	457	49,715
2043	188	0	0	2,464	94,387	390	50,105
2044	178	0	0	2,324	96,711	332	50,437
Subtotal	7,156	0	0	96,711		50,437	
Remaining	1,804	0	0	23,616	120,327	1,730	52,167
Total	**8,960**	**0**	**0**	**120,327**		**52,167**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 02/2063

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile ($)

5.00 Percent	73,805
8.00 Percent	59,178
12.00 Percent	46,603
15.00 Percent	40,144
20.00 Percent	32,581
25.00 Percent	27,403
30.00 Percent	23,641

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** CARTER
Field: SHO-VEL-TUM
Lease: TATUMS FIELD UNIT

SRT Field Name: SHO-VEL-TUM
ClientFieldCode 053917-013
Operator: JONES & PELLOW OIL CO
Zone: TATUMS STRAY & PENNI

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	222,539	0	5,317	5,317	164	0	164	4
2026	1	206,972	0	4,945	4,945	153	0	153	4
2027	1	192,494	0	4,600	4,600	143	0	143	3
2028	1	179,501	0	4,288	4,288	132	0	132	3
2029	1	166,471	0	3,978	3,978	123	0	123	3
2030	1	154,826	0	3,699	3,699	115	0	115	3
2031	1	143,995	0	3,441	3,441	106	0	106	2
2032	1	134,276	0	3,208	3,208	99	0	99	3
2033	1	124,529	0	2,975	2,975	92	0	92	2
2034	1	115,817	0	2,767	2,767	86	0	86	2
2035	1	107,716	0	2,574	2,574	80	0	80	2
2036	1	100,446	0	2,400	2,400	74	0	74	2
2037	1	93,154	0	2,226	2,226	69	0	69	1
2038	1	86,638	0	2,070	2,070	64	0	64	2
2039	1	80,577	0	1,925	1,925	59	0	59	1
2040	1	75,138	0	1,795	1,795	56	0	56	2
2041	1	69,684	0	1,665	1,665	51	0	51	1
2042	1	64,810	0	1,549	1,549	48	0	48	1
2043	1	60,276	0	1,440	1,440	45	0	45	1
2044	1	56,207	0	1,343	1,343	41	0	41	1
Subtotal		2,436,066	0	58,205	58,205	1,800	0	1,800	43
Remaining		489,298	0	11,691	11,691	362	0	362	9
Total		**2,925,364**	**0**	**69,896**	**69,896**	**2,162**	**0**	**2,162**	**52**
Cumulative		47,026,512		923,074					
Ultimate		49,951,876		992,970					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	69.45		69.45	2.982	11,422	0	11,422	12	11,434
2026	69.45		69.45	2.982	10,622	0	10,622	11	10,633
2027	69.45		69.45	2.982	9,880	0	9,880	10	9,890
2028	69.45		69.45	2.982	9,213	0	9,213	9	9,222
2029	69.45		69.45	2.982	8,544	0	8,544	9	8,553
2030	69.45		69.45	2.982	7,946	0	7,946	8	7,954
2031	69.45		69.45	2.982	7,391	0	7,391	8	7,399
2032	69.45		69.45	2.982	6,891	0	6,891	7	6,898
2033	69.45		69.45	2.982	6,392	0	6,392	6	6,398
2034	69.45		69.45	2.982	5,944	0	5,944	6	5,950
2035	69.45		69.45	2.982	5,528	0	5,528	6	5,534
2036	69.45		69.45	2.982	5,156	0	5,156	5	5,161
2037	69.45		69.45	2.982	4,781	0	4,781	5	4,786
2038	69.45		69.45	2.982	4,446	0	4,446	5	4,451
2039	69.45		69.45	2.982	4,136	0	4,136	4	4,140
2040	69.45		69.45	2.982	3,856	0	3,856	4	3,860
2041	69.45		69.45	2.982	3,577	0	3,577	4	3,581
2042	69.45		69.45	2.982	3,326	0	3,326	3	3,329
2043	69.45		69.45	2.982	3,094	0	3,094	3	3,097
2044	69.45		69.45	2.982	2,885	0	2,885	3	2,888
Subtotal	69.45		69.45	2.982	125,030	0	125,030	128	125,158
Remaining	69.45		69.45	2.982	25,113	0	25,113	26	25,139
Total	**69.45**		**69.45**	**2.982**	**150,143**	**0**	**150,143**	**154**	**150,297**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	685	0	0	10,749	10,749	10,194	10,194
2026	639	0	0	9,994	20,743	8,583	18,777
2027	702	0	0	9,188	29,931	7,141	25,918
2028	654	0	0	8,568	38,499	6,028	31,946
2029	608	0	0	7,945	46,444	5,060	37,006
2030	564	0	0	7,390	53,834	4,260	41,266
2031	526	0	0	6,873	60,707	3,587	44,853
2032	489	0	0	6,409	67,116	3,028	47,881
2033	455	0	0	5,943	73,059	2,541	50,422
2034	422	0	0	5,528	78,587	2,140	52,562
2035	393	0	0	5,141	83,728	1,801	54,363
2036	366	0	0	4,795	88,523	1,521	55,884
2037	340	0	0	4,446	92,969	1,277	57,161
2038	317	0	0	4,134	97,103	1,074	58,235
2039	293	0	0	3,847	100,950	905	59,140
2040	274	0	0	3,586	104,536	764	59,904
2041	255	0	0	3,326	107,862	641	60,545
2042	236	0	0	3,093	110,955	540	61,085
2043	220	0	0	2,877	113,832	454	61,539
2044	205	0	0	2,683	116,515	384	61,923
Subtotal	8,643	0	0	116,515		61,923	
Remaining	1,785	0	0	23,354	139,869	1,876	63,799
Total	**10,428**	**0**	**0**	**139,869**		**63,799**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 09/2059

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.07390

Present Worth Profile ($)

5.00 Percent	88,743
8.00 Percent	71,969
12.00 Percent	57,256
15.00 Percent	49,594
20.00 Percent	40,533
25.00 Percent	34,271
30.00 Percent	29,686

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** STEPHENS **ClientFieldCode** 053917-013
Field: SHO-VEL-TUM **Operator:** CONTINENTAL RESOURCES INC
Lease: VILLAGE 1-15-10X **Zone:** WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		65,655		1,681,875					
Ultimate		65,655		1,681,875					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.08844

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: SOONER TREND

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	4	21,237	4,475	146,520	111,189	637	134	771	2,613
2026	4	18,952	3,994	132,215	100,685	569	120	689	2,340
2027	3	16,912	3,564	99,977	71,841	507	107	614	2,000
2028	1	15,131	3,189	83,909	58,736	454	96	550	1,762
2029	1	13,464	2,837	74,663	52,264	404	85	489	1,568
2030	1	12,014	2,532	66,627	46,639	360	76	436	1,399
2031	1	10,722	2,259	59,457	41,620	322	67	389	1,249
2032	1	9,592	2,021	53,195	37,237	288	61	349	1,117
2033	1	8,535	1,799	47,333	33,133	256	54	310	994
2034	1	7,617	1,605	42,239	29,567	228	48	276	887
2035	1	6,797	1,432	37,693	26,385	204	43	247	791
2036	1	6,081	1,282	33,723	23,606	183	39	222	708
2037	1	5,411	1,140	30,007	21,005	162	34	196	631
2038	1	4,829	1,018	26,778	18,744	145	30	175	562
2039	1	4,309	908	23,895	16,727	129	28	157	502
2040	1	3,855	812	21,380	14,966	116	24	140	449
2041	1	1,305	275	7,236	5,066	39	8	47	152
2042									
2043									
2044									
Subtotal		166,763	35,142	986,847	709,410	5,003	1,054	6,057	19,724
Remaining		0	0	0	0	0	0	0	0
Total		**166,763**	**35,142**	**986,847**	**709,410**	**5,003**	**1,054**	**6,057**	**19,724**
Cumulative		30,169,954		25,318,188					
Ultimate		30,336,717		26,305,035					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.50	22.90	63.87	1.955	46,194	3,074	49,268	5,108	54,376
2026	72.50	22.90	63.87	1.953	41,222	2,743	43,965	4,569	48,534
2027	72.50	22.90	63.87	1.973	36,786	2,448	39,234	3,948	43,182
2028	72.50	22.90	63.87	1.981	32,911	2,190	35,101	3,490	38,591
2029	72.50	22.90	63.87	1.981	29,285	1,949	31,234	3,106	34,340
2030	72.50	22.90	63.87	1.981	26,133	1,739	27,872	2,772	30,644
2031	72.50	22.90	63.87	1.981	23,321	1,552	24,873	2,473	27,346
2032	72.50	22.90	63.87	1.981	20,864	1,389	22,253	2,213	24,466
2033	72.50	22.90	63.87	1.981	18,566	1,235	19,801	1,969	21,770
2034	72.50	22.90	63.87	1.981	16,567	1,103	17,670	1,757	19,427
2035	72.50	22.90	63.87	1.981	14,784	983	15,767	1,568	17,335
2036	72.50	22.90	63.87	1.981	13,227	881	14,108	1,403	15,511
2037	72.50	22.90	63.87	1.981	11,770	783	12,553	1,248	13,801
2038	72.50	22.90	63.87	1.981	10,503	699	11,202	1,114	12,316
2039	72.50	22.90	63.87	1.981	9,372	623	9,995	994	10,989
2040	72.50	22.90	63.87	1.981	8,386	559	8,945	889	9,834
2041	72.50	22.90	63.87	1.981	2,838	188	3,026	301	3,327
2042									
2043									
2044									
Subtotal	72.50	22.90	63.87	1.973	362,729	24,138	386,867	38,922	425,789
Remaining					0	0	0	0	0
Total	**72.50**	**22.90**	**63.87**	**1.973**	**362,729**	**24,138**	**386,867**	**38,922**	**425,789**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	3,067	0	0	51,309	51,309	48,682	48,682
2026	2,736	0	0	45,798	97,107	39,338	88,020
2027	2,981	0	0	40,201	137,308	31,258	119,278
2028	2,662	0	0	35,929	173,237	25,287	144,565
2029	2,371	0	0	31,969	205,206	20,367	164,932
2030	2,114	0	0	28,530	233,736	16,453	181,385
2031	1,888	0	0	25,458	259,194	13,291	194,676
2032	1,688	0	0	22,778	281,972	10,764	205,440
2033	1,501	0	0	20,269	302,241	8,669	214,109
2034	1,342	0	0	18,085	320,326	7,003	221,112
2035	1,196	0	0	16,139	336,465	5,658	226,770
2036	1,071	0	0	14,440	350,905	4,581	231,351
2037	952	0	0	12,849	363,754	3,690	235,041
2038	851	0	0	11,465	375,219	2,981	238,022
2039	757	0	0	10,232	385,451	2,409	240,431
2040	680	0	0	9,154	394,605	1,950	242,381
2041	229	0	0	3,098	397,703	616	242,997
2042							
2043							
2044							
Subtotal	28,086	0	0	397,703		242,997	
Remaining					397,703		242,997
Total	**28,086**	**0**	**0**	**397,703**		**242,997**	

Gross Completions

Oil	Gas
1	3

Month of Last Production: 05/2041

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	304,565
8.00 Percent	264,795
12.00 Percent	224,192
15.00 Percent	200,491
20.00 Percent	169,939
25.00 Percent	147,174
30.00 Percent	129,668

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** KINGFISH
Field: SOONER TREND
Lease: BARNES UNIT

SRT Field Name: SOONER TREND
ClientFieldCode 035100-463
Operator: SHELLY ENERGY INCORPORATED
Zone: CHESTER & INOLA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	3	0	0	28,748	28,748	0	0	0	140
2026	3	0	0	27,117	27,117	0	0	0	133
2027	2	0	0	6,190	6,190	0	0	0	30
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	62,055	62,055	0	0	0	303
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**62,055**	**62,055**	**0**	**0**	**0**	**303**
Cumulative		193,250		6,597,424					
Ultimate		193,250		6,659,479					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				1.491	0	0	0	209	209
2026				1.491	0	0	0	197	197
2027				1.491	0	0	0	46	46
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				1.491	0	0	0	452	452
Remaining					0	0	0	0	0
Total				**1.491**	**0**	**0**	**0**	**452**	**452**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	8	0	0	201	201	191	191
2026	7	0	0	190	391	164	355
2027	3	0	0	43	434	33	388
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	18	0	0	434		388	
Remaining					434		388
Total	**18**	**0**	**0**	**434**		**388**	

Gross Completions

Oil	Gas
0	3

Month of Last Production: 04/2027

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.48800

Present Worth Profile ($)

5.00 Percent	410
8.00 Percent	397
12.00 Percent	380
15.00 Percent	368
20.00 Percent	349
25.00 Percent	332
30.00 Percent	316

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: SOONER TREND
Lease: FRANK,HUGO,ALI,VIRGINIA
County: KINGFISHER
Location: 03-19N-06W
SRT Field Name: SOONER TREND
ClientFieldCode 035100-463
Operator: HEARTLAND PUMPING
Zone: CLEVELAND

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		12,169,788		448,755					
Ultimate		12,169,788		448,755					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.50000

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** KINGFISH
Field: SOONER TREND
Lease: WILLIE A PATOCKA 4

SRT Field Name: SOONER TREND
ClientFieldCode 035100-463
Operator: BCE-MACH III LLC
Zone: RED FORK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	21,237	4,475	117,772	82,441	637	134	771	2,473
2026	1	18,952	3,994	105,098	73,568	569	120	689	2,207
2027	1	16,912	3,564	93,787	65,651	507	107	614	1,970
2028	1	15,131	3,189	83,909	58,736	454	96	550	1,762
2029	1	13,464	2,837	74,663	52,264	404	85	489	1,568
2030	1	12,014	2,532	66,627	46,639	360	76	436	1,399
2031	1	10,722	2,259	59,457	41,620	322	67	389	1,249
2032	1	9,592	2,021	53,195	37,237	288	61	349	1,117
2033	1	8,535	1,799	47,333	33,133	256	54	310	994
2034	1	7,617	1,605	42,239	29,567	228	48	276	887
2035	1	6,797	1,432	37,693	26,385	204	43	247	791
2036	1	6,081	1,282	33,723	23,606	183	39	222	708
2037	1	5,411	1,140	30,007	21,005	162	34	196	631
2038	1	4,829	1,018	26,778	18,744	145	30	175	562
2039	1	4,309	908	23,895	16,727	129	28	157	502
2040	1	3,855	812	21,380	14,966	116	24	140	449
2041	1	1,305	275	7,236	5,066	39	8	47	152
2042									
2043									
2044									
Subtotal		166,763	35,142	924,792	647,355	5,003	1,054	6,057	19,421
Remaining		0	0	0	0	0	0	0	0
Total		**166,763**	**35,142**	**924,792**	**647,355**	**5,003**	**1,054**	**6,057**	**19,421**
Cumulative		17,806,916		18,272,009					
Ultimate		17,973,679		19,196,801					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.50	22.90	63.87	1.981	46,194	3,074	49,268	4,899	54,167
2026	72.50	22.90	63.87	1.981	41,222	2,743	43,965	4,372	48,337
2027	72.50	22.90	63.87	1.981	36,786	2,448	39,234	3,902	43,136
2028	72.50	22.90	63.87	1.981	32,911	2,190	35,101	3,490	38,591
2029	72.50	22.90	63.87	1.981	29,285	1,949	31,234	3,106	34,340
2030	72.50	22.90	63.87	1.981	26,133	1,739	27,872	2,772	30,644
2031	72.50	22.90	63.87	1.981	23,321	1,552	24,873	2,473	27,346
2032	72.50	22.90	63.87	1.981	20,864	1,389	22,253	2,213	24,466
2033	72.50	22.90	63.87	1.981	18,566	1,235	19,801	1,969	21,770
2034	72.50	22.90	63.87	1.981	16,567	1,103	17,670	1,757	19,427
2035	72.50	22.90	63.87	1.981	14,784	983	15,767	1,568	17,335
2036	72.50	22.90	63.87	1.981	13,227	881	14,108	1,403	15,511
2037	72.50	22.90	63.87	1.981	11,770	783	12,553	1,248	13,801
2038	72.50	22.90	63.87	1.981	10,503	699	11,202	1,114	12,316
2039	72.50	22.90	63.87	1.981	9,372	623	9,995	994	10,989
2040	72.50	22.90	63.87	1.981	8,386	559	8,945	889	9,834
2041	72.50	22.90	63.87	1.981	2,838	188	3,026	301	3,327
2042									
2043									
2044									
Subtotal	72.50	22.90	63.87	1.981	362,729	24,138	386,867	38,470	425,337
Remaining					0	0	0	0	0
Total	**72.50**	**22.90**	**63.87**	**1.981**	**362,729**	**24,138**	**386,867**	**38,470**	**425,337**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	3,059	0	0	51,108	51,108	48,491	48,491
2026	2,729	0	0	45,608	96,716	39,174	87,665
2027	2,978	0	0	40,158	136,874	31,225	118,890
2028	2,662	0	0	35,929	172,803	25,287	144,177
2029	2,371	0	0	31,969	204,772	20,367	164,544
2030	2,114	0	0	28,530	233,302	16,453	180,997
2031	1,888	0	0	25,458	258,760	13,291	194,288
2032	1,688	0	0	22,778	281,538	10,764	205,052
2033	1,501	0	0	20,269	301,807	8,669	213,721
2034	1,342	0	0	18,085	319,892	7,003	220,724
2035	1,196	0	0	16,139	336,031	5,658	226,382
2036	1,071	0	0	14,440	350,471	4,581	230,963
2037	952	0	0	12,849	363,320	3,690	234,653
2038	851	0	0	11,465	374,785	2,981	237,634
2039	757	0	0	10,232	385,017	2,409	240,043
2040	680	0	0	9,154	394,171	1,950	241,993
2041	229	0	0	3,098	397,269	616	242,609
2042							
2043							
2044							
Subtotal	28,068	0	0	397,269		242,609	
Remaining					397,269		242,609
Total	**28,068**	**0**	**0**	**397,269**		**242,609**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 05/2041

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.00000

Present Worth Profile ($)

5.00 Percent	304,155
8.00 Percent	264,398
12.00 Percent	223,812
15.00 Percent	200,123
20.00 Percent	169,590
25.00 Percent	146,842
30.00 Percent	129,352

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: STRONG CITY DISTRICT

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	20	585	18,758	453,515	394,394	3	86	89	1,874
2026	20	544	17,477	423,103	367,950	4	79	83	1,745
2027	20	506	16,260	393,381	342,062	2	75	77	1,620
2028	19	472	15,068	361,556	314,189	3	69	72	1,481
2029	19	439	13,573	327,973	285,188	2	61	63	1,354
2030	17	409	11,932	288,232	250,694	3	56	59	1,195
2031	16	313	10,120	253,674	220,870	1	45	46	1,038
2032	10	160	7,606	211,449	184,676	1	31	32	840
2033	10	146	6,616	185,497	162,104	1	27	28	742
2034	8	124	5,768	157,564	137,447	1	23	24	620
2035	8	116	5,290	141,577	123,323	0	22	22	549
2036	7	110	4,886	128,533	111,821	1	20	21	494
2037	7	103	4,577	120,451	104,788	1	18	19	463
2038	7	97	3,911	94,497	81,681	0	15	15	343
2039	4	91	3,240	78,865	68,208	1	13	14	286
2040	4	85	3,054	74,320	64,275	0	12	12	271
2041	4	81	2,540	63,216	54,769	1	9	10	234
2042	3	75	2,261	56,913	49,349	0	10	10	212
2043	3	71	2,129	53,552	46,435	0	8	8	200
2044	3	67	2,009	50,529	43,811	1	8	9	189
Subtotal		4,594	157,075	3,918,397	3,408,034	26	687	713	15,750
Remaining		328	12,654	303,820	262,475	2	49	51	1,095
Total		**4,922**	**169,729**	**4,222,217**	**3,670,509**	**28**	**736**	**764**	**16,845**
Cumulative		680,799		111,764,074					
Ultimate		685,721		115,986,291					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.34	25.56	27.39	2.184	249	2,193	2,442	4,091	6,533
2026	74.34	25.55	27.38	2.184	232	2,039	2,271	3,813	6,084
2027	74.33	25.54	27.38	2.184	215	1,894	2,109	3,538	5,647
2028	74.33	25.53	27.38	2.182	202	1,748	1,950	3,233	5,183
2029	74.33	25.55	27.45	2.184	186	1,583	1,769	2,953	4,722
2030	74.32	25.58	27.58	2.184	175	1,403	1,578	2,611	4,189
2031	73.87	25.42	27.26	2.187	131	1,151	1,282	2,271	3,553
2032	71.74	24.96	26.26	2.197	64	781	845	1,846	2,691
2033	71.74	24.97	26.32	2.198	59	682	741	1,629	2,370
2034	71.74	24.93	26.26	2.194	49	587	636	1,360	1,996
2035	71.74	24.90	26.28	2.190	47	533	580	1,204	1,784
2036	71.74	24.87	26.29	2.186	44	487	531	1,080	1,611
2037	71.74	24.87	26.29	2.187	41	457	498	1,012	1,510
2038	71.74	24.73	26.34	2.168	39	375	414	743	1,157
2039	71.74	24.74	26.56	2.170	36	312	348	622	970
2040	71.74	24.74	26.56	2.170	34	294	328	587	915
2041	71.74	24.78	26.80	2.175	32	247	279	510	789
2042	71.74	24.79	26.91	2.177	30	220	250	461	711
2043	71.74	24.79	26.91	2.177	29	208	237	435	672
2044	71.74	24.79	26.91	2.177	27	196	223	411	634
Subtotal	73.57	25.33	27.09	2.185	1,921	17,390	19,311	34,410	53,721
Remaining	71.74	24.72	26.41	2.166	131	1,208	1,339	2,372	3,711
Total	**73.45**	**25.28**	**27.05**	**2.184**	**2,052**	**18,598**	**20,650**	**36,782**	**57,432**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	241	0	1,040	5,252	5,252	4,982	4,982
2026	225	0	970	4,889	10,141	4,199	9,181
2027	335	0	898	4,414	14,555	3,432	12,613
2028	306	0	820	4,057	18,612	2,852	15,465
2029	282	0	750	3,690	22,302	2,354	17,819
2030	245	0	665	3,279	25,581	1,889	19,708
2031	213	0	577	2,763	28,344	1,446	21,154
2032	164	0	469	2,058	30,402	972	22,126
2033	145	0	414	1,811	32,213	776	22,902
2034	119	0	344	1,533	33,746	592	23,494
2035	109	0	304	1,371	35,117	482	23,976
2036	97	0	270	1,244	36,361	394	24,370
2037	93	0	255	1,162	37,523	335	24,705
2038	68	0	182	907	38,430	235	24,940
2039	58	0	153	759	39,189	179	25,119
2040	55	0	144	716	39,905	153	25,272
2041	47	0	126	616	40,521	118	25,390
2042	43	0	115	553	41,074	97	25,487
2043	40	0	107	525	41,599	83	25,570
2044	38	0	102	494	42,093	70	25,640
Subtotal	2,923	0	8,705	42,093		25,640	
Remaining	222	0	580	2,909	45,002	275	25,915
Total	**3,145**	**0**	**9,285**	**45,002**		**25,915**	

Gross Completions

Oil	Gas
0	20

Month of Last Production: 05/2057

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	32,984
8.00 Percent	28,355
12.00 Percent	23,853
15.00 Percent	21,299
20.00 Percent	18,049
25.00 Percent	15,640
30.00 Percent	13,779

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** ROGER ML
Field: STRONG CITY DISTRICT
Lease: MOONEY UNIT

SRT Field Name: STRONG CITY DISTRICT
ClientFieldCode 035100-466
Operator: APACHE CORPORATION
Zone: PRUE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	6	324	4,991	71,296	60,601	2	29	31	355
2026	6	302	4,583	65,476	55,655	2	27	29	326
2027	6	280	4,213	60,190	51,162	1	25	26	300
2028	6	261	3,887	55,524	47,195	2	23	25	276
2029	6	243	3,569	50,984	43,337	1	20	21	254
2030	6	225	3,289	46,986	39,937	2	20	22	234
2031	6	142	2,046	29,235	24,850	0	12	12	146
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		1,777	26,578	379,691	322,737	10	156	166	1,891
Remaining		0	0	0	0	0	0	0	0
Total		**1,777**	**26,578**	**379,691**	**322,737**	**10**	**156**	**166**	**1,891**
Cumulative		228,364		21,722,565					
Ultimate		230,141		22,102,256					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32	26.71	29.74	2.130	145	781	926	756	1,682
2026	76.32	26.71	29.77	2.130	135	717	852	695	1,547
2027	76.32	26.71	29.81	2.130	125	660	785	638	1,423
2028	76.32	26.71	29.84	2.130	117	608	725	589	1,314
2029	76.32	26.71	29.87	2.130	108	559	667	541	1,208
2030	76.32	26.71	29.89	2.130	101	514	615	499	1,114
2031	76.32	26.71	29.92	2.130	63	321	384	310	694
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	76.32	26.71	29.82	2.130	794	4,160	4,954	4,028	8,982
Remaining					0	0	0	0	0
Total	**76.32**	**26.71**	**29.82**	**2.130**	**794**	**4,160**	**4,954**	**4,028**	**8,982**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	64	0	193	1,425	1,425	1,352	1,352
2026	59	0	178	1,310	2,735	1,125	2,477
2027	79	0	163	1,181	3,916	919	3,396
2028	71	0	151	1,092	5,008	768	4,164
2029	67	0	138	1,003	6,011	639	4,803
2030	60	0	127	927	6,938	533	5,336
2031	38	0	80	576	7,514	306	5,642
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	438	0	1,030	7,514		5,642	
Remaining					7,514		5,642
Total	**438**	**0**	**1,030**	**7,514**		**5,642**	

Gross Completions

Oil	Gas
0	6

Month of Last Production: 08/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.58590

Present Worth Profile ($)

5.00 Percent	6,480
8.00 Percent	5,957
12.00 Percent	5,351
15.00 Percent	4,957
20.00 Percent	4,392
25.00 Percent	3,923
30.00 Percent	3,530

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
County: ROGER ML
Field: STRONG CITY DISTRICT
Lease: WELTY UNIT

SRT Field Name: STRONG CITY DISTRICT
ClientFieldCode 035100-466
Operator: PRESIDIO PETROLEUM LLC
Zone: DESMOINES

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	7	0	10,205	204,104	173,489	0	37	37	625
2026	7	0	9,568	191,363	162,658	0	34	34	585
2027	7	0	8,972	179,430	152,515	0	32	32	549
2028	7	0	8,435	168,700	143,395	0	31	31	516
2029	7	0	7,440	148,807	126,487	0	27	27	456
2030	5	0	6,363	127,257	108,168	0	23	23	389
2031	5	0	5,976	119,521	101,593	0	21	21	366
2032	5	0	5,628	112,561	95,677	0	20	20	344
2033	5	0	4,843	96,864	82,334	0	18	18	297
2034	4	0	4,361	87,215	74,133	0	15	15	267
2035	4	0	4,097	81,931	69,641	0	15	15	250
2036	4	0	3,859	77,178	65,602	0	14	14	236
2037	4	0	3,615	72,311	61,463	0	13	13	222
2038	4	0	3,368	67,351	57,249	0	12	12	206
2039	3	0	2,771	55,434	47,119	0	10	10	169
2040	3	0	2,612	52,234	44,399	0	10	10	160
2041	3	0	2,126	42,514	36,136	0	7	7	130
2042	2	0	1,872	37,451	31,834	0	7	7	115
2043	2	0	1,763	35,258	29,970	0	6	6	108
2044	2	0	1,664	33,286	28,292	0	6	6	102
Subtotal		0	99,538	1,990,770	1,692,154	0	358	358	6,092
Remaining		0	10,963	219,259	186,371	0	40	40	671
Total		**0**	**110,501**	**2,210,029**	**1,878,525**	**0**	**398**	**398**	**6,763**
Cumulative		306,608		55,296,235					
Ultimate		306,608		57,506,264					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025		24.42	24.42	2.109	0	897	897	1,317	2,214
2026		24.42	24.42	2.109	0	841	841	1,235	2,076
2027		24.42	24.42	2.109	0	789	789	1,158	1,947
2028		24.42	24.42	2.109	0	742	742	1,088	1,830
2029		24.42	24.42	2.109	0	654	654	960	1,614
2030		24.42	24.42	2.109	0	559	559	821	1,380
2031		24.42	24.42	2.109	0	526	526	772	1,298
2032		24.42	24.42	2.109	0	495	495	726	1,221
2033		24.42	24.42	2.109	0	426	426	625	1,051
2034		24.42	24.42	2.109	0	383	383	563	946
2035		24.42	24.42	2.109	0	360	360	528	888
2036		24.42	24.42	2.109	0	339	339	498	837
2037		24.42	24.42	2.109	0	318	318	467	785
2038		24.42	24.42	2.109	0	296	296	435	731
2039		24.42	24.42	2.109	0	244	244	357	601
2040		24.42	24.42	2.109	0	230	230	337	567
2041		24.42	24.42	2.109	0	187	187	275	462
2042		24.42	24.42	2.109	0	164	164	241	405
2043		24.42	24.42	2.109	0	155	155	228	383
2044		24.42	24.42	2.109	0	146	146	215	361
Subtotal		24.42	24.42	2.109	0	8,751	8,751	12,846	21,597
Remaining		24.42	24.42	2.109	0	964	964	1,414	2,378
Total		**24.42**	**24.42**	**2.109**	**0**	**9,715**	**9,715**	**14,260**	**23,975**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	79	0	298	1,837	1,837	1,742	1,742
2026	76	0	279	1,721	3,558	1,479	3,221
2027	110	0	261	1,576	5,134	1,224	4,445
2028	104	0	246	1,480	6,614	1,041	5,486
2029	92	0	217	1,305	7,919	833	6,319
2030	78	0	186	1,116	9,035	644	6,963
2031	74	0	174	1,050	10,085	547	7,510
2032	69	0	164	988	11,073	466	7,976
2033	60	0	141	850	11,923	364	8,340
2034	53	0	127	766	12,689	296	8,636
2035	51	0	120	717	13,406	252	8,888
2036	47	0	112	678	14,084	215	9,103
2037	46	0	106	633	14,717	182	9,285
2038	41	0	98	592	15,309	154	9,439
2039	34	0	81	486	15,795	114	9,553
2040	33	0	76	458	16,253	98	9,651
2041	25	0	62	375	16,628	72	9,723
2042	23	0	55	327	16,955	57	9,780
2043	22	0	51	310	17,265	49	9,829
2044	21	0	49	291	17,556	42	9,871
Subtotal	1,138	0	2,903	17,556		9,871	
Remaining	135	0	319	1,924	19,480	172	10,043
Total	**1,273**	**0**	**3,222**	**19,480**		**10,043**	

Gross Completions

Oil	Gas
0	7

Month of Last Production: 05/2057

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.36000

Present Worth Profile ($)

5.00 Percent	13,361
8.00 Percent	11,161
12.00 Percent	9,123
15.00 Percent	8,015
20.00 Percent	6,659
25.00 Percent	5,693
30.00 Percent	4,969

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** ROGER ML
Field: STRONG CITY DISTRICT
Lease: WELTY-LOVETT UNIT

SRT Field Name: STRONG CITY DISTRICT
ClientFieldCode 035100-466
Operator: ADPARO/FOURPOINT
Zone: DES MOINESIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	7	261	3,562	178,115	160,304	1	20	21	894
2026	7	242	3,326	166,264	149,637	2	18	20	834
2027	7	226	3,075	153,761	138,385	1	18	19	771
2028	6	211	2,746	137,332	123,599	1	15	16	689
2029	6	196	2,564	128,182	115,364	1	14	15	644
2030	6	184	2,280	113,989	102,589	1	13	14	572
2031	5	171	2,098	104,918	94,427	1	12	13	526
2032	5	160	1,978	98,888	88,999	1	11	12	496
2033	5	146	1,773	88,633	79,770	1	9	10	445
2034	4	124	1,407	70,349	63,314	1	8	9	353
2035	4	116	1,193	59,646	53,682	0	7	7	299
2036	3	110	1,027	51,355	46,219	1	6	7	258
2037	3	103	962	48,140	43,325	1	5	6	241
2038	3	97	543	27,146	24,432	0	3	3	137
2039	1	91	469	23,431	21,089	1	3	4	117
2040	1	85	442	22,086	19,876	0	2	2	111
2041	1	81	414	20,702	18,633	1	2	3	104
2042	1	75	389	19,462	17,515	0	3	3	97
2043	1	71	366	18,294	16,465	0	2	2	92
2044	1	67	345	17,243	15,519	1	2	3	87
Subtotal		2,817	30,959	1,547,936	1,393,143	16	173	189	7,767
Remaining		328	1,691	84,561	76,104	2	9	11	424
Total		**3,145**	**32,650**	**1,632,497**	**1,469,247**	**18**	**182**	**200**	**8,191**
Cumulative		145,827		34,745,274					
Ultimate		148,972		36,377,771					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	71.74	25.95	29.07	2.258	104	515	619	2,018	2,637
2026	71.74	25.95	29.06	2.258	97	481	578	1,883	2,461
2027	71.74	25.95	29.08	2.258	90	445	535	1,742	2,277
2028	71.74	25.95	29.22	2.258	85	398	483	1,556	2,039
2029	71.74	25.95	29.21	2.258	78	370	448	1,452	1,900
2030	71.74	25.95	29.36	2.258	74	330	404	1,291	1,695
2031	71.74	25.95	29.40	2.258	68	304	372	1,189	1,561
2032	71.74	25.95	29.38	2.258	64	286	350	1,120	1,470
2033	71.74	25.95	29.42	2.258	59	256	315	1,004	1,319
2034	71.74	25.95	29.65	2.258	49	204	253	797	1,050
2035	71.74	25.95	30.02	2.258	47	173	220	676	896
2036	71.74	25.95	30.37	2.258	44	148	192	582	774
2037	71.74	25.95	30.37	2.258	41	139	180	545	725
2038	71.74	25.95	32.87	2.258	39	79	118	308	426
2039	71.74	25.95	33.39	2.258	36	68	104	265	369
2040	71.74	25.95	33.39	2.258	34	64	98	250	348
2041	71.74	25.95	33.39	2.258	32	60	92	235	327
2042	71.74	25.95	33.39	2.258	30	56	86	220	306
2043	71.74	25.95	33.39	2.258	29	53	82	207	289
2044	71.74	25.95	33.39	2.258	27	50	77	196	273
Subtotal	71.74	25.95	29.77	2.258	1,127	4,479	5,606	17,536	23,142
Remaining	71.74	25.95	33.39	2.258	131	244	375	958	1,333
Total	**71.74**	**25.95**	**29.97**	**2.258**	**1,258**	**4,723**	**5,981**	**18,494**	**24,475**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	98	0	549	1,990	1,990	1,888	1,888
2026	90	0	513	1,858	3,848	1,595	3,483
2027	146	0	474	1,657	5,505	1,289	4,772
2028	131	0	423	1,485	6,990	1,043	5,815
2029	123	0	395	1,382	8,372	882	6,697
2030	107	0	352	1,236	9,608	712	7,409
2031	101	0	323	1,137	10,745	593	8,002
2032	95	0	305	1,070	11,815	506	8,508
2033	85	0	273	961	12,776	412	8,920
2034	66	0	217	767	13,543	296	9,216
2035	58	0	184	654	14,197	230	9,446
2036	50	0	158	566	14,763	179	9,625
2037	47	0	149	529	15,292	153	9,778
2038	27	0	84	315	15,607	81	9,859
2039	24	0	72	273	15,880	65	9,924
2040	22	0	68	258	16,138	55	9,979
2041	22	0	64	241	16,379	46	10,025
2042	20	0	60	226	16,605	40	10,065
2043	18	0	56	215	16,820	34	10,099
2044	17	0	53	203	17,023	28	10,127
Subtotal	1,347	0	4,772	17,023		10,127	
Remaining	87	0	261	985	18,008	103	10,230
Total	**1,434**	**0**	**5,033**	**18,008**		**10,230**	

Gross Completions

Oil	Gas
0	7

Month of Last Production: 01/2051

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.55750

Present Worth Profile ($)

5.00 Percent	13,143
8.00 Percent	11,237
12.00 Percent	9,379
15.00 Percent	8,327
20.00 Percent	6,998
25.00 Percent	6,024
30.00 Percent	5,280

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: THOMAS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	4	9,995	0	15,953	15,953	125	0	125	199
2026	4	9,094	0	14,571	14,571	114	0	114	183
2027	4	8,283	0	13,310	13,310	103	0	103	166
2028	4	7,568	0	12,189	12,189	95	0	95	152
2029	4	6,590	0	11,102	11,102	82	0	82	139
2030	4	5,947	0	10,142	10,142	75	0	75	127
2031	4	5,422	0	9,263	9,263	67	0	67	115
2032	4	4,871	0	8,484	8,484	62	0	62	107
2033	3	4,124	0	7,728	7,728	51	0	51	96
2034	3	3,765	0	7,060	7,060	47	0	47	88
2035	3	3,392	0	6,449	6,449	42	0	42	82
2036	2	2,797	0	5,907	5,907	35	0	35	73
2037	2	2,531	0	5,380	5,380	32	0	32	67
2038	2	1,975	0	4,916	4,916	24	0	24	61
2039	2	1,807	0	4,490	4,490	23	0	23	56
2040	2	1,656	0	4,113	4,113	20	0	20	52
2041	2	1,510	0	3,747	3,747	20	0	20	47
2042	2	1,381	0	3,424	3,424	17	0	17	43
2043	2	1,261	0	3,128	3,128	16	0	16	38
2044	2	1,158	0	2,864	2,864	14	0	14	37
Subtotal		85,127	0	154,220	154,220	1,064	0	1,064	1,928
Remaining		4,176	0	11,065	11,065	53	0	53	138
Total		**89,303**	**0**	**165,285**	**165,285**	**1,117**	**0**	**1,117**	**2,066**
Cumulative		7,490,472		1,015,689					
Ultimate		7,579,775		1,180,974					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32	3.621	9,536	0	9,536	722	10,258
2026	76.32		76.32	3.621	8,676	0	8,676	659	9,335
2027	76.32		76.32	3.621	7,902	0	7,902	603	8,505
2028	76.32		76.32	3.621	7,221	0	7,221	552	7,773
2029	76.32		76.32	3.621	6,286	0	6,286	503	6,789
2030	76.32		76.32	3.621	5,675	0	5,675	459	6,134
2031	76.32		76.32	3.621	5,171	0	5,171	419	5,590
2032	76.32		76.32	3.621	4,647	0	4,647	384	5,031
2033	76.32		76.32	3.621	3,936	0	3,936	350	4,286
2034	76.32		76.32	3.621	3,591	0	3,591	319	3,910
2035	76.32		76.32	3.621	3,236	0	3,236	292	3,528
2036	76.32		76.32	3.621	2,669	0	2,669	267	2,936
2037	76.32		76.32	3.621	2,414	0	2,414	243	2,657
2038	76.32		76.32	3.621	1,884	0	1,884	223	2,107
2039	76.32		76.32	3.621	1,724	0	1,724	204	1,928
2040	76.32		76.32	3.621	1,580	0	1,580	186	1,766
2041	76.32		76.32	3.621	1,440	0	1,440	170	1,610
2042	76.32		76.32	3.621	1,317	0	1,317	154	1,471
2043	76.32		76.32	3.621	1,204	0	1,204	142	1,346
2044	76.32		76.32	3.621	1,105	0	1,105	129	1,234
Subtotal	76.32		76.32	3.621	81,214	0	81,214	6,980	88,194
Remaining	76.32		76.32	3.621	3,984	0	3,984	501	4,485
Total	**76.32**		**76.32**	**3.621**	**85,198**	**0**	**85,198**	**7,481**	**92,679**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	598	0	28	9,632	9,632	9,137	9,137
2026	544	0	25	8,766	18,398	7,528	16,665
2027	603	0	24	7,878	26,276	6,124	22,789
2028	553	0	21	7,199	33,475	5,066	27,855
2029	482	0	20	6,287	39,762	4,006	31,861
2030	436	0	18	5,680	45,442	3,276	35,137
2031	397	0	15	5,178	50,620	2,703	37,840
2032	357	0	15	4,659	55,279	2,202	40,042
2033	304	0	13	3,969	59,248	1,697	41,739
2034	277	0	13	3,620	62,868	1,401	43,140
2035	251	0	12	3,265	66,133	1,146	44,286
2036	208	0	10	2,718	68,851	862	45,148
2037	189	0	9	2,459	71,310	706	45,854
2038	151	0	9	1,947	73,257	507	46,361
2039	136	0	8	1,784	75,041	419	46,780
2040	125	0	7	1,634	76,675	348	47,128
2041	115	0	6	1,489	78,164	287	47,415
2042	104	0	6	1,361	79,525	238	47,653
2043	95	0	6	1,245	80,770	196	47,849
2044	87	0	5	1,142	81,912	164	48,013
Subtotal	6,012	0	270	81,912		48,013	
Remaining	320	0	19	4,146	86,058	455	48,468
Total	**6,332**	**0**	**289**	**86,058**		**48,468**	

Gross Completions

Oil	Gas
4	0

Month of Last Production: 07/2050

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	62,484
8.00 Percent	53,300
12.00 Percent	44,401
15.00 Percent	39,399
20.00 Percent	33,120
25.00 Percent	28,538
30.00 Percent	25,054

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** KAY
Field: THOMAS
Lease: FAITH SU, THOMAS

SRT Field Name: THOMAS
ClientFieldCode 035100-470
Operator: SNR/CALVERT
Zone: SAMS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	5,724	0	12,634	12,634	72	0	72	158
2026	1	5,206	0	11,518	11,518	65	0	65	144
2027	1	4,736	0	10,501	10,501	59	0	59	131
2028	1	4,320	0	9,597	9,597	54	0	54	120
2029	1	3,625	0	8,725	8,725	45	0	45	109
2030	1	3,233	0	7,954	7,954	41	0	41	100
2031	1	2,935	0	7,251	7,251	36	0	36	90
2032	1	2,670	0	6,627	6,627	34	0	34	83
2033	1	2,416	0	6,025	6,025	30	0	30	75
2034	1	2,194	0	5,493	5,493	27	0	27	69
2035	1	1,991	0	5,007	5,007	25	0	25	63
2036	1	1,811	0	4,577	4,577	23	0	23	57
2037	1	1,627	0	4,160	4,160	20	0	20	52
2038	1	1,143	0	3,793	3,793	14	0	14	47
2039	1	1,041	0	3,457	3,457	13	0	13	43
2040	1	950	0	3,161	3,161	12	0	12	40
2041	1	862	0	2,873	2,873	11	0	11	36
2042	1	785	0	2,619	2,619	10	0	10	33
2043	1	713	0	2,388	2,388	9	0	9	29
2044	1	652	0	2,182	2,182	8	0	8	28
Subtotal		48,634	0	120,542	120,542	608	0	608	1,507
Remaining		2,689	0	9,058	9,058	34	0	34	113
Total		**51,323**	**0**	**129,600**	**129,600**	**642**	**0**	**642**	**1,620**
Cumulative		5,529,993		686,680					
Ultimate		5,581,316		816,280					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32	3.621	5,461	0	5,461	572	6,033
2026	76.32		76.32	3.621	4,967	0	4,967	521	5,488
2027	76.32		76.32	3.621	4,518	0	4,518	475	4,993
2028	76.32		76.32	3.621	4,121	0	4,121	435	4,556
2029	76.32		76.32	3.621	3,458	0	3,458	395	3,853
2030	76.32		76.32	3.621	3,085	0	3,085	360	3,445
2031	76.32		76.32	3.621	2,799	0	2,799	328	3,127
2032	76.32		76.32	3.621	2,547	0	2,547	300	2,847
2033	76.32		76.32	3.621	2,306	0	2,306	273	2,579
2034	76.32		76.32	3.621	2,092	0	2,092	248	2,340
2035	76.32		76.32	3.621	1,899	0	1,899	227	2,126
2036	76.32		76.32	3.621	1,729	0	1,729	207	1,936
2037	76.32		76.32	3.621	1,551	0	1,551	188	1,739
2038	76.32		76.32	3.621	1,091	0	1,091	172	1,263
2039	76.32		76.32	3.621	993	0	993	157	1,150
2040	76.32		76.32	3.621	907	0	907	143	1,050
2041	76.32		76.32	3.621	822	0	822	130	952
2042	76.32		76.32	3.621	748	0	748	118	866
2043	76.32		76.32	3.621	681	0	681	108	789
2044	76.32		76.32	3.621	622	0	622	99	721
Subtotal	76.32		76.32	3.621	46,397	0	46,397	5,456	51,853
Remaining	76.32		76.32	3.621	2,565	0	2,565	410	2,975
Total	**76.32**		**76.32**	**3.621**	**48,962**	**0**	**48,962**	**5,866**	**54,828**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	349	0	22	5,662	5,662	5,371	5,371
2026	316	0	20	5,152	10,814	4,424	9,795
2027	354	0	19	4,620	15,434	3,592	13,387
2028	324	0	16	4,216	19,650	2,967	16,354
2029	274	0	16	3,563	23,213	2,271	18,625
2030	245	0	14	3,186	26,399	1,838	20,463
2031	221	0	12	2,894	29,293	1,510	21,973
2032	202	0	12	2,633	31,926	1,244	23,217
2033	184	0	10	2,385	34,311	1,020	24,237
2034	165	0	10	2,165	36,476	838	25,075
2035	151	0	9	1,966	38,442	689	25,764
2036	138	0	8	1,790	40,232	568	26,332
2037	123	0	7	1,609	41,841	462	26,794
2038	91	0	7	1,165	43,006	304	27,098
2039	81	0	6	1,063	44,069	249	27,347
2040	74	0	5	971	45,040	207	27,554
2041	68	0	5	879	45,919	169	27,723
2042	61	0	5	800	46,719	140	27,863
2043	56	0	4	729	47,448	115	27,978
2044	51	0	4	666	48,114	96	28,074
Subtotal	3,528	0	211	48,114		28,074	
Remaining	212	0	16	2,747	50,861	293	28,367
Total	**3,740**	**0**	**227**	**50,861**		**28,367**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 07/2050

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.25000

Present Worth Profile ($)

5.00 Percent	36,694
8.00 Percent	31,229
12.00 Percent	25,966
15.00 Percent	23,023
20.00 Percent	19,343
25.00 Percent	16,668
30.00 Percent	14,639

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** KAY
Field: THOMAS
Lease: TURK A F

SRT Field Name: THOMAS
ClientFieldCode 035100-470
Operator: TERRITORY RESOURCES LLC
Zone: TONKAWA-WLCX

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	3	4,271	0	3,319	3,319	53	0	53	41
2026	3	3,888	0	3,053	3,053	49	0	49	39
2027	3	3,547	0	2,809	2,809	44	0	44	35
2028	3	3,248	0	2,592	2,592	41	0	41	32
2029	3	2,965	0	2,377	2,377	37	0	37	30
2030	3	2,714	0	2,188	2,188	34	0	34	27
2031	3	2,487	0	2,012	2,012	31	0	31	25
2032	3	2,201	0	1,857	1,857	28	0	28	24
2033	2	1,708	0	1,703	1,703	21	0	21	21
2034	2	1,571	0	1,567	1,567	20	0	20	19
2035	2	1,401	0	1,442	1,442	17	0	17	19
2036	1	986	0	1,330	1,330	12	0	12	16
2037	1	904	0	1,220	1,220	12	0	12	15
2038	1	832	0	1,123	1,123	10	0	10	14
2039	1	766	0	1,033	1,033	10	0	10	13
2040	1	706	0	952	952	8	0	8	12
2041	1	648	0	874	874	9	0	9	11
2042	1	596	0	805	805	7	0	7	10
2043	1	548	0	740	740	7	0	7	9
2044	1	506	0	682	682	6	0	6	9
Subtotal		36,493	0	33,678	33,678	456	0	456	421
Remaining		1,487	0	2,007	2,007	19	0	19	25
Total		**37,980**	**0**	**35,685**	**35,685**	**475**	**0**	**475**	**446**
Cumulative		1,960,479		329,009					
Ultimate		1,998,459		364,694					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32	3.621	4,075	0	4,075	150	4,225
2026	76.32		76.32	3.621	3,709	0	3,709	138	3,847
2027	76.32		76.32	3.621	3,384	0	3,384	128	3,512
2028	76.32		76.32	3.621	3,100	0	3,100	117	3,217
2029	76.32		76.32	3.621	2,828	0	2,828	108	2,936
2030	76.32		76.32	3.621	2,590	0	2,590	99	2,689
2031	76.32		76.32	3.621	2,372	0	2,372	91	2,463
2032	76.32		76.32	3.621	2,100	0	2,100	84	2,184
2033	76.32		76.32	3.621	1,630	0	1,630	77	1,707
2034	76.32		76.32	3.621	1,499	0	1,499	71	1,570
2035	76.32		76.32	3.621	1,337	0	1,337	65	1,402
2036	76.32		76.32	3.621	940	0	940	60	1,000
2037	76.32		76.32	3.621	863	0	863	55	918
2038	76.32		76.32	3.621	793	0	793	51	844
2039	76.32		76.32	3.621	731	0	731	47	778
2040	76.32		76.32	3.621	673	0	673	43	716
2041	76.32		76.32	3.621	618	0	618	40	658
2042	76.32		76.32	3.621	569	0	569	36	605
2043	76.32		76.32	3.621	523	0	523	34	557
2044	76.32		76.32	3.621	483	0	483	30	513
Subtotal	76.32		76.32	3.621	34,817	0	34,817	1,524	36,341
Remaining	76.32		76.32	3.621	1,419	0	1,419	91	1,510
Total	**76.32**		**76.32**	**3.621**	**36,236**	**0**	**36,236**	**1,615**	**37,851**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	249	0	6	3,970	3,970	3,766	3,766
2026	228	0	5	3,614	7,584	3,104	6,870
2027	249	0	5	3,258	10,842	2,532	9,402
2028	229	0	5	2,983	13,825	2,099	11,501
2029	208	0	4	2,724	16,549	1,735	13,236
2030	191	0	4	2,494	19,043	1,438	14,674
2031	176	0	3	2,284	21,327	1,193	15,867
2032	155	0	3	2,026	23,353	958	16,825
2033	120	0	3	1,584	24,937	677	17,502
2034	112	0	3	1,455	26,392	563	18,065
2035	100	0	3	1,299	27,691	457	18,522
2036	70	0	2	928	28,619	294	18,816
2037	66	0	2	850	29,469	244	19,060
2038	60	0	2	782	30,251	203	19,263
2039	55	0	2	721	30,972	170	19,433
2040	51	0	2	663	31,635	141	19,574
2041	47	0	1	610	32,245	118	19,692
2042	43	0	1	561	32,806	98	19,790
2043	39	0	2	516	33,322	81	19,871
2044	36	0	1	476	33,798	68	19,939
Subtotal	2,484	0	59	33,798		19,939	
Remaining	108	0	3	1,399	35,197	162	20,101
Total	**2,592**	**0**	**62**	**35,197**		**20,101**	

Gross Completions

Oil	Gas
3	0

Month of Last Production: 07/2048

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.25010

Present Worth Profile ($)

5.00 Percent	25,790
8.00 Percent	22,071
12.00 Percent	18,435
15.00 Percent	16,376
20.00 Percent	13,777
25.00 Percent	11,870
30.00 Percent	10,415

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: TONKAWA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	2	6,042	4,827	65,741	42,983	25	24	49	173
2026	2	5,409	4,115	57,727	37,820	23	21	44	152
2027	2	4,846	3,509	50,732	33,306	20	17	37	133
2028	2	4,046	3,000	41,090	26,876	17	15	32	108
2029	1	1,926	2,552	16,051	9,631	9	13	22	48
2030	1	1,149	2,123	13,353	8,012	6	11	17	40
2031	1	487	1,758	11,057	6,634	2	8	10	33
2032	1	415	1,499	9,422	5,653	2	8	10	28
2033	1	102	367	2,308	1,385	1	2	3	7
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		24,422	23,750	267,481	172,300	105	119	224	722
Remaining		0	0	0	0	0	0	0	0
Total		**24,422**	**23,750**	**267,481**	**172,300**	**105**	**119**	**224**	**722**
Cumulative		131,903		885,706					
Ultimate		156,325		1,153,187					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32	28.24	52.78	1.917	1,920	682	2,602	333	2,935
2026	76.32	28.24	53.35	1.917	1,718	581	2,299	290	2,589
2027	76.32	28.24	53.93	1.917	1,537	495	2,032	254	2,286
2028	76.32	28.24	53.82	1.917	1,302	424	1,726	208	1,934
2029	76.32	28.24	48.92	1.917	735	360	1,095	92	1,187
2030	76.32	28.24	45.13	1.917	438	300	738	77	815
2031	76.32	28.24	38.67	1.917	186	248	434	64	498
2032	76.32	28.24	38.67	1.917	159	211	370	54	424
2033	76.32	28.24	38.67	1.917	38	52	90	13	103
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	76.32	28.24	50.83	1.917	8,033	3,353	11,386	1,385	12,771
Remaining					0	0	0	0	0
Total	**76.32**	**28.24**	**50.83**	**1.917**	**8,033**	**3,353**	**11,386**	**1,385**	**12,771**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	153	0	0	2,782	2,782	2,640	2,640
2026	133	0	0	2,456	5,238	2,109	4,749
2027	146	0	0	2,140	7,378	1,665	6,414
2028	122	0	0	1,812	9,190	1,278	7,692
2029	73	0	0	1,114	10,304	710	8,402
2030	46	0	0	769	11,073	446	8,848
2031	27	0	0	471	11,544	246	9,094
2032	23	0	0	401	11,945	190	9,284
2033	6	0	0	97	12,042	44	9,328
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	729	0	0	12,042		9,328	
Remaining					12,042		9,328
Total	**729**	**0**	**0**	**12,042**		**9,328**	

Gross Completions

Oil	Gas
2	0

Month of Last Production: 04/2033

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	10,549
8.00 Percent	9,788
12.00 Percent	8,902
15.00 Percent	8,321
20.00 Percent	7,481
25.00 Percent	6,775
30.00 Percent	6,176

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** KAY
Field: TONKAWA
Lease: IRBY 29-5S

SRT Field Name: TONKAWA
ClientFieldCode 035100-480
Operator: KODA OPERATING LLC
Zone: MISSISSIPPIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	3,004	0	35,383	24,768	10	0	10	82
2026	1	2,704	0	31,846	22,292	9	0	9	74
2027	1	2,434	0	28,664	20,065	8	0	8	67
2028	1	1,887	0	22,220	15,554	6	0	6	51
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		10,029	0	118,113	82,679	33	0	33	274
Remaining		0	0	0	0	0	0	0	0
Total		**10,029**	**0**	**118,113**	**82,679**	**33**	**0**	**33**	**274**
Cumulative		12,226		206,875					
Ultimate		22,255		324,988					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32	1.917	761	0	761	158	919
2026	76.32		76.32	1.917	685	0	685	142	827
2027	76.32		76.32	1.917	617	0	617	127	744
2028	76.32		76.32	1.917	478	0	478	99	577
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	76.32		76.32	1.917	2,541	0	2,541	526	3,067
Remaining					0	0	0	0	0
Total	**76.32**		**76.32**	**1.917**	**2,541**	**0**	**2,541**	**526**	**3,067**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	52	0	0	867	867	823	823
2026	46	0	0	781	1,648	671	1,494
2027	53	0	0	691	2,339	537	2,031
2028	41	0	0	536	2,875	380	2,411
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	192	0	0	2,875		2,411	
Remaining					2,875		2,411
Total	**192**	**0**	**0**	**2,875**		**2,411**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 11/2028

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.33200

Present Worth Profile ($)

5.00 Percent	2,629
8.00 Percent	2,495
12.00 Percent	2,331
15.00 Percent	2,219
20.00 Percent	2,048
25.00 Percent	1,897
30.00 Percent	1,762

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** KAY
Field: TONKAWA
Lease: MELA UNIT

SRT Field Name: TONKAWA
ClientFieldCode 035100-480
Operator: RANGE PRODUCTION COMPANY
Zone: WILCOX & VIOLA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	3,038	4,827	30,358	18,215	15	24	39	91
2026	1	2,705	4,115	25,881	15,528	14	21	35	78
2027	1	2,412	3,509	22,068	13,241	12	17	29	66
2028	1	2,159	3,000	18,870	11,322	11	15	26	57
2029	1	1,926	2,552	16,051	9,631	9	13	22	48
2030	1	1,149	2,123	13,353	8,012	6	11	17	40
2031	1	487	1,758	11,057	6,634	2	8	10	33
2032	1	415	1,499	9,422	5,653	2	8	10	28
2033	1	102	367	2,308	1,385	1	2	3	7
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		14,393	23,750	149,368	89,621	72	119	191	448
Remaining		0	0	0	0	0	0	0	0
Total		**14,393**	**23,750**	**149,368**	**89,621**	**72**	**119**	**191**	**448**
Cumulative		119,677		678,831					
Ultimate		134,070		828,199					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32	28.24	46.81	1.917	1,159	682	1,841	175	2,016
2026	76.32	28.24	47.31	1.917	1,033	581	1,614	148	1,762
2027	76.32	28.24	47.82	1.917	920	495	1,415	127	1,542
2028	76.32	28.24	48.36	1.917	824	424	1,248	109	1,357
2029	76.32	28.24	48.92	1.917	735	360	1,095	92	1,187
2030	76.32	28.24	45.13	1.917	438	300	738	77	815
2031	76.32	28.24	38.67	1.917	186	248	434	64	498
2032	76.32	28.24	38.67	1.917	159	211	370	54	424
2033	76.32	28.24	38.67	1.917	38	52	90	13	103
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	76.32	28.24	46.38	1.917	5,492	3,353	8,845	859	9,704
Remaining					0	0	0	0	0
Total	**76.32**	**28.24**	**46.38**	**1.917**	**5,492**	**3,353**	**8,845**	**859**	**9,704**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	101	0	0	1,915	1,915	1,817	1,817
2026	87	0	0	1,675	3,590	1,438	3,255
2027	93	0	0	1,449	5,039	1,128	4,383
2028	81	0	0	1,276	6,315	898	5,281
2029	73	0	0	1,114	7,429	710	5,991
2030	46	0	0	769	8,198	446	6,437
2031	27	0	0	471	8,669	246	6,683
2032	23	0	0	401	9,070	190	6,873
2033	6	0	0	97	9,167	44	6,917
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	537	0	0	9,167		6,917	
Remaining					9,167		6,917
Total	**537**	**0**	**0**	**9,167**		**6,917**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 04/2033

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.50000

Present Worth Profile ($)

5.00 Percent	7,920
8.00 Percent	7,293
12.00 Percent	6,571
15.00 Percent	6,102
20.00 Percent	5,433
25.00 Percent	4,878
30.00 Percent	4,414

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** ELLIS
Field: TOUZALIN
Lease: BROSH UNIT 34 2H, 3H, 4H

SRT Field Name: Unknown (Cottage Grove)
ClientFieldCode 035100-492
Operator: MEWBOURNE OIL COMPANY
Zone: COTTAGE GROVE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		253,997		8,494,614					
Ultimate		253,997		8,494,614					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.12200

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: UNION CITY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	5	152,986	179,562	1,364,572	1,295,898	723	941	1,664	7,272
2026	5	124,184	147,763	1,125,616	1,068,477	589	777	1,366	6,015
2027	5	104,542	125,931	960,618	911,646	498	662	1,160	5,143
2028	5	90,506	110,273	841,757	798,784	430	581	1,011	4,508
2029	5	79,404	97,800	746,690	708,586	381	514	895	3,999
2030	5	70,886	88,217	673,393	639,091	337	465	802	3,603
2031	5	64,003	80,456	613,827	582,648	306	422	728	3,281
2032	5	58,484	74,243	565,917	537,272	281	391	672	3,020
2033	5	53,565	68,648	522,685	496,338	256	359	615	2,785
2034	5	49,514	64,055	487,106	462,668	238	335	573	2,589
2035	5	45,987	60,028	455,794	433,069	218	312	530	2,416
2036	5	42,857	56,441	427,913	406,721	205	295	500	2,264
2037	5	37,701	48,772	353,374	345,468	161	219	380	1,631
2038	3	33,900	43,464	303,812	303,812	135	172	307	1,230
2039	3	31,526	40,809	284,983	284,983	124	160	284	1,152
2040	3	29,394	38,421	268,044	268,044	116	152	268	1,084
2041	3	27,257	35,973	250,752	250,752	108	142	250	1,011
2042	3	25,314	33,544	230,060	230,060	99	130	229	904
2043	2	23,532	31,447	214,708	214,708	91	123	214	837
2044	2	21,945	29,618	202,220	202,220	85	116	201	790
Subtotal		1,167,487	1,455,465	10,893,841	10,441,245	5,381	7,268	12,649	55,534
Remaining		257,853	371,844	2,538,104	2,538,104	1,007	1,450	2,457	9,903
Total		**1,425,340**	**1,827,309**	**13,431,945**	**12,979,349**	**6,388**	**8,718**	**15,106**	**65,437**
Cumulative		1,163,984		20,859,400					
Ultimate		2,589,324		34,291,345					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	71.24	29.90	47.86	2.009	51,464	28,131	79,595	14,606	94,201
2026	71.26	29.89	47.74	2.009	41,979	23,211	65,190	12,087	77,277
2027	71.27	29.88	47.63	2.009	35,454	19,800	55,254	10,332	65,586
2028	71.28	29.86	47.52	2.009	30,765	17,338	48,103	9,056	57,159
2029	71.29	29.85	47.42	2.009	27,033	15,368	42,401	8,031	50,432
2030	71.30	29.83	47.33	2.008	24,156	13,844	38,000	7,237	45,237
2031	71.30	29.82	47.24	2.008	21,824	12,608	34,432	6,588	41,020
2032	71.30	29.80	47.15	2.007	19,950	11,611	31,561	6,061	37,622
2033	71.30	29.79	47.06	2.007	18,268	10,716	28,984	5,588	34,572
2034	71.30	29.78	46.98	2.007	16,884	9,977	26,861	5,195	32,056
2035	71.30	29.77	46.89	2.006	15,669	9,325	24,994	4,848	29,842
2036	71.30	29.75	46.81	2.005	14,593	8,743	23,336	4,539	27,875
2037	70.74	28.67	46.55	1.945	11,466	6,287	17,753	3,174	20,927
2038	70.24	27.45	46.19	1.877	9,394	4,709	14,103	2,310	16,413
2039	70.24	27.44	46.09	1.877	8,730	4,420	13,150	2,164	15,314
2040	70.24	27.44	45.98	1.877	8,136	4,160	12,296	2,031	14,327
2041	70.24	27.44	45.88	1.877	7,542	3,892	11,434	1,898	13,332
2042	70.22	27.43	45.83	1.875	6,951	3,598	10,549	1,696	12,245
2043	70.21	27.42	45.74	1.874	6,452	3,364	9,816	1,570	11,386
2044	70.21	27.42	45.64	1.874	6,016	3,168	9,184	1,479	10,663
Subtotal	71.11	29.48	47.19	1.990	382,726	214,270	596,996	110,490	707,486
Remaining	70.21	27.49	44.99	1.874	70,690	39,882	110,572	18,564	129,136
Total	**70.97**	**29.15**	**46.83**	**1.972**	**453,416**	**254,152**	**707,568**	**129,054**	**836,622**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	4,628	0	8	89,565	89,565	85,054	85,054
2026	3,787	0	7	73,483	163,048	63,146	148,200
2027	3,966	0	7	61,613	224,661	47,925	196,125
2028	3,450	0	7	53,702	278,363	37,802	233,927
2029	3,042	0	6	47,384	325,747	30,184	264,111
2030	2,727	0	5	42,505	368,252	24,511	288,622
2031	2,473	0	5	38,542	406,794	20,120	308,742
2032	2,265	0	5	35,352	442,146	16,702	325,444
2033	2,078	0	4	32,490	474,636	13,893	339,337
2034	1,928	0	5	30,123	504,759	11,661	350,998
2035	1,792	0	3	28,047	532,806	9,827	360,825
2036	1,673	0	4	26,198	559,004	8,310	369,135
2037	1,264	0	1	19,662	578,666	5,670	374,805
2038	1,002	0	0	15,411	594,077	4,006	378,811
2039	931	0	0	14,383	608,460	3,384	382,195
2040	874	0	0	13,453	621,913	2,866	385,061
2041	809	0	0	12,523	634,436	2,413	387,474
2042	744	0	0	11,501	645,937	2,007	389,481
2043	690	0	0	10,696	656,633	1,690	391,171
2044	647	0	0	10,016	666,649	1,432	392,603
Subtotal	40,770	0	67	666,649		392,603	
Remaining	7,771	0	0	121,365	788,014	7,738	400,341
Total	**48,541**	**0**	**67**	**788,014**		**400,341**	

Gross Completions

Oil	Gas
3	2

Month of Last Production: 12/2079

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	526,939
8.00 Percent	442,337
12.00 Percent	366,035
15.00 Percent	324,819
20.00 Percent	274,176
25.00 Percent	237,684
30.00 Percent	210,070

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** CANADIAN
Field: UNION CITY
Lease: BURGE 1-6

SRT Field Name: UNION CITY-COTTAGE GROVE
ClientFieldCode 674503-484
Operator: DIVERSIFIED PRODUCTION LLC
Zone: CHESTER / ATOKA /LM/

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	414	1,921	42,684	42,684	9	16	25	356
2026	1	356	1,682	37,383	37,383	8	14	22	311
2027	1	308	1,485	33,011	33,011	7	12	19	275
2028	1	269	1,325	29,439	29,439	6	11	17	245
2029	1	235	1,183	26,282	26,282	5	10	15	219
2030	1	208	1,064	23,639	23,639	4	9	13	197
2031	1	182	957	21,277	21,277	4	8	12	177
2032	1	162	864	19,200	19,200	4	7	11	160
2033	1	143	776	17,232	17,232	3	7	10	144
2034	1	125	698	15,509	15,509	3	6	9	129
2035	1	111	628	13,960	13,960	2	5	7	116
2036	1	98	567	12,597	12,597	2	5	7	105
2037	1	86	508	11,306	11,306	2	4	6	94
2038	1	76	458	10,176	10,176	2	4	6	85
2039	1	67	412	9,159	9,159	1	3	4	76
2040	1	59	372	8,265	8,265	2	3	5	69
2041	1	52	334	7,417	7,417	1	3	4	62
2042	1	11	67	1,487	1,487	0	0	0	12
2043									
2044									
Subtotal		2,962	15,301	340,023	340,023	65	127	192	2,832
Remaining		0	0	0	0	0	0	0	0
Total		**2,962**	**15,301**	**340,023**	**340,023**	**65**	**127**	**192**	**2,832**
Cumulative		18,588		1,489,116					
Ultimate		21,550		1,829,139					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.50	28.54	44.50	1.917	661	457	1,118	682	1,800
2026	72.50	28.54	44.29	1.917	567	400	967	597	1,564
2027	72.50	28.54	44.09	1.917	491	353	844	527	1,371
2028	72.50	28.54	43.89	1.917	429	315	744	470	1,214
2029	72.50	28.54	43.69	1.917	376	281	657	419	1,076
2030	72.50	28.54	43.49	1.917	330	253	583	378	961
2031	72.50	28.54	43.29	1.917	292	228	520	340	860
2032	72.50	28.54	43.09	1.917	258	205	463	306	769
2033	72.50	28.54	42.90	1.917	227	184	411	275	686
2034	72.50	28.54	42.70	1.917	201	166	367	248	615
2035	72.50	28.54	42.51	1.917	176	150	326	223	549
2036	72.50	28.54	42.32	1.917	156	135	291	201	492
2037	72.50	28.54	42.13	1.917	138	121	259	181	440
2038	72.50	28.54	41.94	1.917	121	108	229	162	391
2039	72.50	28.54	41.75	1.917	107	98	205	147	352
2040	72.50	28.54	41.56	1.917	94	89	183	132	315
2041	72.50	28.54	41.38	1.917	84	79	163	118	281
2042	72.50	28.54	41.27	1.917	16	16	32	24	56
2043									
2044									
Subtotal	72.50	28.54	43.41	1.917	4,724	3,638	8,362	5,430	13,792
Remaining					0	0	0	0	0
Total	**72.50**	**28.54**	**43.41**	**1.917**	**4,724**	**3,638**	**8,362**	**5,430**	**13,792**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	81	0	0	1,719	1,719	1,631	1,631
2026	70	0	0	1,494	3,213	1,284	2,915
2027	85	0	0	1,286	4,499	1,000	3,915
2028	75	0	0	1,139	5,638	802	4,717
2029	67	0	0	1,009	6,647	643	5,360
2030	58	0	0	903	7,550	520	5,880
2031	54	0	0	806	8,356	421	6,301
2032	47	0	0	722	9,078	341	6,642
2033	42	0	0	644	9,722	276	6,918
2034	38	0	0	577	10,299	223	7,141
2035	34	0	0	515	10,814	181	7,322
2036	31	0	0	461	11,275	146	7,468
2037	26	0	0	414	11,689	118	7,586
2038	25	0	0	366	12,055	96	7,682
2039	20	0	0	332	12,387	78	7,760
2040	21	0	0	294	12,681	63	7,823
2041	16	0	0	265	12,946	51	7,874
2042	4	0	0	52	12,998	9	7,883
2043							
2044							
Subtotal	794	0	0	12,998		7,883	
Remaining					12,998		7,883
Total	**794**	**0**	**0**	**12,998**		**7,883**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 03/2042

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.83300

Present Worth Profile ($)

5.00 Percent	9,901
8.00 Percent	8,595
12.00 Percent	7,272
15.00 Percent	6,504
20.00 Percent	5,518
25.00 Percent	4,787
30.00 Percent	4,225

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** CANADIAN **ClientFieldCode** 674503-484
Field: UNION CITY **Operator:** BCE-MACH LLC
Lease: GLORIETTA 7_6-12N-8W 3MHX **Zone:** MISSISSIPPIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	102,684	73,998	503,389	503,389	401	289	690	1,967
2026	1	82,813	60,276	410,043	410,043	324	236	560	1,602
2027	1	69,401	51,021	347,079	347,079	271	199	470	1,356
2028	1	59,888	44,469	302,508	302,508	234	174	408	1,182
2029	1	52,419	39,313	267,434	267,434	205	153	358	1,045
2030	1	46,716	35,386	240,721	240,721	182	139	321	940
2031	1	42,133	32,233	219,277	219,277	165	125	290	857
2032	1	38,470	29,727	202,222	202,222	150	117	267	790
2033	1	35,217	27,485	186,971	186,971	138	107	245	730
2034	1	32,549	25,657	174,538	174,538	127	100	227	682
2035	1	30,238	24,073	163,764	163,764	118	94	212	640
2036	1	28,197	22,673	154,238	154,238	110	89	199	603
2037	1	26,151	21,238	144,474	144,474	102	83	185	564
2038	1	24,320	19,949	135,711	135,711	95	78	173	530
2039	1	22,620	18,739	127,478	127,478	89	73	162	498
2040	1	21,093	17,650	120,063	120,063	82	69	151	470
2041	1	19,561	16,532	112,463	112,463	77	65	142	439
2042	1	18,194	15,529	105,640	105,640	71	60	131	413
2043	1	16,920	14,587	99,232	99,232	66	57	123	387
2044	1	15,779	13,739	93,461	93,461	61	54	115	366
Subtotal		785,363	604,274	4,110,706	4,110,706	3,068	2,361	5,429	16,061
Remaining		192,648	188,400	1,281,633	1,281,633	753	736	1,489	5,007
Total		**978,011**	**792,674**	**5,392,339**	**5,392,339**	**3,821**	**3,097**	**6,918**	**21,068**
Cumulative		776,802		4,662,960					
Ultimate		1,754,813		10,055,299					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	70.21	28.24	52.63	1.874	28,169	8,164	36,333	3,686	40,019
2026	70.21	28.24	52.53	1.874	22,718	6,650	29,368	3,003	32,371
2027	70.21	28.24	52.43	1.874	19,038	5,629	24,667	2,542	27,209
2028	70.21	28.24	52.33	1.874	16,429	4,906	21,335	2,215	23,550
2029	70.21	28.24	52.23	1.874	14,380	4,338	18,718	1,959	20,677
2030	70.21	28.24	52.12	1.874	12,816	3,904	16,720	1,763	18,483
2031	70.21	28.24	52.02	1.874	11,558	3,556	15,114	1,606	16,720
2032	70.21	28.24	51.92	1.874	10,554	3,279	13,833	1,481	15,314
2033	70.21	28.24	51.81	1.874	9,661	3,033	12,694	1,369	14,063
2034	70.21	28.24	51.71	1.874	8,929	2,830	11,759	1,278	13,037
2035	70.21	28.24	51.61	1.874	8,295	2,656	10,951	1,199	12,150
2036	70.21	28.24	51.51	1.874	7,735	2,502	10,237	1,130	11,367
2037	70.21	28.24	51.40	1.874	7,174	2,343	9,517	1,058	10,575
2038	70.21	28.24	51.30	1.874	6,672	2,201	8,873	994	9,867
2039	70.21	28.24	51.20	1.874	6,205	2,067	8,272	933	9,205
2040	70.21	28.24	51.09	1.874	5,786	1,948	7,734	879	8,613
2041	70.21	28.24	50.99	1.874	5,367	1,824	7,191	824	8,015
2042	70.21	28.24	50.88	1.874	4,990	1,713	6,703	774	7,477
2043	70.21	28.24	50.78	1.874	4,642	1,609	6,251	726	6,977
2044	70.21	28.24	50.68	1.874	4,329	1,516	5,845	685	6,530
Subtotal	70.21	28.24	51.96	1.874	215,447	66,668	282,115	30,104	312,219
Remaining	70.21	28.24	49.46	1.874	52,848	20,786	73,634	9,386	83,020
Total	**70.21**	**28.24**	**51.42**	**1.874**	**268,295**	**87,454**	**355,749**	**39,490**	**395,239**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	2,117	0	0	37,902	37,902	35,998	35,998
2026	1,710	0	0	30,661	68,563	26,351	62,349
2027	1,735	0	0	25,474	94,037	19,816	82,165
2028	1,501	0	0	22,049	116,086	15,521	97,686
2029	1,316	0	0	19,361	135,447	12,334	110,020
2030	1,175	0	0	17,308	152,755	9,980	120,000
2031	1,063	0	0	15,657	168,412	8,174	128,174
2032	972	0	0	14,342	182,754	6,775	134,949
2033	893	0	0	13,170	195,924	5,632	140,581
2034	826	0	0	12,211	208,135	4,727	145,308
2035	770	0	0	11,380	219,515	3,988	149,296
2036	719	0	0	10,648	230,163	3,377	152,673
2037	669	0	0	9,906	240,069	2,844	155,517
2038	624	0	0	9,243	249,312	2,402	157,919
2039	581	0	0	8,624	257,936	2,029	159,948
2040	544	0	0	8,069	266,005	1,719	161,667
2041	505	0	0	7,510	273,515	1,447	163,114
2042	471	0	0	7,006	280,521	1,223	164,337
2043	439	0	0	6,538	287,059	1,033	165,370
2044	410	0	0	6,120	293,179	875	166,245
Subtotal	19,040	0	0	293,179		166,245	
Remaining	5,167	0	0	77,853	371,032	4,739	170,984
Total	**24,207**	**0**	**0**	**371,032**		**170,984**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 12/2079

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.39070

Present Worth Profile ($)

5.00 Percent	231,916
8.00 Percent	190,677
12.00 Percent	155,280
15.00 Percent	136,856
20.00 Percent	114,830
25.00 Percent	99,316
30.00 Percent	87,729

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** CANADIAN **ClientFieldCode** 674503-484
Field: UNION CITY **Operator:** BCE-MACH LLC
Lease: GLORIETTA 7_6-12N-8W 4MHX **Zone:** MISSISSIPPIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	38,368	81,781	560,145	560,145	150	319	469	2,183
2026	1	31,328	67,444	461,947	461,947	122	263	385	1,800
2027	1	26,475	57,570	394,310	394,310	103	224	327	1,537
2028	1	22,987	50,482	345,772	345,772	89	197	286	1,347
2029	1	20,212	44,836	307,096	307,096	79	174	253	1,197
2030	1	18,079	40,504	277,422	277,422	71	158	229	1,081
2031	1	16,352	37,003	253,446	253,446	63	144	207	988
2032	1	14,967	34,207	234,293	234,293	59	134	193	913
2033	1	13,729	31,691	217,060	217,060	53	123	176	846
2034	1	12,710	29,633	202,970	202,970	50	116	166	791
2035	1	11,816	27,824	190,571	190,571	46	108	154	742
2036	1	11,018	26,205	179,486	179,486	43	102	145	700
2037	1	10,219	24,546	168,124	168,124	39	96	135	655
2038	1	9,504	23,057	157,925	157,925	38	90	128	615
2039	1	8,839	21,658	148,346	148,346	34	84	118	578
2040	1	8,242	20,399	139,716	139,716	32	80	112	545
2041	1	7,644	19,107	130,872	130,872	30	74	104	510
2042	1	7,109	17,948	122,933	122,933	28	70	98	479
2043	1	6,612	16,860	115,476	115,476	25	66	91	450
2044	1	6,166	15,879	108,759	108,759	24	62	86	424
Subtotal		302,376	688,634	4,716,669	4,716,669	1,178	2,684	3,862	18,381
Remaining		65,205	183,444	1,256,471	1,256,471	254	714	968	4,896
Total		**367,581**	**872,078**	**5,973,140**	**5,973,140**	**1,432**	**3,398**	**4,830**	**23,277**
Cumulative		91,992		4,820,257					
Ultimate		459,573		10,793,397					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	70.21	26.71	40.60	1.874	10,498	8,513	19,011	4,092	23,103
2026	70.21	26.71	40.51	1.874	8,573	7,021	15,594	3,374	18,968
2027	70.21	26.71	40.42	1.874	7,244	5,993	13,237	2,880	16,117
2028	70.21	26.71	40.32	1.874	6,290	5,255	11,545	2,526	14,071
2029	70.21	26.71	40.23	1.874	5,530	4,667	10,197	2,243	12,440
2030	70.21	26.71	40.14	1.874	4,947	4,216	9,163	2,026	11,189
2031	70.21	26.71	40.04	1.874	4,474	3,852	8,326	1,852	10,178
2032	70.21	26.71	39.95	1.874	4,096	3,561	7,657	1,711	9,368
2033	70.21	26.71	39.86	1.874	3,756	3,299	7,055	1,586	8,641
2034	70.21	26.71	39.77	1.874	3,478	3,085	6,563	1,482	8,045
2035	70.21	26.71	39.68	1.874	3,233	2,896	6,129	1,392	7,521
2036	70.21	26.71	39.59	1.874	3,015	2,728	5,743	1,311	7,054
2037	70.21	26.71	39.50	1.874	2,796	2,555	5,351	1,228	6,579
2038	70.21	26.71	39.41	1.874	2,601	2,400	5,001	1,154	6,155
2039	70.21	26.71	39.32	1.874	2,418	2,255	4,673	1,084	5,757
2040	70.21	26.71	39.23	1.874	2,256	2,123	4,379	1,020	5,399
2041	70.21	26.71	39.14	1.874	2,091	1,989	4,080	956	5,036
2042	70.21	26.71	39.05	1.874	1,945	1,869	3,814	898	4,712
2043	70.21	26.71	38.97	1.874	1,810	1,755	3,565	844	4,409
2044	70.21	26.71	38.88	1.874	1,687	1,652	3,339	794	4,133
Subtotal	70.21	26.71	39.99	1.874	82,738	71,684	154,422	34,453	188,875
Remaining	70.21	26.71	38.12	1.874	17,842	19,096	36,938	9,178	46,116
Total	**70.21**	**26.71**	**39.61**	**1.874**	**100,580**	**90,780**	**191,360**	**43,631**	**234,991**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,083	0	0	22,020	22,020	20,910	20,910
2026	889	0	0	18,079	40,099	15,536	36,446
2027	935	0	0	15,182	55,281	11,809	48,255
2028	815	0	0	13,256	68,537	9,331	57,586
2029	720	0	0	11,720	80,257	7,466	65,052
2030	647	0	0	10,542	90,799	6,080	71,132
2031	588	0	0	9,590	100,389	5,005	76,137
2032	541	0	0	8,827	109,216	4,171	80,308
2033	497	0	0	8,144	117,360	3,482	83,790
2034	464	0	0	7,581	124,941	2,934	86,724
2035	432	0	0	7,089	132,030	2,484	89,208
2036	405	0	0	6,649	138,679	2,109	91,317
2037	378	0	0	6,201	144,880	1,780	93,097
2038	353	0	0	5,802	150,682	1,508	94,605
2039	330	0	0	5,427	156,109	1,277	95,882
2040	309	0	0	5,090	161,199	1,084	96,966
2041	288	0	0	4,748	165,947	915	97,881
2042	269	0	0	4,443	170,390	775	98,656
2043	251	0	0	4,158	174,548	657	99,313
2044	237	0	0	3,896	178,444	557	99,870
Subtotal	10,431	0	0	178,444		99,870	
Remaining	2,604	0	0	43,512	221,956	2,999	102,869
Total	**13,035**	**0**	**0**	**221,956**		**102,869**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 01/2067

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.38970

Present Worth Profile ($)

5.00 Percent	140,281
8.00 Percent	115,003
12.00 Percent	93,196
15.00 Percent	81,873
20.00 Percent	68,400
25.00 Percent	58,963
30.00 Percent	51,948

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: UNION CITY
Lease: GUTH,KIRBY,CANADIAN COUNTY
County: CANADIAN
Location: 14-11N-07W
SRT Field Name: UNKNOWN (SIM/VIO/HUN/MIS)
ClientFieldCode 035100-491
Operator: WESTERN OIL & GAS DEVELOPMENT
Zone: HART-HUNTON-MISS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		62,404		7,256,084					
Ultimate		62,404		7,256,084					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.75500

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** CANADIAN
Field: UNION CITY
Lease: STEFFEN 1-6H

SRT Field Name: UNION CITY-COTTAGE GROVE
ClientFieldCode 674503-484
Operator: CIMAREX ENERGY CO
Zone: WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	2,145	2,989	28,194	23,965	17	23	40	187
2026	1	1,947	2,779	26,221	22,288	15	22	37	174
2027	1	1,767	2,585	24,388	20,729	14	20	34	162
2028	1	1,607	2,411	22,741	19,330	12	19	31	151
2029	1	1,455	2,235	21,090	17,927	12	18	30	140
2030	1	1,321	2,079	19,616	16,673	10	16	26	130
2031	1	1,198	1,934	18,243	15,507	9	15	24	121
2032	1	1,090	1,803	17,011	14,460	9	14	23	113
2033	1	987	1,673	15,777	13,410	8	13	21	105
2034	1	896	1,555	14,673	12,472	7	12	19	98
2035	1	813	1,447	13,647	11,600	6	11	17	90
2036	1	739	1,349	12,725	10,816	6	11	17	85
2037	1	153	282	2,661	2,262	1	2	3	17
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		16,118	25,121	236,987	201,439	126	196	322	1,573
Remaining		0	0	0	0	0	0	0	0
Total		**16,118**	**25,121**	**236,987**	**201,439**	**126**	**196**	**322**	**1,573**
Cumulative		94,456		609,130					
Ultimate		110,574		846,117					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.19	24.65	44.93	2.024	1,226	575	1,801	379	2,180
2026	73.19	24.65	44.65	2.024	1,113	536	1,649	352	2,001
2027	73.19	24.65	44.36	2.024	1,010	497	1,507	328	1,835
2028	73.19	24.65	44.07	2.024	919	464	1,383	305	1,688
2029	73.19	24.65	43.79	2.024	832	431	1,263	283	1,546
2030	73.19	24.65	43.50	2.024	754	400	1,154	264	1,418
2031	73.19	24.65	43.22	2.024	685	372	1,057	245	1,302
2032	73.19	24.65	42.94	2.024	624	347	971	228	1,199
2033	73.19	24.65	42.66	2.024	564	322	886	212	1,098
2034	73.19	24.65	42.39	2.024	512	300	812	197	1,009
2035	73.19	24.65	42.11	2.024	464	278	742	184	926
2036	73.19	24.65	41.84	2.024	423	260	683	171	854
2037	73.19	24.65	41.67	2.024	87	54	141	35	176
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	73.19	24.65	43.62	2.024	9,213	4,836	14,049	3,183	17,232
Remaining					0	0	0	0	0
Total	**73.19**	**24.65**	**43.62**	**2.024**	**9,213**	**4,836**	**14,049**	**3,183**	**17,232**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	109	0	8	2,063	2,063	1,958	1,958
2026	97	0	7	1,897	3,960	1,627	3,585
2027	114	0	7	1,714	5,674	1,333	4,918
2028	103	0	7	1,578	7,252	1,111	6,029
2029	94	0	6	1,446	8,698	920	6,949
2030	88	0	5	1,325	10,023	765	7,714
2031	79	0	5	1,218	11,241	636	8,350
2032	73	0	5	1,121	12,362	529	8,879
2033	67	0	4	1,027	13,389	439	9,318
2034	61	0	5	943	14,332	366	9,684
2035	56	0	3	867	15,199	303	9,987
2036	51	0	4	799	15,998	254	10,241
2037	10	0	1	165	16,163	49	10,290
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1,002	0	67	16,163		10,290	
Remaining					16,163		10,290
Total	**1,002**	**0**	**67**	**16,163**		**10,290**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 03/2037

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.78100

Present Worth Profile ($)

5.00 Percent	12,717
8.00 Percent	11,164
12.00 Percent	9,522
15.00 Percent	8,536
20.00 Percent	7,237
25.00 Percent	6,251
30.00 Percent	5,486

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** CANADIAN **ClientFieldCode** 035100-491
Field: UNION CITY **Operator:** CAMINO NATURAL RESOURCES LLC
Lease: TURNER FALLS 23-14-1M **Zone:** MISSISSIPPIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	9,375	18,873	230,160	165,715	146	294	440	2,579
2026	1	7,740	15,582	190,022	136,816	120	242	362	2,128
2027	1	6,591	13,270	161,830	116,517	103	207	310	1,813
2028	1	5,755	11,586	141,297	101,735	89	180	269	1,583
2029	1	5,083	10,233	124,788	89,847	80	159	239	1,398
2030	1	4,562	9,184	111,995	80,636	70	143	213	1,255
2031	1	4,138	8,329	101,584	73,141	65	130	195	1,138
2032	1	3,795	7,642	93,191	67,097	59	119	178	1,044
2033	1	3,489	7,023	85,645	61,665	54	109	163	960
2034	1	3,234	6,512	79,416	57,179	51	101	152	889
2035	1	3,009	6,056	73,852	53,174	46	94	140	828
2036	1	2,805	5,647	68,867	49,584	44	88	132	771
2037	1	1,092	2,198	26,809	19,302	17	34	51	301
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		60,668	122,135	1,489,456	1,072,408	944	1,900	2,844	16,687
Remaining		0	0	0	0	0	0	0	0
Total		**60,668**	**122,135**	**1,489,456**	**1,072,408**	**944**	**1,900**	**2,844**	**16,687**
Cumulative		119,742		2,021,853					
Ultimate		180,410		3,511,309					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.79	35.49	48.53	2.237	10,910	10,422	21,332	5,767	27,099
2026	74.79	35.49	48.53	2.237	9,008	8,604	17,612	4,761	22,373
2027	74.79	35.49	48.53	2.237	7,671	7,328	14,999	4,055	19,054
2028	74.79	35.49	48.53	2.237	6,698	6,398	13,096	3,540	16,636
2029	74.79	35.49	48.53	2.237	5,915	5,651	11,566	3,127	14,693
2030	74.79	35.49	48.53	2.237	5,309	5,071	10,380	2,806	13,186
2031	74.79	35.49	48.53	2.237	4,815	4,600	9,415	2,545	11,960
2032	74.79	35.49	48.53	2.237	4,418	4,219	8,637	2,335	10,972
2033	74.79	35.49	48.53	2.237	4,060	3,878	7,938	2,146	10,084
2034	74.79	35.49	48.53	2.237	3,764	3,596	7,360	1,990	9,350
2035	74.79	35.49	48.53	2.237	3,501	3,345	6,846	1,850	8,696
2036	74.79	35.49	48.53	2.237	3,264	3,118	6,382	1,726	8,108
2037	74.79	35.49	48.53	2.237	1,271	1,214	2,485	672	3,157
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	74.79	35.49	48.53	2.237	70,604	67,444	138,048	37,320	175,368
Remaining					0	0	0	0	0
Total	**74.79**	**35.49**	**48.53**	**2.237**	**70,604**	**67,444**	**138,048**	**37,320**	**175,368**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,238	0	0	25,861	25,861	24,557	24,557
2026	1,021	0	0	21,352	47,213	18,348	42,905
2027	1,097	0	0	17,957	65,170	13,967	56,872
2028	956	0	0	15,680	80,850	11,037	67,909
2029	845	0	0	13,848	94,698	8,821	76,730
2030	759	0	0	12,427	107,125	7,166	83,896
2031	689	0	0	11,271	118,396	5,884	89,780
2032	632	0	0	10,340	128,736	4,886	94,666
2033	579	0	0	9,505	138,241	4,064	98,730
2034	539	0	0	8,811	147,052	3,411	102,141
2035	500	0	0	8,196	155,248	2,871	105,012
2036	467	0	0	7,641	162,889	2,424	107,436
2037	181	0	0	2,976	165,865	879	108,315
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	9,503	0	0	165,865		108,315	
Remaining					165,865		108,315
Total	**9,503**	**0**	**0**	**165,865**		**108,315**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 05/2037

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.55600

Present Worth Profile ($)

5.00 Percent	132,124
8.00 Percent	116,898
12.00 Percent	100,765
15.00 Percent	91,050
20.00 Percent	78,191
25.00 Percent	68,367
30.00 Percent	60,682

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** VARIOUS
Field: VARIOUS OK FIELDS
Lease: OKLAHOMA MISC ROYALTIES

SRT Field Name: OKLAHOMA MISC
ClientFieldCode Cumulative
Operator: VARIOUS
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	49,977	40,046	946,704	946,704	49,977	40,046	90,023	946,704
2026	1	48,080	38,526	910,788	910,788	48,080	38,526	86,606	910,788
2027	1	44,238	35,448	838,009	838,009	44,238	35,448	79,686	838,009
2028	1	40,809	32,699	773,038	773,038	40,809	32,699	73,508	773,038
2029	1	37,439	30,000	709,210	709,210	37,439	30,000	67,439	709,210
2030	1	34,446	27,601	652,510	652,510	34,446	27,601	62,047	652,510
2031	1	31,693	25,395	600,344	600,344	31,693	25,395	57,088	600,344
2032	1	29,235	23,425	553,799	553,799	29,235	23,425	52,660	553,799
2033	1	26,821	21,492	508,073	508,073	26,821	21,492	48,313	508,073
2034	1	24,677	19,773	467,454	467,454	24,677	19,773	44,450	467,454
2035	1	22,704	18,192	430,082	430,082	22,704	18,192	40,896	430,082
2036	1	20,943	16,782	396,737	396,737	20,943	16,782	37,725	396,737
2037	1	19,215	15,397	363,980	363,980	19,215	15,397	34,612	363,980
2038	1	17,678	14,165	334,881	334,881	17,678	14,165	31,843	334,881
2039	1	16,265	13,033	308,108	308,108	16,265	13,033	29,298	308,108
2040	1	15,004	12,023	284,220	284,220	15,004	12,023	27,027	284,220
2041	1	13,765	11,030	260,752	260,752	13,765	11,030	24,795	260,752
2042	1	12,665	10,148	239,907	239,907	12,665	10,148	22,813	239,907
2043	1	11,652	9,336	220,726	220,726	11,652	9,336	20,988	220,726
2044	1	10,749	8,613	203,613	203,613	10,749	8,613	19,362	203,613
Subtotal		528,055	423,124	10,002,935	10,002,935	528,055	423,124	951,179	10,002,935
Remaining		67,355	53,971	1,275,906	1,275,906	67,355	53,971	121,326	1,275,906
Total		**595,410**	**477,095**	**11,278,841**	**11,278,841**	**595,410**	**477,095**	**1,072,505**	**11,278,841**
Cumulative		1,197,038		23,678,014					
Ultimate		1,792,448		34,956,855					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	70.98	22.90	49.59	1.917	3,547,214	916,884	4,464,098	1,814,832	6,278,930
2026	70.98	22.90	49.59	1.917	3,412,636	882,098	4,294,734	1,745,980	6,040,714
2027	70.98	22.90	49.59	1.917	3,139,943	811,613	3,951,556	1,606,463	5,558,019
2028	70.98	22.90	49.59	1.917	2,896,501	748,688	3,645,189	1,481,914	5,127,103
2029	70.98	22.90	49.59	1.917	2,657,344	686,870	3,344,214	1,359,555	4,703,769
2030	70.98	22.90	49.59	1.917	2,444,896	631,957	3,076,853	1,250,863	4,327,716
2031	70.98	22.90	49.59	1.917	2,249,433	581,433	2,830,866	1,150,859	3,981,725
2032	70.98	22.90	49.59	1.917	2,075,033	536,355	2,611,388	1,061,632	3,673,020
2033	70.98	22.90	49.59	1.917	1,903,703	492,069	2,395,772	973,976	3,369,748
2034	70.98	22.90	49.59	1.917	1,751,506	452,729	2,204,235	896,109	3,100,344
2035	70.98	22.90	49.59	1.917	1,611,478	416,535	2,028,013	824,468	2,852,481
2036	70.98	22.90	49.59	1.917	1,486,539	384,241	1,870,780	760,546	2,631,326
2037	70.98	22.90	49.59	1.917	1,363,799	352,515	1,716,314	697,749	2,414,063
2038	70.98	22.90	49.59	1.917	1,254,767	324,332	1,579,099	641,966	2,221,065
2039	70.98	22.90	49.59	1.917	1,154,451	298,403	1,452,854	590,643	2,043,497
2040	70.98	22.90	49.59	1.917	1,064,946	275,267	1,340,213	544,850	1,885,063
2041	70.98	22.90	49.59	1.917	977,016	252,539	1,229,555	499,863	1,729,418
2042	70.98	22.90	49.59	1.917	898,906	232,349	1,131,255	459,900	1,591,155
2043	70.98	22.90	49.59	1.917	827,041	213,774	1,040,815	423,132	1,463,947
2044	70.98	22.90	49.59	1.917	762,920	197,200	960,120	390,326	1,350,446
Subtotal	70.98	22.90	49.59	1.917	37,480,072	9,687,851	47,167,923	19,175,626	66,343,549
Remaining	70.98	22.90	49.59	1.917	4,780,703	1,235,716	6,016,419	2,445,913	8,462,332
Total	**70.98**	**22.90**	**49.59**	**1.917**	**42,260,775**	**10,923,567**	**53,184,342**	**21,621,539**	**74,805,881**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	311,175	0	213,273	5,754,482	5,754,482	5,454,719	5,454,719
2026	299,368	0	205,181	5,536,165	11,290,647	4,753,927	10,208,646
2027	366,213	0	188,786	5,003,020	16,293,667	3,889,168	14,097,814
2028	337,821	0	174,149	4,615,133	20,908,800	3,247,339	17,345,153
2029	309,927	0	159,770	4,234,072	25,142,872	2,696,650	20,041,803
2030	285,150	0	146,997	3,895,569	29,038,441	2,246,039	22,287,842
2031	262,352	0	135,245	3,584,128	32,622,569	1,870,726	24,158,568
2032	242,012	0	124,759	3,306,249	35,928,818	1,561,999	25,720,567
2033	222,030	0	114,458	3,033,260	38,962,078	1,297,114	27,017,681
2034	204,278	0	105,308	2,790,758	41,752,836	1,080,365	28,098,046
2035	187,947	0	96,888	2,567,646	44,320,482	899,836	28,997,882
2036	173,377	0	89,377	2,368,572	46,689,054	751,336	29,749,218
2037	159,060	0	81,997	2,173,006	48,862,060	623,924	30,373,142
2038	146,343	0	75,441	1,999,281	50,861,341	519,666	30,892,808
2039	134,645	0	69,411	1,839,441	52,700,782	432,829	31,325,637
2040	124,205	0	64,029	1,696,829	54,397,611	361,400	31,687,037
2041	113,950	0	58,742	1,556,726	55,954,337	300,112	31,987,149
2042	104,840	0	54,045	1,432,270	57,386,607	249,964	32,237,113
2043	96,457	0	49,725	1,317,765	58,704,372	208,195	32,445,308
2044	88,981	0	45,870	1,215,595	59,919,967	173,837	32,619,145
Subtotal	4,170,131	0	2,253,451	59,919,967		32,619,145	
Remaining	557,575	0	287,435	7,617,322	67,537,289	647,644	33,266,789
Total	**4,727,706**	**0**	**2,540,886**	**67,537,289**		**33,266,789**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 07/2071

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile ($)

5.00 Percent	45,042,604
8.00 Percent	37,199,655
12.00 Percent	30,058,104
15.00 Percent	26,231,900
20.00 Percent	21,611,411
25.00 Percent	18,360,337
30.00 Percent	15,952,995

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: VERDEN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	9	712	0	449,051	422,487	6	0	6	2,815
2026	9	657	0	416,006	391,331	5	0	5	2,621
2027	9	608	0	386,312	363,339	4	0	4	2,443
2028	9	565	0	360,319	338,849	5	0	5	2,287
2029	9	523	0	334,506	314,532	4	0	4	2,130
2030	9	486	0	311,478	292,841	5	0	5	1,991
2031	9	453	0	290,083	272,690	3	0	3	1,861
2032	9	423	0	270,915	254,638	3	0	3	1,743
2033	9	395	0	251,673	236,521	4	0	4	1,624
2034	9	368	0	234,501	220,355	3	0	3	1,519
2035	9	344	0	206,991	194,356	3	0	3	1,368
2036	7	324	0	178,566	167,478	3	0	3	1,212
2037	7	302	0	166,304	155,960	2	0	2	1,134
2038	7	284	0	140,339	131,706	2	0	2	939
2039	6	266	0	124,585	116,960	3	0	3	826
2040	6	250	0	100,381	94,367	2	0	2	644
2041	5	180	0	69,587	65,455	1	0	1	438
2042	2	125	0	38,576	36,167	1	0	1	265
2043	1	116	0	22,859	21,258	1	0	1	188
2044	1	111	0	21,774	20,250	1	0	1	178
Subtotal		7,492	0	4,374,806	4,111,540	61	0	61	28,226
Remaining		431	0	84,835	78,896	4	0	4	696
Total		**7,923**	**0**	**4,459,641**	**4,190,436**	**65**	**0**	**65**	**28,922**
Cumulative		202,887		57,360,828					
Ultimate		210,810		61,820,469					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.43		75.43	1.921	422	0	422	5,408	5,830
2026	75.44		75.44	1.924	394	0	394	5,041	5,435
2027	75.45		75.45	1.926	366	0	366	4,705	5,071
2028	75.46		75.46	1.928	344	0	344	4,410	4,754
2029	75.47		75.47	1.930	320	0	320	4,113	4,433
2030	75.47		75.47	1.933	300	0	300	3,847	4,147
2031	75.48		75.48	1.935	282	0	282	3,599	3,881
2032	75.49		75.49	1.937	264	0	264	3,376	3,640
2033	75.49		75.49	1.939	247	0	247	3,150	3,397
2034	75.50		75.50	1.941	232	0	232	2,949	3,181
2035	75.50		75.50	1.952	219	0	219	2,668	2,887
2036	75.51		75.51	1.968	205	0	205	2,388	2,593
2037	75.51		75.51	1.970	194	0	194	2,233	2,427
2038	75.52		75.52	1.960	182	0	182	1,840	2,022
2039	75.52		75.52	1.955	171	0	171	1,615	1,786
2040	75.52		75.52	1.934	162	0	162	1,244	1,406
2041	75.53		75.53	1.924	117	0	117	844	961
2042	75.55		75.55	1.974	82	0	82	523	605
2043	75.56		75.56	2.066	78	0	78	387	465
2044	75.56		75.56	2.066	73	0	73	369	442
Subtotal	75.48		75.48	1.938	4,654	0	4,654	54,709	59,363
Remaining	75.56		75.56	2.066	288	0	288	1,438	1,726
Total	**75.49**		**75.49**	**1.941**	**4,942**	**0**	**4,942**	**56,147**	**61,089**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	220	0	132	5,478	5,478	5,196	5,196
2026	205	0	120	5,110	10,588	4,386	9,582
2027	361	0	111	4,599	15,187	3,576	13,158
2028	336	0	103	4,315	19,502	3,035	16,193
2029	317	0	94	4,022	23,524	2,563	18,756
2030	293	0	87	3,767	27,291	2,171	20,927
2031	275	0	79	3,527	30,818	1,839	22,766
2032	258	0	75	3,307	34,125	1,563	24,329
2033	242	0	68	3,087	37,212	1,320	25,649
2034	225	0	64	2,892	40,104	1,120	26,769
2035	205	0	53	2,629	42,733	921	27,690
2036	185	0	42	2,366	45,099	750	28,440
2037	172	0	39	2,216	47,315	637	29,077
2038	143	0	36	1,843	49,158	479	29,556
2039	127	0	33	1,626	50,784	383	29,939
2040	100	0	32	1,274	52,058	272	30,211
2041	69	0	22	870	52,928	169	30,380
2042	43	0	11	551	53,479	97	30,477
2043	33	0	3	429	53,908	67	30,544
2044	32	0	4	406	54,314	58	30,602
Subtotal	3,841	0	1,208	54,314		30,602	
Remaining	122	0	13	1,591	55,905	176	30,778
Total	**3,963**	**0**	**1,221**	**55,905**		**30,778**	

Gross Completions

Oil	Gas
0	9

Month of Last Production: 06/2049

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	40,283
8.00 Percent	34,067
12.00 Percent	28,008
15.00 Percent	24,606
20.00 Percent	20,369
25.00 Percent	17,324
30.00 Percent	15,047

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** GRADY
Field: VERDEN
Lease: JANTZ-RAINS-ZEISET UNIT

SRT Field Name: VERDEN
ClientFieldCode 035100-500
Operator: ZARVONA ENERGY LLC
Zone: SPRINGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	4	538	0	205,567	191,177	5	0	5	1,686
2026	4	509	0	193,816	180,250	4	0	4	1,590
2027	4	481	0	182,742	169,949	4	0	4	1,499
2028	4	456	0	172,761	160,668	4	0	4	1,417
2029	4	430	0	162,439	151,068	4	0	4	1,332
2030	4	406	0	153,167	142,446	4	0	4	1,257
2031	4	385	0	144,429	134,318	3	0	3	1,185
2032	4	364	0	136,553	126,995	3	0	3	1,120
2033	4	344	0	128,406	119,417	4	0	4	1,053
2034	4	325	0	121,088	112,613	2	0	2	993
2035	4	307	0	114,191	106,196	3	0	3	937
2036	4	292	0	107,974	100,416	3	0	3	885
2037	4	275	0	101,541	94,434	2	0	2	833
2038	4	260	0	80,753	75,100	2	0	2	663
2039	3	246	0	69,763	64,879	3	0	3	572
2040	3	233	0	49,809	46,323	2	0	2	409
2041	2	169	0	32,579	30,298	1	0	1	267
2042	1	122	0	24,060	22,377	1	0	1	197
2043	1	116	0	22,859	21,258	1	0	1	188
2044	1	111	0	21,774	20,250	1	0	1	178
Subtotal		6,369	0	2,226,271	2,070,432	56	0	56	18,261
Remaining		431	0	84,835	78,896	4	0	4	696
Total		**6,800**	**0**	**2,311,106**	**2,149,328**	**60**	**0**	**60**	**18,957**
Cumulative		110,554		17,660,118					
Ultimate		117,354		19,971,224					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56		75.56	2.066	359	0	359	3,484	3,843
2026	75.56		75.56	2.066	339	0	339	3,285	3,624
2027	75.56		75.56	2.066	320	0	320	3,096	3,416
2028	75.56		75.56	2.066	304	0	304	2,928	3,232
2029	75.56		75.56	2.066	287	0	287	2,753	3,040
2030	75.56		75.56	2.066	270	0	270	2,596	2,866
2031	75.56		75.56	2.066	257	0	257	2,448	2,705
2032	75.56		75.56	2.066	243	0	243	2,314	2,557
2033	75.56		75.56	2.066	229	0	229	2,176	2,405
2034	75.56		75.56	2.066	216	0	216	2,052	2,268
2035	75.56		75.56	2.066	205	0	205	1,935	2,140
2036	75.56		75.56	2.066	194	0	194	1,830	2,024
2037	75.56		75.56	2.066	184	0	184	1,721	1,905
2038	75.56		75.56	2.066	173	0	173	1,369	1,542
2039	75.56		75.56	2.066	164	0	164	1,182	1,346
2040	75.56		75.56	2.066	155	0	155	844	999
2041	75.56		75.56	2.066	113	0	113	552	665
2042	75.56		75.56	2.066	81	0	81	408	489
2043	75.56		75.56	2.066	78	0	78	387	465
2044	75.56		75.56	2.066	73	0	73	369	442
Subtotal	75.56		75.56	2.066	4,244	0	4,244	37,729	41,973
Remaining	75.56		75.56	2.066	288	0	288	1,438	1,726
Total	**75.56**		**75.56**	**2.066**	**4,532**	**0**	**4,532**	**39,167**	**43,699**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	147	0	17	3,679	3,679	3,489	3,489
2026	139	0	15	3,470	7,149	2,978	6,467
2027	243	0	15	3,158	10,307	2,456	8,923
2028	228	0	15	2,989	13,296	2,102	11,025
2029	217	0	13	2,810	16,106	1,790	12,815
2030	203	0	13	2,650	18,756	1,528	14,343
2031	192	0	11	2,502	21,258	1,304	15,647
2032	181	0	12	2,364	23,622	1,117	16,764
2033	171	0	10	2,224	25,846	951	17,715
2034	161	0	11	2,096	27,942	812	18,527
2035	152	0	9	1,979	29,921	693	19,220
2036	144	0	9	1,871	31,792	593	19,813
2037	135	0	9	1,761	33,553	506	20,319
2038	109	0	8	1,425	34,978	371	20,690
2039	96	0	7	1,243	36,221	292	20,982
2040	71	0	8	920	37,141	197	21,179
2041	47	0	5	613	37,754	119	21,298
2042	35	0	4	450	38,204	79	21,377
2043	33	0	3	429	38,633	67	21,444
2044	32	0	4	406	39,039	58	21,502
Subtotal	2,736	0	198	39,039		21,502	
Remaining	122	0	13	1,591	40,630	176	21,678
Total	**2,858**	**0**	**211**	**40,630**		**21,678**	

Gross Completions

Oil	Gas
0	4

Month of Last Production: 06/2049

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.88200

Present Worth Profile ($)

5.00 Percent	28,746
8.00 Percent	24,108
12.00 Percent	19,646
15.00 Percent	17,169
20.00 Percent	14,116
25.00 Percent	11,944
30.00 Percent	10,334

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** CADDO
Field: VERDEN
Lease: TROGDON-COSSEY UNIT

SRT Field Name: VERDEN
ClientFieldCode 035100-500
Operator: ZARVONA ENERGY LLC
Zone: SPRINGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	5	174	0	243,484	231,310	1	0	1	1,129
2026	5	148	0	222,190	211,081	1	0	1	1,031
2027	5	127	0	203,570	193,390	0	0	0	944
2028	5	109	0	187,558	178,181	1	0	1	870
2029	5	93	0	172,067	163,464	0	0	0	798
2030	5	80	0	158,311	150,395	1	0	1	734
2031	5	68	0	145,654	138,372	0	0	0	676
2032	5	59	0	134,362	127,643	0	0	0	623
2033	5	51	0	123,267	117,104	0	0	0	571
2034	5	43	0	113,413	107,742	1	0	1	526
2035	5	37	0	92,800	88,160	0	0	0	431
2036	3	32	0	70,592	67,062	0	0	0	327
2037	3	27	0	64,763	61,526	0	0	0	301
2038	3	24	0	59,586	56,606	0	0	0	276
2039	3	20	0	54,822	52,081	0	0	0	254
2040	3	17	0	50,572	48,044	0	0	0	235
2041	3	11	0	37,008	35,157	0	0	0	171
2042	1	3	0	14,516	13,790	0	0	0	68
2043									
2044									
Subtotal		1,123	0	2,148,535	2,041,108	5	0	5	9,965
Remaining		0	0	0	0	0	0	0	0
Total		**1,123**	**0**	**2,148,535**	**2,041,108**	**5**	**0**	**5**	**9,965**
Cumulative		92,333		39,700,710					
Ultimate		93,456		41,849,245					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.72		74.72	1.704	63	0	63	1,924	1,987
2026	74.72		74.72	1.704	55	0	55	1,756	1,811
2027	74.72		74.72	1.704	46	0	46	1,609	1,655
2028	74.72		74.72	1.704	40	0	40	1,482	1,522
2029	74.72		74.72	1.704	33	0	33	1,360	1,393
2030	74.72		74.72	1.704	30	0	30	1,251	1,281
2031	74.72		74.72	1.704	25	0	25	1,151	1,176
2032	74.72		74.72	1.704	21	0	21	1,062	1,083
2033	74.72		74.72	1.704	18	0	18	974	992
2034	74.72		74.72	1.704	16	0	16	897	913
2035	74.72		74.72	1.704	14	0	14	733	747
2036	74.72		74.72	1.704	11	0	11	558	569
2037	74.72		74.72	1.704	10	0	10	512	522
2038	74.72		74.72	1.704	9	0	9	471	480
2039	74.72		74.72	1.704	7	0	7	433	440
2040	74.72		74.72	1.704	7	0	7	400	407
2041	74.72		74.72	1.704	4	0	4	292	296
2042	74.72		74.72	1.704	1	0	1	115	116
2043									
2044									
Subtotal	74.72		74.72	1.704	410	0	410	16,980	17,390
Remaining					0	0	0	0	0
Total	**74.72**		**74.72**	**1.704**	**410**	**0**	**410**	**16,980**	**17,390**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	73	0	115	1,799	1,799	1,707	1,707
2026	66	0	105	1,640	3,439	1,408	3,115
2027	118	0	96	1,441	4,880	1,120	4,235
2028	108	0	88	1,326	6,206	933	5,168
2029	100	0	81	1,212	7,418	773	5,941
2030	90	0	74	1,117	8,535	643	6,584
2031	83	0	68	1,025	9,560	535	7,119
2032	77	0	63	943	10,503	446	7,565
2033	71	0	58	863	11,366	369	7,934
2034	64	0	53	796	12,162	308	8,242
2035	53	0	44	650	12,812	228	8,470
2036	41	0	33	495	13,307	157	8,627
2037	37	0	30	455	13,762	131	8,758
2038	34	0	28	418	14,180	108	8,866
2039	31	0	26	383	14,563	91	8,957
2040	29	0	24	354	14,917	75	9,032
2041	22	0	17	257	15,174	50	9,082
2042	8	0	7	101	15,275	18	9,100
2043							
2044							
Subtotal	1,105	0	1,010	15,275		9,100	
Remaining					15,275		9,100
Total	**1,105**	**0**	**1,010**	**15,275**		**9,100**	

Gross Completions

Oil	Gas
0	5

Month of Last Production: 10/2042

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.48820

Present Worth Profile ($)

5.00 Percent	11,537
8.00 Percent	9,959
12.00 Percent	8,362
15.00 Percent	7,437
20.00 Percent	6,253
25.00 Percent	5,380
30.00 Percent	4,713

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: WATONGA TREND
Lease: WATONGA TREND (NET)
County: VARIOUS
Location: 17-18N-11W
SRT Field Name: WATONGA TREND
ClientFieldCode 035100-510
Operator: OCCIDENTAL PERMIAN LTD
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		79		28,837					
Ultimate		79		28,837					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: WATONGA-CHICKASHA TREND

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	33	279,581	240,371	3,809,928	2,884,527	3,777	1,041	4,818	55,514
2026	23	229,444	158,796	2,847,816	2,441,898	2,365	956	3,321	43,014
2027	23	196,454	142,802	2,497,779	2,131,238	1,867	884	2,751	36,445
2028	23	171,005	129,109	2,222,518	1,889,956	1,543	821	2,364	31,627
2029	23	149,316	116,333	1,983,396	1,682,832	1,304	759	2,063	27,735
2030	23	131,518	105,302	1,786,238	1,513,478	1,125	704	1,829	24,687
2031	23	116,326	95,462	1,616,584	1,368,790	987	655	1,642	22,193
2032	23	103,491	86,887	1,472,731	1,246,798	881	612	1,493	20,150
2033	23	91,810	78,746	1,338,690	1,133,652	785	566	1,351	18,317
2034	23	81,866	71,612	1,223,369	1,036,662	708	529	1,237	16,784
2035	23	73,136	65,162	1,120,347	950,258	648	492	1,140	15,453
2036	23	65,552	58,950	1,019,754	866,509	592	456	1,048	14,257
2037	22	58,494	52,782	919,057	782,848	543	418	961	13,097
2038	22	52,511	48,089	845,976	721,773	501	381	882	12,124
2039	20	47,142	41,212	726,251	623,671	463	333	796	10,932
2040	16	42,488	35,004	618,010	535,101	431	286	717	9,914
2041	14	38,152	30,884	550,831	479,291	400	253	653	9,090
2042	11	34,381	26,530	476,395	417,854	376	219	595	8,275
2043	10	31,056	22,739	411,408	364,052	350	194	544	7,601
2044	8	28,131	18,493	335,403	301,575	330	162	492	6,845
Subtotal		2,021,854	1,625,265	27,822,481	23,372,763	19,976	10,721	30,697	404,054
Remaining		230,398	115,567	3,575,959	3,364,509	4,189	981	5,170	90,061
Total		**2,252,252**	**1,740,832**	**31,398,440**	**26,737,272**	**24,165**	**11,702**	**35,867**	**494,115**
Cumulative		54,604,243		140,559,903					
Ultimate		56,856,495		171,958,343					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.22	27.14	63.27	2.037	276,576	28,241	304,817	113,083	417,900
2026	76.12	27.15	62.01	2.049	179,917	25,966	205,883	88,124	294,007
2027	76.09	27.16	60.38	2.042	142,199	24,004	166,203	74,411	240,614
2028	76.07	27.18	59.09	2.036	117,367	22,305	139,672	64,390	204,062
2029	76.05	27.20	58.07	2.031	99,075	20,643	119,718	56,334	176,052
2030	76.04	27.22	57.24	2.028	85,590	19,191	104,781	50,058	154,839
2031	76.03	27.26	56.58	2.025	75,085	17,856	92,941	44,927	137,868
2032	76.03	27.29	56.04	2.023	66,836	16,675	83,511	40,757	124,268
2033	76.02	27.33	55.61	2.021	59,748	15,499	75,247	37,023	112,270
2034	76.02	27.37	55.28	2.020	53,994	14,450	68,444	33,915	102,359
2035	76.02	27.41	55.01	2.020	49,127	13,480	62,607	31,215	93,822
2036	76.03	27.52	54.94	2.023	45,039	12,539	57,578	28,837	86,415
2037	76.04	27.67	54.98	2.027	41,255	11,571	52,826	26,543	79,369
2038	76.05	27.66	55.07	2.027	38,073	10,593	48,666	24,572	73,238
2039	76.07	28.12	56.09	2.043	35,233	9,297	44,530	22,334	66,864
2040	76.08	28.73	57.17	2.061	32,829	8,243	41,072	20,433	61,505
2041	76.10	28.95	57.85	2.068	30,507	7,328	37,835	18,802	56,637
2042	76.12	29.46	58.91	2.082	28,486	6,441	34,927	17,233	52,160
2043	76.13	30.04	59.66	2.096	26,689	5,854	32,543	15,931	48,474
2044	76.14	31.15	61.29	2.120	25,061	5,050	30,111	14,509	44,620
Subtotal	75.53	27.54	58.77	2.038	1,508,686	295,226	1,803,912	823,431	2,627,343
Remaining	76.26	31.15	67.71	2.126	319,583	30,527	350,110	191,434	541,544
Total	**75.66**	**27.84**	**60.06**	**2.054**	**1,828,269**	**325,753**	**2,154,022**	**1,014,865**	**3,168,887**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	21,681	0	1,575	394,644	394,644	376,069	376,069
2026	14,902	0	1,425	277,680	672,324	238,718	614,787
2027	16,244	0	1,303	223,067	895,391	173,542	788,329
2028	13,708	0	1,198	189,156	1,084,547	133,175	921,504
2029	11,778	0	1,099	163,175	1,247,722	103,969	1,025,473
2030	10,320	0	1,011	143,508	1,391,230	82,766	1,108,239
2031	9,164	0	933	127,771	1,519,001	66,708	1,174,947
2032	8,240	0	860	115,168	1,634,169	54,417	1,229,364
2033	7,429	0	795	104,046	1,738,215	44,498	1,273,862
2034	6,761	0	733	94,865	1,833,080	36,726	1,310,588
2035	6,190	0	676	86,956	1,920,036	30,475	1,341,063
2036	5,697	0	614	80,104	2,000,140	25,412	1,366,475
2037	5,228	0	548	73,593	2,073,733	21,127	1,387,602
2038	4,829	0	506	67,903	2,141,636	17,651	1,405,253
2039	4,424	0	407	62,033	2,203,669	14,599	1,419,852
2040	4,078	0	315	57,112	2,260,781	12,162	1,432,014
2041	3,764	0	269	52,604	2,313,385	10,143	1,442,157
2042	3,479	0	213	48,468	2,361,853	8,459	1,450,616
2043	3,238	0	162	45,074	2,406,927	7,121	1,457,737
2044	2,990	0	98	41,532	2,448,459	5,937	1,463,674
Subtotal	164,144	0	14,740	2,448,459		1,463,674	
Remaining	37,383	0	573	503,588	2,952,047	31,206	1,494,880
Total	**201,527**	**0**	**15,313**	**2,952,047**		**1,494,880**	

Gross Completions

Oil	Gas
3	30

Month of Last Production: 08/2084

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	1,955,559
8.00 Percent	1,646,247
12.00 Percent	1,372,201
15.00 Percent	1,225,820
20.00 Percent	1,047,032
25.00 Percent	918,410
30.00 Percent	820,795

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** CANADIAN
Field: WATONGA-CHICKASHA TREND
Lease: CROTHERS 1-15H

SRT Field Name: WATONGA CHICKASHA TREND
ClientFieldCode 695108-200
Operator: CIMAREX ENERGY CO
Zone: WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	2,153	8,009	74,852	63,624	13	47	60	373
2026	1	1,984	7,376	68,934	58,594	11	43	54	343
2027	1	1,840	6,844	63,963	54,369	11	40	51	319
2028	1	1,716	6,382	59,645	50,698	10	38	48	297
2029	1	1,591	5,919	55,315	47,017	9	34	43	275
2030	1	1,480	5,504	51,445	43,729	9	33	42	256
2031	1	1,377	5,120	47,847	40,670	8	30	38	239
2032	1	1,284	4,774	44,617	37,924	8	28	36	222
2033	1	1,190	4,428	41,379	35,172	7	25	32	206
2034	1	1,107	4,117	38,484	32,712	6	25	31	192
2035	1	1,030	3,830	35,791	30,423	6	22	28	178
2036	1	960	3,571	33,376	28,369	6	21	27	166
2037	1	891	3,312	30,954	26,310	5	19	24	154
2038	1	828	3,081	28,788	24,470	5	18	23	144
2039	1	770	2,865	26,774	22,758	4	17	21	133
2040	1	719	2,671	24,967	21,222	5	16	21	124
2041	1	666	2,478	23,155	19,682	3	14	17	116
2042	1	619	2,304	21,534	18,304	4	14	18	107
2043	1	576	2,143	20,029	17,025	3	12	15	100
2044	1	538	1,998	18,676	15,875	4	12	16	93
Subtotal		23,319	86,726	810,525	688,947	137	508	645	4,037
Remaining		1,274	4,740	44,294	37,650	7	28	35	220
Total		**24,593**	**91,466**	**854,819**	**726,597**	**144**	**536**	**680**	**4,257**
Cumulative		102,795		3,003,936					
Ultimate		127,388		3,858,755					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	64.87	34.34	40.81	2.087	819	1,612	2,431	778	3,209
2026	64.87	34.34	40.81	2.087	753	1,484	2,237	717	2,954
2027	64.87	34.34	40.81	2.087	700	1,377	2,077	665	2,742
2028	64.87	34.34	40.81	2.087	652	1,284	1,936	620	2,556
2029	64.87	34.34	40.81	2.087	605	1,191	1,796	575	2,371
2030	64.87	34.34	40.81	2.087	562	1,108	1,670	535	2,205
2031	64.87	34.34	40.81	2.087	524	1,030	1,554	497	2,051
2032	64.87	34.34	40.81	2.087	487	961	1,448	464	1,912
2033	64.87	34.34	40.81	2.087	453	891	1,344	430	1,774
2034	64.87	34.34	40.81	2.087	421	828	1,249	400	1,649
2035	64.87	34.34	40.81	2.087	391	771	1,162	372	1,534
2036	64.87	34.34	40.81	2.087	365	718	1,083	347	1,430
2037	64.87	34.34	40.81	2.087	339	667	1,006	322	1,328
2038	64.87	34.34	40.81	2.087	314	620	934	299	1,233
2039	64.87	34.34	40.81	2.087	293	576	869	278	1,147
2040	64.87	34.34	40.81	2.087	273	538	811	260	1,071
2041	64.87	34.34	40.81	2.087	253	498	751	241	992
2042	64.87	34.34	40.81	2.087	236	464	700	224	924
2043	64.87	34.34	40.81	2.087	219	431	650	208	858
2044	64.87	34.34	40.81	2.087	204	402	606	194	800
Subtotal	64.87	34.34	40.81	2.087	8,863	17,451	26,314	8,426	34,740
Remaining	64.87	34.34	40.81	2.087	484	954	1,438	460	1,898
Total	**64.87**	**34.34**	**40.81**	**2.087**	**9,347**	**18,405**	**27,752**	**8,886**	**36,638**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	135	0	185	2,889	2,889	2,740	2,740
2026	124	0	171	2,659	5,548	2,283	5,023
2027	147	0	158	2,437	7,985	1,895	6,918
2028	136	0	147	2,273	10,258	1,598	8,516
2029	127	0	137	2,107	12,365	1,342	9,858
2030	118	0	127	1,960	14,325	1,130	10,988
2031	109	0	119	1,823	16,148	952	11,940
2032	103	0	110	1,699	17,847	803	12,743
2033	95	0	102	1,577	19,424	674	13,417
2034	88	0	95	1,466	20,890	567	13,984
2035	81	0	89	1,364	22,254	478	14,462
2036	77	0	82	1,271	23,525	404	14,866
2037	71	0	77	1,180	24,705	338	15,204
2038	65	0	71	1,097	25,802	285	15,489
2039	62	0	66	1,019	26,821	240	15,729
2040	57	0	62	952	27,773	203	15,932
2041	53	0	57	882	28,655	170	16,102
2042	49	0	54	821	29,476	143	16,245
2043	46	0	49	763	30,239	121	16,366
2044	43	0	46	711	30,950	101	16,467
Subtotal	1,786	0	2,004	30,950		16,467	
Remaining	102	0	110	1,686	32,636	202	16,669
Total	**1,888**	**0**	**2,114**	**32,636**		**16,669**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 09/2047

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.58590

Present Worth Profile ($)

5.00 Percent	22,446
8.00 Percent	18,628
12.00 Percent	15,055
15.00 Percent	13,117
20.00 Percent	10,770
25.00 Percent	9,123
30.00 Percent	7,911

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** CANADIAN
Field: WATONGA-CHICKASHA TREND
Lease: DAUGHETY & SMITH MILLER

SRT Field Name: WATONGA CHICKASHA TREND
ClientFieldCode 695108-200
Operator: DEVON ENERGY PRODUCTION COMPAN
Zone: WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	9	4,621	62,731	497,863	24,893	585	0	585	3,151
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		4,621	62,731	497,863	24,893	585	0	585	3,151
Remaining		0	0	0	0	0	0	0	0
Total		**4,621**	**62,731**	**497,863**	**24,893**	**585**	**0**	**585**	**3,151**
Cumulative		926,100		34,937,207					
Ultimate		930,721		35,435,070					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	57.24		57.24	1.704	33,484	0	33,484	5,370	38,854
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	57.24		57.24	1.704	33,484	0	33,484	5,370	38,854
Remaining					0	0	0	0	0
Total	**57.24**		**57.24**	**1.704**	**33,484**	**0**	**33,484**	**5,370**	**38,854**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	2,202	0	0	36,652	36,652	35,915	35,915
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	2,202	0	0	36,652		35,915	
Remaining					36,652		35,915
Total	**2,202**	**0**	**0**	**36,652**		**35,915**	

Gross Completions

Oil	Gas
0	9

Month of Last Production: 04/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	12.65950

Present Worth Profile ($)

5.00 Percent	36,280
8.00 Percent	36,060
12.00 Percent	35,771
15.00 Percent	35,556
20.00 Percent	35,203
25.00 Percent	34,855
30.00 Percent	34,513

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** CANADIAN
Field: WATONGA-CHICKASHA TREND
Lease: DOUGHERTY BROS 1-18H

SRT Field Name: Unknown (Woodford)
ClientFieldCode 035100-494
Operator: DEVON ENERGY PRODUCTION CO LP
Zone: WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	1,866	6,745	38,541	29,677	91	330	421	1,454
2026	1	1,772	6,407	36,616	28,194	87	314	401	1,381
2027	1	1,684	6,088	34,786	26,785	83	299	382	1,312
2028	1	1,604	5,799	33,136	25,515	78	284	362	1,250
2029	1	1,520	5,493	31,392	24,172	75	269	344	1,184
2030	1	1,444	5,220	29,824	22,964	71	255	326	1,125
2031	1	1,372	4,958	28,333	21,817	67	243	310	1,069
2032	1	1,306	4,723	26,990	20,781	64	232	296	1,018
2033	1	1,238	4,475	25,569	19,689	60	219	279	965
2034	1	1,176	4,251	24,291	18,704	58	208	266	916
2035	1	1,117	4,038	23,078	17,770	55	198	253	871
2036	1	1,064	3,847	21,983	16,927	52	189	241	829
2037	1	1,008	3,645	20,826	16,036	49	178	227	786
2038	1	958	3,462	19,786	15,235	47	170	217	746
2039	1	910	3,290	18,797	14,474	45	161	206	709
2040	1	867	3,133	17,905	13,787	42	153	195	675
2041	1	821	2,969	16,963	13,061	40	146	186	640
2042	1	780	2,820	16,116	12,409	39	138	177	608
2043	1	742	2,679	15,310	11,789	36	131	167	578
2044	1	706	2,553	14,584	11,230	35	125	160	550
Subtotal		23,955	86,595	494,826	381,016	1,174	4,242	5,416	18,666
Remaining		4,344	15,704	89,742	69,101	212	770	982	3,385
Total		**28,299**	**102,299**	**584,568**	**450,117**	**1,386**	**5,012**	**6,398**	**22,051**
Cumulative		34,058		882,999					
Ultimate		62,357		1,467,567					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32	30.53	40.45	2.002	6,976	10,087	17,063	2,911	19,974
2026	76.32	30.53	40.45	2.002	6,627	9,583	16,210	2,765	18,975
2027	76.32	30.53	40.45	2.002	6,297	9,105	15,402	2,628	18,030
2028	76.32	30.53	40.45	2.002	5,997	8,672	14,669	2,502	17,171
2029	76.32	30.53	40.45	2.002	5,682	8,216	13,898	2,371	16,269
2030	76.32	30.53	40.45	2.002	5,399	7,806	13,205	2,253	15,458
2031	76.32	30.53	40.45	2.002	5,128	7,415	12,543	2,140	14,683
2032	76.32	30.53	40.45	2.002	4,885	7,064	11,949	2,038	13,987
2033	76.32	30.53	40.45	2.002	4,628	6,692	11,320	1,931	13,251
2034	76.32	30.53	40.45	2.002	4,397	6,358	10,755	1,835	12,590
2035	76.32	30.53	40.45	2.002	4,177	6,040	10,217	1,743	11,960
2036	76.32	30.53	40.45	2.002	3,979	5,753	9,732	1,660	11,392
2037	76.32	30.53	40.45	2.002	3,769	5,451	9,220	1,573	10,793
2038	76.32	30.53	40.45	2.002	3,582	5,179	8,761	1,495	10,256
2039	76.32	30.53	40.45	2.002	3,402	4,919	8,321	1,419	9,740
2040	76.32	30.53	40.45	2.002	3,241	4,686	7,927	1,353	9,280
2041	76.32	30.53	40.45	2.002	3,070	4,440	7,510	1,281	8,791
2042	76.32	30.53	40.45	2.002	2,917	4,218	7,135	1,217	8,352
2043	76.32	30.53	40.45	2.002	2,771	4,007	6,778	1,157	7,935
2044	76.32	30.53	40.45	2.002	2,640	3,817	6,457	1,101	7,558
Subtotal	76.32	30.53	40.45	2.002	89,564	129,508	219,072	37,373	256,445
Remaining	76.32	30.53	40.45	2.002	16,243	23,488	39,731	6,778	46,509
Total	**76.32**	**30.53**	**40.45**	**2.002**	**105,807**	**152,996**	**258,803**	**44,151**	**302,954**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	887	0	0	19,087	19,087	18,101	18,101
2026	841	0	0	18,134	37,221	15,568	33,669
2027	962	0	0	17,068	54,289	13,263	46,932
2028	916	0	0	16,255	70,544	11,436	58,368
2029	868	0	0	15,401	85,945	9,806	68,174
2030	824	0	0	14,634	100,579	8,434	76,608
2031	783	0	0	13,900	114,479	7,254	83,862
2032	746	0	0	13,241	127,720	6,254	90,116
2033	706	0	0	12,545	140,265	5,363	95,479
2034	671	0	0	11,919	152,184	4,613	100,092
2035	638	0	0	11,322	163,506	3,967	104,059
2036	608	0	0	10,784	174,290	3,420	107,479
2037	575	0	0	10,218	184,508	2,933	110,412
2038	546	0	0	9,710	194,218	2,522	112,934
2039	520	0	0	9,220	203,438	2,170	115,104
2040	495	0	0	8,785	212,223	1,870	116,974
2041	469	0	0	8,322	220,545	1,604	118,578
2042	446	0	0	7,906	228,451	1,380	119,958
2043	423	0	0	7,512	235,963	1,186	121,144
2044	402	0	0	7,156	243,119	1,023	122,167
Subtotal	13,326	0	0	243,119		122,167	
Remaining	2,481	0	0	44,028	287,147	4,291	126,458
Total	**15,807**	**0**	**0**	**287,147**		**126,458**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 08/2052

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.89900

Present Worth Profile ($)

5.00 Percent	180,095
8.00 Percent	144,031
12.00 Percent	112,451
15.00 Percent	96,200
20.00 Percent	77,322
25.00 Percent	64,568
30.00 Percent	55,413

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** CANADIAN **ClientFieldCode** 035100-494
Field: WATONGA-CHICKASHA TREND **Operator:** DEVON ENERGY PRODUCTION CO LP
Lease: DOUGHERTY BROS 18_19-14N-8W 2HX **Zone:** UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	47,044	0	690,911	690,911	1,552	0	1,552	22,800
2026	1	32,610	0	546,309	546,309	1,077	0	1,077	18,028
2027	1	24,592	0	448,430	448,430	811	0	811	14,798
2028	1	19,592	0	379,142	379,142	647	0	647	12,512
2029	1	16,092	0	325,430	325,430	531	0	531	10,739
2030	1	13,609	0	284,696	284,696	449	0	449	9,395
2031	1	11,739	0	252,310	252,310	387	0	387	8,327
2032	1	10,314	0	226,591	226,591	341	0	341	7,477
2033	1	9,126	0	204,203	204,203	301	0	301	6,739
2034	1	8,184	0	185,962	185,962	270	0	270	6,136
2035	1	7,404	0	170,460	170,460	244	0	244	5,626
2036	1	6,766	0	157,553	157,553	223	0	223	5,199
2037	1	6,188	0	145,552	145,552	205	0	205	4,803
2038	1	5,709	0	135,444	135,444	188	0	188	4,470
2039	1	5,291	0	126,533	126,533	175	0	175	4,175
2040	1	4,939	0	118,939	118,939	163	0	163	3,925
2041	1	4,604	0	111,458	111,458	151	0	151	3,678
2042	1	4,317	0	104,776	104,776	143	0	143	3,458
2043	1	4,058	0	98,493	98,493	134	0	134	3,250
2044	1	3,824	0	92,833	92,833	126	0	126	3,064
Subtotal		246,002	0	4,806,025	4,806,025	8,118	0	8,118	158,599
Remaining		53,895	0	1,308,182	1,308,182	1,779	0	1,779	43,170
Total		**299,897**	**0**	**6,114,207**	**6,114,207**	**9,897**	**0**	**9,897**	**201,769**
Cumulative		160,641		1,355,730					
Ultimate		460,538		7,469,937					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32	2.130	118,483	0	118,483	48,564	167,047
2026	76.32		76.32	2.130	82,131	0	82,131	38,400	120,531
2027	76.32		76.32	2.130	61,936	0	61,936	31,520	93,456
2028	76.32		76.32	2.130	49,344	0	49,344	26,650	75,994
2029	76.32		76.32	2.130	40,529	0	40,529	22,875	63,404
2030	76.32		76.32	2.130	34,274	0	34,274	20,011	54,285
2031	76.32		76.32	2.130	29,566	0	29,566	17,735	47,301
2032	76.32		76.32	2.130	25,976	0	25,976	15,927	41,903
2033	76.32		76.32	2.130	22,985	0	22,985	14,353	37,338
2034	76.32		76.32	2.130	20,612	0	20,612	13,072	33,684
2035	76.32		76.32	2.130	18,647	0	18,647	11,981	30,628
2036	76.32		76.32	2.130	17,040	0	17,040	11,075	28,115
2037	76.32		76.32	2.130	15,586	0	15,586	10,231	25,817
2038	76.32		76.32	2.130	14,377	0	14,377	9,520	23,897
2039	76.32		76.32	2.130	13,326	0	13,326	8,894	22,220
2040	76.32		76.32	2.130	12,440	0	12,440	8,360	20,800
2041	76.32		76.32	2.130	11,594	0	11,594	7,835	19,429
2042	76.32		76.32	2.130	10,873	0	10,873	7,364	18,237
2043	76.32		76.32	2.130	10,220	0	10,220	6,923	17,143
2044	76.32		76.32	2.130	9,632	0	9,632	6,526	16,158
Subtotal	76.32		76.32	2.130	619,571	0	619,571	337,816	957,387
Remaining	76.32		76.32	2.130	135,736	0	135,736	91,952	227,688
Total	**76.32**		**76.32**	**2.130**	**755,307**	**0**	**755,307**	**429,768**	**1,185,075**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	8,857	0	0	158,190	158,190	150,410	150,410
2026	6,311	0	0	114,220	272,410	98,243	248,653
2027	6,635	0	0	86,821	359,231	67,571	316,224
2028	5,396	0	0	70,598	429,829	49,720	365,944
2029	4,501	0	0	58,903	488,732	37,539	403,483
2030	3,855	0	0	50,430	539,162	29,092	432,575
2031	3,358	0	0	43,943	583,105	22,945	455,520
2032	2,975	0	0	38,928	622,033	18,396	473,916
2033	2,651	0	0	34,687	656,720	14,836	488,752
2034	2,392	0	0	31,292	688,012	12,116	500,868
2035	2,175	0	0	28,453	716,465	9,972	510,840
2036	1,995	0	0	26,120	742,585	8,285	519,125
2037	1,833	0	0	23,984	766,569	6,886	526,011
2038	1,697	0	0	22,200	788,769	5,770	531,781
2039	1,578	0	0	20,642	809,411	4,857	536,638
2040	1,476	0	0	19,324	828,735	4,115	540,753
2041	1,379	0	0	18,050	846,785	3,479	544,232
2042	1,295	0	0	16,942	863,727	2,957	547,189
2043	1,218	0	0	15,925	879,652	2,515	549,704
2044	1,147	0	0	15,011	894,663	2,146	551,850
Subtotal	62,724	0	0	894,663		551,850	
Remaining	16,166	0	0	211,522	1,106,185	12,192	564,042
Total	**78,890**	**0**	**0**	**1,106,185**		**564,042**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 06/2082

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.30000

Present Worth Profile ($)

5.00 Percent	730,333
8.00 Percent	618,321
12.00 Percent	520,156
15.00 Percent	467,740
20.00 Percent	403,301
25.00 Percent	356,393
30.00 Percent	320,344

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** CANADIAN **ClientFieldCode** 035100-494
Field: WATONGA-CHICKASHA TREND **Operator:** DEVON ENERGY PRODUCTION CO LP
Lease: DOUGHERTY BROS 18_19-14N-8W 3HX **Zone:** WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	39,582	0	590,699	590,699	1,306	0	1,306	19,493
2026	1	29,886	0	478,413	478,413	986	0	986	15,788
2027	1	23,771	0	399,512	399,512	785	0	785	13,184
2028	1	19,643	0	342,190	342,190	648	0	648	11,292
2029	1	16,569	0	296,697	296,697	547	0	547	9,791
2030	1	14,298	0	261,669	261,669	472	0	472	8,635
2031	1	12,533	0	233,447	233,447	413	0	413	7,704
2032	1	11,153	0	210,818	210,818	368	0	368	6,957
2033	1	9,975	0	190,883	190,883	330	0	330	6,299
2034	1	9,025	0	174,535	174,535	297	0	297	5,759
2035	1	8,226	0	160,546	160,546	272	0	272	5,299
2036	1	7,567	0	148,846	148,846	250	0	250	4,911
2037	1	6,961	0	137,881	137,881	229	0	229	4,550
2038	1	6,453	0	128,615	128,615	213	0	213	4,245
2039	1	6,008	0	120,413	120,413	198	0	198	3,973
2040	1	5,630	0	113,382	113,382	186	0	186	3,742
2041	1	5,266	0	106,282	106,282	174	0	174	3,507
2042	1	4,950	0	99,910	99,910	163	0	163	3,297
2043	1	4,652	0	93,919	93,919	154	0	154	3,100
2044	1	4,385	0	88,522	88,522	145	0	145	2,921
Subtotal		246,533	0	4,377,179	4,377,179	8,136	0	8,136	144,447
Remaining		62,662	0	1,264,890	1,264,890	2,067	0	2,067	41,741
Total		**309,195**	**0**	**5,642,069**	**5,642,069**	**10,203**	**0**	**10,203**	**186,188**
Cumulative		99,773		1,076,560					
Ultimate		408,968		6,718,629					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32	2.130	99,689	0	99,689	41,520	141,209
2026	76.32		76.32	2.130	75,271	0	75,271	33,628	108,899
2027	76.32		76.32	2.130	59,869	0	59,869	28,082	87,951
2028	76.32		76.32	2.130	49,472	0	49,472	24,052	73,524
2029	76.32		76.32	2.130	41,730	0	41,730	20,855	62,585
2030	76.32		76.32	2.130	36,010	0	36,010	18,393	54,403
2031	76.32		76.32	2.130	31,565	0	31,565	16,409	47,974
2032	76.32		76.32	2.130	28,089	0	28,089	14,818	42,907
2033	76.32		76.32	2.130	25,122	0	25,122	13,417	38,539
2034	76.32		76.32	2.130	22,730	0	22,730	12,268	34,998
2035	76.32		76.32	2.130	20,719	0	20,719	11,285	32,004
2036	76.32		76.32	2.130	19,058	0	19,058	10,462	29,520
2037	76.32		76.32	2.130	17,530	0	17,530	9,692	27,222
2038	76.32		76.32	2.130	16,252	0	16,252	9,040	25,292
2039	76.32		76.32	2.130	15,132	0	15,132	8,464	23,596
2040	76.32		76.32	2.130	14,181	0	14,181	7,970	22,151
2041	76.32		76.32	2.130	13,263	0	13,263	7,470	20,733
2042	76.32		76.32	2.130	12,465	0	12,465	7,023	19,488
2043	76.32		76.32	2.130	11,718	0	11,718	6,602	18,320
2044	76.32		76.32	2.130	11,044	0	11,044	6,222	17,266
Subtotal	76.32		76.32	2.130	620,909	0	620,909	307,672	928,581
Remaining	76.32		76.32	2.130	157,817	0	157,817	88,909	246,726
Total	**76.32**		**76.32**	**2.130**	**778,726**	**0**	**778,726**	**396,581**	**1,175,307**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	7,476	0	0	133,733	133,733	127,068	127,068
2026	5,727	0	0	103,172	236,905	88,703	215,771
2027	6,244	0	0	81,707	318,612	63,574	279,345
2028	5,221	0	0	68,303	386,915	48,095	327,440
2029	4,444	0	0	58,141	445,056	37,049	364,489
2030	3,861	0	0	50,542	495,598	29,152	393,641
2031	3,406	0	0	44,568	540,166	23,268	416,909
2032	3,048	0	0	39,859	580,025	18,836	435,745
2033	2,735	0	0	35,804	615,829	15,313	451,058
2034	2,485	0	0	32,513	648,342	12,587	463,645
2035	2,272	0	0	29,732	678,074	10,420	474,065
2036	2,096	0	0	27,424	705,498	8,699	482,764
2037	1,933	0	0	25,289	730,787	7,261	490,025
2038	1,796	0	0	23,496	754,283	6,107	496,132
2039	1,675	0	0	21,921	776,204	5,157	501,289
2040	1,573	0	0	20,578	796,782	4,382	505,671
2041	1,472	0	0	19,261	816,043	3,713	509,384
2042	1,384	0	0	18,104	834,147	3,159	512,543
2043	1,301	0	0	17,019	851,166	2,688	515,231
2044	1,226	0	0	16,040	867,206	2,294	517,525
Subtotal	61,375	0	0	867,206		517,525	
Remaining	17,517	0	0	229,209	1,096,415	13,038	530,563
Total	**78,892**	**0**	**0**	**1,096,415**		**530,563**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 08/2084

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.30000

Present Worth Profile ($)

5.00 Percent	701,060
8.00 Percent	585,831
12.00 Percent	486,198
15.00 Percent	433,637
20.00 Percent	369,757
25.00 Percent	323,846
30.00 Percent	288,943

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** CANADIAN
Field: WATONGA-CHICKASHA TREND
Lease: DRAPER HZ-MORRIS UNIT (NET)

SRT Field Name: WATONGA CHICKASHA TREND
ClientFieldCode 695108-200
Operator: CIMAREX ENERGY COMPANY
Zone: WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	8	20	152	1,396	1,396	20	152	172	1,396
2026	8	17	139	1,278	1,278	17	139	156	1,278
2027	8	14	128	1,172	1,172	14	128	142	1,172
2028	8	13	117	1,080	1,080	13	117	130	1,080
2029	8	12	108	992	992	12	108	120	992
2030	8	10	99	913	913	10	99	109	913
2031	8	9	91	843	843	9	91	100	843
2032	8	8	84	779	779	8	84	92	779
2033	8	6	78	717	717	6	78	84	717
2034	8	6	71	661	661	6	71	77	661
2035	8	6	66	609	609	6	66	72	609
2036	8	4	61	564	564	4	61	65	564
2037	8	5	56	519	519	5	56	61	519
2038	8	3	44	415	415	3	44	47	415
2039	6	2	33	313	313	2	33	35	313
2040	5	1	27	254	254	1	27	28	254
2041	4	1	16	161	161	1	16	17	161
2042	2	1	8	87	87	1	8	9	87
2043	2	0	7	80	80	0	7	7	80
2044	2	0	2	29	29	0	2	2	29
Subtotal		138	1,387	12,862	12,862	138	1,387	1,525	12,862
Remaining		0	1	19	19	0	1	1	19
Total		**138**	**1,388**	**12,881**	**12,881**	**138**	**1,388**	**1,526**	**12,881**
Cumulative		1,832		70,462					
Ultimate		1,970		83,343					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	70.21	30.53	35.04	2.087	1,372	4,645	6,017	2,915	8,932
2026	70.21	30.53	34.85	2.087	1,195	4,244	5,439	2,666	8,105
2027	70.21	30.53	34.68	2.087	1,044	3,891	4,935	2,447	7,382
2028	70.21	30.53	34.50	2.087	917	3,583	4,500	2,255	6,755
2029	70.21	30.53	34.34	2.087	803	3,285	4,088	2,069	6,157
2030	70.21	30.53	34.18	2.087	706	3,025	3,731	1,908	5,639
2031	70.21	30.53	34.03	2.087	621	2,787	3,408	1,759	5,167
2032	70.21	30.53	33.89	2.087	547	2,574	3,121	1,626	4,747
2033	70.21	30.53	33.75	2.087	481	2,366	2,847	1,496	4,343
2034	70.21	30.53	33.61	2.087	422	2,179	2,601	1,379	3,980
2035	70.21	30.53	33.49	2.087	373	2,008	2,381	1,273	3,654
2036	70.21	30.53	33.36	2.087	328	1,856	2,184	1,177	3,361
2037	70.21	30.53	33.25	2.087	289	1,705	1,994	1,083	3,077
2038	70.21	30.53	33.11	2.087	217	1,357	1,574	867	2,441
2039	70.21	30.53	32.92	2.087	148	1,006	1,154	652	1,806
2040	70.21	30.53	32.78	2.087	113	812	925	531	1,456
2041	70.21	30.53	32.67	2.087	65	498	563	337	900
2042	70.21	30.53	31.76	2.087	18	246	264	181	445
2043	70.21	30.53	31.70	2.087	16	227	243	168	411
2044	70.21	30.53	31.42	2.087	3	52	55	59	114
Subtotal	70.21	30.53	34.12	2.087	9,678	42,346	52,024	26,848	78,872
Remaining		30.53	30.53	2.087	0	15	15	40	55
Total	**70.21**	**30.53**	**34.11**	**2.087**	**9,678**	**42,361**	**52,039**	**26,888**	**78,927**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	354	0	9	8,569	8,569	8,128	8,128
2026	321	0	8	7,776	16,345	6,679	14,807
2027	388	0	8	6,986	23,331	5,431	20,238
2028	354	0	7	6,394	29,725	4,499	24,737
2029	322	0	7	5,828	35,553	3,713	28,450
2030	294	0	6	5,339	40,892	3,077	31,527
2031	270	0	5	4,892	45,784	2,554	34,081
2032	246	0	5	4,496	50,280	2,124	36,205
2033	226	0	5	4,112	54,392	1,758	37,963
2034	207	0	4	3,769	58,161	1,460	39,423
2035	189	0	4	3,461	61,622	1,213	40,636
2036	174	0	4	3,183	64,805	1,010	41,646
2037	158	0	3	2,916	67,721	836	42,482
2038	126	0	3	2,312	70,033	604	43,086
2039	93	0	2	1,711	71,744	403	43,489
2040	76	0	1	1,379	73,123	294	43,783
2041	46	0	1	853	73,976	166	43,949
2042	23	0	1	421	74,397	73	44,022
2043	22	0	0	389	74,786	62	44,084
2044	5	0	0	109	74,895	16	44,100
Subtotal	3,894	0	83	74,895		44,100	
Remaining	4	0	0	51	74,946	6	44,106
Total	**3,898**	**0**	**83**	**74,946**		**44,106**	

Gross Completions

Oil	Gas
0	8

Month of Last Production: 02/2046

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile ($)

5.00 Percent	56,222
8.00 Percent	48,368
12.00 Percent	40,457
15.00 Percent	35,897
20.00 Percent	30,093
25.00 Percent	25,830
30.00 Percent	22,594

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** CANADIAN
Field: WATONGA-CHICKASHA TREND
Lease: MCCRAY HZ-BOMHOFF UNIT

SRT Field Name: WATONGA CHICKASHA TREND
ClientFieldCode 695108-200
Operator: DEVON ENERGY PRODUCTION COMPAN
Zone: WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	10	2,704	48,803	995,984	796,787	19	349	368	5,690
2026	9	2,415	44,471	907,563	726,050	18	317	335	5,185
2027	9	2,160	40,900	834,708	667,767	15	292	307	4,768
2028	9	1,939	37,750	770,388	616,311	14	270	284	4,401
2029	9	1,733	34,664	707,432	565,945	12	247	259	4,042
2030	9	1,554	31,923	651,494	521,195	11	228	239	3,721
2031	9	1,394	29,399	599,984	479,988	10	210	220	3,428
2032	9	1,254	27,146	554,005	443,203	9	194	203	3,165
2033	9	1,123	24,930	508,760	407,009	8	178	186	2,906
2034	9	1,009	22,959	468,550	374,839	7	164	171	2,677
2035	9	906	21,144	431,520	345,216	7	151	158	2,465
2036	9	749	18,992	387,586	310,069	5	136	141	2,215
2037	8	574	16,682	340,450	272,360	4	119	123	1,944
2038	8	513	15,365	313,578	250,862	4	109	113	1,792
2039	8	389	11,525	235,204	188,164	3	83	86	1,344
2040	5	275	7,981	162,875	130,299	2	57	59	930
2041	4	187	6,405	130,716	104,574	1	45	46	747
2042	3	90	4,275	87,240	69,791	1	31	32	498
2043	2	51	2,483	50,676	40,541	0	18	18	290
2044									
Subtotal		21,019	447,797	9,138,713	7,310,970	150	3,198	3,348	52,208
Remaining		0	0	0	0	0	0	0	0
Total		**21,019**	**447,797**	**9,138,713**	**7,310,970**	**150**	**3,198**	**3,348**	**52,208**
Cumulative		226,398		36,307,636					
Ultimate		247,417		45,446,349					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	71.74	19.08	21.84	1.491	1,385	6,649	8,034	8,484	16,518
2026	71.74	19.08	21.79	1.491	1,237	6,060	7,297	7,730	15,027
2027	71.74	19.08	21.72	1.491	1,107	5,572	6,679	7,110	13,789
2028	71.74	19.08	21.65	1.491	993	5,144	6,137	6,562	12,699
2029	71.74	19.08	21.59	1.491	888	4,723	5,611	6,026	11,637
2030	71.74	19.08	21.52	1.491	796	4,349	5,145	5,549	10,694
2031	71.74	19.08	21.46	1.491	714	4,006	4,720	5,110	9,830
2032	71.74	19.08	21.41	1.491	643	3,699	4,342	4,719	9,061
2033	71.74	19.08	21.35	1.491	575	3,396	3,971	4,334	8,305
2034	71.74	19.08	21.30	1.491	517	3,128	3,645	3,991	7,636
2035	71.74	19.08	21.24	1.491	464	2,881	3,345	3,675	7,020
2036	71.74	19.08	21.08	1.491	384	2,588	2,972	3,302	6,274
2037	71.74	19.08	20.83	1.491	294	2,273	2,567	2,900	5,467
2038	71.74	19.08	20.78	1.491	263	2,093	2,356	2,671	5,027
2039	71.74	19.08	20.80	1.491	199	1,571	1,770	2,003	3,773
2040	71.74	19.08	20.83	1.491	141	1,087	1,228	1,387	2,615
2041	71.74	19.08	20.57	1.491	96	873	969	1,114	2,083
2042	71.74	19.08	20.16	1.491	46	582	628	743	1,371
2043	71.74	19.08	20.15	1.491	26	338	364	432	796
2044									
Subtotal	71.74	19.08	21.44	1.491	10,768	61,012	71,780	77,842	149,622
Remaining					0	0	0	0	0
Total	**71.74**	**19.08**	**21.44**	**1.491**	**10,768**	**61,012**	**71,780**	**77,842**	**149,622**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	627	0	1,115	14,776	14,776	14,018	14,018
2026	572	0	1,016	13,439	28,215	11,541	25,559
2027	784	0	935	12,070	40,285	9,383	34,942
2028	720	0	863	11,116	51,401	7,821	42,763
2029	661	0	792	10,184	61,585	6,486	49,249
2030	608	0	729	9,357	70,942	5,395	54,644
2031	558	0	672	8,600	79,542	4,490	59,134
2032	513	0	620	7,928	87,470	3,744	62,878
2033	472	0	570	7,263	94,733	3,107	65,985
2034	432	0	525	6,679	101,412	2,585	68,570
2035	398	0	483	6,139	107,551	2,152	70,722
2036	355	0	434	5,485	113,036	1,742	72,464
2037	308	0	381	4,778	117,814	1,371	73,835
2038	284	0	351	4,392	122,206	1,142	74,977
2039	213	0	264	3,296	125,502	778	75,755
2040	148	0	182	2,285	127,787	488	76,243
2041	117	0	146	1,820	129,607	351	76,594
2042	77	0	98	1,196	130,803	210	76,804
2043	44	0	57	695	131,498	111	76,915
2044							
Subtotal	7,891	0	10,233	131,498		76,915	
Remaining					131,498		76,915
Total	**7,891**	**0**	**10,233**	**131,498**		**76,915**	

Gross Completions

Oil	Gas
0	10

Month of Last Production: 09/2043

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.71410

Present Worth Profile ($)

5.00 Percent	98,308
8.00 Percent	84,431
12.00 Percent	70,488
15.00 Percent	62,469
20.00 Percent	52,285
25.00 Percent	44,824
30.00 Percent	39,170

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** GRADY
Field: WATONGA-CHICKASHA TREND
Lease: NORGE MARCHAND SAND UNIT

SRT Field Name: WATONGA CHICKASHA TREND
ClientFieldCode 695108-200
Operator: MID-CON ENERGY OPERATING LLC
Zone: MARCHAND

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	176,890	88,843	634,596	444,217	177	89	266	444
2026	1	156,725	78,716	562,254	393,578	157	79	236	394
2027	1	138,859	69,742	498,159	348,711	138	69	207	349
2028	1	123,346	61,951	442,508	309,756	124	62	186	309
2029	1	108,968	54,730	390,927	273,649	109	55	164	274
2030	1	96,547	48,491	346,362	242,453	96	48	144	242
2031	1	85,540	42,963	306,879	214,815	86	43	129	215
2032	1	75,985	38,163	272,596	190,818	76	39	115	191
2033	1	67,127	33,715	240,821	168,574	67	33	100	169
2034	1	59,475	29,872	213,367	149,358	59	30	89	149
2035	1	52,695	26,466	189,045	132,331	53	27	80	132
2036	1	46,809	23,510	167,926	117,548	47	23	70	118
2037	1	41,352	20,769	148,352	103,846	41	21	62	104
2038	1	36,638	18,401	131,440	92,008	37	18	55	92
2039	1	32,461	16,304	116,456	81,520	32	17	49	81
2040	1	28,835	14,483	103,446	72,412	29	14	43	73
2041	1	25,474	12,794	91,389	63,972	26	13	39	64
2042	1	22,570	11,336	80,970	56,679	22	11	33	56
2043	1	19,997	10,044	71,740	50,218	20	10	30	50
2044	1	17,764	8,921	63,726	44,608	18	9	27	45
Subtotal		1,414,057	710,214	5,072,959	3,551,071	1,414	710	2,124	3,551
Remaining		100,050	50,251	358,932	251,253	100	50	150	251
Total		**1,514,107**	**760,465**	**5,431,891**	**3,802,324**	**1,514**	**760**	**2,274**	**3,802**
Cumulative		52,929,743		57,650,791					
Ultimate		54,443,850		63,082,682					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56	30.53	60.50	2.300	13,365	2,712	16,077	1,022	17,099
2026	75.56	30.53	60.50	2.300	11,842	2,403	14,245	905	15,150
2027	75.56	30.53	60.50	2.300	10,492	2,129	12,621	802	13,423
2028	75.56	30.53	60.50	2.300	9,319	1,892	11,211	713	11,924
2029	75.56	30.53	60.50	2.300	8,234	1,670	9,904	630	10,534
2030	75.56	30.53	60.50	2.300	7,294	1,481	8,775	557	9,332
2031	75.56	30.53	60.50	2.300	6,463	1,311	7,774	494	8,268
2032	75.56	30.53	60.50	2.300	5,742	1,165	6,907	439	7,346
2033	75.56	30.53	60.50	2.300	5,072	1,030	6,102	388	6,490
2034	75.56	30.53	60.50	2.300	4,493	911	5,404	344	5,748
2035	75.56	30.53	60.50	2.300	3,982	808	4,790	304	5,094
2036	75.56	30.53	60.50	2.300	3,536	718	4,254	271	4,525
2037	75.56	30.53	60.50	2.300	3,125	634	3,759	238	3,997
2038	75.56	30.53	60.50	2.300	2,768	562	3,330	212	3,542
2039	75.56	30.53	60.50	2.300	2,453	498	2,951	188	3,139
2040	75.56	30.53	60.50	2.300	2,179	442	2,621	166	2,787
2041	75.56	30.53	60.50	2.300	1,924	390	2,314	147	2,461
2042	75.56	30.53	60.50	2.300	1,706	346	2,052	131	2,183
2043	75.56	30.53	60.50	2.300	1,510	307	1,817	115	1,932
2044	75.56	30.53	60.50	2.300	1,343	272	1,615	103	1,718
Subtotal	75.56	30.53	60.50	2.300	106,842	21,681	128,523	8,169	136,692
Remaining	75.56	30.53	60.50	2.300	7,559	1,534	9,093	578	9,671
Total	**75.56**	**30.53**	**60.50**	**2.300**	**114,401**	**23,215**	**137,616**	**8,747**	**146,363**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	937	0	9	16,153	16,153	15,328	15,328
2026	828	0	8	14,314	30,467	12,294	27,622
2027	879	0	7	12,537	43,004	9,749	37,371
2028	781	0	6	11,137	54,141	7,839	45,210
2029	690	0	5	9,839	63,980	6,268	51,478
2030	610	0	5	8,717	72,697	5,028	56,506
2031	541	0	5	7,722	80,419	4,032	60,538
2032	480	0	3	6,863	87,282	3,242	63,780
2033	426	0	4	6,060	93,342	2,593	66,373
2034	375	0	3	5,370	98,712	2,079	68,452
2035	334	0	2	4,758	103,470	1,668	70,120
2036	296	0	3	4,226	107,696	1,341	71,461
2037	262	0	2	3,733	111,429	1,073	72,534
2038	231	0	2	3,309	114,738	860	73,394
2039	206	0	1	2,932	117,670	690	74,084
2040	182	0	2	2,603	120,273	554	74,638
2041	162	0	1	2,298	122,571	444	75,082
2042	143	0	1	2,039	124,610	356	75,438
2043	126	0	1	1,805	126,415	285	75,723
2044	113	0	1	1,604	128,019	229	75,952
Subtotal	8,602	0	71	128,019		75,952	
Remaining	633	0	5	9,033	137,052	840	76,792
Total	**9,235**	**0**	**76**	**137,052**		**76,792**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 09/2055

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.10000

Present Worth Profile ($)

5.00 Percent	98,829
8.00 Percent	84,346
12.00 Percent	70,463
15.00 Percent	62,697
20.00 Percent	52,959
25.00 Percent	45,840
30.00 Percent	40,411

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** CANADIAN
Field: WATONGA-CHICKASHA TREND
Lease: SMITH MILLER 31A

SRT Field Name: WATONGA CHICKASHA TREND
ClientFieldCode 695108-200
Operator: DIVERSIFIED PRODUCTION LLC
Zone: ATOKA & MORROW

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		767		346,565					
Ultimate		767		346,565					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.18100

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** CANADIAN
Field: WATONGA-CHICKASHA TREND
Lease: THATCHER 1H-1522X

SRT Field Name: WATONGA CHICKASHA TREND
ClientFieldCode 695108-200
Operator: CIMAREX ENERGY CO
Zone: MISSISSIPPIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	4,701	25,088	285,086	242,323	14	74	88	713
2026	1	4,035	21,687	246,449	209,482	12	64	76	617
2027	1	3,534	19,100	217,049	184,492	10	56	66	543
2028	1	3,152	17,110	194,429	165,264	9	50	59	486
2029	1	2,831	15,419	175,211	148,930	9	46	55	438
2030	1	2,576	14,065	159,835	135,859	7	41	48	400
2031	1	2,362	12,931	146,941	124,900	7	38	45	368
2032	1	2,187	11,997	136,335	115,884	7	35	42	341
2033	1	2,025	11,120	126,358	107,405	6	33	39	316
2034	1	1,884	10,342	117,519	99,891	5	31	36	294
2035	1	1,752	9,618	109,298	92,903	5	28	33	273
2036	1	1,633	8,969	101,920	86,633	5	26	31	255
2037	1	1,515	8,318	94,523	80,344	5	25	30	237
2038	1	1,409	7,736	87,910	74,724	4	22	26	220
2039	1	1,311	7,195	81,761	69,496	4	22	26	204
2040	1	1,222	6,709	76,242	64,806	3	19	22	191
2041	1	1,133	6,222	70,707	60,101	4	19	23	177
2042	1	1,054	5,787	65,762	55,898	3	17	20	164
2043	1	980	5,383	61,161	51,987	3	16	19	153
2044	1	914	5,019	57,033	48,478	2	14	16	143
Subtotal		42,210	229,815	2,611,529	2,219,800	124	676	800	6,533
Remaining		8,173	44,871	509,900	433,414	24	132	156	1,275
Total		**50,383**	**274,686**	**3,121,429**	**2,653,214**	**148**	**808**	**956**	**7,808**
Cumulative		122,136		4,928,017					
Ultimate		172,519		8,049,446					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.50	34.34	40.37	2.130	1,003	2,536	3,539	1,519	5,058
2026	72.50	34.34	40.33	2.130	861	2,192	3,053	1,313	4,366
2027	72.50	34.34	40.30	2.130	754	1,930	2,684	1,157	3,841
2028	72.50	34.34	40.28	2.130	673	1,730	2,403	1,036	3,439
2029	72.50	34.34	40.26	2.130	604	1,558	2,162	933	3,095
2030	72.50	34.34	40.25	2.130	549	1,422	1,971	852	2,823
2031	72.50	34.34	40.24	2.130	504	1,307	1,811	783	2,594
2032	72.50	34.34	40.23	2.130	467	1,212	1,679	726	2,405
2033	72.50	34.34	40.22	2.130	432	1,124	1,556	674	2,230
2034	72.50	34.34	40.22	2.130	402	1,046	1,448	626	2,074
2035	72.50	34.34	40.22	2.130	374	972	1,346	582	1,928
2036	72.50	34.34	40.22	2.130	349	906	1,255	543	1,798
2037	72.50	34.34	40.22	2.130	323	841	1,164	504	1,668
2038	72.50	34.34	40.22	2.130	300	782	1,082	468	1,550
2039	72.50	34.34	40.22	2.130	280	727	1,007	436	1,443
2040	72.50	34.34	40.22	2.130	261	678	939	406	1,345
2041	72.50	34.34	40.22	2.130	242	629	871	377	1,248
2042	72.50	34.34	40.22	2.130	225	585	810	350	1,160
2043	72.50	34.34	40.22	2.130	209	544	753	326	1,079
2044	72.50	34.34	40.22	2.130	195	507	702	304	1,006
Subtotal	72.50	34.34	40.27	2.130	9,007	23,228	32,235	13,915	46,150
Remaining	72.50	34.34	40.22	2.130	1,744	4,536	6,280	2,717	8,997
Total	**72.50**	**34.34**	**40.26**	**2.130**	**10,751**	**27,764**	**38,515**	**16,632**	**55,147**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	206	0	257	4,595	4,595	4,361	4,361
2026	178	0	222	3,966	8,561	3,407	7,768
2027	205	0	195	3,441	12,002	2,676	10,444
2028	184	0	175	3,080	15,082	2,167	12,611
2029	165	0	158	2,772	17,854	1,766	14,377
2030	150	0	144	2,529	20,383	1,458	15,835
2031	139	0	132	2,323	22,706	1,213	17,048
2032	129	0	122	2,154	24,860	1,018	18,066
2033	118	0	114	1,998	26,858	854	18,920
2034	111	0	106	1,857	28,715	719	19,639
2035	103	0	98	1,727	30,442	605	20,244
2036	96	0	91	1,611	32,053	511	20,755
2037	88	0	85	1,495	33,548	429	21,184
2038	84	0	79	1,387	34,935	361	21,545
2039	77	0	74	1,292	36,227	304	21,849
2040	71	0	68	1,206	37,433	256	22,105
2041	66	0	64	1,118	38,551	216	22,321
2042	62	0	59	1,039	39,590	181	22,502
2043	58	0	55	966	40,556	153	22,655
2044	54	0	51	901	41,457	128	22,783
Subtotal	2,344	0	2,349	41,457		22,783	
Remaining	480	0	458	8,059	49,516	637	23,420
Total	**2,824**	**0**	**2,807**	**49,516**		**23,420**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 06/2060

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.29430

Present Worth Profile ($)

5.00 Percent	31,986
8.00 Percent	26,231
12.00 Percent	21,162
15.00 Percent	18,507
20.00 Percent	15,342
25.00 Percent	13,131
30.00 Percent	11,496

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** WOODS
Field: YELLOWSTONE SOUTHEAST
Lease: GENEVA MAY 1-2

SRT Field Name: YELLOWSTONE SOUTHEAST
ClientFieldCode 035100-540
Operator: OIL PRODUCERS INC OF KANSAS
Zone: MISSISSIPPIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	2,189	0	13,253	13,253	18	0	18	106
2026	1	1,861	0	11,256	11,256	14	0	14	90
2027	1	1,582	0	9,559	9,559	13	0	13	77
2028	1	1,348	0	8,139	8,139	11	0	11	65
2029	1	1,143	0	6,892	6,892	9	0	9	55
2030	1	972	0	5,852	5,852	8	0	8	47
2031	1	825	0	4,971	4,971	6	0	6	39
2032	1	704	0	4,232	4,232	6	0	6	34
2033	1	597	0	3,583	3,583	5	0	5	29
2034	1	507	0	3,043	3,043	4	0	4	24
2035	1	30	0	184	184	0	0	0	2
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		11,758	0	70,964	70,964	94	0	94	568
Remaining		0	0	0	0	0	0	0	0
Total		**11,758**	**0**	**70,964**	**70,964**	**94**	**0**	**94**	**568**
Cumulative		240,886		1,017,831					
Ultimate		252,644		1,088,795					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	67.92		67.92	1.811	1,190	0	1,190	192	1,382
2026	67.92		67.92	1.811	1,011	0	1,011	163	1,174
2027	67.92		67.92	1.811	859	0	859	138	997
2028	67.92		67.92	1.811	733	0	733	118	851
2029	67.92		67.92	1.811	621	0	621	100	721
2030	67.92		67.92	1.811	528	0	528	85	613
2031	67.92		67.92	1.811	449	0	449	72	521
2032	67.92		67.92	1.811	382	0	382	61	443
2033	67.92		67.92	1.811	324	0	324	52	376
2034	67.92		67.92	1.811	276	0	276	44	320
2035	67.92		67.92	1.811	16	0	16	3	19
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	67.92		67.92	1.811	6,389	0	6,389	1,028	7,417
Remaining					0	0	0	0	0
Total	**67.92**		**67.92**	**1.811**	**6,389**	**0**	**6,389**	**1,028**	**7,417**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	78	0	0	1,304	1,304	1,237	1,237
2026	67	0	0	1,107	2,411	952	2,189
2027	71	0	0	926	3,337	721	2,910
2028	60	0	0	791	4,128	556	3,466
2029	51	0	0	670	4,798	427	3,893
2030	44	0	0	569	5,367	329	4,222
2031	37	0	0	484	5,851	252	4,474
2032	32	0	0	411	6,262	195	4,669
2033	26	0	0	350	6,612	150	4,819
2034	22	0	0	298	6,910	115	4,934
2035	2	0	0	17	6,927	6	4,940
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	490	0	0	6,927		4,940	
Remaining					6,927		4,940
Total	**490**	**0**	**0**	**6,927**		**4,940**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 01/2035

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.80000

Present Worth Profile ($)

5.00 Percent	5,799
8.00 Percent	5,257
12.00 Percent	4,654
15.00 Percent	4,275
20.00 Percent	3,752
25.00 Percent	3,333
30.00 Percent	2,993

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** CANADIAN
Field: YUKON
Lease: GADWALL 31-30-12-5 1HX

SRT Field Name: YUKON NW
ClientFieldCode 112174-000
Operator: FORMENTERA OPERATIONS LLC
Zone: WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	1,660	14,161	132,346	99,260	5	38	43	270
2026	1	1,459	12,822	119,828	89,871	3	35	38	244
2027	1	1,301	11,714	109,476	82,106	4	32	36	223
2028	1	1,177	10,810	101,037	75,778	3	29	32	205
2029	1	1,069	9,987	93,329	69,997	3	28	31	191
2030	1	982	9,285	86,774	65,080	3	25	28	176
2031	1	908	8,635	80,704	60,528	2	23	25	165
2032	1	846	8,052	75,256	56,443	3	22	25	153
2033	1	784	7,468	69,794	52,345	2	20	22	142
2034	1	730	6,946	64,911	48,683	2	19	21	132
2035	1	678	6,459	60,371	45,278	1	18	19	123
2036	1	633	6,024	56,296	42,222	2	16	18	115
2037	1	587	5,586	52,209	39,157	2	15	17	106
2038	1	545	5,196	48,557	36,418	1	14	15	99
2039	1	508	4,832	45,160	33,870	2	14	16	92
2040	1	473	4,506	42,112	31,584	1	12	13	86
2041	1	384	3,658	34,184	25,638	1	10	11	70
2042									
2043									
2044									
Subtotal		14,724	136,141	1,272,344	954,258	40	370	410	2,592
Remaining		0	0	0	0	0	0	0	0
Total		**14,724**	**136,141**	**1,272,344**	**954,258**	**40**	**370**	**410**	**2,592**
Cumulative		43,837		1,630,965					
Ultimate		58,561		2,903,309					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32	29.00	33.97	1.917	344	1,115	1,459	517	1,976
2026	76.32	29.00	33.84	1.917	303	1,010	1,313	468	1,781
2027	76.32	29.00	33.73	1.917	269	923	1,192	427	1,619
2028	76.32	29.00	33.65	1.917	244	852	1,096	395	1,491
2029	76.32	29.00	33.58	1.917	222	786	1,008	364	1,372
2030	76.32	29.00	33.53	1.917	203	732	935	339	1,274
2031	76.32	29.00	33.50	1.917	189	680	869	315	1,184
2032	76.32	29.00	33.50	1.917	175	634	809	294	1,103
2033	76.32	29.00	33.50	1.917	162	588	750	273	1,023
2034	76.32	29.00	33.50	1.917	152	547	699	253	952
2035	76.32	29.00	33.50	1.917	140	509	649	236	885
2036	76.32	29.00	33.50	1.917	131	475	606	220	826
2037	76.32	29.00	33.50	1.917	122	440	562	204	766
2038	76.32	29.00	33.50	1.917	113	409	522	189	711
2039	76.32	29.00	33.50	1.917	105	381	486	176	662
2040	76.32	29.00	33.50	1.917	99	354	453	165	618
2041	76.32	29.00	33.50	1.917	79	289	368	133	501
2042									
2043									
2044									
Subtotal	76.32	29.00	33.62	1.917	3,052	10,724	13,776	4,968	18,744
Remaining					0	0	0	0	0
Total	**76.32**	**29.00**	**33.62**	**1.917**	**3,052**	**10,724**	**13,776**	**4,968**	**18,744**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	80	0	0	1,896	1,896	1,800	1,800
2026	71	0	0	1,710	3,606	1,467	3,267
2027	83	0	0	1,536	5,142	1,195	4,462
2028	75	0	0	1,416	6,558	995	5,457
2029	71	0	0	1,301	7,859	830	6,287
2030	64	0	0	1,210	9,069	697	6,984
2031	61	0	0	1,123	10,192	586	7,570
2032	55	0	0	1,048	11,240	495	8,065
2033	53	0	0	970	12,210	415	8,480
2034	48	0	0	904	13,114	350	8,830
2035	46	0	0	839	13,953	294	9,124
2036	42	0	0	784	14,737	249	9,373
2037	37	0	0	729	15,466	209	9,582
2038	38	0	0	673	16,139	175	9,757
2039	33	0	0	629	16,768	148	9,905
2040	32	0	0	586	17,354	125	10,030
2041	25	0	0	476	17,830	92	10,122
2042							
2043							
2044							
Subtotal	914	0	0	17,830		10,122	
Remaining					17,830		10,122
Total	**914**	**0**	**0**	**17,830**		**10,122**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 11/2041

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.27160

Present Worth Profile ($)

5.00 Percent	13,107
8.00 Percent	11,164
12.00 Percent	9,238
15.00 Percent	8,144
20.00 Percent	6,771
25.00 Percent	5,780
30.00 Percent	5,036

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA **County:** CANADIAN
Field: YUKON NORTHWEST
Lease: WRIGHT UNIT

SRT Field Name: YUKON NW
ClientFieldCode 112174-000
Operator: LITTLE QUINTIN COMPANY INCORPO
Zone: COMMINGLED

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	0	23,412	19,900	0	0	0	933
2026	1	0	0	22,242	18,906	0	0	0	886
2027	1	0	0	21,130	17,960	0	0	0	842
2028	1	0	0	20,128	17,110	0	0	0	802
2029	1	0	0	19,069	16,208	0	0	0	759
2030	1	0	0	14,971	12,725	0	0	0	597
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	120,952	102,809	0	0	0	4,819
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**120,952**	**102,809**	**0**	**0**	**0**	**4,819**
Cumulative		163,825		5,448,366					
Ultimate		163,825		5,569,318					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.876	0	0	0	2,682	2,682
2026				2.876	0	0	0	2,548	2,548
2027				2.876	0	0	0	2,421	2,421
2028				2.876	0	0	0	2,306	2,306
2029				2.876	0	0	0	2,184	2,184
2030				2.876	0	0	0	1,715	1,715
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				2.876	0	0	0	13,856	13,856
Remaining					0	0	0	0	0
Total				**2.876**	**0**	**0**	**0**	**13,856**	**13,856**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	97	0	0	2,585	2,585	2,452	2,452
2026	91	0	0	2,457	5,042	2,108	4,560
2027	172	0	0	2,249	7,291	1,748	6,308
2028	164	0	0	2,142	9,433	1,507	7,815
2029	155	0	0	2,029	11,462	1,292	9,107
2030	122	0	0	1,593	13,055	926	10,033
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	801	0	0	13,055		10,033	
Remaining					13,055		10,033
Total	**801**	**0**	**0**	**13,055**		**10,033**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 10/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.68700

Present Worth Profile ($)

5.00 Percent	11,403
8.00 Percent	10,551
12.00 Percent	9,552
15.00 Percent	8,892
20.00 Percent	7,936
25.00 Percent	7,129
30.00 Percent	6,444

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	9,058	49,064,146	24,906,365	127,991,907	49,068,982	566,088	212,107	778,195	7,004,307
2026	8,805	44,393,366	21,016,145	112,024,986	41,065,641	476,615	179,382	655,997	5,210,845
2027	8,542	40,642,942	18,203,480	99,555,543	35,307,799	408,646	154,111	562,757	4,182,495
2028	8,281	37,492,881	16,061,846	89,552,918	30,955,000	354,333	134,058	488,391	3,500,363
2029	7,726	34,450,746	14,248,675	80,746,673	27,395,528	306,943	116,768	423,711	2,981,293
2030	7,507	31,913,742	12,699,663	72,000,234	23,450,238	268,826	100,653	369,479	2,557,565
2031	7,042	29,149,002	11,230,535	63,593,262	19,935,752	240,817	89,059	329,876	2,260,522
2032	6,361	26,821,376	10,124,339	57,756,413	18,017,278	216,806	80,566	297,372	2,038,765
2033	6,190	24,936,253	9,184,538	52,899,656	16,396,779	197,924	73,137	271,061	1,835,357
2034	5,906	23,250,666	8,365,631	48,540,379	14,966,163	182,362	67,067	249,429	1,670,476
2035	5,679	21,760,912	7,644,928	44,601,192	13,596,351	168,259	61,434	229,693	1,517,070
2036	5,519	20,441,002	7,025,374	41,214,826	12,480,692	155,768	56,425	212,193	1,388,598
2037	5,287	19,004,572	6,421,229	37,661,011	11,215,129	143,146	51,181	194,327	1,262,222
2038	4,718	17,532,734	5,907,323	34,620,652	10,215,440	131,581	46,939	178,520	1,148,455
2039	4,446	16,418,949	5,429,781	31,853,373	9,230,956	121,327	42,996	164,323	1,036,127
2040	4,277	15,475,214	5,031,751	29,594,461	8,528,832	112,485	39,586	152,071	952,075
2041	4,158	14,460,792	4,643,807	27,391,441	7,865,642	103,669	36,264	139,933	876,662
2042	3,895	13,535,144	4,302,063	25,428,744	7,283,500	95,745	33,410	129,155	808,351
2043	3,774	12,751,725	3,992,731	23,609,227	6,711,854	88,690	30,767	119,457	739,039
2044	3,645	12,037,907	3,710,306	21,903,117	6,116,716	82,239	28,337	110,576	666,722
Subtotal		505,534,071	200,150,510	1,122,540,015	369,804,272	4,422,269	1,634,247	6,056,516	43,637,309
Remaining		143,980,433	43,812,712	244,146,098	64,905,962	714,104	248,862	962,966	5,474,753
Total		**649,514,504**	**243,963,222**	**1,366,686,113**	**434,710,234**	**5,136,373**	**1,883,109**	**7,019,482**	**49,112,062**
Cumulative		10,638,720,148		18,491,394,112					
Ultimate		11,288,234,652		19,858,080,225					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.86	15.77	57.30	1.853	41,243,219	3,345,897	44,589,116	12,979,469	57,568,585
2026	72.84	16.16	57.34	1.783	34,717,283	2,898,270	37,615,553	9,288,399	46,903,952
2027	72.89	16.60	57.47	1.747	29,785,127	2,557,450	32,342,577	7,306,610	39,649,187
2028	72.98	17.08	57.64	1.732	25,860,948	2,289,683	28,150,631	6,063,759	34,214,390
2029	73.07	17.58	57.78	1.730	22,429,781	2,052,597	24,482,378	5,157,936	29,640,314
2030	73.17	17.59	58.03	1.728	19,668,995	1,770,413	21,439,408	4,420,725	25,860,133
2031	73.18	17.65	58.19	1.714	17,622,280	1,572,081	19,194,361	3,875,069	23,069,430
2032	73.13	17.55	58.07	1.700	15,855,309	1,413,646	17,268,955	3,466,473	20,735,428
2033	73.13	17.44	58.10	1.688	14,473,520	1,275,715	15,749,235	3,097,698	18,846,933
2034	73.14	17.47	58.17	1.680	13,338,580	1,171,706	14,510,286	2,806,639	17,316,925
2035	73.16	17.44	58.26	1.672	12,309,769	1,071,779	13,381,548	2,536,711	15,918,259
2036	73.18	17.38	58.34	1.667	11,397,958	980,833	12,378,791	2,315,324	14,694,115
2037	73.20	17.22	58.45	1.664	10,477,894	881,049	11,358,943	2,100,920	13,459,863
2038	73.20	17.10	58.45	1.657	9,632,257	802,874	10,435,131	1,902,875	12,338,006
2039	73.22	16.99	58.51	1.644	8,884,295	730,548	9,614,843	1,702,912	11,317,755
2040	73.25	16.90	58.59	1.641	8,239,833	669,081	8,908,914	1,562,146	10,471,060
2041	73.27	16.79	58.64	1.643	7,595,995	609,001	8,204,996	1,440,715	9,645,711
2042	73.31	16.73	58.67	1.644	7,019,006	558,806	7,577,812	1,329,087	8,906,899
2043	73.34	16.65	58.74	1.640	6,504,463	512,190	7,016,653	1,211,750	8,228,403
2044	73.37	16.52	58.80	1.623	6,034,006	468,190	6,502,196	1,081,955	7,584,151
Subtotal	73.06	16.91	57.91	1.734	323,090,518	27,631,809	350,722,327	75,647,172	426,369,499
Remaining	73.41	15.23	58.37	1.652	52,419,747	3,790,267	56,210,014	9,043,346	65,253,360
Total	**73.11**	**16.69**	**57.97**	**1.724**	**375,510,265**	**31,422,076**	**406,932,341**	**84,690,518**	**491,622,859**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	2,607,509	2,745,168	2,216,264	49,999,644	49,999,644	47,485,276	47,485,276
2026	2,117,106	2,236,915	1,664,093	40,885,838	90,885,482	35,136,287	82,621,563
2027	1,786,766	1,891,055	1,356,325	34,615,041	125,500,523	26,924,680	109,546,243
2028	1,540,778	1,631,850	1,157,202	29,884,560	155,385,083	21,037,970	130,584,213
2029	1,334,597	1,413,684	1,006,362	25,885,671	181,270,754	16,493,750	147,077,963
2030	1,163,709	1,233,389	872,167	22,590,868	203,861,622	13,029,492	160,107,455
2031	1,134,878	1,095,924	772,620	20,066,008	223,927,630	10,475,725	170,583,180
2032	1,020,192	985,764	696,670	18,032,802	241,960,432	8,521,204	179,104,384
2033	925,543	896,069	627,233	16,398,088	258,358,520	7,012,507	186,116,891
2034	849,149	823,384	572,750	15,071,642	273,430,162	5,834,563	191,951,454
2035	779,170	756,956	520,660	13,861,473	287,291,635	4,857,750	196,809,204
2036	718,375	698,787	477,501	12,799,452	300,091,087	4,060,101	200,869,305
2037	657,297	640,131	435,124	11,727,311	311,818,398	3,367,293	204,236,598
2038	601,743	586,811	396,727	10,752,725	322,571,123	2,795,026	207,031,624
2039	550,651	538,357	358,576	9,870,171	332,441,294	2,322,535	209,354,159
2040	508,987	498,101	329,543	9,134,429	341,575,723	1,945,410	211,299,569
2041	468,883	458,842	303,059	8,414,927	349,990,650	1,622,237	212,921,806
2042	432,901	423,694	280,522	7,769,782	357,760,432	1,355,931	214,277,737
2043	399,398	391,458	257,653	7,179,894	364,940,326	1,134,332	215,412,069
2044	366,995	360,858	233,398	6,622,900	371,563,226	947,142	216,359,211
Subtotal	19,964,627	20,307,197	14,534,449	371,563,226		216,359,211	
Remaining	3,147,878	3,105,275	1,655,676	57,344,531	428,907,757	4,263,810	220,623,021
Total	**23,112,505**	**23,412,472**	**16,190,125**	**428,907,757**		**220,623,021**	

Gross Completions

Oil	Gas
7,705	1,353

Month of Last Production: 12/2094

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	290,310,477
8.00 Percent	243,813,063
12.00 Percent	201,685,534
15.00 Percent	178,990,550
20.00 Percent	151,234,600
25.00 Percent	131,315,533
30.00 Percent	116,261,108

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: ADAIR

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	7	11,312	0	1,119	1,119	29	0	29	3
2026	7	10,077	0	1,029	1,029	25	0	25	4
2027	6	9,040	0	947	947	24	0	24	3
2028	6	8,174	0	874	874	22	0	22	2
2029	6	7,384	0	801	801	19	0	19	3
2030	5	4,896	0	738	738	13	0	13	2
2031	3	3,369	0	678	678	11	0	11	2
2032	3	3,107	0	626	626	10	0	10	2
2033	3	2,851	0	574	574	9	0	9	2
2034	3	2,623	0	528	528	8	0	8	2
2035	3	2,413	0	486	486	7	0	7	1
2036	3	2,226	0	449	449	7	0	7	2
2037	3	2,042	0	411	411	7	0	7	1
2038	3	1,879	0	378	378	6	0	6	1
2039	2	1,729	0	349	349	5	0	5	1
2040	2	1,594	0	321	321	5	0	5	1
2041	2	1,463	0	294	294	5	0	5	1
2042	2	1,346	0	272	272	4	0	4	1
2043	2	1,239	0	249	249	4	0	4	1
2044	2	1,142	0	230	230	3	0	3	0
Subtotal		79,906	0	11,353	11,353	223	0	223	35
Remaining		2,108	0	425	425	7	0	7	2
Total		**82,014**	**0**	**11,778**	**11,778**	**230**	**0**	**230**	**37**
Cumulative		133,144,023		27,942,356					
Ultimate		133,226,037		27,954,134					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.10		75.10	2.130	2,169	0	2,169	7	2,176
2026	75.15		75.15	2.130	1,946	0	1,946	7	1,953
2027	75.19		75.19	2.130	1,757	0	1,757	7	1,764
2028	75.22		75.22	2.130	1,596	0	1,596	5	1,601
2029	75.24		75.24	2.130	1,448	0	1,448	6	1,454
2030	75.78		75.78	2.130	1,055	0	1,055	5	1,060
2031	76.32		76.32	2.130	803	0	803	4	807
2032	76.32		76.32	2.130	741	0	741	4	745
2033	76.32		76.32	2.130	680	0	680	4	684
2034	76.32		76.32	2.130	626	0	626	4	630
2035	76.32		76.32	2.130	575	0	575	3	578
2036	76.32		76.32	2.130	531	0	531	3	534
2037	76.32		76.32	2.130	487	0	487	3	490
2038	76.32		76.32	2.130	448	0	448	2	450
2039	76.32		76.32	2.130	412	0	412	2	414
2040	76.32		76.32	2.130	381	0	381	3	384
2041	76.32		76.32	2.130	349	0	349	2	351
2042	76.32		76.32	2.130	321	0	321	1	322
2043	76.32		76.32	2.130	295	0	295	2	297
2044	76.32		76.32	2.130	273	0	273	2	275
Subtotal	75.68		75.68	2.130	16,893	0	16,893	76	16,969
Remaining	76.32		76.32	2.130	502	0	502	2	504
Total	**75.69**		**75.69**	**2.130**	**17,395**	**0**	**17,395**	**78**	**17,473**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	95	104	0	1,977	1,977	1,876	1,876
2026	85	93	0	1,775	3,752	1,525	3,401
2027	76	85	0	1,603	5,355	1,245	4,646
2028	69	76	0	1,456	6,811	1,024	5,670
2029	65	70	0	1,319	8,130	842	6,512
2030	46	51	0	963	9,093	558	7,070
2031	35	38	0	734	9,827	383	7,453
2032	32	36	0	677	10,504	319	7,772
2033	30	33	0	621	11,125	266	8,038
2034	28	30	0	572	11,697	221	8,259
2035	25	27	0	526	12,223	185	8,444
2036	24	26	0	484	12,707	153	8,597
2037	21	23	0	446	13,153	128	8,725
2038	19	22	0	409	13,562	107	8,832
2039	18	20	0	376	13,938	88	8,920
2040	17	18	0	349	14,287	74	8,994
2041	15	17	0	319	14,606	62	9,056
2042	15	15	0	292	14,898	51	9,107
2043	13	14	0	270	15,168	43	9,150
2044	12	13	0	250	15,418	35	9,185
Subtotal	740	811	0	15,418		9,185	
Remaining	22	25	0	457	15,875	57	9,242
Total	**762**	**836**	**0**	**15,875**		**9,242**	

Gross Completions

Oil	Gas
7	0

Month of Last Production: 02/2047

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	11,740
8.00 Percent	10,107
12.00 Percent	8,510
15.00 Percent	7,607
20.00 Percent	6,463
25.00 Percent	5,619
30.00 Percent	4,971

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** GAINES
Field: ADAIR
Lease: ADAIR SAN ANDRES UNIT 2210W

SRT Field Name: ADAIR
ClientFieldCode 042100-100
Operator: APACHE CORP
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		77,431,090		13,727,463					
Ultimate		77,431,090		13,727,463					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.46879

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** TERRY
Field: ADAIR
Lease: ADAIR WOLFCAMP UNIT 1404

SRT Field Name: ADAIR
ClientFieldCode 042100-100
Operator: APACHE CORP
Zone: WOLFCAMP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	3	5,757	0	0	0	12	0	12	0
2026	3	4,967	0	0	0	9	0	9	0
2027	2	4,338	0	0	0	9	0	9	0
2028	2	3,837	0	0	0	8	0	8	0
2029	2	3,405	0	0	0	7	0	7	0
2030	2	1,235	0	0	0	2	0	2	0
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		23,539	0	0	0	47	0	47	0
Remaining		0	0	0	0	0	0	0	0
Total		**23,539**	**0**	**0**	**0**	**47**	**0**	**47**	**0**
Cumulative		54,196,142		14,085,642					
Ultimate		54,219,681		14,085,642					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.27		73.27		844	0	844	0	844
2026	73.27		73.27		727	0	727	0	727
2027	73.27		73.27		636	0	636	0	636
2028	73.27		73.27		562	0	562	0	562
2029	73.27		73.27		499	0	499	0	499
2030	73.27		73.27		181	0	181	0	181
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	73.27		73.27		3,449	0	3,449	0	3,449
Remaining					0	0	0	0	0
Total	**73.27**		**73.27**		**3,449**	**0**	**3,449**	**0**	**3,449**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	37	40	0	767	767	728	728
2026	31	35	0	661	1,428	568	1,296
2027	28	31	0	577	2,005	449	1,745
2028	24	26	0	512	2,517	359	2,104
2029	22	24	0	453	2,970	289	2,393
2030	8	9	0	164	3,134	98	2,491
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	150	165	0	3,134		2,491	
Remaining					3,134		2,491
Total	**150**	**165**	**0**	**3,134**		**2,491**	

Gross Completions

Oil	Gas
3	0

Month of Last Production: 05/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.20000

Present Worth Profile ($)

5.00 Percent	2,785
8.00 Percent	2,603
12.00 Percent	2,386
15.00 Percent	2,241
20.00 Percent	2,028
25.00 Percent	1,845
30.00 Percent	1,688

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** GAINES **ClientFieldCode** 042100-100
Field: ADAIR **Operator:** &
Lease: BICE, SARAH E. 10W **Zone:** UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	4	5,555	0	1,119	1,119	17	0	17	3
2026	4	5,110	0	1,029	1,029	16	0	16	4
2027	4	4,702	0	947	947	15	0	15	3
2028	4	4,337	0	874	874	14	0	14	2
2029	4	3,979	0	801	801	12	0	12	3
2030	3	3,661	0	738	738	11	0	11	2
2031	3	3,369	0	678	678	11	0	11	2
2032	3	3,107	0	626	626	10	0	10	2
2033	3	2,851	0	574	574	9	0	9	2
2034	3	2,623	0	528	528	8	0	8	2
2035	3	2,413	0	486	486	7	0	7	1
2036	3	2,226	0	449	449	7	0	7	2
2037	3	2,042	0	411	411	7	0	7	1
2038	3	1,879	0	378	378	6	0	6	1
2039	2	1,729	0	349	349	5	0	5	1
2040	2	1,594	0	321	321	5	0	5	1
2041	2	1,463	0	294	294	5	0	5	1
2042	2	1,346	0	272	272	4	0	4	1
2043	2	1,239	0	249	249	4	0	4	1
2044	2	1,142	0	230	230	3	0	3	0
Subtotal		56,367	0	11,353	11,353	176	0	176	35
Remaining		2,108	0	425	425	7	0	7	2
Total		**58,475**	**0**	**11,778**	**11,778**	**183**	**0**	**183**	**37**
Cumulative		1,516,791		129,251					
Ultimate		1,575,266		141,029					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32	2.130	1,325	0	1,325	7	1,332
2026	76.32		76.32	2.130	1,219	0	1,219	7	1,226
2027	76.32		76.32	2.130	1,121	0	1,121	7	1,128
2028	76.32		76.32	2.130	1,034	0	1,034	5	1,039
2029	76.32		76.32	2.130	949	0	949	6	955
2030	76.32		76.32	2.130	874	0	874	5	879
2031	76.32		76.32	2.130	803	0	803	4	807
2032	76.32		76.32	2.130	741	0	741	4	745
2033	76.32		76.32	2.130	680	0	680	4	684
2034	76.32		76.32	2.130	626	0	626	4	630
2035	76.32		76.32	2.130	575	0	575	3	578
2036	76.32		76.32	2.130	531	0	531	3	534
2037	76.32		76.32	2.130	487	0	487	3	490
2038	76.32		76.32	2.130	448	0	448	2	450
2039	76.32		76.32	2.130	412	0	412	2	414
2040	76.32		76.32	2.130	381	0	381	3	384
2041	76.32		76.32	2.130	349	0	349	2	351
2042	76.32		76.32	2.130	321	0	321	1	322
2043	76.32		76.32	2.130	295	0	295	2	297
2044	76.32		76.32	2.130	273	0	273	2	275
Subtotal	76.32		76.32	2.130	13,444	0	13,444	76	13,520
Remaining	76.32		76.32	2.130	502	0	502	2	504
Total	**76.32**		**76.32**	**2.130**	**13,946**	**0**	**13,946**	**78**	**14,024**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	58	64	0	1,210	1,210	1,148	1,148
2026	54	58	0	1,114	2,324	957	2,105
2027	48	54	0	1,026	3,350	796	2,901
2028	45	50	0	944	4,294	665	3,566
2029	43	46	0	866	5,160	553	4,119
2030	38	42	0	799	5,959	460	4,579
2031	35	38	0	734	6,693	383	4,962
2032	32	36	0	677	7,370	319	5,281
2033	30	33	0	621	7,991	266	5,547
2034	28	30	0	572	8,563	221	5,768
2035	25	27	0	526	9,089	185	5,953
2036	24	26	0	484	9,573	153	6,106
2037	21	23	0	446	10,019	128	6,234
2038	19	22	0	409	10,428	107	6,341
2039	18	20	0	376	10,804	88	6,429
2040	17	18	0	349	11,153	74	6,503
2041	15	17	0	319	11,472	62	6,565
2042	15	15	0	292	11,764	51	6,616
2043	13	14	0	270	12,034	43	6,659
2044	12	13	0	250	12,284	35	6,694
Subtotal	590	646	0	12,284		6,694	
Remaining	22	25	0	457	12,741	57	6,751
Total	**612**	**671**	**0**	**12,741**		**6,751**	

Gross Completions

Oil	Gas
4	0

Month of Last Production: 02/2047

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.31250

Present Worth Profile ($)

5.00 Percent	8,955
8.00 Percent	7,504
12.00 Percent	6,124
15.00 Percent	5,366
20.00 Percent	4,435
25.00 Percent	3,774
30.00 Percent	3,283

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** NUECES
Field: AGUA DULCE
Lease: BALDWIN FARMS F UNIT

SRT Field Name: CORPUS CHRISTI, WEST
ClientFieldCode 042100-198
Operator: PEARL BILL H PRODUCTIONS
Zone: VICKSBURG CONS / FRIO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	5	1,413	28	14,152	14,152	25	1	26	255
2026	5	432	8	3,845	3,845	8	0	8	69
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		1,845	36	17,997	17,997	33	1	34	324
Remaining		0	0	0	0	0	0	0	0
Total		**1,845**	**36**	**17,997**	**17,997**	**33**	**1**	**34**	**324**
Cumulative		1,074,587		26,059,728					
Ultimate		1,076,432		26,077,725					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32	38.16	75.57	1.917	1,942	19	1,961	488	2,449
2026	76.32	38.16	75.65	1.917	593	6	599	133	732
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	76.32	38.16	75.59	1.917	2,535	25	2,560	621	3,181
Remaining					0	0	0	0	0
Total	**76.32**	**38.16**	**75.59**	**1.917**	**2,535**	**25**	**2,560**	**621**	**3,181**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	109	117	0	2,223	2,223	2,110	2,110
2026	33	35	0	664	2,887	588	2,698
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	142	152	0	2,887		2,698	
Remaining					2,887		2,698
Total	**142**	**152**	**0**	**2,887**		**2,698**	

Gross Completions

Oil	Gas
0	5

Month of Last Production: 04/2026

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.80000

Present Worth Profile ($)

5.00 Percent	2,790
8.00 Percent	2,734
12.00 Percent	2,663
15.00 Percent	2,611
20.00 Percent	2,527
25.00 Percent	2,448
30.00 Percent	2,372

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: ANTON-IRISH

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	162	830,852	79,406	754,504	6,669	5,950	570	6,520	193
2026	158	777,260	74,266	705,197	5,734	5,549	532	6,081	164
2027	153	727,196	69,465	659,239	4,936	5,178	495	5,673	140
2028	148	682,219	65,156	618,010	4,264	4,844	463	5,307	120
2029	144	636,092	60,703	575,463	3,666	4,498	428	4,926	103
2030	139	594,663	56,700	537,187	3,165	4,186	399	4,585	86
2031	134	556,081	53,030	501,704	2,707	3,876	369	4,245	73
2032	130	521,129	49,714	469,114	646	3,610	344	3,954	8
2033	125	486,494	46,412	437,845	438	3,368	322	3,690	3
2034	121	455,525	43,457	409,973	410	3,154	300	3,454	3
2035	117	426,527	40,690	383,873	384	2,953	282	3,235	3
2036	114	400,432	38,202	360,390	360	2,772	265	3,037	2
2037	110	373,883	35,668	336,494	337	2,588	247	2,835	2
2038	107	350,082	33,398	315,074	315	2,424	231	2,655	3
2039	104	327,796	31,272	295,016	295	2,269	216	2,485	2
2040	100	307,741	29,358	276,968	277	2,131	204	2,335	1
2041	97	287,338	27,412	258,604	258	1,989	189	2,178	2
2042	94	269,046	25,667	242,141	243	1,863	178	2,041	2
2043	92	251,919	24,033	226,727	226	1,744	166	1,910	2
2044	89	236,507	22,563	212,856	213	1,637	157	1,794	1
Subtotal		9,498,782	906,572	8,576,379	35,543	66,583	6,357	72,940	913
Remaining		1,645,739	157,004	1,481,166	1,481	11,393	1,087	12,480	10
Total		**11,144,521**	**1,063,576**	**10,057,545**	**37,024**	**77,976**	**7,444**	**85,420**	**923**
Cumulative		486,275,971		169,496,443					
Ultimate		497,420,492		179,553,988					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	70.50	39.56	67.79	1.931	419,513	22,551	442,064	372	442,436
2026	70.47	39.42	67.76	1.929	391,070	20,940	412,010	317	412,327
2027	70.45	39.29	67.73	1.927	364,709	19,462	384,171	271	384,442
2028	70.43	39.18	67.70	1.925	341,161	18,148	359,309	231	359,540
2029	70.40	38.94	67.66	1.922	316,652	16,709	333,361	196	333,557
2030	70.36	38.67	67.61	1.920	294,467	15,394	309,861	166	310,027
2031	70.30	38.37	67.53	1.925	272,500	14,165	286,665	140	286,805
2032	70.22	38.18	67.43	1.692	253,493	13,146	266,639	15	266,654
2033	70.21	38.16	67.42	1.235	236,482	12,261	248,743	4	248,747
2034	70.21	38.16	67.42	1.235	221,429	11,480	232,909	3	232,912
2035	70.21	38.16	67.42	1.235	207,332	10,750	218,082	3	218,085
2036	70.21	38.16	67.42	1.235	194,648	10,092	204,740	3	204,743
2037	70.21	38.16	67.42	1.235	181,742	9,423	191,165	3	191,168
2038	70.21	38.16	67.42	1.235	170,173	8,823	178,996	3	178,999
2039	70.21	38.16	67.42	1.235	159,339	8,261	167,600	2	167,602
2040	70.21	38.16	67.42	1.235	149,592	7,756	157,348	3	157,351
2041	70.21	38.16	67.42	1.235	139,673	7,242	146,915	2	146,917
2042	70.21	38.16	67.42	1.235	130,782	6,781	137,563	2	137,565
2043	70.21	38.16	67.42	1.235	122,456	6,349	128,805	2	128,807
2044	70.21	38.16	67.42	1.235	114,965	5,961	120,926	2	120,928
Subtotal	70.32	38.65	67.56	1.905	4,682,178	245,694	4,927,872	1,740	4,929,612
Remaining	70.21	38.16	67.42	1.235	799,984	41,477	841,461	13	841,474
Total	**70.31**	**38.58**	**67.54**	**1.897**	**5,482,162**	**287,171**	**5,769,333**	**1,753**	**5,771,086**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	19,394	21,152	1,553	400,337	400,337	379,704	379,704
2026	18,074	19,712	1,452	373,089	773,426	320,336	700,040
2027	16,852	18,379	1,360	347,851	1,121,277	270,377	970,417
2028	15,759	17,191	1,275	325,315	1,446,592	228,876	1,199,293
2029	14,620	15,946	1,191	301,800	1,748,392	192,209	1,391,502
2030	13,589	14,822	1,113	280,503	2,028,895	161,713	1,553,215
2031	12,571	13,712	1,037	259,485	2,288,380	135,418	1,688,633
2032	11,686	12,749	974	241,245	2,529,625	113,963	1,802,596
2033	10,901	11,892	910	225,044	2,754,669	96,222	1,898,818
2034	10,206	11,135	851	210,720	2,965,389	81,562	1,980,380
2035	9,556	10,427	797	197,305	3,162,694	69,136	2,049,516
2036	8,972	9,788	749	185,234	3,347,928	58,750	2,108,266
2037	8,377	9,140	698	172,953	3,520,881	49,652	2,157,918
2038	7,844	8,558	655	161,942	3,682,823	42,087	2,200,005
2039	7,345	8,013	612	151,632	3,834,455	35,674	2,235,679
2040	6,895	7,522	576	142,358	3,976,813	30,316	2,265,995
2041	6,438	7,024	537	132,918	4,109,731	25,621	2,291,616
2042	6,028	6,577	503	124,457	4,234,188	21,717	2,313,333
2043	5,645	6,158	470	116,534	4,350,722	18,409	2,331,742
2044	5,299	5,782	443	109,404	4,460,126	15,643	2,347,385
Subtotal	216,051	235,679	17,756	4,460,126		2,347,385	
Remaining	36,875	40,230	3,076	761,293	5,221,419	69,543	2,416,928
Total	**252,926**	**275,909**	**20,832**	**5,221,419**		**2,416,928**	

Gross Completions

Oil	Gas
162	0

Month of Last Production: 10/2054

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	3,359,111
8.00 Percent	2,727,426
12.00 Percent	2,167,365
15.00 Percent	1,874,669
20.00 Percent	1,528,741
25.00 Percent	1,290,280
30.00 Percent	1,116,202

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** HALE **ClientFieldCode** 042100-105
Field: ANTON-IRISH **Operator:** OCCIDENTAL PERMIAN LTD
Lease: ANTON-IRISH CLEARFORK UNIT 1 **Zone:** UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		236,412,668		83,909,211					
Ultimate		236,412,668		83,909,211					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.87464

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** LAMB
Field: ANTON-IRISH
Lease: JACKSON 1

SRT Field Name: ANTON IRISH
ClientFieldCode 042100-105
Operator: DEVON ENERGY PRODUCTION CO LP
Zone: WOLFCAMP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	159	823,690	78,580	741,321	741	5,702	544	6,246	5
2026	155	771,255	73,578	694,129	694	5,340	509	5,849	5
2027	150	722,157	68,894	649,942	650	4,999	477	5,476	4
2028	145	677,977	64,679	610,179	611	4,694	448	5,142	5
2029	141	633,025	60,390	569,723	569	4,382	418	4,800	4
2030	137	592,727	56,546	533,454	534	4,104	392	4,496	3
2031	133	554,995	52,947	499,496	499	3,842	366	4,208	4
2032	129	521,042	49,707	468,937	469	3,607	344	3,951	3
2033	125	486,494	46,412	437,845	438	3,368	322	3,690	3
2034	121	455,525	43,457	409,973	410	3,154	300	3,454	3
2035	117	426,527	40,690	383,873	384	2,953	282	3,235	3
2036	114	400,432	38,202	360,390	360	2,772	265	3,037	2
2037	110	373,883	35,668	336,494	337	2,588	247	2,835	2
2038	107	350,082	33,398	315,074	315	2,424	231	2,655	3
2039	104	327,796	31,272	295,016	295	2,269	216	2,485	2
2040	100	307,741	29,358	276,968	277	2,131	204	2,335	1
2041	97	287,338	27,412	258,604	258	1,989	189	2,178	2
2042	94	269,046	25,667	242,141	243	1,863	178	2,041	2
2043	92	251,919	24,033	226,727	226	1,744	166	1,910	2
2044	89	236,507	22,563	212,856	213	1,637	157	1,794	1
Subtotal		9,470,158	903,453	8,523,142	8,523	65,562	6,255	71,817	59
Remaining		1,645,739	157,004	1,481,166	1,481	11,393	1,087	12,480	10
Total		**11,115,897**	**1,060,457**	**10,004,308**	**10,004**	**76,955**	**7,342**	**84,297**	**69**
Cumulative		248,193,292		85,074,685					
Ultimate		259,309,189		95,078,993					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	70.21	38.16	67.42	1.235	400,391	20,759	421,150	6	421,156
2026	70.21	38.16	67.42	1.235	374,903	19,438	394,341	6	394,347
2027	70.21	38.16	67.42	1.235	351,036	18,201	369,237	6	369,243
2028	70.21	38.16	67.42	1.235	329,561	17,087	346,648	5	346,653
2029	70.21	38.16	67.42	1.235	307,710	15,954	323,664	5	323,669
2030	70.21	38.16	67.42	1.235	288,121	14,938	303,059	4	303,063
2031	70.21	38.16	67.42	1.235	269,780	13,988	283,768	5	283,773
2032	70.21	38.16	67.42	1.235	253,275	13,132	266,407	4	266,411
2033	70.21	38.16	67.42	1.235	236,482	12,261	248,743	4	248,747
2034	70.21	38.16	67.42	1.235	221,429	11,480	232,909	3	232,912
2035	70.21	38.16	67.42	1.235	207,332	10,750	218,082	3	218,085
2036	70.21	38.16	67.42	1.235	194,648	10,092	204,740	3	204,743
2037	70.21	38.16	67.42	1.235	181,742	9,423	191,165	3	191,168
2038	70.21	38.16	67.42	1.235	170,173	8,823	178,996	3	178,999
2039	70.21	38.16	67.42	1.235	159,339	8,261	167,600	2	167,602
2040	70.21	38.16	67.42	1.235	149,592	7,756	157,348	3	157,351
2041	70.21	38.16	67.42	1.235	139,673	7,242	146,915	2	146,917
2042	70.21	38.16	67.42	1.235	130,782	6,781	137,563	2	137,565
2043	70.21	38.16	67.42	1.235	122,456	6,349	128,805	2	128,807
2044	70.21	38.16	67.42	1.235	114,965	5,961	120,926	2	120,928
Subtotal	70.21	38.16	67.42	1.235	4,603,390	238,676	4,842,066	73	4,842,139
Remaining	70.21	38.16	67.42	1.235	799,984	41,477	841,461	13	841,474
Total	**70.21**	**38.16**	**67.42**	**1.235**	**5,403,374**	**280,153**	**5,683,527**	**86**	**5,683,613**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	18,455	20,135	1,540	381,026	381,026	361,374	361,374
2026	17,281	18,853	1,441	356,772	737,798	306,317	667,691
2027	16,180	17,653	1,350	334,060	1,071,858	259,648	927,339
2028	15,190	16,574	1,267	313,622	1,385,480	220,642	1,147,981
2029	14,184	15,474	1,183	292,828	1,678,308	186,473	1,334,454
2030	13,281	14,489	1,108	274,185	1,952,493	158,063	1,492,517
2031	12,434	13,567	1,037	256,735	2,209,228	133,981	1,626,498
2032	11,675	12,737	974	241,025	2,450,253	113,854	1,740,352
2033	10,901	11,892	910	225,044	2,675,297	96,222	1,836,574
2034	10,206	11,135	851	210,720	2,886,017	81,562	1,918,136
2035	9,556	10,427	797	197,305	3,083,322	69,136	1,987,272
2036	8,972	9,788	749	185,234	3,268,556	58,750	2,046,022
2037	8,377	9,140	698	172,953	3,441,509	49,652	2,095,674
2038	7,844	8,558	655	161,942	3,603,451	42,087	2,137,761
2039	7,345	8,013	612	151,632	3,755,083	35,674	2,173,435
2040	6,895	7,522	576	142,358	3,897,441	30,316	2,203,751
2041	6,438	7,024	537	132,918	4,030,359	25,621	2,229,372
2042	6,028	6,577	503	124,457	4,154,816	21,717	2,251,089
2043	5,645	6,158	470	116,534	4,271,350	18,409	2,269,498
2044	5,299	5,782	443	109,404	4,380,754	15,643	2,285,141
Subtotal	212,186	231,498	17,701	4,380,754		2,285,141	
Remaining	36,875	40,230	3,076	761,293	5,142,047	69,543	2,354,684
Total	**249,061**	**271,728**	**20,777**	**5,142,047**		**2,354,684**	

Gross Completions

Oil	Gas
159	0

Month of Last Production: 10/2054

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.69230

Present Worth Profile ($)

5.00 Percent	3,289,103
8.00 Percent	2,662,246
12.00 Percent	2,107,855
15.00 Percent	1,818,914
20.00 Percent	1,478,447
25.00 Percent	1,244,618
30.00 Percent	1,074,496

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** LAMB
Field: ANTON-IRISH
Lease: ROACH 1

SRT Field Name: ANTON IRISH
ClientFieldCode 042100-105
Operator: OCCIDENTAL PERMIAN LTD
Zone: WOLFCAMP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	2,880	219	5,853	5,853	90	7	97	183
2026	1	2,447	186	4,975	4,975	76	6	82	155
2027	1	2,081	158	4,230	4,230	66	5	71	133
2028	1	1,774	135	3,604	3,604	55	4	59	112
2029	1	1,503	114	3,056	3,056	47	3	50	96
2030	1	1,278	97	2,597	2,597	40	3	43	81
2031	1	1,086	83	2,208	2,208	34	3	37	69
2032	1	87	7	177	177	3	0	3	5
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		13,136	999	26,700	26,700	411	31	442	834
Remaining		0	0	0	0	0	0	0	0
Total		**13,136**	**999**	**26,700**	**26,700**	**411**	**31**	**442**	**834**
Cumulative		472,485		180,279					
Ultimate		485,621		206,979					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	80.14	68.69	79.33	1.960	7,211	470	7,681	358	8,039
2026	80.14	68.69	79.33	1.960	6,130	399	6,529	305	6,834
2027	80.14	68.69	79.33	1.960	5,211	340	5,551	259	5,810
2028	80.14	68.69	79.33	1.960	4,442	289	4,731	221	4,952
2029	80.14	68.69	79.33	1.960	3,764	245	4,009	187	4,196
2030	80.14	68.69	79.33	1.960	3,200	209	3,409	159	3,568
2031	80.14	68.69	79.33	1.960	2,720	177	2,897	135	3,032
2032	80.14	68.69	79.33	1.960	218	14	232	11	243
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	80.14	68.69	79.33	1.960	32,896	2,143	35,039	1,635	36,674
Remaining					0	0	0	0	0
Total	**80.14**	**68.69**	**79.33**	**1.960**	**32,896**	**2,143**	**35,039**	**1,635**	**36,674**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	355	384	0	7,300	7,300	6,929	6,929
2026	301	327	0	6,206	13,506	5,332	12,261
2027	257	277	0	5,276	18,782	4,104	16,365
2028	219	237	0	4,496	23,278	3,166	19,531
2029	185	201	0	3,810	27,088	2,428	21,959
2030	158	170	0	3,240	30,328	1,869	23,828
2031	137	145	0	2,750	33,078	1,437	25,265
2032	11	12	0	220	33,298	109	25,374
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1,623	1,753	0	33,298		25,374	
Remaining					33,298		25,374
Total	**1,623**	**1,753**	**0**	**33,298**		**25,374**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 02/2032

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.12500

Present Worth Profile ($)

5.00 Percent	28,924
8.00 Percent	26,708
12.00 Percent	24,142
15.00 Percent	22,466
20.00 Percent	20,063
25.00 Percent	18,060
30.00 Percent	16,376

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** HALE
Field: ANTON-IRISH
Lease: SNEAD 2

SRT Field Name: ANTON IRISH
ClientFieldCode 042100-105
Operator: OCCIDENTAL PERMIAN LTD
Zone: WOLFCAMP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	1,454	125	2,509	75	92	8	100	5
2026	1	1,254	109	2,165	65	79	7	86	4
2027	1	1,081	93	1,866	56	69	6	75	3
2028	1	935	81	1,614	49	59	5	64	3
2029	1	803	69	1,387	41	51	4	55	3
2030	1	658	57	1,136	34	42	4	46	2
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		6,185	534	10,677	320	392	34	426	20
Remaining		0	0	0	0	0	0	0	0
Total		**6,185**	**534**	**10,677**	**320**	**392**	**34**	**426**	**20**
Cumulative		882,261		223,959					
Ultimate		888,446		234,636					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56	68.69	75.01	1.598	6,953	546	7,499	8	7,507
2026	75.56	68.69	75.01	1.598	5,997	470	6,467	6	6,473
2027	75.56	68.69	75.01	1.598	5,171	406	5,577	6	5,583
2028	75.56	68.69	75.01	1.598	4,471	351	4,822	5	4,827
2029	75.56	68.69	75.01	1.598	3,844	301	4,145	4	4,149
2030	75.56	68.69	75.01	1.598	3,146	247	3,393	3	3,396
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	75.56	68.69	75.01	1.598	29,582	2,321	31,903	32	31,935
Remaining					0	0	0	0	0
Total	**75.56**	**68.69**	**75.01**	**1.598**	**29,582**	**2,321**	**31,903**	**32**	**31,935**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	329	359	13	6,806	6,806	6,458	6,458
2026	286	309	11	5,867	12,673	5,041	11,499
2027	245	267	10	5,061	17,734	3,936	15,435
2028	213	231	8	4,375	22,109	3,081	18,516
2029	182	198	8	3,761	25,870	2,397	20,913
2030	150	163	5	3,078	28,948	1,781	22,694
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1,405	1,527	55	28,948		22,694	
Remaining					28,948		22,694
Total	**1,405**	**1,527**	**55**	**28,948**		**22,694**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 12/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	6.33000

Present Worth Profile ($)

5.00 Percent	25,538
8.00 Percent	23,771
12.00 Percent	21,690
15.00 Percent	20,308
20.00 Percent	18,294
25.00 Percent	16,582
30.00 Percent	15,119

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** LAMB
Field: ANTON-IRISH
Lease: TWILLEY UNIT 1

SRT Field Name: ANTON IRISH
ClientFieldCode 042100-105
Operator: OCCIDENTAL PERMIAN LTD
Zone: WOLFCAMP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	2,828	482	4,821	0	66	11	77	0
2026	1	2,304	393	3,928	0	54	10	64	0
2027	1	1,877	320	3,201	0	44	7	51	0
2028	1	1,533	261	2,613	0	36	6	42	0
2029	1	761	130	1,297	0	18	3	21	0
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		9,303	1,586	15,860	0	218	37	255	0
Remaining		0	0	0	0	0	0	0	0
Total		**9,303**	**1,586**	**15,860**	**0**	**218**	**37**	**255**	**0**
Cumulative		315,265		108,309					
Ultimate		324,568		124,169					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.79	68.69	73.90		4,958	776	5,734	0	5,734
2026	74.79	68.69	73.90		4,040	633	4,673	0	4,673
2027	74.79	68.69	73.90		3,291	515	3,806	0	3,806
2028	74.79	68.69	73.90		2,687	421	3,108	0	3,108
2029	74.79	68.69	73.90		1,334	209	1,543	0	1,543
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	74.79	68.69	73.90		16,310	2,554	18,864	0	18,864
Remaining					0	0	0	0	0
Total	**74.79**	**68.69**	**73.90**		**16,310**	**2,554**	**18,864**	**0**	**18,864**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	255	274	0	5,205	5,205	4,943	4,943
2026	206	223	0	4,244	9,449	3,646	8,589
2027	170	182	0	3,454	12,903	2,689	11,278
2028	137	149	0	2,822	15,725	1,987	13,265
2029	69	73	0	1,401	17,126	911	14,176
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	837	901	0	17,126		14,176	
Remaining					17,126		14,176
Total	**837**	**901**	**0**	**17,126**		**14,176**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 08/2029

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.34400

Present Worth Profile ($)

5.00 Percent	15,546
8.00 Percent	14,701
12.00 Percent	13,678
15.00 Percent	12,981
20.00 Percent	11,937
25.00 Percent	11,020
30.00 Percent	10,211

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** ANDREWS
Field: BEDFORD
Lease: RATLIFF & BEDFORD

SRT Field Name: BEDFORD
ClientFieldCode 042100-107
Operator: OCCIDENTAL PERMIAN
Zone: WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	19	148,213	33,521	135,712	135,712	309	96	405	389
2026	19	134,311	30,512	123,532	123,532	279	88	367	355
2027	19	122,437	27,903	112,967	112,967	256	80	336	324
2028	19	112,387	25,670	103,927	103,927	234	74	308	299
2029	19	102,571	23,483	95,074	95,074	213	67	280	272
2030	18	93,638	21,503	87,054	87,054	195	62	257	250
2031	18	86,626	19,891	80,533	80,533	181	57	238	231
2032	18	80,363	18,455	74,715	74,715	167	53	220	215
2033	18	74,156	17,031	68,950	68,950	155	49	204	198
2034	18	68,632	15,764	63,824	63,824	143	45	188	183
2035	18	63,528	14,595	59,088	59,088	132	42	174	169
2036	18	58,965	13,549	54,856	54,856	123	39	162	158
2037	18	54,436	12,513	50,657	50,657	113	35	148	145
2038	18	50,403	11,588	46,916	46,916	105	34	139	135
2039	18	46,670	10,733	43,455	43,455	97	31	128	125
2040	18	43,328	9,968	40,356	40,356	91	28	119	115
2041	18	40,007	9,207	37,274	37,274	83	27	110	107
2042	18	37,046	8,528	34,526	34,526	77	24	101	100
2043	18	34,305	7,900	31,983	31,983	72	23	95	91
2044	18	31,852	7,337	29,706	29,706	66	21	87	86
Subtotal		1,483,874	339,651	1,375,105	1,375,105	3,091	975	4,066	3,947
Remaining		251,500	58,066	235,086	235,086	524	166	690	674
Total		**1,735,374**	**397,717**	**1,610,191**	**1,610,191**	**3,615**	**1,141**	**4,756**	**4,621**
Cumulative		31,924,253		31,679,349					
Ultimate		33,659,627		33,289,540					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.18	35.87	65.08	1.821	22,902	3,451	26,353	709	27,062
2026	74.18	35.87	65.05	1.821	20,755	3,141	23,896	646	24,542
2027	74.18	35.87	65.03	1.821	18,919	2,873	21,792	590	22,382
2028	74.18	35.87	65.01	1.821	17,366	2,642	20,008	544	20,552
2029	74.18	35.87	65.00	1.821	15,850	2,418	18,268	497	18,765
2030	74.18	35.87	64.97	1.821	14,469	2,213	16,682	455	17,137
2031	74.18	35.87	64.97	1.821	13,386	2,048	15,434	420	15,854
2032	74.18	35.87	64.97	1.821	12,418	1,900	14,318	391	14,709
2033	74.18	35.87	64.97	1.821	11,459	1,753	13,212	360	13,572
2034	74.18	35.87	64.97	1.821	10,605	1,623	12,228	334	12,562
2035	74.18	35.87	64.97	1.821	9,817	1,503	11,320	309	11,629
2036	74.18	35.87	64.97	1.821	9,111	1,395	10,506	287	10,793
2037	74.18	35.87	64.97	1.821	8,412	1,288	9,700	264	9,964
2038	74.18	35.87	64.97	1.821	7,788	1,193	8,981	246	9,227
2039	74.18	35.87	64.96	1.821	7,212	1,105	8,317	227	8,544
2040	74.18	35.87	64.96	1.821	6,695	1,026	7,721	211	7,932
2041	74.18	35.87	64.96	1.821	6,182	948	7,130	194	7,324
2042	74.18	35.87	64.96	1.821	5,724	878	6,602	181	6,783
2043	74.18	35.87	64.95	1.821	5,301	813	6,114	167	6,281
2044	74.18	35.87	64.95	1.821	4,922	755	5,677	155	5,832
Subtotal	74.18	35.87	65.00	1.821	229,293	34,966	264,259	7,187	271,446
Remaining	74.18	35.87	64.94	1.821	38,863	5,978	44,841	1,229	46,070
Total	**74.18**	**35.87**	**64.99**	**1.821**	**268,156**	**40,944**	**309,100**	**8,416**	**317,516**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,204	1,293	0	24,565	24,565	23,305	23,305
2026	1,093	1,172	0	22,277	46,842	19,131	42,436
2027	995	1,070	0	20,317	67,159	15,794	58,230
2028	914	982	0	18,656	85,815	13,127	71,357
2029	836	896	0	17,033	102,848	10,850	82,207
2030	763	819	0	15,555	118,403	8,968	91,175
2031	717	757	0	14,380	132,783	7,506	98,681
2032	664	702	0	13,343	146,126	6,303	104,984
2033	613	648	0	12,311	158,437	5,264	110,248
2034	568	600	0	11,394	169,831	4,411	114,659
2035	525	555	0	10,549	180,380	3,697	118,356
2036	488	515	0	9,790	190,170	3,105	121,461
2037	449	476	0	9,039	199,209	2,595	124,056
2038	418	440	0	8,369	207,578	2,175	126,231
2039	385	408	0	7,751	215,329	1,824	128,055
2040	360	379	0	7,193	222,522	1,532	129,587
2041	330	349	0	6,645	229,167	1,281	130,868
2042	307	324	0	6,152	235,319	1,074	131,942
2043	283	300	0	5,698	241,017	900	132,842
2044	263	279	0	5,290	246,307	756	133,598
Subtotal	12,175	12,964	0	246,307		133,598	
Remaining	2,082	2,199	0	41,789	288,096	3,520	137,118
Total	**14,257**	**15,163**	**0**	**288,096**		**137,118**	

Gross Completions

Oil	Gas
19	0

Month of Last Production: 12/2057

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.28700

Present Worth Profile ($)

5.00 Percent	187,722
8.00 Percent	153,831
12.00 Percent	123,626
15.00 Percent	107,702
20.00 Percent	88,683
25.00 Percent	75,410
30.00 Percent	65,621

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** HIDALGO
Field: BELLE FERGUSON
Lease: FERGUSON BELLE GAS UNIT

SRT Field Name: BELLE FERGUSON
ClientFieldCode 042100-104
Operator: TOTAL E&P USA INC
Zone: LOWER FRIO CONS/BOND

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	422	966	32,191	28,972	3	8	11	240
2026	1	370	911	30,379	27,341	4	8	12	226
2027	1	324	860	28,670	25,803	2	7	9	214
2028	1	286	814	27,129	24,416	3	6	9	202
2029	1	250	766	25,531	22,978	2	7	9	190
2030	1	219	723	24,094	21,685	1	6	7	180
2031	1	193	682	22,739	20,464	2	5	7	169
2032	1	169	645	21,516	19,365	1	6	7	161
2033	1	148	608	20,249	18,224	2	5	7	151
2034	1	130	573	19,109	17,198	1	4	5	142
2035	1	114	541	18,034	16,231	1	5	6	134
2036	1	101	512	17,065	15,358	1	4	5	128
2037	1	87	482	16,060	14,454	0	4	4	119
2038	1	65	380	12,683	11,415	1	3	4	95
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		2,878	9,463	315,449	283,904	24	78	102	2,351
Remaining		0	0	0	0	0	0	0	0
Total		**2,878**	**9,463**	**315,449**	**283,904**	**24**	**78**	**102**	**2,351**
Cumulative		143,599		13,156,867					
Ultimate		146,477		13,472,316					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	77.85	33.58	47.03	2.092	272	269	541	502	1,043
2026	77.85	33.58	46.36	2.092	238	253	491	473	964
2027	77.85	33.58	45.71	2.092	209	239	448	447	895
2028	77.85	33.58	45.08	2.092	185	226	411	423	834
2029	77.85	33.58	44.47	2.092	161	213	374	398	772
2030	77.85	33.58	43.89	2.092	141	201	342	376	718
2031	77.85	33.58	43.32	2.092	124	190	314	354	668
2032	77.85	33.58	42.78	2.092	109	179	288	335	623
2033	77.85	33.58	42.26	2.092	96	169	265	316	581
2034	77.85	33.58	41.76	2.092	84	160	244	298	542
2035	77.85	33.58	41.29	2.092	73	150	223	281	504
2036	77.85	33.58	40.84	2.092	65	143	208	266	474
2037	77.85	33.58	40.41	2.092	56	134	190	250	440
2038	77.85	33.58	40.03	2.092	42	105	147	198	345
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	77.85	33.58	43.90	2.092	1,855	2,631	4,486	4,917	9,403
Remaining					0	0	0	0	0
Total	**77.85**	**33.58**	**43.90**	**2.092**	**1,855**	**2,631**	**4,486**	**4,917**	**9,403**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	50	50	40	903	903	856	856
2026	47	46	38	833	1,736	717	1,573
2027	43	42	35	775	2,511	601	2,174
2028	40	40	34	720	3,231	506	2,680
2029	38	36	32	666	3,897	424	3,104
2030	35	35	30	618	4,515	357	3,461
2031	43	31	28	566	5,081	296	3,757
2032	39	29	27	528	5,609	250	4,007
2033	35	27	25	494	6,103	210	4,217
2034	34	26	23	459	6,562	178	4,395
2035	32	23	23	426	6,988	149	4,544
2036	30	23	21	400	7,388	127	4,671
2037	27	20	20	373	7,761	107	4,778
2038	23	16	16	290	8,051	76	4,854
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	516	444	392	8,051		4,854	
Remaining					8,051		4,854
Total	**516**	**444**	**392**	**8,051**		**4,854**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 10/2038

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.82800

Present Worth Profile ($)

5.00 Percent	6,142
8.00 Percent	5,312
12.00 Percent	4,458
15.00 Percent	3,958
20.00 Percent	3,313
25.00 Percent	2,835
30.00 Percent	2,472

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** ZAVALA
Field: BIG WELLS
Lease: BIG WELLS SAN MIGUEL UNIT

SRT Field Name: BIG WELLS
ClientFieldCode 042100-110
Operator: TEXAS AMERICAN RESOURCES CO
Zone: SAN MIGUEL

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	9	13,766	4,838	53,754	53,754	44	15	59	172
2026	9	11,327	3,967	44,084	44,084	36	13	49	141
2027	8	9,340	3,252	36,132	36,132	30	11	41	116
2028	7	4,680	1,559	17,314	17,314	15	5	20	55
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		39,113	13,616	151,284	151,284	125	44	169	484
Remaining		0	0	0	0	0	0	0	0
Total		**39,113**	**13,616**	**151,284**	**151,284**	**125**	**44**	**169**	**484**
Cumulative		44,515,486		114,211,266					
Ultimate		44,554,599		114,362,550					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	69.45	26.71	58.34	1.725	3,059	414	3,473	297	3,770
2026	69.45	26.71	58.36	1.725	2,518	339	2,857	243	3,100
2027	69.45	26.71	58.41	1.725	2,075	278	2,353	200	2,553
2028	69.45	26.71	58.78	1.725	1,041	133	1,174	95	1,269
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	69.45	26.71	58.42	1.725	8,693	1,164	9,857	835	10,692
Remaining					0	0	0	0	0
Total	**69.45**	**26.71**	**58.42**	**1.725**	**8,693**	**1,164**	**9,857**	**835**	**10,692**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	169	180	144	3,277	3,277	3,111	3,111
2026	139	148	119	2,694	5,971	2,316	5,427
2027	114	122	97	2,220	8,191	1,727	7,154
2028	56	61	47	1,105	9,296	794	7,948
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	478	511	407	9,296		7,948	
Remaining					9,296		7,948
Total	**478**	**511**	**407**	**9,296**		**7,948**	

Gross Completions

Oil	Gas
9	0

Month of Last Production: 07/2028

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.32000

Present Worth Profile ($)

5.00 Percent	8,583
8.00 Percent	8,193
12.00 Percent	7,713
15.00 Percent	7,380
20.00 Percent	6,872
25.00 Percent	6,415
30.00 Percent	6,004

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** Ward
Field: BLOCK 0016
Lease: STALLINGS GAS UNIT

SRT Field Name: BLOCK 16
ClientFieldCode 042100-145
Operator: CHEVRON/BTA
Zone: MONTOYA/ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	0	26,198	26,198	0	0	0	314
2026	1	0	0	23,990	23,990	0	0	0	288
2027	1	0	0	22,065	22,065	0	0	0	265
2028	1	0	0	20,430	20,430	0	0	0	245
2029	1	0	0	18,881	18,881	0	0	0	227
2030	1	0	0	17,550	17,550	0	0	0	210
2031	1	0	0	16,323	16,323	0	0	0	196
2032	1	0	0	15,220	15,220	0	0	0	183
2033	1	0	0	14,116	14,116	0	0	0	169
2034	1	0	0	13,128	13,128	0	0	0	158
2035	1	0	0	9,187	9,187	0	0	0	110
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	197,088	197,088	0	0	0	2,365
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**197,088**	**197,088**	**0**	**0**	**0**	**2,365**
Cumulative		281,006		34,293,307					
Ultimate		281,006		34,490,395					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.066	0	0	0	650	650
2026				2.066	0	0	0	594	594
2027				2.066	0	0	0	547	547
2028				2.066	0	0	0	507	507
2029				2.066	0	0	0	468	468
2030				2.066	0	0	0	435	435
2031				2.066	0	0	0	405	405
2032				2.066	0	0	0	377	377
2033				2.066	0	0	0	350	350
2034				2.066	0	0	0	326	326
2035				2.066	0	0	0	227	227
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				2.066	0	0	0	4,886	4,886
Remaining					0	0	0	0	0
Total				**2.066**	**0**	**0**	**0**	**4,886**	**4,886**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	32	31	44	543	543	514	514
2026	30	28	40	496	1,039	427	941
2027	28	26	37	456	1,495	355	1,296
2028	25	24	35	423	1,918	297	1,593
2029	23	22	31	392	2,310	249	1,842
2030	22	21	30	362	2,672	209	2,051
2031	30	19	27	329	3,001	172	2,223
2032	29	17	26	305	3,306	144	2,367
2033	26	16	24	284	3,590	122	2,489
2034	24	15	22	265	3,855	102	2,591
2035	17	11	15	184	4,039	65	2,656
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	286	230	331	4,039		2,656	
Remaining					4,039		2,656
Total	**286**	**230**	**331**	**4,039**		**2,656**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 09/2035

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.20000

Present Worth Profile ($)

5.00 Percent	3,239
8.00 Percent	2,868
12.00 Percent	2,468
15.00 Percent	2,224
20.00 Percent	1,897
25.00 Percent	1,645
30.00 Percent	1,447

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** WARD
Field: BLOCK 16
Lease: HALL G T 31 & 32

SRT Field Name: BLOCK 16 (HALL) - WARD CO TX
ClientFieldCode 042100-147
Operator: DEVON ENERGY
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	1,213	27,573	22,059	0	24	24	439
2026	1	0	1,087	24,708	19,766	0	22	22	393
2027	1	0	975	22,140	17,712	0	19	19	353
2028	1	0	875	19,891	15,913	0	18	18	316
2029	1	0	782	17,772	14,218	0	15	15	283
2030	1	0	700	15,926	12,740	0	14	14	254
2031	1	0	628	14,270	11,416	0	13	13	227
2032	1	0	564	12,821	10,257	0	11	11	204
2033	1	0	504	11,455	9,164	0	10	10	183
2034	1	0	452	10,265	8,212	0	9	9	163
2035	1	0	405	9,198	7,358	0	8	8	146
2036	1	0	363	8,264	6,611	0	7	7	132
2037	1	0	325	7,383	5,907	0	7	7	118
2038	1	0	291	6,616	5,293	0	5	5	105
2039	1	0	261	5,929	4,743	0	6	6	94
2040	1	0	235	5,326	4,261	0	4	4	85
2041	1	0	209	4,759	3,807	0	4	4	76
2042	1	0	188	4,265	3,412	0	4	4	68
2043	1	0	127	2,897	2,317	0	3	3	46
2044									
Subtotal		0	10,184	231,458	185,166	0	203	203	3,685
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**10,184**	**231,458**	**185,166**	**0**	**203**	**203**	**3,685**
Cumulative		383,187		23,800,987					
Ultimate		383,187		24,032,445					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025		30.53	30.53	1.534	0	737	737	673	1,410
2026		30.53	30.53	1.534	0	660	660	603	1,263
2027		30.53	30.53	1.534	0	592	592	541	1,133
2028		30.53	30.53	1.534	0	532	532	486	1,018
2029		30.53	30.53	1.534	0	475	475	434	909
2030		30.53	30.53	1.534	0	426	426	388	814
2031		30.53	30.53	1.534	0	381	381	349	730
2032		30.53	30.53	1.534	0	343	343	313	656
2033		30.53	30.53	1.534	0	306	306	279	585
2034		30.53	30.53	1.534	0	274	274	251	525
2035		30.53	30.53	1.534	0	246	246	225	471
2036		30.53	30.53	1.534	0	221	221	201	422
2037		30.53	30.53	1.534	0	198	198	181	379
2038		30.53	30.53	1.534	0	176	176	161	337
2039		30.53	30.53	1.534	0	159	159	145	304
2040		30.53	30.53	1.534	0	142	142	130	272
2041		30.53	30.53	1.534	0	128	128	116	244
2042		30.53	30.53	1.534	0	114	114	104	218
2043		30.53	30.53	1.534	0	77	77	71	148
2044									
Subtotal		30.53	30.53	1.534	0	6,187	6,187	5,651	11,838
Remaining					0	0	0	0	0
Total		**30.53**	**30.53**	**1.534**	**0**	**6,187**	**6,187**	**5,651**	**11,838**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	71	67	241	1,031	1,031	978	978
2026	63	60	217	923	1,954	794	1,772
2027	56	54	194	829	2,783	644	2,416
2028	51	48	174	745	3,528	524	2,940
2029	46	43	155	665	4,193	423	3,363
2030	40	39	140	595	4,788	344	3,707
2031	45	34	125	526	5,314	274	3,981
2032	41	31	112	472	5,786	223	4,204
2033	37	27	100	421	6,207	180	4,384
2034	32	25	90	378	6,585	147	4,531
2035	29	22	81	339	6,924	119	4,650
2036	27	20	72	303	7,227	96	4,746
2037	23	18	65	273	7,500	78	4,824
2038	20	16	58	243	7,743	64	4,888
2039	19	14	52	219	7,962	51	4,939
2040	17	13	46	196	8,158	42	4,981
2041	16	11	42	175	8,333	33	5,014
2042	12	10	37	159	8,492	28	5,042
2043	10	7	26	105	8,597	17	5,059
2044							
Subtotal	655	559	2,027	8,597		5,059	
Remaining					8,597		5,059
Total	**655**	**559**	**2,027**	**8,597**		**5,059**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 09/2043

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.99000

Present Worth Profile ($)

5.00 Percent	6,433
8.00 Percent	5,540
12.00 Percent	4,649
15.00 Percent	4,137
20.00 Percent	3,488
25.00 Percent	3,010
30.00 Percent	2,645

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** WISE
Field: BOONSVILLE
Lease: MCGEE W H

SRT Field Name: BOONSVILLE
ClientFieldCode 042100-150
Operator: BKV BARNETT LLC
Zone: BEND CONGLOMERATE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	2	355	2,038	17,566	12,296	44	255	299	1,537
2026	2	333	1,915	16,513	11,559	42	239	281	1,445
2027	2	313	1,801	15,522	10,866	39	225	264	1,358
2028	2	294	1,697	14,631	10,241	37	212	249	1,280
2029	2	276	1,591	13,714	9,600	34	199	233	1,200
2030	2	260	1,495	12,892	9,025	33	187	220	1,128
2031	2	244	1,406	12,120	8,483	30	176	206	1,061
2032	2	230	1,325	11,422	7,996	29	166	195	999
2033	2	215	1,242	10,708	7,496	27	155	182	937
2034	2	203	1,168	10,066	7,046	25	146	171	881
2035	2	190	1,097	9,462	6,623	24	137	161	828
2036	2	180	1,035	8,918	6,243	23	129	152	780
2037	2	168	970	8,360	5,852	21	121	142	732
2038	2	159	911	7,859	5,501	19	114	133	687
2039	2	84	486	4,185	2,930	11	61	72	367
2040									
2041									
2042									
2043									
2044									
Subtotal		3,504	20,177	173,938	121,757	438	2,522	2,960	15,220
Remaining		0	0	0	0	0	0	0	0
Total		**3,504**	**20,177**	**173,938**	**121,757**	**438**	**2,522**	**2,960**	**15,220**
Cumulative		42,973		5,419,542					
Ultimate		46,477		5,593,480					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	57.24	30.53	34.49	1.811	2,542	7,776	10,318	2,783	13,101
2026	57.24	30.53	34.48	1.811	2,381	7,309	9,690	2,616	12,306
2027	57.24	30.53	34.48	1.811	2,236	6,871	9,107	2,459	11,566
2028	57.24	30.53	34.48	1.811	2,107	6,477	8,584	2,318	10,902
2029	57.24	30.53	34.48	1.811	1,976	6,070	8,046	2,172	10,218
2030	57.24	30.53	34.48	1.811	1,857	5,707	7,564	2,043	9,607
2031	57.24	30.53	34.48	1.811	1,746	5,365	7,111	1,919	9,030
2032	57.24	30.53	34.48	1.811	1,645	5,056	6,701	1,810	8,511
2033	57.24	30.53	34.48	1.811	1,543	4,740	6,283	1,696	7,979
2034	57.24	30.53	34.48	1.811	1,450	4,456	5,906	1,595	7,501
2035	57.24	30.53	34.48	1.811	1,363	4,188	5,551	1,499	7,050
2036	57.24	30.53	34.48	1.811	1,285	3,948	5,233	1,413	6,646
2037	57.24	30.53	34.48	1.811	1,204	3,700	4,904	1,324	6,228
2038	57.24	30.53	34.48	1.811	1,132	3,479	4,611	1,245	5,856
2039	57.24	30.53	34.48	1.811	603	1,853	2,456	663	3,119
2040									
2041									
2042									
2043									
2044									
Subtotal	57.24	30.53	34.48	1.811	25,070	76,995	102,065	27,555	129,620
Remaining					0	0	0	0	0
Total	**57.24**	**30.53**	**34.48**	**1.811**	**25,070**	**76,995**	**102,065**	**27,555**	**129,620**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	580	626	2,312	9,583	9,583	9,089	9,089
2026	543	588	2,172	9,003	18,586	7,728	16,817
2027	512	553	2,042	8,459	27,045	6,575	23,392
2028	482	521	1,925	7,974	35,019	5,610	29,002
2029	452	488	1,805	7,473	42,492	4,759	33,761
2030	426	459	1,696	7,026	49,518	4,051	37,812
2031	426	430	1,594	6,580	56,098	3,433	41,245
2032	402	406	1,503	6,200	62,298	2,929	44,174
2033	377	380	1,409	5,813	68,111	2,485	46,659
2034	355	357	1,324	5,465	73,576	2,115	48,774
2035	334	336	1,245	5,135	78,711	1,800	50,574
2036	314	317	1,173	4,842	83,553	1,535	52,109
2037	294	296	1,100	4,538	88,091	1,303	53,412
2038	276	279	1,034	4,267	92,358	1,108	54,520
2039	149	149	551	2,270	94,628	546	55,066
2040							
2041							
2042							
2043							
2044							
Subtotal	5,922	6,185	22,885	94,628		55,066	
Remaining					94,628		55,066
Total	**5,922**	**6,185**	**22,885**	**94,628**		**55,066**	

Gross Completions

Oil	Gas
0	2

Month of Last Production: 07/2039

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	12.50000

Present Worth Profile ($)

5.00 Percent	70,773
8.00 Percent	60,611
12.00 Percent	50,306
15.00 Percent	44,351
20.00 Percent	36,781
25.00 Percent	31,253
30.00 Percent	27,092

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** YOAKUM
Field: BRAHANEY
Lease: BRAHANEY UNIT 47W

SRT Field Name: BRAHANEY
ClientFieldCode 133080-010
Operator: APACHE CORP
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	74	136,697	0	115,966	34,790	249	0	249	63
2026	71	124,403	0	105,536	31,661	227	0	227	58
2027	69	113,213	0	96,044	28,813	206	0	206	53
2028	66	103,300	0	87,634	26,290	188	0	188	47
2029	63	93,741	0	79,524	23,857	171	0	171	44
2030	61	85,308	0	72,371	21,711	155	0	155	39
2031	59	77,637	0	65,862	19,759	142	0	142	36
2032	57	70,838	0	60,095	18,029	129	0	129	33
2033	54	64,282	0	54,533	16,360	117	0	117	30
2034	52	58,500	0	49,629	14,888	107	0	107	27
2035	50	53,239	0	45,165	13,550	97	0	97	25
2036	49	48,578	0	41,210	12,363	88	0	88	22
2037	47	19,349	0	16,415	4,924	35	0	35	9
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		1,049,085	0	889,984	266,995	1,911	0	1,911	486
Remaining		0	0	0	0	0	0	0	0
Total		**1,049,085**	**0**	**889,984**	**266,995**	**1,911**	**0**	**1,911**	**486**
Cumulative		17,058,303		10,926,121					
Ultimate		18,107,388		11,816,105					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	70.21		70.21	1.491	17,488	0	17,488	95	17,583
2026	70.21		70.21	1.491	15,915	0	15,915	86	16,001
2027	70.21		70.21	1.491	14,483	0	14,483	78	14,561
2028	70.21		70.21	1.491	13,215	0	13,215	71	13,286
2029	70.21		70.21	1.491	11,993	0	11,993	65	12,058
2030	70.21		70.21	1.491	10,913	0	10,913	59	10,972
2031	70.21		70.21	1.491	9,932	0	9,932	54	9,986
2032	70.21		70.21	1.491	9,063	0	9,063	49	9,112
2033	70.21		70.21	1.491	8,223	0	8,223	44	8,267
2034	70.21		70.21	1.491	7,484	0	7,484	41	7,525
2035	70.21		70.21	1.491	6,811	0	6,811	36	6,847
2036	70.21		70.21	1.491	6,215	0	6,215	34	6,249
2037	70.21		70.21	1.491	2,475	0	2,475	13	2,488
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	70.21		70.21	1.491	134,210	0	134,210	725	134,935
Remaining					0	0	0	0	0
Total	**70.21**		**70.21**	**1.491**	**134,210**	**0**	**134,210**	**725**	**134,935**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	766	841	57	15,919	15,919	15,101	15,101
2026	696	765	52	14,488	30,407	12,442	27,543
2027	634	696	47	13,184	43,591	10,250	37,793
2028	579	636	43	12,028	55,619	8,465	46,258
2029	525	576	39	10,918	66,537	6,953	53,211
2030	477	525	36	9,934	76,471	5,728	58,939
2031	436	478	32	9,040	85,511	4,719	63,658
2032	398	435	30	8,249	93,760	3,897	67,555
2033	361	396	27	7,483	101,243	3,201	70,756
2034	329	360	24	6,812	108,055	2,637	73,393
2035	299	327	22	6,199	114,254	2,173	75,566
2036	272	299	21	5,657	119,911	1,794	77,360
2037	109	119	8	2,252	122,163	666	78,026
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	5,881	6,453	438	122,163		78,026	
Remaining					122,163		78,026
Total	**5,881**	**6,453**	**438**	**122,163**		**78,026**	

Gross Completions

Oil	Gas
74	0

Month of Last Production: 06/2037

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.18220

Present Worth Profile ($)

5.00 Percent	96,262
8.00 Percent	84,594
12.00 Percent	72,256
15.00 Percent	64,846
20.00 Percent	55,075
25.00 Percent	47,650
30.00 Percent	41,877

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** MARTIN
Field: BREEDLOVE
Lease: SNELL IRVIN MULTI

SRT Field Name: BREEDLOVE
ClientFieldCode 117510-010
Operator: OVINTIV USA INC
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	6,307	0	0	0	65	0	65	0
2026	1	5,677	0	0	0	59	0	59	0
2027	1	5,109	0	0	0	53	0	53	0
2028	1	2,680	0	0	0	28	0	28	0
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		19,773	0	0	0	205	0	205	0
Remaining		0	0	0	0	0	0	0	0
Total		**19,773**	**0**	**0**	**0**	**205**	**0**	**205**	**0**
Cumulative		1,878,049		7,271					
Ultimate		1,897,822		7,271					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	77.08		77.08		5,046	0	5,046	0	5,046
2026	77.08		77.08		4,542	0	4,542	0	4,542
2027	77.08		77.08		4,088	0	4,088	0	4,088
2028	77.08		77.08		2,145	0	2,145	0	2,145
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	77.08		77.08		15,821	0	15,821	0	15,821
Remaining					0	0	0	0	0
Total	**77.08**		**77.08**		**15,821**	**0**	**15,821**	**0**	**15,821**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	220	241	0	4,585	4,585	4,350	4,350
2026	197	218	0	4,127	8,712	3,545	7,895
2027	178	195	0	3,715	12,427	2,888	10,783
2028	93	103	0	1,949	14,376	1,400	12,183
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	688	757	0	14,376		12,183	
Remaining					14,376		12,183
Total	**688**	**757**	**0**	**14,376**		**12,183**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 07/2028

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	5.19000

Present Worth Profile ($)

5.00 Percent	13,215
8.00 Percent	12,582
12.00 Percent	11,803
15.00 Percent	11,264
20.00 Percent	10,444
25.00 Percent	9,710
30.00 Percent	9,051

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** DIMMIT **ClientFieldCode** 042100-110
Field: BRISCOE RANCH DIST 1 **Operator:** TRINITY OPERATING USG LLC
Lease: BOYD-BOWMAN A-209 1H **Zone:** EAGLE FORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	10,930	2,056	27,411	27,411	21	4	25	54
2026	1	8,702	1,636	21,822	21,822	18	3	21	43
2027	1	7,204	1,355	18,067	18,067	14	3	17	35
2028	1	6,147	1,157	15,414	15,414	12	2	14	31
2029	1	5,324	1,001	13,352	13,352	10	2	12	26
2030	1	4,700	884	11,785	11,785	10	2	12	23
2031	1	4,200	790	10,534	10,534	8	1	9	21
2032	1	3,804	715	9,539	9,539	7	2	9	19
2033	1	3,455	650	8,664	8,664	7	1	8	17
2034	1	3,170	596	7,949	7,949	6	1	7	15
2035	1	2,927	551	7,340	7,340	6	1	7	15
2036	1	2,723	512	6,830	6,830	5	1	6	13
2037	1	2,533	476	6,352	6,352	5	1	6	13
2038	1	2,372	447	5,949	5,949	5	1	6	11
2039	1	2,228	419	5,588	5,588	5	1	6	11
2040	1	2,101	395	5,266	5,266	4	1	5	11
2041	1	1,968	370	4,937	4,937	4	1	5	9
2042	1	1,851	348	4,642	4,642	3	0	3	10
2043	1	1,740	327	4,362	4,362	4	1	5	8
2044	1	553	104	1,388	1,388	1	0	1	3
Subtotal		78,632	14,789	197,191	197,191	155	29	184	388
Remaining		0	0	0	0	0	0	0	0
Total		**78,632**	**14,789**	**197,191**	**197,191**	**155**	**29**	**184**	**388**
Cumulative		172,371		328,893					
Ultimate		251,003		526,084					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.11	32.82	67.57	2.024	1,593	133	1,726	109	1,835
2026	74.11	32.82	67.57	2.024	1,269	105	1,374	87	1,461
2027	74.11	32.82	67.57	2.024	1,050	88	1,138	72	1,210
2028	74.11	32.82	67.57	2.024	896	74	970	61	1,031
2029	74.11	32.82	67.57	2.024	776	65	841	53	894
2030	74.11	32.82	67.57	2.024	685	57	742	47	789
2031	74.11	32.82	67.57	2.024	612	51	663	42	705
2032	74.11	32.82	67.57	2.024	555	46	601	38	639
2033	74.11	32.82	67.57	2.024	503	42	545	35	580
2034	74.11	32.82	67.57	2.024	462	39	501	31	532
2035	74.11	32.82	67.57	2.024	427	35	462	30	492
2036	74.11	32.82	67.57	2.024	397	33	430	27	457
2037	74.11	32.82	67.57	2.024	369	31	400	25	425
2038	74.11	32.82	67.57	2.024	346	29	375	24	399
2039	74.11	32.82	67.57	2.024	325	27	352	22	374
2040	74.11	32.82	67.57	2.024	306	25	331	21	352
2041	74.11	32.82	67.57	2.024	287	24	311	20	331
2042	74.11	32.82	67.57	2.024	270	23	293	18	311
2043	74.11	32.82	67.57	2.024	253	21	274	17	291
2044	74.11	32.82	67.57	2.024	81	7	88	6	94
Subtotal	74.11	32.82	67.57	2.024	11,462	955	12,417	785	13,202
Remaining					0	0	0	0	0
Total	**74.11**	**32.82**	**67.57**	**2.024**	**11,462**	**955**	**12,417**	**785**	**13,202**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	81	88	0	1,666	1,666	1,583	1,583
2026	65	69	0	1,327	2,993	1,140	2,723
2027	53	58	0	1,099	4,092	854	3,577
2028	46	50	0	935	5,027	659	4,236
2029	40	42	0	812	5,839	517	4,753
2030	35	38	0	716	6,555	414	5,167
2031	33	34	0	638	7,193	333	5,500
2032	28	30	0	581	7,774	274	5,774
2033	27	28	0	525	8,299	225	5,999
2034	24	25	0	483	8,782	186	6,185
2035	24	24	0	444	9,226	157	6,342
2036	20	21	0	416	9,642	131	6,473
2037	20	21	0	384	10,026	111	6,584
2038	17	19	0	363	10,389	93	6,677
2039	19	18	0	337	10,726	80	6,757
2040	16	16	0	320	11,046	68	6,825
2041	14	16	0	301	11,347	58	6,883
2042	14	15	0	282	11,629	49	6,932
2043	14	14	0	263	11,892	42	6,974
2044	5	4	0	85	11,977	12	6,986
Subtotal	595	630	0	11,977		6,986	
Remaining					11,977		6,986
Total	**595**	**630**	**0**	**11,977**		**6,986**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 04/2044

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.19670

Present Worth Profile ($)

5.00 Percent	8,884
8.00 Percent	7,645
12.00 Percent	6,430
15.00 Percent	5,744
20.00 Percent	4,882
25.00 Percent	4,252
30.00 Percent	3,773

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** Loving
Field: BRUNSON RANCH
Lease: LUDEMAN (Net)

SRT Field Name: LUDEMAN ATOKA
ClientFieldCode 042100-360
Operator: COG OPERATING LLC
Zone: WOLFCAMP/BONE SPRINGS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	13	0	18	18	13	0	13	18
2026	1	11	0	14	14	11	0	11	14
2027	1	1	0	1	1	1	0	1	1
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		25	0	33	33	25	0	25	33
Remaining		0	0	0	0	0	0	0	0
Total		**25**	**0**	**33**	**33**	**25**	**0**	**25**	**33**
Cumulative		1,520		246,684					
Ultimate		1,545		246,717					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.94		75.94	1.811	1,018	0	1,018	32	1,050
2026	75.94		75.94	1.811	814	0	814	26	840
2027	75.94		75.94	1.811	70	0	70	2	72
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	75.94		75.94	1.811	1,902	0	1,902	60	1,962
Remaining					0	0	0	0	0
Total	**75.94**		**75.94**	**1.811**	**1,902**	**0**	**1,902**	**60**	**1,962**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	46	50	9	945	945	897	897
2026	37	40	7	756	1,701	651	1,548
2027	3	4	1	64	1,765	52	1,600
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	86	94	17	1,765		1,600	
Remaining					1,765		1,600
Total	**86**	**94**	**17**	**1,765**		**1,600**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 02/2027

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile ($)

5.00 Percent	1,680
8.00 Percent	1,632
12.00 Percent	1,570
15.00 Percent	1,526
20.00 Percent	1,456
25.00 Percent	1,391
30.00 Percent	1,331

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** CASS
Field: BRYANS MILL
Lease: BRYANS MILL UNIT (NET)

SRT Field Name: BRYANS MILL
ClientFieldCode 042100-151
Operator: SULPHUR RIVER EXPL
Zone: RODESSA CONSOLIDATED

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	2	87	0	174	174	87	0	87	174
2026	2	69	0	160	160	69	0	69	160
2027	2	56	0	147	147	56	0	56	147
2028	2	44	0	137	137	44	0	44	137
2029	2	36	0	126	126	36	0	36	126
2030	2	28	0	116	116	28	0	28	116
2031	2	23	0	72	72	23	0	23	72
2032	1	18	0	3	3	18	0	18	3
2033	1	15	0	3	3	15	0	15	3
2034	1	4	0	1	1	4	0	4	1
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		380	0	939	939	380	0	380	939
Remaining		0	0	0	0	0	0	0	0
Total		**380**	**0**	**939**	**939**	**380**	**0**	**380**	**939**
Cumulative		10,335		446,694					
Ultimate		10,715		447,633					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	64.87		64.87	1.278	5,626	0	5,626	222	5,848
2026	64.87		64.87	1.278	4,501	0	4,501	204	4,705
2027	64.87		64.87	1.278	3,602	0	3,602	189	3,791
2028	64.87		64.87	1.278	2,889	0	2,889	175	3,064
2029	64.87		64.87	1.278	2,304	0	2,304	161	2,465
2030	64.87		64.87	1.278	1,844	0	1,844	148	1,992
2031	64.87		64.87	1.278	1,475	0	1,475	92	1,567
2032	64.87		64.87	1.278	1,184	0	1,184	4	1,188
2033	64.87		64.87	1.278	944	0	944	4	948
2034	64.87		64.87	1.278	290	0	290	1	291
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	64.87		64.87	1.278	24,659	0	24,659	1,200	25,859
Remaining					0	0	0	0	0
Total	**64.87**		**64.87**	**1.278**	**24,659**	**0**	**24,659**	**1,200**	**25,859**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	256	280	0	5,312	5,312	5,045	5,045
2026	206	225	0	4,274	9,586	3,675	8,720
2027	166	181	0	3,444	13,030	2,679	11,399
2028	134	146	0	2,784	15,814	1,960	13,359
2029	109	118	0	2,238	18,052	1,428	14,787
2030	87	95	0	1,810	19,862	1,044	15,831
2031	72	75	0	1,420	21,282	743	16,574
2032	51	57	0	1,080	22,362	511	17,085
2033	41	45	0	862	23,224	368	17,453
2034	14	14	0	263	23,487	106	17,559
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1,136	1,236	0	23,487		17,559	
Remaining					23,487		17,559
Total	**1,136**	**1,236**	**0**	**23,487**		**17,559**	

Gross Completions

Oil	Gas
0	2

Month of Last Production: 05/2034

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile ($)

5.00 Percent	20,168
8.00 Percent	18,531
12.00 Percent	16,672
15.00 Percent	15,478
20.00 Percent	13,795
25.00 Percent	12,415
30.00 Percent	11,270

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: CARTHAGE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	347	4,827	26,374	5,069,046	5,069,046	4,827	26,374	31,201	5,069,046
2026	339	4,341	23,006	3,566,175	3,566,175	4,341	23,006	27,347	3,566,175
2027	327	3,940	20,454	2,775,805	2,775,805	3,940	20,454	24,394	2,775,805
2028	317	3,625	18,460	2,289,386	2,289,386	3,625	18,460	22,085	2,289,386
2029	310	3,336	16,664	1,939,700	1,939,700	3,336	16,664	20,000	1,939,700
2030	303	3,038	14,134	1,660,653	1,660,653	3,038	14,134	17,172	1,660,653
2031	296	2,814	12,892	1,463,598	1,463,598	2,814	12,892	15,706	1,463,598
2032	289	2,591	11,805	1,307,036	1,307,036	2,591	11,805	14,396	1,307,036
2033	280	2,340	10,641	1,164,701	1,164,701	2,340	10,641	12,981	1,164,701
2034	273	2,146	9,770	1,053,037	1,053,037	2,146	9,770	11,916	1,053,037
2035	262	1,984	8,932	950,684	950,684	1,984	8,932	10,916	950,684
2036	252	1,863	8,177	867,682	867,682	1,863	8,177	10,040	867,682
2037	242	1,736	7,453	793,284	793,284	1,736	7,453	9,189	793,284
2038	234	1,615	6,724	718,381	718,381	1,615	6,724	8,339	718,381
2039	216	1,478	6,085	642,063	642,063	1,478	6,085	7,563	642,063
2040	199	1,388	5,548	589,013	589,013	1,388	5,548	6,936	589,013
2041	189	1,296	5,021	543,215	543,215	1,296	5,021	6,317	543,215
2042	178	1,227	4,574	501,664	501,664	1,227	4,574	5,801	501,664
2043	174	1,154	4,144	457,946	457,946	1,154	4,144	5,298	457,946
2044	163	1,087	3,755	407,549	407,549	1,087	3,755	4,842	407,549
Subtotal		47,826	224,613	28,760,618	28,760,618	47,826	224,613	272,439	28,760,618
Remaining		15,537	26,504	3,333,902	3,333,902	15,537	26,504	42,041	3,333,902
Total		**63,363**	**251,117**	**32,094,520**	**32,094,520**	**63,363**	**251,117**	**314,480**	**32,094,520**
Cumulative		316,151		69,773,292					
Ultimate		379,514		101,867,812					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.03	61.06	63.06	2.343	357,345	1,610,291	1,967,636	11,876,775	13,844,411
2026	74.03	61.06	63.12	2.343	321,366	1,404,654	1,726,020	8,355,548	10,081,568
2027	74.03	61.06	63.15	2.343	291,679	1,248,840	1,540,519	6,503,711	8,044,230
2028	74.03	61.06	63.19	2.343	268,361	1,127,093	1,395,454	5,364,031	6,759,485
2029	74.03	61.06	63.22	2.343	246,965	1,017,438	1,264,403	4,544,717	5,809,120
2030	74.03	61.06	63.35	2.343	224,904	862,965	1,087,869	3,890,910	4,978,779
2031	74.03	61.06	63.38	2.343	208,322	787,134	995,456	3,429,211	4,424,667
2032	74.03	61.06	63.39	2.343	191,813	720,766	912,579	3,062,385	3,974,964
2033	74.03	61.06	63.39	2.343	173,231	649,697	822,928	2,728,894	3,551,822
2034	74.03	61.06	63.39	2.343	158,869	596,517	755,386	2,467,266	3,222,652
2035	74.03	61.06	63.41	2.343	146,876	545,352	692,228	2,227,453	2,919,681
2036	74.03	61.06	63.46	2.343	137,919	499,255	637,174	2,032,979	2,670,153
2037	74.03	61.06	63.51	2.343	128,517	455,051	583,568	1,858,664	2,442,232
2038	74.03	61.06	63.57	2.343	119,559	410,540	530,099	1,683,167	2,213,266
2039	74.03	61.06	63.59	2.343	109,417	371,526	480,943	1,504,353	1,985,296
2040	74.03	61.06	63.65	2.343	102,754	338,739	441,493	1,380,058	1,821,551
2041	74.03	61.06	63.72	2.343	95,943	306,562	402,505	1,272,752	1,675,257
2042	74.03	61.06	63.80	2.343	90,836	279,270	370,106	1,175,399	1,545,505
2043	74.03	61.06	63.88	2.343	85,431	253,016	338,447	1,072,968	1,411,415
2044	74.03	61.06	63.97	2.343	80,471	229,265	309,736	954,887	1,264,623
Subtotal	74.03	61.06	63.33	2.343	3,540,578	13,713,971	17,254,549	67,386,128	84,640,677
Remaining	74.03	61.06	65.85	2.343	1,150,210	1,618,229	2,768,439	7,811,332	10,579,771
Total	**74.03**	**61.06**	**63.67**	**2.343**	**4,690,788**	**15,332,200**	**20,022,988**	**75,197,460**	**95,220,448**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	689,898	657,726	1,809,850	10,686,937	10,686,937	10,162,822	10,162,822
2026	501,989	478,979	1,305,040	7,795,560	18,482,497	6,703,552	16,866,374
2027	400,316	382,195	1,033,997	6,227,722	24,710,219	4,845,681	21,712,055
2028	336,230	321,163	864,179	5,237,913	29,948,132	3,687,819	25,399,874
2029	288,851	276,014	739,521	4,504,734	34,452,866	2,870,426	28,270,300
2030	247,477	236,565	632,321	3,862,416	38,315,282	2,227,664	30,497,964
2031	305,609	205,952	560,425	3,352,681	41,667,963	1,750,347	32,248,311
2032	274,061	185,046	502,570	3,013,287	44,681,250	1,423,865	33,672,176
2033	244,687	165,356	448,713	2,693,066	47,374,316	1,151,833	34,824,009
2034	221,782	150,044	406,757	2,444,069	49,818,385	946,249	35,770,258
2035	200,715	135,948	368,032	2,214,986	52,033,371	776,291	36,546,549
2036	183,437	124,336	336,108	2,026,272	54,059,643	642,772	37,189,321
2037	167,742	113,724	307,150	1,853,616	55,913,259	532,249	37,721,570
2038	151,966	103,066	278,000	1,680,234	57,593,493	436,844	38,158,414
2039	136,163	92,456	249,016	1,507,661	59,101,154	354,811	38,513,225
2040	124,911	84,832	228,222	1,383,586	60,484,740	294,687	38,807,912
2041	114,957	78,015	209,819	1,272,466	61,757,206	245,305	39,053,217
2042	106,069	71,972	193,348	1,174,116	62,931,322	204,899	39,258,116
2043	96,841	65,729	176,300	1,072,545	64,003,867	169,478	39,427,594
2044	86,580	58,902	157,408	961,733	64,965,600	137,574	39,565,168
Subtotal	4,880,281	3,988,020	10,806,776	64,965,600		39,565,168	
Remaining	716,795	493,149	1,262,475	8,107,352	73,072,952	597,207	40,162,375
Total	**5,597,076**	**4,481,169**	**12,069,251**	**73,072,952**		**40,162,375**	

Gross Completions

Oil	Gas
0	347

Month of Last Production: 01/2074

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	51,432,835
8.00 Percent	43,951,848
12.00 Percent	37,033,499
15.00 Percent	33,237,712
20.00 Percent	28,517,794
25.00 Percent	25,070,929
30.00 Percent	22,428,872

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** PANOLA
Field: CARTHAGE
Lease: CARTHAGE ROYALTIES (Net)

SRT Field Name: CARTHAGE
ClientFieldCode 042100-160
Operator: VARIOUS
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	347	4,827	26,374	5,069,046	5,069,046	4,827	26,374	31,201	5,069,046
2026	339	4,341	23,006	3,566,175	3,566,175	4,341	23,006	27,347	3,566,175
2027	327	3,940	20,454	2,775,805	2,775,805	3,940	20,454	24,394	2,775,805
2028	317	3,625	18,460	2,289,386	2,289,386	3,625	18,460	22,085	2,289,386
2029	310	3,336	16,664	1,939,700	1,939,700	3,336	16,664	20,000	1,939,700
2030	303	3,038	14,134	1,660,653	1,660,653	3,038	14,134	17,172	1,660,653
2031	296	2,814	12,892	1,463,598	1,463,598	2,814	12,892	15,706	1,463,598
2032	289	2,591	11,805	1,307,036	1,307,036	2,591	11,805	14,396	1,307,036
2033	280	2,340	10,641	1,164,701	1,164,701	2,340	10,641	12,981	1,164,701
2034	273	2,146	9,770	1,053,037	1,053,037	2,146	9,770	11,916	1,053,037
2035	262	1,984	8,932	950,684	950,684	1,984	8,932	10,916	950,684
2036	252	1,863	8,177	867,682	867,682	1,863	8,177	10,040	867,682
2037	242	1,736	7,453	793,284	793,284	1,736	7,453	9,189	793,284
2038	234	1,615	6,724	718,381	718,381	1,615	6,724	8,339	718,381
2039	216	1,478	6,085	642,063	642,063	1,478	6,085	7,563	642,063
2040	199	1,388	5,548	589,013	589,013	1,388	5,548	6,936	589,013
2041	189	1,296	5,021	543,215	543,215	1,296	5,021	6,317	543,215
2042	178	1,227	4,574	501,664	501,664	1,227	4,574	5,801	501,664
2043	174	1,154	4,144	457,946	457,946	1,154	4,144	5,298	457,946
2044	163	1,087	3,755	407,549	407,549	1,087	3,755	4,842	407,549
Subtotal		47,826	224,613	28,760,618	28,760,618	47,826	224,613	272,439	28,760,618
Remaining		15,537	26,504	3,333,902	3,333,902	15,537	26,504	42,041	3,333,902
Total		**63,363**	**251,117**	**32,094,520**	**32,094,520**	**63,363**	**251,117**	**314,480**	**32,094,520**
Cumulative		315,797		69,320,063					
Ultimate		379,160		101,414,583					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.03	61.06	63.06	2.343	357,345	1,610,291	1,967,636	11,876,775	13,844,411
2026	74.03	61.06	63.12	2.343	321,366	1,404,654	1,726,020	8,355,548	10,081,568
2027	74.03	61.06	63.15	2.343	291,679	1,248,840	1,540,519	6,503,711	8,044,230
2028	74.03	61.06	63.19	2.343	268,361	1,127,093	1,395,454	5,364,031	6,759,485
2029	74.03	61.06	63.22	2.343	246,965	1,017,438	1,264,403	4,544,717	5,809,120
2030	74.03	61.06	63.35	2.343	224,904	862,965	1,087,869	3,890,910	4,978,779
2031	74.03	61.06	63.38	2.343	208,322	787,134	995,456	3,429,211	4,424,667
2032	74.03	61.06	63.39	2.343	191,813	720,766	912,579	3,062,385	3,974,964
2033	74.03	61.06	63.39	2.343	173,231	649,697	822,928	2,728,894	3,551,822
2034	74.03	61.06	63.39	2.343	158,869	596,517	755,386	2,467,266	3,222,652
2035	74.03	61.06	63.41	2.343	146,876	545,352	692,228	2,227,453	2,919,681
2036	74.03	61.06	63.46	2.343	137,919	499,255	637,174	2,032,979	2,670,153
2037	74.03	61.06	63.51	2.343	128,517	455,051	583,568	1,858,664	2,442,232
2038	74.03	61.06	63.57	2.343	119,559	410,540	530,099	1,683,167	2,213,266
2039	74.03	61.06	63.59	2.343	109,417	371,526	480,943	1,504,353	1,985,296
2040	74.03	61.06	63.65	2.343	102,754	338,739	441,493	1,380,058	1,821,551
2041	74.03	61.06	63.72	2.343	95,943	306,562	402,505	1,272,752	1,675,257
2042	74.03	61.06	63.80	2.343	90,836	279,270	370,106	1,175,399	1,545,505
2043	74.03	61.06	63.88	2.343	85,431	253,016	338,447	1,072,968	1,411,415
2044	74.03	61.06	63.97	2.343	80,471	229,265	309,736	954,887	1,264,623
Subtotal	74.03	61.06	63.33	2.343	3,540,578	13,713,971	17,254,549	67,386,128	84,640,677
Remaining	74.03	61.06	65.85	2.343	1,150,210	1,618,229	2,768,439	7,811,332	10,579,771
Total	**74.03**	**61.06**	**63.67**	**2.343**	**4,690,788**	**15,332,200**	**20,022,988**	**75,197,460**	**95,220,448**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	689,898	657,726	1,809,850	10,686,937	10,686,937	10,162,822	10,162,822
2026	501,989	478,979	1,305,040	7,795,560	18,482,497	6,703,552	16,866,374
2027	400,316	382,195	1,033,997	6,227,722	24,710,219	4,845,681	21,712,055
2028	336,230	321,163	864,179	5,237,913	29,948,132	3,687,819	25,399,874
2029	288,851	276,014	739,521	4,504,734	34,452,866	2,870,426	28,270,300
2030	247,477	236,565	632,321	3,862,416	38,315,282	2,227,664	30,497,964
2031	305,609	205,952	560,425	3,352,681	41,667,963	1,750,347	32,248,311
2032	274,061	185,046	502,570	3,013,287	44,681,250	1,423,865	33,672,176
2033	244,687	165,356	448,713	2,693,066	47,374,316	1,151,833	34,824,009
2034	221,782	150,044	406,757	2,444,069	49,818,385	946,249	35,770,258
2035	200,715	135,948	368,032	2,214,986	52,033,371	776,291	36,546,549
2036	183,437	124,336	336,108	2,026,272	54,059,643	642,772	37,189,321
2037	167,742	113,724	307,150	1,853,616	55,913,259	532,249	37,721,570
2038	151,966	103,066	278,000	1,680,234	57,593,493	436,844	38,158,414
2039	136,163	92,456	249,016	1,507,661	59,101,154	354,811	38,513,225
2040	124,911	84,832	228,222	1,383,586	60,484,740	294,687	38,807,912
2041	114,957	78,015	209,819	1,272,466	61,757,206	245,305	39,053,217
2042	106,069	71,972	193,348	1,174,116	62,931,322	204,899	39,258,116
2043	96,841	65,729	176,300	1,072,545	64,003,867	169,478	39,427,594
2044	86,580	58,902	157,408	961,733	64,965,600	137,574	39,565,168
Subtotal	4,880,281	3,988,020	10,806,776	64,965,600		39,565,168	
Remaining	716,795	493,149	1,262,475	8,107,352	73,072,952	597,207	40,162,375
Total	**5,597,076**	**4,481,169**	**12,069,251**	**73,072,952**		**40,162,375**	

Gross Completions

Oil	Gas
0	347

Month of Last Production: 01/2074

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile ($)

5.00 Percent	51,432,835
8.00 Percent	43,951,848
12.00 Percent	37,033,499
15.00 Percent	33,237,712
20.00 Percent	28,517,794
25.00 Percent	25,070,929
30.00 Percent	22,428,872

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** HARRISON
Field: CARTHAGE
Lease: MCKENZIE 1H

SRT Field Name: WOODLAWN (COTTON VALLEY)
ClientFieldCode 429969-007
Operator: COMSTOCK OIL & GAS LLC
Zone: HAYNESVILLE SHALE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		354		453,229					
Ultimate		354		453,229					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.53610

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** HARRISON
Field: CARTHAGE NORTH
Lease: TJ TAYLOR LEASE

SRT Field Name: WOODLAWN (COTTON VALLEY)
ClientFieldCode 429969-007
Operator: PENN VIRGINIA OIL & GAS
Zone: COTTON VALLEY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		11,136		1,112,257					
Ultimate		11,136		1,112,257					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.99600

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: CEDAR LAKE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	187	676,168	39,785	397,854	0	2,491	141	2,632	0
2026	184	642,043	38,176	381,752	0	2,364	136	2,500	0
2027	180	609,640	36,630	366,301	0	2,246	130	2,376	0
2028	177	580,420	35,242	352,418	0	2,136	125	2,261	0
2029	173	549,587	33,721	337,213	0	2,023	119	2,142	0
2030	170	521,856	32,356	323,564	0	1,920	115	2,035	0
2031	167	495,525	31,047	310,469	0	1,823	110	1,933	0
2032	163	471,780	29,870	298,703	0	1,735	106	1,841	0
2033	160	446,724	28,582	285,814	0	1,643	102	1,745	0
2034	157	424,187	27,424	274,246	0	1,559	97	1,656	0
2035	154	402,792	26,315	263,147	0	1,482	93	1,575	0
2036	151	383,493	25,317	253,174	0	1,409	90	1,499	0
2037	148	363,131	24,225	242,249	0	1,334	86	1,420	0
2038	145	344,816	23,245	232,446	0	1,267	83	1,350	0
2039	142	327,426	22,304	223,037	0	1,202	79	1,281	0
2040	140	311,745	21,458	214,585	0	1,145	76	1,221	0
2041	137	295,194	20,533	205,326	0	1,084	73	1,157	0
2042	134	280,308	19,701	197,015	0	1,028	70	1,098	0
2043	132	266,177	18,904	189,042	0	978	67	1,045	0
2044	129	247,370	18,188	181,877	0	898	64	962	0
Subtotal		8,640,382	553,023	5,530,232	0	31,767	1,962	33,729	0
Remaining		2,620,083	219,637	2,196,369	0	9,296	779	10,075	0
Total		**11,260,465**	**772,660**	**7,726,601**	**0**	**41,063**	**2,741**	**43,804**	**0**
Cumulative		132,981,723		134,245,250					
Ultimate		144,242,188		141,971,851					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.94	44.27	71.41		181,694	6,248	187,942	0	187,942
2026	72.94	44.27	71.39		172,480	5,996	178,476	0	178,476
2027	72.94	44.27	71.37		163,733	5,753	169,486	0	169,486
2028	72.94	44.27	71.35		155,847	5,535	161,382	0	161,382
2029	72.93	44.27	71.33		147,530	5,296	152,826	0	152,826
2030	72.93	44.27	71.32		140,052	5,082	145,134	0	145,134
2031	72.93	44.27	71.30		132,953	4,876	137,829	0	137,829
2032	72.93	44.27	71.28		126,550	4,691	131,241	0	131,241
2033	72.92	44.27	71.26		119,799	4,489	124,288	0	124,288
2034	72.92	44.27	71.24		113,729	4,307	118,036	0	118,036
2035	72.92	44.27	71.22		107,965	4,133	112,098	0	112,098
2036	72.92	44.27	71.20		102,768	3,976	106,744	0	106,744
2037	72.92	44.27	71.18		97,288	3,805	101,093	0	101,093
2038	72.91	44.27	71.16		92,359	3,650	96,009	0	96,009
2039	72.91	44.27	71.14		87,680	3,503	91,183	0	91,183
2040	72.91	44.27	71.12		83,462	3,370	86,832	0	86,832
2041	72.91	44.27	71.10		79,011	3,225	82,236	0	82,236
2042	72.90	44.27	71.08		75,010	3,094	78,104	0	78,104
2043	72.90	44.27	71.06		71,211	2,969	74,180	0	74,180
2044	72.78	44.27	70.87		65,377	2,857	68,234	0	68,234
Subtotal	72.92	44.27	71.26		2,316,498	86,855	2,403,353	0	2,403,353
Remaining	72.50	44.27	70.32		674,001	34,495	708,496	0	708,496
Total	**72.83**	**44.27**	**71.04**		**2,990,499**	**121,350**	**3,111,849**	**0**	**3,111,849**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	8,215	8,986	423	170,318	170,318	161,513	161,513
2026	7,804	8,534	407	161,731	332,049	138,845	300,358
2027	7,410	8,103	390	153,583	485,632	119,358	419,716
2028	7,056	7,717	375	146,234	631,866	102,868	522,584
2029	6,682	7,307	359	138,478	770,344	88,172	610,756
2030	6,346	6,940	344	131,504	901,848	75,801	686,557
2031	6,027	6,589	331	124,882	1,026,730	65,164	751,721
2032	5,741	6,276	318	118,906	1,145,636	56,162	807,883
2033	5,435	5,943	304	112,606	1,258,242	48,141	856,024
2034	5,163	5,643	292	106,938	1,365,180	41,388	897,412
2035	4,903	5,360	280	101,555	1,466,735	35,580	932,992
2036	4,669	5,104	269	96,702	1,563,437	30,668	963,660
2037	4,422	4,833	258	91,580	1,655,017	26,287	989,947
2038	4,200	4,591	248	86,970	1,741,987	22,600	1,012,547
2039	3,989	4,359	237	82,598	1,824,585	19,430	1,031,977
2040	3,800	4,152	228	78,652	1,903,237	16,748	1,048,725
2041	3,598	3,931	219	74,488	1,977,725	14,356	1,063,081
2042	3,417	3,735	210	70,742	2,048,467	12,343	1,075,424
2043	3,247	3,547	201	67,185	2,115,652	10,612	1,086,036
2044	2,986	3,262	193	61,793	2,177,445	8,844	1,094,880
Subtotal	105,110	114,912	5,886	2,177,445		1,094,880	
Remaining	31,043	33,873	2,338	641,242	2,818,687	46,621	1,141,501
Total	**136,153**	**148,785**	**8,224**	**2,818,687**		**1,141,501**	

Gross Completions

Oil	Gas
187	0

Month of Last Production: 04/2062

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	1,659,515
8.00 Percent	1,307,162
12.00 Percent	1,011,806
15.00 Percent	863,429
20.00 Percent	692,959
25.00 Percent	578,380
30.00 Percent	496,223

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** GAINES
Field: CEDAR LAKE
Lease: CEDAR LAKE UNIT 316

SRT Field Name: CEDAR LAKE
ClientFieldCode 042100-165
Operator: OCCIDENTAL PERMIAN LTD
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	186	620,939	39,785	397,854	0	2,203	141	2,344	0
2026	183	589,913	38,176	381,752	0	2,093	136	2,229	0
2027	179	560,437	36,630	366,301	0	1,989	130	2,119	0
2028	176	533,855	35,242	352,418	0	1,894	125	2,019	0
2029	172	505,759	33,721	337,213	0	1,794	119	1,913	0
2030	169	480,488	32,356	323,564	0	1,705	115	1,820	0
2031	166	456,479	31,047	310,469	0	1,619	110	1,729	0
2032	162	434,828	29,870	298,703	0	1,543	106	1,649	0
2033	159	411,944	28,582	285,814	0	1,462	102	1,564	0
2034	156	391,360	27,424	274,246	0	1,388	97	1,485	0
2035	153	371,806	26,315	263,147	0	1,320	93	1,413	0
2036	150	354,170	25,317	253,174	0	1,256	90	1,346	0
2037	147	335,531	24,225	242,249	0	1,191	86	1,277	0
2038	144	318,765	23,245	232,446	0	1,131	83	1,214	0
2039	141	302,838	22,304	223,037	0	1,074	79	1,153	0
2040	139	288,474	21,458	214,585	0	1,024	76	1,100	0
2041	136	273,292	20,533	205,326	0	969	73	1,042	0
2042	133	259,636	19,701	197,015	0	921	70	991	0
2043	131	246,664	18,904	189,042	0	876	67	943	0
2044	128	234,963	18,188	181,877	0	833	64	897	0
Subtotal		7,972,141	553,023	5,530,232	0	28,285	1,962	30,247	0
Remaining		2,620,083	219,637	2,196,369	0	9,296	779	10,075	0
Total		**10,592,224**	**772,660**	**7,726,601**	**0**	**37,581**	**2,741**	**40,322**	**0**
Cumulative		130,861,171		133,849,925					
Ultimate		141,453,395		141,576,526					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.50	44.27	70.80		159,733	6,248	165,981	0	165,981
2026	72.50	44.27	70.79		151,752	5,996	157,748	0	157,748
2027	72.50	44.27	70.77		144,169	5,753	149,922	0	149,922
2028	72.50	44.27	70.76		137,331	5,535	142,866	0	142,866
2029	72.50	44.27	70.74		130,103	5,296	135,399	0	135,399
2030	72.50	44.27	70.72		123,603	5,082	128,685	0	128,685
2031	72.50	44.27	70.71		117,427	4,876	122,303	0	122,303
2032	72.50	44.27	70.69		111,857	4,691	116,548	0	116,548
2033	72.50	44.27	70.67		105,970	4,489	110,459	0	110,459
2034	72.50	44.27	70.65		100,675	4,307	104,982	0	104,982
2035	72.50	44.27	70.64		95,645	4,133	99,778	0	99,778
2036	72.50	44.27	70.62		91,108	3,976	95,084	0	95,084
2037	72.50	44.27	70.60		86,314	3,805	90,119	0	90,119
2038	72.50	44.27	70.58		82,000	3,650	85,650	0	85,650
2039	72.50	44.27	70.57		77,903	3,503	81,406	0	81,406
2040	72.50	44.27	70.55		74,209	3,370	77,579	0	77,579
2041	72.50	44.27	70.53		70,302	3,225	73,527	0	73,527
2042	72.50	44.27	70.51		66,790	3,094	69,884	0	69,884
2043	72.50	44.27	70.49		63,453	2,969	66,422	0	66,422
2044	72.50	44.27	70.48		60,443	2,857	63,300	0	63,300
Subtotal	72.50	44.27	70.67		2,050,787	86,855	2,137,642	0	2,137,642
Remaining	72.50	44.27	70.32		674,001	34,495	708,496	0	708,496
Total	**72.50**	**44.27**	**70.58**		**2,724,788**	**121,350**	**2,846,138**	**0**	**2,846,138**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	7,260	7,936	423	150,362	150,362	142,588	142,588
2026	6,902	7,542	407	142,897	293,259	122,675	265,263
2027	6,559	7,168	390	135,805	429,064	105,541	370,804
2028	6,251	6,831	375	129,409	558,473	91,032	461,836
2029	5,923	6,474	359	122,643	681,116	78,089	539,925
2030	5,631	6,153	344	116,557	797,673	67,185	607,110
2031	5,352	5,847	331	110,773	908,446	57,802	664,912
2032	5,101	5,573	318	105,556	1,014,002	49,856	714,768
2033	4,834	5,281	304	100,040	1,114,042	42,768	757,536
2034	4,595	5,019	292	95,076	1,209,118	36,797	794,333
2035	4,367	4,771	280	90,360	1,299,478	31,658	825,991
2036	4,162	4,546	269	86,107	1,385,585	27,307	853,298
2037	3,944	4,309	258	81,608	1,467,193	23,425	876,723
2038	3,750	4,095	248	77,557	1,544,750	20,154	896,877
2039	3,564	3,892	237	73,713	1,618,463	17,340	914,217
2040	3,397	3,709	228	70,245	1,688,708	14,957	929,174
2041	3,219	3,515	219	66,574	1,755,282	12,831	942,005
2042	3,060	3,341	210	63,273	1,818,555	11,040	953,045
2043	2,909	3,176	201	60,136	1,878,691	9,498	962,543
2044	2,772	3,026	193	57,309	1,936,000	8,193	970,736
Subtotal	93,552	102,204	5,886	1,936,000		970,736	
Remaining	31,043	33,873	2,338	641,242	2,577,242	46,621	1,017,357
Total	**124,595**	**136,077**	**8,224**	**2,577,242**		**1,017,357**	

Gross Completions

Oil	Gas
186	0

Month of Last Production: 04/2062

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.35480

Present Worth Profile ($)

5.00 Percent	1,492,001
8.00 Percent	1,168,202
12.00 Percent	899,950
15.00 Percent	766,394
20.00 Percent	613,909
25.00 Percent	511,909
30.00 Percent	438,956

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** GAINES
Field: CEDAR LAKE
Lease: COLLETT EUGENIA 21

SRT Field Name: CEDAR LAKE
ClientFieldCode 042100-165
Operator: OCCIDENTAL PERMIAN LTD
Zone: SAN ANDRES

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	55,229	0	0	0	288	0	288	0
2026	1	52,130	0	0	0	271	0	271	0
2027	1	49,203	0	0	0	257	0	257	0
2028	1	46,565	0	0	0	242	0	242	0
2029	1	43,828	0	0	0	229	0	229	0
2030	1	41,368	0	0	0	215	0	215	0
2031	1	39,046	0	0	0	204	0	204	0
2032	1	36,952	0	0	0	192	0	192	0
2033	1	34,780	0	0	0	181	0	181	0
2034	1	32,827	0	0	0	171	0	171	0
2035	1	30,986	0	0	0	162	0	162	0
2036	1	29,323	0	0	0	153	0	153	0
2037	1	27,600	0	0	0	143	0	143	0
2038	1	26,051	0	0	0	136	0	136	0
2039	1	24,588	0	0	0	128	0	128	0
2040	1	23,271	0	0	0	121	0	121	0
2041	1	21,902	0	0	0	115	0	115	0
2042	1	20,672	0	0	0	107	0	107	0
2043	1	19,513	0	0	0	102	0	102	0
2044	1	12,407	0	0	0	65	0	65	0
Subtotal		668,241	0	0	0	3,482	0	3,482	0
Remaining		0	0	0	0	0	0	0	0
Total		**668,241**	**0**	**0**	**0**	**3,482**	**0**	**3,482**	**0**
Cumulative		2,120,552		395,325					
Ultimate		2,788,793		395,325					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32		21,961	0	21,961	0	21,961
2026	76.32		76.32		20,728	0	20,728	0	20,728
2027	76.32		76.32		19,564	0	19,564	0	19,564
2028	76.32		76.32		18,516	0	18,516	0	18,516
2029	76.32		76.32		17,427	0	17,427	0	17,427
2030	76.32		76.32		16,449	0	16,449	0	16,449
2031	76.32		76.32		15,526	0	15,526	0	15,526
2032	76.32		76.32		14,693	0	14,693	0	14,693
2033	76.32		76.32		13,829	0	13,829	0	13,829
2034	76.32		76.32		13,054	0	13,054	0	13,054
2035	76.32		76.32		12,320	0	12,320	0	12,320
2036	76.32		76.32		11,660	0	11,660	0	11,660
2037	76.32		76.32		10,974	0	10,974	0	10,974
2038	76.32		76.32		10,359	0	10,359	0	10,359
2039	76.32		76.32		9,777	0	9,777	0	9,777
2040	76.32		76.32		9,253	0	9,253	0	9,253
2041	76.32		76.32		8,709	0	8,709	0	8,709
2042	76.32		76.32		8,220	0	8,220	0	8,220
2043	76.32		76.32		7,758	0	7,758	0	7,758
2044	76.32		76.32		4,934	0	4,934	0	4,934
Subtotal	76.32		76.32		265,711	0	265,711	0	265,711
Remaining					0	0	0	0	0
Total	**76.32**		**76.32**		**265,711**	**0**	**265,711**	**0**	**265,711**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	955	1,050	0	19,956	19,956	18,925	18,925
2026	902	992	0	18,834	38,790	16,170	35,095
2027	851	935	0	17,778	56,568	13,817	48,912
2028	805	886	0	16,825	73,393	11,836	60,748
2029	759	833	0	15,835	89,228	10,083	70,831
2030	715	787	0	14,947	104,175	8,616	79,447
2031	675	742	0	14,109	118,284	7,362	86,809
2032	640	703	0	13,350	131,634	6,306	93,115
2033	601	662	0	12,566	144,200	5,373	98,488
2034	568	624	0	11,862	156,062	4,591	103,079
2035	536	589	0	11,195	167,257	3,922	107,001
2036	507	558	0	10,595	177,852	3,361	110,362
2037	478	524	0	9,972	187,824	2,862	113,224
2038	450	496	0	9,413	197,237	2,446	115,670
2039	425	467	0	8,885	206,122	2,090	117,760
2040	403	443	0	8,407	214,529	1,791	119,551
2041	379	416	0	7,914	222,443	1,525	121,076
2042	357	394	0	7,469	229,912	1,303	122,379
2043	338	371	0	7,049	236,961	1,114	123,493
2044	214	236	0	4,484	241,445	651	124,144
Subtotal	11,558	12,708	0	241,445		124,144	
Remaining					241,445		124,144
Total	**11,558**	**12,708**	**0**	**241,445**		**124,144**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 08/2044

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.52100

Present Worth Profile ($)

5.00 Percent	167,514
8.00 Percent	138,960
12.00 Percent	111,856
15.00 Percent	97,035
20.00 Percent	79,050
25.00 Percent	66,471
30.00 Percent	57,267

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** LIVE OAK
Field: CLAYTON
Lease: BLOCK 75 UNIT

SRT Field Name: CLAYTON
ClientFieldCode 042100-178
Operator: SAGE ENERGY
Zone: WILCOX

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		33,402		2,640,740					
Ultimate		33,402		2,640,740					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	7.43000

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** STERLING
Field: CONGER
Lease: GLASS

SRT Field Name: CONGER
ClientFieldCode 042100-180
Operator: RANGE PROD CO
Zone: PENNSYLVANIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	28	14,220	1,903	271,827	190,279	171	23	194	2,283
2026	27	13,164	1,805	257,847	180,493	158	21	179	2,166
2027	27	12,152	1,712	244,606	171,224	145	21	166	2,055
2028	26	11,267	1,629	232,728	162,910	136	20	156	1,955
2029	26	10,485	1,542	220,335	154,234	125	18	143	1,851
2030	26	9,804	1,465	209,226	146,458	118	18	136	1,757
2031	26	9,181	1,391	198,711	139,098	110	16	126	1,669
2032	26	8,636	1,325	189,255	132,478	104	16	120	1,590
2033	26	8,085	1,254	179,213	125,450	97	15	112	1,505
2034	25	7,584	1,181	168,663	118,064	91	14	105	1,417
2035	24	6,833	938	134,034	93,824	82	12	94	1,126
2036	23	6,432	893	127,537	89,276	77	10	87	1,071
2037	22	5,935	836	119,449	83,614	71	10	81	1,004
2038	18	5,306	749	106,931	74,851	64	9	73	898
2039	18	5,003	711	101,627	71,140	60	9	69	854
2040	17	4,151	667	95,277	66,693	50	8	58	800
2041	17	3,891	633	90,469	63,328	47	8	55	760
2042	17	3,628	578	82,582	57,808	43	7	50	694
2043	14	3,371	495	70,712	49,498	41	5	46	594
2044	10	2,795	411	58,618	41,033	33	5	38	492
Subtotal		151,923	22,118	3,159,647	2,211,753	1,823	265	2,088	26,541
Remaining		23,611	3,836	548,048	383,634	283	46	329	4,604
Total		**175,534**	**25,954**	**3,707,695**	**2,595,387**	**2,106**	**311**	**2,417**	**31,145**
Cumulative		5,147,146		86,792,881					
Ultimate		5,322,680		90,500,576					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	77.08	30.53	71.59	2.556	13,153	697	13,850	5,836	19,686
2026	77.08	30.53	71.47	2.556	12,177	661	12,838	5,536	18,374
2027	77.08	30.53	71.33	2.556	11,241	628	11,869	5,252	17,121
2028	77.08	30.53	71.20	2.556	10,422	596	11,018	4,997	16,015
2029	77.08	30.53	71.11	2.556	9,698	565	10,263	4,731	14,994
2030	77.08	30.53	71.03	2.556	9,069	537	9,606	4,492	14,098
2031	77.08	30.53	70.96	2.556	8,493	509	9,002	4,266	13,268
2032	77.08	30.53	70.89	2.556	7,988	486	8,474	4,063	12,537
2033	77.08	30.53	70.83	2.556	7,478	459	7,937	3,848	11,785
2034	77.08	30.53	70.81	2.556	7,016	433	7,449	3,622	11,071
2035	77.08	30.53	71.46	2.556	6,320	344	6,664	2,877	9,541
2036	77.08	30.53	71.41	2.556	5,950	327	6,277	2,739	9,016
2037	77.08	30.53	71.33	2.556	5,490	306	5,796	2,564	8,360
2038	77.08	30.53	71.33	2.556	4,907	274	5,181	2,296	7,477
2039	77.08	30.53	71.29	2.556	4,629	261	4,890	2,182	7,072
2040	77.08	30.53	70.64	2.556	3,839	244	4,083	2,046	6,129
2041	77.08	30.53	70.57	2.556	3,599	232	3,831	1,942	5,773
2042	77.08	30.53	70.68	2.556	3,356	212	3,568	1,773	5,341
2043	77.08	30.53	71.12	2.556	3,119	181	3,300	1,518	4,818
2044	77.08	30.53	71.12	2.556	2,585	150	2,735	1,259	3,994
Subtotal	77.08	30.53	71.17	2.556	140,529	8,102	148,631	67,839	216,470
Remaining	77.08	30.53	70.58	2.556	21,839	1,406	23,245	11,767	35,012
Total	**77.08**	**30.53**	**71.09**	**2.556**	**162,368**	**9,508**	**171,876**	**79,606**	**251,482**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	899	939	0	17,848	17,848	16,928	16,928
2026	840	877	0	16,657	34,505	14,303	31,231
2027	782	817	0	15,522	50,027	12,064	43,295
2028	733	764	0	14,518	64,545	10,214	53,509
2029	687	715	0	13,592	78,137	8,655	62,164
2030	646	673	0	12,779	90,916	7,366	69,530
2031	715	628	0	11,925	102,841	6,224	75,754
2032	676	593	0	11,268	114,109	5,322	81,076
2033	638	557	0	10,590	124,699	4,528	85,604
2034	598	524	0	9,949	134,648	3,851	89,455
2035	508	451	0	8,582	143,230	3,008	92,463
2036	480	427	0	8,109	151,339	2,571	95,034
2037	447	396	0	7,517	158,856	2,159	97,193
2038	399	354	0	6,724	165,580	1,748	98,941
2039	377	334	0	6,361	171,941	1,496	100,437
2040	333	290	0	5,506	177,447	1,172	101,609
2041	315	273	0	5,185	182,632	1,000	102,609
2042	290	253	0	4,798	187,430	838	103,447
2043	258	228	0	4,332	191,762	684	104,131
2044	214	189	0	3,591	195,353	514	104,645
Subtotal	10,835	10,282	0	195,353		104,645	
Remaining	1,902	1,655	0	31,455	226,808	2,391	107,036
Total	**12,737**	**11,937**	**0**	**226,808**		**107,036**	

Gross Completions

Oil	Gas
0	28

Month of Last Production: 06/2071

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.20000

Present Worth Profile ($)

5.00 Percent	147,056
8.00 Percent	120,283
12.00 Percent	96,308
15.00 Percent	83,605
20.00 Percent	68,395
25.00 Percent	57,787
30.00 Percent	49,992

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: CONLEY
Lease: WILSON P G

ClientFieldCode 042100-187

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	2	5,879	802	10,028	10,028	153	21	174	261
2026	2	5,585	762	9,527	9,527	146	20	166	248
2027	2	5,305	724	9,051	9,051	138	19	157	236
2028	2	5,054	690	8,622	8,622	131	18	149	224
2029	2	4,789	654	8,167	8,167	125	17	142	213
2030	2	4,548	620	7,760	7,760	118	16	134	202
2031	2	4,322	590	7,372	7,372	113	15	128	192
2032	2	4,117	562	7,022	7,022	107	15	122	183
2033	2	3,899	532	6,653	6,653	102	14	116	173
2034	2	3,706	506	6,320	6,320	96	13	109	165
2035	2	3,519	480	6,005	6,005	92	12	104	156
2036	2	3,353	458	5,719	5,719	87	12	99	149
2037	2	3,177	433	5,419	5,419	83	11	94	141
2038	2	3,018	412	5,148	5,148	78	11	89	134
2039	2	2,867	391	4,891	4,891	75	10	85	128
2040	2	2,731	373	4,658	4,658	71	10	81	121
2041	2	2,587	353	4,414	4,414	68	9	77	115
2042	2	2,458	336	4,193	4,193	64	9	73	109
2043	2	2,335	318	3,983	3,983	60	8	68	104
2044	2	2,225	304	3,795	3,795	58	8	66	99
Subtotal		75,474	10,300	128,747	128,747	1,965	268	2,233	3,353
Remaining		30,476	4,159	51,987	51,987	794	109	903	1,353
Total		**105,950**	**14,459**	**180,734**	**180,734**	**2,759**	**377**	**3,136**	**4,706**
Cumulative		332,315		252,443					
Ultimate		438,265		433,177					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.79	76.32	74.98	1.065	11,450	1,594	13,044	278	13,322
2026	74.79	76.32	74.98	1.065	10,877	1,515	12,392	264	12,656
2027	74.79	76.32	74.98	1.065	10,333	1,439	11,772	251	12,023
2028	74.79	76.32	74.98	1.065	9,844	1,371	11,215	239	11,454
2029	74.79	76.32	74.98	1.065	9,325	1,298	10,623	227	10,850
2030	74.79	76.32	74.98	1.065	8,860	1,234	10,094	215	10,309
2031	74.79	76.32	74.98	1.065	8,417	1,172	9,589	205	9,794
2032	74.79	76.32	74.98	1.065	8,017	1,117	9,134	194	9,328
2033	74.79	76.32	74.98	1.065	7,596	1,057	8,653	185	8,838
2034	74.79	76.32	74.98	1.065	7,216	1,005	8,221	175	8,396
2035	74.79	76.32	74.98	1.065	6,855	955	7,810	167	7,977
2036	74.79	76.32	74.98	1.065	6,531	909	7,440	158	7,598
2037	74.79	76.32	74.98	1.065	6,186	862	7,048	151	7,199
2038	74.79	76.32	74.98	1.065	5,878	818	6,696	142	6,838
2039	74.79	76.32	74.98	1.065	5,584	778	6,362	136	6,498
2040	74.79	76.32	74.98	1.065	5,319	740	6,059	129	6,188
2041	74.79	76.32	74.98	1.065	5,039	702	5,741	122	5,863
2042	74.79	76.32	74.98	1.065	4,787	667	5,454	117	5,571
2043	74.79	76.32	74.98	1.065	4,548	633	5,181	110	5,291
2044	74.79	76.32	74.98	1.065	4,333	603	4,936	105	5,041
Subtotal	74.79	76.32	74.98	1.065	146,995	20,469	167,464	3,570	171,034
Remaining	74.79	76.32	74.98	1.065	59,355	8,266	67,621	1,442	69,063
Total	**74.79**	**76.32**	**74.98**	**1.065**	**206,350**	**28,735**	**235,085**	**5,012**	**240,097**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	592	637	0	12,093	12,093	11,469	11,469
2026	561	604	0	11,491	23,584	9,863	21,332
2027	535	575	0	10,913	34,497	8,483	29,815
2028	509	547	0	10,398	44,895	7,314	37,129
2029	482	518	0	9,850	54,745	6,272	43,401
2030	458	493	0	9,358	64,103	5,394	48,795
2031	439	468	0	8,887	72,990	4,636	53,431
2032	420	445	0	8,463	81,453	3,998	57,429
2033	396	422	0	8,020	89,473	3,428	60,857
2034	378	401	0	7,617	97,090	2,948	63,805
2035	358	381	0	7,238	104,328	2,536	66,341
2036	341	363	0	6,894	111,222	2,186	68,527
2037	324	344	0	6,531	117,753	1,875	70,402
2038	307	326	0	6,205	123,958	1,613	72,015
2039	292	310	0	5,896	129,854	1,386	73,401
2040	279	296	0	5,613	135,467	1,196	74,597
2041	263	280	0	5,320	140,787	1,025	75,622
2042	251	266	0	5,054	145,841	882	76,504
2043	237	253	0	4,801	150,642	758	77,262
2044	226	240	0	4,575	155,217	654	77,916
Subtotal	7,648	8,169	0	155,217		77,916	
Remaining	3,104	3,298	0	62,661	217,878	3,914	81,830
Total	**10,752**	**11,467**	**0**	**217,878**		**81,830**	

Gross Completions

Oil	Gas
2	0

Month of Last Production: 01/2070

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.60400

Present Worth Profile ($)

5.00 Percent	121,106
8.00 Percent	94,150
12.00 Percent	72,320
15.00 Percent	61,559
20.00 Percent	49,312
25.00 Percent	41,128
30.00 Percent	35,273

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** MONTGOMERY
Field: CONROE
Lease: CONROE FIELDWIDE UNIT

SRT Field Name: CONROE
ClientFieldCode 042100-190
Operator: DENBURY RESOURCES INC
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	67	489,199	0	642,828	0	5,828	0	5,828	0
2026	62	459,866	0	604,283	0	5,480	0	5,480	0
2027	58	432,292	0	568,051	0	5,150	0	5,150	0
2028	54	407,451	0	535,408	0	4,855	0	4,855	0
2029	50	381,942	0	501,887	0	4,550	0	4,550	0
2030	47	359,040	0	471,794	0	4,278	0	4,278	0
2031	44	337,511	0	443,505	0	4,021	0	4,021	0
2032	41	318,118	0	418,019	0	3,790	0	3,790	0
2033	38	298,200	0	391,848	0	3,553	0	3,553	0
2034	35	280,320	0	368,353	0	3,340	0	3,340	0
2035	33	263,512	0	346,266	0	3,140	0	3,140	0
2036	30	248,370	0	326,368	0	2,959	0	2,959	0
2037	28	232,819	0	305,935	0	2,774	0	2,774	0
2038	26	218,860	0	287,591	0	2,607	0	2,607	0
2039	25	205,737	0	270,346	0	2,451	0	2,451	0
2040	23	193,914	0	254,812	0	2,311	0	2,311	0
2041	21	181,774	0	238,858	0	2,165	0	2,165	0
2042	20	170,874	0	224,537	0	2,036	0	2,036	0
2043	18	160,629	0	211,073	0	1,914	0	1,914	0
2044	17	151,398	0	198,944	0	1,804	0	1,804	0
Subtotal		5,791,826	0	7,610,706	0	69,006	0	69,006	0
Remaining		427,515	0	561,773	0	5,094	0	5,094	0
Total		**6,219,341**	**0**	**8,172,479**	**0**	**74,100**	**0**	**74,100**	**0**
Cumulative		146,002,826		616,820,097					
Ultimate		152,222,167		624,992,576					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	95.40		95.40		556,038	0	556,038	0	556,038
2026	95.40		95.40		522,698	0	522,698	0	522,698
2027	95.40		95.40		491,357	0	491,357	0	491,357
2028	95.40		95.40		463,122	0	463,122	0	463,122
2029	95.40		95.40		434,126	0	434,126	0	434,126
2030	95.40		95.40		408,096	0	408,096	0	408,096
2031	95.40		95.40		383,626	0	383,626	0	383,626
2032	95.40		95.40		361,582	0	361,582	0	361,582
2033	95.40		95.40		338,944	0	338,944	0	338,944
2034	95.40		95.40		318,620	0	318,620	0	318,620
2035	95.40		95.40		299,516	0	299,516	0	299,516
2036	95.40		95.40		282,305	0	282,305	0	282,305
2037	95.40		95.40		264,630	0	264,630	0	264,630
2038	95.40		95.40		248,762	0	248,762	0	248,762
2039	95.40		95.40		233,847	0	233,847	0	233,847
2040	95.40		95.40		220,409	0	220,409	0	220,409
2041	95.40		95.40		206,610	0	206,610	0	206,610
2042	95.40		95.40		194,221	0	194,221	0	194,221
2043	95.40		95.40		182,575	0	182,575	0	182,575
2044	95.40		95.40		172,085	0	172,085	0	172,085
Subtotal	95.40		95.40		6,583,169	0	6,583,169	0	6,583,169
Remaining	95.40		95.40		485,926	0	485,926	0	485,926
Total	**95.40**		**95.40**		**7,069,095**	**0**	**7,069,095**	**0**	**7,069,095**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	24,188	26,593	137,860	367,397	367,397	348,437	348,437
2026	22,737	24,998	129,594	345,369	712,766	296,518	644,955
2027	21,374	23,499	121,823	324,661	1,037,427	252,334	897,289
2028	20,146	22,149	114,823	306,004	1,343,431	215,275	1,112,564
2029	18,884	20,762	107,634	286,846	1,630,277	182,658	1,295,222
2030	17,753	19,517	101,180	269,646	1,899,923	155,440	1,450,662
2031	16,687	18,347	95,114	253,478	2,153,401	132,279	1,582,941
2032	15,729	17,292	89,648	238,913	2,392,314	112,851	1,695,792
2033	14,744	16,210	84,035	223,955	2,616,269	95,753	1,791,545
2034	13,860	15,238	78,996	210,526	2,826,795	81,485	1,873,030
2035	13,029	14,325	74,260	197,902	3,024,697	69,343	1,942,373
2036	12,280	13,501	69,993	186,531	3,211,228	59,159	2,001,532
2037	11,512	12,656	65,610	174,852	3,386,080	50,196	2,051,728
2038	10,821	11,897	61,676	164,368	3,550,448	42,716	2,094,444
2039	10,172	11,184	57,979	154,512	3,704,960	36,351	2,130,795
2040	9,588	10,541	54,646	145,634	3,850,594	31,012	2,161,807
2041	8,988	9,881	51,225	136,516	3,987,110	26,314	2,188,121
2042	8,448	9,288	48,154	128,331	4,115,441	22,392	2,210,513
2043	7,942	8,732	45,266	120,635	4,236,076	19,056	2,229,569
2044	7,486	8,230	42,666	113,703	4,349,779	16,257	2,245,826
Subtotal	286,368	314,840	1,632,182	4,349,779		2,245,826	
Remaining	21,138	23,239	120,477	321,072	4,670,851	37,529	2,283,355
Total	**307,506**	**338,079**	**1,752,659**	**4,670,851**		**2,283,355**	

Gross Completions

Oil	Gas
67	0

Month of Last Production: 03/2048

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	11.91437

Present Worth Profile ($)

5.00 Percent	3,132,380
8.00 Percent	2,568,817
12.00 Percent	2,050,112
15.00 Percent	1,772,825
20.00 Percent	1,441,481
25.00 Percent	1,212,226
30.00 Percent	1,045,201

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: CORDONA LAKE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	124	275,459	23,431	1,200,990	150,705	1,063	97	1,160	614
2026	122	254,404	21,818	1,125,007	140,276	972	90	1,062	570
2027	119	235,253	20,341	1,054,284	130,735	892	83	975	529
2028	117	218,656	19,053	991,221	122,416	822	77	899	494
2029	115	202,142	17,755	926,800	114,007	757	72	829	460
2030	112	187,646	16,607	869,294	106,581	697	68	765	428
2031	106	174,347	15,523	815,411	99,594	644	63	707	399
2032	101	162,416	14,576	766,977	93,455	598	59	657	374
2033	99	150,190	13,622	716,099	87,118	550	55	605	349
2034	95	138,111	12,759	664,183	80,776	503	52	555	323
2035	93	128,496	11,959	623,831	75,716	466	47	513	303
2036	90	120,212	11,249	587,605	71,221	434	45	479	285
2037	88	111,721	10,527	550,489	66,638	401	44	445	265
2038	84	103,044	9,881	515,497	62,379	369	39	408	249
2039	81	95,101	9,271	482,685	58,363	339	37	376	233
2040	76	88,639	8,717	454,605	54,872	315	35	350	218
2041	74	82,532	8,167	426,039	51,408	292	33	325	205
2042	71	77,248	7,675	400,412	48,306	272	31	303	192
2043	68	72,170	7,214	372,358	45,000	254	28	282	179
2044	65	67,278	6,789	346,443	41,913	236	28	264	167
Subtotal		2,945,065	266,934	13,890,230	1,701,479	10,876	1,083	11,959	6,836
Remaining		362,795	35,095	1,808,860	220,327	1,285	142	1,427	883
Total		**3,307,860**	**302,029**	**15,699,090**	**1,921,806**	**12,161**	**1,225**	**13,386**	**7,719**
Cumulative		46,991,594		84,220,206					
Ultimate		50,299,454		99,919,296					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	71.04	26.71	67.35	1.414	75,454	2,581	78,035	868	78,903
2026	71.10	26.71	67.36	1.406	69,145	2,394	71,539	801	72,340
2027	71.16	26.71	67.37	1.400	63,466	2,224	65,690	741	66,431
2028	71.21	26.71	67.37	1.395	58,614	2,078	60,692	689	61,381
2029	71.26	26.71	67.37	1.390	53,873	1,930	55,803	638	56,441
2030	71.30	26.71	67.37	1.386	49,747	1,802	51,549	595	52,144
2031	71.34	26.71	67.37	1.381	45,962	1,681	47,643	551	48,194
2032	71.38	26.71	67.37	1.378	42,617	1,575	44,192	516	44,708
2033	71.41	26.71	67.34	1.376	39,265	1,471	40,736	480	41,216
2034	71.44	26.71	67.29	1.376	35,967	1,374	37,341	444	37,785
2035	71.49	26.71	67.29	1.373	33,290	1,287	34,577	416	34,993
2036	71.52	26.71	67.28	1.372	31,027	1,210	32,237	390	32,627
2037	71.55	26.71	67.27	1.370	28,708	1,131	29,839	364	30,203
2038	71.57	26.71	67.21	1.370	26,428	1,060	27,488	341	27,829
2039	71.60	26.71	67.16	1.369	24,315	995	25,310	318	25,628
2040	71.64	26.71	67.15	1.366	22,530	934	23,464	298	23,762
2041	71.67	26.71	67.13	1.366	20,905	875	21,780	280	22,060
2042	71.69	26.71	67.13	1.366	19,523	821	20,344	262	20,606
2043	71.70	26.71	67.11	1.368	18,216	774	18,990	246	19,236
2044	71.74	26.71	67.08	1.369	16,911	726	17,637	229	17,866
Subtotal	71.35	26.71	67.31	1.385	775,963	28,923	804,886	9,467	814,353
Remaining	71.66	26.71	67.20	1.378	92,054	3,781	95,835	1,215	97,050
Total	**71.38**	**26.71**	**67.30**	**1.384**	**868,017**	**32,704**	**900,721**	**10,682**	**911,403**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	3,456	3,773	380	71,294	71,294	67,631	67,631
2026	3,166	3,458	345	65,371	136,665	56,135	123,766
2027	2,910	3,176	314	60,031	196,696	46,666	170,432
2028	2,688	2,935	290	55,468	252,164	39,028	209,460
2029	2,471	2,699	265	51,006	303,170	32,486	241,946
2030	2,283	2,493	244	47,124	350,294	27,167	269,113
2031	2,126	2,302	225	43,541	393,835	22,725	291,838
2032	1,971	2,137	209	40,391	434,226	19,081	310,919
2033	1,819	1,970	193	37,234	471,460	15,922	326,841
2034	1,665	1,807	179	34,134	505,594	13,214	340,055
2035	1,544	1,672	166	31,611	537,205	11,078	351,133
2036	1,441	1,559	155	29,472	566,677	9,348	360,481
2037	1,331	1,443	144	27,285	593,962	7,833	368,314
2038	1,228	1,331	135	25,135	619,097	6,533	374,847
2039	1,133	1,225	126	23,144	642,241	5,447	380,294
2040	1,048	1,136	117	21,461	663,702	4,570	384,864
2041	975	1,053	110	19,922	683,624	3,841	388,705
2042	908	985	103	18,610	702,234	3,247	391,952
2043	849	920	96	17,371	719,605	2,743	394,695
2044	790	854	91	16,131	735,736	2,308	397,003
Subtotal	35,802	38,928	3,887	735,736		397,003	
Remaining	4,284	4,638	489	87,639	823,375	8,682	405,685
Total	**40,086**	**43,566**	**4,376**	**823,375**		**405,685**	

Gross Completions

Oil	Gas
124	0

Month of Last Production: 01/2066

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	551,109
8.00 Percent	454,315
12.00 Percent	366,049
15.00 Percent	318,907
20.00 Percent	262,259
25.00 Percent	222,628
30.00 Percent	193,408

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** CRANE **ClientFieldCode** 042100-195
Field: CORDONA LAKE **Operator:** VARIOUS
Lease: CORDONA LAKE CONSOLIDATED UNIT

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	64	178,625	17,004	1,124,476	112,448	497	59	556	391
2026	63	167,735	15,985	1,055,568	105,556	466	56	522	367
2027	62	157,516	15,026	991,016	99,102	438	52	490	344
2028	60	148,320	14,162	932,985	93,298	412	49	461	324
2029	59	138,713	13,276	873,485	87,349	386	46	432	304
2030	57	130,114	12,480	820,167	82,017	361	44	405	285
2031	55	122,206	11,732	770,278	77,028	340	40	380	267
2032	54	114,868	11,057	725,083	72,508	320	39	359	252
2033	52	106,950	10,365	677,326	67,732	297	36	333	236
2034	49	99,059	9,744	628,290	62,829	275	34	309	218
2035	48	93,052	9,159	590,499	59,050	259	31	290	205
2036	47	87,645	8,633	556,456	55,646	244	30	274	194
2037	46	82,105	8,093	521,514	52,151	228	29	257	181
2038	45	75,989	7,607	488,424	48,843	211	26	237	170
2039	43	70,513	7,151	457,451	45,745	196	25	221	159
2040	41	66,400	6,741	431,074	43,107	185	23	208	149
2041	40	62,198	6,318	404,029	40,403	173	22	195	141
2042	39	58,430	5,939	379,751	37,975	162	21	183	132
2043	38	54,722	5,584	352,947	35,295	152	19	171	122
2044	36	51,360	5,262	328,272	32,827	143	19	162	114
Subtotal		2,066,520	201,318	13,109,091	1,310,909	5,745	700	6,445	4,555
Remaining		272,585	26,812	1,710,254	171,025	758	93	851	595
Total		**2,339,105**	**228,130**	**14,819,345**	**1,481,934**	**6,503**	**793**	**7,296**	**5,150**
Cumulative		33,050,603		63,035,276					
Ultimate		35,389,708		77,854,621					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.73	26.71	68.73	1.065	36,610	1,578	38,188	416	38,604
2026	73.73	26.71	68.72	1.065	34,379	1,484	35,863	391	36,254
2027	73.73	26.71	68.72	1.065	32,283	1,395	33,678	367	34,045
2028	73.73	26.71	68.71	1.065	30,399	1,315	31,714	345	32,059
2029	73.73	26.71	68.70	1.065	28,430	1,232	29,662	323	29,985
2030	73.73	26.71	68.69	1.065	26,668	1,158	27,826	304	28,130
2031	73.73	26.71	68.69	1.065	25,047	1,089	26,136	285	26,421
2032	73.73	26.71	68.68	1.065	23,543	1,027	24,570	268	24,838
2033	73.73	26.71	68.65	1.065	21,920	962	22,882	251	23,133
2034	73.73	26.71	68.58	1.065	20,302	904	21,206	232	21,438
2035	73.73	26.71	68.57	1.065	19,072	850	19,922	219	20,141
2036	73.73	26.71	68.57	1.065	17,963	802	18,765	206	18,971
2037	73.73	26.71	68.57	1.065	16,828	751	17,579	193	17,772
2038	73.73	26.71	68.50	1.065	15,575	706	16,281	181	16,462
2039	73.73	26.71	68.44	1.065	14,452	664	15,116	169	15,285
2040	73.73	26.71	68.43	1.065	13,609	626	14,235	159	14,394
2041	73.73	26.71	68.43	1.065	12,748	586	13,334	150	13,484
2042	73.73	26.71	68.42	1.065	11,975	551	12,526	140	12,666
2043	73.73	26.71	68.41	1.065	11,216	519	11,735	131	11,866
2044	73.73	26.71	68.39	1.065	10,526	488	11,014	122	11,136
Subtotal	73.73	26.71	68.62	1.065	423,545	18,687	442,232	4,852	447,084
Remaining	73.73	26.71	68.58	1.065	55,868	2,489	58,357	632	58,989
Total	**73.73**	**26.71**	**68.62**	**1.065**	**479,413**	**21,176**	**500,589**	**5,484**	**506,073**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,693	1,846	12	35,053	35,053	33,246	33,246
2026	1,588	1,733	11	32,922	67,975	28,264	61,510
2027	1,493	1,627	10	30,915	98,890	24,028	85,538
2028	1,406	1,533	10	29,110	128,000	20,480	106,018
2029	1,313	1,434	9	27,229	155,229	17,339	123,357
2030	1,233	1,345	8	25,544	180,773	14,725	138,082
2031	1,167	1,262	8	23,984	204,757	12,516	150,598
2032	1,095	1,187	8	22,548	227,305	10,651	161,249
2033	1,021	1,106	7	20,999	248,304	8,979	170,228
2034	945	1,025	7	19,461	267,765	7,533	177,761
2035	888	962	6	18,285	286,050	6,407	184,168
2036	838	907	6	17,220	303,270	5,462	189,630
2037	783	849	5	16,135	319,405	4,631	194,261
2038	727	787	5	14,943	334,348	3,884	198,145
2039	675	731	5	13,874	348,222	3,265	201,410
2040	635	688	4	13,067	361,289	2,782	204,192
2041	595	644	5	12,240	373,529	2,360	206,552
2042	558	605	4	11,499	385,028	2,006	208,558
2043	524	568	3	10,771	395,799	1,701	210,259
2044	491	532	4	10,109	405,908	1,446	211,705
Subtotal	19,668	21,371	137	405,908		211,705	
Remaining	2,603	2,819	17	53,550	459,458	5,377	217,082
Total	**22,271**	**24,190**	**154**	**459,458**		**217,082**	

Gross Completions

Oil	Gas
64	0

Month of Last Production: 01/2066

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.34750

Present Worth Profile ($)

5.00 Percent	300,520
8.00 Percent	244,813
12.00 Percent	194,642
15.00 Percent	168,182
20.00 Percent	136,788
25.00 Percent	115,135
30.00 Percent	99,359

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
County: CRANE
Field: CORDONA LAKE
Lease: COWDEN

SRT Field Name: CORDONA LAKE
ClientFieldCode 042100-195
Operator: VARIOUS
Zone: CLEARFORK, DEVONIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	60	96,834	6,427	76,514	38,257	566	38	604	223
2026	59	86,669	5,833	69,439	34,720	506	34	540	203
2027	57	77,737	5,315	63,268	31,633	454	31	485	185
2028	57	70,336	4,891	58,236	29,118	410	28	438	170
2029	56	63,429	4,479	53,315	26,658	371	26	397	156
2030	55	57,532	4,127	49,127	24,564	336	24	360	143
2031	51	52,141	3,791	45,133	22,566	304	23	327	132
2032	47	47,548	3,519	41,894	20,947	278	20	298	122
2033	47	43,240	3,257	38,773	19,386	253	19	272	113
2034	46	39,052	3,015	35,893	17,947	228	18	246	105
2035	45	35,444	2,800	33,332	16,666	207	16	223	98
2036	43	32,567	2,616	31,149	15,575	190	15	205	91
2037	42	29,616	2,434	28,975	14,487	173	15	188	84
2038	39	27,055	2,274	27,073	13,536	158	13	171	79
2039	38	24,588	2,120	25,234	12,618	143	12	155	74
2040	35	22,239	1,976	23,531	11,765	130	12	142	69
2041	34	20,334	1,849	22,010	11,005	119	11	130	64
2042	32	18,818	1,736	20,661	10,331	110	10	120	60
2043	30	17,448	1,630	19,411	9,705	102	9	111	57
2044	29	15,918	1,527	18,171	9,086	93	9	102	53
Subtotal		878,545	65,616	781,139	390,570	5,131	383	5,514	2,281
Remaining		90,210	8,283	98,606	49,302	527	49	576	288
Total		**968,755**	**73,899**	**879,745**	**439,872**	**5,658**	**432**	**6,090**	**2,569**
Cumulative		13,940,991		21,184,930					
Ultimate		14,909,746		22,064,675					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	68.69	26.71	66.08	2.024	38,844	1,003	39,847	452	40,299
2026	68.69	26.71	66.04	2.024	34,766	910	35,676	410	36,086
2027	68.69	26.71	66.00	2.024	31,183	829	32,012	374	32,386
2028	68.69	26.71	65.96	2.024	28,215	763	28,978	344	29,322
2029	68.69	26.71	65.92	2.024	25,443	698	26,141	315	26,456
2030	68.69	26.71	65.88	2.024	23,079	644	23,723	291	24,014
2031	68.69	26.71	65.84	2.024	20,915	592	21,507	266	21,773
2032	68.69	26.71	65.80	2.024	19,074	548	19,622	248	19,870
2033	68.69	26.71	65.75	2.024	17,345	509	17,854	229	18,083
2034	68.69	26.71	65.68	2.024	15,665	470	16,135	212	16,347
2035	68.69	26.71	65.61	2.024	14,218	437	14,655	197	14,852
2036	68.69	26.71	65.57	2.024	13,064	408	13,472	184	13,656
2037	68.69	26.71	65.50	2.024	11,880	380	12,260	171	12,431
2038	68.69	26.71	65.43	2.024	10,853	354	11,207	160	11,367
2039	68.69	26.71	65.36	2.024	9,863	331	10,194	149	10,343
2040	68.69	26.71	65.26	2.024	8,921	308	9,229	139	9,368
2041	68.69	26.71	65.19	2.024	8,157	289	8,446	130	8,576
2042	68.69	26.71	65.14	2.024	7,548	270	7,818	122	7,940
2043	68.69	26.71	65.10	2.024	7,000	255	7,255	115	7,370
2044	68.69	26.71	65.02	2.024	6,385	238	6,623	107	6,730
Subtotal	68.69	26.71	65.77	2.024	352,418	10,236	362,654	4,615	367,269
Remaining	68.69	26.71	65.16	2.024	36,186	1,292	37,478	583	38,061
Total	**68.69**	**26.71**	**65.71**	**2.024**	**388,604**	**11,528**	**400,132**	**5,198**	**405,330**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,763	1,927	368	36,241	36,241	34,385	34,385
2026	1,578	1,725	334	32,449	68,690	27,871	62,256
2027	1,417	1,549	304	29,116	97,806	22,638	84,894
2028	1,282	1,402	280	26,358	124,164	18,548	103,442
2029	1,158	1,265	256	23,777	147,941	15,147	118,589
2030	1,050	1,148	236	21,580	169,521	12,442	131,031
2031	959	1,040	217	19,557	189,078	10,209	141,240
2032	876	950	201	17,843	206,921	8,430	149,670
2033	798	864	186	16,235	223,156	6,943	156,613
2034	720	782	172	14,673	237,829	5,681	162,294
2035	656	710	160	13,326	251,155	4,671	166,965
2036	603	652	149	12,252	263,407	3,886	170,851
2037	548	594	139	11,150	274,557	3,202	174,053
2038	501	544	130	10,192	284,749	2,649	176,702
2039	458	494	121	9,270	294,019	2,182	178,884
2040	413	448	113	8,394	302,413	1,788	180,672
2041	380	409	105	7,682	310,095	1,481	182,153
2042	350	380	99	7,111	317,206	1,241	183,394
2043	325	352	93	6,600	323,806	1,042	184,436
2044	299	322	87	6,022	329,828	862	185,298
Subtotal	16,134	17,557	3,750	329,828		185,298	
Remaining	1,681	1,819	472	34,089	363,917	3,305	188,603
Total	**17,815**	**19,376**	**4,222**	**363,917**		**188,603**	

Gross Completions

Oil	Gas
60	0

Month of Last Production: 06/2053

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.58400

Present Worth Profile ($)

5.00 Percent	250,589
8.00 Percent	209,502
12.00 Percent	171,407
15.00 Percent	150,725
20.00 Percent	125,471
25.00 Percent	107,493
30.00 Percent	94,049

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: COWDEN NORTH

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	479	757,159	14,450	367,289	128,550	1,830	42	1,872	352
2026	470	710,961	13,667	347,530	121,636	1,704	40	1,744	330
2027	460	667,605	12,926	328,845	115,096	1,585	37	1,622	310
2028	451	628,577	12,261	312,000	109,201	1,481	33	1,514	293
2029	442	588,621	11,566	294,420	103,047	1,376	31	1,407	275
2030	434	552,774	10,944	278,614	97,515	1,287	29	1,316	258
2031	424	519,130	10,354	263,670	92,284	1,198	26	1,224	242
2032	416	488,838	9,825	250,195	87,567	1,123	25	1,148	230
2033	408	457,814	9,271	236,119	82,642	1,044	22	1,066	217
2034	400	421,511	8,773	221,122	77,393	933	22	955	197
2035	385	393,369	8,304	208,601	73,010	858	20	878	187
2036	378	370,619	7,881	198,030	69,311	806	18	824	175
2037	370	266,559	5,689	143,268	50,144	589	14	603	135
2038	3	4,070	25	1,754	614	54	2	56	33
2039	2	3,467	0	1,536	537	23	0	23	28
2040	2	3,304	0	1,448	507	22	0	22	26
2041	2	3,129	0	1,357	475	20	0	20	25
2042	2	2,973	0	1,276	446	20	0	20	24
2043	2	2,824	0	1,199	420	19	0	19	22
2044	2	2,691	0	1,130	396	17	0	17	20
Subtotal		6,845,995	135,936	3,459,403	1,210,791	15,989	361	16,350	3,379
Remaining		27,617	0	10,769	3,769	183	0	183	198
Total		**6,873,612**	**135,936**	**3,470,172**	**1,214,560**	**16,172**	**361**	**16,533**	**3,577**
Cumulative		411,013,258		361,404,537					
Ultimate		417,886,870		364,874,709					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.22	33.83	75.25	1.880	139,476	1,451	140,927	662	141,589
2026	76.22	33.86	75.26	1.882	129,809	1,335	131,144	621	131,765
2027	76.22	33.89	75.27	1.884	120,878	1,230	122,108	585	122,693
2028	76.22	33.92	75.28	1.886	112,927	1,138	114,065	552	114,617
2029	76.22	33.95	75.29	1.888	104,976	1,050	106,026	517	106,543
2030	76.22	33.98	75.30	1.890	97,911	972	98,883	489	99,372
2031	76.22	34.00	75.31	1.892	91,366	900	92,266	460	92,726
2032	76.22	34.02	75.31	1.894	85,522	840	86,362	433	86,795
2033	76.22	34.05	75.32	1.895	79,645	778	80,423	409	80,832
2034	76.30	34.07	75.36	1.900	71,158	725	71,883	377	72,260
2035	76.33	34.09	75.38	1.903	65,528	676	66,204	354	66,558
2036	76.33	34.11	75.38	1.904	61,473	633	62,106	335	62,441
2037	76.34	34.07	75.37	1.865	45,054	469	45,523	252	45,775
2038	76.45	32.82	75.04	1.238	4,087	58	4,145	40	4,185
2039	76.32		76.32	1.193	1,747	0	1,747	34	1,781
2040	76.32		76.32	1.193	1,664	0	1,664	32	1,696
2041	76.32		76.32	1.193	1,576	0	1,576	29	1,605
2042	76.32		76.32	1.193	1,498	0	1,498	28	1,526
2043	76.32		76.32	1.193	1,423	0	1,423	26	1,449
2044	76.32		76.32	1.193	1,355	0	1,355	25	1,380
Subtotal	76.24	33.96	75.31	1.852	1,219,073	12,255	1,231,328	6,260	1,237,588
Remaining	76.32		76.32	1.193	13,911	0	13,911	235	14,146
Total	**76.24**	**33.96**	**75.32**	**1.816**	**1,232,984**	**12,255**	**1,245,239**	**6,495**	**1,251,734**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	6,175	6,771	226	128,417	128,417	121,804	121,804
2026	5,743	6,301	202	119,519	247,936	102,619	224,423
2027	5,348	5,867	181	111,297	359,233	86,508	310,931
2028	4,997	5,481	164	103,975	463,208	73,152	384,083
2029	4,646	5,095	148	96,654	559,862	61,554	445,637
2030	4,331	4,753	130	90,158	650,020	51,974	497,611
2031	4,054	4,432	120	84,120	734,140	43,900	541,511
2032	3,795	4,150	108	78,742	812,882	37,197	578,708
2033	3,535	3,864	97	73,336	886,218	31,357	610,065
2034	3,159	3,456	48	65,597	951,815	25,404	635,469
2035	2,909	3,182	29	60,438	1,012,253	21,177	656,646
2036	2,731	2,986	27	56,697	1,068,950	17,983	674,629
2037	2,002	2,189	21	41,563	1,110,513	12,056	686,685
2038	184	200	12	3,789	1,114,302	990	687,675
2039	78	85	0	1,618	1,115,920	380	688,055
2040	75	81	0	1,540	1,117,460	328	688,383
2041	71	77	0	1,457	1,118,917	281	688,664
2042	67	73	0	1,386	1,120,303	242	688,906
2043	64	69	0	1,316	1,121,619	208	689,114
2044	61	66	0	1,253	1,122,872	179	689,293
Subtotal	54,025	59,178	1,513	1,122,872		689,293	
Remaining	622	676	0	12,848	1,135,720	986	690,279
Total	**54,647**	**59,854**	**1,513**	**1,135,720**		**690,279**	

Gross Completions

Oil	Gas
479	0

Month of Last Production: 03/2060

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	869,089
8.00 Percent	753,924
12.00 Percent	635,046
15.00 Percent	565,010
20.00 Percent	474,198
25.00 Percent	406,402
30.00 Percent	354,447

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** ECTOR
Field: COWDEN NORTH
Lease: BLAKENEY B H -A- MULTI

SRT Field Name: NORTH COWDEN
ClientFieldCode 042100-200
Operator: OXY USA INC
Zone: DEEP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	3,083	206	971	340	216	14	230	24
2026	1	2,682	178	839	293	188	13	201	20
2027	1	2,334	153	724	254	163	11	174	18
2028	1	2,036	133	626	219	142	9	151	15
2029	1	1,766	114	540	189	124	8	132	14
2030	1	1,537	99	465	163	108	7	115	11
2031	1	1,337	85	403	141	93	6	99	10
2032	1	1,166	74	348	121	82	5	87	8
2033	1	1,012	64	299	105	71	4	75	8
2034	1	881	54	259	91	61	4	65	6
2035	1	766	48	223	78	54	4	58	6
2036	1	668	41	194	68	47	2	49	4
2037	1	579	35	166	58	40	3	43	4
2038	1	420	25	120	42	30	2	32	3
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		20,267	1,309	6,177	2,162	1,419	92	1,511	151
Remaining		0	0	0	0	0	0	0	0
Total		**20,267**	**1,309**	**6,177**	**2,162**	**1,419**	**92**	**1,511**	**151**
Cumulative		2,876,893		574,779					
Ultimate		2,897,160		580,956					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.55	32.82	73.81	1.704	16,519	473	16,992	41	17,033
2026	76.55	32.82	73.83	1.704	14,374	408	14,782	35	14,817
2027	76.55	32.82	73.85	1.704	12,506	353	12,859	30	12,889
2028	76.55	32.82	73.87	1.704	10,909	305	11,214	26	11,240
2029	76.55	32.82	73.89	1.704	9,464	263	9,727	22	9,749
2030	76.55	32.82	73.91	1.704	8,234	227	8,461	20	8,481
2031	76.55	32.82	73.93	1.704	7,165	195	7,360	17	7,377
2032	76.55	32.82	73.95	1.704	6,250	170	6,420	14	6,434
2033	76.55	32.82	73.97	1.704	5,421	146	5,567	13	5,580
2034	76.55	32.82	73.98	1.704	4,718	126	4,844	11	4,855
2035	76.55	32.82	74.00	1.704	4,105	109	4,214	9	4,223
2036	76.55	32.82	74.02	1.704	3,580	94	3,674	8	3,682
2037	76.55	32.82	74.04	1.704	3,106	81	3,187	7	3,194
2038	76.55	32.82	74.06	1.704	2,249	58	2,307	5	2,312
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	76.55	32.82	73.89	1.704	108,600	3,008	111,608	258	111,866
Remaining					0	0	0	0	0
Total	**76.55**	**32.82**	**73.89**	**1.704**	**108,600**	**3,008**	**111,608**	**258**	**111,866**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	745	814	99	15,375	15,375	14,591	14,591
2026	647	709	85	13,376	28,751	11,491	26,082
2027	563	616	74	11,636	40,387	9,049	35,131
2028	491	538	64	10,147	50,534	7,144	42,275
2029	426	466	55	8,802	59,336	5,609	47,884
2030	370	405	47	7,659	66,995	4,417	52,301
2031	323	353	41	6,660	73,655	3,478	55,779
2032	282	308	35	5,809	79,464	2,746	58,525
2033	244	266	31	5,039	84,503	2,155	60,680
2034	212	233	26	4,384	88,887	1,698	62,378
2035	184	201	23	3,815	92,702	1,337	63,715
2036	161	177	20	3,324	96,026	1,056	64,771
2037	140	152	17	2,885	98,911	828	65,599
2038	101	111	12	2,088	100,999	548	66,147
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	4,889	5,349	629	100,999		66,147	
Remaining					100,999		66,147
Total	**4,889**	**5,349**	**629**	**100,999**		**66,147**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 10/2038

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	7.00000

Present Worth Profile ($)

5.00 Percent	80,528
8.00 Percent	71,328
12.00 Percent	61,590
15.00 Percent	55,722
20.00 Percent	47,938
25.00 Percent	41,966
30.00 Percent	37,270

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** ECTOR
Field: COWDEN NORTH
Lease: HOLT -D- 5

SRT Field Name: NORTH COWDEN
ClientFieldCode 042100-200
Operator: TEXLAND PETROLEUM LP
Zone: DEEP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	3,173	0	881	308	19	0	19	2
2026	1	2,982	0	837	293	18	0	18	2
2027	1	2,804	0	795	278	17	0	17	1
2028	1	2,642	0	756	265	16	0	16	2
2029	1	2,478	0	716	251	14	0	14	1
2030	1	2,328	0	680	238	14	0	14	2
2031	1	2,189	0	645	226	14	0	14	1
2032	1	2,063	0	615	215	12	0	12	1
2033	1	1,934	0	582	203	12	0	12	2
2034	1	403	0	122	43	2	0	2	0
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		22,996	0	6,629	2,320	138	0	138	14
Remaining		0	0	0	0	0	0	0	0
Total		**22,996**	**0**	**6,629**	**2,320**	**138**	**0**	**138**	**14**
Cumulative		1,014,390		81,844					
Ultimate		1,037,386		88,473					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56		75.56	1.943	1,438	0	1,438	4	1,442
2026	75.56		75.56	1.943	1,352	0	1,352	3	1,355
2027	75.56		75.56	1.943	1,271	0	1,271	3	1,274
2028	75.56		75.56	1.943	1,198	0	1,198	3	1,201
2029	75.56		75.56	1.943	1,123	0	1,123	3	1,126
2030	75.56		75.56	1.943	1,056	0	1,056	3	1,059
2031	75.56		75.56	1.943	992	0	992	3	995
2032	75.56		75.56	1.943	936	0	936	2	938
2033	75.56		75.56	1.943	876	0	876	3	879
2034	75.56		75.56	1.943	183	0	183	0	183
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	75.56		75.56	1.943	10,425	0	10,425	27	10,452
Remaining					0	0	0	0	0
Total	**75.56**		**75.56**	**1.943**	**10,425**	**0**	**10,425**	**27**	**10,452**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	63	69	0	1,310	1,310	1,243	1,243
2026	58	65	0	1,232	2,542	1,057	2,300
2027	57	61	0	1,156	3,698	900	3,200
2028	52	57	0	1,092	4,790	768	3,968
2029	49	54	0	1,023	5,813	651	4,619
2030	46	51	0	962	6,775	555	5,174
2031	43	47	0	905	7,680	471	5,645
2032	40	45	0	853	8,533	403	6,048
2033	40	42	0	797	9,330	341	6,389
2034	7	9	0	167	9,497	67	6,456
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	455	500	0	9,497		6,456	
Remaining					9,497		6,456
Total	**455**	**500**	**0**	**9,497**		**6,456**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 03/2034

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.60000

Present Worth Profile ($)

5.00 Percent	7,763
8.00 Percent	6,936
12.00 Percent	6,026
15.00 Percent	5,458
20.00 Percent	4,685
25.00 Percent	4,076
30.00 Percent	3,591

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
County: ECTOR
Field: COWDEN NORTH
Lease: HOLT O B -C- 30

SRT Field Name: NORTH COWDEN
ClientFieldCode 042100-200
Operator: TEXLAND PETROLEUM LP
Zone: DEEP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	8	20,186	0	5,678	1,987	101	0	101	10
2026	8	18,573	0	5,205	1,822	93	0	93	9
2027	7	17,088	0	4,770	1,670	85	0	85	8
2028	7	15,763	0	4,384	1,534	79	0	79	8
2029	7	14,461	0	4,007	1,403	72	0	72	7
2030	7	13,305	0	3,673	1,285	67	0	67	7
2031	6	12,242	0	3,367	1,178	61	0	61	5
2032	6	11,293	0	3,094	1,083	57	0	57	6
2033	6	10,360	0	2,828	990	51	0	51	5
2034	6	2,477	0	674	236	13	0	13	1
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		135,748	0	37,680	13,188	679	0	679	66
Remaining		0	0	0	0	0	0	0	0
Total		**135,748**	**0**	**37,680**	**13,188**	**679**	**0**	**679**	**66**
Cumulative		6,640,805		716,288					
Ultimate		6,776,553		753,968					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.18		74.18	1.704	7,487	0	7,487	17	7,504
2026	74.18		74.18	1.704	6,889	0	6,889	15	6,904
2027	74.18		74.18	1.704	6,338	0	6,338	15	6,353
2028	74.18		74.18	1.704	5,847	0	5,847	13	5,860
2029	74.18		74.18	1.704	5,364	0	5,364	12	5,376
2030	74.18		74.18	1.704	4,935	0	4,935	11	4,946
2031	74.18		74.18	1.704	4,541	0	4,541	10	4,551
2032	74.18		74.18	1.704	4,188	0	4,188	9	4,197
2033	74.18		74.18	1.704	3,843	0	3,843	8	3,851
2034	74.18		74.18	1.704	919	0	919	2	921
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	74.18		74.18	1.704	50,351	0	50,351	112	50,463
Remaining					0	0	0	0	0
Total	**74.18**		**74.18**	**1.704**	**50,351**	**0**	**50,351**	**112**	**50,463**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	327	359	115	6,703	6,703	6,359	6,359
2026	300	330	106	6,168	12,871	5,296	11,655
2027	276	304	97	5,676	18,547	4,412	16,067
2028	255	280	90	5,235	23,782	3,683	19,750
2029	235	257	83	4,801	28,583	3,059	22,809
2030	214	237	75	4,420	33,003	2,547	25,356
2031	199	217	70	4,065	37,068	2,122	27,478
2032	183	201	65	3,748	40,816	1,771	29,249
2033	167	184	59	3,441	44,257	1,472	30,721
2034	40	44	14	823	45,080	330	31,051
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	2,196	2,413	774	45,080		31,051	
Remaining					45,080		31,051
Total	**2,196**	**2,413**	**774**	**45,080**		**31,051**	

Gross Completions

Oil	Gas
8	0

Month of Last Production: 04/2034

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.50000

Present Worth Profile ($)

5.00 Percent	37,094
8.00 Percent	33,274
12.00 Percent	29,051
15.00 Percent	26,411
20.00 Percent	22,795
25.00 Percent	19,937
30.00 Percent	17,645

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** ECTOR
Field: COWDEN NORTH
Lease: HOLT O B -E- DEEP MULTI

SRT Field Name: NORTH COWDEN
ClientFieldCode 042100-200
Operator: OCCIDENTAL PERMIAN LTD
Zone: DEEP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	3	7,110	0	3,652	1,278	47	0	47	67
2026	3	6,755	0	3,433	1,202	45	0	45	63
2027	3	6,417	0	3,228	1,129	42	0	42	59
2028	3	6,113	0	3,041	1,065	40	0	40	56
2029	3	5,792	0	2,852	998	38	0	38	52
2030	3	5,501	0	2,680	938	37	0	37	49
2031	3	5,227	0	2,520	882	34	0	34	46
2032	3	4,979	0	2,375	831	33	0	33	44
2033	3	4,717	0	2,226	779	31	0	31	41
2034	3	4,482	0	2,093	733	30	0	30	38
2035	3	4,257	0	1,967	688	28	0	28	36
2036	3	4,056	0	1,854	649	27	0	27	34
2037	3	3,842	0	1,738	609	25	0	25	32
2038	2	3,650	0	1,634	572	24	0	24	30
2039	2	3,467	0	1,536	537	23	0	23	28
2040	2	3,304	0	1,448	507	22	0	22	26
2041	2	3,129	0	1,357	475	20	0	20	25
2042	2	2,973	0	1,276	446	20	0	20	24
2043	2	2,824	0	1,199	420	19	0	19	22
2044	2	2,691	0	1,130	396	17	0	17	20
Subtotal		91,286	0	43,239	15,134	602	0	602	792
Remaining		27,617	0	10,769	3,769	183	0	183	198
Total		**118,903**	**0**	**54,008**	**18,903**	**785**	**0**	**785**	**990**
Cumulative		1,432,695		172,557					
Ultimate		1,551,598		226,565					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32	1.193	3,581	0	3,581	80	3,661
2026	76.32		76.32	1.193	3,403	0	3,403	75	3,478
2027	76.32		76.32	1.193	3,232	0	3,232	70	3,302
2028	76.32		76.32	1.193	3,080	0	3,080	67	3,147
2029	76.32		76.32	1.193	2,917	0	2,917	62	2,979
2030	76.32		76.32	1.193	2,771	0	2,771	59	2,830
2031	76.32		76.32	1.193	2,633	0	2,633	55	2,688
2032	76.32		76.32	1.193	2,508	0	2,508	52	2,560
2033	76.32		76.32	1.193	2,376	0	2,376	48	2,424
2034	76.32		76.32	1.193	2,257	0	2,257	46	2,303
2035	76.32		76.32	1.193	2,145	0	2,145	43	2,188
2036	76.32		76.32	1.193	2,043	0	2,043	41	2,084
2037	76.32		76.32	1.193	1,935	0	1,935	38	1,973
2038	76.32		76.32	1.193	1,838	0	1,838	35	1,873
2039	76.32		76.32	1.193	1,747	0	1,747	34	1,781
2040	76.32		76.32	1.193	1,664	0	1,664	32	1,696
2041	76.32		76.32	1.193	1,576	0	1,576	29	1,605
2042	76.32		76.32	1.193	1,498	0	1,498	28	1,526
2043	76.32		76.32	1.193	1,423	0	1,423	26	1,449
2044	76.32		76.32	1.193	1,355	0	1,355	25	1,380
Subtotal	76.32		76.32	1.193	45,982	0	45,982	945	46,927
Remaining	76.32		76.32	1.193	13,911	0	13,911	235	14,146
Total	**76.32**		**76.32**	**1.193**	**59,893**	**0**	**59,893**	**1,180**	**61,073**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	160	175	0	3,326	3,326	3,154	3,154
2026	152	166	0	3,160	6,486	2,713	5,867
2027	143	158	0	3,001	9,487	2,332	8,199
2028	138	151	0	2,858	12,345	2,010	10,209
2029	130	142	0	2,707	15,052	1,724	11,933
2030	124	136	0	2,570	17,622	1,482	13,415
2031	118	128	0	2,442	20,064	1,274	14,689
2032	113	122	0	2,325	22,389	1,098	15,787
2033	107	116	0	2,201	24,590	941	16,728
2034	102	110	0	2,091	26,681	809	17,537
2035	96	105	0	1,987	28,668	696	18,233
2036	92	99	0	1,893	30,561	600	18,833
2037	87	95	0	1,791	32,352	515	19,348
2038	83	89	0	1,701	34,053	442	19,790
2039	78	85	0	1,618	35,671	380	20,170
2040	75	81	0	1,540	37,211	328	20,498
2041	71	77	0	1,457	38,668	281	20,779
2042	67	73	0	1,386	40,054	242	21,021
2043	64	69	0	1,316	41,370	208	21,229
2044	61	66	0	1,253	42,623	179	21,408
Subtotal	2,061	2,243	0	42,623		21,408	
Remaining	622	676	0	12,848	55,471	986	22,394
Total	**2,683**	**2,919**	**0**	**55,471**		**22,394**	

Gross Completions

Oil	Gas
3	0

Month of Last Production: 03/2060

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.66000

Present Worth Profile ($)

5.00 Percent	32,653
8.00 Percent	25,673
12.00 Percent	19,830
15.00 Percent	16,903
20.00 Percent	13,551
25.00 Percent	11,305
30.00 Percent	9,697

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** ANDREWS
Field: COWDEN NORTH
Lease: NORTH COWDEN UNIT 27W

SRT Field Name: NORTH COWDEN
ClientFieldCode 042100-200
Operator: OCCIDENTAL PERMIAN LTD
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	466	723,607	14,244	356,107	124,637	1,447	28	1,475	249
2026	457	679,969	13,489	337,216	118,026	1,360	27	1,387	236
2027	448	638,962	12,773	319,328	111,765	1,278	26	1,304	224
2028	439	602,023	12,128	303,193	106,118	1,204	24	1,228	212
2029	430	564,124	11,452	286,305	100,206	1,128	23	1,151	201
2030	422	530,103	10,845	271,116	94,891	1,061	22	1,083	189
2031	413	498,135	10,269	256,735	89,857	996	20	1,016	180
2032	405	469,337	9,751	243,763	85,317	939	20	959	171
2033	397	439,791	9,207	230,184	80,565	879	18	897	161
2034	389	413,268	8,719	217,974	76,290	827	18	845	152
2035	381	388,346	8,256	206,411	72,244	776	16	792	145
2036	374	365,895	7,840	195,982	68,594	732	16	748	137
2037	366	262,138	5,654	141,364	49,477	524	11	535	99
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		6,575,698	134,627	3,365,678	1,177,987	13,151	269	13,420	2,356
Remaining		0	0	0	0	0	0	0	0
Total		**6,575,698**	**134,627**	**3,365,678**	**1,177,987**	**13,151**	**269**	**13,420**	**2,356**
Cumulative		399,048,475		359,859,069					
Ultimate		405,624,173		363,224,747					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32	34.34	75.51	2.087	110,451	978	111,429	520	111,949
2026	76.32	34.34	75.50	2.087	103,791	927	104,718	493	105,211
2027	76.32	34.34	75.50	2.087	97,531	877	98,408	467	98,875
2028	76.32	34.34	75.49	2.087	91,893	833	92,726	443	93,169
2029	76.32	34.34	75.48	2.087	86,108	787	86,895	418	87,313
2030	76.32	34.34	75.48	2.087	80,915	745	81,660	396	82,056
2031	76.32	34.34	75.47	2.087	76,035	705	76,740	375	77,115
2032	76.32	34.34	75.47	2.087	71,640	670	72,310	356	72,666
2033	76.32	34.34	75.46	2.087	67,129	632	67,761	337	68,098
2034	76.32	34.34	75.45	2.087	63,081	599	63,680	318	63,998
2035	76.32	34.34	75.45	2.087	59,278	567	59,845	302	60,147
2036	76.32	34.34	75.44	2.087	55,850	539	56,389	286	56,675
2037	76.32	34.34	75.43	2.087	40,013	388	40,401	207	40,608
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	76.32	34.34	75.48	2.087	1,003,715	9,247	1,012,962	4,918	1,017,880
Remaining					0	0	0	0	0
Total	**76.32**	**34.34**	**75.48**	**2.087**	**1,003,715**	**9,247**	**1,012,962**	**4,918**	**1,017,880**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	4,880	5,354	12	101,703	101,703	96,457	96,457
2026	4,586	5,031	11	95,583	197,286	82,062	178,519
2027	4,309	4,728	10	89,828	287,114	69,815	248,334
2028	4,061	4,455	10	84,643	371,757	59,547	307,881
2029	3,806	4,176	10	79,321	451,078	50,511	358,392
2030	3,577	3,924	8	74,547	525,625	42,973	401,365
2031	3,371	3,687	9	70,048	595,673	36,555	437,920
2032	3,177	3,474	8	66,007	661,680	31,179	469,099
2033	2,977	3,256	7	61,858	723,538	26,448	495,547
2034	2,798	3,060	8	58,132	781,670	22,500	518,047
2035	2,629	2,876	6	54,636	836,306	19,144	537,191
2036	2,478	2,710	7	51,480	887,786	16,327	553,518
2037	1,775	1,942	4	36,887	924,673	10,713	564,231
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	44,424	48,673	110	924,673		564,231	
Remaining					924,673		564,231
Total	**44,424**	**48,673**	**110**	**924,673**		**564,231**	

Gross Completions

Oil	Gas
466	0

Month of Last Production: 10/2037

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.20000

Present Worth Profile ($)

5.00 Percent	711,051
8.00 Percent	616,713
12.00 Percent	518,549
15.00 Percent	460,516
20.00 Percent	385,229
25.00 Percent	329,118
30.00 Percent	286,244

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** WARD
Field: CRAWAR,HSA,SANDHILLS,WARD
Lease: ESTES W A

SRT Field Name: SAND HILLS, WEST
ClientFieldCode 042100-438
Operator: WHITTING, WILLIAM, CHEV
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	39	24,457	0	197,733	118,640	166	0	166	807
2026	39	23,148	0	181,864	109,118	158	0	158	742
2027	39	21,945	0	167,353	100,412	149	0	149	683
2028	38	20,889	0	154,482	92,689	142	0	142	630
2029	38	19,798	0	141,898	85,139	135	0	135	579
2030	38	18,695	0	130,764	78,458	127	0	127	533
2031	37	17,787	0	120,239	72,144	121	0	121	491
2032	35	17,027	0	110,896	66,537	115	0	115	452
2033	35	16,219	0	102,088	61,253	111	0	111	417
2034	35	15,499	0	94,304	56,583	105	0	105	385
2035	34	14,818	0	87,166	52,299	101	0	101	355
2036	34	8,346	0	47,805	28,683	57	0	57	195
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		218,628	0	1,536,592	921,955	1,487	0	1,487	6,269
Remaining		0	0	0	0	0	0	0	0
Total		**218,628**	**0**	**1,536,592**	**921,955**	**1,487**	**0**	**1,487**	**6,269**
Cumulative		7,809,895		106,669,449					
Ultimate		8,028,523		108,206,041					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	67.16		67.16	1.704	11,169	0	11,169	1,375	12,544
2026	67.16		67.16	1.704	10,572	0	10,572	1,264	11,836
2027	67.16		67.16	1.704	10,023	0	10,023	1,164	11,187
2028	67.16		67.16	1.704	9,539	0	9,539	1,074	10,613
2029	67.16		67.16	1.704	9,042	0	9,042	986	10,028
2030	67.16		67.16	1.704	8,538	0	8,538	909	9,447
2031	67.16		67.16	1.704	8,123	0	8,123	836	8,959
2032	67.16		67.16	1.704	7,777	0	7,777	771	8,548
2033	67.16		67.16	1.704	7,407	0	7,407	710	8,117
2034	67.16		67.16	1.704	7,078	0	7,078	656	7,734
2035	67.16		67.16	1.704	6,767	0	6,767	606	7,373
2036	67.16		67.16	1.704	3,812	0	3,812	332	4,144
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	67.16		67.16	1.704	99,847	0	99,847	10,683	110,530
Remaining					0	0	0	0	0
Total	**67.16**		**67.16**	**1.704**	**99,847**	**0**	**99,847**	**10,683**	**110,530**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	555	599	0	11,390	11,390	10,802	10,802
2026	523	566	0	10,747	22,137	9,227	20,029
2027	494	535	0	10,158	32,295	7,894	27,923
2028	469	507	0	9,637	41,932	6,780	34,703
2029	442	479	0	9,107	51,039	5,798	40,501
2030	417	452	0	8,578	59,617	4,945	45,446
2031	416	427	0	8,116	67,733	4,235	49,681
2032	396	407	0	7,745	75,478	3,658	53,339
2033	375	388	0	7,354	82,832	3,144	56,483
2034	358	368	0	7,008	89,840	2,712	59,195
2035	340	352	0	6,681	96,521	2,341	61,536
2036	190	198	0	3,756	100,277	1,215	62,751
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	4,975	5,278	0	100,277		62,751	
Remaining					100,277		62,751
Total	**4,975**	**5,278**	**0**	**100,277**		**62,751**	

Gross Completions

Oil	Gas
0	39

Month of Last Production: 07/2036

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.68000

Present Worth Profile ($)

5.00 Percent	78,266
8.00 Percent	68,338
12.00 Percent	57,849
15.00 Percent	51,564
20.00 Percent	43,311
25.00 Percent	37,086
30.00 Percent	32,287

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: DAVIDSON RANCH

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	96	1,298	12,692	413,726	385,497	27	81	108	2,751
2026	95	1,175	11,599	377,889	352,059	25	73	98	2,513
2027	94	1,048	10,582	344,610	321,035	22	69	91	2,292
2028	92	942	9,661	310,298	288,645	19	62	81	2,058
2029	74	790	7,656	216,798	197,179	17	49	66	1,399
2030	65	641	5,680	177,869	160,912	16	38	54	1,171
2031	53	46	381	13,340	12,006	1	3	4	90
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		5,940	58,251	1,854,530	1,717,333	127	375	502	12,274
Remaining		0	0	0	0	0	0	0	0
Total		**5,940**	**58,251**	**1,854,530**	**1,717,333**	**127**	**375**	**502**	**12,274**
Cumulative		324,619		295,437,386					
Ultimate		330,559		297,291,916					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.06	24.74	37.09	1.804	2,008	2,006	4,014	4,963	8,977
2026	74.06	24.74	37.02	1.804	1,820	1,835	3,655	4,531	8,186
2027	74.06	24.74	36.80	1.804	1,622	1,672	3,294	4,133	7,427
2028	74.06	24.73	36.63	1.803	1,453	1,527	2,980	3,712	6,692
2029	74.04	24.67	37.51	1.801	1,279	1,212	2,491	2,519	5,010
2030	74.03	24.83	38.78	1.804	1,134	962	2,096	2,113	4,209
2031	74.03	25.19	39.62	1.811	90	73	163	164	327
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	74.06	24.74	37.21	1.803	9,406	9,287	18,693	22,135	40,828
Remaining					0	0	0	0	0
Total	**74.06**	**24.74**	**37.21**	**1.803**	**9,406**	**9,287**	**18,693**	**22,135**	**40,828**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	437	428	1,149	6,963	6,963	6,606	6,606
2026	398	388	1,048	6,352	13,315	5,453	12,059
2027	358	355	955	5,759	19,074	4,477	16,536
2028	327	317	847	5,201	24,275	3,661	20,197
2029	241	239	458	4,072	28,347	2,597	22,794
2030	203	200	388	3,418	31,765	1,972	24,766
2031	20	15	31	261	32,026	142	24,908
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1,984	1,942	4,876	32,026		24,908	
Remaining					32,026		24,908
Total	**1,984**	**1,942**	**4,876**	**32,026**		**24,908**	

Gross Completions

Oil	Gas
0	96

Month of Last Production: 01/2031

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	28,138
8.00 Percent	26,132
12.00 Percent	23,771
15.00 Percent	22,206
20.00 Percent	19,930
25.00 Percent	18,000
30.00 Percent	16,356

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** CROCKETT
Field: DAVIDSON RANCH
Lease: DAVIDSON

SRT Field Name: DAVIDSON RANCH
ClientFieldCode 042100-201
Operator: HARRISON, CHEV, ANADARKO
Zone: PENNSYLVANIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	71	1,000	8,074	282,291	254,062	26	61	87	1,912
2026	70	906	7,387	258,294	232,464	24	55	79	1,750
2027	69	807	6,743	235,761	212,186	21	51	72	1,597
2028	67	723	6,192	216,524	194,871	18	47	65	1,466
2029	67	652	5,611	196,188	176,569	17	42	59	1,329
2030	62	590	4,850	169,572	152,615	16	36	52	1,149
2031	53	46	381	13,340	12,006	1	3	4	90
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		4,724	39,238	1,371,970	1,234,773	123	295	418	9,293
Remaining		0	0	0	0	0	0	0	0
Total		**4,724**	**39,238**	**1,371,970**	**1,234,773**	**123**	**295**	**418**	**9,293**
Cumulative		293,673		62,974,788					
Ultimate		298,397		64,346,758					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.03	25.19	39.82	1.811	1,924	1,530	3,454	3,462	6,916
2026	74.03	25.19	39.73	1.811	1,745	1,401	3,146	3,167	6,313
2027	74.03	25.19	39.48	1.811	1,554	1,278	2,832	2,892	5,724
2028	74.03	25.19	39.22	1.811	1,391	1,173	2,564	2,655	5,219
2029	74.03	25.19	39.18	1.811	1,255	1,064	2,319	2,406	4,725
2030	74.03	25.19	39.63	1.811	1,134	919	2,053	2,079	4,132
2031	74.03	25.19	39.62	1.811	90	73	163	164	327
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	74.03	25.19	39.53	1.811	9,093	7,438	16,531	16,825	33,356
Remaining					0	0	0	0	0
Total	**74.03**	**25.19**	**39.53**	**1.811**	**9,093**	**7,438**	**16,531**	**16,825**	**33,356**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	334	329	640	5,613	5,613	5,325	5,325
2026	304	301	586	5,122	10,735	4,398	9,723
2027	275	272	535	4,642	15,377	3,607	13,330
2028	253	248	492	4,226	19,603	2,975	16,305
2029	227	225	445	3,828	23,431	2,438	18,743
2030	200	197	384	3,351	26,782	1,934	20,677
2031	20	15	31	261	27,043	142	20,819
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1,613	1,587	3,113	27,043		20,819	
Remaining					27,043		20,819
Total	**1,613**	**1,587**	**3,113**	**27,043**		**20,819**	

Gross Completions

Oil	Gas
0	71

Month of Last Production: 01/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.75260

Present Worth Profile ($)

5.00 Percent	23,635
8.00 Percent	21,883
12.00 Percent	19,831
15.00 Percent	18,476
20.00 Percent	16,515
25.00 Percent	14,862
30.00 Percent	13,460

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** CROCKETT
Field: DAVIDSON RANCH
Lease: MCMULLAN

SRT Field Name: DAVIDSON RANCH
ClientFieldCode 042100-201
Operator: ANADARKO,HARRISON
Zone: PENNSYLVANIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		4,899		88,227,540					
Ultimate		4,899		88,227,540					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.89000

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** CROCKETT
Field: DAVIDSON RANCH
Lease: MEYBIN

SRT Field Name: DAVIDSON RANCH
ClientFieldCode 042100-201
Operator: ANADARKO E & P CO LTD
Zone: PENNSYLVANIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		226		63,091,343					
Ultimate		226		63,091,343					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.74580

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** CROCKETT
Field: DAVIDSON RANCH
Lease: PERRY

SRT Field Name: DAVIDSON RANCH
ClientFieldCode 042100-201
Operator: ANADARKO E & P CO LTD
Zone: PENNSYLVANIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		425		12,151,371					
Ultimate		425		12,151,371					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.94000

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** CROCKETT
Field: DAVIDSON RANCH
Lease: SCHEUBER

SRT Field Name: DAVIDSON RANCH
ClientFieldCode 042100-201
Operator: ANADARKO E & P CO LTD
Zone: PENNSYLVANIAN 7890

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		173		42,560,269					
Ultimate		173		42,560,269					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.70000

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** CROCKETT
Field: DAVIDSON RANCH
Lease: SCHEUBER PERRY LL UNIT

SRT Field Name: DAVIDSON RANCH
ClientFieldCode 042100-201
Operator: CHEVRON U S A INC
Zone: PENNSYLVANIAN 7890

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	4	152	1,757	18,116	18,116	1	9	10	97
2026	4	137	1,599	16,480	16,480	1	9	10	88
2027	4	124	1,454	14,992	14,992	1	8	9	81
2028	4	113	1,327	13,676	13,676	1	7	8	73
2029	4	43	511	5,275	5,275	0	3	3	28
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		569	6,648	68,539	68,539	4	36	40	367
Remaining		0	0	0	0	0	0	0	0
Total		**569**	**6,648**	**68,539**	**68,539**	**4**	**36**	**40**	**367**
Cumulative		13,101		1,418,821					
Ultimate		13,670		1,487,360					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.79	25.19	30.45	1.811	84	237	321	176	497
2026	74.79	25.19	30.41	1.811	75	216	291	160	451
2027	74.79	25.19	30.38	1.811	68	196	264	145	409
2028	74.79	25.19	30.35	1.811	62	179	241	133	374
2029	74.79	25.19	30.33	1.811	24	69	93	51	144
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	74.79	25.19	30.40	1.811	313	897	1,210	665	1,875
Remaining					0	0	0	0	0
Total	**74.79**	**25.19**	**30.40**	**1.811**	**313**	**897**	**1,210**	**665**	**1,875**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	25	24	17	431	431	409	409
2026	22	21	15	393	824	337	746
2027	19	20	14	356	1,180	277	1,023
2028	19	17	13	325	1,505	228	1,251
2029	7	7	5	125	1,630	82	1,333
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	92	89	64	1,630		1,333	
Remaining					1,630		1,333
Total	**92**	**89**	**64**	**1,630**		**1,333**	

Gross Completions

Oil	Gas
0	4

Month of Last Production: 05/2029

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.53570

Present Worth Profile ($)

5.00 Percent	1,471
8.00 Percent	1,386
12.00 Percent	1,284
15.00 Percent	1,214
20.00 Percent	1,110
25.00 Percent	1,018
30.00 Percent	938

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** CROCKETT **SRT Field Name:** DAVIDSON RANCH
Field: DAVIDSON RANCH **ClientFieldCode** 042100-201
Lease: SCHEUBER WILKINS LL UNIT **Operator:** CHEVRON U S A INC
Zone: PENNSYLVANIAN 7890

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	3	146	2,197	21,974	21,974	0	6	6	60
2026	3	132	2,009	20,082	20,082	0	5	5	54
2027	3	117	1,835	18,355	18,355	0	5	5	50
2028	3	106	1,682	16,823	16,823	0	5	5	46
2029	3	95	1,534	15,335	15,335	0	4	4	42
2030	3	51	830	8,297	8,297	0	2	2	22
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		647	10,087	100,866	100,866	0	27	27	274
Remaining		0	0	0	0	0	0	0	0
Total		**647**	**10,087**	**100,866**	**100,866**	**0**	**27**	**27**	**274**
Cumulative		10,865		1,219,996					
Ultimate		11,512		1,320,862					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025		19.08	19.08	1.491	0	114	114	89	203
2026		19.08	19.08	1.491	0	104	104	81	185
2027		19.08	19.08	1.491	0	95	95	75	170
2028		19.08	19.08	1.491	0	88	88	68	156
2029		19.08	19.08	1.491	0	79	79	62	141
2030		19.08	19.08	1.491	0	43	43	34	77
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		19.08	19.08	1.491	0	523	523	409	932
Remaining					0	0	0	0	0
Total		**19.08**	**19.08**	**1.491**	**0**	**523**	**523**	**409**	**932**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	10	10	11	172	172	163	163
2026	10	8	10	157	329	135	298
2027	8	9	9	144	473	112	410
2028	8	7	9	132	605	93	503
2029	7	7	8	119	724	77	580
2030	3	3	4	67	791	38	618
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	46	44	51	791		618	
Remaining					791		618
Total	**46**	**44**	**51**	**791**		**618**	

Gross Completions

Oil	Gas
0	3

Month of Last Production: 07/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.27180

Present Worth Profile ($)

5.00 Percent	696
8.00 Percent	648
12.00 Percent	590
15.00 Percent	552
20.00 Percent	496
25.00 Percent	448
30.00 Percent	407

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
County: CROCKETT
Field: DAVIDSON RANCH
Lease: WILKINS

SRT Field Name: DAVIDSON RANCH
ClientFieldCode 042100-201
Operator: ANADARKO E & P CO LTD
Zone: PENNSYLVANIAN 7890

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	18	0	664	91,345	91,345	0	5	5	682
2026	18	0	604	83,033	83,033	0	4	4	621
2027	18	0	550	75,502	75,502	0	5	5	564
2028	18	0	460	63,275	63,275	0	3	3	473
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	2,278	313,155	313,155	0	17	17	2,340
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**2,278**	**313,155**	**313,155**	**0**	**17**	**17**	**2,340**
Cumulative		1,257		23,793,258					
Ultimate		1,257		24,106,413					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025		25.19	25.19	1.811	0	125	125	1,236	1,361
2026		25.19	25.19	1.811	0	114	114	1,123	1,237
2027		25.19	25.19	1.811	0	103	103	1,021	1,124
2028		25.19	25.19	1.811	0	87	87	856	943
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		25.19	25.19	1.811	0	429	429	4,236	4,665
Remaining					0	0	0	0	0
Total		**25.19**	**25.19**	**1.811**	**0**	**429**	**429**	**4,236**	**4,665**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	68	65	481	747	747	709	709
2026	62	58	437	680	1,427	583	1,292
2027	56	54	397	617	2,044	481	1,773
2028	47	45	333	518	2,562	365	2,138
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	233	222	1,648	2,562		2,138	
Remaining					2,562		2,138
Total	**233**	**222**	**1,648**	**2,562**		**2,138**	

Gross Completions

Oil	Gas
0	18

Month of Last Production: 11/2028

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.74716

Present Worth Profile ($)

5.00 Percent	2,336
8.00 Percent	2,215
12.00 Percent	2,066
15.00 Percent	1,964
20.00 Percent	1,809
25.00 Percent	1,672
30.00 Percent	1,551

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** SCURRY
Field: DIAMOND -M-
Lease: LION DIAMOND M UNIT D 10 D 10

SRT Field Name: DIAMOND M (CANYON LIME AREA)
ClientFieldCode 042100-203
Operator: PARALLEL PETROLEUM LLC
Zone: CANYON LIME AREA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	43	103,765	0	209,366	0	104	0	104	0
2026	41	93,341	0	188,333	0	93	0	93	0
2027	40	84,663	0	170,824	0	85	0	85	0
2028	39	77,539	0	156,450	0	77	0	77	0
2029	38	71,062	0	143,381	0	71	0	71	0
2030	37	65,662	0	132,485	0	66	0	66	0
2031	36	60,958	0	122,995	0	61	0	61	0
2032	35	56,979	0	114,965	0	57	0	57	0
2033	34	53,167	0	107,274	0	53	0	53	0
2034	33	49,917	0	100,718	0	50	0	50	0
2035	32	47,009	0	94,849	0	47	0	47	0
2036	31	44,511	0	89,808	0	45	0	45	0
2037	30	42,020	0	84,784	0	42	0	42	0
2038	29	39,871	0	80,448	0	39	0	39	0
2039	28	37,877	0	76,423	0	38	0	38	0
2040	27	36,080	0	72,799	0	36	0	36	0
2041	26	34,181	0	68,968	0	35	0	35	0
2042	26	32,474	0	65,521	0	32	0	32	0
2043	25	30,851	0	62,247	0	31	0	31	0
2044	24	29,387	0	59,295	0	29	0	29	0
Subtotal		1,091,314	0	2,201,933	0	1,091	0	1,091	0
Remaining		11,691	0	23,589	0	12	0	12	0
Total		**1,103,005**	**0**	**2,225,522**	**0**	**1,103**	**0**	**1,103**	**0**
Cumulative		47,468,889		16,949,665					
Ultimate		48,571,894		19,175,187					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56		75.56		7,840	0	7,840	0	7,840
2026	75.56		75.56		7,053	0	7,053	0	7,053
2027	75.56		75.56		6,397	0	6,397	0	6,397
2028	75.56		75.56		5,858	0	5,858	0	5,858
2029	75.56		75.56		5,369	0	5,369	0	5,369
2030	75.56		75.56		4,962	0	4,962	0	4,962
2031	75.56		75.56		4,605	0	4,605	0	4,605
2032	75.56		75.56		4,306	0	4,306	0	4,306
2033	75.56		75.56		4,017	0	4,017	0	4,017
2034	75.56		75.56		3,771	0	3,771	0	3,771
2035	75.56		75.56		3,552	0	3,552	0	3,552
2036	75.56		75.56		3,363	0	3,363	0	3,363
2037	75.56		75.56		3,175	0	3,175	0	3,175
2038	75.56		75.56		3,013	0	3,013	0	3,013
2039	75.56		75.56		2,861	0	2,861	0	2,861
2040	75.56		75.56		2,727	0	2,727	0	2,727
2041	75.56		75.56		2,582	0	2,582	0	2,582
2042	75.56		75.56		2,454	0	2,454	0	2,454
2043	75.56		75.56		2,331	0	2,331	0	2,331
2044	75.56		75.56		2,220	0	2,220	0	2,220
Subtotal	75.56		75.56		82,456	0	82,456	0	82,456
Remaining	75.56		75.56		884	0	884	0	884
Total	**75.56**		**75.56**		**83,340**	**0**	**83,340**	**0**	**83,340**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	341	375	0	7,124	7,124	6,759	6,759
2026	307	337	0	6,409	13,533	5,504	12,263
2027	278	306	0	5,813	19,346	4,519	16,782
2028	255	280	0	5,323	24,669	3,746	20,528
2029	234	257	0	4,878	29,547	3,107	23,635
2030	215	237	0	4,510	34,057	2,599	26,234
2031	201	221	0	4,183	38,240	2,184	28,418
2032	187	206	0	3,913	42,153	1,848	30,266
2033	175	192	0	3,650	45,803	1,561	31,827
2034	164	180	0	3,427	49,230	1,327	33,154
2035	154	170	0	3,228	52,458	1,130	34,284
2036	147	161	0	3,055	55,513	970	35,254
2037	138	152	0	2,885	58,398	828	36,082
2038	131	144	0	2,738	61,136	711	36,793
2039	124	137	0	2,600	63,736	612	37,405
2040	119	130	0	2,478	66,214	527	37,932
2041	112	123	0	2,347	68,561	453	38,385
2042	107	118	0	2,229	70,790	389	38,774
2043	101	111	0	2,119	72,909	334	39,108
2044	97	106	0	2,017	74,926	289	39,397
Subtotal	3,587	3,943	0	74,926		39,397	
Remaining	38	43	0	803	75,729	106	39,503
Total	**3,625**	**3,986**	**0**	**75,729**		**39,503**	

Gross Completions

Oil	Gas
43	0

Month of Last Production: 05/2045

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.10000

Present Worth Profile ($)

5.00 Percent	52,812
8.00 Percent	44,041
12.00 Percent	35,745
15.00 Percent	31,213
20.00 Percent	25,702
25.00 Percent	21,827
30.00 Percent	18,970

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** MIDLAND
Field: DORA ROBERTS/SPRAYBERRY
Lease: PARKS ROY B UNIT

SRT Field Name: HEADLEE
ClientFieldCode 042100-280
Operator: MERIT ENERGY / PDC
Zone: CONSOLIDATED

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	3	45,604	8,272	74,796	52,357	886	161	1,047	1,018
2026	3	38,282	7,041	63,653	44,558	744	137	881	865
2027	3	32,596	6,078	54,956	38,469	634	118	752	748
2028	3	28,164	5,325	48,151	33,705	547	103	650	655
2029	3	24,447	4,672	42,238	29,567	475	91	566	575
2030	1	21,193	3,494	31,595	22,116	412	68	480	429
2031	1	18,761	3,120	28,206	19,744	365	61	426	384
2032	1	16,767	2,811	25,422	17,796	325	54	379	346
2033	1	14,997	2,536	22,931	16,052	292	49	341	312
2034	1	13,496	2,302	20,811	14,567	262	45	307	283
2035	1	12,146	2,089	18,890	13,223	236	41	277	257
2036	1	10,962	1,902	17,191	12,034	213	37	250	234
2037	1	9,837	1,721	15,559	10,891	191	33	224	212
2038	1	8,855	1,562	14,123	9,887	173	31	204	192
2039	1	7,969	1,417	12,820	8,973	154	27	181	174
2040	1	7,192	1,291	11,667	8,167	140	25	165	159
2041	1	6,454	1,168	10,559	7,392	126	23	149	143
2042	1	5,810	1,060	9,585	6,709	113	20	133	131
2043	1	5,228	962	8,700	6,090	101	19	120	118
2044	1	4,719	876	7,918	5,542	92	17	109	108
Subtotal		333,479	59,699	539,771	377,839	6,481	1,160	7,641	7,343
Remaining		450	84	758	531	9	2	11	10
Total		**333,929**	**59,783**	**540,529**	**378,370**	**6,490**	**1,162**	**7,652**	**7,353**
Cumulative		31,974,060		39,178,957					
Ultimate		32,307,989		39,719,486					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	77.08	29.00	69.70	1.725	68,317	4,663	72,980	1,756	74,736
2026	77.08	29.00	69.61	1.725	57,347	3,967	61,314	1,493	62,807
2027	77.08	29.00	69.53	1.725	48,830	3,426	52,256	1,290	53,546
2028	77.08	29.00	69.44	1.725	42,191	3,002	45,193	1,130	46,323
2029	77.08	29.00	69.37	1.725	36,622	2,633	39,255	992	40,247
2030	77.08	29.00	70.28	1.725	31,749	1,969	33,718	741	34,459
2031	77.08	29.00	70.23	1.725	28,104	1,758	29,862	662	30,524
2032	77.08	29.00	70.18	1.725	25,118	1,585	26,703	597	27,300
2033	77.08	29.00	70.13	1.725	22,465	1,430	23,895	538	24,433
2034	77.08	29.00	70.08	1.725	20,217	1,297	21,514	489	22,003
2035	77.08	29.00	70.03	1.725	18,196	1,177	19,373	443	19,816
2036	77.08	29.00	69.98	1.725	16,421	1,072	17,493	404	17,897
2037	77.08	29.00	69.92	1.725	14,737	970	15,707	365	16,072
2038	77.08	29.00	69.87	1.725	13,264	880	14,144	331	14,475
2039	77.08	29.00	69.82	1.725	11,939	799	12,738	301	13,039
2040	77.08	29.00	69.77	1.725	10,773	728	11,501	274	11,775
2041	77.08	29.00	69.72	1.725	9,669	658	10,327	248	10,575
2042	77.08	29.00	69.66	1.725	8,703	597	9,300	225	9,525
2043	77.08	29.00	69.61	1.725	7,832	543	8,375	204	8,579
2044	77.08	29.00	69.56	1.725	7,069	493	7,562	186	7,748
Subtotal	77.08	29.00	69.78	1.725	499,563	33,647	533,210	12,669	545,879
Remaining	77.08	29.00	69.53	1.725	674	47	721	18	739
Total	**77.08**	**29.00**	**69.78**	**1.725**	**500,237**	**33,694**	**533,931**	**12,687**	**546,618**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	3,293	3,572	327	67,544	67,544	64,120	64,120
2026	2,767	3,002	279	56,759	124,303	48,775	112,895
2027	2,361	2,559	240	48,386	172,689	37,635	150,530
2028	2,041	2,214	211	41,857	214,546	29,465	179,995
2029	1,775	1,924	185	36,363	250,909	23,170	203,165
2030	1,516	1,647	138	31,158	282,067	17,970	221,135
2031	1,360	1,458	123	27,583	309,650	14,401	235,536
2032	1,217	1,305	112	24,666	334,316	11,656	247,192
2033	1,089	1,167	100	22,077	356,393	9,443	256,635
2034	981	1,051	91	19,880	376,273	7,697	264,332
2035	883	947	83	17,903	394,176	6,276	270,608
2036	799	854	75	16,169	410,345	5,129	275,737
2037	716	768	68	14,520	424,865	4,169	279,906
2038	646	692	62	13,075	437,940	3,400	283,306
2039	582	623	56	11,778	449,718	2,772	286,078
2040	526	562	51	10,636	460,354	2,266	288,344
2041	472	505	46	9,552	469,906	1,841	290,185
2042	426	455	42	8,602	478,508	1,502	291,687
2043	383	410	38	7,748	486,256	1,224	292,911
2044	345	370	35	6,998	493,254	1,001	293,912
Subtotal	24,178	26,085	2,362	493,254		293,912	
Remaining	33	35	3	668	493,922	90	294,002
Total	**24,211**	**26,120**	**2,365**	**493,922**		**294,002**	

Gross Completions

Oil	Gas
3	0

Month of Last Production: 02/2045

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.94340

Present Worth Profile ($)

5.00 Percent	370,903
8.00 Percent	320,841
12.00 Percent	271,166
15.00 Percent	242,763
20.00 Percent	206,660
25.00 Percent	179,999
30.00 Percent	159,540

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: EAGLEVILLE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	13	101,628	25,595	320,790	180,238	1,704	607	2,311	4,947
2026	13	87,243	22,498	280,506	158,440	1,360	539	1,899	4,291
2027	13	76,477	20,085	249,355	141,427	1,133	484	1,617	3,804
2028	12	67,739	18,187	217,600	125,818	866	439	1,305	2,977
2029	12	60,955	16,531	197,643	114,464	769	399	1,168	2,718
2030	12	55,537	15,186	181,346	105,174	695	370	1,065	2,503
2031	12	50,994	14,037	167,403	97,205	629	340	969	2,316
2032	12	47,150	13,080	154,773	89,897	573	315	888	2,128
2033	11	43,252	12,174	139,635	80,889	506	296	802	1,839
2034	11	40,437	11,406	130,781	75,831	471	276	747	1,724
2035	11	37,934	10,712	122,805	71,257	438	260	698	1,625
2036	11	35,713	10,104	115,764	67,211	414	245	659	1,532
2037	11	33,341	8,911	100,501	60,639	377	185	562	1,247
2038	10	31,250	7,975	88,656	55,298	351	140	491	1,031
2039	10	29,357	7,505	83,440	52,050	327	132	459	977
2040	10	27,651	7,085	78,742	49,128	309	127	436	924
2041	10	25,903	6,650	73,907	46,115	290	118	408	867
2042	10	24,335	6,259	69,564	43,411	271	112	383	820
2043	10	22,861	5,894	65,480	40,867	256	105	361	775
2044	10	21,478	5,548	61,577	38,442	241	100	341	731
Subtotal		921,235	245,422	2,900,268	1,693,801	11,980	5,589	17,569	39,776
Remaining		178,221	43,301	465,385	290,024	1,903	749	2,652	5,414
Total		**1,099,456**	**288,723**	**3,365,653**	**1,983,825**	**13,883**	**6,338**	**20,221**	**45,190**
Cumulative		2,395,528		5,091,647					
Ultimate		3,494,984		8,457,300					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.93	29.95	63.83	2.040	129,316	18,227	147,543	10,088	157,631
2026	75.90	29.96	62.87	2.040	103,232	16,137	119,369	8,762	128,131
2027	75.87	29.97	62.15	2.040	85,967	14,476	100,443	7,755	108,198
2028	75.80	29.98	60.39	2.039	65,669	13,156	78,825	6,072	84,897
2029	75.79	29.98	60.13	2.039	58,328	11,988	70,316	5,545	75,861
2030	75.79	29.99	59.92	2.039	52,551	11,030	63,581	5,104	68,685
2031	75.80	29.99	59.74	2.040	47,786	10,206	57,992	4,724	62,716
2032	75.82	29.99	59.51	2.039	43,504	9,513	53,017	4,335	57,352
2033	75.91	29.99	58.97	2.039	38,329	8,855	47,184	3,752	50,936
2034	75.91	29.99	58.91	2.039	35,711	8,290	44,001	3,521	47,522
2035	75.90	29.99	58.87	2.039	33,388	7,782	41,170	3,310	44,480
2036	75.90	29.99	58.82	2.039	31,342	7,340	38,682	3,125	41,807
2037	75.89	29.86	60.80	2.038	28,681	5,509	34,190	2,538	36,728
2038	75.88	29.71	62.62	2.037	26,501	4,184	30,685	2,105	32,790
2039	75.88	29.71	62.58	2.037	24,901	3,949	28,850	1,987	30,837
2040	75.88	29.72	62.53	2.037	23,457	3,737	27,194	1,881	29,075
2041	75.88	29.72	62.49	2.037	21,980	3,516	25,496	1,770	27,266
2042	75.88	29.72	62.45	2.037	20,651	3,322	23,973	1,671	25,644
2043	75.88	29.73	62.41	2.037	19,406	3,133	22,539	1,578	24,117
2044	75.88	29.73	62.36	2.038	18,247	2,965	21,212	1,490	22,702
Subtotal	75.87	29.94	61.26	2.039	908,947	167,315	1,076,262	81,113	1,157,375
Remaining	76.06	29.55	62.91	2.036	144,683	22,147	166,830	11,023	177,853
Total	**75.90**	**29.89**	**61.47**	**2.039**	**1,053,630**	**189,462**	**1,243,092**	**92,136**	**1,335,228**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	7,039	7,529	1,168	141,895	141,895	134,761	134,761
2026	5,739	6,121	1,059	115,212	257,107	99,017	233,778
2027	4,850	5,169	970	97,209	354,316	75,616	309,394
2028	3,820	4,052	897	76,128	430,444	53,579	362,973
2029	3,412	3,623	829	67,997	498,441	43,312	406,285
2030	3,093	3,278	773	61,541	559,982	35,487	441,772
2031	2,940	2,990	723	56,063	616,045	29,261	471,033
2032	2,698	2,733	679	51,242	667,287	24,219	495,252
2033	2,392	2,426	639	45,479	712,766	19,448	514,700
2034	2,231	2,264	601	42,426	755,192	16,420	531,120
2035	2,088	2,122	568	39,702	794,894	13,912	545,032
2036	1,966	1,989	537	37,315	832,209	11,833	556,865
2037	1,713	1,752	507	32,756	864,965	9,420	566,285
2038	1,520	1,563	477	29,230	894,195	7,594	573,879
2039	1,433	1,471	451	27,482	921,677	6,468	580,347
2040	1,344	1,387	428	25,916	947,593	5,517	585,864
2041	1,267	1,300	404	24,295	971,888	4,683	590,547
2042	1,190	1,221	380	22,853	994,741	3,988	594,535
2043	1,119	1,150	361	21,487	1,016,228	3,394	597,929
2044	1,052	1,084	339	20,227	1,036,455	2,893	600,822
Subtotal	52,906	55,224	12,790	1,036,455		600,822	
Remaining	8,228	8,481	2,579	158,565	1,195,020	13,334	614,156
Total	**61,134**	**63,705**	**15,369**	**1,195,020**		**614,156**	

Gross Completions

Oil	Gas
6	7

Month of Last Production: 05/2059

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	810,857
8.00 Percent	679,542
12.00 Percent	560,932
15.00 Percent	497,441
20.00 Percent	420,269
25.00 Percent	365,201
30.00 Percent	323,717

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** DIMMIT
Field: EAGLEVILLE
Lease: CRIMSON ALLOCATION #1 B100H

SRT Field Name: PEARSALL
ClientFieldCode 042100-405
Operator: TRINITY OPERATING USG LLC
Zone: EAGLE FORD-1

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	3,121	2,891	34,009	22,106	119	110	229	844
2026	1	2,736	2,746	32,310	21,001	105	105	210	801
2027	1	2,435	2,609	30,696	19,952	93	100	193	762
2028	1	2,200	2,486	29,239	19,006	83	95	178	725
2029	1	1,995	2,354	27,701	18,006	77	89	166	688
2030	1	1,831	2,237	26,317	17,105	70	86	156	653
2031	1	1,691	2,125	25,001	16,252	64	81	145	620
2032	1	1,576	2,025	23,816	15,480	60	77	137	591
2033	1	1,467	1,917	22,562	14,665	56	73	129	560
2034	1	1,376	1,822	21,435	13,933	53	70	123	531
2035	1	1,293	1,731	20,364	13,237	49	66	115	506
2036	1	1,220	1,649	19,399	12,609	47	63	110	481
2037	1	1,142	1,562	18,377	11,945	43	60	103	456
2038	1	1,074	1,484	17,459	11,348	41	56	97	433
2039	1	1,010	1,410	16,586	10,781	39	54	93	412
2040	1	952	1,343	15,800	10,270	36	51	87	392
2041	1	892	1,272	14,969	9,730	34	49	83	371
2042	1	839	1,209	14,220	9,243	32	46	78	353
2043	1	788	1,148	13,510	8,782	30	44	74	335
2044	1	743	1,094	12,869	8,364	29	42	71	319
Subtotal		30,381	37,114	436,639	283,815	1,160	1,417	2,577	10,833
Remaining		5,696	8,877	104,436	67,884	217	338	555	2,591
Total		**36,077**	**45,991**	**541,075**	**351,699**	**1,377**	**1,755**	**3,132**	**13,424**
Cumulative		88,686		350,723					
Ultimate		124,763		891,798					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56	30.53	53.91	2.045	9,002	3,368	12,370	1,725	14,095
2026	75.56	30.53	53.00	2.045	7,890	3,201	11,091	1,640	12,731
2027	75.56	30.53	52.26	2.045	7,022	3,040	10,062	1,557	11,619
2028	75.56	30.53	51.67	2.045	6,344	2,896	9,240	1,483	10,723
2029	75.56	30.53	51.19	2.045	5,755	2,744	8,499	1,406	9,905
2030	75.56	30.53	50.80	2.045	5,281	2,606	7,887	1,335	9,222
2031	75.56	30.53	50.48	2.045	4,877	2,477	7,354	1,268	8,622
2032	75.56	30.53	50.24	2.045	4,544	2,358	6,902	1,208	8,110
2033	75.56	30.53	50.04	2.045	4,231	2,235	6,466	1,145	7,611
2034	75.56	30.53	49.90	2.045	3,969	2,123	6,092	1,087	7,179
2035	75.56	30.53	49.79	2.045	3,730	2,017	5,747	1,033	6,780
2036	75.56	30.53	49.67	2.045	3,516	1,922	5,438	985	6,423
2037	75.56	30.53	49.55	2.045	3,295	1,820	5,115	932	6,047
2038	75.56	30.53	49.44	2.045	3,098	1,729	4,827	886	5,713
2039	75.56	30.53	49.32	2.045	2,913	1,643	4,556	841	5,397
2040	75.56	30.53	49.20	2.045	2,744	1,565	4,309	802	5,111
2041	75.56	30.53	49.09	2.045	2,574	1,482	4,056	759	4,815
2042	75.56	30.53	48.97	2.045	2,418	1,409	3,827	722	4,549
2043	75.56	30.53	48.86	2.045	2,274	1,338	3,612	685	4,297
2044	75.56	30.53	48.74	2.045	2,143	1,275	3,418	653	4,071
Subtotal	75.56	30.53	50.80	2.045	87,620	43,248	130,868	22,152	153,020
Remaining	75.56	30.53	48.13	2.045	16,427	10,344	26,771	5,298	32,069
Total	**75.56**	**30.53**	**50.32**	**2.045**	**104,047**	**53,592**	**157,639**	**27,450**	**185,089**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	646	672	419	12,358	12,358	11,725	11,725
2026	585	608	399	11,139	23,497	9,566	21,291
2027	535	554	378	10,152	33,649	7,892	29,183
2028	495	511	361	9,356	43,005	6,583	35,766
2029	459	473	341	8,632	51,637	5,498	41,264
2030	426	439	325	8,032	59,669	4,629	45,893
2031	431	410	308	7,473	67,142	3,901	49,794
2032	407	385	293	7,025	74,167	3,318	53,112
2033	381	362	279	6,589	80,756	2,818	55,930
2034	360	341	264	6,214	86,970	2,404	58,334
2035	341	322	251	5,866	92,836	2,056	60,390
2036	323	304	239	5,557	98,393	1,761	62,151
2037	304	288	227	5,228	103,621	1,502	63,653
2038	288	271	215	4,939	108,560	1,283	64,936
2039	272	256	204	4,665	113,225	1,097	66,033
2040	257	243	195	4,416	117,641	941	66,974
2041	243	228	185	4,159	121,800	801	67,775
2042	230	216	175	3,928	125,728	686	68,461
2043	218	204	167	3,708	129,436	586	69,047
2044	205	194	158	3,514	132,950	502	69,549
Subtotal	7,406	7,281	5,383	132,950		69,549	
Remaining	1,630	1,522	1,288	27,629	160,579	2,418	71,967
Total	**9,036**	**8,803**	**6,671**	**160,579**		**71,967**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 11/2055

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.81700

Present Worth Profile ($)

5.00 Percent	101,026
8.00 Percent	81,451
12.00 Percent	64,414
15.00 Percent	55,635
20.00 Percent	45,361
25.00 Percent	38,335
30.00 Percent	33,228

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** DIMMIT
Field: EAGLEVILLE
Lease: CRIMSON ALLOCATION #18 A101H

SRT Field Name: PEARSALL
ClientFieldCode 042100-405
Operator: TRINITY OPERATING USG LLC
Zone: EAGLE FORD-1

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	1,710	0	14,678	4,403	342	0	342	881
2026	1	1,090	0	11,197	3,359	218	0	218	671
2027	1	745	0	8,945	2,684	149	0	149	537
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		3,545	0	34,820	10,446	709	0	709	2,089
Remaining		0	0	0	0	0	0	0	0
Total		**3,545**	**0**	**34,820**	**10,446**	**709**	**0**	**709**	**2,089**
Cumulative		50,512		178,055					
Ultimate		54,057		212,875					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32	2.045	26,100	0	26,100	1,801	27,901
2026	76.32		76.32	2.045	16,640	0	16,640	1,374	18,014
2027	76.32		76.32	2.045	11,367	0	11,367	1,097	12,464
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	76.32		76.32	2.045	54,107	0	54,107	4,272	58,379
Remaining					0	0	0	0	0
Total	**76.32**		**76.32**	**2.045**	**54,107**	**0**	**54,107**	**4,272**	**58,379**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,225	1,334	0	25,342	25,342	24,117	24,117
2026	793	861	0	16,360	41,702	14,084	38,201
2027	550	596	0	11,318	53,020	8,819	47,020
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	2,568	2,791	0	53,020		47,020	
Remaining					53,020		47,020
Total	**2,568**	**2,791**	**0**	**53,020**		**47,020**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 12/2027

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	20.00000

Present Worth Profile ($)

5.00 Percent	49,881
8.00 Percent	48,133
12.00 Percent	45,946
15.00 Percent	44,407
20.00 Percent	42,018
25.00 Percent	39,829
30.00 Percent	37,820

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** DIMMIT
Field: EAGLEVILLE
Lease: CRIMSON ALLOCATION #19 A102H

SRT Field Name: PEARSALL
ClientFieldCode 042100-405
Operator: TRINITY OPERATING USG LLC
Zone: EAGLE FORD-1

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	2,669	3,174	45,343	13,603	214	254	468	1,088
2026	1	1,814	2,738	39,117	11,735	145	219	364	939
2027	1	1,300	2,400	34,279	10,284	104	192	296	823
2028	1	975	2,135	30,501	9,150	78	171	249	732
2029	1	748	1,909	27,273	8,182	59	152	211	654
2030	1	592	1,727	24,673	7,402	48	139	187	592
2031	1	477	1,574	22,488	6,746	38	126	164	540
2032	1	393	1,448	20,683	6,205	31	115	146	497
2033	1	327	1,332	19,024	5,707	27	107	134	456
2034	1	275	1,234	17,635	5,291	22	99	121	423
2035	1	235	1,149	16,418	4,925	18	92	110	394
2036	1	203	1,077	15,385	4,616	17	86	103	370
2037	1	78	441	6,300	1,890	6	35	41	151
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		10,086	22,338	319,119	95,736	807	1,787	2,594	7,659
Remaining		0	0	0	0	0	0	0	0
Total		**10,086**	**22,338**	**319,119**	**95,736**	**807**	**1,787**	**2,594**	**7,659**
Cumulative		54,797		269,771					
Ultimate		64,883		588,890					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32	30.53	51.45	2.045	16,296	7,752	24,048	2,225	26,273
2026	76.32	30.53	48.77	2.045	11,072	6,687	17,759	1,920	19,679
2027	76.32	30.53	46.63	2.045	7,943	5,860	13,803	1,682	15,485
2028	76.32	30.53	44.87	2.045	5,948	5,215	11,163	1,497	12,660
2029	76.32	30.53	43.43	2.045	4,570	4,662	9,232	1,338	10,570
2030	76.32	30.53	42.21	2.045	3,613	4,218	7,831	1,211	9,042
2031	76.32	30.53	41.19	2.045	2,915	3,845	6,760	1,104	7,864
2032	76.32	30.53	40.30	2.045	2,400	3,535	5,935	1,015	6,950
2033	76.32	30.53	39.54	2.045	1,993	3,253	5,246	933	6,179
2034	76.32	30.53	38.88	2.045	1,682	3,015	4,697	866	5,563
2035	76.32	30.53	38.30	2.045	1,434	2,806	4,240	806	5,046
2036	76.32	30.53	37.79	2.045	1,239	2,631	3,870	755	4,625
2037	76.32	30.53	37.45	2.045	479	1,077	1,556	309	1,865
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	76.32	30.53	44.77	2.045	61,584	54,556	116,140	15,661	131,801
Remaining					0	0	0	0	0
Total	**76.32**	**30.53**	**44.77**	**2.045**	**61,584**	**54,556**	**116,140**	**15,661**	**131,801**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,208	1,253	0	23,812	23,812	22,631	22,631
2026	912	939	0	17,828	41,640	15,332	37,963
2027	722	738	0	14,025	55,665	10,915	48,878
2028	595	603	0	11,462	67,127	8,071	56,949
2029	499	504	0	9,567	76,694	6,098	63,047
2030	429	430	0	8,183	84,877	4,721	67,768
2031	401	373	0	7,090	91,967	3,701	71,469
2032	358	330	0	6,262	98,229	2,960	74,429
2033	319	293	0	5,567	103,796	2,381	76,810
2034	288	264	0	5,011	108,807	1,940	78,750
2035	263	239	0	4,544	113,351	1,592	80,342
2036	243	219	0	4,163	117,514	1,321	81,663
2037	98	88	0	1,679	119,193	496	82,159
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	6,335	6,273	0	119,193		82,159	
Remaining					119,193		82,159
Total	**6,335**	**6,273**	**0**	**119,193**		**82,159**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 06/2037

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	8.00000

Present Worth Profile ($)

5.00 Percent	97,677
8.00 Percent	87,794
12.00 Percent	77,157
15.00 Percent	70,650
20.00 Percent	61,884
25.00 Percent	55,041
30.00 Percent	49,575

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** DIMMIT
Field: EAGLEVILLE
Lease: CRIMSON ALLOCATION #2 B101H

SRT Field Name: PEARSALL
ClientFieldCode 042100-405
Operator: TRINITY OPERATING USG LLC
Zone: EAGLE FORD-1

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	2,000	0	12,150	7,897	100	0	100	395
2026	1	1,704	0	10,899	7,085	85	0	85	354
2027	1	1,453	0	9,777	6,355	73	0	73	318
2028	1	1,241	0	8,793	5,715	62	0	62	286
2029	1	1,054	0	7,865	5,113	53	0	53	255
2030	1	899	0	7,056	4,586	45	0	45	230
2031	1	765	0	6,329	4,114	38	0	38	205
2032	1	546	0	4,726	3,072	27	0	27	154
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		9,662	0	67,595	43,937	483	0	483	2,197
Remaining		0	0	0	0	0	0	0	0
Total		**9,662**	**0**	**67,595**	**43,937**	**483**	**0**	**483**	**2,197**
Cumulative		95,739		400,105					
Ultimate		105,401		467,700					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.88		73.88	2.045	7,387	0	7,387	807	8,194
2026	73.88		73.88	2.045	6,296	0	6,296	725	7,021
2027	73.88		73.88	2.045	5,365	0	5,365	649	6,014
2028	73.88		73.88	2.045	4,584	0	4,584	585	5,169
2029	73.88		73.88	2.045	3,895	0	3,895	523	4,418
2030	73.88		73.88	2.045	3,319	0	3,319	468	3,787
2031	73.88		73.88	2.045	2,829	0	2,829	421	3,250
2032	73.88		73.88	2.045	2,015	0	2,015	314	2,329
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	73.88		73.88	2.045	35,690	0	35,690	4,492	40,182
Remaining					0	0	0	0	0
Total	**73.88**		**73.88**	**2.045**	**35,690**	**0**	**35,690**	**4,492**	**40,182**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	361	392	0	7,441	7,441	7,063	7,063
2026	311	335	0	6,375	13,816	5,476	12,539
2027	266	288	0	5,460	19,276	4,249	16,788
2028	228	247	0	4,694	23,970	3,303	20,091
2029	195	211	0	4,012	27,982	2,556	22,647
2030	169	181	0	3,437	31,419	1,985	24,632
2031	154	154	0	2,942	34,361	1,535	26,167
2032	112	111	0	2,106	36,467	1,005	27,172
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1,796	1,919	0	36,467		27,172	
Remaining					36,467		27,172
Total	**1,796**	**1,919**	**0**	**36,467**		**27,172**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 10/2032

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	5.00000

Present Worth Profile ($)

5.00 Percent	31,294
8.00 Percent	28,712
12.00 Percent	25,759
15.00 Percent	23,853
20.00 Percent	21,151
25.00 Percent	18,930
30.00 Percent	17,084

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** DIMMIT
Field: EAGLEVILLE
Lease: CRIMSON ALLOCATION #3 B102H

SRT Field Name: PEARSALL
ClientFieldCode 042100-405
Operator: TRINITY OPERATING USG LLC
Zone: EAGLE FORD-1

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	3,177	1,906	22,419	14,572	98	59	157	451
2026	1	2,774	1,730	20,354	13,230	86	53	139	409
2027	1	2,461	1,581	18,608	12,096	76	49	125	374
2028	1	2,219	1,459	17,161	11,154	69	45	114	345
2029	1	2,009	1,345	15,821	10,284	62	42	104	318
2030	1	1,840	1,249	14,696	9,552	57	39	96	295
2031	1	1,698	1,165	13,707	8,910	52	36	88	276
2032	1	1,579	1,094	12,867	8,363	49	34	83	259
2033	1	1,470	1,024	12,048	7,832	46	31	77	242
2034	1	1,377	963	11,326	7,362	42	30	72	227
2035	1	1,294	905	10,647	6,920	40	28	68	214
2036	1	1,219	853	10,035	6,523	38	26	64	202
2037	1	1,144	799	9,407	6,114	35	25	60	189
2038	1	1,075	752	8,843	5,748	34	23	57	178
2039	1	1,010	706	8,312	5,403	31	22	53	167
2040	1	952	666	7,835	5,093	29	21	50	158
2041	1	893	625	7,344	4,774	28	19	47	147
2042	1	839	586	6,904	4,487	26	18	44	139
2043	1	789	552	6,490	4,219	24	17	41	131
2044	1	743	520	6,117	3,976	23	16	39	123
Subtotal		30,562	20,480	240,941	156,612	945	633	1,578	4,844
Remaining		3,318	2,320	27,298	17,743	103	72	175	548
Total		**33,880**	**22,800**	**268,239**	**174,355**	**1,048**	**705**	**1,753**	**5,392**
Cumulative		74,322		299,291					
Ultimate		108,202		567,530					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.88	30.53	57.62	2.045	7,259	1,799	9,058	922	9,980
2026	73.88	30.53	57.23	2.045	6,337	1,634	7,971	836	8,807
2027	73.88	30.53	56.92	2.045	5,625	1,493	7,118	765	7,883
2028	73.88	30.53	56.68	2.045	5,068	1,377	6,445	706	7,151
2029	73.88	30.53	56.50	2.045	4,591	1,270	5,861	650	6,511
2030	73.88	30.53	56.35	2.045	4,204	1,179	5,383	604	5,987
2031	73.88	30.53	56.23	2.045	3,879	1,100	4,979	563	5,542
2032	73.88	30.53	56.14	2.045	3,609	1,033	4,642	529	5,171
2033	73.88	30.53	56.07	2.045	3,357	967	4,324	496	4,820
2034	73.88	30.53	56.04	2.045	3,146	909	4,055	465	4,520
2035	73.88	30.53	56.04	2.045	2,957	854	3,811	438	4,249
2036	73.88	30.53	56.04	2.045	2,787	805	3,592	412	4,004
2037	73.88	30.53	56.04	2.045	2,612	755	3,367	387	3,754
2038	73.88	30.53	56.04	2.045	2,456	710	3,166	363	3,529
2039	73.88	30.53	56.04	2.045	2,309	667	2,976	342	3,318
2040	73.88	30.53	56.04	2.045	2,175	629	2,804	322	3,126
2041	73.88	30.53	56.04	2.045	2,040	589	2,629	302	2,931
2042	73.88	30.53	56.04	2.045	1,917	554	2,471	284	2,755
2043	73.88	30.53	56.04	2.045	1,803	521	2,324	267	2,591
2044	73.88	30.53	56.04	2.045	1,699	491	2,190	251	2,441
Subtotal	73.88	30.53	56.48	2.045	69,830	19,336	89,166	9,904	99,070
Remaining	73.88	30.53	56.04	2.045	7,581	2,191	9,772	1,122	10,894
Total	**73.88**	**30.53**	**56.44**	**2.045**	**77,411**	**21,527**	**98,938**	**11,026**	**109,964**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	452	476	224	8,828	8,828	8,377	8,377
2026	399	421	203	7,784	16,612	6,686	15,063
2027	357	376	186	6,964	23,576	5,414	20,477
2028	325	341	172	6,313	29,889	4,443	24,920
2029	296	311	158	5,746	35,635	3,660	28,580
2030	272	286	146	5,283	40,918	3,046	31,626
2031	266	264	137	4,875	45,793	2,544	34,170
2032	248	246	129	4,548	50,341	2,149	36,319
2033	232	229	120	4,239	54,580	1,812	38,131
2034	217	215	113	3,975	58,555	1,538	39,669
2035	204	203	107	3,735	62,290	1,309	40,978
2036	193	190	100	3,521	65,811	1,117	42,095
2037	180	179	94	3,301	69,112	948	43,043
2038	169	168	88	3,104	72,216	806	43,849
2039	161	158	83	2,916	75,132	687	44,536
2040	149	149	79	2,749	77,881	585	45,121
2041	142	139	73	2,577	80,458	497	45,618
2042	131	131	69	2,424	82,882	422	46,040
2043	125	124	65	2,277	85,159	360	46,400
2044	118	116	61	2,146	87,305	307	46,707
Subtotal	4,636	4,722	2,407	87,305		46,707	
Remaining	522	518	273	9,581	96,886	1,021	47,728
Total	**5,158**	**5,240**	**2,680**	**96,886**		**47,728**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 06/2050

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.09270

Present Worth Profile ($)

5.00 Percent	64,892
8.00 Percent	53,464
12.00 Percent	43,061
15.00 Percent	37,526
20.00 Percent	30,906
25.00 Percent	26,299
30.00 Percent	22,912

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** DIMMIT
Field: EAGLEVILLE
Lease: CRIMSON ALLOCATION #5 C104H

SRT Field Name: PEARSALL
ClientFieldCode 042100-405
Operator: TRINITY OPERATING USG LLC
Zone: EAGLE FORD-1

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	5,312	1,881	22,126	14,382	86	30	116	233
2026	1	4,676	1,659	19,520	12,688	76	27	103	205
2027	1	4,175	1,481	17,420	11,323	67	24	91	184
2028	1	3,781	1,337	15,734	10,227	62	22	84	165
2029	1	3,438	1,211	14,250	9,262	55	20	75	150
2030	1	3,160	1,108	13,031	8,471	51	18	69	138
2031	1	2,924	1,019	11,989	7,792	48	16	64	126
2032	1	2,726	945	11,116	7,226	44	15	59	117
2033	1	2,543	875	10,298	6,694	41	15	56	108
2034	1	2,386	817	9,608	6,245	39	13	52	101
2035	1	2,243	764	8,995	5,847	36	12	48	95
2036	1	2,114	720	8,471	5,506	34	12	46	89
2037	1	1,982	675	7,940	5,161	32	11	43	84
2038	1	1,863	635	7,464	4,851	31	10	41	78
2039	1	1,752	596	7,017	4,561	28	10	38	74
2040	1	1,651	562	6,613	4,299	27	9	36	70
2041	1	1,547	527	6,200	4,030	25	8	33	65
2042	1	1,455	496	5,827	3,788	23	8	31	61
2043	1	1,367	465	5,479	3,560	22	8	30	58
2044	1	1,289	439	5,163	3,357	21	7	28	54
Subtotal		52,384	18,212	214,261	139,270	848	295	1,143	2,255
Remaining		8,599	2,919	34,334	22,317	140	47	187	362
Total		**60,983**	**21,131**	**248,595**	**161,587**	**988**	**342**	**1,330**	**2,617**
Cumulative		100,171		375,771					
Ultimate		161,154		624,366					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.88	30.53	62.54	2.045	6,356	930	7,286	476	7,762
2026	73.88	30.53	62.52	2.045	5,594	820	6,414	420	6,834
2027	73.88	30.53	62.53	2.045	4,995	732	5,727	375	6,102
2028	73.88	30.53	62.55	2.045	4,524	661	5,185	339	5,524
2029	73.88	30.53	62.58	2.045	4,114	599	4,713	307	5,020
2030	73.88	30.53	62.63	2.045	3,781	548	4,329	280	4,609
2031	73.88	30.53	62.67	2.045	3,497	504	4,001	258	4,259
2032	73.88	30.53	62.72	2.045	3,263	467	3,730	240	3,970
2033	73.88	30.53	62.77	2.045	3,041	433	3,474	221	3,695
2034	73.88	30.53	62.83	2.045	2,855	403	3,258	207	3,465
2035	73.88	30.53	62.86	2.045	2,684	378	3,062	194	3,256
2036	73.88	30.53	62.87	2.045	2,530	356	2,886	182	3,068
2037	73.88	30.53	62.87	2.045	2,371	334	2,705	171	2,876
2038	73.88	30.53	62.87	2.045	2,229	314	2,543	161	2,704
2039	73.88	30.53	62.87	2.045	2,096	295	2,391	151	2,542
2040	73.88	30.53	62.87	2.045	1,975	277	2,252	142	2,394
2041	73.88	30.53	62.87	2.045	1,851	261	2,112	133	2,245
2042	73.88	30.53	62.87	2.045	1,741	245	1,986	126	2,112
2043	73.88	30.53	62.87	2.045	1,636	230	1,866	118	1,984
2044	73.88	30.53	62.87	2.045	1,542	217	1,759	111	1,870
Subtotal	73.88	30.53	62.69	2.045	62,675	9,004	71,679	4,612	76,291
Remaining	73.88	30.53	62.89	2.045	10,288	1,443	11,731	739	12,470
Total	**73.88**	**30.53**	**62.72**	**2.045**	**72,963**	**10,447**	**83,410**	**5,351**	**88,761**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	346	371	116	6,929	6,929	6,575	6,575
2026	307	326	102	6,099	13,028	5,240	11,815
2027	272	292	91	5,447	18,475	4,235	16,050
2028	247	264	82	4,931	23,406	3,470	19,520
2029	224	239	75	4,482	27,888	2,854	22,374
2030	205	220	68	4,116	32,004	2,373	24,747
2031	197	204	63	3,795	35,799	1,981	26,728
2032	183	189	58	3,540	39,339	1,672	28,400
2033	172	176	54	3,293	42,632	1,409	29,809
2034	159	165	50	3,091	45,723	1,196	31,005
2035	151	156	47	2,902	48,625	1,017	32,022
2036	141	146	44	2,737	51,362	868	32,890
2037	132	137	42	2,565	53,927	736	33,626
2038	125	129	39	2,411	56,338	626	34,252
2039	118	121	37	2,266	58,604	534	34,786
2040	110	115	34	2,135	60,739	454	35,240
2041	103	107	33	2,002	62,741	386	35,626
2042	98	100	30	1,884	64,625	329	35,955
2043	91	95	29	1,769	66,394	279	36,234
2044	86	89	27	1,668	68,062	239	36,473
Subtotal	3,467	3,641	1,121	68,062		36,473	
Remaining	575	595	179	11,121	79,183	1,039	37,512
Total	**4,042**	**4,236**	**1,300**	**79,183**		**37,512**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 12/2053

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.61950

Present Worth Profile ($)

5.00 Percent	51,571
8.00 Percent	42,153
12.00 Percent	33,776
15.00 Percent	29,387
20.00 Percent	24,182
25.00 Percent	20,577
30.00 Percent	17,932

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** DIMMIT
Field: EAGLEVILLE
Lease: CRIMSON ALLOCATION #7 D106H D106H

SRT Field Name: PEARSALL
ClientFieldCode 042100-405
Operator: TRINITY OPERATING USG LLC
Zone: EAGLE FORD-1

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	6,573	1,659	25,519	15,311	53	13	66	123
2026	1	5,601	1,413	21,747	13,048	45	12	57	104
2027	1	4,881	1,232	18,948	11,369	39	9	48	91
2028	1	4,336	1,094	16,832	10,100	34	9	43	81
2029	1	3,880	979	15,068	9,040	31	8	39	73
2030	1	3,521	889	13,670	8,202	29	7	36	65
2031	1	3,223	813	12,510	7,506	25	7	32	60
2032	1	2,978	752	11,562	6,937	24	6	30	56
2033	1	2,754	695	10,692	6,416	22	5	27	51
2034	1	2,561	646	9,943	5,966	21	5	26	48
2035	1	2,382	601	9,248	5,548	19	5	24	45
2036	1	2,221	561	8,623	5,174	18	5	23	41
2037	1	2,060	519	7,998	4,799	16	4	20	39
2038	1	1,916	484	7,438	4,463	16	4	20	35
2039	1	1,782	449	6,917	4,150	14	3	17	34
2040	1	1,661	420	6,451	3,871	13	4	17	31
2041	1	1,541	389	5,983	3,589	13	3	16	28
2042	1	1,433	361	5,564	3,339	11	3	14	27
2043	1	1,333	337	5,174	3,104	11	2	13	25
2044	1	1,186	299	4,602	2,762	9	3	12	22
Subtotal		57,823	14,592	224,489	134,694	463	117	580	1,079
Remaining		0	0	0	0	0	0	0	0
Total		**57,823**	**14,592**	**224,489**	**134,694**	**463**	**117**	**580**	**1,079**
Cumulative		134,608		380,699					
Ultimate		192,431		605,188					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32	30.53	67.09	2.045	4,019	406	4,425	251	4,676
2026	76.32	30.53	67.09	2.045	3,424	345	3,769	214	3,983
2027	76.32	30.53	67.09	2.045	2,984	302	3,286	186	3,472
2028	76.32	30.53	67.09	2.045	2,651	267	2,918	165	3,083
2029	76.32	30.53	67.09	2.045	2,373	240	2,613	148	2,761
2030	76.32	30.53	67.09	2.045	2,153	217	2,370	135	2,505
2031	76.32	30.53	67.09	2.045	1,970	199	2,169	123	2,292
2032	76.32	30.53	67.09	2.045	1,821	184	2,005	113	2,118
2033	76.32	30.53	67.09	2.045	1,683	170	1,853	105	1,958
2034	76.32	30.53	67.09	2.045	1,566	158	1,724	98	1,822
2035	76.32	30.53	67.09	2.045	1,457	147	1,604	91	1,695
2036	76.32	30.53	67.09	2.045	1,358	137	1,495	85	1,580
2037	76.32	30.53	67.09	2.045	1,259	127	1,386	78	1,464
2038	76.32	30.53	67.09	2.045	1,171	118	1,289	73	1,362
2039	76.32	30.53	67.09	2.045	1,090	110	1,200	68	1,268
2040	76.32	30.53	67.09	2.045	1,016	103	1,119	64	1,183
2041	76.32	30.53	67.09	2.045	942	95	1,037	59	1,096
2042	76.32	30.53	67.09	2.045	876	88	964	54	1,018
2043	76.32	30.53	67.09	2.045	815	82	897	51	948
2044	76.32	30.53	67.09	2.045	725	74	799	45	844
Subtotal	76.32	30.53	67.09	2.045	35,353	3,569	38,922	2,206	41,128
Remaining					0	0	0	0	0
Total	**76.32**	**30.53**	**67.09**	**2.045**	**35,353**	**3,569**	**38,922**	**2,206**	**41,128**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	208	223	0	4,245	4,245	4,029	4,029
2026	177	191	0	3,615	7,860	3,107	7,136
2027	155	166	0	3,151	11,011	2,451	9,587
2028	136	147	0	2,800	13,811	1,970	11,557
2029	122	132	0	2,507	16,318	1,596	13,153
2030	112	119	0	2,274	18,592	1,311	14,464
2031	104	110	0	2,078	20,670	1,085	15,549
2032	98	101	0	1,919	22,589	907	16,456
2033	89	93	0	1,776	24,365	759	17,215
2034	83	87	0	1,652	26,017	640	17,855
2035	78	81	0	1,536	27,553	538	18,393
2036	72	75	0	1,433	28,986	454	18,847
2037	67	70	0	1,327	30,313	381	19,228
2038	62	65	0	1,235	31,548	321	19,549
2039	59	61	0	1,148	32,696	271	19,820
2040	53	56	0	1,074	33,770	228	20,048
2041	51	53	0	992	34,762	191	20,239
2042	47	48	0	923	35,685	162	20,401
2043	43	45	0	860	36,545	135	20,536
2044	38	41	0	765	37,310	110	20,646
Subtotal	1,854	1,964	0	37,310		20,646	
Remaining					37,310		20,646
Total	**1,854**	**1,964**	**0**	**37,310**		**20,646**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 12/2044

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.80110

Present Worth Profile ($)

5.00 Percent	26,894
8.00 Percent	22,798
12.00 Percent	18,843
15.00 Percent	16,641
20.00 Percent	13,915
25.00 Percent	11,960
30.00 Percent	10,495

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** DIMMIT
Field: EAGLEVILLE
Lease: CRIMSON ALLOCATION 4 C103H

SRT Field Name: PEARSALL
ClientFieldCode 042100-405
Operator: TRINITY OPERATING USG LLC
Zone: EAGLE FORD-1

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	6,202	2,100	24,710	16,062	146	49	195	378
2026	1	5,462	1,832	21,553	14,009	128	43	171	329
2027	1	4,879	1,625	19,113	12,423	115	39	154	292
2028	1	4,422	1,463	17,213	11,189	104	34	138	263
2029	1	4,022	1,324	15,581	10,127	94	31	125	238
2030	1	3,697	1,213	14,265	9,273	87	29	116	218
2031	1	3,421	1,118	13,154	8,550	81	26	107	201
2032	1	3,192	1,040	12,237	7,954	75	24	99	187
2033	1	2,977	968	11,380	7,397	70	23	93	174
2034	1	2,794	906	10,663	6,931	65	21	86	163
2035	1	2,627	851	10,019	6,512	62	20	82	153
2036	1	2,476	803	9,444	6,139	58	19	77	144
2037	1	2,320	753	8,852	5,754	55	18	73	135
2038	1	2,182	707	8,322	5,409	51	17	68	127
2039	1	2,051	665	7,823	5,085	48	15	63	120
2040	1	1,933	627	7,373	4,792	46	15	61	113
2041	1	1,812	587	6,911	4,493	42	14	56	105
2042	1	1,703	552	6,498	4,223	40	13	53	99
2043	1	1,601	520	6,107	3,970	38	12	50	94
2044	1	1,510	489	5,757	3,742	36	11	47	88
Subtotal		61,283	20,143	236,975	154,034	1,441	473	1,914	3,621
Remaining		13,052	4,232	49,788	32,362	306	100	406	760
Total		**74,335**	**24,375**	**286,763**	**186,396**	**1,747**	**573**	**2,320**	**4,381**
Cumulative		103,322		334,199					
Ultimate		177,657		620,962					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.34	30.53	63.25	2.045	10,837	1,507	12,344	772	13,116
2026	74.34	30.53	63.33	2.045	9,543	1,315	10,858	673	11,531
2027	74.34	30.53	63.39	2.045	8,527	1,166	9,693	597	10,290
2028	74.34	30.53	63.44	2.045	7,725	1,050	8,775	538	9,313
2029	74.34	30.53	63.48	2.045	7,028	950	7,978	487	8,465
2030	74.34	30.53	63.52	2.045	6,460	870	7,330	446	7,776
2031	74.34	30.53	63.55	2.045	5,979	802	6,781	411	7,192
2032	74.34	30.53	63.57	2.045	5,577	747	6,324	382	6,706
2033	74.34	30.53	63.59	2.045	5,201	694	5,895	356	6,251
2034	74.34	30.53	63.61	2.045	4,883	650	5,533	333	5,866
2035	74.34	30.53	63.61	2.045	4,590	611	5,201	313	5,514
2036	74.34	30.53	63.61	2.045	4,326	576	4,902	295	5,197
2037	74.34	30.53	63.61	2.045	4,055	540	4,595	276	4,871
2038	74.34	30.53	63.61	2.045	3,812	508	4,320	260	4,580
2039	74.34	30.53	63.61	2.045	3,583	477	4,060	245	4,305
2040	74.34	30.53	63.61	2.045	3,378	450	3,828	230	4,058
2041	74.34	30.53	63.61	2.045	3,166	421	3,587	216	3,803
2042	74.34	30.53	63.61	2.045	2,976	397	3,373	203	3,576
2043	74.34	30.53	63.61	2.045	2,798	372	3,170	191	3,361
2044	74.34	30.53	63.61	2.045	2,637	351	2,988	180	3,168
Subtotal	74.34	30.53	63.50	2.045	107,081	14,454	121,535	7,404	128,939
Remaining	74.34	30.53	63.61	2.045	22,807	3,037	25,844	1,555	27,399
Total	**74.34**	**30.53**	**63.52**	**2.045**	**129,888**	**17,491**	**147,379**	**8,959**	**156,338**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	585	627	188	11,716	11,716	11,119	11,119
2026	515	550	163	10,303	22,019	8,849	19,968
2027	458	492	145	9,195	31,214	7,148	27,116
2028	417	445	131	8,320	39,534	5,857	32,973
2029	376	404	118	7,567	47,101	4,818	37,791
2030	348	372	109	6,947	54,048	4,007	41,798
2031	330	343	100	6,419	60,467	3,349	45,147
2032	309	320	92	5,985	66,452	2,827	47,974
2033	288	298	87	5,578	72,030	2,385	50,359
2034	271	279	81	5,235	77,265	2,027	52,386
2035	252	264	76	4,922	82,187	1,724	54,110
2036	239	247	72	4,639	86,826	1,471	55,581
2037	225	233	67	4,346	91,172	1,249	56,830
2038	211	218	63	4,088	95,260	1,062	57,892
2039	197	206	59	3,843	99,103	904	58,796
2040	187	193	56	3,622	102,725	771	59,567
2041	175	182	53	3,393	106,118	654	60,221
2042	166	170	49	3,191	109,309	557	60,778
2043	153	160	47	3,001	112,310	474	61,252
2044	146	152	43	2,827	115,137	404	61,656
Subtotal	5,848	6,155	1,799	115,137		61,656	
Remaining	1,261	1,306	378	24,454	139,591	2,021	63,677
Total	**7,109**	**7,461**	**2,177**	**139,591**		**63,677**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 01/2058

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.35060

Present Worth Profile ($)

5.00 Percent	88,418
8.00 Percent	71,750
12.00 Percent	57,236
15.00 Percent	49,724
20.00 Percent	40,877
25.00 Percent	34,773
30.00 Percent	30,300

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** ATASCOSA
Field: EAGLEVILLE
Lease: KOWRS ALLOC UNIT E

SRT Field Name: FASHING
ClientFieldCode 042100-235
Operator: XTO ENERGY INC
Zone: EAGLE FORD-1

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	5	70,864	11,984	119,836	71,902	546	92	638	554
2026	5	61,386	10,380	103,809	62,285	472	80	552	479
2027	5	54,148	9,157	91,569	54,941	417	71	488	423
2028	5	48,565	8,213	82,127	49,277	374	63	437	380
2029	5	43,809	7,409	74,084	44,450	338	57	395	342
2030	5	39,997	6,763	67,638	40,583	308	52	360	312
2031	5	36,795	6,223	62,225	37,335	283	48	331	288
2032	5	34,160	5,776	57,766	34,660	263	44	307	267
2033	5	31,714	5,363	53,631	32,178	244	42	286	248
2034	5	29,668	5,018	50,171	30,103	229	38	267	231
2035	5	27,860	4,711	47,114	28,268	214	37	251	218
2036	5	26,260	4,441	44,407	26,644	202	34	236	205
2037	5	24,615	4,162	41,627	24,976	190	32	222	193
2038	5	23,140	3,913	39,130	23,479	178	30	208	180
2039	5	21,752	3,679	36,785	22,070	167	28	195	170
2040	5	20,502	3,467	34,670	20,803	158	27	185	160
2041	5	19,218	3,250	32,500	19,499	148	25	173	151
2042	5	18,066	3,055	30,551	18,331	139	24	163	141
2043	5	16,983	2,872	28,720	17,232	131	22	153	132
2044	5	16,007	2,707	27,069	16,241	123	21	144	125
Subtotal		665,509	112,543	1,125,429	675,257	5,124	867	5,991	5,199
Remaining		147,556	24,953	249,529	149,718	1,137	192	1,329	1,153
Total		**813,065**	**137,496**	**1,374,958**	**824,975**	**6,261**	**1,059**	**7,320**	**6,352**
Cumulative		1,693,371		2,503,033					
Ultimate		2,506,436		3,877,991					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	77.08	26.71	69.80	2.002	42,060	2,465	44,525	1,109	45,634
2026	77.08	26.71	69.80	2.002	36,436	2,135	38,571	960	39,531
2027	77.08	26.71	69.80	2.002	32,139	1,883	34,022	847	34,869
2028	77.08	26.71	69.80	2.002	28,825	1,690	30,515	759	31,274
2029	77.08	26.71	69.80	2.002	26,002	1,523	27,525	686	28,211
2030	77.08	26.71	69.80	2.002	23,740	1,392	25,132	625	25,757
2031	77.08	26.71	69.80	2.002	21,840	1,279	23,119	576	23,695
2032	77.08	26.71	69.80	2.002	20,275	1,189	21,464	534	21,998
2033	77.08	26.71	69.80	2.002	18,823	1,103	19,926	496	20,422
2034	77.08	26.71	69.80	2.002	17,610	1,032	18,642	465	19,107
2035	77.08	26.71	69.80	2.002	16,536	969	17,505	435	17,940
2036	77.08	26.71	69.80	2.002	15,586	913	16,499	411	16,910
2037	77.08	26.71	69.80	2.002	14,610	856	15,466	385	15,851
2038	77.08	26.71	69.80	2.002	13,735	805	14,540	362	14,902
2039	77.08	26.71	69.80	2.002	12,910	757	13,667	340	14,007
2040	77.08	26.71	69.80	2.002	12,169	713	12,882	321	13,203
2041	77.08	26.71	69.80	2.002	11,407	668	12,075	301	12,376
2042	77.08	26.71	69.80	2.002	10,723	629	11,352	282	11,634
2043	77.08	26.71	69.80	2.002	10,080	590	10,670	266	10,936
2044	77.08	26.71	69.80	2.002	9,501	557	10,058	250	10,308
Subtotal	77.08	26.71	69.80	2.002	395,007	23,148	418,155	10,410	428,565
Remaining	77.08	26.71	69.80	2.002	87,580	5,132	92,712	2,309	95,021
Total	**77.08**	**26.71**	**69.80**	**2.002**	**482,587**	**28,280**	**510,867**	**12,719**	**523,586**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	2,008	2,181	221	41,224	41,224	39,125	39,125
2026	1,740	1,890	192	35,709	76,933	30,677	69,802
2027	1,535	1,667	170	31,497	108,430	24,493	94,295
2028	1,377	1,494	151	28,252	136,682	19,882	114,177
2029	1,241	1,349	137	25,484	162,166	16,232	130,409
2030	1,132	1,231	125	23,269	185,435	13,415	143,824
2031	1,057	1,132	115	21,391	206,826	11,165	154,989
2032	983	1,051	107	19,857	226,683	9,381	164,370
2033	911	975	99	18,437	245,120	7,884	172,254
2034	853	913	93	17,248	262,368	6,675	178,929
2035	799	857	87	16,197	278,565	5,676	184,605
2036	755	808	82	15,265	293,830	4,841	189,446
2037	707	757	77	14,310	308,140	4,108	193,554
2038	665	712	72	13,453	321,593	3,496	197,050
2039	626	669	68	12,644	334,237	2,975	200,025
2040	588	631	64	11,920	346,157	2,538	202,563
2041	553	591	60	11,172	357,329	2,154	204,717
2042	518	556	57	10,503	367,832	1,832	206,549
2043	489	522	53	9,872	377,704	1,560	208,109
2044	459	492	50	9,307	387,011	1,331	209,440
Subtotal	18,996	20,478	2,080	387,011		209,440	
Remaining	4,240	4,540	461	85,780	472,791	6,835	216,275
Total	**23,236**	**25,018**	**2,541**	**472,791**		**216,275**	

Gross Completions

Oil	Gas
5	0

Month of Last Production: 05/2059

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.77000

Present Worth Profile ($)

5.00 Percent	299,204
8.00 Percent	243,287
12.00 Percent	194,740
15.00 Percent	169,618
20.00 Percent	139,975
25.00 Percent	119,457
30.00 Percent	104,371

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** VARIOUS **SRT Field Name:** EAST TEXAS
Field: EAST TEXAS **ClientFieldCode** 042100-205
Lease: EAST TEXAS ROYALTIES **Operator:** VARIOUS
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	796	0	1,274	1,274	796	0	796	1,274
2026	1	725	0	1,159	1,159	725	0	725	1,159
2027	1	647	0	1,036	1,036	647	0	647	1,036
2028	1	553	0	885	885	553	0	553	885
2029	1	469	0	750	750	469	0	469	750
2030	1	398	0	637	637	398	0	398	637
2031	1	339	0	542	542	339	0	339	542
2032	1	289	0	462	462	289	0	289	462
2033	1	244	0	392	392	244	0	244	392
2034	1	208	0	332	332	208	0	208	332
2035	1	177	0	283	283	177	0	177	283
2036	1	151	0	241	241	151	0	151	241
2037	1	128	0	205	205	128	0	128	205
2038	1	108	0	173	173	108	0	108	173
2039	1	92	0	148	148	92	0	92	148
2040	1	79	0	126	126	79	0	79	126
2041	1	67	0	107	107	67	0	67	107
2042	1	56	0	90	90	56	0	56	90
2043	1	13	0	21	21	13	0	13	21
2044									
Subtotal		5,539	0	8,863	8,863	5,539	0	5,539	8,863
Remaining		0	0	0	0	0	0	0	0
Total		**5,539**	**0**	**8,863**	**8,863**	**5,539**	**0**	**5,539**	**8,863**
Cumulative		98,596		210,906					
Ultimate		104,135		219,769					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	68.69		68.69	1.896	54,684	0	54,684	2,415	57,099
2026	68.69		68.69	1.896	49,766	0	49,766	2,197	51,963
2027	68.69		68.69	1.896	44,467	0	44,467	1,964	46,431
2028	68.69		68.69	1.896	37,986	0	37,986	1,677	39,663
2029	68.69		68.69	1.896	32,196	0	32,196	1,422	33,618
2030	68.69		68.69	1.896	27,370	0	27,370	1,209	28,579
2031	68.69		68.69	1.896	23,266	0	23,266	1,027	24,293
2032	68.69		68.69	1.896	19,829	0	19,829	876	20,705
2033	68.69		68.69	1.896	16,807	0	16,807	742	17,549
2034	68.69		68.69	1.896	14,287	0	14,287	631	14,918
2035	68.69		68.69	1.896	12,145	0	12,145	536	12,681
2036	68.69		68.69	1.896	10,351	0	10,351	457	10,808
2037	68.69		68.69	1.896	8,773	0	8,773	387	9,160
2038	68.69		68.69	1.896	7,458	0	7,458	330	7,788
2039	68.69		68.69	1.896	6,340	0	6,340	280	6,620
2040	68.69		68.69	1.896	5,403	0	5,403	238	5,641
2041	68.69		68.69	1.896	4,580	0	4,580	202	4,782
2042	68.69		68.69	1.896	3,893	0	3,893	172	4,065
2043	68.69		68.69	1.896	895	0	895	40	935
2044									
Subtotal	68.69		68.69	1.896	380,496	0	380,496	16,802	397,298
Remaining					0	0	0	0	0
Total	**68.69**		**68.69**	**1.896**	**380,496**	**0**	**380,496**	**16,802**	**397,298**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	2,500	2,730	484	51,385	51,385	48,747	48,747
2026	2,275	2,484	441	46,763	98,148	40,160	88,907
2027	2,032	2,220	393	41,786	139,934	32,500	121,407
2028	1,736	1,897	336	35,694	175,628	25,131	146,538
2029	1,472	1,607	285	30,254	205,882	19,281	165,819
2030	1,250	1,366	243	25,720	231,602	14,838	180,657
2031	1,089	1,161	206	21,837	253,439	11,407	192,064
2032	929	988	175	18,613	272,052	8,798	200,862
2033	787	838	149	15,775	287,827	6,751	207,613
2034	669	713	126	13,410	301,237	5,194	212,807
2035	568	606	108	11,399	312,636	3,998	216,805
2036	484	516	91	9,717	322,353	3,084	219,889
2037	411	437	78	8,234	330,587	2,366	222,255
2038	349	372	66	7,001	337,588	1,821	224,076
2039	297	316	56	5,951	343,539	1,401	225,477
2040	253	270	48	5,070	348,609	1,081	226,558
2041	214	228	41	4,299	352,908	829	227,387
2042	183	194	34	3,654	356,562	638	228,025
2043	42	45	8	840	357,402	138	228,163
2044							
Subtotal	17,540	18,988	3,368	357,402		228,163	
Remaining					357,402		228,163
Total	**17,540**	**18,988**	**3,368**	**357,402**		**228,163**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 04/2043

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile ($)

5.00 Percent	280,154
8.00 Percent	246,694
12.00 Percent	212,032
15.00 Percent	191,470
20.00 Percent	164,483
25.00 Percent	143,925
30.00 Percent	127,801

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** DAWSON
Field: ELIZABETH ROSE
Lease: TURNER 17 2

SRT Field Name: WELCH
ClientFieldCode 042100-515
Operator: COBRA OIL & GAS CORP
Zone: FUSSELMAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	2,063	0	0	0	17	0	17	0
2026	1	1,774	0	0	0	15	0	15	0
2027	1	1,527	0	0	0	13	0	13	0
2028	1	1,316	0	0	0	10	0	10	0
2029	1	1,128	0	0	0	10	0	10	0
2030	1	971	0	0	0	8	0	8	0
2031	1	835	0	0	0	7	0	7	0
2032	1	719	0	0	0	6	0	6	0
2033	1	618	0	0	0	5	0	5	0
2034	1	531	0	0	0	4	0	4	0
2035	1	412	0	0	0	4	0	4	0
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		11,894	0	0	0	99	0	99	0
Remaining		0	0	0	0	0	0	0	0
Total		**11,894**	**0**	**0**	**0**	**99**	**0**	**99**	**0**
Cumulative		1,164,515		2,930					
Ultimate		1,176,409		2,930					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56		75.56		1,294	0	1,294	0	1,294
2026	75.56		75.56		1,113	0	1,113	0	1,113
2027	75.56		75.56		957	0	957	0	957
2028	75.56		75.56		825	0	825	0	825
2029	75.56		75.56		708	0	708	0	708
2030	75.56		75.56		608	0	608	0	608
2031	75.56		75.56		524	0	524	0	524
2032	75.56		75.56		451	0	451	0	451
2033	75.56		75.56		387	0	387	0	387
2034	75.56		75.56		333	0	333	0	333
2035	75.56		75.56		259	0	259	0	259
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	75.56		75.56		7,459	0	7,459	0	7,459
Remaining					0	0	0	0	0
Total	**75.56**		**75.56**		**7,459**	**0**	**7,459**	**0**	**7,459**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	56	62	0	1,176	1,176	1,116	1,116
2026	49	53	0	1,011	2,187	869	1,985
2027	41	46	0	870	3,057	676	2,661
2028	36	39	0	750	3,807	528	3,189
2029	31	34	0	643	4,450	410	3,599
2030	26	29	0	553	5,003	319	3,918
2031	23	25	0	476	5,479	248	4,166
2032	20	22	0	409	5,888	194	4,360
2033	17	18	0	352	6,240	151	4,511
2034	14	16	0	303	6,543	117	4,628
2035	11	13	0	235	6,778	83	4,711
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	324	357	0	6,778		4,711	
Remaining					6,778		4,711
Total	**324**	**357**	**0**	**6,778**		**4,711**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 11/2035

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.83000

Present Worth Profile ($)

5.00 Percent	5,593
8.00 Percent	5,034
12.00 Percent	4,421
15.00 Percent	4,040
20.00 Percent	3,519
25.00 Percent	3,108
30.00 Percent	2,778

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: EMBAR

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	89	105,299	252,689	2,056,156	1,239,954	263	629	892	3,086
2026	85	95,256	229,175	1,861,683	1,121,578	236	571	807	2,793
2027	81	86,988	209,669	1,701,262	1,024,244	216	522	738	2,550
2028	77	80,226	193,735	1,570,042	944,566	200	482	682	2,351
2029	73	73,758	179,140	1,445,879	867,767	184	446	630	2,161
2030	69	68,744	167,001	1,347,849	808,922	171	416	587	2,014
2031	66	64,366	156,405	1,262,274	757,555	160	390	550	1,887
2032	63	60,674	147,464	1,190,082	714,219	151	367	518	1,778
2033	60	57,086	138,772	1,119,895	672,091	142	345	487	1,674
2034	57	54,002	131,377	1,060,088	636,172	135	328	463	1,583
2035	54	51,081	124,708	1,005,706	603,424	128	310	438	1,503
2036	51	48,657	118,792	958,000	574,800	121	296	417	1,431
2037	49	46,097	112,540	907,582	544,549	115	280	395	1,356
2038	47	43,793	106,917	862,232	517,339	109	266	375	1,288
2039	44	41,606	101,574	819,150	491,490	103	253	356	1,224
2040	42	39,632	96,757	780,297	468,178	99	241	340	1,166
2041	40	37,546	91,665	739,230	443,539	93	228	321	1,104
2042	38	35,670	87,084	702,294	421,376	89	217	306	1,050
2043	37	33,888	82,733	667,203	400,321	85	206	291	996
2044	35	32,280	78,809	635,557	381,335	80	196	276	950
Subtotal		1,156,649	2,807,006	22,692,461	13,633,419	2,880	6,989	9,869	33,945
Remaining		564,943	1,379,244	11,122,929	6,673,757	1,407	3,435	4,842	16,618
Total		**1,721,592**	**4,186,250**	**33,815,390**	**20,307,176**	**4,287**	**10,424**	**14,711**	**50,563**
Cumulative		6,189,659		90,151,903					
Ultimate		7,911,251		123,967,293					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	61.23	11.45	26.09	0.863	16,046	7,203	23,249	2,664	25,913
2026	61.20	11.45	26.05	0.861	14,512	6,533	21,045	2,403	23,448
2027	61.18	11.45	26.03	0.859	13,249	5,977	19,226	2,192	21,418
2028	61.17	11.45	26.00	0.858	12,215	5,522	17,737	2,016	19,753
2029	61.11	11.45	25.93	0.852	11,224	5,107	16,331	1,842	18,173
2030	61.11	11.45	25.93	0.852	10,459	4,760	15,219	1,718	16,937
2031	61.11	11.45	25.93	0.852	9,793	4,458	14,251	1,607	15,858
2032	61.11	11.45	25.92	0.852	9,230	4,204	13,434	1,516	14,950
2033	61.10	11.45	25.92	0.852	8,685	3,956	12,641	1,426	14,067
2034	61.10	11.45	25.91	0.852	8,214	3,745	11,959	1,351	13,310
2035	61.06	11.45	25.86	0.852	7,766	3,554	11,320	1,280	12,600
2036	61.06	11.45	25.86	0.852	7,397	3,387	10,784	1,220	12,004
2037	61.06	11.45	25.86	0.852	7,008	3,208	10,216	1,155	11,371
2038	61.06	11.45	25.86	0.852	6,658	3,047	9,705	1,097	10,802
2039	61.06	11.45	25.86	0.852	6,325	2,896	9,221	1,043	10,264
2040	61.06	11.45	25.86	0.852	6,026	2,758	8,784	993	9,777
2041	61.06	11.45	25.86	0.852	5,708	2,613	8,321	941	9,262
2042	61.06	11.45	25.86	0.852	5,423	2,482	7,905	894	8,799
2043	61.06	11.45	25.86	0.852	5,152	2,359	7,511	850	8,361
2044	61.06	11.45	25.86	0.852	4,907	2,246	7,153	809	7,962
Subtotal	61.12	11.45	25.94	0.855	175,997	80,015	256,012	29,017	285,029
Remaining	61.06	11.45	25.86	0.852	85,888	39,316	125,204	14,158	139,362
Total	**61.10**	**11.45**	**25.92**	**0.854**	**261,885**	**119,331**	**381,216**	**43,175**	**424,391**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,190	1,236	0	23,487	23,487	22,282	22,282
2026	1,079	1,118	0	21,251	44,738	18,250	40,532
2027	986	1,022	0	19,410	64,148	15,089	55,621
2028	908	942	0	17,903	82,051	12,599	68,220
2029	835	867	0	16,471	98,522	10,488	78,708
2030	779	808	0	15,350	113,872	8,849	87,557
2031	769	754	0	14,335	128,207	7,481	95,038
2032	726	712	0	13,512	141,719	6,383	101,421
2033	684	669	0	12,714	154,433	5,436	106,857
2034	645	633	0	12,032	166,465	4,656	111,513
2035	611	600	0	11,389	177,854	3,991	115,504
2036	582	571	0	10,851	188,705	3,440	118,944
2037	553	541	0	10,277	198,982	2,951	121,895
2038	524	514	0	9,764	208,746	2,537	124,432
2039	499	488	0	9,277	218,023	2,183	126,615
2040	474	465	0	8,838	226,861	1,881	128,496
2041	449	441	0	8,372	235,233	1,614	130,110
2042	428	418	0	7,953	243,186	1,388	131,498
2043	404	398	0	7,559	250,745	1,193	132,691
2044	388	379	0	7,195	257,940	1,029	133,720
Subtotal	13,513	13,576	0	257,940		133,720	
Remaining	6,764	6,630	0	125,968	383,908	6,302	140,022
Total	**20,277**	**20,206**	**0**	**383,908**		**140,022**	

Gross Completions

Oil	Gas
89	0

Month of Last Production: 12/2094

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	204,724
8.00 Percent	160,103
12.00 Percent	124,552
15.00 Percent	107,007
20.00 Percent	86,887
25.00 Percent	73,290
30.00 Percent	63,455

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: EMBAR
Lease: EMBAR UNIT

ClientFieldCode 042100-214

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	87	103,502	252,689	2,037,816	1,222,689	258	629	887	3,044
2026	83	93,871	229,175	1,848,186	1,108,912	233	571	804	2,762
2027	79	85,881	209,669	1,690,878	1,014,527	214	522	736	2,526
2028	75	79,355	193,735	1,562,377	937,426	198	482	680	2,334
2029	72	73,376	179,140	1,444,678	866,807	183	446	629	2,158
2030	68	68,404	167,001	1,346,786	808,071	170	416	586	2,012
2031	65	64,064	156,405	1,261,326	756,796	159	390	549	1,885
2032	62	60,402	147,464	1,189,228	713,537	151	367	518	1,777
2033	59	56,841	138,772	1,119,127	671,476	141	345	486	1,672
2034	56	53,813	131,377	1,059,495	635,697	134	328	462	1,582
2035	54	51,081	124,708	1,005,706	603,424	128	310	438	1,503
2036	51	48,657	118,792	958,000	574,800	121	296	417	1,431
2037	49	46,097	112,540	907,582	544,549	115	280	395	1,356
2038	47	43,793	106,917	862,232	517,339	109	266	375	1,288
2039	44	41,606	101,574	819,150	491,490	103	253	356	1,224
2040	42	39,632	96,757	780,297	468,178	99	241	340	1,166
2041	40	37,546	91,665	739,230	443,539	93	228	321	1,104
2042	38	35,670	87,084	702,294	421,376	89	217	306	1,050
2043	37	33,888	82,733	667,203	400,321	85	206	291	996
2044	35	32,280	78,809	635,557	381,335	80	196	276	950
Subtotal		1,149,759	2,807,006	22,637,148	13,582,289	2,863	6,989	9,852	33,820
Remaining		564,943	1,379,244	11,122,929	6,673,757	1,407	3,435	4,842	16,618
Total		**1,714,702**	**4,186,250**	**33,760,077**	**20,256,046**	**4,270**	**10,424**	**14,694**	**50,438**
Cumulative		5,396,592		87,932,537					
Ultimate		7,111,294		121,692,614					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	61.06	11.45	25.86	0.852	15,735	7,203	22,938	2,594	25,532
2026	61.06	11.45	25.86	0.852	14,272	6,533	20,805	2,352	23,157
2027	61.06	11.45	25.86	0.852	13,056	5,977	19,033	2,153	21,186
2028	61.06	11.45	25.86	0.852	12,064	5,522	17,586	1,988	19,574
2029	61.06	11.45	25.86	0.852	11,156	5,107	16,263	1,839	18,102
2030	61.06	11.45	25.86	0.852	10,399	4,760	15,159	1,715	16,874
2031	61.06	11.45	25.86	0.852	9,740	4,458	14,198	1,605	15,803
2032	61.06	11.45	25.86	0.852	9,182	4,204	13,386	1,514	14,900
2033	61.06	11.45	25.86	0.852	8,642	3,956	12,598	1,424	14,022
2034	61.06	11.45	25.86	0.852	8,181	3,745	11,926	1,349	13,275
2035	61.06	11.45	25.86	0.852	7,766	3,554	11,320	1,280	12,600
2036	61.06	11.45	25.86	0.852	7,397	3,387	10,784	1,220	12,004
2037	61.06	11.45	25.86	0.852	7,008	3,208	10,216	1,155	11,371
2038	61.06	11.45	25.86	0.852	6,658	3,047	9,705	1,097	10,802
2039	61.06	11.45	25.86	0.852	6,325	2,896	9,221	1,043	10,264
2040	61.06	11.45	25.86	0.852	6,026	2,758	8,784	993	9,777
2041	61.06	11.45	25.86	0.852	5,708	2,613	8,321	941	9,262
2042	61.06	11.45	25.86	0.852	5,423	2,482	7,905	894	8,799
2043	61.06	11.45	25.86	0.852	5,152	2,359	7,511	850	8,361
2044	61.06	11.45	25.86	0.852	4,907	2,246	7,153	809	7,962
Subtotal	61.06	11.45	25.86	0.852	174,797	80,015	254,812	28,815	283,627
Remaining	61.06	11.45	25.86	0.852	85,888	39,316	125,204	14,158	139,362
Total	**61.06**	**11.45**	**25.86**	**0.852**	**260,685**	**119,331**	**380,016**	**42,973**	**422,989**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,174	1,218	0	23,140	23,140	21,953	21,953
2026	1,065	1,104	0	20,988	44,128	18,023	39,976
2027	975	1,011	0	19,200	63,328	14,926	54,902
2028	900	934	0	17,740	81,068	12,483	67,385
2029	832	863	0	16,407	97,475	10,447	77,832
2030	777	805	0	15,292	112,767	8,817	86,649
2031	766	752	0	14,285	127,052	7,454	94,103
2032	724	709	0	13,467	140,519	6,362	100,465
2033	681	667	0	12,674	153,193	5,418	105,883
2034	644	631	0	12,000	165,193	4,644	110,527
2035	611	600	0	11,389	176,582	3,991	114,518
2036	582	571	0	10,851	187,433	3,440	117,958
2037	553	541	0	10,277	197,710	2,951	120,909
2038	524	514	0	9,764	207,474	2,537	123,446
2039	499	488	0	9,277	216,751	2,183	125,629
2040	474	465	0	8,838	225,589	1,881	127,510
2041	449	441	0	8,372	233,961	1,614	129,124
2042	428	418	0	7,953	241,914	1,388	130,512
2043	404	398	0	7,559	249,473	1,193	131,705
2044	388	379	0	7,195	256,668	1,029	132,734
Subtotal	13,450	13,509	0	256,668		132,734	
Remaining	6,764	6,630	0	125,968	382,636	6,302	139,036
Total	**20,214**	**20,139**	**0**	**382,636**		**139,036**	

Gross Completions

Oil	Gas
87	0

Month of Last Production: 12/2094

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.24900

Present Worth Profile ($)

5.00 Percent	203,611
8.00 Percent	159,070
12.00 Percent	123,609
15.00 Percent	106,123
20.00 Percent	86,088
25.00 Percent	72,560
30.00 Percent	62,785

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** ANDREWS
Field: EMBAR
Lease: QUEENBEE 1

SRT Field Name: EMBAR (DEVONIAN)
ClientFieldCode 042100-214
Operator: MAVERICK PERMIAN LLC
Zone: DEVONIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	681	0	2,136	1,709	2	0	2	4
2026	1	581	0	1,820	1,456	1	0	1	4
2027	1	500	0	1,569	1,255	1	0	1	3
2028	1	437	0	1,370	1,096	1	0	1	2
2029	1	382	0	1,201	960	1	0	1	3
2030	1	340	0	1,063	851	1	0	1	2
2031	1	302	0	948	759	1	0	1	2
2032	1	272	0	854	682	0	0	0	1
2033	1	245	0	768	615	1	0	1	2
2034	1	189	0	593	475	1	0	1	1
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		3,929	0	12,322	9,858	10	0	10	24
Remaining		0	0	0	0	0	0	0	0
Total		**3,929**	**0**	**12,322**	**9,858**	**10**	**0**	**10**	**24**
Cumulative		439,326		884,934					
Ultimate		443,255		897,256					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.50		72.50	1.278	120	0	120	5	125
2026	72.50		72.50	1.278	102	0	102	5	107
2027	72.50		72.50	1.278	88	0	88	4	92
2028	72.50		72.50	1.278	77	0	77	3	80
2029	72.50		72.50	1.278	68	0	68	3	71
2030	72.50		72.50	1.278	60	0	60	3	63
2031	72.50		72.50	1.278	53	0	53	2	55
2032	72.50		72.50	1.278	48	0	48	2	50
2033	72.50		72.50	1.278	43	0	43	2	45
2034	72.50		72.50	1.278	33	0	33	2	35
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	72.50		72.50	1.278	692	0	692	31	723
Remaining					0	0	0	0	0
Total	**72.50**		**72.50**	**1.278**	**692**	**0**	**692**	**31**	**723**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	5	6	0	114	114	108	108
2026	5	5	0	97	211	83	191
2027	5	4	0	83	294	65	256
2028	3	4	0	73	367	52	308
2029	3	4	0	64	431	41	349
2030	2	3	0	58	489	32	381
2031	3	2	0	50	539	27	408
2032	2	3	0	45	584	21	429
2033	3	2	0	40	624	18	447
2034	1	2	0	32	656	12	459
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	32	35	0	656		459	
Remaining					656		459
Total	**32**	**35**	**0**	**656**		**459**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 11/2034

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.24300

Present Worth Profile ($)

5.00 Percent	544
8.00 Percent	490
12.00 Percent	431
15.00 Percent	394
20.00 Percent	343
25.00 Percent	303
30.00 Percent	270

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** ANDREWS
Field: EMBAR
Lease: QUEENBEE A 4

SRT Field Name: EMBAR (DEVONIAN)
ClientFieldCode 042100-214
Operator: MAVERICK PERMIAN LLC
Zone: DEVONIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	1,116	0	16,204	15,556	3	0	3	38
2026	1	804	0	11,677	11,210	2	0	2	27
2027	1	607	0	8,815	8,462	1	0	1	21
2028	1	434	0	6,295	6,044	1	0	1	15
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		2,961	0	42,991	41,272	7	0	7	101
Remaining		0	0	0	0	0	0	0	0
Total		**2,961**	**0**	**42,991**	**41,272**	**7**	**0**	**7**	**101**
Cumulative		353,741		1,334,432					
Ultimate		356,702		1,377,423					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	70.44		70.44	1.704	191	0	191	65	256
2026	70.44		70.44	1.704	138	0	138	46	184
2027	70.44		70.44	1.704	105	0	105	35	140
2028	70.44		70.44	1.704	74	0	74	25	99
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	70.44		70.44	1.704	508	0	508	171	679
Remaining					0	0	0	0	0
Total	**70.44**		**70.44**	**1.704**	**508**	**0**	**508**	**171**	**679**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	11	12	0	233	233	221	221
2026	9	9	0	166	399	144	365
2027	6	7	0	127	526	98	463
2028	5	4	0	90	616	64	527
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	31	32	0	616		527	
Remaining					616		527
Total	**31**	**32**	**0**	**616**		**527**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 11/2028

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.24360

Present Worth Profile ($)

5.00 Percent	569
8.00 Percent	543
12.00 Percent	512
15.00 Percent	490
20.00 Percent	456
25.00 Percent	427
30.00 Percent	400

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** ANDREWS
Field: EMMA
Lease: BIG MAX 1-1 UNIT 1H

SRT Field Name: SPRABERRY (TREND AREA)
ClientFieldCode 085279-000
Operator: ZARVONA ENERGY LLC
Zone: MISSISSIPPIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	14,224	11,923	64,103	32,051	153	128	281	344
2026	1	11,727	10,078	54,182	27,091	125	108	233	290
2027	1	9,701	8,518	45,796	22,899	104	91	195	246
2028	1	8,069	7,218	38,807	19,403	87	78	165	208
2029	1	6,692	6,083	32,703	16,351	72	65	137	176
2030	1	5,580	5,141	27,642	13,821	60	55	115	148
2031	1	4,661	4,346	23,364	11,682	50	47	97	125
2032	1	3,910	3,682	19,797	9,899	42	39	81	106
2033	1	3,267	3,104	16,684	8,342	35	34	69	90
2034	1	2,742	2,623	14,102	7,051	29	28	57	76
2035	1	2,303	2,217	11,920	5,960	25	24	49	64
2036	1	1,941	1,878	10,100	5,050	21	20	41	54
2037	1	1,629	1,583	8,512	4,256	17	17	34	45
2038	1	1,371	1,339	7,194	3,597	15	14	29	39
2039	1	1,156	1,131	6,081	3,041	12	12	24	33
2040	1	976	958	5,153	2,576	11	11	22	27
2041	1	821	808	4,342	2,171	9	8	17	24
2042	1	693	682	3,671	1,835	7	7	14	19
2043	1	584	577	3,102	1,551	6	7	13	17
2044	1	289	286	1,534	767	3	3	6	8
Subtotal		82,336	74,175	398,789	199,394	883	796	1,679	2,139
Remaining		0	0	0	0	0	0	0	0
Total		**82,336**	**74,175**	**398,789**	**199,394**	**883**	**796**	**1,679**	**2,139**
Cumulative		251,033		957,440					
Ultimate		333,369		1,356,229					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.93	26.71	54.03	1.981	11,739	3,417	15,156	681	15,837
2026	76.93	26.71	53.72	1.981	9,678	2,888	12,566	576	13,142
2027	76.93	26.71	53.45	1.981	8,007	2,441	10,448	486	10,934
2028	76.93	26.71	53.22	1.981	6,659	2,068	8,727	413	9,140
2029	76.93	26.71	53.02	1.981	5,523	1,743	7,266	347	7,613
2030	76.93	26.71	52.85	1.981	4,605	1,474	6,079	294	6,373
2031	76.93	26.71	52.70	1.981	3,847	1,245	5,092	248	5,340
2032	76.93	26.71	52.58	1.981	3,227	1,055	4,282	211	4,493
2033	76.93	26.71	52.47	1.981	2,697	890	3,587	177	3,764
2034	76.93	26.71	52.38	1.981	2,263	751	3,014	150	3,164
2035	76.93	26.71	52.30	1.981	1,900	635	2,535	126	2,661
2036	76.93	26.71	52.23	1.981	1,603	539	2,142	108	2,250
2037	76.93	26.71	52.18	1.981	1,344	454	1,798	90	1,888
2038	76.93	26.71	52.13	1.981	1,131	383	1,514	77	1,591
2039	76.93	26.71	52.09	1.981	954	324	1,278	64	1,342
2040	76.93	26.71	52.05	1.981	806	275	1,081	55	1,136
2041	76.93	26.71	52.03	1.981	677	231	908	46	954
2042	76.93	26.71	52.00	1.981	572	196	768	39	807
2043	76.93	26.71	51.98	1.981	482	165	647	33	680
2044	76.93	26.71	51.97	1.981	238	82	320	16	336
Subtotal	76.93	26.71	53.13	1.981	67,952	21,256	89,208	4,237	93,445
Remaining					0	0	0	0	0
Total	**76.93**	**26.71**	**53.13**	**1.981**	**67,952**	**21,256**	**89,208**	**4,237**	**93,445**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	716	756	0	14,365	14,365	13,638	13,638
2026	594	627	0	11,921	26,286	10,245	23,883
2027	494	522	0	9,918	36,204	7,715	31,598
2028	415	437	0	8,288	44,492	5,838	37,436
2029	344	363	0	6,906	51,398	4,402	41,838
2030	289	304	0	5,780	57,178	3,335	45,173
2031	248	255	0	4,837	62,015	2,526	47,699
2032	209	214	0	4,070	66,085	1,925	49,624
2033	175	180	0	3,409	69,494	1,458	51,082
2034	148	150	0	2,866	72,360	1,111	52,193
2035	122	127	0	2,412	74,772	846	53,039
2036	105	108	0	2,037	76,809	646	53,685
2037	88	90	0	1,710	78,519	491	54,176
2038	75	75	0	1,441	79,960	375	54,551
2039	62	64	0	1,216	81,176	287	54,838
2040	53	55	0	1,028	82,204	219	55,057
2041	45	45	0	864	83,068	167	55,224
2042	37	38	0	732	83,800	127	55,351
2043	33	33	0	614	84,414	98	55,449
2044	15	16	0	305	84,719	44	55,493
Subtotal	4,267	4,459	0	84,719		55,493	
Remaining					84,719		55,493
Total	**4,267**	**4,459**	**0**	**84,719**		**55,493**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 07/2044

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.07280

Present Worth Profile ($)

5.00 Percent	67,266
8.00 Percent	59,696
12.00 Percent	51,826
15.00 Percent	47,133
20.00 Percent	40,934
25.00 Percent	36,169
30.00 Percent	32,398

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** WINKLER
Field: EVETTS
Lease: HALEY 1302

SRT Field Name: EVETTS SILURIAN
ClientFieldCode 042100-225
Operator: APACHE CORP
Zone: BONE SPRING

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	526	0	0	0	16	0	16	0
2026	1	485	0	0	0	14	0	14	0
2027	1	447	0	0	0	14	0	14	0
2028	1	413	0	0	0	12	0	12	0
2029	1	331	0	0	0	10	0	10	0
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		2,202	0	0	0	66	0	66	0
Remaining		0	0	0	0	0	0	0	0
Total		**2,202**	**0**	**0**	**0**	**66**	**0**	**66**	**0**
Cumulative		36,080		867					
Ultimate		38,282		867					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	71.74		71.74		1,133	0	1,133	0	1,133
2026	71.74		71.74		1,044	0	1,044	0	1,044
2027	71.74		71.74		961	0	961	0	961
2028	71.74		71.74		888	0	888	0	888
2029	71.74		71.74		713	0	713	0	713
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	71.74		71.74		4,739	0	4,739	0	4,739
Remaining					0	0	0	0	0
Total	**71.74**		**71.74**		**4,739**	**0**	**4,739**	**0**	**4,739**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	49	54	0	1,030	1,030	976	976
2026	46	50	0	948	1,978	815	1,791
2027	42	46	0	873	2,851	679	2,470
2028	38	43	0	807	3,658	568	3,038
2029	31	34	0	648	4,306	415	3,453
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	206	227	0	4,306		3,453	
Remaining					4,306		3,453
Total	**206**	**227**	**0**	**4,306**		**3,453**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 11/2029

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.00000

Present Worth Profile ($)

5.00 Percent	3,846
8.00 Percent	3,603
12.00 Percent	3,312
15.00 Percent	3,116
20.00 Percent	2,826
25.00 Percent	2,575
30.00 Percent	2,357

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** Winkler
Field: F A Hogg
Lease: SPRINGER 10, SPORTSTER 10, NIGHT TRA

SRT Field Name: F.A. HOGG (PENN DETRITAL)
ClientFieldCode 042100-227
Operator: APACHE CORP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	8	29,034	7,561	128,174	5,127	20,324	3,705	24,029	3,589
2026	8	24,125	6,514	107,871	4,315	16,887	3,192	20,079	3,020
2027	8	20,350	5,714	91,766	3,670	14,246	2,800	17,046	2,570
2028	8	17,436	5,097	78,997	3,160	12,204	2,497	14,701	2,212
2029	8	13,877	4,399	66,645	2,666	9,714	2,156	11,870	1,866
2030	7	11,718	3,877	57,053	2,282	8,203	1,899	10,102	1,597
2031	6	8,033	3,032	35,201	1,408	5,623	1,486	7,109	986
2032	5	1,638	713	6,423	257	1,146	349	1,495	180
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		126,211	36,907	572,130	22,885	88,347	18,084	106,431	16,020
Remaining		0	0	0	0	0	0	0	0
Total		**126,211**	**36,907**	**572,130**	**22,885**	**88,347**	**18,084**	**106,431**	**16,020**
Cumulative		2,555,351		4,822,865					
Ultimate		2,681,562		5,394,995					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56	26.71	68.03	1.874	1,535,602	98,968	1,634,570	6,727	1,641,297
2026	75.56	26.71	67.79	1.874	1,275,951	85,257	1,361,208	5,661	1,366,869
2027	75.56	26.71	67.53	1.874	1,076,338	74,790	1,151,128	4,817	1,155,945
2028	75.56	26.71	67.26	1.874	922,158	66,711	988,869	4,146	993,015
2029	75.56	26.71	66.69	1.874	733,959	57,581	791,540	3,497	795,037
2030	75.56	26.71	66.37	1.874	619,756	50,745	670,501	2,995	673,496
2031	75.56	26.71	65.35	1.874	424,895	39,684	464,579	1,847	466,426
2032	75.56	26.71	64.15	1.874	86,587	9,331	95,918	337	96,255
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	75.56	26.71	67.26	1.874	6,675,246	483,067	7,158,313	30,027	7,188,340
Remaining					0	0	0	0	0
Total	**75.56**	**26.71**	**67.26**	**1.874**	**6,675,246**	**483,067**	**7,158,313**	**30,027**	**7,188,340**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	72,083	78,461	9,456	1,481,297	1,481,297	1,406,351	1,406,351
2026	60,050	65,341	8,105	1,233,373	2,714,670	1,059,903	2,466,254
2027	50,801	55,257	7,064	1,042,823	3,757,493	811,170	3,277,424
2028	43,657	47,468	6,256	895,634	4,653,127	630,534	3,907,958
2029	34,980	38,003	5,375	716,679	5,369,806	456,968	4,364,926
2030	29,648	32,192	4,710	606,946	5,976,752	350,297	4,715,223
2031	20,606	22,291	3,533	419,996	6,396,748	219,952	4,935,175
2032	4,257	4,600	801	86,597	6,483,345	42,435	4,977,610
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	316,082	343,613	45,300	6,483,345		4,977,610	
Remaining					6,483,345		4,977,610
Total	**316,082**	**343,613**	**45,300**	**6,483,345**		**4,977,610**	

Gross Completions

Oil	Gas
8	0

Month of Last Production: 03/2032

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	70.00000

Present Worth Profile ($)

5.00 Percent	5,653,715
8.00 Percent	5,231,964
12.00 Percent	4,742,404
15.00 Percent	4,421,721
20.00 Percent	3,960,653
25.00 Percent	3,574,932
30.00 Percent	3,249,526

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: FAIRWAY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	14	28,820	51,024	787,690	401,148	74	66	140	592
2026	11	25,516	42,864	662,615	337,881	66	56	122	503
2027	8	22,590	36,011	557,451	284,642	58	47	105	426
2028	7	20,055	30,329	470,201	240,440	53	39	92	364
2029	5	17,709	25,403	394,480	202,031	47	33	80	309
2030	4	15,685	21,341	331,977	170,302	42	28	70	263
2031	4	13,891	17,929	279,411	143,586	37	23	60	224
2032	3	12,339	15,100	235,789	121,398	34	20	54	192
2033	3	10,740	12,361	193,582	99,935	29	16	45	159
2034	1	2,921	0	5,659	5,659	17	0	17	35
2035	1	2,630	0	5,094	5,094	17	0	17	31
2036	1	2,372	0	4,596	4,596	14	0	14	28
2037	1	2,130	0	4,126	4,126	13	0	13	26
2038	1	1,917	0	3,713	3,713	12	0	12	22
2039	1	1,725	0	3,342	3,342	10	0	10	21
2040	1	1,557	0	3,015	3,015	10	0	10	18
2041	1	1,397	0	2,707	2,707	8	0	8	17
2042	1	1,257	0	2,436	2,436	8	0	8	15
2043	1	1,132	0	2,193	2,193	7	0	7	13
2044	1	1,022	0	1,978	1,978	6	0	6	12
Subtotal		187,405	252,362	3,952,055	2,040,222	562	328	890	3,270
Remaining		5,756	0	11,150	11,150	35	0	35	68
Total		**193,161**	**252,362**	**3,963,205**	**2,051,372**	**597**	**328**	**925**	**3,338**
Cumulative		201,660,895		1,090,945,428					
Ultimate		201,854,056		1,094,908,633					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.31	26.71	51.25	2.003	5,408	1,772	7,180	1,185	8,365
2026	73.29	26.71	51.94	2.005	4,826	1,488	6,314	1,008	7,322
2027	73.28	26.71	52.64	2.006	4,308	1,251	5,559	857	6,416
2028	73.27	26.71	53.33	2.008	3,855	1,053	4,908	731	5,639
2029	73.26	26.71	54.01	2.009	3,431	882	4,313	620	4,933
2030	73.25	26.71	54.69	2.011	3,064	741	3,805	529	4,334
2031	73.24	26.71	55.36	2.012	2,736	623	3,359	451	3,810
2032	73.23	26.71	56.03	2.014	2,450	524	2,974	385	3,359
2033	73.21	26.71	56.84	2.017	2,166	429	2,595	323	2,918
2034	72.50		72.50	2.130	1,295	0	1,295	74	1,369
2035	72.50		72.50	2.130	1,166	0	1,166	66	1,232
2036	72.50		72.50	2.130	1,052	0	1,052	60	1,112
2037	72.50		72.50	2.130	944	0	944	54	998
2038	72.50		72.50	2.130	850	0	850	48	898
2039	72.50		72.50	2.130	765	0	765	44	809
2040	72.50		72.50	2.130	690	0	690	39	729
2041	72.50		72.50	2.130	619	0	619	35	654
2042	72.50		72.50	2.130	558	0	558	32	590
2043	72.50		72.50	2.130	502	0	502	28	530
2044	72.50		72.50	2.130	453	0	453	26	479
Subtotal	73.10	26.71	56.02	2.017	41,138	8,763	49,901	6,595	56,496
Remaining	72.50		72.50	2.130	2,552	0	2,552	145	2,697
Total	**73.07**	**26.71**	**56.64**	**2.019**	**43,690**	**8,763**	**52,453**	**6,740**	**59,193**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	384	399	88	7,494	7,494	7,113	7,113
2026	334	350	74	6,564	14,058	5,639	12,752
2027	293	306	62	5,755	19,813	4,474	17,226
2028	256	268	52	5,063	24,876	3,562	20,788
2029	225	236	44	4,428	29,304	2,823	23,611
2030	197	207	37	3,893	33,197	2,246	25,857
2031	183	182	31	3,414	36,611	1,782	27,639
2032	163	159	26	3,011	39,622	1,423	29,062
2033	138	139	21	2,620	42,242	1,121	30,183
2034	63	65	0	1,241	43,483	481	30,664
2035	55	59	0	1,118	44,601	392	31,056
2036	50	53	0	1,009	45,610	320	31,376
2037	45	48	0	905	46,515	260	31,636
2038	41	43	0	814	47,329	212	31,848
2039	36	38	0	735	48,064	172	32,020
2040	33	35	0	661	48,725	141	32,161
2041	30	31	0	593	49,318	115	32,276
2042	27	29	0	534	49,852	93	32,369
2043	24	25	0	481	50,333	76	32,445
2044	21	23	0	435	50,768	62	32,507
Subtotal	2,598	2,695	435	50,768		32,507	
Remaining	122	129	0	2,446	53,214	233	32,740
Total	**2,720**	**2,824**	**435**	**53,214**		**32,740**	

Gross Completions

Oil	Gas
14	0

Month of Last Production: 05/2054

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	40,576
8.00 Percent	35,486
12.00 Percent	30,381
15.00 Percent	27,408
20.00 Percent	23,540
25.00 Percent	20,605
30.00 Percent	18,303

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** HENDRSON
Field: FAIRWAY
Lease: C P DICKERSON 2

SRT Field Name: FAIRWAY
ClientFieldCode 042100-230
Operator: HIGHMARK ENERGY OPERATING LLC
Zone: RODESSA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	7,540	0	14,606	14,606	46	0	46	89
2026	1	6,787	0	13,147	13,147	42	0	42	81
2027	1	6,108	0	11,833	11,833	37	0	37	72
2028	1	5,512	0	10,678	10,678	34	0	34	65
2029	1	4,947	0	9,583	9,583	30	0	30	59
2030	1	4,453	0	8,626	8,626	27	0	27	53
2031	1	4,007	0	7,763	7,763	25	0	25	47
2032	1	3,617	0	7,006	7,006	22	0	22	43
2033	1	3,246	0	6,288	6,288	20	0	20	38
2034	1	2,921	0	5,659	5,659	17	0	17	35
2035	1	2,630	0	5,094	5,094	17	0	17	31
2036	1	2,372	0	4,596	4,596	14	0	14	28
2037	1	2,130	0	4,126	4,126	13	0	13	26
2038	1	1,917	0	3,713	3,713	12	0	12	22
2039	1	1,725	0	3,342	3,342	10	0	10	21
2040	1	1,557	0	3,015	3,015	10	0	10	18
2041	1	1,397	0	2,707	2,707	8	0	8	17
2042	1	1,257	0	2,436	2,436	8	0	8	15
2043	1	1,132	0	2,193	2,193	7	0	7	13
2044	1	1,022	0	1,978	1,978	6	0	6	12
Subtotal		66,277	0	128,389	128,389	405	0	405	785
Remaining		5,756	0	11,150	11,150	35	0	35	68
Total		**72,033**	**0**	**139,539**	**139,539**	**440**	**0**	**440**	**853**
Cumulative		16,808		17,597					
Ultimate		88,841		157,136					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.50		72.50	2.130	3,343	0	3,343	190	3,533
2026	72.50		72.50	2.130	3,009	0	3,009	171	3,180
2027	72.50		72.50	2.130	2,708	0	2,708	155	2,863
2028	72.50		72.50	2.130	2,444	0	2,444	139	2,583
2029	72.50		72.50	2.130	2,193	0	2,193	125	2,318
2030	72.50		72.50	2.130	1,974	0	1,974	112	2,086
2031	72.50		72.50	2.130	1,777	0	1,777	101	1,878
2032	72.50		72.50	2.130	1,604	0	1,604	91	1,695
2033	72.50		72.50	2.130	1,439	0	1,439	82	1,521
2034	72.50		72.50	2.130	1,295	0	1,295	74	1,369
2035	72.50		72.50	2.130	1,166	0	1,166	66	1,232
2036	72.50		72.50	2.130	1,052	0	1,052	60	1,112
2037	72.50		72.50	2.130	944	0	944	54	998
2038	72.50		72.50	2.130	850	0	850	48	898
2039	72.50		72.50	2.130	765	0	765	44	809
2040	72.50		72.50	2.130	690	0	690	39	729
2041	72.50		72.50	2.130	619	0	619	35	654
2042	72.50		72.50	2.130	558	0	558	32	590
2043	72.50		72.50	2.130	502	0	502	28	530
2044	72.50		72.50	2.130	453	0	453	26	479
Subtotal	72.50		72.50	2.130	29,385	0	29,385	1,672	31,057
Remaining	72.50		72.50	2.130	2,552	0	2,552	145	2,697
Total	**72.50**		**72.50**	**2.130**	**31,937**	**0**	**31,937**	**1,817**	**33,754**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	155	169	0	3,209	3,209	3,045	3,045
2026	139	152	0	2,889	6,098	2,481	5,526
2027	126	137	0	2,600	8,698	2,021	7,547
2028	113	123	0	2,347	11,045	1,651	9,198
2029	102	111	0	2,105	13,150	1,342	10,540
2030	92	100	0	1,894	15,044	1,093	11,633
2031	84	90	0	1,704	16,748	889	12,522
2032	77	80	0	1,538	18,286	726	13,248
2033	68	73	0	1,380	19,666	590	13,838
2034	63	65	0	1,241	20,907	481	14,319
2035	55	59	0	1,118	22,025	392	14,711
2036	50	53	0	1,009	23,034	320	15,031
2037	45	48	0	905	23,939	260	15,291
2038	41	43	0	814	24,753	212	15,503
2039	36	38	0	735	25,488	172	15,675
2040	33	35	0	661	26,149	141	15,816
2041	30	31	0	593	26,742	115	15,931
2042	27	29	0	534	27,276	93	16,024
2043	24	25	0	481	27,757	76	16,100
2044	21	23	0	435	28,192	62	16,162
Subtotal	1,381	1,484	0	28,192		16,162	
Remaining	122	129	0	2,446	30,638	233	16,395
Total	**1,503**	**1,613**	**0**	**30,638**		**16,395**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 05/2054

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.61150

Present Worth Profile ($)

5.00 Percent	21,509
8.00 Percent	18,132
12.00 Percent	14,953
15.00 Percent	13,205
20.00 Percent	11,045
25.00 Percent	9,490
30.00 Percent	8,319

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** HENDERSON
Field: FAIRWAY
Lease: FAIRWAY JAMES LIME UNIT

SRT Field Name: FAIRWAY
ClientFieldCode 042100-230
Operator: HUNT OIL
Zone: JAMES LIME

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	13	21,280	51,024	773,084	386,542	28	66	94	503
2026	10	18,729	42,864	649,468	324,734	24	56	80	422
2027	7	16,482	36,011	545,618	272,809	21	47	68	354
2028	6	14,543	30,329	459,523	229,762	19	39	58	299
2029	4	12,762	25,403	384,897	192,448	17	33	50	250
2030	3	11,232	21,341	323,351	161,676	15	28	43	210
2031	3	9,884	17,929	271,648	135,823	12	23	35	177
2032	2	8,722	15,100	228,783	114,392	12	20	32	149
2033	2	7,494	12,361	187,294	93,647	9	16	25	121
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		121,128	252,362	3,823,666	1,911,833	157	328	485	2,485
Remaining		0	0	0	0	0	0	0	0
Total		**121,128**	**252,362**	**3,823,666**	**1,911,833**	**157**	**328**	**485**	**2,485**
Cumulative		201,644,087		1,090,927,831					
Ultimate		201,765,215		1,094,751,497					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.64	26.71	40.82	1.981	2,065	1,772	3,837	995	4,832
2026	74.64	26.71	41.29	1.981	1,817	1,488	3,305	837	4,142
2027	74.64	26.71	41.76	1.981	1,600	1,251	2,851	702	3,553
2028	74.64	26.71	42.25	1.981	1,411	1,053	2,464	592	3,056
2029	74.64	26.71	42.74	1.981	1,238	882	2,120	495	2,615
2030	74.64	26.71	43.24	1.981	1,090	741	1,831	417	2,248
2031	74.64	26.71	43.75	1.981	959	623	1,582	350	1,932
2032	74.64	26.71	44.26	1.981	846	524	1,370	294	1,664
2033	74.64	26.71	44.80	1.981	727	429	1,156	241	1,397
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	74.64	26.71	42.26	1.981	11,753	8,763	20,516	4,923	25,439
Remaining					0	0	0	0	0
Total	**74.64**	**26.71**	**42.26**	**1.981**	**11,753**	**8,763**	**20,516**	**4,923**	**25,439**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	229	230	88	4,285	4,285	4,068	4,068
2026	195	198	74	3,675	7,960	3,158	7,226
2027	167	169	62	3,155	11,115	2,453	9,679
2028	143	145	52	2,716	13,831	1,911	11,590
2029	123	125	44	2,323	16,154	1,481	13,071
2030	105	107	37	1,999	18,153	1,153	14,224
2031	99	92	31	1,710	19,863	893	15,117
2032	86	79	26	1,473	21,336	697	15,814
2033	70	66	21	1,240	22,576	531	16,345
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1,217	1,211	435	22,576		16,345	
Remaining					22,576		16,345
Total	**1,217**	**1,211**	**435**	**22,576**		**16,345**	

Gross Completions

Oil	Gas
13	0

Month of Last Production: 12/2033

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.13000

Present Worth Profile ($)

5.00 Percent	19,067
8.00 Percent	17,354
12.00 Percent	15,428
15.00 Percent	14,203
20.00 Percent	12,495
25.00 Percent	11,115
30.00 Percent	9,984

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** GAINES
Field: FLANAGAN
Lease: FLANAGAN UNIT 101W

SRT Field Name: FLANAGAN (CLEARFORK)
ClientFieldCode 066161-001
Operator: OCCIDENTAL PERMIAN LTD
Zone: CLEAR FORK CONSOLIDA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	67	111,383	10,576	39,463	39,463	89	8	97	32
2026	66	100,920	9,678	36,112	36,112	81	8	89	28
2027	65	91,440	8,857	33,048	33,048	73	7	80	27
2028	63	83,066	8,126	30,321	30,321	66	7	73	24
2029	62	75,047	7,415	27,669	27,669	60	6	66	22
2030	61	67,997	6,786	25,319	25,319	55	5	60	21
2031	60	61,609	6,210	23,171	23,171	49	5	54	18
2032	59	55,968	5,697	21,259	21,259	45	5	50	17
2033	57	35,983	3,694	13,785	13,785	29	3	32	11
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		683,413	67,039	250,147	250,147	547	54	601	200
Remaining		0	0	0	0	0	0	0	0
Total		**683,413**	**67,039**	**250,147**	**250,147**	**547**	**54**	**601**	**200**
Cumulative		31,256,787		10,794,747					
Ultimate		31,940,200		11,044,894					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.78	33.58	73.03	1.896	6,841	284	7,125	60	7,185
2026	76.78	33.58	73.00	1.896	6,199	260	6,459	55	6,514
2027	76.78	33.58	72.96	1.896	5,617	238	5,855	50	5,905
2028	76.78	33.58	72.93	1.896	5,102	218	5,320	46	5,366
2029	76.78	33.58	72.89	1.896	4,609	200	4,809	42	4,851
2030	76.78	33.58	72.86	1.896	4,177	182	4,359	38	4,397
2031	76.78	33.58	72.82	1.896	3,784	167	3,951	35	3,986
2032	76.78	33.58	72.79	1.896	3,438	153	3,591	32	3,623
2033	76.78	33.58	72.76	1.896	2,210	99	2,309	21	2,330
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	76.78	33.58	72.92	1.896	41,977	1,801	43,778	379	44,157
Remaining					0	0	0	0	0
Total	**76.78**	**33.58**	**72.92**	**1.896**	**41,977**	**1,801**	**43,778**	**379**	**44,157**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	315	344	0	6,526	6,526	6,192	6,192
2026	285	311	0	5,918	12,444	5,081	11,273
2027	259	282	0	5,364	17,808	4,170	15,443
2028	236	257	0	4,873	22,681	3,431	18,874
2029	212	232	0	4,407	27,088	2,806	21,680
2030	193	210	0	3,994	31,082	2,304	23,984
2031	174	190	0	3,622	34,704	1,889	25,873
2032	161	174	0	3,288	37,992	1,555	27,428
2033	102	111	0	2,117	40,109	918	28,346
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1,937	2,111	0	40,109		28,346	
Remaining					40,109		28,346
Total	**1,937**	**2,111**	**0**	**40,109**		**28,346**	

Gross Completions

Oil	Gas
67	0

Month of Last Production: 09/2033

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.08000

Present Worth Profile ($)

5.00 Percent	33,464
8.00 Percent	30,239
12.00 Percent	26,632
15.00 Percent	24,352
20.00 Percent	21,193
25.00 Percent	18,664
30.00 Percent	16,612

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** LIMESTONE
Field: FREESTONE
Lease: REED BOBBY GAS UNIT

SRT Field Name: OAKS
ClientFieldCode 177100-000
Operator: TANOS EXPLORATION II LLC
Zone: CV-BOSSIER CONS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	6	0	0	105,737	100,450	0	0	0	1,125
2026	5	0	0	93,422	88,751	0	0	0	994
2027	4	0	0	54,341	51,624	0	0	0	578
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	253,500	240,825	0	0	0	2,697
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**253,500**	**240,825**	**0**	**0**	**0**	**2,697**
Cumulative		12,264		26,387,801					
Ultimate		12,264		26,641,301					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.002	0	0	0	2,253	2,253
2026				2.002	0	0	0	1,990	1,990
2027				2.002	0	0	0	1,157	1,157
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				2.002	0	0	0	5,400	5,400
Remaining					0	0	0	0	0
Total				**2.002**	**0**	**0**	**0**	**5,400**	**5,400**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	113	107	563	1,470	1,470	1,397	1,397
2026	99	95	497	1,299	2,769	1,116	2,513
2027	58	55	289	755	3,524	594	3,107
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	270	257	1,349	3,524		3,107	
Remaining					3,524		3,107
Total	**270**	**257**	**1,349**	**3,524**		**3,107**	

Gross Completions

Oil	Gas
0	6

Month of Last Production: 09/2027

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.12000

Present Worth Profile ($)

5.00 Percent	3,307
8.00 Percent	3,185
12.00 Percent	3,032
15.00 Percent	2,925
20.00 Percent	2,758
25.00 Percent	2,605
30.00 Percent	2,464

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** ANDREWS **ClientFieldCode** 042100-249
Field: FUHRMAN-MASCHO
Lease: LIMPIA UNIT

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	257	41	114	114	154	25	179	68
2026	1	245	39	107	107	147	23	170	65
2027	1	142	23	63	63	85	14	99	38
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		644	103	284	284	386	62	448	171
Remaining		0	0	0	0	0	0	0	0
Total		**644**	**103**	**284**	**284**	**386**	**62**	**448**	**171**
Cumulative		71,352		7,670					
Ultimate		71,996		7,954					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.50	19.08	65.14	1.491	11,189	471	11,660	102	11,762
2026	72.50	19.08	65.14	1.491	10,629	447	11,076	96	11,172
2027	72.50	19.08	65.14	1.491	6,204	260	6,464	56	6,520
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	72.50	19.08	65.14	1.491	28,022	1,178	29,200	254	29,454
Remaining					0	0	0	0	0
Total	**72.50**	**19.08**	**65.14**	**1.491**	**28,022**	**1,178**	**29,200**	**254**	**29,454**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	516	562	0	10,684	10,684	10,131	10,131
2026	489	534	0	10,149	20,833	8,713	18,844
2027	286	312	0	5,922	26,755	4,692	23,536
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1,291	1,408	0	26,755		23,536	
Remaining					26,755		23,536
Total	**1,291**	**1,408**	**0**	**26,755**		**23,536**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 08/2027

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	60.00000

Present Worth Profile ($)

5.00 Percent	25,074
8.00 Percent	24,135
12.00 Percent	22,959
15.00 Percent	22,129
20.00 Percent	20,840
25.00 Percent	19,657
30.00 Percent	18,569

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: FULLERTON

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	59	134,343	405	31,937	31,937	2,162	7	2,169	990
2026	58	127,363	386	29,897	29,897	2,050	6	2,056	934
2027	57	120,752	365	27,990	27,990	1,946	6	1,952	881
2028	56	114,794	349	26,278	26,278	1,849	6	1,855	835
2029	54	108,538	330	24,537	24,537	1,750	5	1,755	786
2030	53	102,917	313	22,979	22,979	1,659	5	1,664	743
2031	52	97,591	298	21,523	21,523	1,574	5	1,579	702
2032	51	92,790	283	20,213	20,213	1,497	5	1,502	664
2033	51	87,748	269	18,881	18,881	1,416	4	1,420	627
2034	50	83,216	255	17,691	17,691	1,344	4	1,348	592
2035	49	78,920	242	16,575	16,575	1,274	4	1,278	559
2036	48	75,050	231	15,573	15,573	1,213	4	1,217	529
2037	47	70,983	218	14,553	14,553	1,147	4	1,151	499
2038	46	67,325	208	13,642	13,642	1,087	3	1,090	471
2039	45	63,860	197	12,786	12,786	1,033	3	1,036	447
2040	44	60,737	188	12,019	12,019	982	3	985	422
2041	44	57,451	178	11,236	11,236	929	3	932	399
2042	43	54,500	169	10,537	10,537	883	3	886	377
2043	42	51,664	160	9,876	9,876	836	3	839	356
2044	38	48,906	152	9,263	9,263	792	2	794	336
Subtotal		1,699,448	5,196	367,986	367,986	27,423	85	27,508	12,149
Remaining		629,466	2,004	90,463	90,463	10,245	33	10,278	4,027
Total		**2,328,914**	**7,200**	**458,449**	**458,449**	**37,668**	**118**	**37,786**	**16,176**
Cumulative		17,161,305		6,424,776					
Ultimate		19,490,219		6,883,225					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.98	31.29	75.84	1.474	164,278	208	164,486	1,459	165,945
2026	75.98	31.29	75.85	1.478	155,814	198	156,012	1,380	157,392
2027	75.99	31.29	75.85	1.482	147,790	187	147,977	1,307	149,284
2028	76.00	31.29	75.86	1.486	140,559	179	140,738	1,241	141,979
2029	76.00	31.29	75.86	1.489	132,956	169	133,125	1,170	134,295
2030	76.01	31.29	75.87	1.493	126,121	161	126,282	1,110	127,392
2031	76.01	31.29	75.88	1.497	119,644	153	119,797	1,051	120,848
2032	76.02	31.29	75.88	1.500	113,805	146	113,951	996	114,947
2033	76.03	31.29	75.89	1.504	107,663	137	107,800	942	108,742
2034	76.03	31.29	75.89	1.508	102,142	131	102,273	892	103,165
2035	76.04	31.29	75.90	1.511	96,907	125	97,032	844	97,876
2036	76.04	31.29	75.90	1.515	92,189	118	92,307	802	93,109
2037	76.05	31.29	75.91	1.518	87,225	112	87,337	759	88,096
2038	76.05	31.29	75.91	1.522	82,761	107	82,868	717	83,585
2039	76.06	31.29	75.92	1.525	78,528	101	78,629	681	79,310
2040	76.06	31.29	75.92	1.528	74,713	96	74,809	645	75,454
2041	76.07	31.29	75.93	1.532	70,697	91	70,788	611	71,399
2042	76.07	31.29	75.93	1.535	67,087	87	67,174	578	67,752
2043	76.08	31.29	75.94	1.538	63,616	82	63,698	548	64,246
2044	76.08	31.29	75.94	1.540	60,237	78	60,315	517	60,832
Subtotal	76.02	31.29	75.88	1.502	2,084,732	2,666	2,087,398	18,250	2,105,648
Remaining	76.18	31.29	76.04	1.612	780,540	1,029	781,569	6,492	788,061
Total	**76.07**	**31.29**	**75.93**	**1.530**	**2,865,272**	**3,695**	**2,868,967**	**24,742**	**2,893,709**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	7,229	7,936	0	150,780	150,780	142,987	142,987
2026	6,857	7,527	0	143,008	293,788	122,772	265,759
2027	6,504	7,138	0	135,642	429,430	105,417	371,176
2028	6,185	6,790	0	129,004	558,434	90,746	461,922
2029	5,851	6,423	0	122,021	680,455	77,697	539,619
2030	5,549	6,092	0	115,751	796,206	66,720	606,339
2031	5,291	5,777	0	109,780	905,986	57,284	663,623
2032	5,033	5,496	0	104,418	1,010,404	49,320	712,943
2033	4,761	5,199	0	98,782	1,109,186	42,231	755,174
2034	4,516	4,932	0	93,717	1,202,903	36,270	791,444
2035	4,286	4,680	0	88,910	1,291,813	31,152	822,596
2036	4,076	4,451	0	84,582	1,376,395	26,824	849,420
2037	3,856	4,213	0	80,027	1,456,422	22,970	872,390
2038	3,660	3,996	0	75,929	1,532,351	19,732	892,122
2039	3,471	3,792	0	72,047	1,604,398	16,948	909,070
2040	3,303	3,608	0	68,543	1,672,941	14,596	923,666
2041	3,127	3,413	0	64,859	1,737,800	12,500	936,166
2042	2,965	3,239	0	61,548	1,799,348	10,739	946,905
2043	2,813	3,072	0	58,361	1,857,709	9,218	956,123
2044	2,663	2,908	0	55,261	1,912,970	7,901	964,024
Subtotal	91,996	100,682	0	1,912,970		964,024	
Remaining	34,491	37,679	0	715,891	2,628,861	46,479	1,010,503
Total	**126,487**	**138,361**	**0**	**2,628,861**		**1,010,503**	

Gross Completions

Oil	Gas
59	0

Month of Last Production: 03/2068

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	1,486,258
8.00 Percent	1,160,521
12.00 Percent	894,231
15.00 Percent	762,230
20.00 Percent	611,509
25.00 Percent	510,511
30.00 Percent	438,144

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** ANDREWS
Field: FULLERTON
Lease: SABINE ROY A, SCARBOROUGH UN

SRT Field Name: FULLERTON
ClientFieldCode 042100-240
Operator: OCCIDENTAL PERMIAN,TEXLAND
Zone: SAN ANDRES

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	58	122,983	405	9,841	9,841	2,017	7	2,024	707
2026	57	116,798	386	9,347	9,347	1,915	6	1,921	671
2027	56	110,926	365	8,877	8,877	1,820	6	1,826	637
2028	55	105,631	349	8,455	8,455	1,732	6	1,738	607
2029	53	100,041	330	8,008	8,008	1,641	5	1,646	575
2030	52	95,014	313	7,607	7,607	1,558	5	1,563	546
2031	51	90,240	298	7,225	7,225	1,480	5	1,485	519
2032	50	85,936	283	6,881	6,881	1,409	5	1,414	494
2033	50	81,391	269	6,517	6,517	1,335	4	1,339	468
2034	49	77,304	255	6,191	6,191	1,268	4	1,272	445
2035	48	73,422	242	5,880	5,880	1,204	4	1,208	422
2036	47	69,923	231	5,600	5,600	1,147	4	1,151	402
2037	46	66,227	218	5,304	5,304	1,086	4	1,090	381
2038	45	62,903	208	5,039	5,039	1,031	3	1,034	361
2039	44	59,747	197	4,786	4,786	980	3	983	344
2040	43	56,901	188	4,558	4,558	933	3	936	327
2041	43	53,894	178	4,317	4,317	884	3	887	310
2042	42	51,192	169	4,102	4,102	840	3	843	295
2043	41	48,587	160	3,892	3,892	797	3	800	279
2044	37	46,037	152	3,682	3,682	755	2	757	265
Subtotal		1,575,097	5,196	126,109	126,109	25,832	85	25,917	9,055
Remaining		607,964	2,004	48,638	48,638	9,970	33	10,003	3,492
Total		**2,183,061**	**7,200**	**174,747**	**174,747**	**35,802**	**118**	**35,920**	**12,547**
Cumulative		15,105,630		4,304,637					
Ultimate		17,288,691		4,479,384					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32	31.29	76.17	1.732	153,931	208	154,139	1,224	155,363
2026	76.32	31.29	76.17	1.732	146,191	198	146,389	1,162	147,551
2027	76.32	31.29	76.17	1.732	138,840	187	139,027	1,104	140,131
2028	76.32	31.29	76.17	1.732	132,213	179	132,392	1,051	133,443
2029	76.32	31.29	76.17	1.732	125,216	169	125,385	995	126,380
2030	76.32	31.29	76.17	1.732	118,923	161	119,084	946	120,030
2031	76.32	31.29	76.17	1.732	112,949	153	113,102	899	114,001
2032	76.32	31.29	76.17	1.732	107,562	146	107,708	855	108,563
2033	76.32	31.29	76.17	1.732	101,873	137	102,010	810	102,820
2034	76.32	31.29	76.17	1.732	96,757	131	96,888	770	97,658
2035	76.32	31.29	76.17	1.732	91,899	125	92,024	731	92,755
2036	76.32	31.29	76.17	1.732	87,519	118	87,637	696	88,333
2037	76.32	31.29	76.17	1.732	82,893	112	83,005	660	83,665
2038	76.32	31.29	76.17	1.732	78,733	107	78,840	626	79,466
2039	76.32	31.29	76.17	1.732	74,782	101	74,883	596	75,479
2040	76.32	31.29	76.17	1.732	71,219	96	71,315	566	71,881
2041	76.32	31.29	76.17	1.732	67,457	91	67,548	537	68,085
2042	76.32	31.29	76.17	1.732	64,074	87	64,161	510	64,671
2043	76.32	31.29	76.17	1.732	60,814	82	60,896	484	61,380
2044	76.32	31.29	76.17	1.732	57,623	78	57,701	458	58,159
Subtotal	76.32	31.29	76.17	1.732	1,971,468	2,666	1,974,134	15,680	1,989,814
Remaining	76.32	31.29	76.17	1.732	760,955	1,029	761,984	6,047	768,031
Total	**76.32**	**31.29**	**76.17**	**1.732**	**2,732,423**	**3,695**	**2,736,118**	**21,727**	**2,757,845**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	6,767	7,430	0	141,166	141,166	133,869	133,869
2026	6,427	7,056	0	134,068	275,234	115,094	248,963
2027	6,105	6,701	0	127,325	402,559	98,953	347,916
2028	5,813	6,382	0	121,248	523,807	85,291	433,207
2029	5,505	6,044	0	114,831	638,638	73,117	506,324
2030	5,228	5,740	0	109,062	747,700	62,864	569,188
2031	4,988	5,450	0	103,563	851,263	54,039	623,227
2032	4,751	5,191	0	98,621	949,884	46,581	669,808
2033	4,499	4,916	0	93,405	1,043,289	39,932	709,740
2034	4,273	4,669	0	88,716	1,132,005	34,335	744,075
2035	4,059	4,435	0	84,261	1,216,266	29,522	773,597
2036	3,865	4,223	0	80,245	1,296,511	25,448	799,045
2037	3,661	4,001	0	76,003	1,372,514	21,816	820,861
2038	3,478	3,799	0	72,189	1,444,703	18,759	839,620
2039	3,302	3,609	0	68,568	1,513,271	16,130	855,750
2040	3,145	3,437	0	65,299	1,578,570	13,905	869,655
2041	2,980	3,255	0	61,850	1,640,420	11,920	881,575
2042	2,829	3,092	0	58,750	1,699,170	10,251	891,826
2043	2,686	2,935	0	55,759	1,754,929	8,807	900,633
2044	2,545	2,780	0	52,834	1,807,763	7,554	908,187
Subtotal	86,906	95,145	0	1,807,763		908,187	
Remaining	33,606	36,722	0	697,703	2,505,466	44,891	953,078
Total	**120,512**	**131,867**	**0**	**2,505,466**		**953,078**	

Gross Completions

Oil	Gas
58	0

Month of Last Production: 03/2068

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.64000

Present Worth Profile ($)

5.00 Percent	1,406,731
8.00 Percent	1,095,810
12.00 Percent	842,669
15.00 Percent	717,559
20.00 Percent	575,011
25.00 Percent	479,669
30.00 Percent	411,442

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** ANDREWS
Field: FULLERTON
Lease: WILSON -B- 21

SRT Field Name: FULLERTON
ClientFieldCode 042100-240
Operator: XTO ENERGY INC
Zone: DEVONIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	11,360	0	22,096	22,096	145	0	145	283
2026	1	10,565	0	20,550	20,550	135	0	135	263
2027	1	9,826	0	19,113	19,113	126	0	126	244
2028	1	9,163	0	17,823	17,823	117	0	117	228
2029	1	8,497	0	16,529	16,529	109	0	109	211
2030	1	7,903	0	15,372	15,372	101	0	101	197
2031	1	7,351	0	14,298	14,298	94	0	94	183
2032	1	6,854	0	13,332	13,332	88	0	88	170
2033	1	6,357	0	12,364	12,364	81	0	81	159
2034	1	5,912	0	11,500	11,500	76	0	76	147
2035	1	5,498	0	10,695	10,695	70	0	70	137
2036	1	5,127	0	9,973	9,973	66	0	66	127
2037	1	4,756	0	9,249	9,249	61	0	61	118
2038	1	4,422	0	8,603	8,603	56	0	56	110
2039	1	4,113	0	8,000	8,000	53	0	53	103
2040	1	3,836	0	7,461	7,461	49	0	49	95
2041	1	3,557	0	6,919	6,919	45	0	45	89
2042	1	3,308	0	6,435	6,435	43	0	43	82
2043	1	3,077	0	5,984	5,984	39	0	39	77
2044	1	2,869	0	5,581	5,581	37	0	37	71
Subtotal		124,351	0	241,877	241,877	1,591	0	1,591	3,094
Remaining		21,502	0	41,825	41,825	275	0	275	535
Total		**145,853**	**0**	**283,702**	**283,702**	**1,866**	**0**	**1,866**	**3,629**
Cumulative		2,055,675		2,120,139					
Ultimate		2,201,528		2,403,841					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	71.21		71.21	0.831	10,347	0	10,347	235	10,582
2026	71.21		71.21	0.831	9,623	0	9,623	218	9,841
2027	71.21		71.21	0.831	8,950	0	8,950	203	9,153
2028	71.21		71.21	0.831	8,346	0	8,346	190	8,536
2029	71.21		71.21	0.831	7,740	0	7,740	175	7,915
2030	71.21		71.21	0.831	7,198	0	7,198	164	7,362
2031	71.21		71.21	0.831	6,695	0	6,695	152	6,847
2032	71.21		71.21	0.831	6,243	0	6,243	141	6,384
2033	71.21		71.21	0.831	5,790	0	5,790	132	5,922
2034	71.21		71.21	0.831	5,385	0	5,385	122	5,507
2035	71.21		71.21	0.831	5,008	0	5,008	113	5,121
2036	71.21		71.21	0.831	4,670	0	4,670	106	4,776
2037	71.21		71.21	0.831	4,332	0	4,332	99	4,431
2038	71.21		71.21	0.831	4,028	0	4,028	91	4,119
2039	71.21		71.21	0.831	3,746	0	3,746	85	3,831
2040	71.21		71.21	0.831	3,494	0	3,494	79	3,573
2041	71.21		71.21	0.831	3,240	0	3,240	74	3,314
2042	71.21		71.21	0.831	3,013	0	3,013	68	3,081
2043	71.21		71.21	0.831	2,802	0	2,802	64	2,866
2044	71.21		71.21	0.831	2,614	0	2,614	59	2,673
Subtotal	71.21		71.21	0.831	113,264	0	113,264	2,570	115,834
Remaining	71.21		71.21	0.831	19,585	0	19,585	445	20,030
Total	**71.21**		**71.21**	**0.831**	**132,849**	**0**	**132,849**	**3,015**	**135,864**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	462	506	0	9,614	9,614	9,118	9,118
2026	430	471	0	8,940	18,554	7,678	16,796
2027	399	437	0	8,317	26,871	6,464	23,260
2028	372	408	0	7,756	34,627	5,455	28,715
2029	346	379	0	7,190	41,817	4,580	33,295
2030	321	352	0	6,689	48,506	3,856	37,151
2031	303	327	0	6,217	54,723	3,245	40,396
2032	282	305	0	5,797	60,520	2,739	43,135
2033	262	283	0	5,377	65,897	2,299	45,434
2034	243	263	0	5,001	70,898	1,935	47,369
2035	227	245	0	4,649	75,547	1,630	48,999
2036	211	228	0	4,337	79,884	1,376	50,375
2037	195	212	0	4,024	83,908	1,154	51,529
2038	182	197	0	3,740	87,648	973	52,502
2039	169	183	0	3,479	91,127	818	53,320
2040	158	171	0	3,244	94,371	691	54,011
2041	147	158	0	3,009	97,380	580	54,591
2042	136	147	0	2,798	100,178	488	55,079
2043	127	137	0	2,602	102,780	411	55,490
2044	118	128	0	2,427	105,207	347	55,837
Subtotal	5,090	5,537	0	105,207		55,837	
Remaining	885	957	0	18,188	123,395	1,588	57,425
Total	**5,975**	**6,494**	**0**	**123,395**		**57,425**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 06/2056

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.27915

Present Worth Profile ($)

5.00 Percent	79,527
8.00 Percent	64,711
12.00 Percent	51,562
15.00 Percent	44,671
20.00 Percent	36,498
25.00 Percent	30,842
30.00 Percent	26,702

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOLDSMITH

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	352	432,485	243,078	2,142,763	1,819,812	660	624	1,284	3,993
2026	342	371,545	211,499	1,857,879	1,577,799	565	543	1,108	3,461
2027	332	319,716	184,021	1,612,128	1,369,025	483	472	955	3,003
2028	322	276,238	160,522	1,403,488	1,191,778	415	412	827	2,613
2029	312	237,713	139,259	1,216,028	1,032,524	356	357	713	2,261
2030	304	182,610	88,343	838,580	709,576	246	227	473	1,484
2031	111	104,452	0	217,228	176,657	76	0	76	156
2032	108	90,447	0	190,010	154,477	62	0	62	137
2033	105	78,036	0	165,707	134,692	54	0	54	118
2034	101	64,534	0	139,362	113,100	39	0	39	95
2035	85	51,101	0	113,135	91,547	25	0	25	70
2036	83	45,170	0	101,238	81,962	23	0	23	64
2037	81	39,717	0	90,167	73,041	20	0	20	57
2038	80	31,230	0	73,996	60,044	15	0	15	50
2039	3	870	0	19,837	16,663	2	0	2	29
2040	0	0	0	0	0	0	0	0	0
2041									
2042									
2043									
2044									
Subtotal		2,325,864	1,026,722	10,181,546	8,602,697	3,041	2,635	5,676	17,591
Remaining		0	0	0	0	0	0	0	0
Total		**2,325,864**	**1,026,722**	**10,181,546**	**8,602,697**	**3,041**	**2,635**	**5,676**	**17,591**
Cumulative		299,353,854		555,277,843					
Ultimate		301,679,718		565,459,389					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.37	16.79	46.92	0.828	49,786	10,474	60,260	3,308	63,568
2026	75.20	16.79	46.57	0.824	42,444	9,113	51,557	2,853	54,410
2027	75.03	16.79	46.24	0.821	36,249	7,929	44,178	2,465	46,643
2028	74.88	16.79	45.95	0.818	31,089	6,916	38,005	2,137	40,142
2029	74.74	16.79	45.68	0.816	26,562	6,000	32,562	1,846	34,408
2030	74.93	16.79	47.10	0.851	18,504	3,807	22,311	1,262	23,573
2031	77.55		77.55	1.902	5,804	0	5,804	299	6,103
2032	77.25		77.25	1.902	4,878	0	4,878	259	5,137
2033	76.97		76.97	1.902	4,090	0	4,090	225	4,315
2034	75.73		75.73	1.900	3,008	0	3,008	180	3,188
2035	72.58		72.58	1.897	1,835	0	1,835	133	1,968
2036	72.65		72.65	1.898	1,630	0	1,630	121	1,751
2037	72.73		72.73	1.898	1,442	0	1,442	109	1,551
2038	72.93		72.93	1.900	1,151	0	1,151	96	1,247
2039	83.95		83.95	1.917	125	0	125	54	179
2040					0	0	0	0	0
2041									
2042									
2043									
2044									
Subtotal	75.17	16.79	48.07	0.872	228,597	44,239	272,836	15,347	288,183
Remaining					0	0	0	0	0
Total	**75.17**	**16.79**	**48.07**	**0.872**	**228,597**	**44,239**	**272,836**	**15,347**	**288,183**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	2,856	3,035	53	57,624	57,624	54,692	54,692
2026	2,444	2,599	44	49,323	106,947	42,379	97,071
2027	2,095	2,227	35	42,286	149,233	32,889	129,960
2028	1,806	1,917	30	36,389	185,622	25,621	155,581
2029	1,548	1,644	24	31,192	216,814	19,878	175,459
2030	1,057	1,124	21	21,371	238,185	12,441	187,900
2031	276	292	17	5,518	243,703	2,884	190,784
2032	232	245	15	4,645	248,348	2,197	192,981
2033	195	206	12	3,902	252,250	1,669	194,650
2034	144	153	9	2,882	255,132	1,122	195,772
2035	90	93	6	1,779	256,911	624	196,396
2036	80	84	5	1,582	258,493	501	196,897
2037	70	74	4	1,403	259,896	404	197,301
2038	58	59	5	1,125	261,021	294	197,595
2039	9	8	4	158	261,179	36	197,631
2040	0	0	0	0	261,179	0	197,631
2041							
2042							
2043							
2044							
Subtotal	12,960	13,760	284	261,179		197,631	
Remaining					261,179		197,631
Total	**12,960**	**13,760**	**284**	**261,179**		**197,631**	

Gross Completions

Oil	Gas
249	103

Month of Last Production: 12/2039

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	225,684
8.00 Percent	208,104
12.00 Percent	188,025
15.00 Percent	175,033
20.00 Percent	156,534
25.00 Percent	141,179
30.00 Percent	128,280

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** ECTOR
Field: GOLDSMITH
Lease: CLYDE-COWDEN UNIT

SRT Field Name: GOLDSMITH (CLEARFORK)
ClientFieldCode 042100-245
Operator: CONOCOPHILLIPS, BC, BASIN WELL
Zone: 5600

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	32	83,657	0	209,237	175,759	142	0	142	299
2026	30	66,238	0	172,421	144,834	113	0	113	246
2027	28	52,492	0	142,887	120,025	89	0	89	204
2028	26	41,741	0	119,432	100,323	71	0	71	171
2029	24	33,052	0	99,927	83,939	56	0	56	142
2030	23	26,289	0	84,431	70,921	45	0	45	121
2031	21	20,948	0	71,842	60,348	36	0	36	102
2032	20	16,768	0	61,731	51,854	28	0	28	89
2033	19	13,382	0	53,140	44,638	23	0	23	75
2034	17	7,634	0	40,294	33,846	13	0	13	58
2035	3	1,024	0	25,948	21,797	1	0	1	37
2036	3	985	0	24,309	20,419	2	0	2	35
2037	3	944	0	22,661	19,036	2	0	2	32
2038	3	905	0	21,197	17,805	1	0	1	30
2039	3	870	0	19,837	16,663	2	0	2	29
2040	0	0	0	0	0	0	0	0	0
2041									
2042									
2043									
2044									
Subtotal		366,929	0	1,169,294	982,207	624	0	624	1,670
Remaining		0	0	0	0	0	0	0	0
Total		**366,929**	**0**	**1,169,294**	**982,207**	**624**	**0**	**624**	**1,670**
Cumulative		16,440,433		109,457,752					
Ultimate		16,807,362		110,627,046					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	83.95		83.95	1.917	11,939	0	11,939	573	12,512
2026	83.95		83.95	1.917	9,454	0	9,454	472	9,926
2027	83.95		83.95	1.917	7,491	0	7,491	391	7,882
2028	83.95		83.95	1.917	5,958	0	5,958	327	6,285
2029	83.95		83.95	1.917	4,717	0	4,717	273	4,990
2030	83.95		83.95	1.917	3,752	0	3,752	232	3,984
2031	83.95		83.95	1.917	2,989	0	2,989	196	3,185
2032	83.95		83.95	1.917	2,393	0	2,393	169	2,562
2033	83.95		83.95	1.917	1,910	0	1,910	146	2,056
2034	83.95		83.95	1.917	1,090	0	1,090	110	1,200
2035	83.95		83.95	1.917	146	0	146	71	217
2036	83.95		83.95	1.917	140	0	140	67	207
2037	83.95		83.95	1.917	135	0	135	62	197
2038	83.95		83.95	1.917	129	0	129	58	187
2039	83.95		83.95	1.917	125	0	125	54	179
2040					0	0	0	0	0
2041									
2042									
2043									
2044									
Subtotal	83.95		83.95	1.917	52,368	0	52,368	3,201	55,569
Remaining					0	0	0	0	0
Total	**83.95**		**83.95**	**1.917**	**52,368**	**0**	**52,368**	**3,201**	**55,569**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	548	598	53	11,313	11,313	10,744	10,744
2026	435	475	44	8,972	20,285	7,714	18,458
2027	345	377	35	7,125	27,410	5,545	24,003
2028	276	300	30	5,679	33,089	4,001	28,004
2029	219	239	24	4,508	37,597	2,875	30,879
2030	174	190	21	3,599	41,196	2,076	32,955
2031	145	152	17	2,871	44,067	1,501	34,456
2032	117	122	15	2,308	46,375	1,092	35,548
2033	94	98	12	1,852	48,227	792	36,340
2034	56	58	9	1,077	49,304	423	36,763
2035	11	10	6	190	49,494	67	36,830
2036	11	10	5	181	49,675	57	36,887
2037	11	9	4	173	49,848	50	36,937
2038	10	9	5	163	50,011	43	36,980
2039	9	8	4	158	50,169	36	37,016
2040	0	0	0	0	50,169	0	37,016
2041							
2042							
2043							
2044							
Subtotal	2,461	2,655	284	50,169		37,016	
Remaining					50,169		37,016
Total	**2,461**	**2,655**	**284**	**50,169**		**37,016**	

Gross Completions

Oil	Gas
32	0

Month of Last Production: 12/2039

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.17000

Present Worth Profile ($)

5.00 Percent	42,728
8.00 Percent	39,130
12.00 Percent	35,099
15.00 Percent	32,538
20.00 Percent	28,960
25.00 Percent	26,052
30.00 Percent	23,652

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** ECTOR
Field: GOLDSMITH
Lease: GOLDSMITH ANDECTOR UNIT L 8W

SRT Field Name: GOLDSMITH
ClientFieldCode 042100-245
Operator: MAVERICK PERMIAN LLC
Zone: CLEAR FORK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	217	169,051	243,078	1,620,522	1,393,649	434	624	1,058	3,576
2026	211	147,089	211,499	1,409,989	1,212,591	377	543	920	3,112
2027	206	127,980	184,021	1,226,808	1,055,054	329	472	801	2,708
2028	200	111,637	160,522	1,070,149	920,328	286	412	698	2,361
2029	194	96,849	139,259	928,393	798,419	249	357	606	2,049
2030	189	61,439	88,343	588,952	506,498	157	227	384	1,300
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		714,045	1,026,722	6,844,813	5,886,539	1,832	2,635	4,467	15,106
Remaining		0	0	0	0	0	0	0	0
Total		**714,045**	**1,026,722**	**6,844,813**	**5,886,539**	**1,832**	**2,635**	**4,467**	**15,106**
Cumulative		33,419,041		274,259,159					
Ultimate		34,133,086		281,103,972					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.27	16.79	39.96	0.703	31,785	10,474	42,259	2,514	44,773
2026	73.27	16.79	39.96	0.703	27,655	9,113	36,768	2,187	38,955
2027	73.27	16.79	39.96	0.703	24,063	7,929	31,992	1,903	33,895
2028	73.27	16.79	39.96	0.703	20,989	6,916	27,905	1,660	29,565
2029	73.27	16.79	39.96	0.703	18,210	6,000	24,210	1,440	25,650
2030	73.27	16.79	39.96	0.703	11,552	3,807	15,359	914	16,273
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	73.27	16.79	39.96	0.703	134,254	44,239	178,493	10,618	189,111
Remaining					0	0	0	0	0
Total	**73.27**	**16.79**	**39.96**	**0.703**	**134,254**	**44,239**	**178,493**	**10,618**	**189,111**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	2,033	2,137	0	40,603	40,603	38,532	38,532
2026	1,767	1,859	0	35,329	75,932	30,351	68,883
2027	1,538	1,618	0	30,739	106,671	23,906	92,789
2028	1,342	1,411	0	26,812	133,483	18,875	111,664
2029	1,165	1,225	0	23,260	156,743	14,822	126,486
2030	738	776	0	14,759	171,502	8,628	135,114
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	8,583	9,026	0	171,502		135,114	
Remaining					171,502		135,114
Total	**8,583**	**9,026**	**0**	**171,502**		**135,114**	

Gross Completions

Oil	Gas
217	0

Month of Last Production: 09/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.25662

Present Worth Profile ($)

5.00 Percent	151,703
8.00 Percent	141,406
12.00 Percent	129,237
15.00 Percent	121,132
20.00 Percent	109,279
25.00 Percent	99,171
30.00 Percent	90,501

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** ECTOR
Field: GOLDSMITH
Lease: GOLDSMITH C A ET AL 1770

SRT Field Name: GOLDSMITH (CLEARFORK)
ClientFieldCode 042100-245
Operator: XTO ENERGY INC
Zone: GRAYBURG

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	103	179,777	0	313,004	250,404	84	0	84	118
2026	101	158,218	0	275,469	220,374	75	0	75	103
2027	98	139,244	0	242,433	193,946	65	0	65	91
2028	96	122,860	0	213,907	171,127	58	0	58	81
2029	94	107,812	0	187,708	150,166	51	0	51	70
2030	92	94,882	0	165,197	132,157	44	0	44	63
2031	90	83,504	0	145,386	116,309	40	0	40	54
2032	88	73,679	0	128,279	102,623	34	0	34	48
2033	86	64,654	0	112,567	90,054	31	0	31	43
2034	84	56,900	0	99,068	79,254	26	0	26	37
2035	82	50,077	0	87,187	69,750	24	0	24	33
2036	80	44,185	0	76,929	61,543	21	0	21	29
2037	78	38,773	0	67,506	54,005	18	0	18	25
2038	77	30,325	0	52,799	42,239	14	0	14	20
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		1,244,890	0	2,167,439	1,733,951	585	0	585	815
Remaining		0	0	0	0	0	0	0	0
Total		**1,244,890**	**0**	**2,167,439**	**1,733,951**	**585**	**0**	**585**	**815**
Cumulative		249,494,380		171,560,932					
Ultimate		250,739,270		173,728,371					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	71.74		71.74	1.874	6,062	0	6,062	221	6,283
2026	71.74		71.74	1.874	5,335	0	5,335	194	5,529
2027	71.74		71.74	1.874	4,695	0	4,695	171	4,866
2028	71.74		71.74	1.874	4,142	0	4,142	150	4,292
2029	71.74		71.74	1.874	3,635	0	3,635	133	3,768
2030	71.74		71.74	1.874	3,200	0	3,200	116	3,316
2031	71.74		71.74	1.874	2,815	0	2,815	103	2,918
2032	71.74		71.74	1.874	2,485	0	2,485	90	2,575
2033	71.74		71.74	1.874	2,180	0	2,180	79	2,259
2034	71.74		71.74	1.874	1,918	0	1,918	70	1,988
2035	71.74		71.74	1.874	1,689	0	1,689	62	1,751
2036	71.74		71.74	1.874	1,490	0	1,490	54	1,544
2037	71.74		71.74	1.874	1,307	0	1,307	47	1,354
2038	71.74		71.74	1.874	1,022	0	1,022	38	1,060
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	71.74		71.74	1.874	41,975	0	41,975	1,528	43,503
Remaining					0	0	0	0	0
Total	**71.74**		**71.74**	**1.874**	**41,975**	**0**	**41,975**	**1,528**	**43,503**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	275	300	0	5,708	5,708	5,416	5,416
2026	242	265	0	5,022	10,730	4,314	9,730
2027	212	232	0	4,422	15,152	3,438	13,168
2028	188	206	0	3,898	19,050	2,745	15,913
2029	164	180	0	3,424	22,474	2,181	18,094
2030	145	158	0	3,013	25,487	1,737	19,831
2031	131	140	0	2,647	28,134	1,383	21,214
2032	115	123	0	2,337	30,471	1,105	22,319
2033	101	108	0	2,050	32,521	877	23,196
2034	88	95	0	1,805	34,326	699	23,895
2035	79	83	0	1,589	35,915	557	24,452
2036	69	74	0	1,401	37,316	444	24,896
2037	59	65	0	1,230	38,546	354	25,250
2038	48	50	0	962	39,508	251	25,501
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1,916	2,079	0	39,508		25,501	
Remaining					39,508		25,501
Total	**1,916**	**2,079**	**0**	**39,508**		**25,501**	

Gross Completions

Oil	Gas
0	103

Month of Last Production: 11/2038

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.04700

Present Worth Profile ($)

5.00 Percent	31,253
8.00 Percent	27,568
12.00 Percent	23,689
15.00 Percent	21,363
20.00 Percent	18,295
25.00 Percent	15,956
30.00 Percent	14,127

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	12	0	0	2,024,169	1,937,563	0	0	0	16,239
2026	12	0	0	1,861,655	1,780,900	0	0	0	14,812
2027	11	0	0	1,675,919	1,600,576	0	0	0	13,291
2028	11	0	0	1,569,177	1,498,645	0	0	0	12,285
2029	11	0	0	1,461,878	1,396,171	0	0	0	11,298
2030	11	0	0	1,366,385	1,304,955	0	0	0	10,428
2031	9	0	0	1,235,155	1,178,793	0	0	0	9,151
2032	9	0	0	1,149,702	1,096,818	0	0	0	8,336
2033	8	0	0	1,018,035	968,649	0	0	0	6,963
2034	8	0	0	955,251	908,973	0	0	0	6,431
2035	8	0	0	896,655	853,260	0	0	0	5,940
2036	8	0	0	844,184	803,355	0	0	0	5,501
2037	8	0	0	790,715	752,489	0	0	0	5,074
2038	8	0	0	742,982	707,068	0	0	0	4,689
2039	8	0	0	698,369	664,605	0	0	0	4,342
2040	8	0	0	615,852	584,003	0	0	0	3,264
2041	7	0	0	551,835	523,070	0	0	0	2,710
2042	6	0	0	493,989	469,086	0	0	0	2,376
2043	6	0	0	433,335	413,093	0	0	0	1,120
2044	5	0	0	396,951	379,821	0	0	0	993
Subtotal		0	0	20,782,193	19,821,893	0	0	0	145,243
Remaining		0	0	3,366,556	3,265,904	0	0	0	8,559
Total		**0**	**0**	**24,148,749**	**23,087,797**	**0**	**0**	**0**	**153,802**
Cumulative		118,376		1,288,502,666					
Ultimate		118,376		1,312,651,415					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				1.885	0	0	0	30,615	30,615
2026				1.892	0	0	0	28,026	28,026
2027				1.915	0	0	0	25,451	25,451
2028				1.913	0	0	0	23,497	23,497
2029				1.910	0	0	0	21,586	21,586
2030				1.908	0	0	0	19,896	19,896
2031				1.897	0	0	0	17,360	17,360
2032				1.896	0	0	0	15,801	15,801
2033				1.902	0	0	0	13,244	13,244
2034				1.899	0	0	0	12,211	12,211
2035				1.896	0	0	0	11,261	11,261
2036				1.893	0	0	0	10,418	10,418
2037				1.891	0	0	0	9,589	9,589
2038				1.888	0	0	0	8,856	8,856
2039				1.885	0	0	0	8,182	8,182
2040				1.914	0	0	0	6,246	6,246
2041				1.929	0	0	0	5,227	5,227
2042				1.935	0	0	0	4,597	4,597
2043				1.786	0	0	0	2,003	2,003
2044				1.765	0	0	0	1,753	1,753
Subtotal				1.899	0	0	0	275,819	275,819
Remaining				1.736	0	0	0	14,858	14,858
Total				**1.890**	**0**	**0**	**0**	**290,677**	**290,677**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,531	1,453	5,471	22,160	22,160	21,019	21,019
2026	1,402	1,330	5,023	20,271	42,431	17,408	38,427
2027	1,272	1,213	4,551	18,415	60,846	14,319	52,746
2028	1,175	1,114	4,229	16,979	77,825	11,948	64,694
2029	1,079	1,026	3,911	15,570	93,395	9,913	74,607
2030	995	944	3,628	14,329	107,724	8,261	82,868
2031	1,301	803	3,348	11,908	119,632	6,215	89,083
2032	1,186	731	2,987	10,897	130,529	5,150	94,233
2033	993	613	2,060	9,578	140,107	4,097	98,330
2034	915	563	1,915	8,818	148,925	3,412	101,742
2035	845	520	1,783	8,113	157,038	2,844	104,586
2036	781	482	1,664	7,491	164,529	2,376	106,962
2037	720	445	1,544	6,880	171,409	1,976	108,938
2038	663	409	1,439	6,345	177,754	1,649	110,587
2039	614	379	1,338	5,851	183,605	1,376	111,963
2040	469	288	713	4,776	188,381	1,018	112,981
2041	392	243	502	4,090	192,471	789	113,770
2042	344	212	470	3,571	196,042	624	114,394
2043	151	92	329	1,431	197,473	226	114,620
2044	131	83	263	1,276	198,749	181	114,801
Subtotal	16,959	12,943	47,168	198,749		114,801	
Remaining	1,115	688	1,893	11,162	209,911	904	115,705
Total	**18,074**	**13,631**	**49,061**	**209,911**		**115,705**	

Gross Completions

Oil	Gas
0	12

Month of Last Production: 12/2061

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	150,331
8.00 Percent	127,595
12.00 Percent	105,735
15.00 Percent	93,506
20.00 Percent	78,226
25.00 Percent	67,138
30.00 Percent	58,755

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** PECOS
Field: GOMEZ
Lease: BAILEY M L GAS UNIT 1

SRT Field Name: GOMEZ ELLENBURGER
ClientFieldCode 042100-250
Operator: CHEVRON U S A INC
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	0	114,049	96,942	0	0	0	533
2026	1	0	0	106,194	90,264	0	0	0	497
2027	1	0	0	98,879	84,047	0	0	0	462
2028	1	0	0	92,311	78,465	0	0	0	431
2029	1	0	0	85,710	72,854	0	0	0	401
2030	1	0	0	79,806	67,835	0	0	0	373
2031	1	0	0	74,309	63,163	0	0	0	348
2032	1	0	0	69,374	58,967	0	0	0	324
2033	1	0	0	64,413	54,751	0	0	0	301
2034	1	0	0	59,975	50,979	0	0	0	280
2035	1	0	0	55,845	47,468	0	0	0	262
2036	1	0	0	52,136	44,316	0	0	0	243
2037	1	0	0	48,407	41,146	0	0	0	227
2038	1	0	0	45,072	38,311	0	0	0	210
2039	1	0	0	41,969	35,673	0	0	0	196
2040	1	0	0	39,180	33,304	0	0	0	184
2041	1	0	0	36,379	30,922	0	0	0	170
2042	1	0	0	33,873	28,792	0	0	0	158
2043	1	0	0	31,540	26,809	0	0	0	148
2044	1	0	0	14,664	12,464	0	0	0	68
Subtotal		0	0	1,244,085	1,057,472	0	0	0	5,816
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**1,244,085**	**1,057,472**	**0**	**0**	**0**	**5,816**
Cumulative		16		61,998,663					
Ultimate		16		63,242,748					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.045	0	0	0	1,090	1,090
2026				2.045	0	0	0	1,015	1,015
2027				2.045	0	0	0	946	946
2028				2.045	0	0	0	882	882
2029				2.045	0	0	0	819	819
2030				2.045	0	0	0	763	763
2031				2.045	0	0	0	711	711
2032				2.045	0	0	0	663	663
2033				2.045	0	0	0	616	616
2034				2.045	0	0	0	573	573
2035				2.045	0	0	0	534	534
2036				2.045	0	0	0	498	498
2037				2.045	0	0	0	463	463
2038				2.045	0	0	0	431	431
2039				2.045	0	0	0	401	401
2040				2.045	0	0	0	375	375
2041				2.045	0	0	0	347	347
2042				2.045	0	0	0	324	324
2043				2.045	0	0	0	302	302
2044				2.045	0	0	0	140	140
Subtotal				2.045	0	0	0	11,893	11,893
Remaining					0	0	0	0	0
Total				**2.045**	**0**	**0**	**0**	**11,893**	**11,893**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	55	52	373	610	610	579	579
2026	50	48	348	569	1,179	489	1,068
2027	48	45	323	530	1,709	411	1,479
2028	44	42	302	494	2,203	348	1,827
2029	41	39	281	458	2,661	292	2,119
2030	38	36	261	428	3,089	247	2,366
2031	53	33	243	382	3,471	198	2,564
2032	50	31	227	355	3,826	168	2,732
2033	46	28	211	331	4,157	142	2,874
2034	43	26	196	308	4,465	119	2,993
2035	40	25	183	286	4,751	100	3,093
2036	37	23	171	267	5,018	85	3,178
2037	35	22	158	248	5,266	71	3,249
2038	32	20	148	231	5,497	60	3,309
2039	30	18	137	216	5,713	51	3,360
2040	29	17	128	201	5,914	43	3,403
2041	26	17	119	185	6,099	36	3,439
2042	24	15	111	174	6,273	30	3,469
2043	23	13	103	163	6,436	25	3,494
2044	10	7	48	75	6,511	11	3,505
Subtotal	754	557	4,071	6,511		3,505	
Remaining					6,511		3,505
Total	**754**	**557**	**4,071**	**6,511**		**3,505**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 06/2044

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.55000

Present Worth Profile ($)

5.00 Percent	4,633
8.00 Percent	3,894
12.00 Percent	3,181
15.00 Percent	2,785
20.00 Percent	2,297
25.00 Percent	1,949
30.00 Percent	1,692

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** PECOS
Field: GOMEZ
Lease: BUTZ GAS UNIT 1

SRT Field Name: GOMEZ ELLENBURGER
ClientFieldCode 042100-250
Operator: MONGOOSE ENERGY LLC
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	0	124,943	124,943	0	0	0	1,562
2026	1	0	0	115,377	115,377	0	0	0	1,442
2027	1	0	0	106,544	106,544	0	0	0	1,332
2028	1	0	0	98,645	98,645	0	0	0	1,233
2029	1	0	0	90,833	90,833	0	0	0	1,135
2030	1	0	0	83,879	83,879	0	0	0	1,049
2031	1	0	0	77,456	77,456	0	0	0	968
2032	1	0	0	61,300	61,300	0	0	0	766
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	758,977	758,977	0	0	0	9,487
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**758,977**	**758,977**	**0**	**0**	**0**	**9,487**
Cumulative		19,127		76,946,102					
Ultimate		19,127		77,705,079					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				1.811	0	0	0	2,828	2,828
2026				1.811	0	0	0	2,611	2,611
2027				1.811	0	0	0	2,411	2,411
2028				1.811	0	0	0	2,232	2,232
2029				1.811	0	0	0	2,056	2,056
2030				1.811	0	0	0	1,898	1,898
2031				1.811	0	0	0	1,753	1,753
2032				1.811	0	0	0	1,388	1,388
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				1.811	0	0	0	17,177	17,177
Remaining					0	0	0	0	0
Total				**1.811**	**0**	**0**	**0**	**17,177**	**17,177**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	141	134	1,562	991	991	939	939
2026	131	124	1,442	914	1,905	785	1,724
2027	120	115	1,332	844	2,749	657	2,381
2028	112	106	1,233	781	3,530	550	2,931
2029	103	98	1,135	720	4,250	458	3,389
2030	95	90	1,049	664	4,914	383	3,772
2031	131	81	968	573	5,487	299	4,071
2032	104	64	766	454	5,941	215	4,286
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	937	812	9,487	5,941		4,286	
Remaining					5,941		4,286
Total	**937**	**812**	**9,487**	**5,941**		**4,286**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 11/2032

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.25000

Present Worth Profile ($)

5.00 Percent	5,014
8.00 Percent	4,557
12.00 Percent	4,039
15.00 Percent	3,708
20.00 Percent	3,243
25.00 Percent	2,866
30.00 Percent	2,556

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** PECOS
Field: GOMEZ
Lease: DERRICK-WINFIELD UNIT NO 1 1

SRT Field Name: GOMEZ ELLENBURGER
ClientFieldCode 042100-250
Operator: CHEVRON U S A INC
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	0	15,040	13,536	0	0	0	555
2026	1	0	0	14,289	12,861	0	0	0	527
2027	1	0	0	13,575	12,217	0	0	0	501
2028	1	0	0	12,932	11,638	0	0	0	477
2029	1	0	0	12,250	11,026	0	0	0	452
2030	1	0	0	11,639	10,474	0	0	0	430
2031	0	0	0	0	0	0	0	0	0
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	79,725	71,752	0	0	0	2,942
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**79,725**	**71,752**	**0**	**0**	**0**	**2,942**
Cumulative		73		60,308,168					
Ultimate		73		60,387,893					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.085	0	0	0	1,157	1,157
2026				2.085	0	0	0	1,100	1,100
2027				2.085	0	0	0	1,044	1,044
2028				2.085	0	0	0	995	995
2029				2.085	0	0	0	943	943
2030				2.085	0	0	0	896	896
2031					0	0	0	0	0
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				2.085	0	0	0	6,135	6,135
Remaining					0	0	0	0	0
Total				**2.085**	**0**	**0**	**0**	**6,135**	**6,135**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	58	55	0	1,044	1,044	990	990
2026	55	52	0	993	2,037	852	1,842
2027	52	50	0	942	2,979	733	2,575
2028	50	47	0	898	3,877	632	3,207
2029	47	45	0	851	4,728	541	3,748
2030	45	42	0	809	5,537	466	4,214
2031	0	0	0	0	5,537	0	4,214
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	307	291	0	5,537		4,214	
Remaining					5,537		4,214
Total	**307**	**291**	**0**	**5,537**		**4,214**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 12/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.10000

Present Worth Profile ($)

5.00 Percent	4,811
8.00 Percent	4,439
12.00 Percent	4,005
15.00 Percent	3,719
20.00 Percent	3,307
25.00 Percent	2,960
30.00 Percent	2,668

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** PECOS
Field: GOMEZ
Lease: DERRICK-WINFIELD UNIT NO 2 1

SRT Field Name: GOMEZ ELLENBURGER
ClientFieldCode 042100-250
Operator: CHEVRON U S A INC
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	0	202,171	181,954	0	0	0	6,564
2026	1	0	0	182,978	164,680	0	0	0	5,942
2027	1	0	0	165,606	149,046	0	0	0	5,377
2028	1	0	0	150,274	135,246	0	0	0	4,879
2029	1	0	0	135,617	122,056	0	0	0	4,403
2030	1	0	0	122,742	110,467	0	0	0	3,986
2031	1	0	0	111,089	99,980	0	0	0	3,607
2032	1	0	0	100,804	90,724	0	0	0	3,273
2033	1	0	0	90,972	81,875	0	0	0	2,953
2034	1	0	0	82,336	74,102	0	0	0	2,674
2035	1	0	0	74,518	67,067	0	0	0	2,419
2036	1	0	0	67,620	60,857	0	0	0	2,196
2037	1	0	0	61,024	54,922	0	0	0	1,981
2038	1	0	0	55,231	49,708	0	0	0	1,794
2039	1	0	0	49,987	44,989	0	0	0	1,623
2040	1	0	0	45,360	40,823	0	0	0	1,473
2041	1	0	0	40,935	36,842	0	0	0	1,329
2042	1	0	0	37,049	33,344	0	0	0	1,203
2043	1	0	0	193	173	0	0	0	6
2044									
Subtotal		0	0	1,776,506	1,598,855	0	0	0	57,682
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**1,776,506**	**1,598,855**	**0**	**0**	**0**	**57,682**
Cumulative		165		130,562,744					
Ultimate		165		132,339,250					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.081	0	0	0	13,661	13,661
2026				2.081	0	0	0	12,363	12,363
2027				2.081	0	0	0	11,190	11,190
2028				2.081	0	0	0	10,154	10,154
2029				2.081	0	0	0	9,163	9,163
2030				2.081	0	0	0	8,294	8,294
2031				2.081	0	0	0	7,506	7,506
2032				2.081	0	0	0	6,811	6,811
2033				2.081	0	0	0	6,147	6,147
2034				2.081	0	0	0	5,563	5,563
2035				2.081	0	0	0	5,036	5,036
2036				2.081	0	0	0	4,569	4,569
2037				2.081	0	0	0	4,123	4,123
2038				2.081	0	0	0	3,732	3,732
2039				2.081	0	0	0	3,377	3,377
2040				2.081	0	0	0	3,065	3,065
2041				2.081	0	0	0	2,766	2,766
2042				2.081	0	0	0	2,504	2,504
2043				2.081	0	0	0	13	13
2044									
Subtotal				2.081	0	0	0	120,037	120,037
Remaining					0	0	0	0	0
Total				**2.081**	**0**	**0**	**0**	**120,037**	**120,037**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	683	649	656	11,673	11,673	11,073	11,073
2026	618	587	595	10,563	22,236	9,073	20,146
2027	560	532	537	9,561	31,797	7,433	27,579
2028	507	482	488	8,677	40,474	6,106	33,685
2029	459	435	441	7,828	48,302	4,987	38,672
2030	414	394	398	7,088	55,390	4,086	42,758
2031	563	347	361	6,235	61,625	3,255	46,013
2032	511	315	327	5,658	67,283	2,674	48,687
2033	461	285	295	5,106	72,389	2,184	50,871
2034	417	257	268	4,621	77,010	1,789	52,660
2035	378	233	242	4,183	81,193	1,466	54,126
2036	343	211	219	3,796	84,989	1,204	55,330
2037	309	191	198	3,425	88,414	984	56,314
2038	280	172	180	3,100	91,514	806	57,120
2039	253	157	162	2,805	94,319	660	57,780
2040	230	141	147	2,547	96,866	542	58,322
2041	207	128	133	2,298	99,164	443	58,765
2042	188	116	121	2,079	101,243	363	59,128
2043	1	1	0	11	101,254	2	59,130
2044							
Subtotal	7,382	5,633	5,768	101,254		59,130	
Remaining					101,254		59,130
Total	**7,382**	**5,633**	**5,768**	**101,254**		**59,130**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 01/2043

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.60770

Present Worth Profile ($)

5.00 Percent	75,506
8.00 Percent	64,864
12.00 Percent	54,241
15.00 Percent	48,157
20.00 Percent	40,444
25.00 Percent	34,791
30.00 Percent	30,497

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** PECOS
Field: GOMEZ
Lease: ELLYSON F J 1

SRT Field Name: GOMEZ ELLENBURGER
ClientFieldCode 042100-250
Operator: MONGOOSE ENERGY LLC
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	0	167,377	167,377	0	0	0	3,013
2026	1	0	0	155,668	155,668	0	0	0	2,802
2027	1	0	0	144,779	144,779	0	0	0	2,606
2028	1	0	0	135,006	135,006	0	0	0	2,430
2029	1	0	0	125,207	125,207	0	0	0	2,254
2030	1	0	0	116,448	116,448	0	0	0	2,096
2031	1	0	0	108,302	108,302	0	0	0	1,949
2032	1	0	0	100,992	100,992	0	0	0	1,818
2033	1	0	0	93,661	93,661	0	0	0	1,686
2034	1	0	0	87,109	87,109	0	0	0	1,568
2035	1	0	0	81,016	81,016	0	0	0	1,458
2036	1	0	0	75,547	75,547	0	0	0	1,360
2037	1	0	0	70,063	70,063	0	0	0	1,261
2038	1	0	0	65,162	65,162	0	0	0	1,173
2039	1	0	0	60,604	60,604	0	0	0	1,091
2040	1	0	0	13,966	13,966	0	0	0	251
2041									
2042									
2043									
2044									
Subtotal		0	0	1,600,907	1,600,907	0	0	0	28,816
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**1,600,907**	**1,600,907**	**0**	**0**	**0**	**28,816**
Cumulative		53,533		96,402,477					
Ultimate		53,533		98,003,384					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				1.747	0	0	0	5,262	5,262
2026				1.747	0	0	0	4,894	4,894
2027				1.747	0	0	0	4,552	4,552
2028				1.747	0	0	0	4,244	4,244
2029				1.747	0	0	0	3,937	3,937
2030				1.747	0	0	0	3,661	3,661
2031				1.747	0	0	0	3,404	3,404
2032				1.747	0	0	0	3,176	3,176
2033				1.747	0	0	0	2,944	2,944
2034				1.747	0	0	0	2,739	2,739
2035				1.747	0	0	0	2,547	2,547
2036				1.747	0	0	0	2,375	2,375
2037				1.747	0	0	0	2,203	2,203
2038				1.747	0	0	0	2,048	2,048
2039				1.747	0	0	0	1,906	1,906
2040				1.747	0	0	0	439	439
2041									
2042									
2043									
2044									
Subtotal				1.747	0	0	0	50,331	50,331
Remaining					0	0	0	0	0
Total				**1.747**	**0**	**0**	**0**	**50,331**	**50,331**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	263	250	2,109	2,640	2,640	2,504	2,504
2026	245	232	1,961	2,456	5,096	2,108	4,612
2027	227	217	1,825	2,283	7,379	1,775	6,387
2028	213	201	1,701	2,129	9,508	1,499	7,886
2029	196	187	1,577	1,977	11,485	1,257	9,143
2030	183	174	1,468	1,836	13,321	1,059	10,202
2031	256	158	1,364	1,626	14,947	850	11,052
2032	238	146	1,273	1,519	16,466	717	11,769
2033	221	137	1,180	1,406	17,872	601	12,370
2034	205	126	1,097	1,311	19,183	507	12,877
2035	191	118	1,021	1,217	20,400	427	13,304
2036	178	110	952	1,135	21,535	360	13,664
2037	166	102	883	1,052	22,587	302	13,966
2038	153	95	821	979	23,566	255	14,221
2039	143	88	763	912	24,478	214	14,435
2040	33	20	176	210	24,688	46	14,481
2041							
2042							
2043							
2044							
Subtotal	3,111	2,361	20,171	24,688		14,481	
Remaining					24,688		14,481
Total	**3,111**	**2,361**	**20,171**	**24,688**		**14,481**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 03/2040

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.80000

Present Worth Profile ($)

5.00 Percent	18,522
8.00 Percent	15,906
12.00 Percent	13,258
15.00 Percent	11,728
20.00 Percent	9,779
25.00 Percent	8,351
30.00 Percent	7,270

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** PECOS
Field: GOMEZ
Lease: FORT STOCKTON UNIT

SRT Field Name: GOMEZ FUSSELMAN
ClientFieldCode 042100-255
Operator: CHEVRONTEXACO
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		0		50,566,904					
Ultimate		0		50,566,904					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.82300

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** PECOS
Field: GOMEZ
Lease: HENDERSON ETAL-STATE GAS UNIT 1

SRT Field Name: GOMEZ ELLENBURGER
ClientFieldCode 042100-250
Operator: CHEVRON U S A INC
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	0	383,215	383,215	0	0	0	19
2026	1	0	0	360,237	360,237	0	0	0	18
2027	1	0	0	338,637	338,637	0	0	0	17
2028	1	0	0	319,177	319,177	0	0	0	16
2029	1	0	0	299,195	299,195	0	0	0	15
2030	1	0	0	281,255	281,255	0	0	0	14
2031	1	0	0	264,390	264,390	0	0	0	13
2032	1	0	0	249,198	249,198	0	0	0	13
2033	1	0	0	233,596	233,596	0	0	0	11
2034	1	0	0	219,589	219,589	0	0	0	11
2035	1	0	0	206,423	206,423	0	0	0	11
2036	1	0	0	194,560	194,560	0	0	0	9
2037	1	0	0	182,380	182,380	0	0	0	10
2038	1	0	0	171,444	171,444	0	0	0	8
2039	1	0	0	161,164	161,164	0	0	0	8
2040	1	0	0	151,904	151,904	0	0	0	8
2041	1	0	0	142,392	142,392	0	0	0	7
2042	1	0	0	133,855	133,855	0	0	0	7
2043	1	0	0	125,829	125,829	0	0	0	6
2044	1	0	0	118,598	118,598	0	0	0	6
Subtotal		0	0	4,537,038	4,537,038	0	0	0	227
Remaining		0	0	1,205,235	1,205,235	0	0	0	60
Total		**0**	**0**	**5,742,273**	**5,742,273**	**0**	**0**	**0**	**287**
Cumulative		163		103,740,530					
Ultimate		163		109,482,803					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.215	0	0	0	42	42
2026				2.215	0	0	0	40	40
2027				2.215	0	0	0	38	38
2028				2.215	0	0	0	35	35
2029				2.215	0	0	0	33	33
2030				2.215	0	0	0	31	31
2031				2.215	0	0	0	30	30
2032				2.215	0	0	0	27	27
2033				2.215	0	0	0	26	26
2034				2.215	0	0	0	25	25
2035				2.215	0	0	0	22	22
2036				2.215	0	0	0	22	22
2037				2.215	0	0	0	20	20
2038				2.215	0	0	0	19	19
2039				2.215	0	0	0	18	18
2040				2.215	0	0	0	17	17
2041				2.215	0	0	0	16	16
2042				2.215	0	0	0	14	14
2043				2.215	0	0	0	14	14
2044				2.215	0	0	0	14	14
Subtotal				2.215	0	0	0	503	503
Remaining				2.215	0	0	0	133	133
Total				**2.215**	**0**	**0**	**0**	**636**	**636**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	2	2	7	31	31	30	30
2026	2	2	6	30	61	25	55
2027	2	2	6	28	89	22	77
2028	2	1	6	26	115	19	96
2029	1	2	5	25	140	15	111
2030	2	1	5	23	163	14	125
2031	2	2	4	22	185	11	136
2032	2	1	5	19	204	9	145
2033	2	1	4	19	223	8	153
2034	2	1	4	18	241	7	160
2035	2	1	3	16	257	6	166
2036	1	1	4	16	273	5	171
2037	2	1	3	14	287	4	175
2038	1	1	3	14	301	3	178
2039	2	1	3	12	313	3	181
2040	1	1	2	13	326	3	184
2041	1	1	3	11	337	2	186
2042	1	0	2	11	348	2	188
2043	1	1	2	10	358	2	190
2044	1	1	2	10	368	1	191
Subtotal	32	24	79	368		191	
Remaining	10	6	21	96	464	7	198
Total	**42**	**30**	**100**	**464**		**198**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 12/2061

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.19530

Present Worth Profile ($)

5.00 Percent	282
8.00 Percent	225
12.00 Percent	177
15.00 Percent	152
20.00 Percent	123
25.00 Percent	104
30.00 Percent	90

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** PECOS
Field: GOMEZ
Lease: MOORE J F UNIT NO 1 2

SRT Field Name: GOMEZ ELLENBURGER
ClientFieldCode 042100-250
Operator: CHEVRON MIDCONTINENT LP
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	0	180,524	180,524	0	0	0	1,148
2026	1	0	0	173,049	173,049	0	0	0	1,101
2027	1	0	0	165,884	165,884	0	0	0	1,055
2028	1	0	0	159,442	159,442	0	0	0	1,014
2029	1	0	0	152,414	152,414	0	0	0	969
2030	1	0	0	146,103	146,103	0	0	0	929
2031	1	0	0	140,055	140,055	0	0	0	891
2032	1	0	0	134,615	134,615	0	0	0	856
2033	1	0	0	128,681	128,681	0	0	0	819
2034	1	0	0	123,354	123,354	0	0	0	784
2035	1	0	0	118,246	118,246	0	0	0	752
2036	1	0	0	113,655	113,655	0	0	0	723
2037	1	0	0	108,644	108,644	0	0	0	691
2038	1	0	0	104,146	104,146	0	0	0	662
2039	1	0	0	99,834	99,834	0	0	0	635
2040	1	0	0	95,957	95,957	0	0	0	611
2041	1	0	0	91,728	91,728	0	0	0	583
2042	1	0	0	87,929	87,929	0	0	0	559
2043	1	0	0	84,289	84,289	0	0	0	536
2044	1	0	0	81,015	81,015	0	0	0	516
Subtotal		0	0	2,489,564	2,489,564	0	0	0	15,834
Remaining		0	0	886,990	886,990	0	0	0	5,641
Total		**0**	**0**	**3,376,554**	**3,376,554**	**0**	**0**	**0**	**21,475**
Cumulative		184		51,881,901					
Ultimate		184		55,258,455					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				1.704	0	0	0	1,956	1,956
2026				1.704	0	0	0	1,876	1,876
2027				1.704	0	0	0	1,798	1,798
2028				1.704	0	0	0	1,728	1,728
2029				1.704	0	0	0	1,651	1,651
2030				1.704	0	0	0	1,584	1,584
2031				1.704	0	0	0	1,518	1,518
2032				1.704	0	0	0	1,458	1,458
2033				1.704	0	0	0	1,395	1,395
2034				1.704	0	0	0	1,337	1,337
2035				1.704	0	0	0	1,281	1,281
2036				1.704	0	0	0	1,232	1,232
2037				1.704	0	0	0	1,177	1,177
2038				1.704	0	0	0	1,129	1,129
2039				1.704	0	0	0	1,082	1,082
2040				1.704	0	0	0	1,040	1,040
2041				1.704	0	0	0	994	994
2042				1.704	0	0	0	953	953
2043				1.704	0	0	0	914	914
2044				1.704	0	0	0	878	878
Subtotal				1.704	0	0	0	26,981	26,981
Remaining				1.704	0	0	0	9,612	9,612
Total				**1.704**	**0**	**0**	**0**	**36,593**	**36,593**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	98	93	207	1,558	1,558	1,478	1,478
2026	94	89	198	1,495	3,053	1,283	2,761
2027	89	85	190	1,434	4,487	1,113	3,874
2028	87	82	182	1,377	5,864	969	4,843
2029	82	79	175	1,315	7,179	838	5,681
2030	80	75	167	1,262	8,441	727	6,408
2031	113	70	160	1,175	9,616	612	7,020
2032	110	68	154	1,126	10,742	533	7,553
2033	104	64	148	1,079	11,821	461	8,014
2034	101	62	141	1,033	12,854	400	8,414
2035	96	59	135	991	13,845	347	8,761
2036	92	57	130	953	14,798	302	9,063
2037	89	55	125	908	15,706	261	9,324
2038	84	52	119	874	16,580	227	9,551
2039	81	50	114	837	17,417	197	9,748
2040	78	48	110	804	18,221	171	9,919
2041	75	46	105	768	18,989	148	10,067
2042	71	44	101	737	19,726	129	10,196
2043	69	42	96	707	20,433	111	10,307
2044	66	41	93	678	21,111	97	10,404
Subtotal	1,759	1,261	2,850	21,111		10,404	
Remaining	721	445	1,015	7,431	28,542	562	10,966
Total	**2,480**	**1,706**	**3,865**	**28,542**		**10,966**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 03/2060

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.63600

Present Worth Profile ($)

5.00 Percent	16,295
8.00 Percent	12,652
12.00 Percent	9,660
15.00 Percent	8,186
20.00 Percent	6,518
25.00 Percent	5,414
30.00 Percent	4,629

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** PECOS
Field: GOMEZ
Lease: P B M UNIT 2

SRT Field Name: GOMEZ DEVONIAN
ClientFieldCode 042100-253
Operator: CHEVRON MIDCONTINENT LP
Zone: DEVONIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	0	190,293	174,119	0	0	0	968
2026	1	0	0	173,179	158,458	0	0	0	881
2027	1	0	0	157,602	144,206	0	0	0	802
2028	1	0	0	143,802	131,579	0	0	0	731
2029	1	0	0	130,494	119,401	0	0	0	664
2030	1	0	0	118,757	108,663	0	0	0	605
2031	1	0	0	108,076	98,889	0	0	0	549
2032	1	0	0	98,612	90,231	0	0	0	502
2033	1	0	0	89,486	81,879	0	0	0	455
2034	1	0	0	81,437	74,516	0	0	0	415
2035	1	0	0	74,113	67,813	0	0	0	377
2036	1	0	0	67,624	61,875	0	0	0	344
2037	1	0	0	61,365	56,149	0	0	0	312
2038	1	0	0	55,845	51,099	0	0	0	284
2039	1	0	0	50,823	46,503	0	0	0	259
2040	1	0	0	46,373	42,431	0	0	0	235
2041	1	0	0	28,795	26,347	0	0	0	147
2042									
2043									
2044									
Subtotal		0	0	1,676,676	1,534,158	0	0	0	8,530
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**1,676,676**	**1,534,158**	**0**	**0**	**0**	**8,530**
Cumulative		7		9,936,602					
Ultimate		7		11,613,278					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				1.747	0	0	0	1,691	1,691
2026				1.747	0	0	0	1,539	1,539
2027				1.747	0	0	0	1,400	1,400
2028				1.747	0	0	0	1,278	1,278
2029				1.747	0	0	0	1,159	1,159
2030				1.747	0	0	0	1,056	1,056
2031				1.747	0	0	0	960	960
2032				1.747	0	0	0	876	876
2033				1.747	0	0	0	795	795
2034				1.747	0	0	0	724	724
2035				1.747	0	0	0	658	658
2036				1.747	0	0	0	601	601
2037				1.747	0	0	0	546	546
2038				1.747	0	0	0	496	496
2039				1.747	0	0	0	451	451
2040				1.747	0	0	0	412	412
2041				1.747	0	0	0	256	256
2042									
2043									
2044									
Subtotal				1.747	0	0	0	14,898	14,898
Remaining					0	0	0	0	0
Total				**1.747**	**0**	**0**	**0**	**14,898**	**14,898**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	85	80	0	1,526	1,526	1,448	1,448
2026	76	73	0	1,390	2,916	1,192	2,640
2027	71	67	0	1,262	4,178	983	3,623
2028	63	61	0	1,154	5,332	811	4,434
2029	58	55	0	1,046	6,378	667	5,101
2030	53	50	0	953	7,331	549	5,650
2031	72	44	0	844	8,175	441	6,091
2032	66	41	0	769	8,944	363	6,454
2033	60	37	0	698	9,642	299	6,753
2034	54	33	0	637	10,279	246	6,999
2035	49	30	0	579	10,858	203	7,202
2036	45	28	0	528	11,386	168	7,370
2037	41	25	0	480	11,866	137	7,507
2038	37	23	0	436	12,302	114	7,621
2039	34	21	0	396	12,698	93	7,714
2040	31	19	0	362	13,060	77	7,791
2041	19	12	0	225	13,285	44	7,835
2042							
2043							
2044							
Subtotal	914	699	0	13,285		7,835	
Remaining					13,285		7,835
Total	**914**	**699**	**0**	**13,285**		**7,835**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 09/2041

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.55600

Present Worth Profile ($)

5.00 Percent	9,977
8.00 Percent	8,588
12.00 Percent	7,190
15.00 Percent	6,384
20.00 Percent	5,358
25.00 Percent	4,603
30.00 Percent	4,030

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** PECOS
Field: GOMEZ
Lease: PRICE -A- 1

SRT Field Name: GOMEZ ELLENBURGER
ClientFieldCode 042100-250
Operator: XTO ENERGY INC
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		1,706		124,810,416					
Ultimate		1,706		124,810,416					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.32000

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** PECOS
Field: GOMEZ
Lease: PRICE -B- 2

SRT Field Name: GOMEZ ELLENBURGER
ClientFieldCode 042100-250
Operator: VAQUERO OPERATING INC
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		429		74,821,136					
Ultimate		429		74,821,136					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.16500

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** PECOS
Field: GOMEZ
Lease: SIBLEY-STATE GAS UNIT NO 1 1

SRT Field Name: GOMEZ ELLENBURGER
ClientFieldCode 042100-250
Operator: CHEVRON U S A INC
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	0	99,698	99,698	0	0	0	583
2026	1	0	0	66,168	66,168	0	0	0	388
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	165,866	165,866	0	0	0	971
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**165,866**	**165,866**	**0**	**0**	**0**	**971**
Cumulative		44		53,113,780					
Ultimate		44		53,279,646					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				0.980	0	0	0	572	572
2026				0.980	0	0	0	379	379
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				0.980	0	0	0	951	951
Remaining					0	0	0	0	0
Total				**0.980**	**0**	**0**	**0**	**951**	**951**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	29	27	175	341	341	323	323
2026	19	18	116	226	567	197	520
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	48	45	291	567		520	
Remaining					567		520
Total	**48**	**45**	**291**	**567**		**520**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 09/2026

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.58521

Present Worth Profile ($)

5.00 Percent	543
8.00 Percent	529
12.00 Percent	512
15.00 Percent	499
20.00 Percent	479
25.00 Percent	460
30.00 Percent	442

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** PECOS
Field: GOMEZ
Lease: TYRRELL W C 1

SRT Field Name: GOMEZ ELLENBURGER
ClientFieldCode 042100-250
Operator: ISKANDIA ENERGY OPERATING INC
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	0	67,518	67,518	0	0	0	135
2026	1	0	0	59,459	59,459	0	0	0	119
2027	1	0	0	52,362	52,362	0	0	0	105
2028	1	0	0	46,230	46,230	0	0	0	92
2029	1	0	0	40,593	40,593	0	0	0	81
2030	1	0	0	35,748	35,748	0	0	0	72
2031	0	0	0	0	0	0	0	0	0
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	301,910	301,910	0	0	0	604
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**301,910**	**301,910**	**0**	**0**	**0**	**604**
Cumulative		29		81,018,370					
Ultimate		29		81,320,280					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.098	0	0	0	283	283
2026				2.098	0	0	0	250	250
2027				2.098	0	0	0	220	220
2028				2.098	0	0	0	194	194
2029				2.098	0	0	0	170	170
2030				2.098	0	0	0	150	150
2031					0	0	0	0	0
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				2.098	0	0	0	1,267	1,267
Remaining					0	0	0	0	0
Total				**2.098**	**0**	**0**	**0**	**1,267**	**1,267**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	14	13	34	222	222	211	211
2026	13	12	29	196	418	167	378
2027	11	11	27	171	589	134	512
2028	9	9	23	153	742	107	619
2029	9	8	20	133	875	85	704
2030	7	7	18	118	993	68	772
2031	0	0	0	0	993	0	772
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	63	60	151	993		772	
Remaining					993		772
Total	**63**	**60**	**151**	**993**		**772**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 12/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.20000

Present Worth Profile ($)

5.00 Percent	872
8.00 Percent	810
12.00 Percent	737
15.00 Percent	689
20.00 Percent	618
25.00 Percent	559
30.00 Percent	508

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** PECOS
Field: GOMEZ
Lease: TYRRELL W C UNIT NO #1 1

SRT Field Name: GOMEZ ELLENBURGER
ClientFieldCode 042100-250
Operator: CHEVRON MIDCONTINENT LP
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	0	268,648	268,648	0	0	0	887
2026	1	0	0	252,541	252,541	0	0	0	833
2027	1	0	0	237,397	237,397	0	0	0	783
2028	1	0	0	223,756	223,756	0	0	0	739
2029	1	0	0	209,747	209,747	0	0	0	692
2030	1	0	0	197,171	197,171	0	0	0	651
2031	1	0	0	185,348	185,348	0	0	0	611
2032	1	0	0	174,697	174,697	0	0	0	577
2033	1	0	0	163,760	163,760	0	0	0	540
2034	1	0	0	153,941	153,941	0	0	0	508
2035	1	0	0	144,710	144,710	0	0	0	478
2036	1	0	0	136,395	136,395	0	0	0	450
2037	1	0	0	127,855	127,855	0	0	0	422
2038	1	0	0	120,189	120,189	0	0	0	396
2039	1	0	0	112,982	112,982	0	0	0	373
2040	1	0	0	106,490	106,490	0	0	0	352
2041	1	0	0	99,823	99,823	0	0	0	329
2042	1	0	0	93,838	93,838	0	0	0	310
2043	1	0	0	88,211	88,211	0	0	0	291
2044	1	0	0	83,142	83,142	0	0	0	274
Subtotal		0	0	3,180,641	3,180,641	0	0	0	10,496
Remaining		0	0	603,318	603,318	0	0	0	1,991
Total		**0**	**0**	**3,783,959**	**3,783,959**	**0**	**0**	**0**	**12,487**
Cumulative		134		85,483,261					
Ultimate		134		89,267,220					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				1.789	0	0	0	1,586	1,586
2026				1.789	0	0	0	1,491	1,491
2027				1.789	0	0	0	1,402	1,402
2028				1.789	0	0	0	1,321	1,321
2029				1.789	0	0	0	1,239	1,239
2030				1.789	0	0	0	1,164	1,164
2031				1.789	0	0	0	1,094	1,094
2032				1.789	0	0	0	1,032	1,032
2033				1.789	0	0	0	966	966
2034				1.789	0	0	0	909	909
2035				1.789	0	0	0	855	855
2036				1.789	0	0	0	805	805
2037				1.789	0	0	0	755	755
2038				1.789	0	0	0	710	710
2039				1.789	0	0	0	667	667
2040				1.789	0	0	0	628	628
2041				1.789	0	0	0	590	590
2042				1.789	0	0	0	554	554
2043				1.789	0	0	0	521	521
2044				1.789	0	0	0	491	491
Subtotal				1.789	0	0	0	18,780	18,780
Remaining				1.789	0	0	0	3,562	3,562
Total				**1.789**	**0**	**0**	**0**	**22,342**	**22,342**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	79	75	266	1,166	1,166	1,105	1,105
2026	75	71	250	1,095	2,261	941	2,046
2027	70	67	235	1,030	3,291	801	2,847
2028	66	63	222	970	4,261	683	3,530
2029	62	58	207	912	5,173	579	4,109
2030	58	56	195	855	6,028	493	4,602
2031	82	50	184	778	6,806	406	5,008
2032	78	48	173	733	7,539	347	5,355
2033	72	45	162	687	8,226	294	5,649
2034	68	42	152	647	8,873	250	5,899
2035	64	39	144	608	9,481	213	6,112
2036	61	37	135	572	10,053	181	6,293
2037	56	35	126	538	10,591	155	6,448
2038	54	33	119	504	11,095	131	6,579
2039	50	31	112	474	11,569	111	6,690
2040	47	29	105	447	12,016	95	6,785
2041	44	27	99	420	12,436	81	6,866
2042	42	26	93	393	12,829	69	6,935
2043	39	24	88	370	13,199	59	6,994
2044	36	23	82	350	13,549	49	7,043
Subtotal	1,203	879	3,149	13,549		7,043	
Remaining	268	165	597	2,532	16,081	229	7,272
Total	**1,471**	**1,044**	**3,746**	**16,081**		**7,272**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 01/2055

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.33000

Present Worth Profile ($)

5.00 Percent	10,201
8.00 Percent	8,233
12.00 Percent	6,503
15.00 Percent	5,605
20.00 Percent	4,551
25.00 Percent	3,829
30.00 Percent	3,304

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** PECOS
Field: GOMEZ
Lease: TYRRELL W C UNIT NO 2 1

SRT Field Name: GOMEZ ELLENBURGER
ClientFieldCode 042100-250
Operator: CHEVRON MIDCONTINENT LP
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		29		107,776,088					
Ultimate		29		107,776,088					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.31400

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** PECOS
Field: GOMEZ
Lease: TYRRELL W C UNIT NO 3 1

SRT Field Name: GOMEZ ELLENBURGER
ClientFieldCode 042100-250
Operator: CHEVRON MIDCONTINENT LP
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	0	210,693	179,089	0	0	0	272
2026	1	0	0	202,516	172,138	0	0	0	262
2027	1	0	0	194,654	165,457	0	0	0	251
2028	1	0	0	187,602	159,461	0	0	0	243
2029	1	0	0	179,818	152,845	0	0	0	232
2030	1	0	0	172,837	146,912	0	0	0	223
2031	1	0	0	166,130	141,210	0	0	0	215
2032	1	0	0	160,110	136,094	0	0	0	207
2033	1	0	0	153,466	130,446	0	0	0	198
2034	1	0	0	147,510	125,383	0	0	0	191
2035	1	0	0	141,784	120,517	0	0	0	183
2036	1	0	0	136,647	116,150	0	0	0	176
2037	1	0	0	130,977	111,330	0	0	0	170
2038	1	0	0	125,893	107,009	0	0	0	162
2039	1	0	0	121,006	102,856	0	0	0	157
2040	1	0	0	116,622	99,128	0	0	0	150
2041	1	0	0	111,783	95,016	0	0	0	145
2042	1	0	0	107,445	91,328	0	0	0	139
2043	1	0	0	103,273	87,782	0	0	0	133
2044	1	0	0	99,532	84,602	0	0	0	129
Subtotal		0	0	2,970,298	2,524,753	0	0	0	3,838
Remaining		0	0	671,013	570,361	0	0	0	867
Total		**0**	**0**	**3,641,311**	**3,095,114**	**0**	**0**	**0**	**4,705**
Cumulative		57		56,830,415					
Ultimate		57		60,471,726					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				1.789	0	0	0	487	487
2026				1.789	0	0	0	468	468
2027				1.789	0	0	0	450	450
2028				1.789	0	0	0	434	434
2029				1.789	0	0	0	416	416
2030				1.789	0	0	0	399	399
2031				1.789	0	0	0	384	384
2032				1.789	0	0	0	370	370
2033				1.789	0	0	0	355	355
2034				1.789	0	0	0	341	341
2035				1.789	0	0	0	328	328
2036				1.789	0	0	0	316	316
2037				1.789	0	0	0	302	302
2038				1.789	0	0	0	291	291
2039				1.789	0	0	0	280	280
2040				1.789	0	0	0	270	270
2041				1.789	0	0	0	258	258
2042				1.789	0	0	0	248	248
2043				1.789	0	0	0	239	239
2044				1.789	0	0	0	230	230
Subtotal				1.789	0	0	0	6,866	6,866
Remaining				1.789	0	0	0	1,551	1,551
Total				**1.789**	**0**	**0**	**0**	**8,417**	**8,417**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	24	23	82	358	358	339	339
2026	24	22	78	344	702	296	635
2027	22	22	76	330	1,032	257	892
2028	22	20	72	320	1,352	224	1,116
2029	21	20	70	305	1,657	194	1,310
2030	20	19	67	293	1,950	169	1,479
2031	29	18	64	273	2,223	143	1,622
2032	27	17	62	264	2,487	124	1,746
2033	27	16	60	252	2,739	108	1,854
2034	25	16	57	243	2,982	94	1,948
2035	25	15	55	233	3,215	82	2,030
2036	24	15	53	224	3,439	71	2,101
2037	22	14	51	215	3,654	62	2,163
2038	22	13	49	207	3,861	53	2,216
2039	21	13	47	199	4,060	47	2,263
2040	20	13	45	192	4,252	41	2,304
2041	20	12	43	183	4,435	35	2,339
2042	18	11	42	177	4,612	31	2,370
2043	18	11	40	170	4,782	27	2,397
2044	18	11	38	163	4,945	23	2,420
Subtotal	449	321	1,151	4,945		2,420	
Remaining	116	72	260	1,103	6,048	106	2,526
Total	**565**	**393**	**1,411**	**6,048**		**2,526**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 02/2053

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.15200

Present Worth Profile ($)

5.00 Percent	3,675
8.00 Percent	2,898
12.00 Percent	2,232
15.00 Percent	1,894
20.00 Percent	1,509
25.00 Percent	1,252
30.00 Percent	1,069

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** PECOS
Field: GOMEZ
Lease: WALKER 2

SRT Field Name: GOMEZ ELLENBURGER
ClientFieldCode 042100-250
Operator: MONGOOSE ENERGY LLC
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		42,680		62,305,109					
Ultimate		42,680		62,305,109					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.17188

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** PECOS
Field: GOMEZ, GOMEZ NW
Lease: LAUGHLIN STRAUGHAN UNIT

SRT Field Name: GOMEZ ELLENBURGER
ClientFieldCode 042100-250
Operator: CHEVRONTEXACO
Zone: WOLFCAMP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	2	264	0	142,822	142,822	3	0	3	1,428
2026	2	242	0	131,536	131,536	2	0	2	1,316
2027	2	222	0	121,157	121,157	2	0	2	1,211
2028	2	204	0	111,904	111,904	2	0	2	1,119
2029	2	188	0	102,808	102,808	2	0	2	1,028
2030	2	172	0	94,732	94,732	2	0	2	948
2031	2	157	0	87,303	87,303	1	0	1	873
2032	2	146	0	80,680	80,680	2	0	2	806
2033	2	133	0	74,164	74,164	1	0	1	742
2034	2	122	0	68,378	68,378	1	0	1	684
2035	2	112	0	63,054	63,054	2	0	2	630
2036	2	103	0	58,306	58,306	1	0	1	583
2037	2	94	0	53,632	53,632	1	0	1	537
2038	2	8	0	4,359	4,359	0	0	0	43
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		2,167	0	1,194,835	1,194,835	22	0	22	11,948
Remaining		0	0	0	0	0	0	0	0
Total		**2,167**	**0**	**1,194,835**	**1,194,835**	**22**	**0**	**22**	**11,948**
Cumulative		131,478		38,947,129					
Ultimate		133,645		40,141,964					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.94		75.94	2.109	200	0	200	3,012	3,212
2026	75.94		75.94	2.109	184	0	184	2,773	2,957
2027	75.94		75.94	2.109	169	0	169	2,555	2,724
2028	75.94		75.94	2.109	155	0	155	2,360	2,515
2029	75.94		75.94	2.109	142	0	142	2,168	2,310
2030	75.94		75.94	2.109	131	0	131	1,997	2,128
2031	75.94		75.94	2.109	120	0	120	1,841	1,961
2032	75.94		75.94	2.109	110	0	110	1,702	1,812
2033	75.94		75.94	2.109	101	0	101	1,564	1,665
2034	75.94		75.94	2.109	93	0	93	1,442	1,535
2035	75.94		75.94	2.109	85	0	85	1,329	1,414
2036	75.94		75.94	2.109	78	0	78	1,230	1,308
2037	75.94		75.94	2.109	72	0	72	1,131	1,203
2038	75.94		75.94	2.109	6	0	6	91	97
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	75.94		75.94	2.109	1,646	0	1,646	25,195	26,841
Remaining					0	0	0	0	0
Total	**75.94**		**75.94**	**2.109**	**1,646**	**0**	**1,646**	**25,195**	**26,841**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	160	153	528	2,371	2,371	2,250	2,250
2026	146	140	487	2,184	4,555	1,875	4,125
2027	135	130	448	2,011	6,566	1,563	5,688
2028	125	119	414	1,857	8,423	1,306	6,994
2029	114	110	381	1,705	10,128	1,086	8,080
2030	106	101	350	1,571	11,699	906	8,986
2031	143	91	323	1,404	13,103	733	9,719
2032	133	84	299	1,296	14,399	612	10,331
2033	121	77	274	1,193	15,592	510	10,841
2034	112	71	253	1,099	16,691	425	11,266
2035	104	66	234	1,010	17,701	355	11,621
2036	95	60	215	938	18,639	297	11,918
2037	88	56	199	860	19,499	247	12,165
2038	8	5	16	68	19,567	19	12,184
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1,590	1,263	4,421	19,567		12,184	
Remaining					19,567		12,184
Total	**1,590**	**1,263**	**4,421**	**19,567**		**12,184**	

Gross Completions

Oil	Gas
0	2

Month of Last Production: 01/2038

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.00000

Present Worth Profile ($)

5.00 Percent	15,200
8.00 Percent	13,264
12.00 Percent	11,241
15.00 Percent	10,039
20.00 Percent	8,470
25.00 Percent	7,292
30.00 Percent	6,384

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** PECOS
Field: GREY RANCH WEST
Lease: KOONTZ DORIS 1T

SRT Field Name: GREY RANCH WEST
ClientFieldCode 042100-275
Operator: XTO ENERGY INC
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		242		78,426,048					
Ultimate		242		78,426,048					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.97500

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** HOCKLEY
Field: HAMILTON
Lease: MAGEE ELSIE B 4

SRT Field Name: HAMILTON(CLEARFORK)
ClientFieldCode 042100-277
Operator: ROGERS S K OIL INC
Zone: CLEARFORK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	3	8,109	0	792	0	1,014	0	1,014	0
2026	3	7,380	0	721	0	922	0	922	0
2027	3	6,716	0	656	0	840	0	840	0
2028	3	6,128	0	598	0	766	0	766	0
2029	2	5,560	0	543	0	695	0	695	0
2030	2	5,061	0	495	0	632	0	632	0
2031	2	4,605	0	450	0	576	0	576	0
2032	2	4,203	0	410	0	525	0	525	0
2033	2	3,813	0	372	0	477	0	477	0
2034	2	3,470	0	339	0	434	0	434	0
2035	2	3,158	0	309	0	394	0	394	0
2036	2	2,882	0	281	0	361	0	361	0
2037	2	2,615	0	256	0	326	0	326	0
2038	1	1,035	0	101	0	130	0	130	0
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		64,735	0	6,323	0	8,092	0	8,092	0
Remaining		0	0	0	0	0	0	0	0
Total		**64,735**	**0**	**6,323**	**0**	**8,092**	**0**	**8,092**	**0**
Cumulative		351,074		15,532					
Ultimate		415,809		21,855					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.11		74.11		75,117	0	75,117	0	75,117
2026	74.11		74.11		68,360	0	68,360	0	68,360
2027	74.11		74.11		62,212	0	62,212	0	62,212
2028	74.11		74.11		56,765	0	56,765	0	56,765
2029	74.11		74.11		51,511	0	51,511	0	51,511
2030	74.11		74.11		46,878	0	46,878	0	46,878
2031	74.11		74.11		42,662	0	42,662	0	42,662
2032	74.11		74.11		38,926	0	38,926	0	38,926
2033	74.11		74.11		35,324	0	35,324	0	35,324
2034	74.11		74.11		32,147	0	32,147	0	32,147
2035	74.11		74.11		29,255	0	29,255	0	29,255
2036	74.11		74.11		26,694	0	26,694	0	26,694
2037	74.11		74.11		24,223	0	24,223	0	24,223
2038	74.11		74.11		9,590	0	9,590	0	9,590
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	74.11		74.11		599,664	0	599,664	0	599,664
Remaining					0	0	0	0	0
Total	**74.11**		**74.11**		**599,664**	**0**	**599,664**	**0**	**599,664**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	3,268	3,592	0	68,257	68,257	64,751	64,751
2026	2,973	3,270	0	62,117	130,374	53,346	118,097
2027	2,706	2,975	0	56,531	186,905	43,948	162,045
2028	2,470	2,715	0	51,580	238,485	36,297	198,342
2029	2,240	2,463	0	46,808	285,293	29,814	228,156
2030	2,040	2,242	0	42,596	327,889	24,562	252,718
2031	1,855	2,041	0	38,766	366,655	20,235	272,953
2032	1,694	1,861	0	35,371	402,026	16,713	289,666
2033	1,536	1,690	0	32,098	434,124	13,727	303,393
2034	1,399	1,537	0	29,211	463,335	11,309	314,702
2035	1,272	1,399	0	26,584	489,919	9,317	324,019
2036	1,162	1,277	0	24,255	514,174	7,695	331,714
2037	1,053	1,158	0	22,012	536,186	6,321	338,035
2038	417	459	0	8,714	544,900	2,329	340,364
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	26,085	28,679	0	544,900		340,364	
Remaining					544,900		340,364
Total	**26,085**	**28,679**	**0**	**544,900**		**340,364**	

Gross Completions

Oil	Gas
3	0

Month of Last Production: 06/2038

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	12.50000

Present Worth Profile ($)

5.00 Percent	423,799
8.00 Percent	370,228
12.00 Percent	314,311
15.00 Percent	281,108
20.00 Percent	237,766
25.00 Percent	205,169
30.00 Percent	180,016

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** ECTOR
Field: HEADLEE
Lease: HEADLEE DEVONIAN UNIT PF RECORD 1

SRT Field Name: HEADLEE
ClientFieldCode 042100-280
Operator: CHEVRON U S A INC
Zone: DEVONIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	85	0	82,555	550,363	440,291	0	1,526	1,526	8,141
2026	79	0	70,227	468,183	374,545	0	1,299	1,299	6,925
2027	74	0	59,741	398,272	318,618	0	1,105	1,105	5,892
2028	69	0	50,948	339,656	271,725	0	942	942	5,024
2029	65	0	43,213	288,084	230,467	0	799	799	4,261
2030	60	0	36,760	245,066	196,053	0	679	679	3,625
2031	56	0	31,270	208,472	166,778	0	578	578	3,084
2032	53	0	26,669	177,791	142,232	0	494	494	2,630
2033	49	0	22,619	150,795	120,636	0	418	418	2,230
2034	46	0	19,242	128,278	102,623	0	356	356	1,898
2035	43	0	16,368	109,123	87,298	0	302	302	1,614
2036	40	0	8,361	55,735	44,589	0	155	155	824
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	467,973	3,119,818	2,495,855	0	8,653	8,653	46,148
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**467,973**	**3,119,818**	**2,495,855**	**0**	**8,653**	**8,653**	**46,148**
Cumulative		105,510,190		656,253,280					
Ultimate		105,510,190		659,373,098					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025		34.57	34.57	2.024	0	52,773	52,773	16,473	69,246
2026		34.57	34.57	2.024	0	44,893	44,893	14,014	58,907
2027		34.57	34.57	2.024	0	38,190	38,190	11,921	50,111
2028		34.57	34.57	2.024	0	32,569	32,569	10,166	42,735
2029		34.57	34.57	2.024	0	27,624	27,624	8,623	36,247
2030		34.57	34.57	2.024	0	23,499	23,499	7,335	30,834
2031		34.57	34.57	2.024	0	19,990	19,990	6,240	26,230
2032		34.57	34.57	2.024	0	17,048	17,048	5,322	22,370
2033		34.57	34.57	2.024	0	14,459	14,459	4,513	18,972
2034		34.57	34.57	2.024	0	12,300	12,300	3,840	16,140
2035		34.57	34.57	2.024	0	10,464	10,464	3,266	13,730
2036		34.57	34.57	2.024	0	5,344	5,344	1,668	7,012
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		34.57	34.57	2.024	0	299,153	299,153	93,381	392,534
Remaining					0	0	0	0	0
Total		**34.57**	**34.57**	**2.024**	**0**	**299,153**	**299,153**	**93,381**	**392,534**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	3,463	3,289	1,145	61,349	61,349	58,232	58,232
2026	2,944	2,798	974	52,191	113,540	44,844	103,076
2027	2,506	2,381	828	44,396	157,936	34,534	137,610
2028	2,137	2,029	707	37,862	195,798	26,659	164,269
2029	1,812	1,722	599	32,114	227,912	20,466	184,735
2030	1,542	1,465	510	27,317	255,229	15,760	200,495
2031	1,468	1,238	433	23,091	278,320	12,060	212,555
2032	1,251	1,056	370	19,693	298,013	9,310	221,865
2033	1,061	895	314	16,702	314,715	7,147	229,012
2034	903	762	267	14,208	328,923	5,503	234,515
2035	768	648	227	12,087	341,010	4,239	238,754
2036	393	331	116	6,172	347,182	1,999	240,753
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	20,248	18,614	6,490	347,182		240,753	
Remaining					347,182		240,753
Total	**20,248**	**18,614**	**6,490**	**347,182**		**240,753**	

Gross Completions

Oil	Gas
0	85

Month of Last Production: 07/2036

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.84900

Present Worth Profile ($)

5.00 Percent	285,989
8.00 Percent	257,293
12.00 Percent	225,960
15.00 Percent	206,552
20.00 Percent	180,132
25.00 Percent	159,305
30.00 Percent	142,576

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: HORNED TOAD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	16	13,863	0	67,768	67,768	260	0	260	1,271
2026	16	12,792	0	62,706	62,706	240	0	240	1,175
2027	16	11,826	0	58,139	58,139	222	0	222	1,091
2028	14	10,977	0	54,149	54,149	205	0	205	1,015
2029	14	10,147	0	50,246	50,246	190	0	190	942
2030	14	9,420	0	46,834	46,834	178	0	178	878
2031	14	8,758	0	43,725	43,725	163	0	163	819
2032	13	8,171	0	40,994	40,994	153	0	153	770
2033	13	7,592	0	38,280	38,280	143	0	143	717
2034	12	7,083	0	35,901	35,901	133	0	133	674
2035	12	5,590	0	27,385	27,385	105	0	105	513
2036	4	3,129	0	12,730	12,730	59	0	59	238
2037	4	2,870	0	11,664	11,664	54	0	54	219
2038	4	2,641	0	10,716	10,716	49	0	49	201
2039	4	2,430	0	9,846	9,846	46	0	46	185
2040	4	2,241	0	9,070	9,070	42	0	42	170
2041	4	2,056	0	8,310	8,310	38	0	38	155
2042	3	1,892	0	7,635	7,635	36	0	36	144
2043	3	1,741	0	7,015	7,015	32	0	32	131
2044	3	1,605	0	6,462	6,462	30	0	30	121
Subtotal		126,824	0	609,575	609,575	2,378	0	2,378	11,429
Remaining		8,040	0	32,193	32,193	151	0	151	604
Total		**134,864**	**0**	**641,768**	**641,768**	**2,529**	**0**	**2,529**	**12,033**
Cumulative		996,257		3,569,127					
Ultimate		1,131,121		4,210,895					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	69.12		69.12	1.426	17,965	0	17,965	1,812	19,777
2026	69.12		69.12	1.426	16,578	0	16,578	1,677	18,255
2027	69.11		69.11	1.426	15,326	0	15,326	1,554	16,880
2028	69.11		69.11	1.426	14,223	0	14,223	1,447	15,670
2029	69.11		69.11	1.425	13,149	0	13,149	1,343	14,492
2030	69.10		69.10	1.425	12,207	0	12,207	1,252	13,459
2031	69.10		69.10	1.425	11,346	0	11,346	1,167	12,513
2032	69.10		69.10	1.424	10,586	0	10,586	1,095	11,681
2033	69.09		69.09	1.424	9,835	0	9,835	1,022	10,857
2034	69.09		69.09	1.424	9,175	0	9,175	959	10,134
2035	69.15		69.15	1.427	7,248	0	7,248	732	7,980
2036	69.45		69.45	1.448	4,074	0	4,074	346	4,420
2037	69.45		69.45	1.448	3,738	0	3,738	316	4,054
2038	69.45		69.45	1.448	3,439	0	3,439	292	3,731
2039	69.45		69.45	1.448	3,164	0	3,164	267	3,431
2040	69.45		69.45	1.448	2,919	0	2,919	246	3,165
2041	69.45		69.45	1.448	2,677	0	2,677	226	2,903
2042	69.45		69.45	1.448	2,464	0	2,464	207	2,671
2043	69.45		69.45	1.448	2,267	0	2,267	191	2,458
2044	69.45		69.45	1.448	2,091	0	2,091	175	2,266
Subtotal	69.16		69.16	1.428	164,471	0	164,471	16,326	180,797
Remaining	69.45		69.45	1.448	10,468	0	10,468	875	11,343
Total	**69.18**		**69.18**	**1.429**	**174,939**	**0**	**174,939**	**17,201**	**192,140**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	872	945	0	17,960	17,960	17,035	17,035
2026	805	872	0	16,578	34,538	14,235	31,270
2027	744	807	0	15,329	49,867	11,916	43,186
2028	691	749	0	14,230	64,097	10,012	53,198
2029	639	693	0	13,160	77,257	8,381	61,579
2030	594	644	0	12,221	89,478	7,046	68,625
2031	580	596	0	11,337	100,815	5,916	74,541
2032	544	557	0	10,580	111,395	4,999	79,540
2033	504	517	0	9,836	121,231	4,205	83,745
2034	472	484	0	9,178	130,409	3,553	87,298
2035	369	380	0	7,231	137,640	2,550	89,848
2036	204	211	0	4,005	141,645	1,270	91,118
2037	186	194	0	3,674	145,319	1,055	92,173
2038	171	178	0	3,382	148,701	879	93,052
2039	159	163	0	3,109	151,810	732	93,784
2040	145	151	0	2,869	154,679	611	94,395
2041	133	139	0	2,631	157,310	507	94,902
2042	122	127	0	2,422	159,732	423	95,325
2043	114	117	0	2,227	161,959	352	95,677
2044	104	109	0	2,053	164,012	293	95,970
Subtotal	8,152	8,633	0	164,012		95,970	
Remaining	521	541	0	10,281	174,293	1,045	97,015
Total	**8,673**	**9,174**	**0**	**174,293**		**97,015**	

Gross Completions

Oil	Gas
16	0

Month of Last Production: 11/2051

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	125,768
8.00 Percent	106,931
12.00 Percent	88,665
15.00 Percent	78,381
20.00 Percent	65,460
25.00 Percent	56,038
30.00 Percent	48,898

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
County: WARD
Field: HORNED TOAD
Lease: BLUE OX 10
SRT Field Name: QUITO, WEST
ClientFieldCode 042100-415
Operator: SEABOARD OPERATING CO
Zone: DELAWARE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	9	6,056	0	35,516	35,516	114	0	114	666
2026	9	5,610	0	33,073	33,073	105	0	105	620
2027	9	5,217	0	30,913	30,913	98	0	98	580
2028	8	4,881	0	29,068	29,068	91	0	91	545
2029	8	4,554	0	27,268	27,268	85	0	85	511
2030	8	4,275	0	25,722	25,722	81	0	81	482
2031	8	4,023	0	24,328	24,328	75	0	75	456
2032	8	3,804	0	23,125	23,125	71	0	71	434
2033	8	3,586	0	21,909	21,909	68	0	68	411
2034	7	3,396	0	20,859	20,859	63	0	63	391
2035	7	2,199	0	13,565	13,565	42	0	42	254
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		47,601	0	285,346	285,346	893	0	893	5,350
Remaining		0	0	0	0	0	0	0	0
Total		**47,601**	**0**	**285,346**	**285,346**	**893**	**0**	**893**	**5,350**
Cumulative		393,437		1,633,413					
Ultimate		441,038		1,918,759					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	68.69		68.69	1.406	7,799	0	7,799	936	8,735
2026	68.69		68.69	1.406	7,225	0	7,225	872	8,097
2027	68.69		68.69	1.406	6,720	0	6,720	815	7,535
2028	68.69		68.69	1.406	6,285	0	6,285	766	7,051
2029	68.69		68.69	1.406	5,866	0	5,866	719	6,585
2030	68.69		68.69	1.406	5,506	0	5,506	678	6,184
2031	68.69		68.69	1.406	5,181	0	5,181	641	5,822
2032	68.69		68.69	1.406	4,899	0	4,899	609	5,508
2033	68.69		68.69	1.406	4,618	0	4,618	578	5,196
2034	68.69		68.69	1.406	4,374	0	4,374	550	4,924
2035	68.69		68.69	1.406	2,832	0	2,832	357	3,189
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	68.69		68.69	1.406	61,305	0	61,305	7,521	68,826
Remaining					0	0	0	0	0
Total	**68.69**		**68.69**	**1.406**	**61,305**	**0**	**61,305**	**7,521**	**68,826**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	386	417	0	7,932	7,932	7,523	7,523
2026	358	387	0	7,352	15,284	6,313	13,836
2027	333	360	0	6,842	22,126	5,318	19,154
2028	311	337	0	6,403	28,529	4,504	23,658
2029	291	315	0	5,979	34,508	3,808	27,466
2030	274	296	0	5,614	40,122	3,237	30,703
2031	273	277	0	5,272	45,394	2,750	33,453
2032	259	263	0	4,986	50,380	2,356	35,809
2033	244	247	0	4,705	55,085	2,011	37,820
2034	233	235	0	4,456	59,541	1,725	39,545
2035	149	152	0	2,888	62,429	1,028	40,573
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	3,111	3,286	0	62,429		40,573	
Remaining					62,429		40,573
Total	**3,111**	**3,286**	**0**	**62,429**		**40,573**	

Gross Completions

Oil	Gas
9	0

Month of Last Production: 09/2035

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.87500

Present Worth Profile ($)

5.00 Percent	49,754
8.00 Percent	43,906
12.00 Percent	37,620
15.00 Percent	33,793
20.00 Percent	28,688
25.00 Percent	24,769
30.00 Percent	21,704

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** WARD
Field: HORNED TOAD
Lease: LOST FROG 15

SRT Field Name: QUITO, WEST
ClientFieldCode 042100-415
Operator: SEABOARD OPERATING CO
Zone: DELAWARE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	7	7,807	0	32,252	32,252	146	0	146	605
2026	7	7,182	0	29,633	29,633	135	0	135	555
2027	7	6,609	0	27,226	27,226	124	0	124	511
2028	6	6,096	0	25,081	25,081	114	0	114	470
2029	6	5,593	0	22,978	22,978	105	0	105	431
2030	6	5,145	0	21,112	21,112	97	0	97	396
2031	6	4,735	0	19,397	19,397	88	0	88	363
2032	5	4,367	0	17,869	17,869	82	0	82	336
2033	5	4,006	0	16,371	16,371	75	0	75	306
2034	5	3,687	0	15,042	15,042	70	0	70	283
2035	5	3,391	0	13,820	13,820	63	0	63	259
2036	4	3,129	0	12,730	12,730	59	0	59	238
2037	4	2,870	0	11,664	11,664	54	0	54	219
2038	4	2,641	0	10,716	10,716	49	0	49	201
2039	4	2,430	0	9,846	9,846	46	0	46	185
2040	4	2,241	0	9,070	9,070	42	0	42	170
2041	4	2,056	0	8,310	8,310	38	0	38	155
2042	3	1,892	0	7,635	7,635	36	0	36	144
2043	3	1,741	0	7,015	7,015	32	0	32	131
2044	3	1,605	0	6,462	6,462	30	0	30	121
Subtotal		79,223	0	324,229	324,229	1,485	0	1,485	6,079
Remaining		8,040	0	32,193	32,193	151	0	151	604
Total		**87,263**	**0**	**356,422**	**356,422**	**1,636**	**0**	**1,636**	**6,683**
Cumulative		602,820		1,935,714					
Ultimate		690,083		2,292,136					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	69.45		69.45	1.448	10,166	0	10,166	876	11,042
2026	69.45		69.45	1.448	9,353	0	9,353	805	10,158
2027	69.45		69.45	1.448	8,606	0	8,606	739	9,345
2028	69.45		69.45	1.448	7,938	0	7,938	681	8,619
2029	69.45		69.45	1.448	7,283	0	7,283	624	7,907
2030	69.45		69.45	1.448	6,701	0	6,701	574	7,275
2031	69.45		69.45	1.448	6,165	0	6,165	526	6,691
2032	69.45		69.45	1.448	5,687	0	5,687	486	6,173
2033	69.45		69.45	1.448	5,217	0	5,217	444	5,661
2034	69.45		69.45	1.448	4,801	0	4,801	409	5,210
2035	69.45		69.45	1.448	4,416	0	4,416	375	4,791
2036	69.45		69.45	1.448	4,074	0	4,074	346	4,420
2037	69.45		69.45	1.448	3,738	0	3,738	316	4,054
2038	69.45		69.45	1.448	3,439	0	3,439	292	3,731
2039	69.45		69.45	1.448	3,164	0	3,164	267	3,431
2040	69.45		69.45	1.448	2,919	0	2,919	246	3,165
2041	69.45		69.45	1.448	2,677	0	2,677	226	2,903
2042	69.45		69.45	1.448	2,464	0	2,464	207	2,671
2043	69.45		69.45	1.448	2,267	0	2,267	191	2,458
2044	69.45		69.45	1.448	2,091	0	2,091	175	2,266
Subtotal	69.45		69.45	1.448	103,166	0	103,166	8,805	111,971
Remaining	69.45		69.45	1.448	10,468	0	10,468	875	11,343
Total	**69.45**		**69.45**	**1.448**	**113,634**	**0**	**113,634**	**9,680**	**123,314**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	486	528	0	10,028	10,028	9,512	9,512
2026	447	485	0	9,226	19,254	7,922	17,434
2027	411	447	0	8,487	27,741	6,598	24,032
2028	380	412	0	7,827	35,568	5,508	29,540
2029	348	378	0	7,181	42,749	4,573	34,113
2030	320	348	0	6,607	49,356	3,809	37,922
2031	307	319	0	6,065	55,421	3,166	41,088
2032	285	294	0	5,594	61,015	2,643	43,731
2033	260	270	0	5,131	66,146	2,194	45,925
2034	239	249	0	4,722	70,868	1,828	47,753
2035	220	228	0	4,343	75,211	1,522	49,275
2036	204	211	0	4,005	79,216	1,270	50,545
2037	186	194	0	3,674	82,890	1,055	51,600
2038	171	178	0	3,382	86,272	879	52,479
2039	159	163	0	3,109	89,381	732	53,211
2040	145	151	0	2,869	92,250	611	53,822
2041	133	139	0	2,631	94,881	507	54,329
2042	122	127	0	2,422	97,303	423	54,752
2043	114	117	0	2,227	99,530	352	55,104
2044	104	109	0	2,053	101,583	293	55,397
Subtotal	5,041	5,347	0	101,583		55,397	
Remaining	521	541	0	10,281	111,864	1,045	56,442
Total	**5,562**	**5,888**	**0**	**111,864**		**56,442**	

Gross Completions

Oil	Gas
7	0

Month of Last Production: 11/2051

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.87500

Present Worth Profile ($)

5.00 Percent	76,014
8.00 Percent	63,025
12.00 Percent	51,045
15.00 Percent	44,588
20.00 Percent	36,772
25.00 Percent	31,269
30.00 Percent	27,194

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** ZAPATA
Field: HUNDIDO
Lease: RATHMELL J G

SRT Field Name: HUNDIDO
ClientFieldCode 042100-294
Operator: MERIT ENERGY CO
Zone: WILCOX/WILCOX LWR/LOBO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	11	0	0	170,283	144,741	0	0	0	605
2026	11	0	0	156,197	132,767	0	0	0	554
2027	11	0	0	84,770	72,054	0	0	0	301
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	411,250	349,562	0	0	0	1,460
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**411,250**	**349,562**	**0**	**0**	**0**	**1,460**
Cumulative		1,662		49,876,769					
Ultimate		1,662		50,288,019					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.066	0	0	0	1,249	1,249
2026				2.066	0	0	0	1,146	1,146
2027				2.066	0	0	0	622	622
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				2.066	0	0	0	3,017	3,017
Remaining					0	0	0	0	0
Total				**2.066**	**0**	**0**	**0**	**3,017**	**3,017**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	62	59	0	1,128	1,128	1,069	1,069
2026	58	55	0	1,033	2,161	888	1,957
2027	31	29	0	562	2,723	446	2,403
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	151	143	0	2,723		2,403	
Remaining					2,723		2,403
Total	**151**	**143**	**0**	**2,723**		**2,403**	

Gross Completions

Oil	Gas
0	11

Month of Last Production: 07/2027

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.41770

Present Worth Profile ($)

5.00 Percent	2,555
8.00 Percent	2,462
12.00 Percent	2,345
15.00 Percent	2,262
20.00 Percent	2,134
25.00 Percent	2,015
30.00 Percent	1,907

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** HIDALGO
Field: JAVELNA,JEFFRESS,AMORE,HINDE
Lease: BENTSEN-BTLT-SLICK-Etc Leases

SRT Field Name: JAVELINA
ClientFieldCode 045841-001
Operator: VARIOUS
Zone: VICKSBURG CONS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	87	24,642	132,084	3,071,726	3,071,726	138	740	878	17,202
2026	87	20,903	114,792	2,669,576	2,669,576	117	643	760	14,949
2027	85	17,906	101,201	2,353,504	2,353,504	100	566	666	13,180
2028	82	15,505	90,284	2,099,637	2,099,637	87	506	593	11,758
2029	80	13,408	80,834	1,879,855	1,879,855	75	452	527	10,527
2030	79	11,659	72,807	1,693,199	1,693,199	66	408	474	9,482
2031	75	10,088	65,646	1,526,649	1,526,649	56	368	424	8,549
2032	73	8,795	59,583	1,385,643	1,385,643	49	333	382	7,760
2033	70	7,666	53,903	1,253,565	1,253,565	43	302	345	7,020
2034	67	6,742	49,128	1,142,503	1,142,503	38	275	313	6,398
2035	65	5,814	44,443	1,033,563	1,033,563	33	249	282	5,788
2036	62	4,993	40,281	936,776	936,776	27	226	253	5,246
2037	60	4,411	36,856	857,115	857,115	25	206	231	4,800
2038	59	3,859	33,543	780,055	780,055	22	188	210	4,368
2039	55	3,336	30,281	704,205	704,205	18	170	188	3,943
2040	52	2,943	27,570	641,174	641,174	17	154	171	3,591
2041	50	2,588	24,924	579,636	579,636	14	140	154	3,246
2042	48	2,286	22,876	531,994	531,994	13	128	141	2,979
2043	47	1,985	20,852	484,933	484,933	11	117	128	2,716
2044	45	1,771	19,187	446,205	446,205	10	107	117	2,498
Subtotal		171,300	1,121,075	26,071,513	26,071,513	959	6,278	7,237	146,000
Remaining		6,425	76,033	1,768,206	1,768,206	36	426	462	9,902
Total		**177,725**	**1,197,108**	**27,839,719**	**27,839,719**	**995**	**6,704**	**7,699**	**155,902**
Cumulative		19,421,417		838,281,936					
Ultimate		19,599,142		866,121,655					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.79	35.87	41.99	2.192	10,321	26,532	36,853	37,702	74,555
2026	74.79	35.87	41.87	2.192	8,755	23,059	31,814	32,766	64,580
2027	74.79	35.87	41.72	2.192	7,500	20,329	27,829	28,887	56,716
2028	74.79	35.87	41.58	2.192	6,494	18,135	24,629	25,771	50,400
2029	74.79	35.87	41.41	2.192	5,616	16,238	21,854	23,073	44,927
2030	74.79	35.87	41.24	2.192	4,883	14,625	19,508	20,782	40,290
2031	74.79	35.87	41.06	2.192	4,226	13,187	17,413	18,738	36,151
2032	74.79	35.87	40.88	2.192	3,683	11,968	15,651	17,007	32,658
2033	74.79	35.87	40.72	2.192	3,211	10,828	14,039	15,386	29,425
2034	74.79	35.87	40.57	2.192	2,824	9,868	12,692	14,023	26,715
2035	74.79	35.87	40.37	2.192	2,435	8,928	11,363	12,686	24,049
2036	74.79	35.87	40.16	2.192	2,092	8,091	10,183	11,498	21,681
2037	74.79	35.87	40.03	2.192	1,847	7,404	9,251	10,520	19,771
2038	74.79	35.87	39.89	2.192	1,616	6,738	8,354	9,575	17,929
2039	74.79	35.87	39.73	2.192	1,398	6,082	7,480	8,643	16,123
2040	74.79	35.87	39.62	2.192	1,232	5,539	6,771	7,870	14,641
2041	74.79	35.87	39.53	2.192	1,085	5,006	6,091	7,114	13,205
2042	74.79	35.87	39.41	2.192	957	4,595	5,552	6,530	12,082
2043	74.79	35.87	39.25	2.192	831	4,189	5,020	5,952	10,972
2044	74.79	35.87	39.16	2.192	742	3,854	4,596	5,476	10,072
Subtotal	74.79	35.87	41.03	2.192	71,748	225,195	296,943	319,999	616,942
Remaining	74.79	35.87	38.90	2.192	2,691	15,273	17,964	21,703	39,667
Total	**74.79**	**35.87**	**40.90**	**2.192**	**74,439**	**240,468**	**314,907**	**341,702**	**656,609**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	3,661	3,545	6,901	60,448	60,448	57,372	57,372
2026	3,172	3,070	5,998	52,340	112,788	44,964	102,336
2027	2,787	2,697	5,287	45,945	158,733	35,728	138,064
2028	2,478	2,396	4,717	40,809	199,542	28,723	166,787
2029	2,210	2,136	4,223	36,358	235,900	23,161	189,948
2030	1,982	1,915	3,804	32,589	268,489	18,793	208,741
2031	2,248	1,695	3,429	28,779	297,268	15,024	223,765
2032	2,035	1,531	3,113	25,979	323,247	12,276	236,041
2033	1,835	1,380	2,816	23,394	346,641	10,006	246,047
2034	1,668	1,252	2,566	21,229	367,870	8,220	254,267
2035	1,504	1,127	2,321	19,097	386,967	6,693	260,960
2036	1,357	1,016	2,104	17,204	404,171	5,457	266,417
2037	1,240	927	1,925	15,679	419,850	4,502	270,919
2038	1,124	840	1,752	14,213	434,063	3,695	274,614
2039	1,015	756	1,582	12,770	446,833	3,006	277,620
2040	921	686	1,440	11,594	458,427	2,470	280,090
2041	831	618	1,301	10,455	468,882	2,015	282,105
2042	761	566	1,195	9,560	478,442	1,669	283,774
2043	692	514	1,089	8,677	487,119	1,371	285,145
2044	635	472	1,002	7,963	495,082	1,139	286,284
Subtotal	34,156	29,139	58,565	495,082		286,284	
Remaining	2,508	1,858	3,970	31,331	526,413	3,374	289,658
Total	**36,664**	**30,997**	**62,535**	**526,413**		**289,658**	

Gross Completions

Oil	Gas
0	87

Month of Last Production: 06/2050

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.56000

Present Worth Profile ($)

5.00 Percent	376,301
8.00 Percent	319,280
12.00 Percent	264,953
15.00 Percent	234,836
20.00 Percent	197,455
25.00 Percent	170,433
30.00 Percent	150,001

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** HARRISON
Field: KARNACK
Lease: MCKENZIE GAS LEASE 3

SRT Field Name: WOODLAWN (COTTON VALLEY)
ClientFieldCode 429969-007
Operator: PETROCHEM OPERATING CO INC
Zone: 5240 HILL

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		1,308		457,033					
Ultimate		1,308		457,033					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.53600

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** SCURRY
Field: KELLY-SNYDER
Lease: SACROC UNIT 12-26

SRT Field Name: KELLY SNIDER
ClientFieldCode 042100-315 042100-317
Operator: KINDER MORGAN PRODUCTION CO LL
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	479	7,716,044	5,832,741	28,591,868	414,582	22,917	17,323	40,240	2
2026	462	6,944,941	5,249,846	25,734,538	373,151	20,626	15,592	36,218	2
2027	446	6,250,897	4,725,202	23,162,753	335,860	18,565	14,034	32,599	2
2028	431	5,640,828	4,264,036	20,902,138	303,081	16,754	12,664	29,418	1
2029	415	5,062,497	3,826,861	18,759,125	272,007	15,035	11,366	26,401	1
2030	401	4,556,575	3,444,424	16,884,430	244,824	13,533	10,230	23,763	2
2031	387	4,101,214	3,100,205	15,197,083	220,358	12,181	9,208	21,389	1
2032	373	3,700,948	2,797,634	13,713,892	198,851	10,992	8,309	19,301	1
2033	360	3,321,504	2,510,804	12,307,862	178,464	9,864	7,457	17,321	1
2034	348	2,989,569	2,259,886	11,077,874	160,630	8,879	6,712	15,591	1
2035	336	2,690,806	2,034,044	9,970,806	144,576	7,992	6,041	14,033	0
2036	324	2,428,192	1,835,528	8,997,685	130,467	7,212	5,451	12,663	1
2037	313	2,179,238	1,647,338	8,075,188	117,090	6,472	4,893	11,365	0
2038	302	1,961,457	1,482,712	7,268,194	105,389	5,826	4,403	10,229	1
2039	291	1,765,438	1,334,536	6,541,846	94,857	5,243	3,964	9,207	0
2040	281	1,593,136	1,204,290	5,903,381	85,599	4,732	3,577	8,309	1
2041	271	1,429,799	1,080,819	5,298,131	76,823	4,246	3,210	7,456	0
2042	262	1,286,911	972,807	4,768,661	69,145	3,822	2,889	6,711	1
2043	253	1,158,304	875,589	4,292,105	62,236	3,441	2,601	6,042	0
2044	244	1,045,257	790,135	3,873,209	56,161	3,104	2,346	5,450	0
Subtotal		67,823,555	51,269,437	251,320,769	3,644,151	201,436	152,270	353,706	18
Remaining		8,763,559	6,624,582	32,473,444	470,865	26,028	19,675	45,703	3
Total		**76,587,114**	**57,894,019**	**283,794,213**	**4,115,016**	**227,464**	**171,945**	**399,409**	**21**
Cumulative		1,473,137,061		2,287,952,987					
Ultimate		1,549,724,175		2,571,747,200					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	78.61	11.45	49.70	1.065	1,801,469	198,316	1,999,785	2	1,999,787
2026	78.61	11.45	49.70	1.065	1,621,439	178,498	1,799,937	2	1,799,939
2027	78.61	11.45	49.70	1.065	1,459,400	160,660	1,620,060	2	1,620,062
2028	78.61	11.45	49.70	1.065	1,316,967	144,979	1,461,946	2	1,461,948
2029	78.61	11.45	49.70	1.065	1,181,944	130,116	1,312,060	1	1,312,061
2030	78.61	11.45	49.70	1.065	1,063,826	117,112	1,180,938	1	1,180,939
2031	78.61	11.45	49.70	1.065	957,512	105,409	1,062,921	2	1,062,923
2032	78.61	11.45	49.70	1.065	864,062	95,121	959,183	1	959,184
2033	78.61	11.45	49.70	1.065	775,473	85,369	860,842	1	860,843
2034	78.61	11.45	49.70	1.065	697,977	76,837	774,814	0	774,814
2035	78.61	11.45	49.70	1.065	628,224	69,159	697,383	1	697,384
2036	78.61	11.45	49.70	1.065	566,911	62,409	629,320	1	629,321
2037	78.61	11.45	49.70	1.065	508,788	56,010	564,798	0	564,798
2038	78.61	11.45	49.70	1.065	457,942	50,413	508,355	1	508,356
2039	78.61	11.45	49.70	1.065	412,178	45,375	457,553	1	457,554
2040	78.61	11.45	49.70	1.065	371,950	40,947	412,897	0	412,897
2041	78.61	11.45	49.70	1.065	333,816	36,748	370,564	0	370,564
2042	78.61	11.45	49.70	1.065	300,456	33,076	333,532	1	333,533
2043	78.61	11.45	49.70	1.065	270,429	29,771	300,200	0	300,200
2044	78.61	11.45	49.70	1.065	244,037	26,865	270,902	0	270,902
Subtotal	78.61	11.45	49.70	1.065	15,834,800	1,743,190	17,577,990	19	17,578,009
Remaining	78.61	11.45	49.70	1.065	2,046,033	225,239	2,271,272	3	2,271,275
Total	**78.61**	**11.45**	**49.70**	**1.065**	**17,880,833**	**1,968,429**	**19,849,262**	**22**	**19,849,284**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	88,280	95,575	0	1,815,932	1,815,932	1,722,830	1,722,830
2026	79,457	86,024	0	1,634,458	3,450,390	1,403,772	3,126,602
2027	71,517	77,428	0	1,471,117	4,921,507	1,143,800	4,270,402
2028	64,537	69,870	0	1,327,541	6,249,048	934,265	5,204,667
2029	57,920	62,707	0	1,191,434	7,440,482	758,953	5,963,620
2030	52,133	56,441	0	1,072,365	8,512,847	618,398	6,582,018
2031	46,922	50,800	0	965,201	9,478,048	503,875	7,085,893
2032	42,344	45,842	0	870,998	10,349,046	411,568	7,497,461
2033	38,001	41,142	0	781,700	11,130,746	334,339	7,831,800
2034	34,204	37,030	0	703,580	11,834,326	272,421	8,104,221
2035	30,786	33,330	0	633,268	12,467,594	221,970	8,326,191
2036	27,780	30,077	0	571,464	13,039,058	181,307	8,507,498
2037	24,934	26,993	0	512,871	13,551,929	147,285	8,654,783
2038	22,440	24,296	0	461,620	14,013,549	120,009	8,774,792
2039	20,199	21,868	0	415,487	14,429,036	97,783	8,872,575
2040	18,227	19,733	0	374,937	14,803,973	79,871	8,952,446
2041	16,359	17,711	0	336,494	15,140,467	64,883	9,017,329
2042	14,724	15,940	0	302,869	15,443,336	52,867	9,070,196
2043	13,251	14,348	0	272,601	15,715,937	43,076	9,113,272
2044	11,959	12,947	0	245,996	15,961,933	35,185	9,148,457
Subtotal	775,974	840,102	0	15,961,933		9,148,457	
Remaining	100,264	108,550	0	2,062,461	18,024,394	153,549	9,302,006
Total	**876,238**	**948,652**	**0**	**18,024,394**		**9,302,006**	

Gross Completions

Oil	Gas
479	0

Month of Last Production: 09/2070

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.29700

Present Worth Profile ($)

5.00 Percent	12,295,508
8.00 Percent	10,306,880
12.00 Percent	8,475,221
15.00 Percent	7,477,935
20.00 Percent	6,251,695
25.00 Percent	5,370,937
30.00 Percent	4,707,704

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** WINKLER
Field: KERMIT
Lease: CAMPBELL-COSHISE

SRT Field Name: KEYSTONE (CLEARFORK)
ClientFieldCode 042100-318
Operator: APACHE/DISCOVERY OPER
Zone: FUSSELMAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		40,130		2,961,239					
Ultimate		40,130		2,961,239					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.52000

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: KINGDOM

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	2	56,017	0	8,624	8,624	274	0	274	45
2026	2	51,399	0	8,001	8,001	254	0	254	42
2027	2	47,361	0	7,423	7,423	234	0	234	38
2028	2	43,858	0	6,906	6,906	219	0	219	36
2029	2	40,451	0	6,389	6,389	202	0	202	33
2030	2	37,447	0	5,927	5,927	188	0	188	31
2031	2	34,694	0	5,500	5,500	174	0	174	29
2032	2	32,240	0	5,116	5,116	162	0	162	27
2033	2	29,809	0	4,733	4,733	150	0	150	24
2034	2	27,649	0	4,391	4,391	138	0	138	23
2035	2	25,651	0	4,075	4,075	129	0	129	21
2036	2	23,864	0	3,790	3,790	120	0	120	20
2037	2	22,080	0	3,507	3,507	111	0	111	18
2038	2	20,487	0	3,253	3,253	103	0	103	17
2039	2	19,010	0	3,019	3,019	96	0	96	16
2040	2	17,554	0	2,808	2,808	88	0	88	15
2041	1	15,707	0	2,597	2,597	82	0	82	13
2042	1	14,573	0	2,411	2,411	76	0	76	13
2043	1	13,520	0	2,236	2,236	70	0	70	11
2044	1	12,578	0	2,080	2,080	66	0	66	11
Subtotal		585,949	0	92,786	92,786	2,936	0	2,936	483
Remaining		115,595	0	19,119	19,119	602	0	602	100
Total		**701,544**	**0**	**111,905**	**111,905**	**3,538**	**0**	**3,538**	**583**
Cumulative		13,578,502		2,233,918					
Ultimate		14,280,046		2,345,823					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56		75.56	1.640	20,683	0	20,683	74	20,757
2026	75.56		75.56	1.640	19,166	0	19,166	68	19,234
2027	75.56		75.56	1.640	17,767	0	17,767	63	17,830
2028	75.56		75.56	1.640	16,521	0	16,521	59	16,580
2029	75.56		75.56	1.640	15,279	0	15,279	55	15,334
2030	75.56		75.56	1.640	14,171	0	14,171	51	14,222
2031	75.56		75.56	1.640	13,147	0	13,147	47	13,194
2032	75.56		75.56	1.640	12,228	0	12,228	43	12,271
2033	75.56		75.56	1.640	11,312	0	11,312	41	11,353
2034	75.56		75.56	1.640	10,496	0	10,496	37	10,533
2035	75.56		75.56	1.640	9,737	0	9,737	35	9,772
2036	75.56		75.56	1.640	9,059	0	9,059	32	9,091
2037	75.56		75.56	1.640	8,380	0	8,380	30	8,410
2038	75.56		75.56	1.640	7,776	0	7,776	28	7,804
2039	75.56		75.56	1.640	7,213	0	7,213	26	7,239
2040	75.56		75.56	1.640	6,706	0	6,706	24	6,730
2041	75.56		75.56	1.640	6,181	0	6,181	22	6,203
2042	75.56		75.56	1.640	5,735	0	5,735	21	5,756
2043	75.56		75.56	1.640	5,321	0	5,321	19	5,340
2044	75.56		75.56	1.640	4,950	0	4,950	18	4,968
Subtotal	75.56		75.56	1.640	221,828	0	221,828	793	222,621
Remaining	75.56		75.56	1.640	45,489	0	45,489	163	45,652
Total	**75.56**		**75.56**	**1.640**	**267,317**	**0**	**267,317**	**956**	**268,273**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	904	993	543	18,317	18,317	17,375	17,375
2026	837	919	504	16,974	35,291	14,573	31,948
2027	775	853	468	15,734	51,025	12,232	44,180
2028	722	793	434	14,631	65,656	10,293	54,473
2029	668	733	403	13,530	79,186	8,616	63,089
2030	618	680	373	12,551	91,737	7,236	70,325
2031	576	631	347	11,640	103,377	6,075	76,400
2032	535	587	322	10,827	114,204	5,115	81,515
2033	495	543	298	10,017	124,221	4,284	85,799
2034	460	504	276	9,293	133,514	3,596	89,395
2035	426	467	257	8,622	142,136	3,022	92,417
2036	396	435	239	8,021	150,157	2,545	94,962
2037	366	402	221	7,421	157,578	2,129	97,091
2038	341	373	204	6,886	164,464	1,791	98,882
2039	316	347	191	6,385	170,849	1,503	100,385
2040	293	321	176	5,940	176,789	1,263	101,648
2041	271	297	164	5,471	182,260	1,055	102,703
2042	250	275	152	5,079	187,339	886	103,589
2043	234	256	141	4,709	192,048	745	104,334
2044	216	237	131	4,384	196,432	626	104,960
Subtotal	9,699	10,646	5,844	196,432		104,960	
Remaining	1,991	2,183	1,204	40,274	236,706	3,105	108,065
Total	**11,690**	**12,829**	**7,048**	**236,706**		**108,065**	

Gross Completions

Oil	Gas
2	0

Month of Last Production: 11/2061

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	150,007
8.00 Percent	121,794
12.00 Percent	97,066
15.00 Percent	84,172
20.00 Percent	68,888
25.00 Percent	58,298
30.00 Percent	50,529

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** TERRY
Field: KINGDOM
Lease: INVESTORS ROYALTY CO A 45H

SRT Field Name: KINGDOM
ClientFieldCode 042100-319
Operator: SABINAL ENERGY OPERATING LLC
Zone: ABO REEF

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	52,140	0	8,624	8,624	272	0	272	45
2026	1	48,375	0	8,001	8,001	252	0	252	42
2027	1	44,883	0	7,423	7,423	233	0	233	38
2028	1	41,752	0	6,906	6,906	218	0	218	36
2029	1	38,628	0	6,389	6,389	201	0	201	33
2030	1	35,838	0	5,927	5,927	187	0	187	31
2031	1	33,252	0	5,500	5,500	173	0	173	29
2032	1	30,932	0	5,116	5,116	161	0	161	27
2033	1	28,617	0	4,733	4,733	149	0	149	24
2034	1	26,551	0	4,391	4,391	138	0	138	23
2035	1	24,635	0	4,075	4,075	128	0	128	21
2036	1	22,916	0	3,790	3,790	120	0	120	20
2037	1	21,201	0	3,507	3,507	110	0	110	18
2038	1	19,670	0	3,253	3,253	103	0	103	17
2039	1	18,250	0	3,019	3,019	95	0	95	16
2040	1	16,978	0	2,808	2,808	88	0	88	15
2041	1	15,707	0	2,597	2,597	82	0	82	13
2042	1	14,573	0	2,411	2,411	76	0	76	13
2043	1	13,520	0	2,236	2,236	70	0	70	11
2044	1	12,578	0	2,080	2,080	66	0	66	11
Subtotal		560,996	0	92,786	92,786	2,922	0	2,922	483
Remaining		115,595	0	19,119	19,119	602	0	602	100
Total		**676,591**	**0**	**111,905**	**111,905**	**3,524**	**0**	**3,524**	**583**
Cumulative		13,529,240		2,229,976					
Ultimate		14,205,831		2,341,881					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56		75.56	1.640	20,518	0	20,518	74	20,592
2026	75.56		75.56	1.640	19,037	0	19,037	68	19,105
2027	75.56		75.56	1.640	17,662	0	17,662	63	17,725
2028	75.56		75.56	1.640	16,431	0	16,431	59	16,490
2029	75.56		75.56	1.640	15,201	0	15,201	55	15,256
2030	75.56		75.56	1.640	14,103	0	14,103	51	14,154
2031	75.56		75.56	1.640	13,085	0	13,085	47	13,132
2032	75.56		75.56	1.640	12,173	0	12,173	43	12,216
2033	75.56		75.56	1.640	11,261	0	11,261	41	11,302
2034	75.56		75.56	1.640	10,449	0	10,449	37	10,486
2035	75.56		75.56	1.640	9,694	0	9,694	35	9,729
2036	75.56		75.56	1.640	9,018	0	9,018	32	9,050
2037	75.56		75.56	1.640	8,343	0	8,343	30	8,373
2038	75.56		75.56	1.640	7,741	0	7,741	28	7,769
2039	75.56		75.56	1.640	7,181	0	7,181	26	7,207
2040	75.56		75.56	1.640	6,681	0	6,681	24	6,705
2041	75.56		75.56	1.640	6,181	0	6,181	22	6,203
2042	75.56		75.56	1.640	5,735	0	5,735	21	5,756
2043	75.56		75.56	1.640	5,321	0	5,321	19	5,340
2044	75.56		75.56	1.640	4,950	0	4,950	18	4,968
Subtotal	75.56		75.56	1.640	220,765	0	220,765	793	221,558
Remaining	75.56		75.56	1.640	45,489	0	45,489	163	45,652
Total	**75.56**		**75.56**	**1.640**	**266,254**	**0**	**266,254**	**956**	**267,210**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	897	985	543	18,167	18,167	17,232	17,232
2026	831	913	504	16,857	35,024	14,473	31,705
2027	771	848	468	15,638	50,662	12,157	43,862
2028	718	789	434	14,549	65,211	10,236	54,098
2029	664	729	403	13,460	78,671	8,571	62,669
2030	615	677	373	12,489	91,160	7,200	69,869
2031	574	628	347	11,583	102,743	6,046	75,915
2032	532	584	322	10,778	113,521	5,091	81,006
2033	493	541	298	9,970	123,491	4,264	85,270
2034	458	501	276	9,251	132,742	3,580	88,850
2035	424	465	257	8,583	141,325	3,008	91,858
2036	394	433	239	7,984	149,309	2,533	94,391
2037	365	401	221	7,386	156,695	2,120	96,511
2038	339	371	204	6,855	163,550	1,782	98,293
2039	315	345	191	6,356	169,906	1,496	99,789
2040	292	320	176	5,917	175,823	1,259	101,048
2041	271	297	164	5,471	181,294	1,055	102,103
2042	250	275	152	5,079	186,373	886	102,989
2043	234	256	141	4,709	191,082	745	103,734
2044	216	237	131	4,384	195,466	626	104,360
Subtotal	9,653	10,595	5,844	195,466		104,360	
Remaining	1,991	2,183	1,204	40,274	235,740	3,105	107,465
Total	**11,644**	**12,778**	**7,048**	**235,740**		**107,465**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 11/2061

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.52083

Present Worth Profile ($)

5.00 Percent	149,262
8.00 Percent	121,142
12.00 Percent	96,510
15.00 Percent	83,672
20.00 Percent	68,460
25.00 Percent	57,923
30.00 Percent	50,195

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** TERRY
Field: KINGDOM
Lease: SONORA 8 1H

SRT Field Name: KINGDOM
ClientFieldCode 042100-319
Operator: SABINAL ENERGY OPERATING LLC
Zone: ABO REEF

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	3,877	0	0	0	2	0	2	0
2026	1	3,024	0	0	0	2	0	2	0
2027	1	2,478	0	0	0	1	0	1	0
2028	1	2,106	0	0	0	1	0	1	0
2029	1	1,823	0	0	0	1	0	1	0
2030	1	1,609	0	0	0	1	0	1	0
2031	1	1,442	0	0	0	1	0	1	0
2032	1	1,308	0	0	0	1	0	1	0
2033	1	1,192	0	0	0	1	0	1	0
2034	1	1,098	0	0	0	0	0	0	0
2035	1	1,016	0	0	0	1	0	1	0
2036	1	948	0	0	0	0	0	0	0
2037	1	879	0	0	0	1	0	1	0
2038	1	817	0	0	0	0	0	0	0
2039	1	760	0	0	0	1	0	1	0
2040	1	576	0	0	0	0	0	0	0
2041									
2042									
2043									
2044									
Subtotal		24,953	0	0	0	14	0	14	0
Remaining		0	0	0	0	0	0	0	0
Total		**24,953**	**0**	**0**	**0**	**14**	**0**	**14**	**0**
Cumulative		49,262		3,942					
Ultimate		74,215		3,942					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32		165	0	165	0	165
2026	76.32		76.32		129	0	129	0	129
2027	76.32		76.32		105	0	105	0	105
2028	76.32		76.32		90	0	90	0	90
2029	76.32		76.32		78	0	78	0	78
2030	76.32		76.32		68	0	68	0	68
2031	76.32		76.32		62	0	62	0	62
2032	76.32		76.32		55	0	55	0	55
2033	76.32		76.32		51	0	51	0	51
2034	76.32		76.32		47	0	47	0	47
2035	76.32		76.32		43	0	43	0	43
2036	76.32		76.32		41	0	41	0	41
2037	76.32		76.32		37	0	37	0	37
2038	76.32		76.32		35	0	35	0	35
2039	76.32		76.32		32	0	32	0	32
2040	76.32		76.32		25	0	25	0	25
2041									
2042									
2043									
2044									
Subtotal	76.32		76.32		1,063	0	1,063	0	1,063
Remaining					0	0	0	0	0
Total	**76.32**		**76.32**		**1,063**	**0**	**1,063**	**0**	**1,063**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	7	8	0	150	150	143	143
2026	6	6	0	117	267	100	243
2027	4	5	0	96	363	75	318
2028	4	4	0	82	445	57	375
2029	4	4	0	70	515	45	420
2030	3	3	0	62	577	36	456
2031	2	3	0	57	634	29	485
2032	3	3	0	49	683	24	509
2033	2	2	0	47	730	20	529
2034	2	3	0	42	772	16	545
2035	2	2	0	39	811	14	559
2036	2	2	0	37	848	12	571
2037	1	1	0	35	883	9	580
2038	2	2	0	31	914	9	589
2039	1	2	0	29	943	7	596
2040	1	1	0	23	966	4	600
2041							
2042							
2043							
2044							
Subtotal	46	51	0	966		600	
Remaining					966		600
Total	**46**	**51**	**0**	**966**		**600**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 10/2040

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.05580

Present Worth Profile ($)

5.00 Percent	745
8.00 Percent	652
12.00 Percent	556
15.00 Percent	500
20.00 Percent	428
25.00 Percent	375
30.00 Percent	334

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** WICHITA
Field: K-M-A
Lease: K M A SOUTHWEST EXTENSION UNIT MUL

SRT Field Name: K-M-A
ClientFieldCode 047902-001
Operator: STEPHENS & JOHNSON OPERATING C
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	2	5,965	0	0	0	634	0	634	0
2026	2	5,667	0	0	0	602	0	602	0
2027	2	5,384	0	0	0	572	0	572	0
2028	2	5,128	0	0	0	545	0	545	0
2029	2	4,859	0	0	0	516	0	516	0
2030	2	4,615	0	0	0	490	0	490	0
2031	2	4,385	0	0	0	466	0	466	0
2032	2	4,178	0	0	0	444	0	444	0
2033	2	3,957	0	0	0	421	0	421	0
2034	2	3,759	0	0	0	399	0	399	0
2035	2	3,572	0	0	0	380	0	380	0
2036	2	3,402	0	0	0	361	0	361	0
2037	2	3,224	0	0	0	343	0	343	0
2038	2	3,062	0	0	0	325	0	325	0
2039	2	2,909	0	0	0	309	0	309	0
2040	2	2,771	0	0	0	294	0	294	0
2041	2	2,626	0	0	0	279	0	279	0
2042	2	2,494	0	0	0	265	0	265	0
2043	2	2,369	0	0	0	252	0	252	0
2044	2	2,257	0	0	0	240	0	240	0
Subtotal		76,583	0	0	0	8,137	0	8,137	0
Remaining		26,989	0	0	0	2,867	0	2,867	0
Total		**103,572**	**0**	**0**	**0**	**11,004**	**0**	**11,004**	**0**
Cumulative		1,232,040		14,964					
Ultimate		1,335,612		14,964					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.41		74.41		47,161	0	47,161	0	47,161
2026	74.41		74.41		44,804	0	44,804	0	44,804
2027	74.41		74.41		42,566	0	42,566	0	42,566
2028	74.41		74.41		40,546	0	40,546	0	40,546
2029	74.41		74.41		38,413	0	38,413	0	38,413
2030	74.41		74.41		36,494	0	36,494	0	36,494
2031	74.41		74.41		34,669	0	34,669	0	34,669
2032	74.41		74.41		33,026	0	33,026	0	33,026
2033	74.41		74.41		31,287	0	31,287	0	31,287
2034	74.41		74.41		29,725	0	29,725	0	29,725
2035	74.41		74.41		28,238	0	28,238	0	28,238
2036	74.41		74.41		26,900	0	26,900	0	26,900
2037	74.41		74.41		25,484	0	25,484	0	25,484
2038	74.41		74.41		24,210	0	24,210	0	24,210
2039	74.41		74.41		23,001	0	23,001	0	23,001
2040	74.41		74.41		21,910	0	21,910	0	21,910
2041	74.41		74.41		20,757	0	20,757	0	20,757
2042	74.41		74.41		19,719	0	19,719	0	19,719
2043	74.41		74.41		18,734	0	18,734	0	18,734
2044	74.41		74.41		17,846	0	17,846	0	17,846
Subtotal	74.41		74.41		605,490	0	605,490	0	605,490
Remaining	74.41		74.41		213,377	0	213,377	0	213,377
Total	**74.41**		**74.41**		**818,867**	**0**	**818,867**	**0**	**818,867**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	2,051	2,255	0	42,855	42,855	40,639	40,639
2026	1,949	2,143	0	40,712	83,567	34,951	75,590
2027	1,852	2,036	0	38,678	122,245	30,059	105,649
2028	1,764	1,939	0	36,843	159,088	25,917	131,566
2029	1,671	1,837	0	34,905	193,993	22,225	153,791
2030	1,587	1,745	0	33,162	227,155	19,114	172,905
2031	1,508	1,659	0	31,502	258,657	16,439	189,344
2032	1,437	1,579	0	30,010	288,667	14,174	203,518
2033	1,361	1,496	0	28,430	317,097	12,154	215,672
2034	1,293	1,422	0	27,010	344,107	10,453	226,125
2035	1,228	1,350	0	25,660	369,767	8,991	235,116
2036	1,171	1,287	0	24,442	394,209	7,751	242,867
2037	1,108	1,219	0	23,157	417,366	6,647	249,514
2038	1,053	1,157	0	22,000	439,366	5,717	255,231
2039	1,001	1,101	0	20,899	460,265	4,916	260,147
2040	953	1,047	0	19,910	480,175	4,240	264,387
2041	903	993	0	18,861	499,036	3,635	268,022
2042	858	943	0	17,918	516,954	3,126	271,148
2043	815	896	0	17,023	533,977	2,689	273,837
2044	776	854	0	16,216	550,193	2,318	276,155
Subtotal	26,339	28,958	0	550,193		276,155	
Remaining	9,282	10,204	0	193,891	744,084	13,446	289,601
Total	**35,621**	**39,162**	**0**	**744,084**		**289,601**	

Gross Completions

Oil	Gas
2	0

Month of Last Production: 06/2064

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	10.62500

Present Worth Profile ($)

5.00 Percent	425,804
8.00 Percent	332,715
12.00 Percent	256,129
15.00 Percent	218,116
20.00 Percent	174,754
25.00 Percent	145,750
30.00 Percent	124,999

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** STARR
Field: LA COPITA
Lease: HOWELL J J

SRT Field Name: LA COPITA
ClientFieldCode 042100-326
Operator: SHELL WESTERN E&P
Zone: VICKSBURG CONS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	19	7,346	44,125	700,391	700,391	51	221	272	3,502
2026	18	6,581	39,793	631,649	631,649	46	199	245	3,158
2027	18	5,932	36,077	572,636	572,636	42	180	222	2,863
2028	18	5,388	32,878	521,883	521,883	38	164	202	2,610
2029	17	4,885	29,755	472,306	472,306	34	149	183	2,361
2030	17	4,455	27,245	432,460	432,460	31	136	167	2,163
2031	17	4,010	24,747	392,803	392,803	28	124	152	1,964
2032	15	3,572	21,940	348,252	348,252	25	110	135	1,741
2033	15	3,280	20,171	320,183	320,183	23	101	124	1,601
2034	15	3,025	18,618	295,523	295,523	21	93	114	1,477
2035	15	2,791	17,199	272,989	272,989	20	86	106	1,365
2036	15	2,584	15,938	252,990	252,990	18	79	97	1,265
2037	15	2,379	14,696	233,276	233,276	17	74	91	1,167
2038	15	2,199	13,595	215,794	215,794	15	68	83	1,079
2039	15	1,834	12,175	193,251	193,251	13	61	74	966
2040	13	1,646	11,195	177,699	177,699	11	56	67	888
2041	13	1,520	10,348	164,250	164,250	11	51	62	822
2042	13	1,407	9,594	152,283	152,283	10	48	58	761
2043	13	1,197	8,167	129,632	129,632	8	41	49	648
2044									
Subtotal		66,031	408,256	6,480,250	6,480,250	462	2,041	2,503	32,401
Remaining		0	0	0	0	0	0	0	0
Total		**66,031**	**408,256**	**6,480,250**	**6,480,250**	**462**	**2,041**	**2,503**	**32,401**
Cumulative		2,377,298		159,618,478					
Ultimate		2,443,329		166,098,728					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.27	34.34	41.70	2.183	3,768	7,577	11,345	7,646	18,991
2026	73.27	34.34	41.66	2.183	3,375	6,833	10,208	6,895	17,103
2027	73.27	34.34	41.63	2.183	3,042	6,195	9,237	6,251	15,488
2028	73.27	34.34	41.61	2.183	2,763	5,646	8,409	5,697	14,106
2029	73.27	34.34	41.62	2.183	2,506	5,110	7,616	5,156	12,772
2030	73.27	34.34	41.60	2.183	2,285	4,678	6,963	4,721	11,684
2031	73.27	34.34	41.54	2.183	2,056	4,250	6,306	4,288	10,594
2032	73.27	34.34	41.57	2.183	1,832	3,767	5,599	3,801	9,400
2033	73.27	34.34	41.56	2.183	1,683	3,464	5,147	3,495	8,642
2034	73.27	34.34	41.56	2.183	1,551	3,197	4,748	3,226	7,974
2035	73.27	34.34	41.55	2.183	1,431	2,954	4,385	2,980	7,365
2036	73.27	34.34	41.54	2.183	1,325	2,737	4,062	2,762	6,824
2037	73.27	34.34	41.54	2.183	1,221	2,523	3,744	2,547	6,291
2038	73.27	34.34	41.53	2.183	1,127	2,335	3,462	2,355	5,817
2039	73.27	34.34	41.12	2.183	941	2,090	3,031	2,110	5,141
2040	73.27	34.34	40.99	2.183	844	1,923	2,767	1,940	4,707
2041	73.27	34.34	40.98	2.183	780	1,777	2,557	1,793	4,350
2042	73.27	34.34	40.98	2.183	722	1,647	2,369	1,662	4,031
2043	73.27	34.34	40.97	2.183	613	1,403	2,016	1,415	3,431
2044									
Subtotal	73.27	34.34	41.53	2.183	33,865	70,106	103,971	70,740	174,711
Remaining					0	0	0	0	0
Total	**73.27**	**34.34**	**41.53**	**2.183**	**33,865**	**70,106**	**103,971**	**70,740**	**174,711**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	925	903	1,194	15,969	15,969	15,150	15,150
2026	834	814	1,076	14,379	30,348	12,350	27,500
2027	754	736	977	13,021	43,369	10,124	37,624
2028	687	671	889	11,859	55,228	8,345	45,969
2029	622	608	805	10,737	65,965	6,838	52,807
2030	570	556	737	9,821	75,786	5,663	58,470
2031	623	498	670	8,803	84,589	4,596	63,066
2032	554	443	593	7,810	92,399	3,691	66,757
2033	508	406	546	7,182	99,581	3,070	69,827
2034	469	375	504	6,626	106,207	2,565	72,392
2035	435	347	465	6,118	112,325	2,145	74,537
2036	400	321	431	5,672	117,997	1,798	76,335
2037	371	296	398	5,226	123,223	1,501	77,836
2038	341	274	368	4,834	128,057	1,256	79,092
2039	305	242	329	4,265	132,322	1,004	80,096
2040	278	221	303	3,905	136,227	832	80,928
2041	258	205	280	3,607	139,834	695	81,623
2042	237	189	260	3,345	143,179	584	82,207
2043	203	162	221	2,845	146,024	451	82,658
2044							
Subtotal	9,374	8,267	11,046	146,024		82,658	
Remaining					146,024		82,658
Total	**9,374**	**8,267**	**11,046**	**146,024**		**82,658**	

Gross Completions

Oil	Gas
0	19

Month of Last Production: 11/2043

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.50000

Present Worth Profile ($)

5.00 Percent	106,877
8.00 Percent	91,072
12.00 Percent	75,546
15.00 Percent	66,777
20.00 Percent	55,793
25.00 Percent	47,837
30.00 Percent	41,843

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** MONTGOMERY
Field: LAKE CREEK
Lease: LAKE CREEK UNIT

SRT Field Name: LAKE CREEK
ClientFieldCode 042100-340
Operator: SYDRI OPERATING LLC
Zone: WILCOX CONSOLIDATED

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	16	60,362	42,261	556,063	166,819	1,249	875	2,124	3,453
2026	14	48,853	34,941	459,758	137,927	1,012	723	1,735	2,855
2027	14	40,243	29,978	394,448	118,335	833	621	1,454	2,450
2028	13	33,794	26,134	343,866	103,159	699	541	1,240	2,135
2029	12	28,594	22,882	301,073	90,322	592	473	1,065	1,870
2030	11	2,228	1,809	23,805	7,142	46	38	84	148
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		214,074	158,005	2,079,013	623,704	4,431	3,271	7,702	12,911
Remaining		0	0	0	0	0	0	0	0
Total		**214,074**	**158,005**	**2,079,013**	**623,704**	**4,431**	**3,271**	**7,702**	**12,911**
Cumulative		10,217,331		138,360,904					
Ultimate		10,431,405		140,439,917					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56	22.90	53.87	0.426	94,407	20,029	114,436	1,471	115,907
2026	75.56	22.90	53.60	0.426	76,407	16,561	92,968	1,216	94,184
2027	75.56	22.90	53.08	0.426	62,942	14,208	77,150	1,044	78,194
2028	75.56	22.90	52.59	0.426	52,855	12,386	65,241	909	66,150
2029	75.56	22.90	52.15	0.426	44,722	10,845	55,567	797	56,364
2030	75.56	22.90	51.96	0.426	3,484	857	4,341	63	4,404
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	75.56	22.90	53.19	0.426	334,817	74,886	409,703	5,500	415,203
Remaining					0	0	0	0	0
Total	**75.56**	**22.90**	**53.19**	**0.426**	**334,817**	**74,886**	**409,703**	**5,500**	**415,203**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	5,182	5,536	5,124	100,065	100,065	95,020	95,020
2026	4,211	4,499	4,237	81,237	181,302	69,821	164,841
2027	3,502	3,734	3,634	67,324	248,626	52,377	217,218
2028	2,964	3,160	3,169	56,857	305,483	40,034	257,252
2029	2,527	2,692	2,774	48,371	353,854	30,824	288,076
2030	198	210	220	3,776	357,630	2,277	290,353
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	18,584	19,831	19,158	357,630		290,353	
Remaining					357,630		290,353
Total	**18,584**	**19,831**	**19,158**	**357,630**		**290,353**	

Gross Completions

Oil	Gas
16	0

Month of Last Production: 01/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.07000

Present Worth Profile ($)

5.00 Percent	321,358
8.00 Percent	302,184
12.00 Percent	279,220
15.00 Percent	263,723
20.00 Percent	240,742
25.00 Percent	220,815
30.00 Percent	203,455

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** HOCKLEY
Field: LEVELLAND
Lease: SOUTHEAST LEVELLAND UNIT 137W

SRT Field Name: LEVELLAND
ClientFieldCode 042100-345
Operator: OCCIDENTAL PERMIAN LTD
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	526,765	35,651	379,271	37,927	321	22	343	23
2026	1	495,180	33,514	356,530	35,653	302	20	322	22
2027	1	465,489	31,505	335,152	33,515	284	19	303	20
2028	1	438,741	29,694	315,893	31,590	268	19	287	20
2029	1	411,271	27,834	296,115	29,611	251	17	268	18
2030	1	386,612	26,166	278,360	27,836	236	15	251	17
2031	1	363,430	24,597	261,670	26,167	221	15	236	16
2032	1	342,546	23,184	246,633	24,663	209	15	224	15
2033	1	321,099	21,732	231,192	23,120	196	13	209	14
2034	1	301,847	20,429	217,330	21,733	184	12	196	13
2035	1	283,748	19,204	204,298	20,429	173	12	185	12
2036	1	267,442	18,100	192,558	19,256	164	11	175	12
2037	1	250,698	16,967	180,503	18,051	152	10	162	11
2038	1	235,667	15,950	169,680	16,967	144	10	154	11
2039	1	221,535	14,994	159,506	15,951	135	9	144	9
2040	1	208,806	14,132	150,340	15,034	128	9	137	9
2041	1	195,732	13,247	140,927	14,093	119	8	127	9
2042	1	183,996	12,453	132,477	13,248	112	8	120	8
2043	1	172,964	11,706	124,534	12,453	106	7	113	8
2044	1	163,025	11,034	117,378	11,738	99	6	105	7
Subtotal		6,236,593	422,093	4,490,347	449,035	3,804	257	4,061	274
Remaining		1,820,708	123,225	1,310,910	131,091	1,111	76	1,187	80
Total		**8,057,301**	**545,318**	**5,801,257**	**580,126**	**4,915**	**333**	**5,248**	**354**
Cumulative		79,818,717		51,773,298					
Ultimate		87,876,018		57,574,555					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.41	40.45	72.26	1.789	23,911	880	24,791	41	24,832
2026	74.41	40.45	72.26	1.789	22,476	827	23,303	39	23,342
2027	74.41	40.45	72.26	1.789	21,130	777	21,907	37	21,944
2028	74.41	40.45	72.26	1.789	19,915	733	20,648	34	20,682
2029	74.41	40.45	72.26	1.789	18,668	686	19,354	33	19,387
2030	74.41	40.45	72.26	1.789	17,549	646	18,195	30	18,225
2031	74.41	40.45	72.26	1.789	16,496	607	17,103	29	17,132
2032	74.41	40.45	72.26	1.789	15,549	572	16,121	27	16,148
2033	74.41	40.45	72.26	1.789	14,575	536	15,111	25	15,136
2034	74.41	40.45	72.26	1.789	13,701	504	14,205	23	14,228
2035	74.41	40.45	72.26	1.789	12,880	474	13,354	23	13,377
2036	74.41	40.45	72.26	1.789	12,139	447	12,586	21	12,607
2037	74.41	40.45	72.26	1.789	11,380	418	11,798	20	11,818
2038	74.41	40.45	72.26	1.789	10,697	394	11,091	18	11,109
2039	74.41	40.45	72.26	1.789	10,056	370	10,426	17	10,443
2040	74.41	40.45	72.26	1.789	9,478	349	9,827	17	9,844
2041	74.41	40.45	72.26	1.789	8,884	326	9,210	15	9,225
2042	74.41	40.45	72.26	1.789	8,352	308	8,660	15	8,675
2043	74.41	40.45	72.26	1.789	7,851	289	8,140	13	8,153
2044	74.41	40.45	72.26	1.789	7,400	272	7,672	13	7,685
Subtotal	74.41	40.45	72.26	1.789	283,087	10,415	293,502	490	293,992
Remaining	74.41	40.45	72.26	1.789	82,645	3,040	85,685	143	85,828
Total	**74.41**	**40.45**	**72.26**	**1.789**	**365,732**	**13,455**	**379,187**	**633**	**379,820**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,086	1,187	0	22,559	22,559	21,394	21,394
2026	1,021	1,116	0	21,205	43,764	18,206	39,600
2027	960	1,050	0	19,934	63,698	15,493	55,093
2028	905	988	0	18,789	82,487	13,218	68,311
2029	847	927	0	17,613	100,100	11,215	79,526
2030	798	872	0	16,555	116,655	9,544	89,070
2031	750	819	0	15,563	132,218	8,122	97,192
2032	707	772	0	14,669	146,887	6,929	104,121
2033	663	724	0	13,749	160,636	5,879	110,000
2034	623	680	0	12,925	173,561	5,003	115,003
2035	585	639	0	12,153	185,714	4,257	119,260
2036	552	603	0	11,452	197,166	3,632	122,892
2037	517	565	0	10,736	207,902	3,082	125,974
2038	487	531	0	10,091	217,993	2,623	128,597
2039	458	500	0	9,485	227,478	2,232	130,829
2040	430	470	0	8,944	236,422	1,904	132,733
2041	404	441	0	8,380	244,802	1,615	134,348
2042	380	415	0	7,880	252,682	1,375	135,723
2043	356	390	0	7,407	260,089	1,170	136,893
2044	337	367	0	6,981	267,070	998	137,891
Subtotal	12,866	14,056	0	267,070		137,891	
Remaining	3,758	4,104	0	77,966	345,036	5,468	143,359
Total	**16,624**	**18,160**	**0**	**345,036**		**143,359**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 04/2065

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.06100

Present Worth Profile ($)

5.00 Percent	205,522
8.00 Percent	163,289
12.00 Percent	127,687
15.00 Percent	109,646
20.00 Percent	88,714
25.00 Percent	74,486
30.00 Percent	64,191

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: LIVE OAK DRAW NORTH

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	21	78	0	172,880	172,880	2	0	2	2,981
2026	21	68	0	147,290	147,290	1	0	1	2,630
2027	10	52	0	88,115	88,115	1	0	1	1,921
2028	10	48	0	82,471	82,471	1	0	1	1,798
2029	10	44	0	76,812	76,812	2	0	2	1,674
2030	10	40	0	71,785	71,785	1	0	1	1,565
2031	10	37	0	67,123	67,123	0	0	0	1,464
2032	10	34	0	62,966	62,966	1	0	1	1,372
2033	10	32	0	58,777	58,777	1	0	1	1,282
2034	10	29	0	55,054	55,054	1	0	1	1,200
2035	10	27	0	51,593	51,593	0	0	0	1,124
2036	10	25	0	48,032	48,032	1	0	1	1,048
2037	9	22	0	44,841	44,841	1	0	1	977
2038	9	22	0	42,101	42,101	0	0	0	918
2039	9	17	0	38,555	38,555	1	0	1	840
2040	7	13	0	35,618	35,618	0	0	0	777
2041	7	13	0	33,475	33,475	0	0	0	730
2042	7	11	0	28,954	28,954	1	0	1	631
2043									
2044									
Subtotal		612	0	1,206,442	1,206,442	15	0	15	24,932
Remaining		0	0	0	0	0	0	0	0
Total		**612**	**0**	**1,206,442**	**1,206,442**	**15**	**0**	**15**	**24,932**
Cumulative		21,093		19,101,676					
Ultimate		21,705		20,308,118					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.41		75.41	1.763	128	0	128	5,257	5,385
2026	75.44		75.44	1.760	117	0	117	4,629	4,746
2027	75.56		75.56	1.747	97	0	97	3,355	3,452
2028	75.56		75.56	1.747	90	0	90	3,140	3,230
2029	75.56		75.56	1.747	82	0	82	2,925	3,007
2030	75.56		75.56	1.747	76	0	76	2,733	2,809
2031	75.56		75.56	1.747	70	0	70	2,556	2,626
2032	75.56		75.56	1.747	64	0	64	2,397	2,461
2033	75.56		75.56	1.747	59	0	59	2,238	2,297
2034	75.56		75.56	1.747	55	0	55	2,096	2,151
2035	75.56		75.56	1.747	50	0	50	1,965	2,015
2036	75.56		75.56	1.747	47	0	47	1,829	1,876
2037	75.56		75.56	1.747	42	0	42	1,707	1,749
2038	75.56		75.56	1.747	40	0	40	1,603	1,643
2039	75.56		75.56	1.747	32	0	32	1,468	1,500
2040	75.56		75.56	1.747	26	0	26	1,356	1,382
2041	75.56		75.56	1.747	23	0	23	1,275	1,298
2042	75.56		75.56	1.747	21	0	21	1,102	1,123
2043									
2044									
Subtotal	75.53		75.53	1.750	1,119	0	1,119	43,631	44,750
Remaining					0	0	0	0	0
Total	**75.53**		**75.53**	**1.750**	**1,119**	**0**	**1,119**	**43,631**	**44,750**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	269	256	309	4,551	4,551	4,317	4,317
2026	237	226	229	4,054	8,605	3,487	7,804
2027	171	164	0	3,117	11,722	2,423	10,227
2028	161	153	0	2,916	14,638	2,051	12,278
2029	150	143	0	2,714	17,352	1,728	14,006
2030	140	133	0	2,536	19,888	1,462	15,468
2031	195	122	0	2,309	22,197	1,205	16,673
2032	183	114	0	2,164	24,361	1,023	17,696
2033	170	106	0	2,021	26,382	864	18,560
2034	159	100	0	1,892	28,274	732	19,292
2035	150	93	0	1,772	30,046	621	19,913
2036	139	87	0	1,650	31,696	523	20,436
2037	130	81	0	1,538	33,234	442	20,878
2038	122	76	0	1,445	34,679	375	21,253
2039	112	69	0	1,319	35,998	311	21,564
2040	102	64	0	1,216	37,214	259	21,823
2041	97	60	0	1,141	38,355	220	22,043
2042	84	52	0	987	39,342	173	22,216
2043							
2044							
Subtotal	2,771	2,099	538	39,342		22,216	
Remaining					39,342		22,216
Total	**2,771**	**2,099**	**538**	**39,342**		**22,216**	

Gross Completions

Oil	Gas
0	21

Month of Last Production: 11/2042

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	28,766
8.00 Percent	24,489
12.00 Percent	20,296
15.00 Percent	17,934
20.00 Percent	14,989
25.00 Percent	12,870
30.00 Percent	11,282

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** CROCKETT
Field: LIVE OAK DRAW NORTH
Lease: DAVIDSON JOE T

SRT Field Name: DAVIDSON RANCH
ClientFieldCode 042100-201
Operator: HARRISON
Zone: STRAWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	10	62	0	101,291	101,291	2	0	2	2,208
2026	10	57	0	94,446	94,446	1	0	1	2,059
2027	10	52	0	88,115	88,115	1	0	1	1,921
2028	10	48	0	82,471	82,471	1	0	1	1,798
2029	10	44	0	76,812	76,812	2	0	2	1,674
2030	10	40	0	71,785	71,785	1	0	1	1,565
2031	10	37	0	67,123	67,123	0	0	0	1,464
2032	10	34	0	62,966	62,966	1	0	1	1,372
2033	10	32	0	58,777	58,777	1	0	1	1,282
2034	10	29	0	55,054	55,054	1	0	1	1,200
2035	10	27	0	51,593	51,593	0	0	0	1,124
2036	10	25	0	48,032	48,032	1	0	1	1,048
2037	9	22	0	44,841	44,841	1	0	1	977
2038	9	22	0	42,101	42,101	0	0	0	918
2039	9	17	0	38,555	38,555	1	0	1	840
2040	7	13	0	35,618	35,618	0	0	0	777
2041	7	13	0	33,475	33,475	0	0	0	730
2042	7	11	0	28,954	28,954	1	0	1	631
2043									
2044									
Subtotal		585	0	1,082,009	1,082,009	15	0	15	23,588
Remaining		0	0	0	0	0	0	0	0
Total		**585**	**0**	**1,082,009**	**1,082,009**	**15**	**0**	**15**	**23,588**
Cumulative		16,282		8,697,515					
Ultimate		16,867		9,779,524					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56		75.56	1.747	116	0	116	3,857	3,973
2026	75.56		75.56	1.747	107	0	107	3,596	3,703
2027	75.56		75.56	1.747	97	0	97	3,355	3,452
2028	75.56		75.56	1.747	90	0	90	3,140	3,230
2029	75.56		75.56	1.747	82	0	82	2,925	3,007
2030	75.56		75.56	1.747	76	0	76	2,733	2,809
2031	75.56		75.56	1.747	70	0	70	2,556	2,626
2032	75.56		75.56	1.747	64	0	64	2,397	2,461
2033	75.56		75.56	1.747	59	0	59	2,238	2,297
2034	75.56		75.56	1.747	55	0	55	2,096	2,151
2035	75.56		75.56	1.747	50	0	50	1,965	2,015
2036	75.56		75.56	1.747	47	0	47	1,829	1,876
2037	75.56		75.56	1.747	42	0	42	1,707	1,749
2038	75.56		75.56	1.747	40	0	40	1,603	1,643
2039	75.56		75.56	1.747	32	0	32	1,468	1,500
2040	75.56		75.56	1.747	26	0	26	1,356	1,382
2041	75.56		75.56	1.747	23	0	23	1,275	1,298
2042	75.56		75.56	1.747	21	0	21	1,102	1,123
2043									
2044									
Subtotal	75.56		75.56	1.747	1,097	0	1,097	41,198	42,295
Remaining					0	0	0	0	0
Total	**75.56**		**75.56**	**1.747**	**1,097**	**0**	**1,097**	**41,198**	**42,295**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	198	189	0	3,586	3,586	3,401	3,401
2026	185	176	0	3,342	6,928	2,870	6,271
2027	171	164	0	3,117	10,045	2,423	8,694
2028	161	153	0	2,916	12,961	2,051	10,745
2029	150	143	0	2,714	15,675	1,728	12,473
2030	140	133	0	2,536	18,211	1,462	13,935
2031	195	122	0	2,309	20,520	1,205	15,140
2032	183	114	0	2,164	22,684	1,023	16,163
2033	170	106	0	2,021	24,705	864	17,027
2034	159	100	0	1,892	26,597	732	17,759
2035	150	93	0	1,772	28,369	621	18,380
2036	139	87	0	1,650	30,019	523	18,903
2037	130	81	0	1,538	31,557	442	19,345
2038	122	76	0	1,445	33,002	375	19,720
2039	112	69	0	1,319	34,321	311	20,031
2040	102	64	0	1,216	35,537	259	20,290
2041	97	60	0	1,141	36,678	220	20,510
2042	84	52	0	987	37,665	173	20,683
2043							
2044							
Subtotal	2,648	1,982	0	37,665		20,683	
Remaining					37,665		20,683
Total	**2,648**	**1,982**	**0**	**37,665**		**20,683**	

Gross Completions

Oil	Gas
0	10

Month of Last Production: 11/2042

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.18000

Present Worth Profile ($)

5.00 Percent	27,163
8.00 Percent	22,929
12.00 Percent	18,790
15.00 Percent	16,467
20.00 Percent	13,584
25.00 Percent	11,523
30.00 Percent	9,989

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** CROCKETT
Field: LIVE OAK DRAW NORTH
Lease: MCMULLAN LIVE OAK

SRT Field Name: DAVIDSON RANCH
ClientFieldCode 042100-201
Operator: HARRISON, ANADARKO
Zone: STRAWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	11	16	0	71,589	71,589	0	0	0	773
2026	11	11	0	52,844	52,844	0	0	0	571
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		27	0	124,433	124,433	0	0	0	1,344
Remaining		0	0	0	0	0	0	0	0
Total		**27**	**0**	**124,433**	**124,433**	**0**	**0**	**0**	**1,344**
Cumulative		4,811		10,404,161					
Ultimate		4,838		10,528,594					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.03		74.03	1.811	12	0	12	1,400	1,412
2026	74.03		74.03	1.811	10	0	10	1,033	1,043
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	74.03		74.03	1.811	22	0	22	2,433	2,455
Remaining					0	0	0	0	0
Total	**74.03**		**74.03**	**1.811**	**22**	**0**	**22**	**2,433**	**2,455**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	71	67	309	965	965	916	916
2026	52	50	229	712	1,677	617	1,533
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	123	117	538	1,677		1,533	
Remaining					1,677		1,533
Total	**123**	**117**	**538**	**1,677**		**1,533**	

Gross Completions

Oil	Gas
0	11

Month of Last Production: 10/2026

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.08000

Present Worth Profile ($)

5.00 Percent	1,603
8.00 Percent	1,560
12.00 Percent	1,506
15.00 Percent	1,467
20.00 Percent	1,405
25.00 Percent	1,347
30.00 Percent	1,293

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: LOCKRIDGE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	6,207	282,128	211,596	0	176	176	6,001
2026	1	0	5,586	253,933	190,450	0	158	158	5,401
2027	1	0	5,029	228,556	171,417	0	143	143	4,861
2028	1	0	4,537	206,250	154,687	0	129	129	4,387
2029	1	0	4,072	185,104	138,828	0	115	115	3,938
2030	1	0	3,666	166,606	124,954	0	104	104	3,543
2031	1	0	3,299	149,955	112,467	0	94	94	3,190
2032	1	0	2,977	135,321	101,491	0	84	84	2,878
2033	1	0	2,672	121,447	91,085	0	76	76	2,583
2034	1	0	2,404	109,310	81,982	0	68	68	2,325
2035	1	0	894	40,601	30,451	0	25	25	864
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	41,343	1,879,211	1,409,408	0	1,172	1,172	39,971
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**41,343**	**1,879,211**	**1,409,408**	**0**	**1,172**	**1,172**	**39,971**
Cumulative		158,729		69,838,002					
Ultimate		158,729		71,717,213					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025		30.53	30.53	1.214	0	5,374	5,374	7,286	12,660
2026		30.53	30.53	1.214	0	4,836	4,836	6,557	11,393
2027		30.53	30.53	1.214	0	4,354	4,354	5,902	10,256
2028		30.53	30.53	1.214	0	3,928	3,928	5,327	9,255
2029		30.53	30.53	1.214	0	3,526	3,526	4,780	8,306
2030		30.53	30.53	1.214	0	3,173	3,173	4,302	7,475
2031		30.53	30.53	1.214	0	2,856	2,856	3,873	6,729
2032		30.53	30.53	1.214	0	2,578	2,578	3,494	6,072
2033		30.53	30.53	1.214	0	2,313	2,313	3,136	5,449
2034		30.53	30.53	1.214	0	2,082	2,082	2,823	4,905
2035		30.53	30.53	1.214	0	773	773	1,049	1,822
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		30.53	30.53	1.214	0	35,793	35,793	48,529	84,322
Remaining					0	0	0	0	0
Total		**30.53**	**30.53**	**1.214**	**0**	**35,793**	**35,793**	**48,529**	**84,322**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	633	601	6,841	4,585	4,585	4,349	4,349
2026	570	542	6,157	4,124	8,709	3,544	7,893
2027	512	487	5,542	3,715	12,424	2,887	10,780
2028	464	439	5,001	3,351	15,775	2,358	13,138
2029	415	395	4,489	3,007	18,782	1,916	15,054
2030	374	355	4,040	2,706	21,488	1,561	16,615
2031	432	315	3,636	2,346	23,834	1,224	17,839
2032	391	284	3,281	2,116	25,950	1,000	18,839
2033	351	255	2,945	1,898	27,848	812	19,651
2034	316	229	2,650	1,710	29,558	662	20,313
2035	118	85	985	634	30,192	229	20,542
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	4,576	3,987	45,567	30,192		20,542	
Remaining					30,192		20,542
Total	**4,576**	**3,987**	**45,567**	**30,192**		**20,542**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 05/2035

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	24,653
8.00 Percent	22,046
12.00 Percent	19,197
15.00 Percent	17,433
20.00 Percent	15,040
25.00 Percent	13,164
30.00 Percent	11,668

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** WARD
Field: LOCKRIDGE
Lease: HILL DOROTHY 1

SRT Field Name: LOCKRIDGE
ClientFieldCode 042100-350
Operator: CONTINENTAL RESOURCES INC
Zone: ELLENBURGER 18600

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		7,321		5,682,185					
Ultimate		7,321		5,682,185					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.66400

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** WARD
Field: LOCKRIDGE
Lease: LOCKRIDGE I P 1

SRT Field Name: LOCKRIDGE
ClientFieldCode 042100-350
Operator: DIAMONDBACK EXPLORATION & PROD
Zone: ELLENBURGER 18600

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	6,207	282,128	211,596	0	176	176	6,001
2026	1	0	5,586	253,933	190,450	0	158	158	5,401
2027	1	0	5,029	228,556	171,417	0	143	143	4,861
2028	1	0	4,537	206,250	154,687	0	129	129	4,387
2029	1	0	4,072	185,104	138,828	0	115	115	3,938
2030	1	0	3,666	166,606	124,954	0	104	104	3,543
2031	1	0	3,299	149,955	112,467	0	94	94	3,190
2032	1	0	2,977	135,321	101,491	0	84	84	2,878
2033	1	0	2,672	121,447	91,085	0	76	76	2,583
2034	1	0	2,404	109,310	81,982	0	68	68	2,325
2035	1	0	894	40,601	30,451	0	25	25	864
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	41,343	1,879,211	1,409,408	0	1,172	1,172	39,971
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**41,343**	**1,879,211**	**1,409,408**	**0**	**1,172**	**1,172**	**39,971**
Cumulative		151,408		64,155,817					
Ultimate		151,408		66,035,028					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025		30.53	30.53	1.214	0	5,374	5,374	7,286	12,660
2026		30.53	30.53	1.214	0	4,836	4,836	6,557	11,393
2027		30.53	30.53	1.214	0	4,354	4,354	5,902	10,256
2028		30.53	30.53	1.214	0	3,928	3,928	5,327	9,255
2029		30.53	30.53	1.214	0	3,526	3,526	4,780	8,306
2030		30.53	30.53	1.214	0	3,173	3,173	4,302	7,475
2031		30.53	30.53	1.214	0	2,856	2,856	3,873	6,729
2032		30.53	30.53	1.214	0	2,578	2,578	3,494	6,072
2033		30.53	30.53	1.214	0	2,313	2,313	3,136	5,449
2034		30.53	30.53	1.214	0	2,082	2,082	2,823	4,905
2035		30.53	30.53	1.214	0	773	773	1,049	1,822
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		30.53	30.53	1.214	0	35,793	35,793	48,529	84,322
Remaining					0	0	0	0	0
Total		**30.53**	**30.53**	**1.214**	**0**	**35,793**	**35,793**	**48,529**	**84,322**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	633	601	6,841	4,585	4,585	4,349	4,349
2026	570	542	6,157	4,124	8,709	3,544	7,893
2027	512	487	5,542	3,715	12,424	2,887	10,780
2028	464	439	5,001	3,351	15,775	2,358	13,138
2029	415	395	4,489	3,007	18,782	1,916	15,054
2030	374	355	4,040	2,706	21,488	1,561	16,615
2031	432	315	3,636	2,346	23,834	1,224	17,839
2032	391	284	3,281	2,116	25,950	1,000	18,839
2033	351	255	2,945	1,898	27,848	812	19,651
2034	316	229	2,650	1,710	29,558	662	20,313
2035	118	85	985	634	30,192	229	20,542
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	4,576	3,987	45,567	30,192		20,542	
Remaining					30,192		20,542
Total	**4,576**	**3,987**	**45,567**	**30,192**		**20,542**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 05/2035

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.83600

Present Worth Profile ($)

5.00 Percent	24,653
8.00 Percent	22,046
12.00 Percent	19,197
15.00 Percent	17,433
20.00 Percent	15,040
25.00 Percent	13,164
30.00 Percent	11,668

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: LOS INDIOS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	12	17	48	18,802	13,724	1	1	2	608
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		17	48	18,802	13,724	1	1	2	608
Remaining		0	0	0	0	0	0	0	0
Total		**17**	**48**	**18,802**	**13,724**	**1**	**1**	**2**	**608**
Cumulative		109,535		60,708,773					
Ultimate		109,552		60,727,575					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	69.06	27.17	44.50	1.798	44	25	69	1,093	1,162
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	69.06	27.17	44.50	1.798	44	25	69	1,093	1,162
Remaining					0	0	0	0	0
Total	**69.06**	**27.17**	**44.50**	**1.798**	**44**	**25**	**69**	**1,093**	**1,162**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	57	55	0	1,050	1,050	1,020	1,020
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	57	55	0	1,050		1,020	
Remaining					1,050		1,020
Total	**57**	**55**	**0**	**1,050**		**1,020**	

Gross Completions

Oil	Gas
0	12

Month of Last Production: 06/2025

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	1,034
8.00 Percent	1,025
12.00 Percent	1,014
15.00 Percent	1,006
20.00 Percent	993
25.00 Percent	979
30.00 Percent	966

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** HIDALGO
Field: LOS INDIOS
Lease: GOLDSTON W L, SW O&L

SRT Field Name: LOS INDIOS
ClientFieldCode 042100-355
Operator: PROLINE/MILAGRO ETAL
Zone: VICKSBURG/FRIO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	9	4	35	2,518	1,511	0	0	0	12
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		4	35	2,518	1,511	0	0	0	12
Remaining		0	0	0	0	0	0	0	0
Total		**4**	**35**	**2,518**	**1,511**	**0**	**0**	**0**	**12**
Cumulative		63,798		48,884,477					
Ultimate		63,802		48,886,995					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	77.08	28.24	32.90	2.232	2	8	10	26	36
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	77.08	28.24	32.90	2.232	2	8	10	26	36
Remaining					0	0	0	0	0
Total	**77.08**	**28.24**	**32.90**	**2.232**	**2**	**8**	**10**	**26**	**36**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1	2	0	33	33	32	32
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1	2	0	33		32	
Remaining					33		32
Total	**1**	**2**	**0**	**33**		**32**	

Gross Completions

Oil	Gas
0	9

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.77100

Present Worth Profile ($)

5.00 Percent	32
8.00 Percent	32
12.00 Percent	32
15.00 Percent	32
20.00 Percent	32
25.00 Percent	32
30.00 Percent	32

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** HIDALGO
Field: LOS INDIOS
Lease: SCHALEBEN UNIT

SRT Field Name: LOS INDIOS
ClientFieldCode 042100-355
Operator: MERIT/PROLINE ETAL
Zone: FRIO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	3	13	13	16,284	12,213	1	1	2	596
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		13	13	16,284	12,213	1	1	2	596
Remaining		0	0	0	0	0	0	0	0
Total		**13**	**13**	**16,284**	**12,213**	**1**	**1**	**2**	**596**
Cumulative		45,737		11,824,296					
Ultimate		45,750		11,840,580					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	68.69	26.71	47.29	1.789	42	17	59	1,067	1,126
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	68.69	26.71	47.29	1.789	42	17	59	1,067	1,126
Remaining					0	0	0	0	0
Total	**68.69**	**26.71**	**47.29**	**1.789**	**42**	**17**	**59**	**1,067**	**1,126**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	56	53	0	1,017	1,017	988	988
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	56	53	0	1,017		988	
Remaining					1,017		988
Total	**56**	**53**	**0**	**1,017**		**988**	

Gross Completions

Oil	Gas
0	3

Month of Last Production: 06/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.88280

Present Worth Profile ($)

5.00 Percent	1,002
8.00 Percent	993
12.00 Percent	982
15.00 Percent	974
20.00 Percent	961
25.00 Percent	947
30.00 Percent	934

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** CRANE
Field: MCELROY
Lease: NORTH MCELROY UNIT 3320F

SRT Field Name: MCELROY
ClientFieldCode 042100-375
Operator: KINDER MORGAN PRODUCTION CO LL
Zone: GRAYBURG

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	340	282,665	4,768	60,898	24,359	160	3	163	14
2026	333	251,592	4,244	54,204	21,682	142	2	144	12
2027	326	223,935	3,778	48,245	19,298	127	2	129	11
2028	319	149,123	2,516	32,128	12,851	84	2	86	7
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		907,315	15,306	195,475	78,190	513	9	522	44
Remaining		0	0	0	0	0	0	0	0
Total		**907,315**	**15,306**	**195,475**	**78,190**	**513**	**9**	**522**	**44**
Cumulative		223,853,329		26,154,042					
Ultimate		224,760,644		26,349,517					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.03	22.90	73.18	2.194	11,838	62	11,900	30	11,930
2026	74.03	22.90	73.18	2.194	10,536	55	10,591	27	10,618
2027	74.03	22.90	73.18	2.194	9,378	49	9,427	24	9,451
2028	74.03	22.90	73.18	2.194	6,245	32	6,277	16	6,293
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	74.03	22.90	73.18	2.194	37,997	198	38,195	97	38,292
Remaining					0	0	0	0	0
Total	**74.03**	**22.90**	**73.18**	**2.194**	**37,997**	**198**	**38,195**	**97**	**38,292**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	520	571	185	10,654	10,654	10,110	10,110
2026	462	507	164	9,485	20,139	8,146	18,256
2027	411	452	146	8,442	28,581	6,563	24,819
2028	275	301	97	5,620	34,201	4,007	28,826
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1,668	1,831	592	34,201		28,826	
Remaining					34,201		28,826
Total	**1,668**	**1,831**	**592**	**34,201**		**28,826**	

Gross Completions

Oil	Gas
340	0

Month of Last Production: 09/2028

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.05657

Present Worth Profile ($)

5.00 Percent	31,349
8.00 Percent	29,799
12.00 Percent	27,899
15.00 Percent	26,589
20.00 Percent	24,599
25.00 Percent	22,826
30.00 Percent	21,240

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** ANDREWS
Field: MEANS
Lease: MEANS J S A C 2 2267

SRT Field Name: MEANS
ClientFieldCode 042100-380
Operator: XTO ENERGY INC
Zone: DEVONIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	369	1,284,271	0	10,274	10,274	841	0	841	7
2026	358	1,201,195	0	9,610	9,610	787	0	787	6
2027	347	1,123,495	0	8,988	8,988	736	0	736	6
2028	337	1,053,603	0	8,429	8,429	690	0	690	5
2029	327	982,666	0	7,861	7,861	644	0	644	6
2030	317	919,101	0	7,353	7,353	602	0	602	4
2031	307	859,648	0	6,877	6,877	563	0	563	5
2032	298	806,170	0	6,449	6,449	528	0	528	4
2033	289	751,892	0	6,015	6,015	492	0	492	4
2034	280	703,255	0	5,626	5,626	461	0	461	4
2035	272	657,763	0	5,262	5,262	431	0	431	3
2036	264	616,845	0	4,935	4,935	404	0	404	3
2037	256	575,314	0	4,603	4,603	377	0	377	3
2038	248	538,099	0	4,305	4,305	352	0	352	3
2039	241	503,291	0	4,026	4,026	330	0	330	3
2040	234	471,982	0	3,776	3,776	309	0	309	2
2041	227	440,205	0	3,521	3,521	288	0	288	3
2042	220	411,729	0	3,294	3,294	270	0	270	2
2043	213	385,096	0	3,081	3,081	252	0	252	2
2044	207	361,139	0	2,889	2,889	237	0	237	2
Subtotal		14,646,759	0	117,174	117,174	9,594	0	9,594	77
Remaining		177,221	0	1,418	1,418	116	0	116	1
Total		**14,823,980**	**0**	**118,592**	**118,592**	**9,710**	**0**	**9,710**	**78**
Cumulative		267,478,970		99,961,872					
Ultimate		282,302,950		100,080,464					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	70.98		70.98	0.596	59,706	0	59,706	4	59,710
2026	70.98		70.98	0.596	55,844	0	55,844	4	55,848
2027	70.98		70.98	0.596	52,232	0	52,232	3	52,235
2028	70.98		70.98	0.596	48,982	0	48,982	4	48,986
2029	70.98		70.98	0.596	45,685	0	45,685	3	45,688
2030	70.98		70.98	0.596	42,729	0	42,729	3	42,732
2031	70.98		70.98	0.596	39,965	0	39,965	2	39,967
2032	70.98		70.98	0.596	37,479	0	37,479	3	37,482
2033	70.98		70.98	0.596	34,956	0	34,956	2	34,958
2034	70.98		70.98	0.596	32,695	0	32,695	2	32,697
2035	70.98		70.98	0.596	30,579	0	30,579	2	30,581
2036	70.98		70.98	0.596	28,678	0	28,678	2	28,680
2037	70.98		70.98	0.596	26,746	0	26,746	2	26,748
2038	70.98		70.98	0.596	25,016	0	25,016	2	25,018
2039	70.98		70.98	0.596	23,399	0	23,399	1	23,400
2040	70.98		70.98	0.596	21,942	0	21,942	2	21,944
2041	70.98		70.98	0.596	20,465	0	20,465	1	20,466
2042	70.98		70.98	0.596	19,142	0	19,142	1	19,143
2043	70.98		70.98	0.596	17,903	0	17,903	2	17,905
2044	70.98		70.98	0.596	16,790	0	16,790	1	16,791
Subtotal	70.98		70.98	0.596	680,933	0	680,933	46	680,979
Remaining	70.98		70.98	0.596	8,239	0	8,239	0	8,239
Total	**70.98**		**70.98**	**0.596**	**689,172**	**0**	**689,172**	**46**	**689,218**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	2,597	2,856	0	54,257	54,257	51,459	51,459
2026	2,429	2,671	0	50,748	105,005	43,571	95,030
2027	2,274	2,498	0	47,463	152,468	36,893	131,923
2028	2,130	2,342	0	44,514	196,982	31,315	163,238
2029	1,988	2,185	0	41,515	238,497	26,437	189,675
2030	1,858	2,044	0	38,830	277,327	22,385	212,060
2031	1,739	1,912	0	36,316	313,643	18,954	231,014
2032	1,630	1,792	0	34,060	347,703	16,088	247,102
2033	1,522	1,672	0	31,764	379,467	13,582	260,684
2034	1,422	1,564	0	29,711	409,178	11,500	272,184
2035	1,330	1,462	0	27,789	436,967	9,737	281,921
2036	1,248	1,372	0	26,060	463,027	8,266	290,187
2037	1,163	1,279	0	24,306	487,333	6,978	297,165
2038	1,088	1,197	0	22,733	510,066	5,908	303,073
2039	1,018	1,119	0	21,263	531,329	5,002	308,075
2040	956	1,049	0	19,939	551,268	4,247	312,322
2041	890	979	0	18,597	569,865	3,584	315,906
2042	832	915	0	17,396	587,261	3,036	318,942
2043	779	857	0	16,269	603,530	2,570	321,512
2044	731	803	0	15,257	618,787	2,181	323,693
Subtotal	29,624	32,568	0	618,787		323,693	
Remaining	358	394	0	7,487	626,274	992	324,685
Total	**29,982**	**32,962**	**0**	**626,274**		**324,685**	

Gross Completions

Oil	Gas
369	0

Month of Last Production: 07/2045

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.06550

Present Worth Profile ($)

5.00 Percent	435,861
8.00 Percent	362,643
12.00 Percent	293,198
15.00 Percent	255,189
20.00 Percent	208,941
25.00 Percent	176,443
30.00 Percent	152,540

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** ANDREWS
Field: MEANS, BLOCK A34
Lease: DEFORD, WHITE JM

SRT Field Name: MEANS
ClientFieldCode 042100-380
Operator: CITATION OIL & GAS
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	19	129,002	0	27,090	23,026	1,878	0	1,878	335
2026	18	109,660	0	23,091	19,628	1,596	0	1,596	286
2027	18	94,240	0	19,895	16,911	1,372	0	1,372	246
2028	18	81,935	0	17,339	14,738	1,193	0	1,193	215
2029	18	71,385	0	15,138	12,867	1,039	0	1,039	187
2030	17	62,749	0	13,333	11,333	913	0	913	165
2031	17	4,975	0	1,059	900	73	0	73	13
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		553,946	0	116,945	99,403	8,064	0	8,064	1,447
Remaining		0	0	0	0	0	0	0	0
Total		**553,946**	**0**	**116,945**	**99,403**	**8,064**	**0**	**8,064**	**1,447**
Cumulative		10,518,547		2,796,405					
Ultimate		11,072,493		2,913,350					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	69.45		69.45	1.747	130,421	0	130,421	585	131,006
2026	69.45		69.45	1.747	110,866	0	110,866	499	111,365
2027	69.45		69.45	1.747	95,277	0	95,277	430	95,707
2028	69.45		69.45	1.747	82,837	0	82,837	375	83,212
2029	69.45		69.45	1.747	72,170	0	72,170	327	72,497
2030	69.45		69.45	1.747	63,439	0	63,439	288	63,727
2031	69.45		69.45	1.747	5,030	0	5,030	23	5,053
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	69.45		69.45	1.747	560,040	0	560,040	2,527	562,567
Remaining					0	0	0	0	0
Total	**69.45**		**69.45**	**1.747**	**560,040**	**0**	**560,040**	**2,527**	**562,567**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	5,702	6,265	0	119,039	119,039	112,995	112,995
2026	4,848	5,326	0	101,191	220,230	86,946	199,941
2027	4,167	4,577	0	86,963	307,193	67,638	267,579
2028	3,621	3,980	0	75,611	382,804	53,225	320,804
2029	3,156	3,467	0	65,874	448,678	41,972	362,776
2030	2,774	3,047	0	57,906	506,584	33,398	396,174
2031	221	242	0	4,590	511,174	2,505	398,679
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	24,489	26,904	0	511,174		398,679	
Remaining					511,174		398,679
Total	**24,489**	**26,904**	**0**	**511,174**		**398,679**	

Gross Completions

Oil	Gas
19	0

Month of Last Production: 01/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.45570

Present Worth Profile ($)

5.00 Percent	449,696
8.00 Percent	417,974
12.00 Percent	380,722
15.00 Percent	356,059
20.00 Percent	320,218
25.00 Percent	289,877
30.00 Percent	264,023

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: MIDWAY SOUTH

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		32,076		3,072,254					
Ultimate		32,076		3,072,254					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions	
Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)		
Date	Working	Revenue

Present Worth Profile ($)	
5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** SAN PATR
Field: MIDWAY SOUTH
Lease: DAVIS 1

SRT Field Name: MIDWAY, S
ClientFieldCode 061159-000
Operator: PROLINE ENERGY RESOURCES INC
Zone: CONSOLIDATED

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		17,046		1,633,634					
Ultimate		17,046		1,633,634					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.50000

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** SAN PATR
Field: MIDWAY SOUTH
Lease: DAVIS 2

SRT Field Name: MIDWAY, S
ClientFieldCode 061159-000
Operator: PROLINE ENERGY RESOURCES INC
Zone: CONSOLIDATED

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		15,030		1,438,620					
Ultimate		15,030		1,438,620					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.50000

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** MONTAGUE
Field: NEWARK EAST
Lease: PACIFIC A & B UNIT

SRT Field Name: NEWARK, EAST (BARNETT SHALE)
ClientFieldCode 652802-000
Operator: EOG RESOURCES
Zone: BARNETT OIL

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	4	868	10,332	79,475	54,043	35	413	448	2,162
2026	4	796	9,567	73,591	50,042	32	383	415	2,001
2027	4	735	8,914	68,575	46,631	29	357	386	1,866
2028	4	683	8,374	64,413	43,801	27	334	361	1,752
2029	4	633	7,843	60,329	41,023	26	314	340	1,641
2030	4	590	7,367	56,670	38,536	23	295	318	1,541
2031	4	547	6,920	53,231	36,197	22	277	299	1,448
2032	4	511	6,518	50,136	34,093	21	260	281	1,364
2033	4	474	6,105	46,962	31,934	18	245	263	1,277
2034	4	441	5,734	44,113	29,996	18	229	247	1,200
2035	4	410	5,387	41,437	28,178	17	215	232	1,127
2036	4	382	5,074	39,027	26,538	15	203	218	1,061
2037	4	354	4,752	36,556	24,858	14	190	204	995
2038	4	330	4,464	34,339	23,350	13	179	192	934
2039	4	307	4,193	32,255	21,934	12	168	180	877
2040	4	286	3,950	30,380	20,658	12	158	170	826
2041	4	265	3,699	28,456	19,351	10	148	158	775
2042	4	246	3,475	26,730	18,176	10	139	149	727
2043	4	230	3,264	25,109	17,074	10	130	140	683
2044	4	214	3,074	23,648	16,081	8	123	131	643
Subtotal		9,302	119,006	915,432	622,494	372	4,760	5,132	24,900
Remaining		410	5,999	46,147	31,380	16	240	256	1,255
Total		**9,712**	**125,005**	**961,579**	**653,874**	**388**	**5,000**	**5,388**	**26,155**
Cumulative		167,920		3,211,772					
Ultimate		177,632		4,173,351					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.28	28.24	31.65	1.896	2,510	11,670	14,180	4,098	18,278
2026	72.28	28.24	31.62	1.896	2,302	10,806	13,108	3,795	16,903
2027	72.28	28.24	31.59	1.896	2,123	10,070	12,193	3,535	15,728
2028	72.28	28.24	31.56	1.896	1,975	9,458	11,433	3,322	14,755
2029	72.28	28.24	31.53	1.896	1,831	8,859	10,690	3,111	13,801
2030	72.28	28.24	31.50	1.896	1,703	8,321	10,024	2,922	12,946
2031	72.28	28.24	31.47	1.896	1,584	7,817	9,401	2,744	12,145
2032	72.28	28.24	31.44	1.896	1,477	7,362	8,839	2,586	11,425
2033	72.28	28.24	31.41	1.896	1,370	6,895	8,265	2,421	10,686
2034	72.28	28.24	31.38	1.896	1,274	6,478	7,752	2,275	10,027
2035	72.28	28.24	31.35	1.896	1,185	6,085	7,270	2,136	9,406
2036	72.28	28.24	31.32	1.896	1,105	5,730	6,835	2,013	8,848
2037	72.28	28.24	31.29	1.896	1,025	5,368	6,393	1,885	8,278
2038	72.28	28.24	31.27	1.896	953	5,042	5,995	1,770	7,765
2039	72.28	28.24	31.24	1.896	886	4,737	5,623	1,663	7,286
2040	72.28	28.24	31.21	1.896	827	4,461	5,288	1,567	6,855
2041	72.28	28.24	31.18	1.896	766	4,178	4,944	1,467	6,411
2042	72.28	28.24	31.16	1.896	713	3,925	4,638	1,378	6,016
2043	72.28	28.24	31.13	1.896	663	3,687	4,350	1,295	5,645
2044	72.28	28.24	31.10	1.896	619	3,473	4,092	1,219	5,311
Subtotal	72.28	28.24	31.43	1.896	26,891	134,422	161,313	47,202	208,515
Remaining	72.28	28.24	31.06	1.896	1,188	6,776	7,964	2,380	10,344
Total	**72.28**	**28.24**	**31.41**	**1.896**	**28,079**	**141,198**	**169,277**	**49,582**	**218,859**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	898	869	2,885	13,626	13,626	12,925	12,925
2026	830	804	2,672	12,597	26,223	10,817	23,742
2027	772	747	2,489	11,720	37,943	9,108	32,850
2028	725	702	2,339	10,989	48,932	7,732	40,582
2029	678	656	2,190	10,277	59,209	6,544	47,126
2030	636	616	2,057	9,637	68,846	5,555	52,681
2031	666	574	1,933	8,972	77,818	4,683	57,364
2032	626	539	1,820	8,440	86,258	3,986	61,350
2033	586	506	1,705	7,889	94,147	3,374	64,724
2034	550	473	1,601	7,403	101,550	2,865	67,589
2035	516	445	1,505	6,940	108,490	2,432	70,021
2036	486	418	1,417	6,527	115,017	2,070	72,091
2037	455	391	1,327	6,105	121,122	1,753	73,844
2038	425	367	1,246	5,727	126,849	1,488	75,332
2039	401	344	1,171	5,370	132,219	1,263	76,595
2040	377	324	1,103	5,051	137,270	1,076	77,671
2041	352	303	1,033	4,723	141,993	910	78,581
2042	330	285	971	4,430	146,423	774	79,355
2043	310	266	911	4,158	150,581	656	80,011
2044	293	251	859	3,908	154,489	559	80,570
Subtotal	10,912	9,880	33,234	154,489		80,570	
Remaining	568	489	1,675	7,612	162,101	933	81,503
Total	**11,480**	**10,369**	**34,909**	**162,101**		**81,503**	

Gross Completions

Oil	Gas
4	0

Month of Last Production: 02/2047

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.00000

Present Worth Profile ($)

5.00 Percent	110,596
8.00 Percent	91,348
12.00 Percent	73,407
15.00 Percent	63,720
20.00 Percent	52,051
25.00 Percent	43,918
30.00 Percent	37,963

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** HARRISON
Field: OAK HILL
Lease: HUDMAN BJ UNIT

SRT Field Name: OAK HILL (COTTON VALLEY)
ClientFieldCode 664612-750
Operator: AMPLIFY ENERGY OPERATING LLC
Zone: COTTON VALLEY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		4,915		4,090,966					
Ultimate		4,915		4,090,966					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.44000

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: OZONA NE CANYON

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	109	1,808	40,112	457,561	457,561	127	321	448	3,660
2026	109	1,601	37,136	423,174	423,174	114	297	411	3,386
2027	108	1,345	34,072	387,328	387,328	93	273	366	3,098
2028	92	453	27,604	306,710	306,710	9	221	230	2,454
2029	92	399	25,558	283,990	283,990	8	205	213	2,271
2030	90	351	23,734	263,702	263,702	7	188	195	2,111
2031	86	310	21,740	241,558	241,558	7	175	182	1,932
2032	83	274	20,029	222,539	222,539	5	160	165	1,780
2033	83	236	18,562	206,254	206,254	5	149	154	1,650
2034	82	206	17,300	192,224	192,224	4	138	142	1,538
2035	26	0	4,893	54,365	54,365	0	39	39	435
2036	25	0	4,598	51,080	51,080	0	37	37	408
2037	25	0	1,811	20,129	20,129	0	15	15	162
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		6,983	277,149	3,110,614	3,110,614	379	2,218	2,597	24,885
Remaining		0	0	0	0	0	0	0	0
Total		**6,983**	**277,149**	**3,110,614**	**3,110,614**	**379**	**2,218**	**2,597**	**24,885**
Cumulative		189,678		90,840,273					
Ultimate		196,661		93,950,887					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	6.39	27.51	21.50	1.510	815	8,827	9,642	5,526	15,168
2026	6.35	27.52	21.68	1.518	719	8,179	8,898	5,140	14,038
2027	6.72	27.56	22.24	1.540	629	7,512	8,141	4,770	12,911
2028	61.36	27.93	29.25	1.742	556	6,169	6,725	4,275	11,000
2029	61.37	27.94	29.19	1.742	490	5,711	6,201	3,959	10,160
2030	61.38	27.94	29.14	1.742	430	5,306	5,736	3,676	9,412
2031	61.40	27.93	29.08	1.742	381	4,857	5,238	3,367	8,605
2032	61.41	27.90	29.00	1.742	337	4,470	4,807	3,102	7,909
2033	61.15	27.88	28.90	1.742	287	4,141	4,428	2,875	7,303
2034	61.06	27.88	28.84	1.742	251	3,858	4,109	2,679	6,788
2035		30.53	30.53	1.742	0	1,194	1,194	758	1,952
2036		30.53	30.53	1.742	0	1,123	1,123	712	1,835
2037		30.53	30.53	1.742	0	443	443	280	723
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	12.92	27.87	25.69	1.652	4,895	61,790	66,685	41,119	107,804
Remaining					0	0	0	0	0
Total	**12.92**	**27.87**	**25.69**	**1.652**	**4,895**	**61,790**	**66,685**	**41,119**	**107,804**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	754	721	2,027	11,666	11,666	11,067	11,067
2026	697	666	1,878	10,797	22,463	9,268	20,335
2027	642	614	1,731	9,924	32,387	7,720	28,055
2028	544	524	1,448	8,484	40,871	5,968	34,023
2029	505	482	1,339	7,834	48,705	4,988	39,011
2030	469	447	1,246	7,250	55,955	4,181	43,192
2031	510	406	1,140	6,549	62,504	3,418	46,610
2032	472	370	1,050	6,017	68,521	2,841	49,451
2033	435	344	974	5,550	74,071	2,374	51,825
2034	406	319	907	5,156	79,227	1,997	53,822
2035	116	92	256	1,488	80,715	522	54,344
2036	110	86	241	1,398	82,113	443	54,787
2037	44	34	95	550	82,663	163	54,950
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	5,704	5,105	14,332	82,663		54,950	
Remaining					82,663		54,950
Total	**5,704**	**5,105**	**14,332**	**82,663**		**54,950**	

Gross Completions

Oil	Gas
0	109

Month of Last Production: 05/2037

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	66,628
8.00 Percent	59,199
12.00 Percent	51,173
15.00 Percent	46,260
20.00 Percent	39,659
25.00 Percent	34,542
30.00 Percent	30,501

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** CROCKETT
Field: OZONA NE CANYON
Lease: COUCH EPIC PERMIAN (ANADARKO)

SRT Field Name: OZONA NE (CANYON)
ClientFieldCode 042100-396
Operator: ANADARKO E & P CO LTD
Zone: CANYON

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	30	0	10,543	117,149	117,149	0	84	84	937
2026	30	0	9,830	109,217	109,217	0	79	79	874
2027	30	0	9,175	101,941	101,941	0	73	73	815
2028	30	0	8,591	95,455	95,455	0	69	69	764
2029	30	0	7,975	88,619	88,619	0	64	64	709
2030	29	0	7,446	82,729	82,729	0	59	59	662
2031	28	0	6,747	74,966	74,966	0	54	54	600
2032	26	0	6,043	67,142	67,142	0	49	49	537
2033	26	0	5,641	62,685	62,685	0	45	45	501
2034	26	0	5,284	58,714	58,714	0	42	42	470
2035	26	0	4,893	54,365	54,365	0	39	39	435
2036	25	0	4,598	51,080	51,080	0	37	37	408
2037	25	0	1,811	20,129	20,129	0	15	15	162
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	88,577	984,191	984,191	0	709	709	7,874
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**88,577**	**984,191**	**984,191**	**0**	**709**	**709**	**7,874**
Cumulative		347		24,253,487					
Ultimate		347		25,237,678					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025		30.53	30.53	1.742	0	2,575	2,575	1,633	4,208
2026		30.53	30.53	1.742	0	2,401	2,401	1,522	3,923
2027		30.53	30.53	1.742	0	2,240	2,240	1,421	3,661
2028		30.53	30.53	1.742	0	2,098	2,098	1,331	3,429
2029		30.53	30.53	1.742	0	1,948	1,948	1,235	3,183
2030		30.53	30.53	1.742	0	1,819	1,819	1,153	2,972
2031		30.53	30.53	1.742	0	1,647	1,647	1,045	2,692
2032		30.53	30.53	1.742	0	1,476	1,476	936	2,412
2033		30.53	30.53	1.742	0	1,378	1,378	874	2,252
2034		30.53	30.53	1.742	0	1,291	1,291	818	2,109
2035		30.53	30.53	1.742	0	1,194	1,194	758	1,952
2036		30.53	30.53	1.742	0	1,123	1,123	712	1,835
2037		30.53	30.53	1.742	0	443	443	280	723
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		30.53	30.53	1.742	0	21,633	21,633	13,718	35,351
Remaining					0	0	0	0	0
Total		**30.53**	**30.53**	**1.742**	**0**	**21,633**	**21,633**	**13,718**	**35,351**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	211	200	553	3,244	3,244	3,077	3,077
2026	196	186	515	3,026	6,270	2,598	5,675
2027	183	174	482	2,822	9,092	2,194	7,869
2028	171	163	450	2,645	11,737	1,860	9,729
2029	159	151	418	2,455	14,192	1,563	11,292
2030	149	141	391	2,291	16,483	1,321	12,613
2031	160	127	354	2,051	18,534	1,071	13,684
2032	144	113	317	1,838	20,372	868	14,552
2033	135	106	296	1,715	22,087	733	15,285
2034	126	99	277	1,607	23,694	622	15,907
2035	116	92	256	1,488	25,182	522	16,429
2036	110	86	241	1,398	26,580	443	16,872
2037	44	34	95	550	27,130	163	17,035
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1,904	1,672	4,645	27,130		17,035	
Remaining					27,130		17,035
Total	**1,904**	**1,672**	**4,645**	**27,130**		**17,035**	

Gross Completions

Oil	Gas
0	30

Month of Last Production: 05/2037

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.80000

Present Worth Profile ($)

5.00 Percent	21,189
8.00 Percent	18,528
12.00 Percent	15,727
15.00 Percent	14,052
20.00 Percent	11,856
25.00 Percent	10,197
30.00 Percent	8,916

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** CROCKETT
Field: OZONA NE CANYON
Lease: COUCH EPIC PERMIAN (DEVON)

SRT Field Name: OZONA NE (CANYON)
ClientFieldCode 042100-396
Operator: DEVON ENERGY
Zone: CANYON

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	61	650	23,038	255,976	255,976	13	184	197	2,048
2026	61	573	21,486	238,731	238,731	11	172	183	1,910
2027	61	500	20,049	222,771	222,771	10	161	171	1,782
2028	61	442	18,768	208,532	208,532	9	150	159	1,668
2029	61	388	17,359	192,882	192,882	8	139	147	1,543
2030	60	342	16,083	178,691	178,691	7	128	135	1,430
2031	57	301	14,804	164,500	164,500	6	119	125	1,316
2032	56	266	13,813	153,474	153,474	5	110	115	1,227
2033	56	234	12,884	143,151	143,151	5	103	108	1,146
2034	56	206	12,016	133,510	133,510	4	96	100	1,068
2035	0	0	0	0	0	0	0	0	0
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		3,902	170,300	1,892,218	1,892,218	78	1,362	1,440	15,138
Remaining		0	0	0	0	0	0	0	0
Total		**3,902**	**170,300**	**1,892,218**	**1,892,218**	**78**	**1,362**	**1,440**	**15,138**
Cumulative		72,998		52,994,970					
Ultimate		76,900		54,887,188					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	61.06	26.71	28.98	1.742	794	4,923	5,717	3,568	9,285
2026	61.06	26.71	28.86	1.742	699	4,592	5,291	3,328	8,619
2027	61.06	26.71	28.73	1.742	611	4,284	4,895	3,105	8,000
2028	61.06	26.71	28.62	1.742	540	4,011	4,551	2,906	7,457
2029	61.06	26.71	28.53	1.742	474	3,709	4,183	2,689	6,872
2030	61.06	26.71	28.44	1.742	417	3,437	3,854	2,491	6,345
2031	61.06	26.71	28.37	1.742	368	3,164	3,532	2,293	5,825
2032	61.06	26.71	28.29	1.742	325	2,951	3,276	2,139	5,415
2033	61.06	26.71	28.20	1.742	285	2,754	3,039	1,995	5,034
2034	61.06	26.71	28.12	1.742	251	2,567	2,818	1,861	4,679
2035					0	0	0	0	0
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	61.06	26.71	28.57	1.742	4,764	36,392	41,156	26,375	67,531
Remaining					0	0	0	0	0
Total	**61.06**	**26.71**	**28.57**	**1.742**	**4,764**	**36,392**	**41,156**	**26,375**	**67,531**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	459	441	1,208	7,177	7,177	6,807	6,807
2026	427	410	1,127	6,655	13,832	5,714	12,521
2027	396	380	1,051	6,173	20,005	4,799	17,320
2028	368	355	985	5,749	25,754	4,045	21,365
2029	342	326	910	5,294	31,048	3,372	24,737
2030	314	302	844	4,885	35,933	2,816	27,553
2031	346	274	776	4,429	40,362	2,311	29,864
2032	323	254	724	4,114	44,476	1,944	31,808
2033	298	237	676	3,823	48,299	1,634	33,442
2034	280	220	630	3,549	51,848	1,375	34,817
2035	0	0	0	0	51,848	0	34,817
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	3,553	3,199	8,931	51,848		34,817	
Remaining					51,848		34,817
Total	**3,553**	**3,199**	**8,931**	**51,848**		**34,817**	

Gross Completions

Oil	Gas
0	61

Month of Last Production: 12/2034

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.80000

Present Worth Profile ($)

5.00 Percent	42,069
8.00 Percent	37,469
12.00 Percent	32,447
15.00 Percent	29,346
20.00 Percent	25,148
25.00 Percent	21,872
30.00 Percent	19,274

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** CROCKETT
Field: OZONA NE CANYON
Lease: COUCH STANOLIND (PIONEER)

SRT Field Name: OZONA NE (CANYON)
ClientFieldCode 042100-396
Operator: PIONEER NATURAL RESOURCES
Zone: CANYON

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	15	317	3,525	3,525	0	3	3	28
2026	1	13	291	3,232	3,232	1	2	3	26
2027	1	12	267	2,963	2,963	0	2	2	24
2028	1	11	245	2,723	2,723	0	2	2	22
2029	1	11	224	2,489	2,489	0	2	2	19
2030	1	9	205	2,282	2,282	0	1	1	19
2031	1	9	189	2,092	2,092	1	2	3	16
2032	1	8	173	1,923	1,923	0	1	1	16
2033	1	2	37	418	418	0	1	1	3
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		90	1,948	21,647	21,647	2	16	18	173
Remaining		0	0	0	0	0	0	0	0
Total		**90**	**1,948**	**21,647**	**21,647**	**2**	**16**	**18**	**173**
Cumulative		7,288		1,128,480					
Ultimate		7,378		1,150,127					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.27	30.53	34.93	1.742	21	77	98	49	147
2026	73.27	30.53	34.93	1.742	20	72	92	45	137
2027	73.27	30.53	34.93	1.742	18	65	83	41	124
2028	73.27	30.53	34.93	1.742	16	60	76	38	114
2029	73.27	30.53	34.93	1.742	16	54	70	35	105
2030	73.27	30.53	34.93	1.742	13	50	63	32	95
2031	73.27	30.53	34.93	1.742	13	46	59	29	88
2032	73.27	30.53	34.93	1.742	12	43	55	27	82
2033	73.27	30.53	34.93	1.742	2	9	11	6	17
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	73.27	30.53	34.93	1.742	131	476	607	302	909
Remaining					0	0	0	0	0
Total	**73.27**	**30.53**	**34.93**	**1.742**	**131**	**476**	**607**	**302**	**909**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	7	7	17	116	116	111	111
2026	7	6	15	109	225	92	203
2027	7	6	14	97	322	77	280
2028	5	6	13	90	412	63	343
2029	4	5	11	85	497	53	396
2030	6	4	11	74	571	44	440
2031	4	5	10	69	640	36	476
2032	5	3	9	65	705	29	505
2033	2	1	2	12	717	7	512
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	47	43	102	717		512	
Remaining					717		512
Total	**47**	**43**	**102**	**717**		**512**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 03/2033

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.80000

Present Worth Profile ($)

5.00 Percent	602
8.00 Percent	545
12.00 Percent	481
15.00 Percent	441
20.00 Percent	384
25.00 Percent	339
30.00 Percent	302

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** CROCKETT **SRT Field Name:** DAVIDSON RANCH
Field: OZONA NE CANYON **ClientFieldCode** 042100-201
Lease: DAVIDSON OZONA **Operator:** HARRISON, CHEVRON
Zone: CANYON

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	17	1,143	6,214	80,911	80,911	114	50	164	647
2026	17	1,015	5,529	71,994	71,994	102	44	146	576
2027	16	833	4,581	59,653	59,653	83	37	120	477
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		2,991	16,324	212,558	212,558	299	131	430	1,700
Remaining		0	0	0	0	0	0	0	0
Total		**2,991**	**16,324**	**212,558**	**212,558**	**299**	**131**	**430**	**1,700**
Cumulative		109,045		12,463,336					
Ultimate		112,036		12,675,894					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025		25.19	7.64	0.426	0	1,252	1,252	276	1,528
2026		25.19	7.64	0.426	0	1,114	1,114	245	1,359
2027		25.19	7.69	0.426	0	923	923	203	1,126
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		25.19	7.65	0.426	0	3,289	3,289	724	4,013
Remaining					0	0	0	0	0
Total		**25.19**	**7.65**	**0.426**	**0**	**3,289**	**3,289**	**724**	**4,013**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	77	73	249	1,129	1,129	1,072	1,072
2026	67	64	221	1,007	2,136	864	1,936
2027	56	54	184	832	2,968	650	2,586
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	200	191	654	2,968		2,586	
Remaining					2,968		2,586
Total	**200**	**191**	**654**	**2,968**		**2,586**	

Gross Completions

Oil	Gas
0	17

Month of Last Production: 11/2027

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.80000

Present Worth Profile ($)

5.00 Percent	2,768
8.00 Percent	2,657
12.00 Percent	2,518
15.00 Percent	2,421
20.00 Percent	2,271
25.00 Percent	2,134
30.00 Percent	2,009

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** WHEELER
Field: PANHANDLE WHLR HTCHNSN
Lease: PANHANDLE UNIT,KELLER

SRT Field Name: PANHANDLE WHEELER COUNTY
ClientFieldCode 042100-400
Operator: LOUIS-DREYFUS
Zone: BROWN DOLOMITE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	14	26,634	0	0	0	2,397	0	2,397	0
2026	14	25,570	0	0	0	2,301	0	2,301	0
2027	13	24,547	0	0	0	2,210	0	2,210	0
2028	13	23,629	0	0	0	2,126	0	2,126	0
2029	12	22,622	0	0	0	2,036	0	2,036	0
2030	12	21,717	0	0	0	1,955	0	1,955	0
2031	12	20,849	0	0	0	1,876	0	1,876	0
2032	11	20,070	0	0	0	1,806	0	1,806	0
2033	11	19,213	0	0	0	1,730	0	1,730	0
2034	10	18,446	0	0	0	1,660	0	1,660	0
2035	10	17,708	0	0	0	1,593	0	1,593	0
2036	10	17,046	0	0	0	1,535	0	1,535	0
2037	9	16,319	0	0	0	1,468	0	1,468	0
2038	9	15,667	0	0	0	1,410	0	1,410	0
2039	9	15,040	0	0	0	1,354	0	1,354	0
2040	9	14,478	0	0	0	1,303	0	1,303	0
2041	8	13,860	0	0	0	1,247	0	1,247	0
2042	8	13,307	0	0	0	1,198	0	1,198	0
2043	8	12,774	0	0	0	1,150	0	1,150	0
2044	7	12,297	0	0	0	1,106	0	1,106	0
Subtotal		371,793	0	0	0	33,461	0	33,461	0
Remaining		223,935	0	0	0	20,155	0	20,155	0
Total		**595,728**	**0**	**0**	**0**	**53,616**	**0**	**53,616**	**0**
Cumulative		23,030,835		4,349,832					
Ultimate		23,626,563		4,349,832					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.79		74.79		179,285	0	179,285	0	179,285
2026	74.79		74.79		172,119	0	172,119	0	172,119
2027	74.79		74.79		165,238	0	165,238	0	165,238
2028	74.79		74.79		159,060	0	159,060	0	159,060
2029	74.79		74.79		152,275	0	152,275	0	152,275
2030	74.79		74.79		146,188	0	146,188	0	146,188
2031	74.79		74.79		140,345	0	140,345	0	140,345
2032	74.79		74.79		135,097	0	135,097	0	135,097
2033	74.79		74.79		129,334	0	129,334	0	129,334
2034	74.79		74.79		124,165	0	124,165	0	124,165
2035	74.79		74.79		119,201	0	119,201	0	119,201
2036	74.79		74.79		114,744	0	114,744	0	114,744
2037	74.79		74.79		109,850	0	109,850	0	109,850
2038	74.79		74.79		105,458	0	105,458	0	105,458
2039	74.79		74.79		101,244	0	101,244	0	101,244
2040	74.79		74.79		97,457	0	97,457	0	97,457
2041	74.79		74.79		93,300	0	93,300	0	93,300
2042	74.79		74.79		89,571	0	89,571	0	89,571
2043	74.79		74.79		85,991	0	85,991	0	85,991
2044	74.79		74.79		82,775	0	82,775	0	82,775
Subtotal	74.79		74.79		2,502,697	0	2,502,697	0	2,502,697
Remaining	74.79		74.79		1,507,402	0	1,507,402	0	1,507,402
Total	**74.79**		**74.79**		**4,010,099**	**0**	**4,010,099**	**0**	**4,010,099**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	7,799	8,574	0	162,912	162,912	154,478	154,478
2026	7,487	8,232	0	156,400	319,312	134,254	288,732
2027	7,188	7,902	0	150,148	469,460	116,679	405,411
2028	6,919	7,607	0	144,534	613,994	101,662	507,073
2029	6,624	7,283	0	138,368	752,362	88,095	595,168
2030	6,359	6,991	0	132,838	885,200	76,562	671,730
2031	6,105	6,712	0	127,528	1,012,728	66,540	738,270
2032	5,877	6,461	0	122,759	1,135,487	57,975	796,245
2033	5,626	6,186	0	117,522	1,253,009	50,239	846,484
2034	5,401	5,938	0	112,826	1,365,835	43,662	890,146
2035	5,185	5,701	0	108,315	1,474,150	37,946	928,092
2036	4,992	5,487	0	104,265	1,578,415	33,062	961,154
2037	4,778	5,254	0	99,818	1,678,233	28,650	989,804
2038	4,588	5,044	0	95,826	1,774,059	24,900	1,014,704
2039	4,404	4,842	0	91,998	1,866,057	21,640	1,036,344
2040	4,239	4,660	0	88,558	1,954,615	18,854	1,055,198
2041	4,059	4,463	0	84,778	2,039,393	16,339	1,071,537
2042	3,896	4,283	0	81,392	2,120,785	14,199	1,085,736
2043	3,741	4,113	0	78,137	2,198,922	12,341	1,098,077
2044	3,600	3,958	0	75,217	2,274,139	10,753	1,108,830
Subtotal	108,867	119,691	0	2,274,139		1,108,830	
Remaining	65,572	72,092	0	1,369,738	3,643,877	70,650	1,179,480
Total	**174,439**	**191,783**	**0**	**3,643,877**		**1,179,480**	

Gross Completions

Oil	Gas
14	0

Month of Last Production: 12/2079

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	9.00000

Present Worth Profile ($)

5.00 Percent	1,817,660
8.00 Percent	1,373,629
12.00 Percent	1,033,039
15.00 Percent	870,676
20.00 Percent	689,871
25.00 Percent	571,238
30.00 Percent	487,418

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: PAWNEE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	22	0	0	576,531	481,849	0	0	0	7,300
2026	22	0	0	525,876	439,544	0	0	0	6,668
2027	22	0	0	481,110	402,162	0	0	0	6,111
2028	21	0	0	426,455	356,549	0	0	0	5,438
2029	19	0	0	380,463	318,223	0	0	0	4,890
2030	18	0	0	346,036	289,549	0	0	0	4,484
2031	18	0	0	143,295	119,318	0	0	0	1,681
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	2,879,766	2,407,194	0	0	0	36,572
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**2,879,766**	**2,407,194**	**0**	**0**	**0**	**36,572**
Cumulative		219		88,051,890					
Ultimate		219		90,931,656					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.130	0	0	0	15,550	15,550
2026				2.130	0	0	0	14,203	14,203
2027				2.130	0	0	0	13,015	13,015
2028				2.130	0	0	0	11,584	11,584
2029				2.130	0	0	0	10,415	10,415
2030				2.130	0	0	0	9,550	9,550
2031				2.130	0	0	0	3,583	3,583
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				2.130	0	0	0	77,900	77,900
Remaining					0	0	0	0	0
Total				**2.130**	**0**	**0**	**0**	**77,900**	**77,900**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	777	738	3,703	10,332	10,332	9,800	9,800
2026	711	676	3,383	9,433	19,765	8,103	17,903
2027	650	618	3,102	8,645	28,410	6,720	24,623
2028	579	549	2,763	7,693	36,103	5,414	30,037
2029	522	495	2,489	6,909	43,012	4,402	34,439
2030	477	454	2,287	6,332	49,344	3,650	38,089
2031	268	166	836	2,313	51,657	1,241	39,330
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	3,984	3,696	18,563	51,657		39,330	
Remaining					51,657		39,330
Total	**3,984**	**3,696**	**18,563**	**51,657**		**39,330**	

Gross Completions

Oil	Gas
0	22

Month of Last Production: 07/2031

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	44,880
8.00 Percent	41,420
12.00 Percent	37,394
15.00 Percent	34,752
20.00 Percent	30,947
25.00 Percent	27,763
30.00 Percent	25,079

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** BEE
Field: PAWNEE
Lease: HENRY BUES GAS UNIT

SRT Field Name: PAWNEE
ClientFieldCode 042100-403
Operator: PIONEER NATURAL RESOURCES USA
Zone: EDWARDS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	12	0	0	303,107	257,641	0	0	0	5,122
2026	12	0	0	277,571	235,935	0	0	0	4,690
2027	12	0	0	255,028	216,774	0	0	0	4,310
2028	11	0	0	228,522	194,244	0	0	0	3,861
2029	10	0	0	208,102	176,887	0	0	0	3,517
2030	10	0	0	193,318	164,320	0	0	0	3,267
2031	10	0	0	60,537	51,457	0	0	0	1,022
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	1,526,185	1,297,258	0	0	0	25,789
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**1,526,185**	**1,297,258**	**0**	**0**	**0**	**25,789**
Cumulative		99		51,811,855					
Ultimate		99		53,338,040					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.130	0	0	0	10,910	10,910
2026				2.130	0	0	0	9,990	9,990
2027				2.130	0	0	0	9,179	9,179
2028				2.130	0	0	0	8,225	8,225
2029				2.130	0	0	0	7,491	7,491
2030				2.130	0	0	0	6,958	6,958
2031				2.130	0	0	0	2,179	2,179
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				2.130	0	0	0	54,932	54,932
Remaining					0	0	0	0	0
Total				**2.130**	**0**	**0**	**0**	**54,932**	**54,932**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	545	518	2,766	7,081	7,081	6,716	6,716
2026	500	475	2,533	6,482	13,563	5,568	12,284
2027	459	436	2,327	5,957	19,520	4,631	16,915
2028	411	390	2,085	5,339	24,859	3,757	20,672
2029	375	356	1,899	4,861	29,720	3,096	23,768
2030	348	331	1,764	4,515	34,235	2,603	26,371
2031	163	101	552	1,363	35,598	735	27,106
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	2,801	2,607	13,926	35,598		27,106	
Remaining					35,598		27,106
Total	**2,801**	**2,607**	**13,926**	**35,598**		**27,106**	

Gross Completions

Oil	Gas
0	12

Month of Last Production: 04/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.98800

Present Worth Profile ($)

5.00 Percent	30,931
8.00 Percent	28,547
12.00 Percent	25,771
15.00 Percent	23,948
20.00 Percent	21,322
25.00 Percent	19,124
30.00 Percent	17,271

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** BEE
Field: PAWNEE
Lease: TURNER GAS UNIT

SRT Field Name: PAWNEE
ClientFieldCode 042100-403
Operator: PIONEER NATURAL RESOURCES USA
Zone: EDWARDS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	10	0	0	273,424	224,208	0	0	0	2,178
2026	10	0	0	248,305	203,609	0	0	0	1,978
2027	10	0	0	226,082	185,388	0	0	0	1,801
2028	10	0	0	197,933	162,305	0	0	0	1,577
2029	9	0	0	172,361	141,336	0	0	0	1,373
2030	8	0	0	152,718	125,229	0	0	0	1,217
2031	8	0	0	82,758	67,861	0	0	0	659
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	1,353,581	1,109,936	0	0	0	10,783
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**1,353,581**	**1,109,936**	**0**	**0**	**0**	**10,783**
Cumulative		120		36,240,035					
Ultimate		120		37,593,616					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				2.130	0	0	0	4,640	4,640
2026				2.130	0	0	0	4,213	4,213
2027				2.130	0	0	0	3,836	3,836
2028				2.130	0	0	0	3,359	3,359
2029				2.130	0	0	0	2,924	2,924
2030				2.130	0	0	0	2,592	2,592
2031				2.130	0	0	0	1,404	1,404
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				2.130	0	0	0	22,968	22,968
Remaining					0	0	0	0	0
Total				**2.130**	**0**	**0**	**0**	**22,968**	**22,968**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	232	220	937	3,251	3,251	3,084	3,084
2026	211	201	850	2,951	6,202	2,535	5,619
2027	191	182	775	2,688	8,890	2,089	7,708
2028	168	159	678	2,354	11,244	1,657	9,365
2029	147	139	590	2,048	13,292	1,306	10,671
2030	129	123	523	1,817	15,109	1,047	11,718
2031	105	65	284	950	16,059	506	12,224
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1,183	1,089	4,637	16,059		12,224	
Remaining					16,059		12,224
Total	**1,183**	**1,089**	**4,637**	**16,059**		**12,224**	

Gross Completions

Oil	Gas
0	10

Month of Last Production: 07/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.97150

Present Worth Profile ($)

5.00 Percent	13,949
8.00 Percent	12,873
12.00 Percent	11,623
15.00 Percent	10,804
20.00 Percent	9,625
25.00 Percent	8,639
30.00 Percent	7,808

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** DIMMIT
Field: PEARSALL
Lease: GOOSE 201H

SRT Field Name: PEARSALL
ClientFieldCode 042100-405
Operator: TRINITY OPERATING USG LLC
Zone: BUDA SOUTH

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	2,944	888	10,442	6,787	184	55	239	424
2026	1	2,419	729	8,580	5,577	151	46	197	349
2027	1	2,053	619	7,282	4,734	129	39	168	296
2028	1	1,789	539	6,344	4,123	111	33	144	257
2029	1	1,576	475	5,591	3,634	99	30	129	227
2030	1	1,413	426	5,011	3,257	88	27	115	204
2031	1	1,280	386	4,539	2,951	80	24	104	184
2032	1	253	76	896	582	16	5	21	37
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		13,727	4,138	48,685	31,645	858	259	1,117	1,978
Remaining		0	0	0	0	0	0	0	0
Total		**13,727**	**4,138**	**48,685**	**31,645**	**858**	**259**	**1,117**	**1,978**
Cumulative		40,356		207,673					
Ultimate		54,083		256,358					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32	30.53	65.71	2.045	14,043	1,693	15,736	867	16,603
2026	76.32	30.53	65.71	2.045	11,539	1,392	12,931	713	13,644
2027	76.32	30.53	65.71	2.045	9,795	1,181	10,976	605	11,581
2028	76.32	30.53	65.71	2.045	8,530	1,029	9,559	527	10,086
2029	76.32	30.53	65.71	2.045	7,520	907	8,427	465	8,892
2030	76.32	30.53	65.71	2.045	6,739	812	7,551	416	7,967
2031	76.32	30.53	65.71	2.045	6,106	736	6,842	377	7,219
2032	76.32	30.53	65.71	2.045	1,204	146	1,350	74	1,424
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	76.32	30.53	65.71	2.045	65,476	7,896	73,372	4,044	77,416
Remaining					0	0	0	0	0
Total	**76.32**	**30.53**	**65.71**	**2.045**	**65,476**	**7,896**	**73,372**	**4,044**	**77,416**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	739	793	357	14,714	14,714	13,973	13,973
2026	607	652	294	12,091	26,805	10,390	24,363
2027	515	553	249	10,264	37,069	7,983	32,346
2028	450	482	217	8,937	46,006	6,292	38,638
2029	395	425	191	7,881	53,887	5,019	43,657
2030	355	381	172	7,059	60,946	4,072	47,729
2031	331	344	155	6,389	67,335	3,335	51,064
2032	64	68	31	1,261	68,596	619	51,683
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	3,456	3,698	1,666	68,596		51,683	
Remaining					68,596		51,683
Total	**3,456**	**3,698**	**1,666**	**68,596**		**51,683**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 03/2032

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	6.25000

Present Worth Profile ($)

5.00 Percent	59,224
8.00 Percent	54,509
12.00 Percent	49,082
15.00 Percent	45,557
20.00 Percent	40,535
25.00 Percent	36,379
30.00 Percent	32,908

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: PEGASUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	213	1,986,075	1,496,283	13,941,593	8,059,999	6,206	3,266	9,472	18,432
2026	195	1,543,354	1,178,783	11,012,126	6,343,960	4,890	2,587	7,477	14,631
2027	182	1,250,882	963,307	9,023,674	5,182,925	4,026	2,130	6,156	12,078
2028	169	1,047,013	810,076	7,609,664	4,358,846	3,420	1,805	5,225	10,278
2029	159	891,259	690,884	6,509,123	3,718,659	2,952	1,561	4,513	8,876
2030	147	774,278	599,952	5,669,914	3,230,772	2,603	1,366	3,969	7,810
2031	139	682,083	527,221	4,998,899	2,840,921	2,321	1,215	3,536	6,956
2032	133	609,344	468,993	4,462,170	2,529,077	2,100	1,090	3,190	6,271
2033	126	546,579	418,214	3,993,467	2,257,216	1,906	985	2,891	5,674
2034	120	495,679	376,490	3,608,276	2,033,976	1,747	896	2,643	5,177
2035	114	452,633	340,818	3,278,459	1,843,229	1,611	823	2,434	4,756
2036	111	416,904	310,825	3,000,900	1,682,937	1,500	759	2,259	4,395
2037	106	383,911	282,807	2,740,525	1,533,186	1,393	697	2,090	4,057
2038	102	356,016	258,008	2,514,411	1,400,702	1,306	646	1,952	3,764
2039	94	328,857	219,044	2,223,783	1,192,955	1,225	587	1,812	3,447
2040	92	306,241	202,844	2,065,640	1,106,399	1,153	554	1,707	3,230
2041	84	286,490	187,350	1,913,359	1,023,506	1,088	513	1,601	3,023
2042	82	269,427	173,923	1,780,968	951,621	1,028	485	1,513	2,835
2043	80	253,669	161,645	1,659,539	885,800	975	451	1,426	2,666
2044	77	239,706	150,663	1,550,858	826,897	922	425	1,347	2,513
Subtotal		13,120,400	9,818,130	93,557,348	53,003,583	44,372	22,841	67,213	130,869
Remaining		3,106,098	1,657,527	17,550,804	9,444,167	12,542	5,401	17,943	32,828
Total		**16,226,498**	**11,475,657**	**111,108,152**	**62,447,750**	**56,914**	**28,242**	**85,156**	**163,697**
Cumulative		186,328,215		974,582,637					
Ultimate		202,554,713		1,085,690,789					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.37	51.70	67.21	2.088	467,759	168,831	636,590	38,487	675,077
2026	75.39	51.27	67.05	2.085	368,774	132,600	501,374	30,497	531,871
2027	75.41	50.71	66.86	2.082	303,510	108,023	411,533	25,147	436,680
2028	75.43	50.11	66.67	2.080	257,938	90,599	348,537	21,374	369,911
2029	75.44	49.51	66.49	2.077	222,807	77,106	299,913	18,441	318,354
2030	75.45	48.92	66.32	2.076	196,276	66,854	263,130	16,209	279,339
2031	75.47	48.35	66.15	2.074	175,200	58,698	233,898	14,427	248,325
2032	75.48	47.79	66.00	2.072	158,485	52,190	210,675	12,997	223,672
2033	75.49	47.24	65.86	2.071	143,853	46,541	190,394	11,748	202,142
2034	75.50	46.72	65.73	2.070	131,920	41,914	173,834	10,718	184,552
2035	75.50	46.21	65.62	2.068	121,735	37,968	159,703	9,834	169,537
2036	75.51	45.72	65.51	2.067	113,240	34,656	147,896	9,087	156,983
2037	75.52	45.22	65.41	2.067	105,255	31,561	136,816	8,383	145,199
2038	75.52	44.78	65.34	2.066	98,507	28,937	127,444	7,777	135,221
2039	75.53	44.80	65.54	2.068	92,390	26,391	118,781	7,126	125,907
2040	75.54	44.34	65.45	2.067	87,201	24,446	111,647	6,678	118,325
2041	75.54	43.89	65.38	2.066	82,150	22,579	104,729	6,243	110,972
2042	75.55	43.47	65.31	2.066	77,710	20,959	98,669	5,859	104,528
2043	75.55	43.06	65.24	2.065	73,548	19,481	93,029	5,507	98,536
2044	75.55	42.66	65.18	2.065	69,825	18,154	87,979	5,189	93,168
Subtotal	75.45	48.53	66.30	2.076	3,348,083	1,108,488	4,456,571	271,728	4,728,299
Remaining	75.60	36.51	63.83	2.060	948,167	197,154	1,145,321	67,626	1,212,947
Total	**75.49**	**46.23**	**65.78**	**2.073**	**4,296,250**	**1,305,642**	**5,601,892**	**339,354**	**5,941,246**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	30,715	32,219	11,394	600,749	600,749	570,696	570,696
2026	24,196	25,382	8,929	473,364	1,074,113	406,915	977,611
2027	19,862	20,842	7,239	388,737	1,462,850	302,435	1,280,046
2028	16,816	17,653	6,033	329,409	1,792,259	231,916	1,511,962
2029	14,471	15,196	5,099	283,588	2,075,847	180,699	1,692,661
2030	12,694	13,331	4,388	248,926	2,324,773	143,571	1,836,232
2031	11,635	11,836	3,820	221,034	2,545,807	115,391	1,951,623
2032	10,476	10,659	3,369	199,168	2,744,975	94,110	2,045,733
2033	9,467	9,635	2,977	180,063	2,925,038	77,008	2,122,741
2034	8,637	8,795	2,656	164,464	3,089,502	63,670	2,186,411
2035	7,934	8,079	2,383	151,141	3,240,643	52,967	2,239,378
2036	7,340	7,483	2,155	140,005	3,380,648	44,409	2,283,787
2037	6,787	6,920	1,942	129,550	3,510,198	37,194	2,320,981
2038	6,315	6,445	1,759	120,702	3,630,900	31,369	2,352,350
2039	5,874	6,002	1,528	112,503	3,743,403	26,469	2,378,819
2040	5,513	5,641	1,402	105,769	3,849,172	22,524	2,401,343
2041	5,171	5,291	1,281	99,229	3,948,401	19,126	2,420,469
2042	4,869	4,981	1,177	93,501	4,041,902	16,316	2,436,785
2043	4,585	4,699	1,083	88,169	4,130,071	13,927	2,450,712
2044	4,335	4,442	999	83,392	4,213,463	11,922	2,462,634
Subtotal	217,692	225,531	71,613	4,213,463		2,462,634	
Remaining	56,174	57,837	8,830	1,090,106	5,303,569	68,093	2,530,727
Total	**273,866**	**283,368**	**80,443**	**5,303,569**		**2,530,727**	

Gross Completions

Oil	Gas
99	114

Month of Last Production: 12/2094

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	3,382,338
8.00 Percent	2,806,782
12.00 Percent	2,309,799
15.00 Percent	2,049,322
20.00 Percent	1,735,231
25.00 Percent	1,511,476
30.00 Percent	1,342,619

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** UPTON **ClientFieldCode** 042100-406
Field: PEGASUS **Operator:** COG OPERATING LLC
Lease: FRASER TXL HZ UNIT (NET)

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	9	290	254	1,548	1,548	290	254	544	1,548
2026	9	223	197	1,199	1,199	223	197	420	1,199
2027	9	183	160	979	979	183	160	343	979
2028	9	154	136	830	830	154	136	290	830
2029	9	133	118	717	717	133	118	251	717
2030	9	118	103	632	632	118	103	221	632
2031	9	105	93	565	565	105	93	198	565
2032	9	95	84	513	513	95	84	179	513
2033	9	87	77	468	468	87	77	164	468
2034	9	79	70	429	429	79	70	149	429
2035	9	74	66	398	398	74	66	140	398
2036	9	69	61	372	372	69	61	130	372
2037	9	64	56	346	346	64	56	120	346
2038	9	61	54	326	326	61	54	115	326
2039	9	57	50	307	307	57	50	107	307
2040	9	53	48	291	291	53	48	101	291
2041	9	52	45	276	276	52	45	97	276
2042	9	48	43	261	261	48	43	91	261
2043	9	46	41	249	249	46	41	87	249
2044	9	44	39	237	237	44	39	83	237
Subtotal		2,035	1,795	10,943	10,943	2,035	1,795	3,830	10,943
Remaining		658	617	3,763	3,763	658	617	1,275	3,763
Total		**2,693**	**2,412**	**14,706**	**14,706**	**2,693**	**2,412**	**5,105**	**14,706**
Cumulative		2,786		9,103					
Ultimate		5,479		23,809					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32	22.90	51.37	2.130	22,110	5,814	27,924	3,298	31,222
2026	76.32	22.90	51.33	2.130	17,074	4,502	21,576	2,554	24,130
2027	76.32	22.90	51.31	2.130	13,919	3,676	17,595	2,085	19,680
2028	76.32	22.90	51.29	2.130	11,782	3,116	14,898	1,767	16,665
2029	76.32	22.90	51.28	2.130	10,167	2,691	12,858	1,527	14,385
2030	76.32	22.90	51.27	2.130	8,963	2,373	11,336	1,346	12,682
2031	76.32	22.90	51.26	2.130	8,014	2,124	10,138	1,205	11,343
2032	76.32	22.90	51.26	2.130	7,267	1,927	9,194	1,093	10,287
2033	76.32	22.90	51.25	2.130	6,613	1,753	8,366	995	9,361
2034	76.32	22.90	51.25	2.130	6,083	1,614	7,697	915	8,612
2035	76.32	22.90	51.25	2.130	5,632	1,494	7,126	848	7,974
2036	76.32	22.90	51.24	2.130	5,256	1,395	6,651	791	7,442
2037	76.32	22.90	51.24	2.130	4,902	1,302	6,204	738	6,942
2038	76.32	22.90	51.24	2.130	4,605	1,223	5,828	694	6,522
2039	76.32	22.90	51.24	2.130	4,342	1,152	5,494	654	6,148
2040	76.32	22.90	51.23	2.130	4,117	1,094	5,211	620	5,831
2041	76.32	22.90	51.23	2.130	3,895	1,034	4,929	587	5,516
2042	76.32	22.90	51.23	2.130	3,700	983	4,683	557	5,240
2043	76.32	22.90	51.23	2.130	3,515	934	4,449	530	4,979
2044	76.32	22.90	51.23	2.130	3,348	889	4,237	505	4,742
Subtotal	76.32	22.90	51.28	2.130	155,304	41,090	196,394	23,309	219,703
Remaining	76.32	22.90	50.46	2.130	50,195	14,129	64,324	8,014	72,338
Total	**76.32**	**22.90**	**51.08**	**2.130**	**205,499**	**55,219**	**260,718**	**31,323**	**292,041**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,418	1,490	0	28,314	28,314	26,904	26,904
2026	1,096	1,152	0	21,882	50,196	18,813	45,717
2027	893	939	0	17,848	68,044	13,885	59,602
2028	755	796	0	15,114	83,158	10,640	70,242
2029	655	686	0	13,044	96,202	8,312	78,554
2030	576	606	0	11,500	107,702	6,633	85,187
2031	544	539	0	10,260	117,962	5,355	90,542
2032	494	490	0	9,303	127,265	4,395	94,937
2033	451	446	0	8,464	135,729	3,621	98,558
2034	414	410	0	7,788	143,517	3,015	101,573
2035	383	379	0	7,212	150,729	2,527	104,100
2036	357	354	0	6,731	157,460	2,135	106,235
2037	335	331	0	6,276	163,736	1,802	108,037
2038	313	310	0	5,899	169,635	1,532	109,569
2039	296	293	0	5,559	175,194	1,308	110,877
2040	279	277	0	5,275	180,469	1,123	112,000
2041	265	263	0	4,988	185,457	962	112,962
2042	252	249	0	4,739	190,196	827	113,789
2043	240	237	0	4,502	194,698	711	114,500
2044	229	226	0	4,287	198,985	613	115,113
Subtotal	10,245	10,473	0	198,985		115,113	
Remaining	3,490	3,442	0	65,406	264,391	3,511	118,624
Total	**13,735**	**13,915**	**0**	**264,391**		**118,624**	

Gross Completions

Oil	Gas
9	0

Month of Last Production: 12/2094

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile ($)

5.00 Percent	160,395
8.00 Percent	131,974
12.00 Percent	108,041
15.00 Percent	95,662
20.00 Percent	80,861
25.00 Percent	70,392
30.00 Percent	62,527

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** UPTON **ClientFieldCode** 042100-406
Field: PEGASUS **Operator:** COG OPERATING LLC
Lease: HALL POWELL HZ UNIT

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	4	160,227	110,983	698,008	698,008	304	211	515	1,326
2026	4	123,163	85,222	535,985	535,985	234	162	396	1,019
2027	4	100,070	69,199	435,213	435,213	191	131	322	826
2028	4	84,502	58,408	367,345	367,345	160	111	271	698
2029	4	72,787	50,294	316,320	316,320	138	96	234	601
2030	4	64,074	44,264	278,384	278,384	122	84	206	529
2031	4	57,226	39,525	248,586	248,586	109	75	184	473
2032	4	51,837	35,797	225,142	225,142	98	68	166	427
2033	4	47,140	32,550	204,718	204,718	90	62	152	389
2034	4	43,329	29,916	188,145	188,145	82	57	139	358
2035	4	40,088	27,675	174,057	174,057	76	52	128	331
2036	4	37,397	25,815	162,362	162,362	71	49	120	308
2037	4	34,866	24,067	151,363	151,363	67	46	113	288
2038	4	32,737	22,596	142,112	142,112	62	43	105	270
2039	4	30,854	21,294	133,929	133,929	59	40	99	254
2040	4	29,253	20,189	126,974	126,974	55	39	94	241
2041	4	27,665	19,093	120,079	120,079	53	36	89	229
2042	4	26,280	18,136	114,065	114,065	50	35	85	216
2043	4	24,967	17,230	108,366	108,366	47	32	79	206
2044	4	23,783	16,413	103,226	103,226	45	31	76	196
Subtotal		1,112,245	768,666	4,834,379	4,834,379	2,113	1,460	3,573	9,185
Remaining		415,624	286,653	1,802,847	1,802,847	790	545	1,335	3,426
Total		**1,527,869**	**1,055,319**	**6,637,226**	**6,637,226**	**2,903**	**2,005**	**4,908**	**12,611**
Cumulative		1,821,576		4,084,353					
Ultimate		3,349,445		10,721,579					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32	21.37	53.83	2.130	23,234	4,506	27,740	2,825	30,565
2026	76.32	21.37	53.85	2.130	17,860	3,460	21,320	2,169	23,489
2027	76.32	21.37	53.86	2.130	14,511	2,810	17,321	1,761	19,082
2028	76.32	21.37	53.86	2.130	12,253	2,371	14,624	1,487	16,111
2029	76.32	21.37	53.87	2.130	10,555	2,043	12,598	1,280	13,878
2030	76.32	21.37	53.87	2.130	9,291	1,797	11,088	1,127	12,215
2031	76.32	21.37	53.87	2.130	8,298	1,605	9,903	1,006	10,909
2032	76.32	21.37	53.87	2.130	7,517	1,453	8,970	911	9,881
2033	76.32	21.37	53.88	2.130	6,836	1,322	8,158	828	8,986
2034	76.32	21.37	53.88	2.130	6,283	1,214	7,497	762	8,259
2035	76.32	21.37	53.88	2.130	5,813	1,124	6,937	704	7,641
2036	76.32	21.37	53.88	2.130	5,423	1,048	6,471	657	7,128
2037	76.32	21.37	53.88	2.130	5,056	977	6,033	613	6,646
2038	76.32	21.37	53.88	2.130	4,747	918	5,665	575	6,240
2039	76.32	21.37	53.88	2.130	4,474	864	5,338	542	5,880
2040	76.32	21.37	53.88	2.130	4,242	820	5,062	514	5,576
2041	76.32	21.37	53.88	2.130	4,011	775	4,786	486	5,272
2042	76.32	21.37	53.88	2.130	3,811	737	4,548	461	5,009
2043	76.32	21.37	53.88	2.130	3,621	699	4,320	439	4,759
2044	76.32	21.37	53.88	2.130	3,448	667	4,115	418	4,533
Subtotal	76.32	21.37	53.86	2.130	161,284	31,210	192,494	19,565	212,059
Remaining	76.32	21.37	53.89	2.130	60,269	11,638	71,907	7,296	79,203
Total	**76.32**	**21.37**	**53.87**	**2.130**	**221,553**	**42,848**	**264,401**	**26,861**	**291,262**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,377	1,459	0	27,729	27,729	26,349	26,349
2026	1,059	1,122	0	21,308	49,037	18,320	44,669
2027	860	911	0	17,311	66,348	13,469	58,138
2028	725	769	0	14,617	80,965	10,291	68,429
2029	625	663	0	12,590	93,555	8,021	76,450
2030	550	583	0	11,082	104,637	6,391	82,841
2031	518	520	0	9,871	114,508	5,154	87,995
2032	467	470	0	8,944	123,452	4,225	92,220
2033	425	428	0	8,133	131,585	3,478	95,698
2034	392	394	0	7,473	139,058	2,894	98,592
2035	362	364	0	6,915	145,973	2,423	101,015
2036	339	339	0	6,450	152,423	2,046	103,061
2037	314	317	0	6,015	158,438	1,727	104,788
2038	295	297	0	5,648	164,086	1,467	106,255
2039	279	280	0	5,321	169,407	1,252	107,507
2040	264	266	0	5,046	174,453	1,075	108,582
2041	249	251	0	4,772	179,225	919	109,501
2042	237	238	0	4,534	183,759	791	110,292
2043	226	227	0	4,306	188,065	681	110,973
2044	214	216	0	4,103	192,168	586	111,559
Subtotal	9,777	10,114	0	192,168		111,559	
Remaining	3,751	3,773	0	71,679	263,847	3,591	115,150
Total	**13,528**	**13,887**	**0**	**263,847**		**115,150**	

Gross Completions

Oil	Gas
4	0

Month of Last Production: 12/2094

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.19000

Present Worth Profile ($)

5.00 Percent	156,339
8.00 Percent	128,204
12.00 Percent	104,859
15.00 Percent	92,868
20.00 Percent	78,564
25.00 Percent	68,450
30.00 Percent	60,847

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: Pegasus
Lease: Jett H Unit

ClientFieldCode 042100-406

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		376,731		533,543					
Ultimate		376,731		533,543					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.08467

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** MIDLAND
Field: PEGASUS
Lease: PEGASUS ELLENBURGER UNIT

SRT Field Name: PEGASUS
ClientFieldCode 042100-406
Operator: MOBIL PRODUCING TX & NM
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	5	23,644	8,755	54,720	0	47	18	65	0
2026	5	21,829	8,081	50,504	0	44	16	60	0
2027	5	20,154	7,458	46,614	0	40	15	55	0
2028	5	18,658	6,902	43,138	0	38	13	51	0
2029	5	17,178	6,353	39,704	0	34	13	47	0
2030	4	15,862	5,864	36,649	0	32	12	44	0
2031	4	14,646	5,412	33,829	0	29	11	40	0
2032	4	13,560	5,010	31,309	0	27	10	37	0
2033	4	12,486	4,611	28,820	0	25	9	34	0
2034	4	11,530	4,257	26,605	0	23	8	31	0
2035	4	10,648	3,929	24,560	0	21	8	29	0
2036	4	9,860	3,638	22,734	0	20	8	28	0
2037	4	9,079	3,348	20,928	0	18	6	24	0
2038	4	8,385	3,092	19,321	0	17	6	23	0
2039	4	7,744	2,854	17,838	0	16	6	22	0
2040	4	7,172	2,642	16,513	0	14	5	19	0
2041	4	6,605	2,432	15,203	0	13	5	18	0
2042	4	6,100	2,246	14,038	0	12	5	17	0
2043	3	5,635	2,074	12,961	0	12	4	16	0
2044	3	5,219	1,920	12,000	0	10	4	14	0
Subtotal		245,994	90,878	567,988	0	492	182	674	0
Remaining		20,648	7,589	47,430	0	41	15	56	0
Total		**266,642**	**98,467**	**615,418**	**0**	**533**	**197**	**730**	**0**
Cumulative		95,681,215		370,449,679					
Ultimate		95,947,857		371,065,097					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.27	19.84	58.83		3,465	347	3,812	0	3,812
2026	73.27	19.84	58.83		3,198	321	3,519	0	3,519
2027	73.27	19.84	58.84		2,954	296	3,250	0	3,250
2028	73.27	19.84	58.84		2,734	274	3,008	0	3,008
2029	73.27	19.84	58.84		2,517	252	2,769	0	2,769
2030	73.27	19.84	58.85		2,324	233	2,557	0	2,557
2031	73.27	19.84	58.85		2,146	215	2,361	0	2,361
2032	73.27	19.84	58.85		1,987	199	2,186	0	2,186
2033	73.27	19.84	58.86		1,830	183	2,013	0	2,013
2034	73.27	19.84	58.86		1,690	168	1,858	0	1,858
2035	73.27	19.84	58.87		1,560	156	1,716	0	1,716
2036	73.27	19.84	58.87		1,445	145	1,590	0	1,590
2037	73.27	19.84	58.87		1,330	133	1,463	0	1,463
2038	73.27	19.84	58.88		1,229	122	1,351	0	1,351
2039	73.27	19.84	58.88		1,134	114	1,248	0	1,248
2040	73.27	19.84	58.88		1,051	104	1,155	0	1,155
2041	73.27	19.84	58.89		968	97	1,065	0	1,065
2042	73.27	19.84	58.89		894	89	983	0	983
2043	73.27	19.84	58.89		826	82	908	0	908
2044	73.27	19.84	58.90		765	77	842	0	842
Subtotal	73.27	19.84	58.85		36,047	3,607	39,654	0	39,654
Remaining	73.27	19.84	58.91		3,025	301	3,326	0	3,326
Total	**73.27**	**19.84**	**58.86**		**39,072**	**3,908**	**42,980**	**0**	**42,980**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	168	182	0	3,462	3,462	3,284	3,284
2026	155	168	0	3,196	6,658	2,744	6,028
2027	143	156	0	2,951	9,609	2,294	8,322
2028	133	143	0	2,732	12,341	1,922	10,244
2029	123	133	0	2,513	14,854	1,601	11,845
2030	112	122	0	2,323	17,177	1,339	13,184
2031	104	113	0	2,144	19,321	1,119	14,303
2032	97	104	0	1,985	21,306	938	15,241
2033	88	97	0	1,828	23,134	781	16,022
2034	82	88	0	1,688	24,822	654	16,676
2035	76	82	0	1,558	26,380	546	17,222
2036	69	76	0	1,445	27,825	458	17,680
2037	65	70	0	1,328	29,153	381	18,061
2038	60	65	0	1,226	30,379	319	18,380
2039	55	60	0	1,133	31,512	267	18,647
2040	51	55	0	1,049	32,561	223	18,870
2041	47	51	0	967	33,528	187	19,057
2042	43	47	0	893	34,421	156	19,213
2043	41	43	0	824	35,245	130	19,343
2044	36	40	0	766	36,011	109	19,452
Subtotal	1,748	1,895	0	36,011		19,452	
Remaining	147	159	0	3,020	39,031	329	19,781
Total	**1,895**	**2,054**	**0**	**39,031**		**19,781**	

Gross Completions

Oil	Gas
5	0

Month of Last Production: 12/2049

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.20000

Present Worth Profile ($)

5.00 Percent	26,649
8.00 Percent	22,098
12.00 Percent	17,877
15.00 Percent	15,596
20.00 Percent	12,836
25.00 Percent	10,896
30.00 Percent	9,462

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** UPTON
Field: PEGASUS
Lease: PEGASUS FIELD UNIT 3 DEV

SRT Field Name: PEGASUS
ClientFieldCode 042100-406
Operator: COG OPERATING
Zone: DEVONIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	114	872,034	1,111,476	10,104,327	5,759,466	1,395	1,778	3,173	9,215
2026	100	663,784	867,403	7,885,483	4,494,726	1,062	1,388	2,450	7,192
2027	88	522,857	700,556	6,368,688	3,630,152	837	1,121	1,958	5,808
2028	77	423,989	581,982	5,290,745	3,015,724	678	931	1,609	4,825
2029	68	349,273	490,439	4,458,543	2,541,370	559	785	1,344	4,066
2030	60	293,623	421,008	3,827,338	2,181,583	470	674	1,144	3,491
2031	53	250,401	365,910	3,326,458	1,896,081	401	585	986	3,034
2032	47	216,686	322,069	2,927,900	1,668,903	346	515	861	2,670
2033	42	188,417	284,286	2,584,422	1,473,120	302	455	757	2,357
2034	37	165,782	253,420	2,303,810	1,313,172	265	406	671	2,101
2035	33	146,998	227,231	2,065,741	1,177,472	235	363	598	1,884
2036	30	131,567	205,307	1,866,431	1,063,866	211	329	540	1,702
2037	27	117,821	184,993	1,681,751	958,598	188	296	484	1,534
2038	23	106,384	167,966	1,526,967	870,371	170	268	438	1,392
2039	21	96,519	153,098	1,391,799	793,326	155	245	400	1,270
2040	19	88,180	140,328	1,275,702	727,150	141	225	366	1,163
2041	17	80,437	128,261	1,166,011	664,626	129	205	334	1,064
2042	16	73,849	117,852	1,071,388	610,691	118	189	307	977
2043	15	68,023	108,437	985,790	561,901	109	173	282	899
2044	13	63,014	100,035	909,410	518,363	100	160	260	829
Subtotal		4,919,638	6,932,057	63,018,704	35,920,661	7,871	11,091	18,962	57,473
Remaining		532,319	884,145	8,037,676	4,581,476	852	1,415	2,267	7,330
Total		**5,451,957**	**7,816,202**	**71,056,380**	**40,502,137**	**8,723**	**12,506**	**21,229**	**64,803**
Cumulative		41,065,493		512,393,503					
Ultimate		46,517,450		583,449,883					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.79	76.32	75.65	2.109	104,356	135,725	240,081	19,432	259,513
2026	74.79	76.32	75.66	2.109	79,435	105,920	185,355	15,165	200,520
2027	74.79	76.32	75.67	2.109	62,570	85,546	148,116	12,248	160,364
2028	74.79	76.32	75.68	2.109	50,739	71,067	121,806	10,174	131,980
2029	74.79	76.32	75.69	2.109	41,797	59,889	101,686	8,575	110,261
2030	74.79	76.32	75.69	2.109	35,138	51,410	86,548	7,360	93,908
2031	74.79	76.32	75.70	2.109	29,965	44,682	74,647	6,398	81,045
2032	74.79	76.32	75.71	2.109	25,931	39,328	65,259	5,630	70,889
2033	74.79	76.32	75.71	2.109	22,548	34,715	57,263	4,971	62,234
2034	74.79	76.32	75.72	2.109	19,839	30,946	50,785	4,430	55,215
2035	74.79	76.32	75.72	2.109	17,591	27,747	45,338	3,973	49,311
2036	74.79	76.32	75.72	2.109	15,745	25,071	40,816	3,589	44,405
2037	74.79	76.32	75.73	2.109	14,100	22,590	36,690	3,234	39,924
2038	74.79	76.32	75.73	2.109	12,731	20,510	33,241	2,937	36,178
2039	74.79	76.32	75.73	2.109	11,550	18,695	30,245	2,677	32,922
2040	74.79	76.32	75.73	2.109	10,552	17,136	27,688	2,453	30,141
2041	74.79	76.32	75.73	2.109	9,626	15,662	25,288	2,242	27,530
2042	74.79	76.32	75.73	2.109	8,838	14,391	23,229	2,061	25,290
2043	74.79	76.32	75.73	2.109	8,140	13,242	21,382	1,896	23,278
2044	74.79	76.32	75.73	2.109	7,541	12,215	19,756	1,748	21,504
Subtotal	74.79	76.32	75.69	2.109	588,732	846,487	1,435,219	121,193	1,556,412
Remaining	74.79	76.32	75.75	2.109	63,702	107,965	171,667	15,458	187,125
Total	**74.79**	**76.32**	**75.69**	**2.109**	**652,434**	**954,452**	**1,606,886**	**136,651**	**1,743,537**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	12,297	12,361	11,100	223,755	223,755	212,585	212,585
2026	9,510	9,550	8,663	172,797	396,552	148,572	361,157
2027	7,612	7,638	6,996	138,118	534,670	107,480	468,637
2028	6,269	6,285	5,812	113,614	648,284	80,010	548,647
2029	5,241	5,251	4,898	94,871	743,155	60,464	609,111
2030	4,468	4,472	4,205	80,763	823,918	46,593	655,704
2031	4,017	3,852	3,654	69,522	893,440	36,304	692,008
2032	3,516	3,369	3,217	60,787	954,227	28,731	720,739
2033	3,090	2,957	2,839	53,348	1,007,575	22,820	743,559
2034	2,742	2,623	2,531	47,319	1,054,894	18,323	761,882
2035	2,451	2,343	2,269	42,248	1,097,142	14,809	776,691
2036	2,207	2,110	2,051	38,037	1,135,179	12,068	788,759
2037	1,986	1,897	1,847	34,194	1,169,373	9,819	798,578
2038	1,799	1,719	1,678	30,982	1,200,355	8,054	806,632
2039	1,639	1,564	1,528	28,191	1,228,546	6,634	813,266
2040	1,500	1,432	1,402	25,807	1,254,353	5,497	818,763
2041	1,369	1,308	1,281	23,572	1,277,925	4,545	823,308
2042	1,259	1,202	1,177	21,652	1,299,577	3,779	827,087
2043	1,158	1,106	1,083	19,931	1,319,508	3,148	830,235
2044	1,070	1,022	999	18,413	1,337,921	2,634	832,869
Subtotal	75,200	74,061	69,230	1,337,921		832,869	
Remaining	9,329	8,889	8,830	160,077	1,497,998	12,748	845,617
Total	**84,529**	**82,950**	**78,060**	**1,497,998**		**845,617**	

Gross Completions

Oil	Gas
0	114

Month of Last Production: 02/2066

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.16000

Present Worth Profile ($)

5.00 Percent	1,072,873
8.00 Percent	922,408
12.00 Percent	781,901
15.00 Percent	704,156
20.00 Percent	606,624
25.00 Percent	534,643
30.00 Percent	478,970

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** MIDLAND
Field: PEGASUS
Lease: PEGASUS FIELD UNIT 3 103H

SRT Field Name: PEGASUS
ClientFieldCode 042100-406
Operator: XTO ENERGY INC
Zone: FUSSELMAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	574	386	5,143	2,314	1	1	2	4
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		574	386	5,143	2,314	1	1	2	4
Remaining		0	0	0	0	0	0	0	0
Total		**574**	**386**	**5,143**	**2,314**	**1**	**1**	**2**	**4**
Cumulative		3,336,848		12,615,889					
Ultimate		3,337,422		12,621,032					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	71.74	22.90	52.12	1.938	66	14	80	7	87
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	71.74	22.90	52.12	1.938	66	14	80	7	87
Remaining					0	0	0	0	0
Total	**71.74**	**22.90**	**52.12**	**1.938**	**66**	**14**	**80**	**7**	**87**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	4	4	1	78	78	74	74
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	4	4	1	78		74	
Remaining					78		74
Total	**4**	**4**	**1**	**78**		**74**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 12/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.16000

Present Worth Profile ($)

5.00 Percent	76
8.00 Percent	75
12.00 Percent	73
15.00 Percent	72
20.00 Percent	71
25.00 Percent	69
30.00 Percent	67

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** UPTON
Field: PEGASUS
Lease: PEGASUS PENNSYLVANIAN UNIT 5602

SRT Field Name: PEGASUS
ClientFieldCode 042100-406
Operator: COG OPERATING LLC
Zone: CONSOLIDATED

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	17	11,143	72,407	385,145	385,145	7	47	54	250
2026	15	10,140	65,895	350,506	350,506	7	43	50	228
2027	14	9,229	59,969	318,980	318,980	6	39	45	208
2028	13	8,420	54,717	291,049	291,049	5	35	40	189
2029	12	7,641	49,653	264,113	264,113	5	33	38	171
2030	10	6,954	45,188	240,359	240,359	5	29	34	157
2031	9	6,329	41,123	218,740	218,740	4	27	31	142
2032	9	5,774	37,522	199,587	199,587	4	24	28	130
2033	8	5,240	34,050	181,116	181,116	3	22	25	117
2034	7	4,769	30,987	164,826	164,826	3	20	23	107
2035	6	4,339	28,200	150,001	150,001	3	19	22	98
2036	6	3,960	25,731	136,866	136,866	3	17	20	89
2037	5	3,593	23,350	124,200	124,200	2	15	17	81
2038	5	3,099	20,080	106,811	106,811	2	13	15	69
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		90,630	588,872	3,132,299	3,132,299	59	383	442	2,036
Remaining		0	0	0	0	0	0	0	0
Total		**90,630**	**588,872**	**3,132,299**	**3,132,299**	**59**	**383**	**442**	**2,036**
Cumulative		16,560,438		47,851,809					
Ultimate		16,651,068		50,984,108					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	77.85	21.37	28.90	1.938	564	1,006	1,570	485	2,055
2026	77.85	21.37	28.90	1.938	513	915	1,428	442	1,870
2027	77.85	21.37	28.90	1.938	467	833	1,300	402	1,702
2028	77.85	21.37	28.90	1.938	426	760	1,186	366	1,552
2029	77.85	21.37	28.90	1.938	387	690	1,077	333	1,410
2030	77.85	21.37	28.90	1.938	351	627	978	303	1,281
2031	77.85	21.37	28.90	1.938	321	572	893	276	1,169
2032	77.85	21.37	28.90	1.938	292	521	813	251	1,064
2033	77.85	21.37	28.90	1.938	265	473	738	228	966
2034	77.85	21.37	28.90	1.938	241	430	671	208	879
2035	77.85	21.37	28.90	1.938	220	392	612	189	801
2036	77.85	21.37	28.90	1.938	200	357	557	172	729
2037	77.85	21.37	28.90	1.938	182	325	507	157	664
2038	77.85	21.37	28.92	1.938	157	279	436	134	570
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	77.85	21.37	28.90	1.938	4,586	8,180	12,766	3,946	16,712
Remaining					0	0	0	0	0
Total	**77.85**	**21.37**	**28.90**	**1.938**	**4,586**	**8,180**	**12,766**	**3,946**	**16,712**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	99	98	293	1,565	1,565	1,485	1,485
2026	90	89	266	1,425	2,990	1,223	2,708
2027	82	81	243	1,296	4,286	1,008	3,716
2028	76	74	221	1,181	5,467	832	4,548
2029	67	67	201	1,075	6,542	683	5,231
2030	63	61	183	974	7,516	564	5,795
2031	62	55	166	886	8,402	460	6,255
2032	57	50	152	805	9,207	381	6,636
2033	53	46	138	729	9,936	312	6,948
2034	47	42	125	665	10,601	257	7,205
2035	44	37	114	606	11,207	212	7,417
2036	40	35	104	550	11,757	176	7,593
2037	36	31	95	502	12,259	143	7,736
2038	30	27	81	432	12,691	113	7,849
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	846	793	2,382	12,691		7,849	
Remaining					12,691		7,849
Total	**846**	**793**	**2,382**	**12,691**		**7,849**	

Gross Completions

Oil	Gas
17	0

Month of Last Production: 12/2038

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.06500

Present Worth Profile ($)

5.00 Percent	9,812
8.00 Percent	8,549
12.00 Percent	7,240
15.00 Percent	6,466
20.00 Percent	5,461
25.00 Percent	4,708
30.00 Percent	4,129

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** MIDLAND
Field: PEGASUS
Lease: PEGASUS SAN ANDRES ROYALTY UNIT 27

SRT Field Name: PEGASUS
ClientFieldCode 042100-406
Operator: COG OPERATING LLC
Zone: SAN ANDRES

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	6	10,779	0	0	0	7	0	7	0
2026	6	9,722	0	0	0	6	0	6	0
2027	6	8,770	0	0	0	6	0	6	0
2028	6	7,931	0	0	0	5	0	5	0
2029	6	7,134	0	0	0	5	0	5	0
2030	6	6,434	0	0	0	4	0	4	0
2031	6	5,804	0	0	0	3	0	3	0
2032	6	5,249	0	0	0	4	0	4	0
2033	6	4,721	0	0	0	3	0	3	0
2034	6	4,259	0	0	0	3	0	3	0
2035	6	3,841	0	0	0	2	0	2	0
2036	6	3,474	0	0	0	2	0	2	0
2037	6	3,124	0	0	0	2	0	2	0
2038	6	2,819	0	0	0	2	0	2	0
2039	6	2,542	0	0	0	2	0	2	0
2040	6	145	0	0	0	0	0	0	0
2041									
2042									
2043									
2044									
Subtotal		86,748	0	0	0	56	0	56	0
Remaining		0	0	0	0	0	0	0	0
Total		**86,748**	**0**	**0**	**0**	**56**	**0**	**56**	**0**
Cumulative		3,699,603		1,113,730					
Ultimate		3,786,351		1,113,730					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	71.74		71.74		498	0	498	0	498
2026	71.74		71.74		449	0	449	0	449
2027	71.74		71.74		405	0	405	0	405
2028	71.74		71.74		367	0	367	0	367
2029	71.74		71.74		329	0	329	0	329
2030	71.74		71.74		298	0	298	0	298
2031	71.74		71.74		268	0	268	0	268
2032	71.74		71.74		242	0	242	0	242
2033	71.74		71.74		218	0	218	0	218
2034	71.74		71.74		197	0	197	0	197
2035	71.74		71.74		178	0	178	0	178
2036	71.74		71.74		160	0	160	0	160
2037	71.74		71.74		144	0	144	0	144
2038	71.74		71.74		131	0	131	0	131
2039	71.74		71.74		117	0	117	0	117
2040	71.74		71.74		7	0	7	0	7
2041									
2042									
2043									
2044									
Subtotal	71.74		71.74		4,008	0	4,008	0	4,008
Remaining					0	0	0	0	0
Total	**71.74**		**71.74**		**4,008**	**0**	**4,008**	**0**	**4,008**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	22	24	0	452	452	429	429
2026	19	21	0	409	861	351	780
2027	18	20	0	367	1,228	286	1,066
2028	16	17	0	334	1,562	234	1,300
2029	14	16	0	299	1,861	191	1,491
2030	13	14	0	271	2,132	156	1,647
2031	12	13	0	243	2,375	127	1,774
2032	10	12	0	220	2,595	104	1,878
2033	10	10	0	198	2,793	85	1,963
2034	8	9	0	180	2,973	69	2,032
2035	8	9	0	161	3,134	57	2,089
2036	7	8	0	145	3,279	46	2,135
2037	6	7	0	131	3,410	38	2,173
2038	6	6	0	119	3,529	31	2,204
2039	5	5	0	107	3,636	25	2,229
2040	0	1	0	6	3,642	1	2,230
2041							
2042							
2043							
2044							
Subtotal	174	192	0	3,642		2,230	
Remaining					3,642		2,230
Total	**174**	**192**	**0**	**3,642**		**2,230**	

Gross Completions

Oil	Gas
6	0

Month of Last Production: 01/2040

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.06440

Present Worth Profile ($)

5.00 Percent	2,797
8.00 Percent	2,431
12.00 Percent	2,056
15.00 Percent	1,835
20.00 Percent	1,551
25.00 Percent	1,338
30.00 Percent	1,175

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** UPTON
Field: PEGASUS
Lease: PEGASUS SPRABERRY UNIT 1718W

SRT Field Name: PEGASUS
ClientFieldCode 042100-406
Operator: COG OPERATING LLC
Zone: SPRABERRY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	50	798,311	148,980	1,816,834	908,417	2,890	539	3,429	3,288
2026	49	626,225	116,866	1,425,191	712,596	2,267	423	2,690	2,580
2027	49	515,351	96,175	1,172,860	586,430	1,865	349	2,214	2,123
2028	48	439,021	81,929	999,143	499,571	1,590	296	1,886	1,808
2029	48	380,597	71,027	866,181	433,091	1,377	257	1,634	1,568
2030	47	336,679	62,831	766,229	383,114	1,219	228	1,447	1,387
2031	47	301,859	56,333	686,984	343,492	1,093	204	1,297	1,243
2032	47	274,289	51,187	624,240	312,120	993	185	1,178	1,130
2033	46	250,082	46,670	569,148	284,574	905	169	1,074	1,031
2034	46	230,358	42,990	524,259	262,130	834	155	989	948
2035	45	213,521	39,847	485,941	242,970	773	145	918	880
2036	45	199,506	37,232	454,046	227,023	722	134	856	822
2037	44	186,262	34,760	423,902	211,951	674	126	800	767
2038	44	175,100	32,677	398,502	199,251	634	119	753	721
2039	43	165,203	30,830	375,977	187,988	598	111	709	681
2040	43	156,783	29,258	356,812	178,407	568	106	674	646
2041	43	148,383	27,692	337,699	168,849	537	100	637	611
2042	42	140,968	26,307	320,821	160,410	510	96	606	581
2043	42	133,924	24,993	304,790	152,396	485	90	575	551
2044	41	127,572	23,807	290,334	145,167	462	86	548	526
Subtotal		5,799,994	1,082,391	13,199,893	6,599,947	20,996	3,918	24,914	23,892
Remaining		1,817,167	339,119	4,135,593	2,067,796	6,578	1,228	7,806	7,485
Total		**7,617,161**	**1,421,510**	**17,335,486**	**8,667,743**	**27,574**	**5,146**	**32,720**	**31,377**
Cumulative		22,364,667		20,333,424					
Ultimate		29,981,828		37,668,910					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.79	22.13	66.51	2.109	216,145	11,936	228,081	6,934	235,015
2026	74.79	22.13	66.51	2.109	169,552	9,364	178,916	5,440	184,356
2027	74.79	22.13	66.51	2.109	139,533	7,705	147,238	4,476	151,714
2028	74.79	22.13	66.51	2.109	118,866	6,565	125,431	3,814	129,245
2029	74.79	22.13	66.51	2.109	103,048	5,690	108,738	3,306	112,044
2030	74.79	22.13	66.51	2.109	91,157	5,034	96,191	2,924	99,115
2031	74.79	22.13	66.51	2.109	81,729	4,514	86,243	2,623	88,866
2032	74.79	22.13	66.51	2.109	74,264	4,101	78,365	2,382	80,747
2033	74.79	22.13	66.51	2.109	67,711	3,739	71,450	2,172	73,622
2034	74.79	22.13	66.51	2.109	62,370	3,445	65,815	2,001	67,816
2035	74.79	22.13	66.51	2.109	57,811	3,192	61,003	1,855	62,858
2036	74.79	22.13	66.51	2.109	54,017	2,983	57,000	1,733	58,733
2037	74.79	22.13	66.51	2.109	50,431	2,785	53,216	1,618	54,834
2038	74.79	22.13	66.51	2.109	47,409	2,618	50,027	1,521	51,548
2039	74.79	22.13	66.51	2.109	44,729	2,470	47,199	1,435	48,634
2040	74.79	22.13	66.51	2.109	42,449	2,345	44,794	1,362	46,156
2041	74.79	22.13	66.51	2.109	40,176	2,218	42,394	1,289	43,683
2042	74.79	22.13	66.51	2.109	38,167	2,108	40,275	1,224	41,499
2043	74.79	22.13	66.51	2.109	36,260	2,003	38,263	1,164	39,427
2044	74.79	22.13	66.51	2.109	34,541	1,907	36,448	1,108	37,556
Subtotal	74.79	22.13	66.51	2.109	1,570,365	86,722	1,657,087	50,381	1,707,468
Remaining	74.79	22.13	66.51	2.109	492,003	27,170	519,173	15,784	534,957
Total	**74.79**	**22.13**	**66.51**	**2.109**	**2,062,368**	**113,892**	**2,176,260**	**66,165**	**2,242,425**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	10,346	11,234	0	213,435	213,435	202,774	202,774
2026	8,116	8,811	0	167,429	380,864	143,926	346,700
2027	6,679	7,252	0	137,783	518,647	107,191	453,891
2028	5,688	6,178	0	117,379	636,026	82,635	536,526
2029	4,933	5,356	0	101,755	737,781	64,833	601,359
2030	4,364	4,737	0	90,014	827,795	51,913	653,272
2031	3,976	4,245	0	80,645	908,440	42,098	695,370
2032	3,615	3,856	0	73,276	981,716	34,622	729,992
2033	3,295	3,517	0	66,810	1,048,526	28,570	758,562
2034	3,036	3,239	0	61,541	1,110,067	23,824	782,386
2035	2,813	3,002	0	57,043	1,167,110	19,989	802,375
2036	2,629	2,805	0	53,299	1,220,409	16,904	819,279
2037	2,455	2,619	0	49,760	1,270,169	14,286	833,565
2038	2,308	2,462	0	46,778	1,316,947	12,156	845,721
2039	2,176	2,323	0	44,135	1,361,082	10,383	856,104
2040	2,065	2,204	0	41,887	1,402,969	8,919	865,023
2041	1,956	2,087	0	39,640	1,442,609	7,640	872,663
2042	1,858	1,982	0	37,659	1,480,268	6,571	879,234
2043	1,764	1,883	0	35,780	1,516,048	5,651	884,885
2044	1,681	1,794	0	34,081	1,550,129	4,872	889,757
Subtotal	75,753	81,586	0	1,550,129		889,757	
Remaining	23,945	25,550	0	485,462	2,035,591	29,356	919,113
Total	**99,698**	**107,136**	**0**	**2,035,591**		**919,113**	

Gross Completions

Oil	Gas
50	0

Month of Last Production: 02/2072

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.36200

Present Worth Profile ($)

5.00 Percent	1,250,737
8.00 Percent	1,025,126
12.00 Percent	835,334
15.00 Percent	737,747
20.00 Percent	621,670
25.00 Percent	539,938
30.00 Percent	478,725

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** UPTON **ClientFieldCode** 042100-406
Field: PEGASUS **Operator:** COG OPERATING LLC
Lease: TXL-POWELL HZ UNIT

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	2	32,068	8,934	633,640	63,364	962	268	1,230	1,901
2026	2	27,135	8,052	571,042	57,104	814	242	1,056	1,713
2027	2	23,565	7,346	520,964	52,097	707	220	927	1,563
2028	2	20,907	6,781	480,926	48,092	627	203	830	1,443
2029	2	18,713	6,271	444,755	44,476	562	189	751	1,334
2030	2	16,987	5,850	414,923	41,492	509	175	684	1,245
2031	2	15,561	5,485	389,011	38,901	467	165	632	1,167
2032	2	14,399	5,178	367,236	36,724	432	155	587	1,101
2033	2	13,333	4,879	346,016	34,601	400	146	546	1,039
2034	2	12,444	4,619	327,555	32,756	373	139	512	982
2035	2	11,660	4,375	310,345	31,034	350	131	481	931
2036	2	10,995	4,160	295,034	29,504	330	125	455	885
2037	2	10,341	3,936	279,115	27,911	310	118	428	838
2038	2	9,780	3,736	264,938	26,494	294	112	406	795
2039	2	9,272	3,547	251,597	25,160	278	106	384	754
2040	2	8,829	3,379	239,649	23,965	265	102	367	719
2041	2	8,365	3,201	227,036	22,703	251	96	347	681
2042	2	7,947	3,042	215,692	21,569	238	91	329	647
2043	2	7,549	2,889	204,914	20,492	227	87	314	615
2044	2	7,191	2,752	195,195	19,519	215	82	297	586
Subtotal		287,041	98,412	6,979,583	697,958	8,611	2,952	11,563	20,939
Remaining		94,240	39,700	2,815,592	281,559	2,827	1,191	4,018	8,447
Total		**381,281**	**138,112**	**9,795,175**	**979,517**	**11,438**	**4,143**	**15,581**	**29,386**
Cumulative		713,167		3,872,562					
Ultimate		1,094,448		13,667,737					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	77.08	22.90	65.28	1.917	74,157	6,137	80,294	3,644	83,938
2026	77.08	22.90	64.68	1.917	62,750	5,530	68,280	3,284	71,564
2027	77.08	22.90	64.21	1.917	54,493	5,046	59,539	2,996	62,535
2028	77.08	22.90	63.81	1.917	48,347	4,658	53,005	2,766	55,771
2029	77.08	22.90	63.48	1.917	43,274	4,307	47,581	2,558	50,139
2030	77.08	22.90	63.20	1.917	39,284	4,019	43,303	2,386	45,689
2031	77.08	22.90	62.96	1.917	35,984	3,767	39,751	2,237	41,988
2032	77.08	22.90	62.75	1.917	33,297	3,557	36,854	2,112	38,966
2033	77.08	22.90	62.57	1.917	30,833	3,351	34,184	1,990	36,174
2034	77.08	22.90	62.42	1.917	28,776	3,172	31,948	1,884	33,832
2035	77.08	22.90	62.30	1.917	26,965	3,006	29,971	1,785	31,756
2036	77.08	22.90	62.21	1.917	25,425	2,858	28,283	1,696	29,979
2037	77.08	22.90	62.15	1.917	23,914	2,703	26,617	1,606	28,223
2038	77.08	22.90	62.11	1.917	22,617	2,566	25,183	1,523	26,706
2039	77.08	22.90	62.09	1.917	21,441	2,436	23,877	1,447	25,324
2040	77.08	22.90	62.09	1.917	20,417	2,321	22,738	1,378	24,116
2041	77.08	22.90	62.09	1.917	19,343	2,199	21,542	1,306	22,848
2042	77.08	22.90	62.09	1.917	18,377	2,089	20,466	1,241	21,707
2043	77.08	22.90	62.09	1.917	17,458	1,985	19,443	1,178	20,621
2044	77.08	22.90	62.09	1.917	16,630	1,890	18,520	1,123	19,643
Subtotal	77.08	22.90	63.25	1.917	663,782	67,597	731,379	40,140	771,519
Remaining	77.08	22.90	61.02	1.917	217,928	27,269	245,197	16,192	261,389
Total	**77.08**	**22.90**	**62.67**	**1.917**	**881,710**	**94,866**	**976,576**	**56,332**	**1,032,908**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	3,715	4,011	0	76,212	76,212	72,346	72,346
2026	3,169	3,420	0	64,975	141,187	55,822	128,168
2027	2,774	2,988	0	56,773	197,960	44,150	172,318
2028	2,474	2,665	0	50,632	248,592	35,633	207,951
2029	2,225	2,395	0	45,519	294,111	28,994	236,945
2030	2,030	2,183	0	41,476	335,587	23,914	260,859
2031	1,921	2,004	0	38,063	373,650	19,867	280,726
2032	1,785	1,859	0	35,322	408,972	16,686	297,412
2033	1,658	1,726	0	32,790	441,762	14,021	311,433
2034	1,551	1,614	0	30,667	472,429	11,870	323,303
2035	1,458	1,515	0	28,783	501,212	10,086	333,389
2036	1,376	1,430	0	27,173	528,385	8,617	342,006
2037	1,296	1,346	0	25,581	553,966	7,343	349,349
2038	1,226	1,274	0	24,206	578,172	6,291	355,640
2039	1,164	1,208	0	22,952	601,124	5,399	361,039
2040	1,107	1,151	0	21,858	622,982	4,655	365,694
2041	1,049	1,090	0	20,709	643,691	3,991	369,685
2042	997	1,035	0	19,675	663,366	3,432	373,117
2043	946	984	0	18,691	682,057	2,953	376,070
2044	904	937	0	17,802	699,859	2,545	378,615
Subtotal	34,825	36,835	0	699,859		378,615	
Remaining	12,056	12,466	0	236,867	936,726	15,113	393,728
Total	**46,881**	**49,301**	**0**	**936,726**		**393,728**	

Gross Completions

Oil	Gas
2	0

Month of Last Production: 04/2074

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.00000

Present Worth Profile ($)

5.00 Percent	554,834
8.00 Percent	444,915
12.00 Percent	353,656
15.00 Percent	307,564
20.00 Percent	253,818
25.00 Percent	216,851
30.00 Percent	189,718

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** UPTON **ClientFieldCode** 042100-406
Field: PEGASUS **Operator:** COG OPERATING LLC
Lease: VIRGIL POWELL HZ UNIT (NET)

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	3	172	92	981	490	172	92	264	490
2026	3	130	70	746	374	130	70	200	374
2027	3	105	57	603	301	105	57	162	301
2028	3	89	48	507	254	89	48	137	254
2029	3	75	41	436	218	75	41	116	218
2030	3	67	36	383	191	67	36	103	191
2031	3	59	32	341	171	59	32	91	171
2032	3	54	29	309	154	54	29	83	154
2033	3	49	26	280	140	49	26	75	140
2034	3	45	24	258	129	45	24	69	129
2035	3	41	23	238	119	41	23	64	119
2036	3	38	21	222	111	38	21	59	111
2037	3	36	19	206	103	36	19	55	103
2038	3	34	18	194	97	34	18	52	97
2039	3	32	17	183	92	32	17	49	92
2040	3	30	17	173	86	30	17	47	86
2041	3	28	15	164	82	28	15	43	82
2042	3	27	15	156	78	27	15	42	78
2043	3	26	14	147	74	26	14	40	74
2044	3	25	13	141	70	25	13	38	70
Subtotal		1,162	627	6,668	3,334	1,162	627	1,789	3,334
Remaining		413	221	2,355	1,178	413	221	634	1,178
Total		**1,575**	**848**	**9,023**	**4,512**	**1,575**	**848**	**2,423**	**4,512**
Cumulative		1,561		4,923					
Ultimate		3,136		13,946					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32	22.90	57.65	2.194	13,096	2,110	15,206	1,076	16,282
2026	76.32	22.90	57.62	2.194	9,949	1,607	11,556	819	12,375
2027	76.32	22.90	57.61	2.194	8,027	1,298	9,325	661	9,986
2028	76.32	22.90	57.60	2.194	6,745	1,092	7,837	557	8,394
2029	76.32	22.90	57.59	2.194	5,789	937	6,726	477	7,203
2030	76.32	22.90	57.58	2.194	5,083	824	5,907	420	6,327
2031	76.32	22.90	57.58	2.194	4,531	735	5,266	375	5,641
2032	76.32	22.90	57.58	2.194	4,097	664	4,761	338	5,099
2033	76.32	22.90	57.57	2.194	3,720	603	4,323	308	4,631
2034	76.32	22.90	57.57	2.194	3,416	554	3,970	282	4,252
2035	76.32	22.90	57.57	2.194	3,158	513	3,671	261	3,932
2036	76.32	22.90	57.57	2.194	2,943	477	3,420	244	3,664
2037	76.32	22.90	57.56	2.194	2,742	445	3,187	226	3,413
2038	76.32	22.90	57.56	2.194	2,573	418	2,991	213	3,204
2039	76.32	22.90	57.56	2.194	2,423	393	2,816	201	3,017
2040	76.32	22.90	57.56	2.194	2,296	373	2,669	190	2,859
2041	76.32	22.90	57.56	2.194	2,171	353	2,524	180	2,704
2042	76.32	22.90	57.56	2.194	2,062	334	2,396	170	2,566
2043	76.32	22.90	57.56	2.194	1,959	319	2,278	162	2,440
2044	76.32	22.90	57.56	2.194	1,867	303	2,170	155	2,325
Subtotal	76.32	22.90	57.59	2.194	88,647	14,352	102,999	7,315	110,314
Remaining	76.32	22.90	57.69	2.194	31,557	5,068	36,625	2,583	39,208
Total	**76.32**	**22.90**	**57.62**	**2.194**	**120,204**	**19,420**	**139,624**	**9,898**	**149,522**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	730	778	0	14,774	14,774	14,042	14,042
2026	553	591	0	11,231	26,005	9,655	23,697
2027	448	477	0	9,061	35,066	7,051	30,748
2028	375	400	0	7,619	42,685	5,362	36,110
2029	323	345	0	6,535	49,220	4,167	40,277
2030	283	302	0	5,742	54,962	3,311	43,588
2031	262	269	0	5,110	60,072	2,667	46,255
2032	236	243	0	4,620	64,692	2,183	48,438
2033	216	221	0	4,194	68,886	1,794	50,232
2034	197	202	0	3,853	72,739	1,491	51,723
2035	183	188	0	3,561	76,300	1,248	52,971
2036	170	175	0	3,319	79,619	1,053	54,024
2037	158	162	0	3,093	82,712	888	54,912
2038	149	153	0	2,902	85,614	754	55,666
2039	141	144	0	2,732	88,346	643	56,309
2040	132	136	0	2,591	90,937	551	56,860
2041	126	129	0	2,449	93,386	472	57,332
2042	120	122	0	2,324	95,710	406	57,738
2043	112	117	0	2,211	97,921	349	58,087
2044	108	111	0	2,106	100,027	301	58,388
Subtotal	5,022	5,265	0	100,027		58,388	
Remaining	1,820	1,869	0	35,519	135,546	1,841	60,229
Total	**6,842**	**7,134**	**0**	**135,546**		**60,229**	

Gross Completions

Oil	Gas
3	0

Month of Last Production: 06/2091

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile ($)

5.00 Percent	81,437
8.00 Percent	66,967
12.00 Percent	54,908
15.00 Percent	48,699
20.00 Percent	41,278
25.00 Percent	36,020
30.00 Percent	32,060

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** UPTON **ClientFieldCode** 042100-406
Field: PEGASUS **Operator:** COG OPERATING LLC
Lease: WINDHAM TXL HZ UNIT

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	2	76,833	34,016	241,247	241,247	131	58	189	410
2026	2	61,003	26,997	191,470	191,470	103	46	149	326
2027	2	50,598	22,387	158,773	158,773	86	38	124	270
2028	2	43,342	19,173	135,981	135,981	74	32	106	231
2029	2	37,728	16,688	118,354	118,354	64	29	93	201
2030	2	33,480	14,808	105,017	105,017	57	25	82	178
2031	2	30,093	13,308	94,385	94,385	51	23	74	161
2032	2	27,401	12,117	85,934	85,934	47	20	67	146
2033	2	25,024	11,065	78,479	78,479	42	19	61	133
2034	2	23,084	10,207	72,389	72,389	40	17	57	123
2035	2	21,423	9,472	67,178	67,178	36	16	52	115
2036	2	20,038	8,860	62,833	62,833	34	15	49	106
2037	2	18,725	8,278	58,714	58,714	32	15	47	100
2038	2	17,617	7,789	55,240	55,240	30	13	43	94
2039	2	16,634	7,354	52,153	52,153	28	12	40	89
2040	2	15,796	6,983	49,526	49,526	27	12	39	84
2041	2	14,955	6,611	46,891	46,891	25	11	36	80
2042	2	14,208	6,282	44,547	44,547	25	11	36	75
2043	2	13,499	5,967	42,322	42,322	23	10	33	72
2044	2	12,858	5,684	40,315	40,315	21	10	31	69
Subtotal		574,339	254,046	1,801,748	1,801,748	976	432	1,408	3,063
Remaining		225,029	99,483	705,548	705,548	383	169	552	1,199
Total		**799,368**	**353,529**	**2,507,296**	**2,507,296**	**1,359**	**601**	**1,960**	**4,262**
Cumulative		704,130		1,320,119					
Ultimate		1,503,498		3,827,415					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	77.08	21.37	59.99	1.917	10,068	1,236	11,304	786	12,090
2026	77.08	21.37	59.99	1.917	7,994	981	8,975	624	9,599
2027	77.08	21.37	59.99	1.917	6,631	813	7,444	518	7,962
2028	77.08	21.37	60.00	1.917	5,679	696	6,375	443	6,818
2029	77.08	21.37	60.00	1.917	4,944	607	5,551	385	5,936
2030	77.08	21.37	60.00	1.917	4,387	537	4,924	343	5,267
2031	77.08	21.37	60.00	1.917	3,944	484	4,428	307	4,735
2032	77.08	21.37	60.00	1.917	3,591	440	4,031	280	4,311
2033	77.08	21.37	60.00	1.917	3,279	402	3,681	256	3,937
2034	77.08	21.37	60.00	1.917	3,025	371	3,396	236	3,632
2035	77.08	21.37	60.00	1.917	2,807	344	3,151	219	3,370
2036	77.08	21.37	60.00	1.917	2,626	322	2,948	205	3,153
2037	77.08	21.37	60.00	1.917	2,454	301	2,755	191	2,946
2038	77.08	21.37	60.00	1.917	2,308	283	2,591	180	2,771
2039	77.08	21.37	60.00	1.917	2,180	267	2,447	170	2,617
2040	77.08	21.37	60.00	1.917	2,070	253	2,323	161	2,484
2041	77.08	21.37	60.00	1.917	1,960	241	2,201	153	2,354
2042	77.08	21.37	60.00	1.917	1,861	228	2,089	145	2,234
2043	77.08	21.37	60.00	1.917	1,769	217	1,986	138	2,124
2044	77.08	21.37	60.00	1.917	1,685	206	1,891	132	2,023
Subtotal	77.08	21.37	60.00	1.917	75,262	9,229	84,491	5,872	90,363
Remaining	77.08	21.37	60.00	1.917	29,488	3,614	33,102	2,299	35,401
Total	**77.08**	**21.37**	**60.00**	**1.917**	**104,750**	**12,843**	**117,593**	**8,171**	**125,764**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	539	578	0	10,973	10,973	10,424	10,424
2026	429	458	0	8,712	19,685	7,489	17,913
2027	353	380	0	7,229	26,914	5,621	23,534
2028	305	326	0	6,187	33,101	4,357	27,891
2029	265	284	0	5,387	38,488	3,433	31,324
2030	235	251	0	4,781	43,269	2,757	34,081
2031	219	226	0	4,290	47,559	2,240	36,321
2032	199	206	0	3,906	51,465	1,845	38,166
2033	181	187	0	3,569	55,034	1,526	39,692
2034	168	174	0	3,290	58,324	1,273	40,965
2035	156	160	0	3,054	61,378	1,070	42,035
2036	146	151	0	2,856	64,234	906	42,941
2037	136	140	0	2,670	66,904	767	43,708
2038	129	132	0	2,510	69,414	652	44,360
2039	119	125	0	2,373	71,787	558	44,918
2040	115	119	0	2,250	74,037	480	45,398
2041	110	112	0	2,132	76,169	410	45,808
2042	103	106	0	2,025	78,194	354	46,162
2043	98	102	0	1,924	80,118	304	46,466
2044	93	96	0	1,834	81,952	262	46,728
Subtotal	4,098	4,313	0	81,952		46,728	
Remaining	1,636	1,689	0	32,076	114,028	1,604	48,332
Total	**5,734**	**6,002**	**0**	**114,028**		**48,332**	

Gross Completions

Oil	Gas
2	0

Month of Last Production: 12/2094

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.17000

Present Worth Profile ($)

5.00 Percent	66,389
8.00 Percent	54,035
12.00 Percent	43,854
15.00 Percent	38,657
20.00 Percent	32,497
25.00 Percent	28,171
30.00 Percent	24,939

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: PHANTOM

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	25	822,974	99,334	1,620,572	1,032,532	8,346	2,332	10,678	21,602
2026	25	714,684	87,967	1,404,328	884,517	7,334	2,067	9,401	19,006
2027	25	631,851	78,963	1,241,720	774,828	6,541	1,851	8,392	16,939
2028	25	567,739	71,830	1,117,204	691,737	5,918	1,681	7,599	15,311
2029	25	512,813	65,539	1,011,123	621,941	5,369	1,528	6,897	13,874
2030	25	468,275	60,384	925,366	566,125	4,925	1,403	6,328	12,707
2031	25	377,275	55,884	802,862	470,109	4,406	1,295	5,701	11,584
2032	17	272,130	51,964	674,143	364,604	3,900	1,197	5,097	10,575
2033	17	251,696	48,078	624,210	337,691	3,604	1,116	4,720	9,789
2034	17	233,502	44,634	579,827	313,818	3,348	1,033	4,381	9,103
2035	17	216,643	41,436	538,639	291,649	3,103	958	4,061	8,462
2036	17	201,539	38,574	501,724	271,782	2,892	897	3,789	7,889
2037	17	186,487	35,717	464,808	251,888	2,672	831	3,503	7,316
2038	17	173,058	33,164	431,849	234,124	2,481	770	3,251	6,804
2039	17	160,606	30,799	401,249	217,624	2,303	717	3,020	6,323
2040	17	149,451	28,680	373,812	202,823	2,143	668	2,811	5,898
2041	17	138,324	26,562	346,368	188,004	1,984	616	2,600	5,468
2042	17	128,397	24,670	321,858	174,774	1,842	576	2,418	5,084
2043	17	119,186	22,913	299,101	162,473	1,709	536	2,245	4,726
2044	17	110,399	20,925	274,174	149,094	1,545	461	2,006	4,211
Subtotal		6,437,029	968,017	13,954,937	8,202,137	76,365	22,533	98,898	202,671
Remaining		1,081,131	199,838	2,516,727	1,322,187	11,752	2,808	14,560	23,537
Total		**7,518,160**	**1,167,855**	**16,471,664**	**9,524,324**	**88,117**	**25,341**	**113,458**	**226,208**
Cumulative		10,094,494		19,924,319					
Ultimate		17,612,654		36,395,983					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.37	25.76	64.54	2.488	628,928	60,076	689,004	53,744	742,748
2026	75.37	25.79	64.47	2.491	552,806	53,300	606,106	47,333	653,439
2027	75.36	25.82	64.43	2.492	493,076	47,835	540,911	42,218	583,129
2028	75.36	25.86	64.41	2.492	445,907	43,453	489,360	38,150	527,510
2029	75.35	25.90	64.40	2.492	404,654	39,563	444,217	34,577	478,794
2030	75.35	25.93	64.39	2.491	370,839	36,370	407,209	31,648	438,857
2031	75.32	25.97	64.12	2.494	331,919	33,612	365,531	28,894	394,425
2032	75.27	26.00	63.66	2.499	293,563	31,243	324,806	26,426	351,232
2033	75.26	26.03	63.66	2.499	271,401	28,944	300,345	24,466	324,811
2034	75.26	26.04	63.65	2.499	251,810	26,912	278,722	22,742	301,464
2035	75.26	26.06	63.64	2.499	233,658	25,026	258,684	21,150	279,834
2036	75.26	26.08	63.63	2.499	217,404	23,335	240,739	19,713	260,452
2037	75.26	26.10	63.62	2.499	201,188	21,643	222,831	18,282	241,113
2038	75.26	26.11	63.61	2.499	186,729	20,130	206,859	16,999	223,858
2039	75.26	26.13	63.60	2.499	173,312	18,720	192,032	15,806	207,838
2040	75.25	26.15	63.59	2.499	161,298	17,461	178,759	14,738	193,497
2041	75.25	26.17	63.58	2.499	149,307	16,198	165,505	13,663	179,168
2042	75.25	26.19	63.57	2.499	138,604	15,065	153,669	12,707	166,376
2043	75.25	26.21	63.57	2.499	128,683	14,017	142,700	11,814	154,514
2044	75.24	26.60	64.03	2.488	116,285	12,311	128,596	10,471	139,067
Subtotal	75.31	25.97	64.07	2.494	5,751,371	585,214	6,336,585	505,541	6,842,126
Remaining	75.04	31.04	66.56	2.225	881,800	87,143	968,943	52,384	1,021,327
Total	**75.28**	**26.53**	**64.39**	**2.466**	**6,633,171**	**672,357**	**7,305,528**	**557,925**	**7,863,453**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	30,413	32,734	0	679,601	679,601	644,937	644,937
2026	26,853	28,904	0	597,682	1,277,283	513,378	1,158,315
2027	24,040	25,876	0	533,213	1,810,496	414,589	1,572,904
2028	21,801	23,464	0	482,245	2,292,741	339,362	1,912,266
2029	19,826	21,343	0	437,625	2,730,366	278,736	2,191,002
2030	18,212	19,598	0	401,047	3,131,413	231,233	2,422,235
2031	17,515	18,042	0	358,868	3,490,281	187,458	2,609,693
2032	16,256	16,753	0	318,223	3,808,504	150,339	2,760,032
2033	15,038	15,487	0	294,286	4,102,790	125,834	2,885,866
2034	13,958	14,377	0	273,129	4,375,919	105,727	2,991,593
2035	12,961	13,345	0	253,528	4,629,447	88,843	3,080,436
2036	12,063	12,418	0	235,971	4,865,418	74,846	3,155,282
2037	11,172	11,496	0	218,445	5,083,863	62,718	3,218,000
2038	10,374	10,675	0	202,809	5,286,672	52,711	3,270,711
2039	9,636	9,911	0	188,291	5,474,963	44,303	3,315,014
2040	8,967	9,227	0	175,303	5,650,266	37,333	3,352,347
2041	8,310	8,541	0	162,317	5,812,583	31,290	3,383,637
2042	7,716	7,932	0	150,728	5,963,311	26,302	3,409,939
2043	7,167	7,369	0	139,978	6,103,289	22,115	3,432,054
2044	6,445	6,632	0	125,990	6,229,279	18,033	3,450,087
Subtotal	298,723	314,124	0	6,229,279		3,450,087	
Remaining	46,582	48,735	0	926,010	7,155,289	72,546	3,522,633
Total	**345,305**	**362,859**	**0**	**7,155,289**		**3,522,633**	

Gross Completions

Oil	Gas
16	9

Month of Last Production: 07/2077

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	4,744,154
8.00 Percent	3,928,387
12.00 Percent	3,192,711
15.00 Percent	2,800,019
20.00 Percent	2,325,707
25.00 Percent	1,990,896
30.00 Percent	1,741,783

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: Phantom
Lease: Arrowhead Unit

ClientFieldCode 042100-225

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	8	303,664	0	333,888	333,888	733	0	733	806
2026	8	255,526	0	267,217	267,217	617	0	617	645
2027	8	219,586	0	221,233	221,233	530	0	530	534
2028	8	192,325	0	188,257	188,257	465	0	465	455
2029	8	169,760	0	162,396	162,396	409	0	409	392
2030	8	151,920	0	142,636	142,636	367	0	367	344
2031	8	84,496	0	78,130	78,130	204	0	204	189
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		1,377,277	0	1,393,757	1,393,757	3,325	0	3,325	3,365
Remaining		0	0	0	0	0	0	0	0
Total		**1,377,277**	**0**	**1,393,757**	**1,393,757**	**3,325**	**0**	**3,325**	**3,365**
Cumulative		3,363,468		4,855,912					
Ultimate		4,740,745		6,249,669					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32	2.130	55,953	0	55,953	1,717	57,670
2026	76.32		76.32	2.130	47,083	0	47,083	1,374	48,457
2027	76.32		76.32	2.130	40,461	0	40,461	1,138	41,599
2028	76.32		76.32	2.130	35,437	0	35,437	968	36,405
2029	76.32		76.32	2.130	31,280	0	31,280	835	32,115
2030	76.32		76.32	2.130	27,993	0	27,993	734	28,727
2031	76.32		76.32	2.130	15,569	0	15,569	401	15,970
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	76.32		76.32	2.130	253,776	0	253,776	7,167	260,943
Remaining					0	0	0	0	0
Total	**76.32**		**76.32**	**2.130**	**253,776**	**0**	**253,776**	**7,167**	**260,943**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	57,670	57,670	54,750	54,750
2026	0	0	0	48,457	106,127	41,637	96,387
2027	0	0	0	41,599	147,726	32,353	128,740
2028	0	0	0	36,405	184,131	25,626	154,366
2029	0	0	0	32,115	216,246	20,460	174,826
2030	0	0	0	28,727	244,973	16,565	191,391
2031	0	0	0	15,970	260,943	8,498	199,889
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	260,943		199,889	
Remaining					260,943		199,889
Total	**0**	**0**	**0**	**260,943**		**199,889**	

Gross Completions

Oil	Gas
8	0

Month of Last Production: 08/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.24143

Present Worth Profile ($)

5.00 Percent	227,350
8.00 Percent	210,228
12.00 Percent	190,320
15.00 Percent	177,263
20.00 Percent	158,476
25.00 Percent	142,753
30.00 Percent	129,494

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** LOVING
Field: PHANTOM
Lease: BRUNSON E 805 1H

SRT Field Name: LUDEMAN ATOKA
ClientFieldCode 042100-360
Operator: COG OPERATING LLC
Zone: WOLFCAMP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	25,060	3,759	23,346	14,007	98	15	113	55
2026	1	22,438	3,365	20,903	12,542	88	13	101	49
2027	1	20,373	3,056	18,980	11,388	79	12	91	44
2028	1	18,747	2,812	17,465	10,479	73	11	84	41
2029	1	17,306	2,595	16,122	9,674	68	10	78	38
2030	1	16,091	2,414	14,990	8,994	63	9	72	35
2031	1	14,965	2,244	13,942	8,365	58	9	67	33
2032	1	13,955	2,094	13,000	7,800	55	8	63	30
2033	1	12,942	1,941	12,057	7,234	50	8	58	28
2034	1	12,037	1,805	11,214	6,728	47	7	54	27
2035	1	11,195	1,679	10,429	6,258	44	6	50	24
2036	1	10,439	1,566	9,725	5,835	41	7	48	23
2037	1	9,681	1,452	9,019	5,411	38	5	43	21
2038	1	9,004	1,350	8,388	5,033	35	6	41	20
2039	1	8,375	1,256	7,802	4,681	33	4	37	18
2040	1	7,809	1,172	7,275	4,365	30	5	35	17
2041	1	7,242	1,086	6,747	4,048	28	4	32	16
2042	1	6,735	1,010	6,274	3,765	27	4	31	15
2043	1	6,265	940	5,836	3,502	24	4	28	13
2044	1	5,841	876	5,442	3,265	23	3	26	13
Subtotal		256,500	38,472	238,956	143,374	1,002	150	1,152	560
Remaining		53,462	8,019	49,806	29,883	209	32	241	117
Total		**309,962**	**46,491**	**288,762**	**173,257**	**1,211**	**182**	**1,393**	**677**
Cumulative		401,303		494,367					
Ultimate		711,265		783,129					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.94	26.71	69.52	1.811	7,433	392	7,825	99	7,924
2026	75.94	26.71	69.52	1.811	6,656	351	7,007	89	7,096
2027	75.94	26.71	69.52	1.811	6,043	319	6,362	80	6,442
2028	75.94	26.71	69.52	1.811	5,560	294	5,854	74	5,928
2029	75.94	26.71	69.52	1.811	5,134	270	5,404	69	5,473
2030	75.94	26.71	69.52	1.811	4,772	252	5,024	63	5,087
2031	75.94	26.71	69.52	1.811	4,439	234	4,673	60	4,733
2032	75.94	26.71	69.52	1.811	4,139	219	4,358	55	4,413
2033	75.94	26.71	69.52	1.811	3,839	202	4,041	51	4,092
2034	75.94	26.71	69.52	1.811	3,571	189	3,760	47	3,807
2035	75.94	26.71	69.52	1.811	3,320	175	3,495	45	3,540
2036	75.94	26.71	69.52	1.811	3,097	163	3,260	41	3,301
2037	75.94	26.71	69.52	1.811	2,871	152	3,023	38	3,061
2038	75.94	26.71	69.52	1.811	2,671	141	2,812	36	2,848
2039	75.94	26.71	69.52	1.811	2,484	131	2,615	33	2,648
2040	75.94	26.71	69.52	1.811	2,316	122	2,438	31	2,469
2041	75.94	26.71	69.52	1.811	2,148	113	2,261	28	2,289
2042	75.94	26.71	69.52	1.811	1,998	106	2,104	27	2,131
2043	75.94	26.71	69.52	1.811	1,858	98	1,956	25	1,981
2044	75.94	26.71	69.52	1.811	1,733	91	1,824	23	1,847
Subtotal	75.94	26.71	69.52	1.811	76,082	4,014	80,096	1,014	81,110
Remaining	75.94	26.71	69.52	1.811	15,858	837	16,695	211	16,906
Total	**75.94**	**26.71**	**69.52**	**1.811**	**91,940**	**4,851**	**96,791**	**1,225**	**98,016**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	348	379	0	7,197	7,197	6,829	6,829
2026	311	339	0	6,446	13,643	5,535	12,364
2027	283	308	0	5,851	19,494	4,549	16,913
2028	261	283	0	5,384	24,878	3,789	20,702
2029	240	262	0	4,971	29,849	3,165	23,867
2030	224	243	0	4,620	34,469	2,665	26,532
2031	209	226	0	4,298	38,767	2,242	28,774
2032	195	211	0	4,007	42,774	1,893	30,667
2033	181	196	0	3,715	46,489	1,589	32,256
2034	168	182	0	3,457	49,946	1,338	33,594
2035	156	169	0	3,215	53,161	1,126	34,720
2036	146	158	0	2,997	56,158	951	35,671
2037	136	146	0	2,779	58,937	798	36,469
2038	126	136	0	2,586	61,523	672	37,141
2039	116	127	0	2,405	63,928	566	37,707
2040	109	118	0	2,242	66,170	477	38,184
2041	102	109	0	2,078	68,248	401	38,585
2042	94	102	0	1,935	70,183	337	38,922
2043	87	94	0	1,800	71,983	285	39,207
2044	83	89	0	1,675	73,658	239	39,446
Subtotal	3,575	3,877	0	73,658		39,446	
Remaining	747	808	0	15,351	89,009	1,195	40,641
Total	**4,322**	**4,685**	**0**	**89,009**		**40,641**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 02/2061

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.39060

Present Worth Profile ($)

5.00 Percent	56,381
8.00 Percent	45,786
12.00 Percent	36,525
15.00 Percent	31,707
20.00 Percent	26,007
25.00 Percent	22,061
30.00 Percent	19,167

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** LOVING
Field: PHANTOM
Lease: BRUNSON E 806 2H

SRT Field Name: LUDEMAN ATOKA
ClientFieldCode 042100-360
Operator: COG OPERATING LLC
Zone: WOLFCAMP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	26,096	1,596	9,851	5,911	102	6	108	23
2026	1	23,086	1,412	8,716	5,229	90	6	96	21
2027	1	20,773	1,270	7,841	4,705	81	5	86	18
2028	1	18,980	1,161	7,165	4,299	74	4	78	17
2029	1	17,423	1,065	6,578	3,946	68	4	72	15
2030	1	16,162	989	6,101	3,661	64	4	68	14
2031	1	15,031	919	5,674	3,405	58	4	62	14
2032	1	14,016	857	5,291	3,174	55	3	58	12
2033	1	12,999	795	4,908	2,945	51	3	54	12
2034	1	12,090	740	4,564	2,738	47	3	50	10
2035	1	11,244	687	4,244	2,547	44	3	47	10
2036	1	10,485	641	3,958	2,375	41	2	43	10
2037	1	9,724	595	3,671	2,202	38	3	41	8
2038	1	9,044	553	3,414	2,049	35	2	37	8
2039	1	8,411	515	3,176	1,905	33	2	35	8
2040	1	7,843	479	2,960	1,776	31	2	33	7
2041	1	7,274	445	2,746	1,648	28	1	29	6
2042	1	6,765	414	2,554	1,532	27	2	29	6
2043	1	6,292	385	2,376	1,426	24	2	26	5
2044	1	5,868	358	2,214	1,328	23	1	24	6
Subtotal		259,606	15,876	98,002	58,801	1,014	62	1,076	230
Remaining		52,899	3,236	19,970	11,982	207	13	220	46
Total		**312,505**	**19,112**	**117,972**	**70,783**	**1,221**	**75**	**1,296**	**276**
Cumulative		389,371		441,124					
Ultimate		701,876		559,096					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.94	26.71	73.10	1.811	7,740	167	7,907	42	7,949
2026	75.94	26.71	73.10	1.811	6,848	147	6,995	37	7,032
2027	75.94	26.71	73.10	1.811	6,162	132	6,294	33	6,327
2028	75.94	26.71	73.10	1.811	5,630	121	5,751	30	5,781
2029	75.94	26.71	73.10	1.811	5,167	112	5,279	28	5,307
2030	75.94	26.71	73.10	1.811	4,794	103	4,897	26	4,923
2031	75.94	26.71	73.10	1.811	4,459	96	4,555	24	4,579
2032	75.94	26.71	73.10	1.811	4,157	89	4,246	23	4,269
2033	75.94	26.71	73.10	1.811	3,856	83	3,939	21	3,960
2034	75.94	26.71	73.10	1.811	3,586	77	3,663	19	3,682
2035	75.94	26.71	73.10	1.811	3,335	72	3,407	18	3,425
2036	75.94	26.71	73.10	1.811	3,110	67	3,177	17	3,194
2037	75.94	26.71	73.10	1.811	2,884	62	2,946	15	2,961
2038	75.94	26.71	73.10	1.811	2,683	58	2,741	15	2,756
2039	75.94	26.71	73.10	1.811	2,495	53	2,548	13	2,561
2040	75.94	26.71	73.10	1.811	2,326	50	2,376	13	2,389
2041	75.94	26.71	73.10	1.811	2,158	47	2,205	12	2,217
2042	75.94	26.71	73.10	1.811	2,006	43	2,049	10	2,059
2043	75.94	26.71	73.10	1.811	1,867	40	1,907	10	1,917
2044	75.94	26.71	73.10	1.811	1,740	37	1,777	10	1,787
Subtotal	75.94	26.71	73.10	1.811	77,003	1,656	78,659	416	79,075
Remaining	75.94	26.71	73.10	1.811	15,691	338	16,029	85	16,114
Total	**75.94**	**26.71**	**73.10**	**1.811**	**92,694**	**1,994**	**94,688**	**501**	**95,189**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	347	380	0	7,222	7,222	6,853	6,853
2026	308	336	0	6,388	13,610	5,487	12,340
2027	276	303	0	5,748	19,358	4,469	16,809
2028	252	276	0	5,253	24,611	3,696	20,505
2029	232	254	0	4,821	29,432	3,071	23,576
2030	215	235	0	4,473	33,905	2,578	26,154
2031	201	219	0	4,159	38,064	2,171	28,325
2032	186	204	0	3,879	41,943	1,832	30,157
2033	174	190	0	3,596	45,539	1,538	31,695
2034	160	176	0	3,346	48,885	1,295	32,990
2035	151	164	0	3,110	51,995	1,090	34,080
2036	140	152	0	2,902	54,897	920	35,000
2037	129	142	0	2,690	57,587	773	35,773
2038	121	132	0	2,503	60,090	650	36,423
2039	112	122	0	2,327	62,417	548	36,971
2040	105	114	0	2,170	64,587	462	37,433
2041	97	106	0	2,014	66,601	388	37,821
2042	91	99	0	1,869	68,470	326	38,147
2043	84	91	0	1,742	70,212	275	38,422
2044	78	86	0	1,623	71,835	233	38,655
Subtotal	3,459	3,781	0	71,835		38,655	
Remaining	706	770	0	14,638	86,473	1,150	39,805
Total	**4,165**	**4,551**	**0**	**86,473**		**39,805**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 09/2060

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.39060

Present Worth Profile ($)

5.00 Percent	55,040
8.00 Percent	44,791
12.00 Percent	35,812
15.00 Percent	31,134
20.00 Percent	25,592
25.00 Percent	21,750
30.00 Percent	18,928

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** LOVING
Field: PHANTOM
Lease: BRUNSON H 813H

SRT Field Name: LUDEMAN ATOKA
ClientFieldCode 042100-360
Operator: COG OPERATING LLC
Zone: WOLFCAMP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	35,485	107	88,050	44,025	139	0	139	172
2026	1	31,789	95	78,879	39,439	124	1	125	154
2027	1	28,874	87	71,646	35,823	113	0	113	140
2028	1	26,579	79	65,950	32,976	103	0	103	129
2029	1	24,540	74	60,892	30,446	96	1	97	119
2030	1	22,818	69	56,620	28,309	89	0	89	110
2031	1	21,222	63	52,658	26,330	83	0	83	103
2032	1	19,789	60	49,104	24,552	78	0	78	96
2033	1	18,353	55	45,540	22,770	71	1	72	89
2034	1	17,070	51	42,354	21,177	67	0	67	83
2035	1	15,875	48	39,392	19,695	62	0	62	77
2036	1	14,803	44	36,732	18,367	58	0	58	71
2037	1	13,729	41	34,067	17,033	53	0	53	67
2038	1	12,769	39	31,683	15,841	50	1	51	62
2039	1	11,875	35	29,466	14,734	47	0	47	57
2040	1	11,074	34	27,478	13,739	43	0	43	54
2041	1	10,270	31	25,484	12,741	40	0	40	50
2042	1	9,552	28	23,700	11,851	37	0	37	46
2043	1	8,883	27	22,043	11,021	35	0	35	43
2044	1	8,284	25	20,555	10,277	32	0	32	40
Subtotal		363,633	1,092	902,293	451,146	1,420	4	1,424	1,762
Remaining		85,011	255	210,941	105,471	332	1	333	412
Total		**448,644**	**1,347**	**1,113,234**	**556,617**	**1,752**	**5**	**1,757**	**2,174**
Cumulative		385,564		833,761					
Ultimate		834,208		1,946,995					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.94	26.71	75.79	1.811	10,525	11	10,536	311	10,847
2026	75.94	26.71	75.79	1.811	9,429	10	9,439	279	9,718
2027	75.94	26.71	75.79	1.811	8,565	9	8,574	254	8,828
2028	75.94	26.71	75.79	1.811	7,884	8	7,892	233	8,125
2029	75.94	26.71	75.79	1.811	7,279	8	7,287	215	7,502
2030	75.94	26.71	75.79	1.811	6,768	7	6,775	200	6,975
2031	75.94	26.71	75.79	1.811	6,295	7	6,302	186	6,488
2032	75.94	26.71	75.79	1.811	5,869	6	5,875	174	6,049
2033	75.94	26.71	75.79	1.811	5,444	6	5,450	161	5,611
2034	75.94	26.71	75.79	1.811	5,063	5	5,068	150	5,218
2035	75.94	26.71	75.79	1.811	4,709	5	4,714	139	4,853
2036	75.94	26.71	75.79	1.811	4,391	5	4,396	130	4,526
2037	75.94	26.71	75.79	1.811	4,072	4	4,076	121	4,197
2038	75.94	26.71	75.79	1.811	3,788	4	3,792	112	3,904
2039	75.94	26.71	75.79	1.811	3,522	4	3,526	104	3,630
2040	75.94	26.71	75.79	1.811	3,285	3	3,288	97	3,385
2041	75.94	26.71	75.79	1.811	3,046	4	3,050	90	3,140
2042	75.94	26.71	75.79	1.811	2,833	3	2,836	84	2,920
2043	75.94	26.71	75.79	1.811	2,635	2	2,637	78	2,715
2044	75.94	26.71	75.79	1.811	2,457	3	2,460	72	2,532
Subtotal	75.94	26.71	75.79	1.811	107,859	114	107,973	3,190	111,163
Remaining	75.94	26.71	75.79	1.811	25,216	27	25,243	746	25,989
Total	**75.94**	**26.71**	**75.79**	**1.811**	**133,075**	**141**	**133,216**	**3,936**	**137,152**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	475	519	0	9,853	9,853	9,351	9,351
2026	424	464	0	8,830	18,683	7,582	16,933
2027	386	422	0	8,020	26,703	6,234	23,167
2028	355	389	0	7,381	34,084	5,194	28,361
2029	327	359	0	6,816	40,900	4,341	32,702
2030	306	333	0	6,336	47,236	3,653	36,355
2031	287	310	0	5,891	53,127	3,074	39,429
2032	269	289	0	5,491	58,618	2,594	42,023
2033	250	268	0	5,093	63,711	2,178	44,201
2034	231	250	0	4,737	68,448	1,834	46,035
2035	215	231	0	4,407	72,855	1,544	47,579
2036	201	217	0	4,108	76,963	1,303	48,882
2037	187	200	0	3,810	80,773	1,094	49,976
2038	174	187	0	3,543	84,316	921	50,897
2039	160	173	0	3,297	87,613	775	51,672
2040	151	162	0	3,072	90,685	654	52,326
2041	138	150	0	2,852	93,537	550	52,876
2042	130	139	0	2,651	96,188	462	53,338
2043	122	130	0	2,463	98,651	390	53,728
2044	112	121	0	2,299	100,950	329	54,057
Subtotal	4,900	5,313	0	100,950		54,057	
Remaining	1,154	1,242	0	23,593	124,543	1,694	55,751
Total	**6,054**	**6,555**	**0**	**124,543**		**55,751**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 07/2065

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.39060

Present Worth Profile ($)

5.00 Percent	77,647
8.00 Percent	62,868
12.00 Percent	50,079
15.00 Percent	43,457
20.00 Percent	35,636
25.00 Percent	30,227
30.00 Percent	26,261

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** LOVING
Field: PHANTOM
Lease: BRUNSON I 809H

SRT Field Name: LUDEMAN ATOKA
ClientFieldCode 042100-360
Operator: COG OPERATING LLC
Zone: WOLFCAMP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	39,377	13,887	85,196	51,117	154	54	208	200
2026	1	34,279	11,992	73,572	44,144	134	47	181	172
2027	1	30,482	10,579	64,903	38,941	119	41	160	152
2028	1	27,604	9,504	58,306	34,984	108	38	146	137
2029	1	25,160	8,594	52,721	31,633	98	33	131	123
2030	1	23,217	7,866	48,261	28,956	91	31	122	114
2031	1	21,565	7,249	44,471	26,683	84	28	112	104
2032	1	20,109	6,706	41,138	24,683	78	26	104	96
2033	1	18,650	6,169	37,849	22,709	73	24	97	89
2034	1	17,345	5,692	34,921	20,953	68	23	91	82
2035	1	16,132	5,252	32,219	19,331	63	20	83	75
2036	1	15,043	4,858	29,806	17,884	59	19	78	70
2037	1	13,951	4,470	27,422	16,453	54	18	72	64
2038	1	12,975	4,124	25,300	15,180	51	16	67	60
2039	1	12,067	3,805	23,344	14,006	47	15	62	54
2040	1	11,253	3,520	21,594	12,957	44	13	57	51
2041	1	10,436	3,238	19,868	11,920	41	13	54	46
2042	1	9,706	2,988	18,330	10,999	38	12	50	43
2043	1	9,027	2,757	16,913	10,147	35	10	45	40
2044	1	8,418	2,550	15,645	9,388	33	10	43	37
Subtotal		376,796	125,800	771,779	463,068	1,472	491	1,963	1,809
Remaining		88,588	25,076	153,841	92,304	346	98	444	360
Total		**465,384**	**150,876**	**925,620**	**555,372**	**1,818**	**589**	**2,407**	**2,169**
Cumulative		483,159		824,495					
Ultimate		948,543		1,750,115					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.94	26.71	63.10	1.811	11,680	1,449	13,129	361	13,490
2026	75.94	26.71	63.18	1.811	10,167	1,251	11,418	313	11,731
2027	75.94	26.71	63.26	1.811	9,042	1,104	10,146	275	10,421
2028	75.94	26.71	63.33	1.811	8,188	992	9,180	247	9,427
2029	75.94	26.71	63.41	1.811	7,463	896	8,359	224	8,583
2030	75.94	26.71	63.48	1.811	6,886	821	7,707	205	7,912
2031	75.94	26.71	63.55	1.811	6,397	756	7,153	189	7,342
2032	75.94	26.71	63.63	1.811	5,964	700	6,664	174	6,838
2033	75.94	26.71	63.70	1.811	5,532	644	6,176	161	6,337
2034	75.94	26.71	63.78	1.811	5,145	594	5,739	148	5,887
2035	75.94	26.71	63.85	1.811	4,785	547	5,332	137	5,469
2036	75.94	26.71	63.92	1.811	4,462	507	4,969	126	5,095
2037	75.94	26.71	63.99	1.811	4,138	467	4,605	116	4,721
2038	75.94	26.71	64.07	1.811	3,849	430	4,279	108	4,387
2039	75.94	26.71	64.14	1.811	3,579	397	3,976	99	4,075
2040	75.94	26.71	64.21	1.811	3,338	367	3,705	92	3,797
2041	75.94	26.71	64.28	1.811	3,095	338	3,433	84	3,517
2042	75.94	26.71	64.35	1.811	2,879	312	3,191	78	3,269
2043	75.94	26.71	64.42	1.811	2,678	288	2,966	71	3,037
2044	75.94	26.71	64.49	1.811	2,497	266	2,763	67	2,830
Subtotal	75.94	26.71	63.62	1.811	111,764	13,126	124,890	3,275	128,165
Remaining	75.94	26.71	65.08	1.811	26,276	2,616	28,892	652	29,544
Total	**75.94**	**26.71**	**63.89**	**1.811**	**138,040**	**15,742**	**153,782**	**3,927**	**157,709**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	598	645	0	12,247	12,247	11,624	11,624
2026	521	560	0	10,650	22,897	9,148	20,772
2027	462	498	0	9,461	32,358	7,356	28,128
2028	419	450	0	8,558	40,916	6,023	34,151
2029	380	411	0	7,792	48,708	4,963	39,114
2030	351	378	0	7,183	55,891	4,141	43,255
2031	329	350	0	6,663	62,554	3,476	46,731
2032	308	327	0	6,203	68,757	2,931	49,662
2033	286	302	0	5,749	74,506	2,458	52,120
2034	264	281	0	5,342	79,848	2,068	54,188
2035	246	262	0	4,961	84,809	1,739	55,927
2036	228	243	0	4,624	89,433	1,466	57,393
2037	212	225	0	4,284	93,717	1,230	58,623
2038	198	210	0	3,979	97,696	1,035	59,658
2039	184	194	0	3,697	101,393	870	60,528
2040	169	182	0	3,446	104,839	733	61,261
2041	158	168	0	3,191	108,030	616	61,877
2042	148	156	0	2,965	110,995	517	62,394
2043	135	145	0	2,757	113,752	435	62,829
2044	127	135	0	2,568	116,320	367	63,196
Subtotal	5,723	6,122	0	116,320		63,196	
Remaining	1,323	1,411	0	26,810	143,130	1,894	65,090
Total	**7,046**	**7,533**	**0**	**143,130**		**65,090**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 10/2066

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.39060

Present Worth Profile ($)

5.00 Percent	89,909
8.00 Percent	73,165
12.00 Percent	58,644
15.00 Percent	51,101
20.00 Percent	42,158
25.00 Percent	35,942
30.00 Percent	31,363

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** LOVING
Field: PHANTOM
Lease: BRUNSON J 822H

SRT Field Name: LUDEMAN ATOKA
ClientFieldCode 042100-360
Operator: COG OPERATING LLC
Zone: WOLFCAMP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	35,435	17,629	108,155	64,893	138	69	207	253
2026	1	31,476	15,660	96,071	57,643	123	61	184	226
2027	1	28,407	14,133	86,705	52,022	111	55	166	203
2028	1	26,018	12,944	79,411	47,647	102	51	153	186
2029	1	23,927	11,904	73,031	43,819	93	46	139	171
2030	1	22,219	11,054	67,819	40,691	87	43	130	159
2031	1	20,665	10,281	63,074	37,845	81	41	122	148
2032	1	19,271	9,588	58,818	35,290	75	37	112	138
2033	1	17,871	8,891	54,547	32,729	70	35	105	128
2034	1	16,621	8,269	50,732	30,439	65	32	97	118
2035	1	15,459	7,691	47,183	28,310	60	30	90	111
2036	1	14,415	7,172	43,999	26,399	57	28	85	103
2037	1	13,369	6,651	40,804	24,483	52	26	78	96
2038	1	12,434	6,186	37,950	22,770	48	24	72	89
2039	1	11,564	5,753	35,296	21,177	46	23	69	82
2040	1	10,783	5,365	32,913	19,748	42	21	63	78
2041	1	10,001	4,975	30,524	18,314	39	19	58	71
2042	1	9,301	4,628	28,388	17,033	36	18	54	67
2043	1	8,650	4,303	26,403	15,842	34	17	51	61
2044	1	8,066	4,013	24,621	14,772	31	16	47	58
Subtotal		355,952	177,090	1,086,444	651,866	1,390	692	2,082	2,546
Remaining		85,935	42,754	262,292	157,375	336	167	503	615
Total		**441,887**	**219,844**	**1,348,736**	**809,241**	**1,726**	**859**	**2,585**	**3,161**
Cumulative		431,563		997,797					
Ultimate		873,450		2,346,533					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.94	26.71	59.58	1.811	10,511	1,839	12,350	459	12,809
2026	75.94	26.71	59.58	1.811	9,336	1,634	10,970	408	11,378
2027	75.94	26.71	59.58	1.811	8,426	1,475	9,901	367	10,268
2028	75.94	26.71	59.58	1.811	7,717	1,350	9,067	337	9,404
2029	75.94	26.71	59.58	1.811	7,097	1,242	8,339	310	8,649
2030	75.94	26.71	59.58	1.811	6,591	1,154	7,745	288	8,033
2031	75.94	26.71	59.58	1.811	6,129	1,073	7,202	268	7,470
2032	75.94	26.71	59.58	1.811	5,716	1,000	6,716	249	6,965
2033	75.94	26.71	59.58	1.811	5,301	928	6,229	232	6,461
2034	75.94	26.71	59.58	1.811	4,930	862	5,792	215	6,007
2035	75.94	26.71	59.58	1.811	4,586	803	5,389	200	5,589
2036	75.94	26.71	59.58	1.811	4,275	748	5,023	187	5,210
2037	75.94	26.71	59.58	1.811	3,966	694	4,660	173	4,833
2038	75.94	26.71	59.58	1.811	3,688	645	4,333	161	4,494
2039	75.94	26.71	59.58	1.811	3,430	601	4,031	150	4,181
2040	75.94	26.71	59.58	1.811	3,198	559	3,757	139	3,896
2041	75.94	26.71	59.58	1.811	2,967	520	3,487	130	3,617
2042	75.94	26.71	59.58	1.811	2,758	482	3,240	120	3,360
2043	75.94	26.71	59.58	1.811	2,566	449	3,015	112	3,127
2044	75.94	26.71	59.58	1.811	2,393	419	2,812	105	2,917
Subtotal	75.94	26.71	59.58	1.811	105,581	18,477	124,058	4,610	128,668
Remaining	75.94	26.71	59.58	1.811	25,490	4,461	29,951	1,113	31,064
Total	**75.94**	**26.71**	**59.58**	**1.811**	**131,071**	**22,938**	**154,009**	**5,723**	**159,732**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	572	612	0	11,625	11,625	11,031	11,031
2026	508	543	0	10,327	21,952	8,869	19,900
2027	459	491	0	9,318	31,270	7,245	27,145
2028	421	449	0	8,534	39,804	6,006	33,151
2029	385	413	0	7,851	47,655	4,999	38,150
2030	359	384	0	7,290	54,945	4,203	42,353
2031	341	356	0	6,773	61,718	3,534	45,887
2032	316	333	0	6,316	68,034	2,984	48,871
2033	296	308	0	5,857	73,891	2,505	51,376
2034	273	287	0	5,447	79,338	2,108	53,484
2035	255	266	0	5,068	84,406	1,776	55,260
2036	237	249	0	4,724	89,130	1,498	56,758
2037	220	231	0	4,382	93,512	1,258	58,016
2038	205	214	0	4,075	97,587	1,060	59,076
2039	190	200	0	3,791	101,378	891	59,967
2040	178	186	0	3,532	104,910	753	60,720
2041	164	172	0	3,281	108,191	632	61,352
2042	153	161	0	3,046	111,237	532	61,884
2043	144	149	0	2,834	114,071	448	62,332
2044	133	139	0	2,645	116,716	378	62,710
Subtotal	5,809	6,143	0	116,716		62,710	
Remaining	1,415	1,482	0	28,167	144,883	1,965	64,675
Total	**7,224**	**7,625**	**0**	**144,883**		**64,675**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 06/2067

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.39060

Present Worth Profile ($)

5.00 Percent	90,007
8.00 Percent	72,895
12.00 Percent	58,129
15.00 Percent	50,489
20.00 Percent	41,464
25.00 Percent	35,216
30.00 Percent	30,631

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** WARD
Field: PHANTOM
Lease: CONDIMENT KING 6920A-34 1H

SRT Field Name: LOCKRIDGE
ClientFieldCode 042100-350
Operator: CONTINENTAL RESOURCES INC
Zone: WOLFCAMP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	32,011	14,874	106,242	74,369	295	137	432	685
2026	1	28,378	13,270	94,785	66,350	261	122	383	612
2027	1	25,487	11,994	85,670	59,969	235	111	346	552
2028	1	23,192	10,983	78,452	54,916	214	101	315	506
2029	1	21,169	10,089	72,067	50,447	195	93	288	465
2030	1	19,519	9,362	66,871	46,810	180	86	266	431
2031	1	18,105	8,739	62,421	43,695	167	81	248	403
2032	1	16,881	8,200	58,573	41,001	155	75	230	378
2033	1	15,656	7,654	54,668	38,268	144	71	215	352
2034	1	14,560	7,163	51,168	35,817	135	66	201	330
2035	1	13,542	6,705	47,890	33,523	124	62	186	309
2036	1	12,628	6,292	44,943	31,460	117	58	175	290
2037	1	11,712	5,872	41,946	29,362	108	54	162	271
2038	1	10,892	5,497	39,259	27,482	100	50	150	253
2039	1	10,130	5,144	36,746	25,722	93	48	141	237
2040	1	9,446	4,828	34,484	24,138	87	44	131	222
2041	1	8,761	4,506	32,184	22,530	81	42	123	208
2042	1	8,148	4,217	30,124	21,086	75	39	114	194
2043	1	7,578	3,947	28,194	19,736	70	36	106	182
2044	1	7,066	3,704	26,459	18,521	65	34	99	171
Subtotal		314,861	153,040	1,093,146	765,202	2,901	1,410	4,311	7,051
Remaining		80,979	45,270	323,353	226,347	746	417	1,163	2,085
Total		**395,840**	**198,310**	**1,416,499**	**991,549**	**3,647**	**1,827**	**5,474**	**9,136**
Cumulative		592,584		1,482,681					
Ultimate		988,424		2,899,180					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	63.19	76.32	67.36	1.278	18,639	10,459	29,098	876	29,974
2026	63.19	76.32	67.38	1.278	16,523	9,332	25,855	781	26,636
2027	63.19	76.32	67.39	1.278	14,840	8,434	23,274	706	23,980
2028	63.19	76.32	67.41	1.278	13,504	7,724	21,228	647	21,875
2029	63.19	76.32	67.43	1.278	12,326	7,095	19,421	594	20,015
2030	63.19	76.32	67.45	1.278	11,365	6,583	17,948	551	18,499
2031	63.19	76.32	67.47	1.278	10,542	6,146	16,688	515	17,203
2032	63.19	76.32	67.48	1.278	9,829	5,766	15,595	482	16,077
2033	63.19	76.32	67.50	1.278	9,115	5,382	14,497	451	14,948
2034	63.19	76.32	67.52	1.278	8,479	5,038	13,517	422	13,939
2035	63.19	76.32	67.54	1.278	7,885	4,714	12,599	395	12,994
2036	63.19	76.32	67.56	1.278	7,352	4,425	11,777	370	12,147
2037	63.19	76.32	67.58	1.278	6,819	4,130	10,949	346	11,295
2038	63.19	76.32	67.60	1.278	6,342	3,865	10,207	323	10,530
2039	63.19	76.32	67.61	1.278	5,899	3,617	9,516	303	9,819
2040	63.19	76.32	67.63	1.278	5,500	3,395	8,895	285	9,180
2041	63.19	76.32	67.65	1.278	5,101	3,169	8,270	265	8,535
2042	63.19	76.32	67.67	1.278	4,744	2,965	7,709	248	7,957
2043	63.19	76.32	67.69	1.278	4,413	2,776	7,189	233	7,422
2044	63.19	76.32	67.71	1.278	4,114	2,605	6,719	218	6,937
Subtotal	63.19	76.32	67.49	1.278	183,331	107,620	290,951	9,011	299,962
Remaining	63.19	76.32	67.90	1.278	47,151	31,834	78,985	2,665	81,650
Total	**63.19**	**76.32**	**67.57**	**1.278**	**230,482**	**139,454**	**369,936**	**11,676**	**381,612**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,378	1,430	0	27,166	27,166	25,778	25,778
2026	1,225	1,270	0	24,141	51,307	20,735	46,513
2027	1,101	1,144	0	21,735	73,042	16,898	63,411
2028	1,006	1,044	0	19,825	92,867	13,949	77,360
2029	921	954	0	18,140	111,007	11,553	88,913
2030	851	883	0	16,765	127,772	9,666	98,579
2031	805	820	0	15,578	143,350	8,130	106,709
2032	752	766	0	14,559	157,909	6,878	113,587
2033	699	712	0	13,537	171,446	5,788	119,375
2034	653	665	0	12,621	184,067	4,885	124,260
2035	609	619	0	11,766	195,833	4,124	128,384
2036	567	579	0	11,001	206,834	3,488	131,872
2037	529	538	0	10,228	217,062	2,937	134,809
2038	495	502	0	9,533	226,595	2,478	137,287
2039	459	468	0	8,892	235,487	2,092	139,379
2040	431	438	0	8,311	243,798	1,770	141,149
2041	401	406	0	7,728	251,526	1,489	142,638
2042	372	379	0	7,206	258,732	1,258	143,896
2043	349	354	0	6,719	265,451	1,061	144,957
2044	325	331	0	6,281	271,732	898	145,855
Subtotal	13,928	14,302	0	271,732		145,855	
Remaining	3,843	3,890	0	73,917	345,649	4,805	150,660
Total	**17,771**	**18,192**	**0**	**345,649**		**150,660**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 07/2072

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.92140

Present Worth Profile ($)

5.00 Percent	210,647
8.00 Percent	169,997
12.00 Percent	135,331
15.00 Percent	117,501
20.00 Percent	96,500
25.00 Percent	81,987
30.00 Percent	71,342

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** LOVING **ClientFieldCode** 042100-360
Field: PHANTOM **Operator:** COG OPERATING LLC
Lease: LUDEMAN 2512 A 1H **Zone:** WOLFCAMP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	84,475	21,196	145,179	79,848	1,183	297	1,480	1,118
2026	1	74,959	18,808	128,824	70,854	1,049	263	1,312	992
2027	1	67,372	16,905	115,785	63,681	943	237	1,180	891
2028	1	61,342	15,392	105,421	57,982	859	215	1,074	812
2029	1	56,020	14,056	96,277	52,952	784	197	981	741
2030	1	51,675	12,966	88,808	48,845	724	182	906	684
2031	1	47,945	12,030	82,399	45,319	671	168	839	635
2032	1	44,707	11,218	76,833	42,258	626	157	783	591
2033	1	41,462	10,403	71,256	39,191	580	146	726	549
2034	1	38,562	9,676	66,272	36,450	540	135	675	510
2035	1	35,864	8,999	61,635	33,899	502	126	628	475
2036	1	33,443	8,391	57,476	31,612	469	118	587	442
2037	1	31,015	7,782	53,303	29,316	434	109	543	411
2038	1	28,846	7,238	49,575	27,266	404	101	505	382
2039	1	26,828	6,732	46,106	25,359	375	94	469	355
2040	1	25,018	6,277	42,995	23,647	350	88	438	331
2041	1	23,201	5,822	39,873	21,931	325	81	406	307
2042	1	21,578	5,414	37,085	20,396	302	76	378	285
2043	1	20,069	5,035	34,490	18,970	281	71	352	266
2044	1	18,714	4,696	32,162	17,689	262	66	328	248
Subtotal		833,095	209,036	1,431,754	787,465	11,663	2,927	14,590	11,025
Remaining		224,659	56,370	386,098	212,354	3,146	789	3,935	2,972
Total		**1,057,754**	**265,406**	**1,817,852**	**999,819**	**14,809**	**3,716**	**18,525**	**13,997**
Cumulative		691,714		796,700					
Ultimate		1,749,468		2,614,552					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.94	22.90	65.30	1.214	89,809	6,794	96,603	1,357	97,960
2026	75.94	22.90	65.30	1.214	79,691	6,029	85,720	1,205	86,925
2027	75.94	22.90	65.30	1.214	71,626	5,419	77,045	1,082	78,127
2028	75.94	22.90	65.30	1.214	65,214	4,934	70,148	985	71,133
2029	75.94	22.90	65.30	1.214	59,558	4,505	64,063	901	64,964
2030	75.94	22.90	65.30	1.214	54,937	4,156	59,093	830	59,923
2031	75.94	22.90	65.30	1.214	50,973	3,857	54,830	770	55,600
2032	75.94	22.90	65.30	1.214	47,530	3,595	51,125	718	51,843
2033	75.94	22.90	65.30	1.214	44,079	3,335	47,414	667	48,081
2034	75.94	22.90	65.30	1.214	40,997	3,102	44,099	619	44,718
2035	75.94	22.90	65.30	1.214	38,128	2,884	41,012	576	41,588
2036	75.94	22.90	65.30	1.214	35,554	2,690	38,244	538	38,782
2037	75.94	22.90	65.30	1.214	32,974	2,494	35,468	498	35,966
2038	75.94	22.90	65.30	1.214	30,668	2,321	32,989	463	33,452
2039	75.94	22.90	65.30	1.214	28,521	2,157	30,678	431	31,109
2040	75.94	22.90	65.30	1.214	26,597	2,012	28,609	402	29,011
2041	75.94	22.90	65.30	1.214	24,666	1,866	26,532	373	26,905
2042	75.94	22.90	65.30	1.214	22,941	1,736	24,677	347	25,024
2043	75.94	22.90	65.30	1.214	21,336	1,614	22,950	322	23,272
2044	75.94	22.90	65.30	1.214	19,896	1,505	21,401	301	21,702
Subtotal	75.94	22.90	65.30	1.214	885,695	67,005	952,700	13,385	966,085
Remaining	75.94	22.90	65.30	1.214	238,843	18,069	256,912	3,609	260,521
Total	**75.94**	**22.90**	**65.30**	**1.214**	**1,124,538**	**85,074**	**1,209,612**	**16,994**	**1,226,606**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	4,315	4,682	0	88,963	88,963	84,418	84,418
2026	3,827	4,155	0	78,943	167,906	67,804	152,222
2027	3,441	3,734	0	70,952	238,858	55,163	207,385
2028	3,133	3,400	0	64,600	303,458	45,458	252,843
2029	2,861	3,106	0	58,997	362,455	37,575	290,418
2030	2,639	2,864	0	54,420	416,875	31,375	321,793
2031	2,469	2,656	0	50,475	467,350	26,343	348,136
2032	2,300	2,478	0	47,065	514,415	22,234	370,370
2033	2,135	2,297	0	43,649	558,064	18,664	389,034
2034	1,984	2,136	0	40,598	598,662	15,714	404,748
2035	1,847	1,988	0	37,753	636,415	13,230	417,978
2036	1,721	1,853	0	35,208	671,623	11,168	429,146
2037	1,597	1,718	0	32,651	704,274	9,374	438,520
2038	1,485	1,598	0	30,369	734,643	7,892	446,412
2039	1,380	1,487	0	28,242	762,885	6,646	453,058
2040	1,287	1,386	0	26,338	789,223	5,609	458,667
2041	1,195	1,286	0	24,424	813,647	4,708	463,375
2042	1,110	1,195	0	22,719	836,366	3,964	467,339
2043	1,033	1,112	0	21,127	857,493	3,338	470,677
2044	964	1,037	0	19,701	877,194	2,817	473,494
Subtotal	42,723	46,168	0	877,194		473,494	
Remaining	11,564	12,448	0	236,509	1,113,703	14,907	488,401
Total	**54,287**	**58,616**	**0**	**1,113,703**		**488,401**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 07/2077

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.40000

Present Worth Profile ($)

5.00 Percent	680,077
8.00 Percent	550,265
12.00 Percent	439,254
15.00 Percent	381,950
20.00 Percent	314,226
25.00 Percent	267,275
30.00 Percent	232,761

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** LOVING **ClientFieldCode** 042100-360
Field: PHANTOM **Operator:** COG OPERATING LLC
Lease: LUDEMAN 2512 B 2H **Zone:** WOLFCAMP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	49,051	120	99,565	39,826	736	2	738	597
2026	1	40,846	101	82,911	33,164	612	1	613	498
2027	1	35,243	86	71,537	28,615	529	2	531	429
2028	1	31,224	77	63,380	25,352	468	1	469	380
2029	1	27,990	69	56,816	22,727	420	1	421	341
2030	1	25,494	62	51,748	20,699	383	1	384	311
2031	1	23,456	58	47,613	19,045	352	1	353	285
2032	1	21,809	54	44,269	17,708	327	0	327	266
2033	1	20,225	49	41,054	16,421	303	1	304	246
2034	1	18,811	46	38,182	15,273	282	1	283	229
2035	1	17,494	43	35,511	14,204	263	0	263	214
2036	1	16,314	40	33,114	13,246	244	1	245	198
2037	1	15,129	38	30,710	12,284	227	1	228	184
2038	1	14,072	34	28,562	11,425	211	0	211	172
2039	1	13,086	32	26,564	10,626	197	1	198	159
2040	1	12,204	30	24,771	9,908	183	0	183	149
2041	1	11,317	28	22,973	9,189	169	1	170	138
2042	1	10,526	26	21,366	8,547	158	0	158	128
2043	1	9,790	24	19,872	7,948	147	0	147	119
2044	1	9,129	22	18,530	7,412	137	1	138	111
Subtotal		423,210	1,039	859,048	343,619	6,348	16	6,364	5,154
Remaining		95,812	236	194,483	77,794	1,437	3	1,440	1,167
Total		**519,022**	**1,275**	**1,053,531**	**421,413**	**7,785**	**19**	**7,804**	**6,321**
Cumulative		375,915		1,201,562					
Ultimate		894,937		2,255,093					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.94	22.90	75.81	1.214	55,872	41	55,913	725	56,638
2026	75.94	22.90	75.81	1.214	46,527	35	46,562	604	47,166
2027	75.94	22.90	75.81	1.214	40,145	30	40,175	521	40,696
2028	75.94	22.90	75.81	1.214	35,566	26	35,592	462	36,054
2029	75.94	22.90	75.81	1.214	31,883	24	31,907	414	32,321
2030	75.94	22.90	75.81	1.214	29,040	21	29,061	377	29,438
2031	75.94	22.90	75.81	1.214	26,718	20	26,738	347	27,085
2032	75.94	22.90	75.81	1.214	24,842	18	24,860	322	25,182
2033	75.94	22.90	75.81	1.214	23,038	17	23,055	299	23,354
2034	75.94	22.90	75.81	1.214	21,427	16	21,443	278	21,721
2035	75.94	22.90	75.81	1.214	19,927	15	19,942	259	20,201
2036	75.94	22.90	75.81	1.214	18,583	14	18,597	241	18,838
2037	75.94	22.90	75.81	1.214	17,234	12	17,246	224	17,470
2038	75.94	22.90	75.81	1.214	16,028	12	16,040	208	16,248
2039	75.94	22.90	75.81	1.214	14,906	11	14,917	194	15,111
2040	75.94	22.90	75.81	1.214	13,901	11	13,912	180	14,092
2041	75.94	22.90	75.81	1.214	12,892	9	12,901	167	13,068
2042	75.94	22.90	75.81	1.214	11,990	9	11,999	156	12,155
2043	75.94	22.90	75.81	1.214	11,151	8	11,159	145	11,304
2044	75.94	22.90	75.81	1.214	10,398	8	10,406	135	10,541
Subtotal	75.94	22.90	75.81	1.214	482,068	357	482,425	6,258	488,683
Remaining	75.94	22.90	75.81	1.214	109,138	81	109,219	1,417	110,636
Total	**75.94**	**22.90**	**75.81**	**1.214**	**591,206**	**438**	**591,644**	**7,675**	**599,319**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	2,468	2,709	0	51,461	51,461	48,864	48,864
2026	2,056	2,255	0	42,855	94,316	36,823	85,687
2027	1,775	1,946	0	36,975	131,291	28,755	114,442
2028	1,572	1,724	0	32,758	164,049	23,056	137,498
2029	1,408	1,546	0	29,367	193,416	18,706	156,204
2030	1,283	1,408	0	26,747	220,163	15,421	171,625
2031	1,189	1,294	0	24,602	244,765	12,840	184,465
2032	1,106	1,204	0	22,872	267,637	10,806	195,271
2033	1,026	1,117	0	21,211	288,848	9,070	204,341
2034	953	1,038	0	19,730	308,578	7,637	211,978
2035	887	966	0	18,348	326,926	6,429	218,407
2036	827	900	0	17,111	344,037	5,427	223,834
2037	767	835	0	15,868	359,905	4,556	228,390
2038	714	777	0	14,757	374,662	3,835	232,225
2039	664	722	0	13,725	388,387	3,230	235,455
2040	618	674	0	12,800	401,187	2,726	238,181
2041	574	625	0	11,869	413,056	2,288	240,469
2042	534	581	0	11,040	424,096	1,926	242,395
2043	496	540	0	10,268	434,364	1,622	244,017
2044	463	504	0	9,574	443,938	1,369	245,386
Subtotal	21,380	23,365	0	443,938		245,386	
Remaining	4,857	5,289	0	100,490	544,428	7,096	252,482
Total	**26,237**	**28,654**	**0**	**544,428**		**252,482**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 08/2066

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.50000

Present Worth Profile ($)

5.00 Percent	345,441
8.00 Percent	282,752
12.00 Percent	228,282
15.00 Percent	199,907
20.00 Percent	166,144
25.00 Percent	142,557
30.00 Percent	125,092

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** LOVING **ClientFieldCode** 042100-360
Field: PHANTOM **Operator:** COG OPERATING LLC
Lease: LUDEMAN 2512 C 3H **Zone:** WOLFCAMP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	45,870	113	93,394	28,018	347	1	348	212
2026	1	41,038	101	83,558	25,068	311	1	312	190
2027	1	37,238	92	75,819	22,745	281	0	281	172
2028	1	34,251	84	69,737	20,922	260	1	261	158
2029	1	31,604	78	64,350	19,304	239	1	240	146
2030	1	29,384	72	59,827	17,949	222	0	222	136
2031	1	27,328	68	55,643	16,692	207	1	208	126
2032	1	25,484	63	51,886	15,566	193	0	193	118
2033	1	23,634	58	48,120	14,436	179	1	180	109
2034	1	21,980	54	44,754	13,427	166	0	166	102
2035	1	20,443	50	41,624	12,487	155	0	155	94
2036	1	19,063	47	38,814	11,644	144	1	145	89
2037	1	17,679	44	35,996	10,799	134	0	134	81
2038	1	16,443	40	33,478	10,043	124	0	124	76
2039	1	15,292	38	31,137	9,341	116	1	117	71
2040	1	14,260	35	29,034	8,710	108	0	108	66
2041	1	13,225	33	26,928	8,079	100	0	100	61
2042	1	12,300	30	25,043	7,513	93	0	93	57
2043	1	11,440	28	23,292	6,987	86	1	87	53
2044	1	10,667	27	21,719	6,516	81	0	81	49
Subtotal		468,623	1,155	954,153	286,246	3,546	9	3,555	2,166
Remaining		116,254	286	236,704	71,011	880	2	882	537
Total		**584,877**	**1,441**	**1,190,857**	**357,257**	**4,426**	**11**	**4,437**	**2,703**
Cumulative		498,981		807,656					
Ultimate		1,083,858		1,998,513					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.94	30.53	75.83	1.811	26,358	26	26,384	384	26,768
2026	75.94	30.53	75.83	1.811	23,582	23	23,605	343	23,948
2027	75.94	30.53	75.83	1.811	21,398	22	21,420	312	21,732
2028	75.94	30.53	75.83	1.811	19,681	19	19,700	287	19,987
2029	75.94	30.53	75.83	1.811	18,161	18	18,179	264	18,443
2030	75.94	30.53	75.83	1.811	16,884	17	16,901	246	17,147
2031	75.94	30.53	75.83	1.811	15,704	15	15,719	229	15,948
2032	75.94	30.53	75.83	1.811	14,643	15	14,658	213	14,871
2033	75.94	30.53	75.83	1.811	13,581	13	13,594	198	13,792
2034	75.94	30.53	75.83	1.811	12,630	13	12,643	184	12,827
2035	75.94	30.53	75.83	1.811	11,747	12	11,759	171	11,930
2036	75.94	30.53	75.83	1.811	10,955	10	10,965	159	11,124
2037	75.94	30.53	75.83	1.811	10,159	10	10,169	148	10,317
2038	75.94	30.53	75.83	1.811	9,448	10	9,458	138	9,596
2039	75.94	30.53	75.83	1.811	8,787	8	8,795	128	8,923
2040	75.94	30.53	75.83	1.811	8,194	9	8,203	119	8,322
2041	75.94	30.53	75.83	1.811	7,600	7	7,607	111	7,718
2042	75.94	30.53	75.83	1.811	7,068	7	7,075	103	7,178
2043	75.94	30.53	75.83	1.811	6,573	7	6,580	95	6,675
2044	75.94	30.53	75.83	1.811	6,130	6	6,136	90	6,226
Subtotal	75.94	30.53	75.83	1.811	269,283	267	269,550	3,922	273,472
Remaining	75.94	30.53	75.83	1.811	66,803	66	66,869	972	67,841
Total	**75.94**	**30.53**	**75.83**	**1.811**	**336,086**	**333**	**336,419**	**4,894**	**341,313**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,167	1,280	0	24,321	24,321	23,077	23,077
2026	1,043	1,145	0	21,760	46,081	18,687	41,764
2027	949	1,039	0	19,744	65,825	15,350	57,114
2028	871	956	0	18,160	83,985	12,778	69,892
2029	803	882	0	16,758	100,743	10,671	80,563
2030	749	820	0	15,578	116,321	8,982	89,545
2031	701	762	0	14,485	130,806	7,560	97,105
2032	654	711	0	13,506	144,312	6,380	103,485
2033	606	660	0	12,526	156,838	5,356	108,841
2034	564	613	0	11,650	168,488	4,510	113,351
2035	524	570	0	10,836	179,324	3,797	117,148
2036	489	532	0	10,103	189,427	3,204	120,352
2037	453	493	0	9,371	198,798	2,690	123,042
2038	422	459	0	8,715	207,513	2,265	125,307
2039	393	426	0	8,104	215,617	1,907	127,214
2040	365	398	0	7,559	223,176	1,610	128,824
2041	340	369	0	7,009	230,185	1,351	130,175
2042	315	343	0	6,520	236,705	1,138	131,313
2043	294	319	0	6,062	242,767	958	132,271
2044	273	298	0	5,655	248,422	808	133,079
Subtotal	11,975	13,075	0	248,422		133,079	
Remaining	2,983	3,243	0	61,615	310,037	4,223	137,302
Total	**14,958**	**16,318**	**0**	**310,037**		**137,302**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 10/2068

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.75670

Present Worth Profile ($)

5.00 Percent	191,543
8.00 Percent	154,877
12.00 Percent	123,318
15.00 Percent	107,012
20.00 Percent	87,767
25.00 Percent	74,457
30.00 Percent	64,698

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** LOVING **ClientFieldCode** 042100-360
Field: PHANTOM **Operator:** COG OPERATING LLC
Lease: LUDEMAN 2512 D 4H **Zone:** WOLFCAMP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	14,582	105	86,870	34,748	171	1	172	408
2026	1	12,764	92	76,042	30,417	150	1	151	357
2027	1	11,397	82	67,891	27,156	134	1	135	318
2028	1	10,351	75	61,668	24,667	121	1	122	290
2029	1	9,458	68	56,342	22,537	111	1	112	264
2030	1	8,743	63	52,087	20,835	103	1	104	245
2031	1	8,127	59	48,414	19,366	95	0	95	227
2032	1	7,578	54	45,147	18,058	89	1	90	212
2033	1	7,028	51	41,870	16,748	82	1	83	196
2034	1	6,537	47	38,940	15,577	77	0	77	183
2035	1	6,079	44	36,217	14,486	71	1	72	170
2036	1	5,669	41	33,772	13,509	67	0	67	158
2037	1	5,258	38	31,321	12,528	62	1	63	147
2038	1	4,890	35	29,130	11,652	57	0	57	137
2039	1	4,547	33	27,092	10,837	53	0	53	127
2040	1	4,241	30	25,263	10,105	50	1	51	119
2041	1	3,933	29	23,430	9,372	46	0	46	110
2042	1	3,658	26	21,790	8,716	43	0	43	102
2043	1	3,401	24	20,266	8,107	40	1	41	95
2044	1	3,173	23	18,899	7,559	37	0	37	89
Subtotal		141,414	1,019	842,451	336,980	1,659	12	1,671	3,954
Remaining		17,906	129	106,675	42,670	210	1	211	500
Total		**159,320**	**1,148**	**949,126**	**379,650**	**1,869**	**13**	**1,882**	**4,454**
Cumulative		256,142		714,986					
Ultimate		415,462		1,664,112					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.94	30.53	75.61	1.811	12,992	38	13,030	738	13,768
2026	75.94	30.53	75.61	1.811	11,373	33	11,406	646	12,052
2027	75.94	30.53	75.61	1.811	10,154	29	10,183	577	10,760
2028	75.94	30.53	75.61	1.811	9,223	27	9,250	524	9,774
2029	75.94	30.53	75.61	1.811	8,427	24	8,451	479	8,930
2030	75.94	30.53	75.61	1.811	7,790	23	7,813	442	8,255
2031	75.94	30.53	75.61	1.811	7,241	21	7,262	412	7,674
2032	75.94	30.53	75.61	1.811	6,752	19	6,771	383	7,154
2033	75.94	30.53	75.61	1.811	6,262	18	6,280	356	6,636
2034	75.94	30.53	75.61	1.811	5,824	17	5,841	331	6,172
2035	75.94	30.53	75.61	1.811	5,417	16	5,433	308	5,741
2036	75.94	30.53	75.61	1.811	5,051	15	5,066	287	5,353
2037	75.94	30.53	75.61	1.811	4,684	13	4,697	266	4,963
2038	75.94	30.53	75.61	1.811	4,357	13	4,370	247	4,617
2039	75.94	30.53	75.61	1.811	4,052	12	4,064	231	4,295
2040	75.94	30.53	75.61	1.811	3,778	11	3,789	214	4,003
2041	75.94	30.53	75.61	1.811	3,504	10	3,514	199	3,713
2042	75.94	30.53	75.61	1.811	3,259	9	3,268	186	3,454
2043	75.94	30.53	75.61	1.811	3,031	9	3,040	172	3,212
2044	75.94	30.53	75.61	1.811	2,827	8	2,835	160	2,995
Subtotal	75.94	30.53	75.61	1.811	125,998	365	126,363	7,158	133,521
Remaining	75.94	30.53	75.61	1.811	15,954	46	16,000	907	16,907
Total	**75.94**	**30.53**	**75.61**	**1.811**	**141,952**	**411**	**142,363**	**8,065**	**150,428**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	604	658	0	12,506	12,506	11,869	11,869
2026	529	576	0	10,947	23,453	9,403	21,272
2027	472	515	0	9,773	33,226	7,599	28,871
2028	428	467	0	8,879	42,105	6,247	35,118
2029	392	427	0	8,111	50,216	5,166	40,284
2030	362	395	0	7,498	57,714	4,323	44,607
2031	347	366	0	6,961	64,675	3,633	48,240
2032	324	342	0	6,488	71,163	3,066	51,306
2033	300	316	0	6,020	77,183	2,573	53,879
2034	278	295	0	5,599	82,782	2,167	56,046
2035	260	274	0	5,207	87,989	1,825	57,871
2036	242	256	0	4,855	92,844	1,540	59,411
2037	225	236	0	4,502	97,346	1,293	60,704
2038	208	221	0	4,188	101,534	1,088	61,792
2039	195	205	0	3,895	105,429	916	62,708
2040	180	191	0	3,632	109,061	774	63,482
2041	168	177	0	3,368	112,429	649	64,131
2042	156	165	0	3,133	115,562	547	64,678
2043	146	154	0	2,912	118,474	460	65,138
2044	135	143	0	2,717	121,191	388	65,526
Subtotal	5,951	6,379	0	121,191		65,526	
Remaining	765	807	0	15,335	136,526	1,510	67,036
Total	**6,716**	**7,186**	**0**	**136,526**		**67,036**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 08/2052

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.17330

Present Worth Profile ($)

5.00 Percent	91,080
8.00 Percent	75,054
12.00 Percent	60,521
15.00 Percent	52,794
20.00 Percent	43,540
25.00 Percent	37,081
30.00 Percent	32,323

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** LOVING **ClientFieldCode** 042100-360
Field: PHANTOM **Operator:** COG OPERATING LLC
Lease: LUDEMAN 2512 E 1201H **Zone:** WOLFCAMP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	48,346	164	135,585	47,455	367	1	368	360
2026	1	43,500	148	121,996	42,698	330	1	331	325
2027	1	39,643	134	111,181	38,914	301	1	302	295
2028	1	36,590	124	102,615	35,915	278	1	279	273
2029	1	33,846	115	94,920	33,222	257	1	258	252
2030	1	31,477	107	88,278	30,897	239	1	240	235
2031	1	29,275	99	82,102	28,736	223	1	224	218
2032	1	27,299	93	76,561	26,796	207	0	207	203
2033	1	25,318	86	71,003	24,851	192	1	193	189
2034	1	23,546	80	66,037	23,113	179	1	180	175
2035	1	21,900	74	61,416	21,496	166	0	166	164
2036	1	20,421	69	57,272	20,045	155	1	156	152
2037	1	18,939	65	53,114	18,590	144	0	144	141
2038	1	17,614	59	49,399	17,289	134	1	135	131
2039	1	16,382	56	45,943	16,081	124	0	124	122
2040	1	15,276	52	42,841	14,994	116	1	117	114
2041	1	14,167	48	39,733	13,906	108	0	108	106
2042	1	13,177	45	36,952	12,934	100	0	100	98
2043	1	12,254	41	34,368	12,029	93	1	94	91
2044	1	11,428	39	32,048	11,216	87	0	87	86
Subtotal		500,398	1,698	1,403,364	491,177	3,800	13	3,813	3,730
Remaining		126,552	430	354,917	124,221	960	3	963	943
Total		**626,950**	**2,128**	**1,758,281**	**615,398**	**4,760**	**16**	**4,776**	**4,673**
Cumulative		474,058		1,073,556					
Ultimate		1,101,008		2,831,837					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.94	30.53	75.78	1.811	27,876	38	27,914	652	28,566
2026	75.94	30.53	75.78	1.811	25,082	34	25,116	587	25,703
2027	75.94	30.53	75.78	1.811	22,859	31	22,890	535	23,425
2028	75.94	30.53	75.78	1.811	21,097	29	21,126	494	21,620
2029	75.94	30.53	75.78	1.811	19,516	27	19,543	457	20,000
2030	75.94	30.53	75.78	1.811	18,150	25	18,175	424	18,599
2031	75.94	30.53	75.78	1.811	16,880	23	16,903	396	17,299
2032	75.94	30.53	75.78	1.811	15,740	21	15,761	368	16,129
2033	75.94	30.53	75.78	1.811	14,599	20	14,619	342	14,961
2034	75.94	30.53	75.78	1.811	13,577	19	13,596	317	13,913
2035	75.94	30.53	75.78	1.811	12,627	17	12,644	296	12,940
2036	75.94	30.53	75.78	1.811	11,775	16	11,791	275	12,066
2037	75.94	30.53	75.78	1.811	10,920	15	10,935	256	11,191
2038	75.94	30.53	75.78	1.811	10,156	14	10,170	238	10,408
2039	75.94	30.53	75.78	1.811	9,446	12	9,458	221	9,679
2040	75.94	30.53	75.78	1.811	8,808	12	8,820	206	9,026
2041	75.94	30.53	75.78	1.811	8,169	12	8,181	191	8,372
2042	75.94	30.53	75.78	1.811	7,597	10	7,607	178	7,785
2043	75.94	30.53	75.78	1.811	7,066	10	7,076	165	7,241
2044	75.94	30.53	75.78	1.811	6,589	9	6,598	154	6,752
Subtotal	75.94	30.53	75.78	1.811	288,529	394	288,923	6,752	295,675
Remaining	75.94	30.53	75.78	1.811	72,971	99	73,070	1,708	74,778
Total	**75.94**	**30.53**	**75.78**	**1.811**	**361,500**	**493**	**361,993**	**8,460**	**370,453**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,248	1,366	0	25,952	25,952	24,624	24,624
2026	1,122	1,229	0	23,352	49,304	20,055	44,679
2027	1,022	1,120	0	21,283	70,587	16,545	61,224
2028	944	1,034	0	19,642	90,229	13,820	75,044
2029	873	956	0	18,171	108,400	11,571	86,615
2030	811	890	0	16,898	125,298	9,742	96,357
2031	765	826	0	15,708	141,006	8,197	104,554
2032	714	771	0	14,644	155,650	6,919	111,473
2033	661	715	0	13,585	169,235	5,808	117,281
2034	616	665	0	12,632	181,867	4,890	122,171
2035	572	618	0	11,750	193,617	4,117	126,288
2036	534	577	0	10,955	204,572	3,476	129,764
2037	495	535	0	10,161	214,733	2,917	132,681
2038	460	497	0	9,451	224,184	2,456	135,137
2039	429	463	0	8,787	232,971	2,068	137,205
2040	399	431	0	8,196	241,167	1,745	138,950
2041	370	400	0	7,602	248,769	1,465	140,415
2042	345	372	0	7,068	255,837	1,234	141,649
2043	319	346	0	6,576	262,413	1,039	142,688
2044	300	323	0	6,129	268,542	876	143,564
Subtotal	12,999	14,134	0	268,542		143,564	
Remaining	3,307	3,573	0	67,898	336,440	4,592	148,156
Total	**16,306**	**17,707**	**0**	**336,440**		**148,156**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 11/2069

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.75930

Present Worth Profile ($)

5.00 Percent	207,034
8.00 Percent	167,216
12.00 Percent	133,002
15.00 Percent	115,340
20.00 Percent	94,507
25.00 Percent	80,108
30.00 Percent	69,557

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** LOVING
Field: PHANTOM
Lease: LUDEMAN A 603H

SRT Field Name: LUDEMAN ATOKA
ClientFieldCode 042100-360
Operator: COG OPERATING LLC
Zone: WOLFCAMP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	19,195	1,773	18,858	7,543	300	28	328	118
2026	1	17,278	1,595	16,974	6,790	270	25	295	106
2027	1	15,550	1,436	15,278	6,111	243	22	265	95
2028	1	14,033	1,296	13,786	5,514	219	20	239	87
2029	1	12,594	1,163	12,373	4,950	197	18	215	77
2030	1	11,336	1,047	11,137	4,454	177	17	194	70
2031	1	10,202	942	10,023	4,010	159	15	174	62
2032	1	9,207	851	9,046	3,618	144	13	157	57
2033	1	8,263	763	8,118	3,247	129	12	141	50
2034	1	7,437	687	7,306	2,923	117	11	128	46
2035	1	6,694	618	6,577	2,630	104	9	113	41
2036	1	6,041	558	5,934	2,374	95	9	104	37
2037	1	5,422	500	5,327	2,131	84	8	92	34
2038	1	4,879	451	4,793	1,917	77	7	84	30
2039	1	4,392	405	4,315	1,726	68	6	74	27
2040	1	3,963	366	3,894	1,558	62	6	68	24
2041	1	3,557	329	3,495	1,397	56	5	61	22
2042	1	3,202	296	3,145	1,259	50	5	55	19
2043	1	2,881	266	2,831	1,132	45	4	49	18
2044	1	2,601	240	2,554	1,022	40	3	43	16
Subtotal		168,727	15,582	165,764	66,306	2,636	243	2,879	1,036
Remaining		6,481	598	6,368	2,547	102	10	112	40
Total		**175,208**	**16,180**	**172,132**	**68,853**	**2,738**	**253**	**2,991**	**1,076**
Cumulative		361,169		543,347					
Ultimate		536,377		715,479					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.94	26.71	71.78	1.811	22,776	740	23,516	213	23,729
2026	75.94	26.71	71.78	1.811	20,500	666	21,166	192	21,358
2027	75.94	26.71	71.78	1.811	18,451	599	19,050	173	19,223
2028	75.94	26.71	71.78	1.811	16,651	541	17,192	156	17,348
2029	75.94	26.71	71.78	1.811	14,943	486	15,429	140	15,569
2030	75.94	26.71	71.78	1.811	13,450	436	13,886	126	14,012
2031	75.94	26.71	71.78	1.811	12,106	394	12,500	114	12,614
2032	75.94	26.71	71.78	1.811	10,925	355	11,280	102	11,382
2033	75.94	26.71	71.78	1.811	9,804	318	10,122	92	10,214
2034	75.94	26.71	71.78	1.811	8,824	287	9,111	83	9,194
2035	75.94	26.71	71.78	1.811	7,943	258	8,201	74	8,275
2036	75.94	26.71	71.78	1.811	7,168	233	7,401	67	7,468
2037	75.94	26.71	71.78	1.811	6,432	209	6,641	61	6,702
2038	75.94	26.71	71.78	1.811	5,790	188	5,978	54	6,032
2039	75.94	26.71	71.78	1.811	5,211	169	5,380	49	5,429
2040	75.94	26.71	71.78	1.811	4,703	153	4,856	44	4,900
2041	75.94	26.71	71.78	1.811	4,220	137	4,357	39	4,396
2042	75.94	26.71	71.78	1.811	3,799	123	3,922	36	3,958
2043	75.94	26.71	71.78	1.811	3,419	111	3,530	32	3,562
2044	75.94	26.71	71.78	1.811	3,085	100	3,185	29	3,214
Subtotal	75.94	26.71	71.78	1.811	200,200	6,503	206,703	1,876	208,579
Remaining	75.94	26.71	71.78	1.811	7,691	250	7,941	72	8,013
Total	**75.94**	**26.71**	**71.78**	**1.811**	**207,891**	**6,753**	**214,644**	**1,948**	**216,592**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,002	1,136	0	21,591	21,591	20,485	20,485
2026	901	1,023	0	19,434	41,025	16,690	37,175
2027	811	921	0	17,491	58,516	13,600	50,775
2028	732	831	0	15,785	74,301	11,109	61,884
2029	657	745	0	14,167	88,468	9,024	70,908
2030	592	671	0	12,749	101,217	7,353	78,261
2031	535	604	0	11,475	112,692	5,989	84,250
2032	482	545	0	10,355	123,047	4,893	89,143
2033	434	489	0	9,291	132,338	3,974	93,117
2034	390	440	0	8,364	140,702	3,238	96,355
2035	351	397	0	7,527	148,229	2,639	98,994
2036	317	357	0	6,794	155,023	2,155	101,149
2037	284	321	0	6,097	161,120	1,751	102,900
2038	256	289	0	5,487	166,607	1,427	104,327
2039	230	260	0	4,939	171,546	1,162	105,489
2040	208	234	0	4,458	176,004	949	106,438
2041	187	211	0	3,998	180,002	772	107,210
2042	168	189	0	3,601	183,603	628	107,838
2043	152	171	0	3,239	186,842	512	108,350
2044	136	154	0	2,924	189,766	419	108,769
Subtotal	8,825	9,988	0	189,766		108,769	
Remaining	339	383	0	7,291	197,057	859	109,628
Total	**9,164**	**10,371**	**0**	**197,057**		**109,628**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 02/2048

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.56250

Present Worth Profile ($)

5.00 Percent	142,241
8.00 Percent	120,857
12.00 Percent	100,206
15.00 Percent	88,659
20.00 Percent	74,263
25.00 Percent	63,840
30.00 Percent	55,968

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** LOVING
Field: PHANTOM
Lease: LUDEMAN C 704H

SRT Field Name: LUDEMAN ATOKA
ClientFieldCode 042100-360
Operator: COG OPERATING LLC
Zone: WOLFCAMP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	26,123	4,567	38,708	15,483	306	53	359	181
2026	1	23,513	4,111	34,838	13,936	275	49	324	163
2027	1	21,162	3,701	31,357	12,542	247	43	290	147
2028	1	19,097	3,339	28,297	11,319	224	39	263	132
2029	1	17,140	2,996	25,396	10,158	200	35	235	119
2030	1	15,426	2,698	22,857	9,143	181	32	213	107
2031	1	13,885	2,427	20,574	8,230	162	28	190	96
2032	1	12,530	2,191	18,565	7,426	147	26	173	87
2033	1	11,245	1,966	16,662	6,665	131	23	154	78
2034	1	10,121	1,770	14,997	5,999	119	20	139	71
2035	1	9,110	1,592	13,499	5,399	106	19	125	63
2036	1	8,220	1,438	12,180	4,872	97	17	114	57
2037	1	7,378	1,290	10,932	4,373	86	15	101	51
2038	1	6,641	1,161	9,840	3,936	78	13	91	46
2039	1	5,977	1,045	8,856	3,542	70	13	83	41
2040	1	5,393	943	7,992	3,197	63	11	74	38
2041	1	4,841	846	7,172	2,869	56	10	66	33
2042	1	4,357	762	6,456	2,582	51	8	59	31
2043	1	3,921	686	5,810	2,324	46	8	54	27
2044	1	3,539	618	5,244	2,098	42	8	50	24
Subtotal		229,619	40,147	340,232	136,093	2,687	470	3,157	1,592
Remaining		15,594	2,727	23,106	9,242	182	32	214	108
Total		**245,213**	**42,874**	**363,338**	**145,335**	**2,869**	**502**	**3,371**	**1,700**
Cumulative		510,864		650,764					
Ultimate		756,077		1,014,102					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.94	30.53	69.18	1.811	23,210	1,631	24,841	328	25,169
2026	75.94	30.53	69.18	1.811	20,890	1,469	22,359	295	22,654
2027	75.94	30.53	69.18	1.811	18,803	1,321	20,124	266	20,390
2028	75.94	30.53	69.18	1.811	16,967	1,193	18,160	240	18,400
2029	75.94	30.53	69.18	1.811	15,228	1,070	16,298	215	16,513
2030	75.94	30.53	69.18	1.811	13,706	964	14,670	193	14,863
2031	75.94	30.53	69.18	1.811	12,337	867	13,204	175	13,379
2032	75.94	30.53	69.18	1.811	11,132	782	11,914	157	12,071
2033	75.94	30.53	69.18	1.811	9,991	703	10,694	141	10,835
2034	75.94	30.53	69.18	1.811	8,992	632	9,624	127	9,751
2035	75.94	30.53	69.18	1.811	8,094	569	8,663	115	8,778
2036	75.94	30.53	69.18	1.811	7,304	513	7,817	103	7,920
2037	75.94	30.53	69.18	1.811	6,555	461	7,016	93	7,109
2038	75.94	30.53	69.18	1.811	5,900	414	6,314	83	6,397
2039	75.94	30.53	69.18	1.811	5,311	374	5,685	75	5,760
2040	75.94	30.53	69.18	1.811	4,792	336	5,128	68	5,196
2041	75.94	30.53	69.18	1.811	4,301	303	4,604	60	4,664
2042	75.94	30.53	69.18	1.811	3,871	272	4,143	55	4,198
2043	75.94	30.53	69.18	1.811	3,484	245	3,729	49	3,778
2044	75.94	30.53	69.18	1.811	3,144	221	3,365	45	3,410
Subtotal	75.94	30.53	69.18	1.811	204,012	14,340	218,352	2,883	221,235
Remaining	75.94	30.53	69.18	1.811	13,855	974	14,829	196	15,025
Total	**75.94**	**30.53**	**69.18**	**1.811**	**217,867**	**15,314**	**233,181**	**3,079**	**236,260**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,026	1,207	0	22,936	22,936	21,760	21,760
2026	923	1,087	0	20,644	43,580	17,730	39,490
2027	831	978	0	18,581	62,161	14,447	53,937
2028	750	882	0	16,768	78,929	11,800	65,737
2029	674	792	0	15,047	93,976	9,586	75,323
2030	606	713	0	13,544	107,520	7,811	83,134
2031	550	641	0	12,188	119,708	6,361	89,495
2032	496	579	0	10,996	130,704	5,197	94,692
2033	444	520	0	9,871	140,575	4,221	98,913
2034	402	467	0	8,882	149,457	3,440	102,353
2035	360	421	0	7,997	157,454	2,803	105,156
2036	325	380	0	7,215	164,669	2,289	107,445
2037	293	341	0	6,475	171,144	1,859	109,304
2038	262	306	0	5,829	176,973	1,516	110,820
2039	237	276	0	5,247	182,220	1,234	112,054
2040	214	250	0	4,732	186,952	1,009	113,063
2041	192	223	0	4,249	191,201	819	113,882
2042	172	201	0	3,825	195,026	667	114,549
2043	155	182	0	3,441	198,467	544	115,093
2044	141	163	0	3,106	201,573	444	115,537
Subtotal	9,053	10,609	0	201,573		115,537	
Remaining	616	720	0	13,689	215,262	1,425	116,962
Total	**9,669**	**11,329**	**0**	**215,262**		**116,962**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 05/2051

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.17000

Present Worth Profile ($)

5.00 Percent	152,828
8.00 Percent	129,211
12.00 Percent	106,756
15.00 Percent	94,329
20.00 Percent	78,931
25.00 Percent	67,828
30.00 Percent	59,457

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** WARD
Field: PHANTOM
Lease: ZPZ 34-196 WRD UNIT 1H

SRT Field Name: QUITO, SOUTH
ClientFieldCode 042100-417
Operator: PDEH LLC
Zone: WOLFCAMP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	10,275	6,237	62,372	39,918	881	535	1,416	3,423
2026	1	9,255	5,619	56,183	35,957	794	482	1,276	3,084
2027	1	8,404	5,101	51,018	32,652	721	437	1,158	2,800
2028	1	7,705	4,678	46,773	29,934	660	401	1,061	2,568
2029	1	7,067	4,290	42,902	27,457	607	368	975	2,354
2030	1	6,535	3,967	39,671	25,390	560	341	901	2,178
2031	1	6,069	3,684	36,845	23,581	521	316	837	2,022
2032	1	5,660	3,436	34,357	21,988	485	294	779	1,886
2033	1	5,249	3,186	31,863	20,393	450	273	723	1,749
2034	1	4,881	2,964	29,634	18,966	419	255	674	1,627
2035	1	4,541	2,756	27,561	17,639	389	236	625	1,512
2036	1	4,233	2,570	25,701	16,448	363	220	583	1,411
2037	1	3,927	2,384	23,835	15,255	337	205	542	1,308
2038	1	3,651	2,216	22,168	14,187	313	190	503	1,217
2039	1	3,397	2,062	20,617	13,195	291	177	468	1,132
2040	1	3,167	1,923	19,226	12,305	272	165	437	1,055
2041	1	2,937	1,783	17,830	11,411	252	153	405	978
2042	1	2,732	1,658	16,583	10,613	234	142	376	911
2043	1	2,540	1,542	15,422	9,870	218	132	350	846
2044	1	2,369	1,438	14,382	9,205	203	123	326	790
Subtotal		104,594	63,494	634,943	406,364	8,970	5,445	14,415	34,851
Remaining		12,086	7,337	73,366	46,954	1,037	630	1,667	4,026
Total		**116,680**	**70,831**	**708,309**	**453,318**	**10,007**	**6,075**	**16,082**	**38,877**
Cumulative		426,685		1,775,080					
Ultimate		543,365		2,483,389					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56	22.90	55.66	2.939	66,578	12,247	78,825	10,063	88,888
2026	75.56	22.90	55.66	2.939	59,972	11,033	71,005	9,064	80,069
2027	75.56	22.90	55.66	2.939	54,459	10,018	64,477	8,231	72,708
2028	75.56	22.90	55.66	2.939	49,926	9,184	59,110	7,547	66,657
2029	75.56	22.90	55.66	2.939	45,795	8,424	54,219	6,921	61,140
2030	75.56	22.90	55.66	2.939	42,347	7,790	50,137	6,401	56,538
2031	75.56	22.90	55.66	2.939	39,329	7,235	46,564	5,944	52,508
2032	75.56	22.90	55.66	2.939	36,674	6,746	43,420	5,543	48,963
2033	75.56	22.90	55.66	2.939	34,011	6,257	40,268	5,141	45,409
2034	75.56	22.90	55.66	2.939	31,633	5,819	37,452	4,781	42,233
2035	75.56	22.90	55.66	2.939	29,420	5,412	34,832	4,447	39,279
2036	75.56	22.90	55.66	2.939	27,434	5,046	32,480	4,146	36,626
2037	75.56	22.90	55.66	2.939	25,442	4,681	30,123	3,846	33,969
2038	75.56	22.90	55.66	2.939	23,663	4,353	28,016	3,576	31,592
2039	75.56	22.90	55.66	2.939	22,007	4,048	26,055	3,326	29,381
2040	75.56	22.90	55.66	2.939	20,523	3,775	24,298	3,102	27,400
2041	75.56	22.90	55.66	2.939	19,032	3,501	22,533	2,877	25,410
2042	75.56	22.90	55.66	2.939	17,701	3,256	20,957	2,675	23,632
2043	75.56	22.90	55.66	2.939	16,463	3,029	19,492	2,488	21,980
2044	75.56	22.90	55.66	2.939	15,351	2,824	18,175	2,321	20,496
Subtotal	75.56	22.90	55.66	2.939	677,760	124,678	802,438	102,440	904,878
Remaining	75.56	22.90	55.66	2.939	78,314	14,406	92,720	11,836	104,556
Total	**75.56**	**22.90**	**55.66**	**2.939**	**756,074**	**139,084**	**895,158**	**114,276**	**1,009,434**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	4,011	4,244	0	80,633	80,633	76,502	76,502
2026	3,614	3,823	0	72,632	153,265	62,378	138,880
2027	3,282	3,471	0	65,955	219,220	51,275	190,155
2028	3,008	3,182	0	60,467	279,687	42,546	232,701
2029	2,759	2,919	0	55,462	335,149	35,323	268,024
2030	2,552	2,700	0	51,286	386,435	29,568	297,592
2031	2,519	2,499	0	47,490	433,925	24,785	322,377
2032	2,348	2,331	0	44,284	478,209	20,920	343,297
2033	2,177	2,161	0	41,071	519,280	17,561	360,858
2034	2,026	2,011	0	38,196	557,476	14,786	375,644
2035	1,884	1,870	0	35,525	593,001	12,448	388,092
2036	1,758	1,743	0	33,125	626,126	10,507	398,599
2037	1,628	1,617	0	30,724	656,850	8,821	407,420
2038	1,515	1,504	0	28,573	685,423	7,426	414,846
2039	1,410	1,399	0	26,572	711,995	6,252	421,098
2040	1,313	1,304	0	24,783	736,778	5,278	426,376
2041	1,219	1,209	0	22,982	759,760	4,430	430,806
2042	1,134	1,125	0	21,373	781,133	3,730	434,536
2043	1,054	1,047	0	19,879	801,012	3,140	437,676
2044	983	975	0	18,538	819,550	2,651	440,327
Subtotal	42,194	43,134	0	819,550		440,327	
Remaining	5,014	4,977	0	94,565	914,115	9,631	449,958
Total	**47,208**	**48,111**	**0**	**914,115**		**449,958**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 09/2051

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	8.57620

Present Worth Profile ($)

5.00 Percent	611,805
8.00 Percent	504,068
12.00 Percent	405,891
15.00 Percent	353,547
20.00 Percent	290,789
25.00 Percent	246,996
30.00 Percent	214,766

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** WARD
Field: PHANTOM
Lease: ZPZ 34-196 WRD UNIT 2H

SRT Field Name: QUITO, SOUTH
ClientFieldCode 042100-417
Operator: PDEH LLC
Zone: WOLFCAMP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	6,882	5,294	57,547	29,925	590	454	1,044	2,566
2026	1	6,008	4,623	50,242	26,125	516	396	912	2,241
2027	1	5,317	4,089	44,452	23,115	455	351	806	1,982
2028	1	4,767	3,668	39,866	20,731	409	315	724	1,778
2029	1	4,292	3,301	35,885	18,660	368	283	651	1,601
2030	1	3,904	3,004	32,647	16,976	335	257	592	1,456
2031	1	3,576	2,751	29,900	15,548	307	236	543	1,333
2032	1	3,302	2,540	27,615	14,360	283	218	501	1,231
2033	1	3,049	2,346	25,495	13,257	262	201	463	1,137
2034	1	2,834	2,180	23,694	12,321	243	187	430	1,057
2035	1	2,635	2,027	22,037	11,459	226	174	400	983
2036	1	2,457	1,890	20,549	10,686	210	162	372	916
2037	1	2,280	1,754	19,058	9,910	196	151	347	850
2038	1	2,119	1,630	17,724	9,217	182	140	322	791
2039	1	1,972	1,517	16,485	8,572	169	130	299	735
2040	1	1,838	1,414	15,372	7,993	157	121	278	685
2041	1	1,705	1,312	14,256	7,413	147	112	259	636
2042	1	1,585	1,220	13,259	6,895	136	105	241	591
2043	1	1,475	1,134	12,331	6,412	126	97	223	550
2044	1	835	642	6,981	3,630	72	55	127	312
Subtotal		62,832	48,336	525,395	273,205	5,389	4,145	9,534	23,431
Remaining		0	0	0	0	0	0	0	0
Total		**62,832**	**48,336**	**525,395**	**273,205**	**5,389**	**4,145**	**9,534**	**23,431**
Cumulative		134,814		835,916					
Ultimate		197,646		1,361,311					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56	21.37	52.00	2.726	44,595	9,703	54,298	6,997	61,295
2026	75.56	21.37	52.00	2.726	38,934	8,471	47,405	6,109	53,514
2027	75.56	21.37	52.00	2.726	34,447	7,495	41,942	5,405	47,347
2028	75.56	21.37	52.00	2.726	30,894	6,722	37,616	4,847	42,463
2029	75.56	21.37	52.00	2.726	27,808	6,050	33,858	4,363	38,221
2030	75.56	21.37	52.00	2.726	25,300	5,505	30,805	3,969	34,774
2031	75.56	21.37	52.00	2.726	23,170	5,041	28,211	3,636	31,847
2032	75.56	21.37	52.00	2.726	21,400	4,656	26,056	3,357	29,413
2033	75.56	21.37	52.00	2.726	19,756	4,299	24,055	3,100	27,155
2034	75.56	21.37	52.00	2.726	18,362	3,995	22,357	2,881	25,238
2035	75.56	21.37	52.00	2.726	17,077	3,716	20,793	2,680	23,473
2036	75.56	21.37	52.00	2.726	15,924	3,464	19,388	2,498	21,886
2037	75.56	21.37	52.00	2.726	14,768	3,214	17,982	2,317	20,299
2038	75.56	21.37	52.00	2.726	13,736	2,988	16,724	2,155	18,879
2039	75.56	21.37	52.00	2.726	12,774	2,780	15,554	2,005	17,559
2040	75.56	21.37	52.00	2.726	11,912	2,592	14,504	1,869	16,373
2041	75.56	21.37	52.00	2.726	11,048	2,403	13,451	1,733	15,184
2042	75.56	21.37	52.00	2.726	10,274	2,236	12,510	1,612	14,122
2043	75.56	21.37	52.00	2.726	9,556	2,079	11,635	1,499	13,134
2044	75.56	21.37	52.00	2.726	5,410	1,177	6,587	849	7,436
Subtotal	75.56	21.37	52.00	2.726	407,145	88,586	495,731	63,881	559,612
Remaining					0	0	0	0	0
Total	**75.56**	**21.37**	**52.00**	**2.726**	**407,145**	**88,586**	**495,731**	**63,881**	**559,612**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	2,775	2,926	0	55,594	55,594	52,761	52,761
2026	2,423	2,555	0	48,536	104,130	41,694	94,455
2027	2,143	2,260	0	42,944	147,074	33,392	127,847
2028	1,923	2,027	0	38,513	185,587	27,104	154,951
2029	1,730	1,824	0	34,667	220,254	22,082	177,033
2030	1,574	1,660	0	31,540	251,794	18,185	195,218
2031	1,532	1,516	0	28,799	280,593	15,032	210,250
2032	1,416	1,400	0	26,597	307,190	12,565	222,815
2033	1,306	1,292	0	24,557	331,747	10,500	233,315
2034	1,216	1,201	0	22,821	354,568	8,834	242,149
2035	1,130	1,118	0	21,225	375,793	7,438	249,587
2036	1,053	1,041	0	19,792	395,585	6,278	255,865
2037	977	966	0	18,356	413,941	5,270	261,135
2038	907	899	0	17,073	431,014	4,437	265,572
2039	846	836	0	15,877	446,891	3,736	269,308
2040	788	779	0	14,806	461,697	3,153	272,461
2041	731	723	0	13,730	475,427	2,647	275,108
2042	679	672	0	12,771	488,198	2,228	277,336
2043	631	625	0	11,878	500,076	1,877	279,213
2044	359	354	0	6,723	506,799	980	280,193
Subtotal	26,139	26,674	0	506,799		280,193	
Remaining					506,799		280,193
Total	**26,139**	**26,674**	**0**	**506,799**		**280,193**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 08/2044

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	8.57620

Present Worth Profile ($)

5.00 Percent	365,457
8.00 Percent	309,597
12.00 Percent	255,527
15.00 Percent	225,368
20.00 Percent	187,996
25.00 Percent	161,192
30.00 Percent	141,128

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** WARD
Field: PHANTOM
Lease: ZPZ 34-196 WRD UNIT 3H

SRT Field Name: QUITO, SOUTH
ClientFieldCode 042100-417
Operator: PDEH LLC
Zone: WOLFCAMP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	9,812	3,753	59,566	97,688	842	322	1,164	8,378
2026	1	8,623	3,298	52,347	85,849	739	283	1,022	7,362
2027	1	7,671	2,933	46,565	76,366	658	251	909	6,550
2028	1	6,910	2,643	41,948	68,795	593	227	820	5,900
2029	1	6,244	2,388	37,902	62,160	535	205	740	5,331
2030	1	5,698	2,179	34,594	56,735	489	187	676	4,865
2031	1	5,234	2,002	31,772	52,106	449	171	620	4,469
2032	1	4,846	1,853	29,417	48,243	415	159	574	4,138
2033	1	4,483	1,714	27,214	44,632	385	147	532	3,827
2034	1	4,169	1,595	25,309	41,505	357	137	494	3,560
2035	1	3,878	1,483	23,537	38,602	333	127	460	3,310
2036	1	3,615	1,383	21,949	35,996	310	119	429	3,088
2037	1	3,353	1,282	20,356	33,384	287	110	397	2,863
2038	1	3,119	1,193	18,932	31,048	268	102	370	2,662
2039	1	2,901	1,109	17,607	28,876	249	95	344	2,477
2040	1	2,704	1,034	16,420	26,928	232	89	321	2,309
2041	1	2,509	960	15,227	24,972	215	82	297	2,142
2042	1	2,333	892	14,162	23,226	200	77	277	1,992
2043	1	2,169	830	13,171	21,601	186	71	257	1,852
2044	1	2,023	773	12,282	20,143	173	66	239	1,728
Subtotal		92,294	35,297	560,277	918,855	7,915	3,027	10,942	78,803
Remaining		9,176	3,509	55,698	91,344	787	301	1,088	7,834
Total		**101,470**	**38,806**	**615,975**	**1,010,199**	**8,702**	**3,328**	**12,030**	**86,637**
Cumulative		146,254		719,727					
Ultimate		247,724		1,335,702					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56	21.37	60.57	2.726	63,582	6,877	70,459	22,841	93,300
2026	75.56	21.37	60.57	2.726	55,878	6,044	61,922	20,074	81,996
2027	75.56	21.37	60.57	2.726	49,704	5,377	55,081	17,856	72,937
2028	75.56	21.37	60.57	2.726	44,777	4,843	49,620	16,086	65,706
2029	75.56	21.37	60.57	2.726	40,458	4,376	44,834	14,534	59,368
2030	75.56	21.37	60.57	2.726	36,928	3,995	40,923	13,266	54,189
2031	75.56	21.37	60.57	2.726	33,914	3,668	37,582	12,183	49,765
2032	75.56	21.37	60.57	2.726	31,400	3,396	34,796	11,281	46,077
2033	75.56	21.37	60.57	2.726	29,050	3,143	32,193	10,435	42,628
2034	75.56	21.37	60.57	2.726	27,015	2,922	29,937	9,705	39,642
2035	75.56	21.37	60.57	2.726	25,125	2,717	27,842	9,026	36,868
2036	75.56	21.37	60.57	2.726	23,429	2,535	25,964	8,417	34,381
2037	75.56	21.37	60.57	2.726	21,729	2,350	24,079	7,806	31,885
2038	75.56	21.37	60.57	2.726	20,208	2,186	22,394	7,260	29,654
2039	75.56	21.37	60.57	2.726	18,795	2,033	20,828	6,751	27,579
2040	75.56	21.37	60.57	2.726	17,526	1,896	19,422	6,297	25,719
2041	75.56	21.37	60.57	2.726	16,254	1,758	18,012	5,839	23,851
2042	75.56	21.37	60.57	2.726	15,117	1,635	16,752	5,430	22,182
2043	75.56	21.37	60.57	2.726	14,060	1,521	15,581	5,051	20,632
2044	75.56	21.37	60.57	2.726	13,110	1,418	14,528	4,710	19,238
Subtotal	75.56	21.37	60.57	2.726	598,059	64,690	662,749	214,848	877,597
Remaining	75.56	21.37	60.57	2.726	59,454	6,431	65,885	21,358	87,243
Total	**75.56**	**21.37**	**60.57**	**2.726**	**657,513**	**71,121**	**728,634**	**236,206**	**964,840**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	4,252	4,452	0	84,596	84,596	80,280	80,280
2026	3,736	3,913	0	74,347	158,943	63,861	144,141
2027	3,325	3,481	0	66,131	225,074	51,422	195,563
2028	2,993	3,136	0	59,577	284,651	41,926	237,489
2029	2,706	2,833	0	53,829	338,480	34,287	271,776
2030	2,470	2,586	0	49,133	387,613	28,329	300,105
2031	2,572	2,359	0	44,834	432,447	23,401	323,506
2032	2,382	2,185	0	41,510	473,957	19,610	343,116
2033	2,203	2,021	0	38,404	512,361	16,421	359,537
2034	2,049	1,880	0	35,713	548,074	13,824	373,361
2035	1,906	1,748	0	33,214	581,288	11,639	385,000
2036	1,777	1,630	0	30,974	612,262	9,824	394,824
2037	1,648	1,512	0	28,725	640,987	8,247	403,071
2038	1,532	1,406	0	26,716	667,703	6,943	410,014
2039	1,427	1,308	0	24,844	692,547	5,846	415,860
2040	1,329	1,219	0	23,171	715,718	4,934	420,794
2041	1,233	1,131	0	21,487	737,205	4,142	424,936
2042	1,147	1,052	0	19,983	757,188	3,488	428,424
2043	1,066	978	0	18,588	775,776	2,936	431,360
2044	994	912	0	17,332	793,108	2,478	433,838
Subtotal	42,747	41,742	0	793,108		433,838	
Remaining	4,510	4,137	0	78,596	871,704	8,287	442,125
Total	**47,257**	**45,879**	**0**	**871,704**		**442,125**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 10/2050

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	8.57620

Present Worth Profile ($)

5.00 Percent	593,679
8.00 Percent	493,048
12.00 Percent	400,441
15.00 Percent	350,656
20.00 Percent	290,528
25.00 Percent	248,239
30.00 Percent	216,907

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** WARD
Field: PHANTOM
Lease: ZPZ 34-196 WRD UNIT 4H

SRT Field Name: QUITO, SOUTH
ClientFieldCode 042100-417
Operator: PDEH LLC
Zone: WOLFCAMP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	11,235	4,160	68,200	23,870	964	357	1,321	2,047
2026	1	9,928	3,677	60,270	21,095	851	315	1,166	1,809
2027	1	8,872	3,285	53,859	18,850	761	282	1,043	1,617
2028	1	8,024	2,971	48,707	17,048	688	255	943	1,462
2029	1	7,273	2,694	44,153	15,453	624	231	855	1,325
2030	1	6,657	2,465	40,414	14,145	571	211	782	1,213
2031	1	6,129	2,269	37,207	13,023	525	195	720	1,117
2032	1	5,687	2,106	34,523	12,083	488	180	668	1,036
2033	1	5,269	1,951	31,986	11,195	452	168	620	961
2034	1	4,901	1,815	29,749	10,412	420	155	575	893
2035	1	4,558	1,688	27,668	9,684	391	145	536	830
2036	1	4,250	1,574	25,800	9,030	365	135	500	774
2037	1	3,941	1,459	23,927	8,374	338	125	463	719
2038	1	3,666	1,358	22,254	7,789	314	117	431	668
2039	1	3,410	1,262	20,697	7,244	292	108	400	621
2040	1	3,179	1,178	19,300	6,755	273	101	374	579
2041	1	2,948	1,091	17,898	6,264	253	93	346	538
2042	1	2,742	1,016	16,647	5,827	235	88	323	499
2043	1	2,551	944	15,483	5,419	219	81	300	465
2044	1	2,378	881	14,437	5,053	204	75	279	433
Subtotal		107,598	39,844	653,179	228,613	9,228	3,417	12,645	19,606
Remaining		9,737	3,606	59,109	20,688	835	309	1,144	1,775
Total		**117,335**	**43,450**	**712,288**	**249,301**	**10,063**	**3,726**	**13,789**	**21,381**
Cumulative		170,886		874,888					
Ultimate		288,221		1,587,176					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56	21.37	60.91	2.726	72,799	7,624	80,423	5,581	86,004
2026	75.56	21.37	60.91	2.726	64,335	6,738	71,073	4,933	76,006
2027	75.56	21.37	60.91	2.726	57,491	6,021	63,512	4,407	67,919
2028	75.56	21.37	60.91	2.726	51,991	5,446	57,437	3,986	61,423
2029	75.56	21.37	60.91	2.726	47,131	4,936	52,067	3,614	55,681
2030	75.56	21.37	60.91	2.726	43,138	4,518	47,656	3,307	50,963
2031	75.56	21.37	60.91	2.726	39,717	4,159	43,876	3,045	46,921
2032	75.56	21.37	60.91	2.726	36,851	3,860	40,711	2,825	43,536
2033	75.56	21.37	60.91	2.726	34,143	3,576	37,719	2,618	40,337
2034	75.56	21.37	60.91	2.726	31,755	3,325	35,080	2,435	37,515
2035	75.56	21.37	60.91	2.726	29,533	3,094	32,627	2,264	34,891
2036	75.56	21.37	60.91	2.726	27,540	2,884	30,424	2,111	32,535
2037	75.56	21.37	60.91	2.726	25,541	2,675	28,216	1,958	30,174
2038	75.56	21.37	60.91	2.726	23,754	2,488	26,242	1,822	28,064
2039	75.56	21.37	60.91	2.726	22,093	2,313	24,406	1,693	26,099
2040	75.56	21.37	60.91	2.726	20,601	2,158	22,759	1,580	24,339
2041	75.56	21.37	60.91	2.726	19,106	2,001	21,107	1,465	22,572
2042	75.56	21.37	60.91	2.726	17,769	1,861	19,630	1,362	20,992
2043	75.56	21.37	60.91	2.726	16,527	1,731	18,258	1,267	19,525
2044	75.56	21.37	60.91	2.726	15,411	1,614	17,025	1,182	18,207
Subtotal	75.56	21.37	60.91	2.726	697,226	73,022	770,248	53,455	823,703
Remaining	75.56	21.37	60.91	2.726	63,095	6,608	69,703	4,837	74,540
Total	**75.56**	**21.37**	**60.91**	**2.726**	**760,321**	**79,630**	**839,951**	**58,292**	**898,243**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	3,827	4,109	0	78,068	78,068	74,081	74,081
2026	3,382	3,631	0	68,993	147,061	59,260	133,341
2027	3,022	3,245	0	61,652	208,713	47,937	181,278
2028	2,733	2,934	0	55,756	264,469	39,235	220,513
2029	2,478	2,660	0	50,543	315,012	32,193	252,706
2030	2,268	2,435	0	46,260	361,272	26,673	279,379
2031	2,164	2,238	0	42,519	403,791	22,192	301,571
2032	2,008	2,077	0	39,451	443,242	18,637	320,208
2033	1,860	1,923	0	36,554	479,796	15,630	335,838
2034	1,731	1,790	0	33,994	513,790	13,159	348,997
2035	1,608	1,664	0	31,619	545,409	11,079	360,076
2036	1,501	1,551	0	29,483	574,892	9,352	369,428
2037	1,392	1,440	0	27,342	602,234	7,850	377,278
2038	1,294	1,338	0	25,432	627,666	6,610	383,888
2039	1,204	1,245	0	23,650	651,316	5,564	389,452
2040	1,123	1,161	0	22,055	673,371	4,697	394,149
2041	1,041	1,076	0	20,455	693,826	3,943	398,092
2042	968	1,001	0	19,023	712,849	3,320	401,412
2043	900	932	0	17,693	730,542	2,795	404,207
2044	839	868	0	16,500	747,042	2,359	406,566
Subtotal	37,343	39,318	0	747,042		406,566	
Remaining	3,439	3,555	0	67,546	814,588	7,313	413,879
Total	**40,782**	**42,873**	**0**	**814,588**		**413,879**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 02/2050

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	8.57620

Present Worth Profile ($)

5.00 Percent	555,988
8.00 Percent	461,712
12.00 Percent	374,673
15.00 Percent	327,805
20.00 Percent	271,183
25.00 Percent	231,387
30.00 Percent	201,940

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** PECOS
Field: PRIEST & BEAVERS
Lease: PRIEST & BEAVERS UNIT 200

SRT Field Name: PRIEST & BEAVERS (QUEEN)
ClientFieldCode 042100-411
Operator: NEW HEIGHT ENERGY LLC
Zone: QUEEN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	17	30,904	0	0	0	155	0	155	0
2026	16	27,816	0	0	0	139	0	139	0
2027	15	25,037	0	0	0	126	0	126	0
2028	14	22,592	0	0	0	113	0	113	0
2029	13	20,277	0	0	0	101	0	101	0
2030	13	18,250	0	0	0	92	0	92	0
2031	12	16,426	0	0	0	82	0	82	0
2032	11	14,823	0	0	0	74	0	74	0
2033	11	13,303	0	0	0	67	0	67	0
2034	10	11,974	0	0	0	60	0	60	0
2035	9	10,778	0	0	0	54	0	54	0
2036	9	9,725	0	0	0	49	0	49	0
2037	8	8,728	0	0	0	43	0	43	0
2038	8	7,856	0	0	0	40	0	40	0
2039	8	7,071	0	0	0	35	0	35	0
2040	7	6,381	0	0	0	32	0	32	0
2041	7	5,727	0	0	0	29	0	29	0
2042	6	5,154	0	0	0	26	0	26	0
2043	6	466	0	0	0	2	0	2	0
2044									
Subtotal		263,288	0	0	0	1,319	0	1,319	0
Remaining		0	0	0	0	0	0	0	0
Total		**263,288**	**0**	**0**	**0**	**1,319**	**0**	**1,319**	**0**
Cumulative		1,779,929		27,490					
Ultimate		2,043,217		27,490					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32		11,817	0	11,817	0	11,817
2026	76.32		76.32		10,636	0	10,636	0	10,636
2027	76.32		76.32		9,572	0	9,572	0	9,572
2028	76.32		76.32		8,639	0	8,639	0	8,639
2029	76.32		76.32		7,753	0	7,753	0	7,753
2030	76.32		76.32		6,978	0	6,978	0	6,978
2031	76.32		76.32		6,281	0	6,281	0	6,281
2032	76.32		76.32		5,668	0	5,668	0	5,668
2033	76.32		76.32		5,086	0	5,086	0	5,086
2034	76.32		76.32		4,579	0	4,579	0	4,579
2035	76.32		76.32		4,121	0	4,121	0	4,121
2036	76.32		76.32		3,718	0	3,718	0	3,718
2037	76.32		76.32		3,338	0	3,338	0	3,338
2038	76.32		76.32		3,004	0	3,004	0	3,004
2039	76.32		76.32		2,703	0	2,703	0	2,703
2040	76.32		76.32		2,440	0	2,440	0	2,440
2041	76.32		76.32		2,190	0	2,190	0	2,190
2042	76.32		76.32		1,971	0	1,971	0	1,971
2043	76.32		76.32		178	0	178	0	178
2044									
Subtotal	76.32		76.32		100,672	0	100,672	0	100,672
Remaining					0	0	0	0	0
Total	**76.32**		**76.32**		**100,672**	**0**	**100,672**	**0**	**100,672**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	514	565	0	10,738	10,738	10,187	10,187
2026	463	509	0	9,664	20,402	8,300	18,487
2027	416	458	0	8,698	29,100	6,764	25,251
2028	376	413	0	7,850	36,950	5,524	30,775
2029	337	371	0	7,045	43,995	4,488	35,263
2030	304	333	0	6,341	50,336	3,656	38,919
2031	273	301	0	5,707	56,043	2,980	41,899
2032	246	271	0	5,151	61,194	2,433	44,332
2033	222	243	0	4,621	65,815	1,977	46,309
2034	199	219	0	4,161	69,976	1,611	47,920
2035	179	197	0	3,745	73,721	1,312	49,232
2036	162	178	0	3,378	77,099	1,073	50,305
2037	145	159	0	3,034	80,133	870	51,175
2038	131	144	0	2,729	82,862	710	51,885
2039	117	129	0	2,457	85,319	578	52,463
2040	106	117	0	2,217	87,536	473	52,936
2041	96	105	0	1,989	89,525	383	53,319
2042	85	94	0	1,792	91,317	313	53,632
2043	8	9	0	161	91,478	27	53,659
2044							
Subtotal	4,379	4,815	0	91,478		53,659	
Remaining					91,478		53,659
Total	**4,379**	**4,815**	**0**	**91,478**		**53,659**	

Gross Completions

Oil	Gas
17	0

Month of Last Production: 02/2043

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.50100

Present Worth Profile ($)

5.00 Percent	68,379
8.00 Percent	58,817
12.00 Percent	49,257
15.00 Percent	43,774
20.00 Percent	36,814
25.00 Percent	31,705
30.00 Percent	27,817

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** PECOS
Field: PRIEST & BEAVERS EAST
Lease: PRIEST & BEAVERS QUEEN UNIT 23

SRT Field Name: PRIEST & BEAVERS (QUEEN)
ClientFieldCode 042100-411
Operator: BLACKWELDER OIL
Zone: QUEEN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	8	3,003	0	0	0	15	0	15	0
2026	8	2,823	0	0	0	14	0	14	0
2027	7	2,654	0	0	0	13	0	13	0
2028	7	2,501	0	0	0	13	0	13	0
2029	7	2,345	0	0	0	12	0	12	0
2030	6	2,204	0	0	0	11	0	11	0
2031	6	2,072	0	0	0	10	0	10	0
2032	6	1,953	0	0	0	10	0	10	0
2033	5	1,441	0	0	0	7	0	7	0
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		20,996	0	0	0	105	0	105	0
Remaining		0	0	0	0	0	0	0	0
Total		**20,996**	**0**	**0**	**0**	**105**	**0**	**105**	**0**
Cumulative		503,490		966					
Ultimate		524,486		966					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.79		74.79		1,125	0	1,125	0	1,125
2026	74.79		74.79		1,058	0	1,058	0	1,058
2027	74.79		74.79		995	0	995	0	995
2028	74.79		74.79		937	0	937	0	937
2029	74.79		74.79		879	0	879	0	879
2030	74.79		74.79		825	0	825	0	825
2031	74.79		74.79		777	0	777	0	777
2032	74.79		74.79		732	0	732	0	732
2033	74.79		74.79		539	0	539	0	539
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	74.79		74.79		7,867	0	7,867	0	7,867
Remaining					0	0	0	0	0
Total	**74.79**		**74.79**		**7,867**	**0**	**7,867**	**0**	**7,867**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	49	54	0	1,022	1,022	970	970
2026	46	50	0	962	1,984	825	1,795
2027	43	48	0	904	2,888	702	2,497
2028	41	45	0	851	3,739	600	3,097
2029	38	42	0	799	4,538	508	3,605
2030	36	39	0	750	5,288	433	4,038
2031	34	37	0	706	5,994	368	4,406
2032	32	35	0	665	6,659	314	4,720
2033	23	26	0	490	7,149	212	4,932
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	342	376	0	7,149		4,932	
Remaining					7,149		4,932
Total	**342**	**376**	**0**	**7,149**		**4,932**	

Gross Completions

Oil	Gas
8	0

Month of Last Production: 10/2033

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.50100

Present Worth Profile ($)

5.00 Percent	5,891
8.00 Percent	5,285
12.00 Percent	4,613
15.00 Percent	4,192
20.00 Percent	3,612
25.00 Percent	3,153
30.00 Percent	2,785

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: QUITO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	3	13,720	5,124	59,066	33,444	1,724	190	1,914	3,906
2026	3	12,697	4,715	54,381	30,808	1,601	174	1,775	3,600
2027	3	11,751	4,338	50,070	28,380	1,487	161	1,648	3,319
2028	3	10,905	4,001	46,219	26,212	1,385	148	1,533	3,069
2029	3	10,065	3,671	42,434	24,078	1,282	136	1,418	2,822
2030	3	9,315	3,378	39,068	22,181	1,191	125	1,316	2,602
2031	3	8,623	3,108	35,970	20,433	1,107	116	1,223	2,397
2032	3	8,004	2,866	33,205	18,871	1,029	106	1,135	2,218
2033	3	7,387	2,630	30,485	17,335	954	97	1,051	2,038
2034	3	6,838	2,420	28,068	15,970	887	90	977	1,880
2035	3	6,330	2,226	25,842	14,711	822	82	904	1,733
2036	3	5,876	2,054	23,855	13,587	767	76	843	1,602
2037	3	5,424	1,884	21,902	12,481	711	70	781	1,473
2038	3	5,022	1,733	20,165	11,499	659	64	723	1,358
2039	3	4,648	1,595	18,566	10,591	612	59	671	1,252
2040	3	4,317	1,471	17,139	9,783	571	55	626	1,157
2041	3	3,984	1,350	15,736	8,987	528	50	578	1,064
2042	3	3,690	1,242	14,487	8,278	491	46	537	981
2043	3	3,416	1,142	13,338	7,626	456	42	498	904
2044	3	3,172	1,054	12,314	7,044	424	39	463	838
Subtotal		145,184	52,002	602,310	342,299	18,688	1,926	20,614	40,213
Remaining		19,009	2,608	49,892	36,851	3,283	97	3,380	5,953
Total		**164,193**	**54,610**	**652,202**	**379,150**	**21,971**	**2,023**	**23,994**	**46,166**
Cumulative		440,402		48,049,120					
Ultimate		604,595		48,701,322					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.79	18.32	69.19	2.651	128,952	3,477	132,429	10,353	142,782
2026	74.79	18.32	69.24	2.652	119,757	3,198	122,955	9,548	132,503
2027	74.79	18.32	69.29	2.652	111,221	2,943	114,164	8,805	122,969
2028	74.79	18.32	69.33	2.653	103,565	2,715	106,280	8,140	114,420
2029	74.79	18.32	69.38	2.653	95,914	2,491	98,405	7,485	105,890
2030	74.79	18.32	69.43	2.654	89,080	2,291	91,371	6,904	98,275
2031	74.79	18.32	69.47	2.654	82,734	2,109	84,843	6,365	91,208
2032	74.79	18.32	69.52	2.654	77,045	1,945	78,990	5,886	84,876
2033	74.79	18.32	69.56	2.655	71,354	1,784	73,138	5,412	78,550
2034	74.79	18.32	69.61	2.655	66,275	1,642	67,917	4,990	72,907
2035	74.79	18.32	69.65	2.656	61,557	1,510	63,067	4,603	67,670
2036	74.79	18.32	69.69	2.656	57,326	1,393	58,719	4,255	62,974
2037	74.79	18.32	69.74	2.657	53,095	1,278	54,373	3,913	58,286
2038	74.79	18.32	69.78	2.657	49,318	1,177	50,495	3,609	54,104
2039	74.79	18.32	69.83	2.658	45,809	1,082	46,891	3,328	50,219
2040	74.79	18.32	69.87	2.658	42,663	998	43,661	3,077	46,738
2041	74.79	18.32	69.91	2.659	39,517	915	40,432	2,828	43,260
2042	74.79	18.32	69.95	2.659	36,706	843	37,549	2,610	40,159
2043	74.79	18.32	70.00	2.660	34,096	775	34,871	2,405	37,276
2044	74.79	18.32	70.04	2.660	31,757	715	32,472	2,225	34,697
Subtotal	74.79	18.32	69.52	2.654	1,397,741	35,281	1,433,022	106,741	1,539,763
Remaining	74.79	18.32	73.18	2.801	245,536	1,770	247,306	16,673	263,979
Total	**74.79**	**18.32**	**70.03**	**2.673**	**1,643,277**	**37,051**	**1,680,328**	**123,414**	**1,803,742**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	6,301	6,824	0	129,657	129,657	122,978	122,978
2026	5,847	6,333	0	120,323	249,980	103,315	226,293
2027	5,425	5,877	0	111,667	361,647	86,800	313,093
2028	5,048	5,469	0	103,903	465,550	73,105	386,198
2029	4,671	5,060	0	96,159	561,709	61,238	447,436
2030	4,336	4,697	0	89,242	650,951	51,449	498,885
2031	4,180	4,352	0	82,676	733,627	43,149	542,034
2032	3,891	4,049	0	76,936	810,563	36,345	578,379
2033	3,599	3,748	0	71,203	881,766	30,448	608,827
2034	3,339	3,478	0	66,090	947,856	25,583	634,410
2035	3,099	3,229	0	61,342	1,009,198	21,495	655,905
2036	2,882	3,004	0	57,088	1,066,286	18,108	674,013
2037	2,668	2,782	0	52,836	1,119,122	15,170	689,183
2038	2,474	2,581	0	49,049	1,168,171	12,747	701,930
2039	2,296	2,396	0	45,527	1,213,698	10,712	712,642
2040	2,137	2,230	0	42,371	1,256,069	9,023	721,665
2041	1,975	2,064	0	39,221	1,295,290	7,562	729,227
2042	1,837	1,916	0	36,406	1,331,696	6,353	735,580
2043	1,701	1,779	0	33,796	1,365,492	5,339	740,919
2044	1,585	1,655	0	31,457	1,396,949	4,499	745,418
Subtotal	69,291	73,523	0	1,396,949		745,418	
Remaining	12,020	12,599	0	239,360	1,636,309	20,025	765,443
Total	**81,311**	**86,122**	**0**	**1,636,309**		**765,443**	

Gross Completions

Oil	Gas
3	0

Month of Last Production: 10/2058

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	1,056,475
8.00 Percent	861,423
12.00 Percent	688,108
15.00 Percent	597,048
20.00 Percent	488,734
25.00 Percent	413,541
30.00 Percent	358,367

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** WARD
Field: QUITO
Lease: BLACK BURRO 6

SRT Field Name: QUITO, SOUTH
ClientFieldCode 042100-417
Operator: SEABOARD OPERATING CO
Zone: DELAWARE CONSOLIDATE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	7,462	0	16,363	16,363	1,492	0	1,492	3,273
2026	1	6,939	0	15,092	15,092	1,388	0	1,388	3,018
2027	1	6,454	0	13,921	13,921	1,291	0	1,291	2,784
2028	1	6,019	0	12,874	12,874	1,204	0	1,204	2,575
2029	1	5,581	0	11,841	11,841	1,116	0	1,116	2,368
2030	1	5,191	0	10,922	10,922	1,038	0	1,038	2,185
2031	1	4,828	0	10,074	10,074	966	0	966	2,014
2032	1	4,503	0	9,316	9,316	900	0	900	1,864
2033	1	4,175	0	8,569	8,569	835	0	835	1,713
2034	1	3,883	0	7,904	7,904	777	0	777	1,581
2035	1	3,612	0	7,290	7,290	722	0	722	1,458
2036	1	3,368	0	6,742	6,742	674	0	674	1,349
2037	1	3,123	0	6,201	6,201	625	0	625	1,240
2038	1	2,905	0	5,720	5,720	581	0	581	1,144
2039	1	2,701	0	5,275	5,275	540	0	540	1,055
2040	1	2,520	0	4,879	4,879	504	0	504	976
2041	1	2,336	0	4,488	4,488	467	0	467	897
2042	1	2,173	0	4,139	4,139	435	0	435	828
2043	1	2,021	0	3,817	3,817	404	0	404	763
2044	1	1,885	0	3,531	3,531	377	0	377	707
Subtotal		81,679	0	168,958	168,958	16,336	0	16,336	33,792
Remaining		15,824	0	28,157	28,157	3,165	0	3,165	5,631
Total		**97,503**	**0**	**197,115**	**197,115**	**19,501**	**0**	**19,501**	**39,423**
Cumulative		164,040		238,395					
Ultimate		261,543		435,510					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.79		74.79	2.876	111,615	0	111,615	9,410	121,025
2026	74.79		74.79	2.876	103,807	0	103,807	8,680	112,487
2027	74.79		74.79	2.876	96,545	0	96,545	8,006	104,551
2028	74.79		74.79	2.876	90,028	0	90,028	7,404	97,432
2029	74.79		74.79	2.876	83,494	0	83,494	6,809	90,303
2030	74.79		74.79	2.876	77,653	0	77,653	6,282	83,935
2031	74.79		74.79	2.876	72,221	0	72,221	5,793	78,014
2032	74.79		74.79	2.876	67,346	0	67,346	5,358	72,704
2033	74.79		74.79	2.876	62,457	0	62,457	4,928	67,385
2034	74.79		74.79	2.876	58,089	0	58,089	4,545	62,634
2035	74.79		74.79	2.876	54,025	0	54,025	4,193	58,218
2036	74.79		74.79	2.876	50,378	0	50,378	3,877	54,255
2037	74.79		74.79	2.876	46,721	0	46,721	3,566	50,287
2038	74.79		74.79	2.876	43,454	0	43,454	3,290	46,744
2039	74.79		74.79	2.876	40,413	0	40,413	3,034	43,447
2040	74.79		74.79	2.876	37,686	0	37,686	2,806	40,492
2041	74.79		74.79	2.876	34,950	0	34,950	2,580	37,530
2042	74.79		74.79	2.876	32,505	0	32,505	2,381	34,886
2043	74.79		74.79	2.876	30,231	0	30,231	2,195	32,426
2044	74.79		74.79	2.876	28,191	0	28,191	2,031	30,222
Subtotal	74.79		74.79	2.876	1,221,809	0	1,221,809	97,168	1,318,977
Remaining	74.79		74.79	2.876	236,712	0	236,712	16,193	252,905
Total	**74.79**		**74.79**	**2.876**	**1,458,521**	**0**	**1,458,521**	**113,361**	**1,571,882**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	5,326	5,785	0	109,914	109,914	104,251	104,251
2026	4,949	5,377	0	102,161	212,075	87,718	191,969
2027	4,601	4,997	0	94,953	307,028	73,808	265,777
2028	4,286	4,658	0	88,488	395,516	62,258	328,035
2029	3,972	4,316	0	82,015	477,531	52,230	380,265
2030	3,693	4,012	0	76,230	553,761	43,947	424,212
2031	3,575	3,722	0	70,717	624,478	36,907	461,119
2032	3,332	3,469	0	65,903	690,381	31,133	492,252
2033	3,086	3,215	0	61,084	751,465	26,120	518,372
2034	2,868	2,988	0	56,778	808,243	21,978	540,350
2035	2,665	2,778	0	52,775	861,018	18,493	558,843
2036	2,482	2,588	0	49,185	910,203	15,601	574,444
2037	2,300	2,400	0	45,587	955,790	13,088	587,532
2038	2,137	2,230	0	42,377	998,167	11,014	598,546
2039	1,985	2,073	0	39,389	1,037,556	9,267	607,813
2040	1,850	1,932	0	36,710	1,074,266	7,818	615,631
2041	1,713	1,791	0	34,026	1,108,292	6,560	622,191
2042	1,593	1,665	0	31,628	1,139,920	5,519	627,710
2043	1,480	1,547	0	29,399	1,169,319	4,645	632,355
2044	1,379	1,442	0	27,401	1,196,720	3,918	636,273
Subtotal	59,272	62,985	0	1,196,720		636,273	
Remaining	11,511	12,070	0	229,324	1,426,044	18,835	655,108
Total	**70,783**	**75,055**	**0**	**1,426,044**		**655,108**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 10/2058

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	20.00000

Present Worth Profile ($)

5.00 Percent	909,648
8.00 Percent	738,657
12.00 Percent	588,077
15.00 Percent	509,471
20.00 Percent	416,381
25.00 Percent	351,980
30.00 Percent	304,820

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** WARD
Field: QUITO
Lease: DRAKESTER 209-GARY GU

SRT Field Name: PHANTOM-WOLFCAMP
ClientFieldCode 192432-005
Operator: MANTI TARKA PERMIAN OPERATING
Zone: FUSSELMAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	2	6,258	5,124	42,703	17,081	232	190	422	633
2026	2	5,758	4,715	39,289	15,716	213	174	387	582
2027	2	5,297	4,338	36,149	14,459	196	161	357	535
2028	2	4,886	4,001	33,345	13,338	181	148	329	494
2029	2	4,484	3,671	30,593	12,237	166	136	302	454
2030	2	4,124	3,378	28,146	11,259	153	125	278	417
2031	2	3,795	3,108	25,896	10,359	141	116	257	383
2032	2	3,501	2,866	23,889	9,555	129	106	235	354
2033	2	3,212	2,630	21,916	8,766	119	97	216	325
2034	2	2,955	2,420	20,164	8,066	110	90	200	299
2035	2	2,718	2,226	18,552	7,421	100	82	182	275
2036	2	2,508	2,054	17,113	6,845	93	76	169	253
2037	2	2,301	1,884	15,701	6,280	86	70	156	233
2038	2	2,117	1,733	14,445	5,779	78	64	142	214
2039	2	1,947	1,595	13,291	5,316	72	59	131	197
2040	2	1,797	1,471	12,260	4,904	67	55	122	181
2041	2	1,648	1,350	11,248	4,499	61	50	111	167
2042	2	1,517	1,242	10,348	4,139	56	46	102	153
2043	2	1,395	1,142	9,521	3,809	52	42	94	141
2044	2	1,287	1,054	8,783	3,513	47	39	86	131
Subtotal		63,505	52,002	433,352	173,341	2,352	1,926	4,278	6,421
Remaining		3,185	2,608	21,735	8,694	118	97	215	322
Total		**66,690**	**54,610**	**455,087**	**182,035**	**2,470**	**2,023**	**4,493**	**6,743**
Cumulative		276,362		47,810,725					
Ultimate		343,052		48,265,812					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.79	18.32	49.37	1.491	17,337	3,477	20,814	943	21,757
2026	74.79	18.32	49.37	1.491	15,950	3,198	19,148	868	20,016
2027	74.79	18.32	49.37	1.491	14,676	2,943	17,619	799	18,418
2028	74.79	18.32	49.37	1.491	13,537	2,715	16,252	736	16,988
2029	74.79	18.32	49.37	1.491	12,420	2,491	14,911	676	15,587
2030	74.79	18.32	49.37	1.491	11,427	2,291	13,718	622	14,340
2031	74.79	18.32	49.37	1.491	10,513	2,109	12,622	572	13,194
2032	74.79	18.32	49.37	1.491	9,699	1,945	11,644	528	12,172
2033	74.79	18.32	49.37	1.491	8,897	1,784	10,681	484	11,165
2034	74.79	18.32	49.37	1.491	8,186	1,642	9,828	445	10,273
2035	74.79	18.32	49.37	1.491	7,532	1,510	9,042	410	9,452
2036	74.79	18.32	49.37	1.491	6,948	1,393	8,341	378	8,719
2037	74.79	18.32	49.37	1.491	6,374	1,278	7,652	347	7,999
2038	74.79	18.32	49.37	1.491	5,864	1,177	7,041	319	7,360
2039	74.79	18.32	49.37	1.491	5,396	1,082	6,478	294	6,772
2040	74.79	18.32	49.37	1.491	4,977	998	5,975	271	6,246
2041	74.79	18.32	49.37	1.491	4,567	915	5,482	248	5,730
2042	74.79	18.32	49.37	1.491	4,201	843	5,044	229	5,273
2043	74.79	18.32	49.37	1.491	3,865	775	4,640	210	4,850
2044	74.79	18.32	49.37	1.491	3,566	715	4,281	194	4,475
Subtotal	74.79	18.32	49.37	1.491	175,932	35,281	211,213	9,573	220,786
Remaining	74.79	18.32	49.37	1.491	8,824	1,770	10,594	480	11,074
Total	**74.79**	**18.32**	**49.37**	**1.491**	**184,756**	**37,051**	**221,807**	**10,053**	**231,860**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	975	1,039	0	19,743	19,743	18,727	18,727
2026	898	956	0	18,162	37,905	15,597	34,324
2027	824	880	0	16,714	54,619	12,992	47,316
2028	762	811	0	15,415	70,034	10,847	58,163
2029	699	744	0	14,144	84,178	9,008	67,171
2030	643	685	0	13,012	97,190	7,502	74,673
2031	605	630	0	11,959	109,149	6,242	80,915
2032	559	580	0	11,033	120,182	5,212	86,127
2033	513	533	0	10,119	130,301	4,328	90,455
2034	471	490	0	9,312	139,613	3,605	94,060
2035	434	451	0	8,567	148,180	3,002	97,062
2036	400	416	0	7,903	156,083	2,507	99,569
2037	368	382	0	7,249	163,332	2,082	101,651
2038	337	351	0	6,672	170,004	1,733	103,384
2039	311	323	0	6,138	176,142	1,445	104,829
2040	287	298	0	5,661	181,803	1,205	106,034
2041	262	273	0	5,195	186,998	1,002	107,036
2042	244	251	0	4,778	191,776	834	107,870
2043	221	232	0	4,397	196,173	694	108,564
2044	206	213	0	4,056	200,229	581	109,145
Subtotal	10,019	10,538	0	200,229		109,145	
Remaining	509	529	0	10,036	210,265	1,190	110,335
Total	**10,528**	**11,067**	**0**	**210,265**		**110,335**	

Gross Completions

Oil	Gas
2	0

Month of Last Production: 11/2047

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.70400

Present Worth Profile ($)

5.00 Percent	146,827
8.00 Percent	122,766
12.00 Percent	100,031
15.00 Percent	87,577
20.00 Percent	72,353
25.00 Percent	61,561
30.00 Percent	53,547

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** WARD
Field: QUITO WEST
Lease: HARTWICH 2

SRT Field Name: QUITO, WEST
ClientFieldCode 042100-415
Operator: SEABOARD OPERATING CO
Zone: DELAWARE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	213	0	59	59	4	0	4	1
2026	1	109	0	30	30	2	0	2	1
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		322	0	89	89	6	0	6	2
Remaining		0	0	0	0	0	0	0	0
Total		**322**	**0**	**89**	**89**	**6**	**0**	**6**	**2**
Cumulative		67,316		107,826					
Ultimate		67,638		107,915					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.50		72.50	2.279	287	0	287	3	290
2026	72.50		72.50	2.279	148	0	148	1	149
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	72.50		72.50	2.279	435	0	435	4	439
Remaining					0	0	0	0	0
Total	**72.50**		**72.50**	**2.279**	**435**	**0**	**435**	**4**	**439**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	12	14	0	264	264	250	250
2026	7	7	0	135	399	118	368
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	19	21	0	399		368	
Remaining					399		368
Total	**19**	**21**	**0**	**399**		**368**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 07/2026

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.87500

Present Worth Profile ($)

5.00 Percent	383
8.00 Percent	374
12.00 Percent	363
15.00 Percent	354
20.00 Percent	341
25.00 Percent	329
30.00 Percent	317

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** YOAKUM
Field: REEVES
Lease: REEVES UNIT 103W

SRT Field Name: REEVES
ClientFieldCode 042100-421
Operator: WHITE ROCK OIL & GAS LLC
Zone: SAN ANDRES

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	72	115,733	12	39,762	795	251	0	251	2
2026	70	109,949	11	37,989	760	238	0	238	1
2027	69	104,456	11	36,294	726	226	0	226	2
2028	67	99,502	11	34,768	695	216	0	216	1
2029	66	94,265	10	33,125	663	204	0	204	2
2030	65	89,555	9	31,647	633	194	0	194	1
2031	63	85,080	9	30,235	604	184	0	184	2
2032	62	81,045	9	28,964	580	176	0	176	1
2033	61	76,779	8	27,595	552	166	0	166	1
2034	60	72,943	8	26,363	527	158	0	158	1
2035	58	69,298	8	25,188	504	150	0	150	1
2036	57	66,011	7	24,129	482	143	0	143	1
2037	56	62,538	7	22,988	460	136	0	136	1
2038	55	19,299	2	7,121	142	41	0	41	1
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		1,146,453	122	406,168	8,123	2,483	0	2,483	18
Remaining		0	0	0	0	0	0	0	0
Total		**1,146,453**	**122**	**406,168**	**8,123**	**2,483**	**0**	**2,483**	**18**
Cumulative		38,777,457		11,873,983					
Ultimate		39,923,910		12,280,151					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.70	20.61	76.70	0.852	19,229	1	19,230	1	19,231
2026	76.70	20.61	76.70	0.852	18,268	0	18,268	2	18,270
2027	76.70	20.61	76.70	0.852	17,356	1	17,357	1	17,358
2028	76.70	20.61	76.70	0.852	16,532	0	16,532	1	16,533
2029	76.70	20.61	76.70	0.852	15,662	0	15,662	2	15,664
2030	76.70	20.61	76.70	0.852	14,880	1	14,881	1	14,882
2031	76.70	20.61	76.70	0.852	14,136	0	14,136	1	14,137
2032	76.70	20.61	76.70	0.852	13,466	1	13,467	1	13,468
2033	76.70	20.61	76.70	0.852	12,757	0	12,757	1	12,758
2034	76.70	20.61	76.70	0.852	12,119	0	12,119	1	12,120
2035	76.70	20.61	76.70	0.852	11,514	1	11,515	1	11,516
2036	76.70	20.61	76.70	0.852	10,968	0	10,968	1	10,969
2037	76.70	20.61	76.70	0.852	10,391	0	10,391	1	10,392
2038	76.70	20.61	76.70	0.852	3,206	0	3,206	0	3,206
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	76.70	20.61	76.70	0.852	190,484	5	190,489	15	190,504
Remaining					0	0	0	0	0
Total	**76.70**	**20.61**	**76.70**	**0.852**	**190,484**	**5**	**190,489**	**15**	**190,504**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	836	920	1	17,474	17,474	16,570	16,570
2026	795	873	1	16,601	34,075	14,252	30,822
2027	755	831	1	15,771	49,846	12,256	43,078
2028	719	790	1	15,023	64,869	10,568	53,646
2029	682	749	1	14,232	79,101	9,062	62,708
2030	647	712	1	13,522	92,623	7,794	70,502
2031	615	676	1	12,845	105,468	6,703	77,205
2032	587	644	1	12,236	117,704	5,780	82,985
2033	554	611	0	11,593	129,297	4,956	87,941
2034	528	579	1	11,012	140,309	4,262	92,203
2035	500	551	1	10,464	150,773	3,666	95,869
2036	478	525	0	9,966	160,739	3,160	99,029
2037	452	497	1	9,442	170,181	2,711	101,740
2038	139	153	0	2,914	173,095	783	102,523
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	8,287	9,111	11	173,095		102,523	
Remaining					173,095		102,523
Total	**8,287**	**9,111**	**11**	**173,095**		**102,523**	

Gross Completions

Oil	Gas
72	0

Month of Last Production: 04/2038

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.21662

Present Worth Profile ($)

5.00 Percent	130,933
8.00 Percent	112,617
12.00 Percent	93,796
15.00 Percent	82,800
20.00 Percent	68,696
25.00 Percent	58,318
30.00 Percent	50,471

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** BORDEN
Field: REINECKE
Lease: REINECKE UNIT 106W

SRT Field Name: REINECKE
ClientFieldCode 042100-425
Operator: KINDER MORGAN PRODUCTION CO LL
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	11	17,994	25,731	201,026	80,411	19	28	47	87
2026	10	15,117	21,617	168,883	67,552	17	23	40	73
2027	10	12,699	18,161	141,878	56,752	13	20	33	61
2028	9	10,696	15,295	119,490	47,796	12	16	28	52
2029	9	8,958	12,810	100,086	40,034	10	14	24	43
2030	8	7,526	10,763	84,081	33,633	8	12	20	36
2031	8	6,323	9,041	70,637	28,255	7	9	16	31
2032	8	5,325	7,615	59,491	23,796	5	9	14	25
2033	7	4,190	5,992	46,813	18,725	5	6	11	21
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		88,828	127,025	992,385	396,954	96	137	233	429
Remaining		0	0	0	0	0	0	0	0
Total		**88,828**	**127,025**	**992,385**	**396,954**	**96**	**137**	**233**	**429**
Cumulative		89,881,090		86,800,804					
Ultimate		89,969,918		87,793,189					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	77.08	32.05	50.58	1.534	1,498	891	2,389	133	2,522
2026	77.08	32.05	50.58	1.534	1,258	748	2,006	112	2,118
2027	77.08	32.05	50.58	1.534	1,058	629	1,687	94	1,781
2028	77.08	32.05	50.58	1.534	890	529	1,419	79	1,498
2029	77.08	32.05	50.58	1.534	746	444	1,190	67	1,257
2030	77.08	32.05	50.58	1.534	626	372	998	55	1,053
2031	77.08	32.05	50.58	1.534	527	313	840	47	887
2032	77.08	32.05	50.58	1.534	443	264	707	39	746
2033	77.08	32.05	50.58	1.534	349	207	556	31	587
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	77.08	32.05	50.58	1.534	7,395	4,397	11,792	657	12,449
Remaining					0	0	0	0	0
Total	**77.08**	**32.05**	**50.58**	**1.534**	**7,395**	**4,397**	**11,792**	**657**	**12,449**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	117	120	26	2,259	2,259	2,144	2,144
2026	97	101	22	1,898	4,157	1,631	3,775
2027	82	85	19	1,595	5,752	1,241	5,016
2028	70	72	15	1,341	7,093	945	5,961
2029	57	60	14	1,126	8,219	717	6,678
2030	49	50	10	944	9,163	545	7,223
2031	42	42	10	793	9,956	414	7,637
2032	36	36	7	667	10,623	316	7,953
2033	28	28	7	524	11,147	225	8,178
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	578	594	130	11,147		8,178	
Remaining					11,147		8,178
Total	**578**	**594**	**130**	**11,147**		**8,178**	

Gross Completions

Oil	Gas
11	0

Month of Last Production: 12/2033

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.10800

Present Worth Profile ($)

5.00 Percent	9,481
8.00 Percent	8,662
12.00 Percent	7,738
15.00 Percent	7,147
20.00 Percent	6,319
25.00 Percent	5,646
30.00 Percent	5,092

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: ROBERTSON NORTH

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	281	557,096	3,006	219,772	219,772	1,055	2	1,057	411
2026	273	519,149	2,856	204,848	204,848	972	1	973	379
2027	266	483,935	2,713	190,996	190,996	896	1	897	349
2028	259	452,445	2,584	178,608	178,608	827	2	829	322
2029	252	420,826	2,449	166,162	166,162	760	1	761	296
2030	244	392,649	2,326	155,071	155,071	700	1	701	273
2031	238	366,473	2,209	144,766	144,766	645	1	646	251
2032	231	343,055	2,105	135,545	135,545	597	1	598	232
2033	225	319,478	1,995	126,259	126,259	548	1	549	215
2034	219	298,460	1,894	117,978	117,978	505	1	506	196
2035	213	278,911	1,800	110,276	110,276	466	1	467	182
2036	207	261,414	1,715	103,380	103,380	431	1	432	169
2037	202	243,751	1,624	96,416	96,416	397	1	398	154
2038	196	227,998	1,543	90,205	90,205	365	0	365	143
2039	191	213,327	1,466	84,420	84,420	338	1	339	132
2040	186	200,190	1,397	79,237	79,237	312	1	313	121
2041	181	150,556	1,323	59,819	59,819	179	1	180	70
2042	48	104,742	1,256	41,897	41,897	52	0	52	21
2043	47	99,507	1,195	39,803	39,803	50	1	51	20
2044	46	94,788	1,137	37,915	37,915	47	0	47	19
Subtotal		6,028,750	38,593	2,383,373	2,383,373	10,142	19	10,161	3,955
Remaining		1,164,841	13,978	465,937	465,937	582	7	589	233
Total		**7,193,591**	**52,571**	**2,849,310**	**2,849,310**	**10,724**	**26**	**10,750**	**4,188**
Cumulative		89,975,621		48,732,779					
Ultimate		97,169,212		51,582,089					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.91	24.42	75.84	1.522	80,125	37	80,162	626	80,788
2026	75.91	24.42	75.83	1.523	73,785	35	73,820	577	74,397
2027	75.90	24.42	75.82	1.524	67,955	33	67,988	531	68,519
2028	75.89	24.42	75.81	1.525	62,759	31	62,790	492	63,282
2029	75.88	24.42	75.80	1.526	57,652	30	57,682	451	58,133
2030	75.87	24.42	75.79	1.527	53,119	29	53,148	417	53,565
2031	75.86	24.42	75.77	1.528	48,949	27	48,976	384	49,360
2032	75.85	24.42	75.76	1.530	45,233	25	45,258	356	45,614
2033	75.84	24.42	75.75	1.531	41,576	25	41,601	327	41,928
2034	75.83	24.42	75.74	1.532	38,331	23	38,354	303	38,657
2035	75.82	24.42	75.72	1.533	35,344	22	35,366	278	35,644
2036	75.81	24.42	75.71	1.534	32,681	21	32,702	258	32,960
2037	75.80	24.42	75.70	1.536	30,059	19	30,078	237	30,315
2038	75.79	24.42	75.68	1.537	27,732	19	27,751	220	27,971
2039	75.78	24.42	75.67	1.538	25,587	18	25,605	203	25,808
2040	75.77	24.42	75.65	1.540	23,678	17	23,695	187	23,882
2041	75.50	24.42	75.31	1.572	13,395	16	13,411	110	13,521
2042	74.03	24.42	73.44	1.747	3,877	16	3,893	37	3,930
2043	74.03	24.42	73.44	1.747	3,683	14	3,697	34	3,731
2044	74.03	24.42	73.44	1.747	3,509	14	3,523	33	3,556
Subtotal	75.83	24.42	75.73	1.533	769,029	471	769,500	6,061	775,561
Remaining	74.03	24.42	73.44	1.747	43,117	171	43,288	407	43,695
Total	**75.73**	**24.42**	**75.61**	**1.544**	**812,146**	**642**	**812,788**	**6,468**	**819,256**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	3,518	3,863	61	73,346	73,346	69,571	69,571
2026	3,243	3,558	56	67,540	140,886	57,999	127,570
2027	2,982	3,277	53	62,207	203,093	48,356	175,926
2028	2,756	3,026	48	57,452	260,545	40,424	216,350
2029	2,532	2,780	46	52,775	313,320	33,612	249,962
2030	2,334	2,562	42	48,627	361,947	28,036	277,998
2031	2,158	2,360	40	44,802	406,749	23,383	301,381
2032	1,997	2,181	37	41,399	448,148	19,559	320,940
2033	1,835	2,005	35	38,053	486,201	16,273	337,213
2034	1,690	1,848	31	35,088	521,289	13,582	350,795
2035	1,559	1,704	30	32,351	553,640	11,338	362,133
2036	1,442	1,576	28	29,914	583,554	9,488	371,621
2037	1,326	1,450	26	27,513	611,067	7,900	379,521
2038	1,224	1,336	25	25,386	636,453	6,599	386,120
2039	1,130	1,234	23	23,421	659,874	5,511	391,631
2040	1,044	1,142	20	21,676	681,550	4,616	396,247
2041	592	647	16	12,266	693,816	2,404	398,651
2042	173	188	10	3,559	697,375	621	399,272
2043	163	178	10	3,380	700,755	534	399,806
2044	156	170	9	3,221	703,976	460	400,266
Subtotal	33,854	37,085	646	703,976		400,266	
Remaining	1,914	2,089	114	39,578	743,554	2,691	402,957
Total	**35,768**	**39,174**	**760**	**743,554**		**402,957**	

Gross Completions

Oil	Gas
281	0

Month of Last Production: 05/2065

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	527,745
8.00 Percent	445,808
12.00 Percent	367,033
15.00 Percent	323,027
20.00 Percent	268,249
25.00 Percent	228,779
30.00 Percent	199,185

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** GAINES
Field: ROBERTSON NORTH
Lease: NORTH ROBERTSON UNIT 1391

SRT Field Name: ROBERTSON NORTH
ClientFieldCode 042100-430
Operator: SABINAL ENERGY OPERATING LLC
Zone: CLEAR FORK 7100

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	214	306,600	0	119,574	119,574	930	0	930	361
2026	208	281,169	0	109,656	109,656	853	0	853	331
2027	202	257,847	0	100,560	100,560	783	0	783	304
2028	196	237,080	0	92,462	92,462	719	0	719	279
2029	190	216,795	0	84,550	84,550	658	0	658	255
2030	184	198,813	0	77,537	77,537	603	0	603	234
2031	179	182,323	0	71,105	71,105	553	0	553	215
2032	173	167,638	0	65,379	65,379	509	0	509	197
2033	168	153,294	0	59,785	59,785	465	0	465	181
2034	163	140,580	0	54,826	54,826	426	0	426	165
2035	158	128,919	0	50,279	50,279	391	0	391	152
2036	153	118,536	0	46,229	46,229	360	0	360	140
2037	149	108,393	0	42,273	42,273	329	0	329	127
2038	144	99,403	0	38,767	38,767	301	0	301	117
2039	140	91,158	0	35,552	35,552	277	0	277	108
2040	136	83,816	0	32,688	32,688	254	0	254	98
2041	132	40,306	0	15,719	15,719	123	0	123	48
2042									
2043									
2044									
Subtotal		2,812,670	0	1,096,941	1,096,941	8,534	0	8,534	3,312
Remaining		0	0	0	0	0	0	0	0
Total		**2,812,670**	**0**	**1,096,941**	**1,096,941**	**8,534**	**0**	**8,534**	**3,312**
Cumulative		48,400,477		33,544,147					
Ultimate		51,213,147		34,641,088					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.17		76.17	1.491	70,853	0	70,853	538	71,391
2026	76.17		76.17	1.491	64,976	0	64,976	494	65,470
2027	76.17		76.17	1.491	59,586	0	59,586	452	60,038
2028	76.17		76.17	1.491	54,787	0	54,787	417	55,204
2029	76.17		76.17	1.491	50,100	0	50,100	380	50,480
2030	76.17		76.17	1.491	45,944	0	45,944	349	46,293
2031	76.17		76.17	1.491	42,133	0	42,133	320	42,453
2032	76.17		76.17	1.491	38,740	0	38,740	295	39,035
2033	76.17		76.17	1.491	35,425	0	35,425	269	35,694
2034	76.17		76.17	1.491	32,487	0	32,487	247	32,734
2035	76.17		76.17	1.491	29,792	0	29,792	226	30,018
2036	76.17		76.17	1.491	27,392	0	27,392	208	27,600
2037	76.17		76.17	1.491	25,049	0	25,049	190	25,239
2038	76.17		76.17	1.491	22,972	0	22,972	175	23,147
2039	76.17		76.17	1.491	21,065	0	21,065	160	21,225
2040	76.17		76.17	1.491	19,370	0	19,370	147	19,517
2041	76.17		76.17	1.491	9,314	0	9,314	71	9,385
2042									
2043									
2044									
Subtotal	76.17		76.17	1.491	649,985	0	649,985	4,938	654,923
Remaining					0	0	0	0	0
Total	**76.17**		**76.17**	**1.491**	**649,985**	**0**	**649,985**	**4,938**	**654,923**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	3,109	3,414	36	64,832	64,832	61,498	61,498
2026	2,852	3,131	33	59,454	124,286	51,056	112,554
2027	2,614	2,871	31	54,522	178,808	42,385	154,939
2028	2,404	2,640	27	50,133	228,941	35,275	190,214
2029	2,198	2,414	26	45,842	274,783	29,197	219,411
2030	2,017	2,214	23	42,039	316,822	24,239	243,650
2031	1,856	2,030	22	38,545	355,367	20,119	263,769
2032	1,708	1,866	20	35,441	390,808	16,744	280,513
2033	1,561	1,707	18	32,408	423,216	13,859	294,372
2034	1,431	1,565	16	29,722	452,938	11,506	305,878
2035	1,313	1,435	15	27,255	480,193	9,552	315,430
2036	1,207	1,320	14	25,059	505,252	7,949	323,379
2037	1,104	1,207	13	22,915	528,167	6,580	329,959
2038	1,012	1,106	12	21,017	549,184	5,463	335,422
2039	929	1,015	11	19,270	568,454	4,535	339,957
2040	853	933	9	17,722	586,176	3,774	343,731
2041	411	449	5	8,520	594,696	1,682	345,413
2042							
2043							
2044							
Subtotal	28,579	31,317	331	594,696		345,413	
Remaining					594,696		345,413
Total	**28,579**	**31,317**	**331**	**594,696**		**345,413**	

Gross Completions

Oil	Gas
214	0

Month of Last Production: 07/2041

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.39147

Present Worth Profile ($)

5.00 Percent	443,024
8.00 Percent	379,677
12.00 Percent	316,148
15.00 Percent	279,699
20.00 Percent	233,536
25.00 Percent	199,827
30.00 Percent	174,355

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** GAINES
Field: ROBERTSON NORTH
Lease: SOUTH CENTRAL ROBERTSON UNIT 1D

SRT Field Name: ROBERTSON NORTH
ClientFieldCode 042100-430
Operator: CONTANGO RESOURCES LLC
Zone: CLEAR FORK 7100

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	67	250,496	3,006	100,198	100,198	125	2	127	50
2026	65	237,980	2,856	95,192	95,192	119	1	120	48
2027	64	226,088	2,713	90,436	90,436	113	1	114	45
2028	63	215,365	2,584	86,146	86,146	108	2	110	43
2029	62	204,031	2,449	81,612	81,612	102	1	103	41
2030	60	193,836	2,326	77,534	77,534	97	1	98	39
2031	59	184,150	2,209	73,661	73,661	92	1	93	36
2032	58	175,417	2,105	70,166	70,166	88	1	89	35
2033	57	166,184	1,995	66,474	66,474	83	1	84	34
2034	56	157,880	1,894	63,152	63,152	79	1	80	31
2035	55	149,992	1,800	59,997	59,997	75	1	76	30
2036	54	142,878	1,715	57,151	57,151	71	1	72	29
2037	53	135,358	1,624	54,143	54,143	68	1	69	27
2038	52	128,595	1,543	51,438	51,438	64	0	64	26
2039	51	122,169	1,466	48,868	48,868	61	1	62	24
2040	50	116,374	1,397	46,549	46,549	58	1	59	23
2041	49	110,250	1,323	44,100	44,100	56	1	57	22
2042	48	104,742	1,256	41,897	41,897	52	0	52	21
2043	47	99,507	1,195	39,803	39,803	50	1	51	20
2044	46	94,788	1,137	37,915	37,915	47	0	47	19
Subtotal		3,216,080	38,593	1,286,432	1,286,432	1,608	19	1,627	643
Remaining		1,164,841	13,978	465,937	465,937	582	7	589	233
Total		**4,380,921**	**52,571**	**1,752,369**	**1,752,369**	**2,190**	**26**	**2,216**	**876**
Cumulative		41,575,144		15,188,632					
Ultimate		45,956,065		16,941,001					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.03	24.42	73.44	1.747	9,272	37	9,309	88	9,397
2026	74.03	24.42	73.44	1.747	8,809	35	8,844	83	8,927
2027	74.03	24.42	73.44	1.747	8,369	33	8,402	79	8,481
2028	74.03	24.42	73.44	1.747	7,972	31	8,003	75	8,078
2029	74.03	24.42	73.44	1.747	7,552	30	7,582	71	7,653
2030	74.03	24.42	73.44	1.747	7,175	29	7,204	68	7,272
2031	74.03	24.42	73.44	1.747	6,816	27	6,843	64	6,907
2032	74.03	24.42	73.44	1.747	6,493	25	6,518	61	6,579
2033	74.03	24.42	73.44	1.747	6,151	25	6,176	58	6,234
2034	74.03	24.42	73.44	1.747	5,844	23	5,867	56	5,923
2035	74.03	24.42	73.44	1.747	5,552	22	5,574	52	5,626
2036	74.03	24.42	73.44	1.747	5,289	21	5,310	50	5,360
2037	74.03	24.42	73.44	1.747	5,010	19	5,029	47	5,076
2038	74.03	24.42	73.44	1.747	4,760	19	4,779	45	4,824
2039	74.03	24.42	73.44	1.747	4,522	18	4,540	43	4,583
2040	74.03	24.42	73.44	1.747	4,308	17	4,325	40	4,365
2041	74.03	24.42	73.44	1.747	4,081	16	4,097	39	4,136
2042	74.03	24.42	73.44	1.747	3,877	16	3,893	37	3,930
2043	74.03	24.42	73.44	1.747	3,683	14	3,697	34	3,731
2044	74.03	24.42	73.44	1.747	3,509	14	3,523	33	3,556
Subtotal	74.03	24.42	73.44	1.747	119,044	471	119,515	1,123	120,638
Remaining	74.03	24.42	73.44	1.747	43,117	171	43,288	407	43,695
Total	**74.03**	**24.42**	**73.44**	**1.747**	**162,161**	**642**	**162,803**	**1,530**	**164,333**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	409	449	25	8,514	8,514	8,073	8,073
2026	391	427	23	8,086	16,600	6,943	15,016
2027	368	406	22	7,685	24,285	5,971	20,987
2028	352	386	21	7,319	31,604	5,149	26,136
2029	334	366	20	6,933	38,537	4,415	30,551
2030	317	348	19	6,588	45,125	3,797	34,348
2031	302	330	18	6,257	51,382	3,264	37,612
2032	289	315	17	5,958	57,340	2,815	40,427
2033	274	298	17	5,645	62,985	2,414	42,841
2034	259	283	15	5,366	68,351	2,076	44,917
2035	246	269	15	5,096	73,447	1,786	46,703
2036	235	256	14	4,855	78,302	1,539	48,242
2037	222	243	13	4,598	82,900	1,320	49,562
2038	212	230	13	4,369	87,269	1,136	50,698
2039	201	219	12	4,151	91,420	976	51,674
2040	191	209	11	3,954	95,374	842	52,516
2041	181	198	11	3,746	99,120	722	53,238
2042	173	188	10	3,559	102,679	621	53,859
2043	163	178	10	3,380	106,059	534	54,393
2044	156	170	9	3,221	109,280	460	54,853
Subtotal	5,275	5,768	315	109,280		54,853	
Remaining	1,914	2,089	114	39,578	148,858	2,691	57,544
Total	**7,189**	**7,857**	**429**	**148,858**		**57,544**	

Gross Completions

Oil	Gas
67	0

Month of Last Production: 05/2065

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.05000

Present Worth Profile ($)

5.00 Percent	84,721
8.00 Percent	66,131
12.00 Percent	50,885
15.00 Percent	43,328
20.00 Percent	34,713
25.00 Percent	28,952
30.00 Percent	24,830

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
County: PECOS
Field: ROJO CABALLOS
Lease: MCCARTY MULTI

SRT Field Name: ROJO CABALLOS
ClientFieldCode 042100-431
Operator: DSR OIL & GAS INC
Zone: DELAWARE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	251	0	0	0	22	0	22	0
2026	1	231	0	0	0	19	0	19	0
2027	1	213	0	0	0	19	0	19	0
2028	1	196	0	0	0	17	0	17	0
2029	1	181	0	0	0	15	0	15	0
2030	1	166	0	0	0	14	0	14	0
2031	1	153	0	0	0	14	0	14	0
2032	1	142	0	0	0	12	0	12	0
2033	1	130	0	0	0	11	0	11	0
2034	1	119	0	0	0	10	0	10	0
2035	1	110	0	0	0	10	0	10	0
2036	1	13	0	0	0	1	0	1	0
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		1,905	0	0	0	164	0	164	0
Remaining		0	0	0	0	0	0	0	0
Total		**1,905**	**0**	**0**	**0**	**164**	**0**	**164**	**0**
Cumulative		70,533		99,670					
Ultimate		72,438		99,670					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56		75.56		1,630	0	1,630	0	1,630
2026	75.56		75.56		1,501	0	1,501	0	1,501
2027	75.56		75.56		1,383	0	1,383	0	1,383
2028	75.56		75.56		1,277	0	1,277	0	1,277
2029	75.56		75.56		1,173	0	1,173	0	1,173
2030	75.56		75.56		1,080	0	1,080	0	1,080
2031	75.56		75.56		996	0	996	0	996
2032	75.56		75.56		919	0	919	0	919
2033	75.56		75.56		844	0	844	0	844
2034	75.56		75.56		778	0	778	0	778
2035	75.56		75.56		716	0	716	0	716
2036	75.56		75.56		83	0	83	0	83
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	75.56		75.56		12,380	0	12,380	0	12,380
Remaining					0	0	0	0	0
Total	**75.56**		**75.56**		**12,380**	**0**	**12,380**	**0**	**12,380**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	71	78	0	1,481	1,481	1,405	1,405
2026	65	72	0	1,364	2,845	1,171	2,576
2027	60	66	0	1,257	4,102	977	3,553
2028	56	61	0	1,160	5,262	816	4,369
2029	51	56	0	1,066	6,328	679	5,048
2030	47	52	0	981	7,309	566	5,614
2031	43	47	0	906	8,215	472	6,086
2032	40	44	0	835	9,050	395	6,481
2033	37	41	0	766	9,816	328	6,809
2034	34	37	0	707	10,523	274	7,083
2035	31	34	0	651	11,174	228	7,311
2036	4	4	0	75	11,249	24	7,335
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	539	592	0	11,249		7,335	
Remaining					11,249		7,335
Total	**539**	**592**	**0**	**11,249**		**7,335**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 02/2036

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	8.60000

Present Worth Profile ($)

5.00 Percent	8,976
8.00 Percent	7,931
12.00 Percent	6,809
15.00 Percent	6,126
20.00 Percent	5,215
25.00 Percent	4,516
30.00 Percent	3,968

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** PECOS
Field: ROJO CABALLOS SOUTH
Lease: SECTION 14 STATE GAS UNIT 1

SRT Field Name: ROJO CABALLOS
ClientFieldCode 042100-431
Operator: CHEVRON U S A INC
Zone: DEVONIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	0	114,289	114,289	0	0	0	4,583
2026	1	0	0	108,578	108,578	0	0	0	4,354
2027	1	0	0	103,154	103,154	0	0	0	4,136
2028	1	0	0	98,260	98,260	0	0	0	3,941
2029	1	0	0	93,089	93,089	0	0	0	3,733
2030	1	0	0	88,438	88,438	0	0	0	3,546
2031	1	0	0	84,019	84,019	0	0	0	3,369
2032	1	0	0	80,034	80,034	0	0	0	3,209
2033	1	0	0	75,821	75,821	0	0	0	3,041
2034	1	0	0	72,033	72,033	0	0	0	2,888
2035	1	0	0	68,434	68,434	0	0	0	2,745
2036	1	0	0	65,188	65,188	0	0	0	2,614
2037	1	0	0	61,758	61,758	0	0	0	2,476
2038	1	0	0	21,440	21,440	0	0	0	860
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	1,134,535	1,134,535	0	0	0	45,495
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**1,134,535**	**1,134,535**	**0**	**0**	**0**	**45,495**
Cumulative		0		15,946,535					
Ultimate		0		17,081,070					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025				1.853	0	0	0	8,493	8,493
2026				1.853	0	0	0	8,068	8,068
2027				1.853	0	0	0	7,665	7,665
2028				1.853	0	0	0	7,302	7,302
2029				1.853	0	0	0	6,917	6,917
2030				1.853	0	0	0	6,572	6,572
2031				1.853	0	0	0	6,244	6,244
2032				1.853	0	0	0	5,947	5,947
2033				1.853	0	0	0	5,634	5,634
2034				1.853	0	0	0	5,353	5,353
2035				1.853	0	0	0	5,085	5,085
2036				1.853	0	0	0	4,844	4,844
2037				1.853	0	0	0	4,589	4,589
2038				1.853	0	0	0	1,594	1,594
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal				1.853	0	0	0	84,307	84,307
Remaining					0	0	0	0	0
Total				**1.853**	**0**	**0**	**0**	**84,307**	**84,307**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	425	403	1,375	6,290	6,290	5,965	5,965
2026	403	384	1,306	5,975	12,265	5,130	11,095
2027	383	364	1,241	5,677	17,942	4,411	15,506
2028	365	347	1,182	5,408	23,350	3,804	19,310
2029	346	328	1,120	5,123	28,473	3,262	22,572
2030	329	312	1,064	4,867	33,340	2,806	25,378
2031	468	289	1,011	4,476	37,816	2,335	27,713
2032	446	275	962	4,264	42,080	2,014	29,727
2033	423	261	913	4,037	46,117	1,727	31,454
2034	401	247	866	3,839	49,956	1,485	32,939
2035	382	235	823	3,645	53,601	1,277	34,216
2036	363	225	785	3,471	57,072	1,101	35,317
2037	344	212	743	3,290	60,362	944	36,261
2038	120	73	257	1,144	61,506	306	36,567
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	5,198	3,955	13,648	61,506		36,567	
Remaining					61,506		36,567
Total	**5,198**	**3,955**	**13,648**	**61,506**		**36,567**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 05/2038

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.23000

Present Worth Profile ($)

5.00 Percent	46,613
8.00 Percent	40,138
12.00 Percent	33,479
15.00 Percent	29,584
20.00 Percent	24,582
25.00 Percent	20,895
30.00 Percent	18,103

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** KENT
Field: SALT CREEK
Lease: SALT CREEK FIELD UNIT H 26W

SRT Field Name: SALT CREEK
ClientFieldCode 042100-435
Operator: OXY USA WTP LP
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	154	1,455,696	395,784	3,957,837	0	4,949	1,346	6,295	0
2026	150	1,341,314	365,474	3,654,739	0	4,561	1,242	5,803	0
2027	145	1,243,514	339,662	3,396,624	0	4,228	1,155	5,383	0
2028	141	1,159,405	318,247	3,182,465	0	3,942	1,082	5,024	0
2029	137	1,075,247	297,877	2,978,771	0	3,656	1,013	4,669	0
2030	132	1,000,029	280,012	2,800,124	0	3,400	952	4,352	0
2031	129	930,073	263,223	2,632,229	0	3,162	895	4,057	0
2032	125	867,295	248,097	2,480,970	0	2,949	843	3,792	0
2033	121	804,341	232,564	2,325,640	0	2,735	791	3,526	0
2034	117	748,073	218,619	2,186,194	0	2,543	744	3,287	0
2035	114	695,743	205,511	2,055,109	0	2,365	698	3,063	0
2036	110	648,782	193,702	1,937,015	0	2,206	659	2,865	0
2037	107	601,689	181,574	1,815,741	0	2,046	617	2,663	0
2038	104	559,598	170,687	1,706,869	0	1,903	581	2,484	0
2039	101	520,452	160,452	1,604,525	0	1,769	545	2,314	0
2040	98	485,322	151,232	1,512,322	0	1,650	514	2,164	0
2041	95	450,095	141,764	1,417,638	0	1,531	482	2,013	0
2042	92	418,608	133,264	1,332,636	0	1,423	453	1,876	0
2043	89	389,325	125,273	1,252,731	0	1,324	426	1,750	0
2044	87	363,047	118,074	1,180,744	0	1,234	402	1,636	0
Subtotal		15,757,648	4,541,092	45,410,923	0	53,576	15,440	69,016	0
Remaining		3,159,528	1,103,559	11,035,586	0	10,742	3,752	14,494	0
Total		**18,917,176**	**5,644,651**	**56,446,509**	**0**	**64,318**	**19,192**	**83,510**	**0**
Cumulative		423,891,332		439,750,620					
Ultimate		442,808,508		496,197,129					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.71	43.50	68.82		374,714	58,540	433,254	0	433,254
2026	75.71	43.50	68.81		345,270	54,056	399,326	0	399,326
2027	75.71	43.50	68.80		320,096	50,239	370,335	0	370,335
2028	75.71	43.50	68.77		298,445	47,071	345,516	0	345,516
2029	75.71	43.50	68.72		276,781	44,059	320,840	0	320,840
2030	75.71	43.50	68.66		257,420	41,416	298,836	0	298,836
2031	75.71	43.50	68.61		239,412	38,933	278,345	0	278,345
2032	75.71	43.50	68.55		223,252	36,695	259,947	0	259,947
2033	75.71	43.50	68.49		207,047	34,398	241,445	0	241,445
2034	75.71	43.50	68.43		192,563	32,336	224,899	0	224,899
2035	75.71	43.50	68.37		179,093	30,397	209,490	0	209,490
2036	75.71	43.50	68.30		167,004	28,650	195,654	0	195,654
2037	75.71	43.50	68.24		154,882	26,856	181,738	0	181,738
2038	75.71	43.50	68.18		144,047	25,246	169,293	0	169,293
2039	75.71	43.50	68.12		133,971	23,732	157,703	0	157,703
2040	75.71	43.50	68.06		124,928	22,369	147,297	0	147,297
2041	75.71	43.50	68.00		115,860	20,968	136,828	0	136,828
2042	75.71	43.50	67.93		107,755	19,711	127,466	0	127,466
2043	75.71	43.50	67.87		100,217	18,528	118,745	0	118,745
2044	75.71	43.50	67.81		93,452	17,465	110,917	0	110,917
Subtotal	75.71	43.50	68.50		4,056,209	671,665	4,727,874	0	4,727,874
Remaining	75.71	43.50	67.37		813,301	163,225	976,526	0	976,526
Total	**75.71**	**43.50**	**68.31**		**4,869,510**	**834,890**	**5,704,400**	**0**	**5,704,400**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	19,227	20,701	0	393,326	393,326	373,097	373,097
2026	17,722	19,081	0	362,523	755,849	311,289	684,386
2027	16,436	17,694	0	336,205	1,092,054	261,330	945,716
2028	15,336	16,509	0	313,671	1,405,725	220,686	1,166,402
2029	14,243	15,330	0	291,267	1,696,992	185,487	1,351,889
2030	13,269	14,279	0	271,288	1,968,280	156,400	1,508,289
2031	12,361	13,299	0	252,685	2,220,965	131,874	1,640,163
2032	11,545	12,420	0	235,982	2,456,947	111,476	1,751,639
2033	10,727	11,536	0	219,182	2,676,129	93,719	1,845,358
2034	9,994	10,745	0	204,160	2,880,289	79,027	1,924,385
2035	9,310	10,009	0	190,171	3,070,460	66,639	1,991,024
2036	8,697	9,348	0	177,609	3,248,069	56,334	2,047,358
2037	8,080	8,683	0	164,975	3,413,044	47,363	2,094,721
2038	7,529	8,088	0	153,676	3,566,720	39,941	2,134,662
2039	7,014	7,535	0	143,154	3,709,874	33,681	2,168,343
2040	6,553	7,037	0	133,707	3,843,581	28,475	2,196,818
2041	6,088	6,537	0	124,203	3,967,784	23,942	2,220,760
2042	5,673	6,089	0	115,704	4,083,488	20,191	2,240,951
2043	5,286	5,673	0	107,786	4,191,274	17,027	2,257,978
2044	4,938	5,299	0	100,680	4,291,954	14,396	2,272,374
Subtotal	210,028	225,892	0	4,291,954		2,272,374	
Remaining	43,540	46,650	0	886,336	5,178,290	71,019	2,343,393
Total	**253,568**	**272,542**	**0**	**5,178,290**		**2,343,393**	

Gross Completions

Oil	Gas
154	0

Month of Last Production: 09/2059

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.34000

Present Worth Profile ($)

5.00 Percent	3,269,463
8.00 Percent	2,646,191
12.00 Percent	2,101,288
15.00 Percent	1,818,290
20.00 Percent	1,484,355
25.00 Percent	1,254,043
30.00 Percent	1,085,722

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** KENEDY
Field: SARITA EAST
Lease: MRS S K B EAST

SRT Field Name: SARITA EAST
ClientFieldCode 042100-440
Operator: EXXONMOBIL, NEWFIELD
Zone: FRIO/FRIO O

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	20	9,802	33,688	910,483	819,435	441	1,516	1,957	36,875
2026	19	8,316	28,254	763,627	687,264	374	1,271	1,645	30,926
2027	18	7,103	24,283	656,285	590,656	320	1,093	1,413	26,580
2028	18	6,260	21,301	575,721	518,149	282	959	1,241	23,317
2029	17	5,538	18,846	509,356	458,420	249	848	1,097	20,629
2030	17	4,946	16,900	456,733	411,060	222	760	982	18,497
2031	17	4,441	15,227	411,565	370,409	200	685	885	16,669
2032	16	4,012	13,808	373,166	335,850	181	622	803	15,113
2033	15	3,617	12,492	337,625	303,862	163	562	725	13,674
2034	14	3,253	11,193	302,531	272,277	146	504	650	12,252
2035	13	2,943	10,148	274,271	246,845	132	456	588	11,108
2036	13	2,467	8,586	232,048	208,843	111	387	498	9,398
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		62,698	214,726	5,803,411	5,223,070	2,821	9,663	12,484	235,038
Remaining		0	0	0	0	0	0	0	0
Total		**62,698**	**214,726**	**5,803,411**	**5,223,070**	**2,821**	**9,663**	**12,484**	**235,038**
Cumulative		834,192		160,605,692					
Ultimate		896,890		166,409,103					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.03	30.53	40.33	1.789	32,654	46,279	78,933	65,976	144,909
2026	74.03	30.53	40.42	1.789	27,705	38,815	66,520	55,334	121,854
2027	74.03	30.53	40.37	1.789	23,660	33,358	57,018	47,556	104,574
2028	74.03	30.53	40.41	1.789	20,854	29,263	50,117	41,719	91,836
2029	74.03	30.53	40.41	1.789	18,450	25,890	44,340	36,909	81,249
2030	74.03	30.53	40.38	1.789	16,479	23,216	39,695	33,096	72,791
2031	74.03	30.53	40.35	1.789	14,793	20,919	35,712	29,823	65,535
2032	74.03	30.53	40.32	1.789	13,366	18,968	32,334	27,041	59,375
2033	74.03	30.53	40.30	1.789	12,049	17,161	29,210	24,465	53,675
2034	74.03	30.53	40.32	1.789	10,839	15,378	26,217	21,922	48,139
2035	74.03	30.53	40.31	1.789	9,801	13,940	23,741	19,874	43,615
2036	74.03	30.53	40.24	1.789	8,220	11,795	20,015	16,815	36,830
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	74.03	30.53	40.36	1.789	208,870	294,982	503,852	420,530	924,382
Remaining					0	0	0	0	0
Total	**74.03**	**30.53**	**40.36**	**1.789**	**208,870**	**294,982**	**503,852**	**420,530**	**924,382**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	7,033	6,894	13,644	117,338	117,338	111,401	111,401
2026	5,914	5,797	11,443	98,700	216,038	84,806	196,207
2027	5,074	4,975	9,834	84,691	300,729	65,864	262,071
2028	4,456	4,369	8,627	74,384	375,113	52,358	314,429
2029	3,943	3,865	7,633	65,808	440,921	41,924	356,353
2030	3,532	3,463	6,844	58,952	499,873	33,995	390,348
2031	3,926	3,080	6,167	52,362	552,235	27,335	417,683
2032	3,557	2,791	5,592	47,435	599,670	22,413	440,096
2033	3,217	2,523	5,060	42,875	642,545	18,337	458,433
2034	2,885	2,263	4,533	38,458	681,003	14,893	473,326
2035	2,614	2,050	4,110	34,841	715,844	12,211	485,537
2036	2,209	1,731	3,477	29,413	745,257	9,368	494,905
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	48,360	43,801	86,964	745,257		494,905	
Remaining					745,257		494,905
Total	**48,360**	**43,801**	**86,964**	**745,257**		**494,905**	

Gross Completions

Oil	Gas
0	20

Month of Last Production: 11/2036

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.50000

Present Worth Profile ($)

5.00 Percent	599,528
8.00 Percent	532,816
12.00 Percent	461,364
15.00 Percent	417,919
20.00 Percent	359,889
25.00 Percent	315,131
30.00 Percent	279,860

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SEMINOLE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	276	5,140,240	659,361	5,809,348	0	10,719	0	10,719	0
2026	265	4,729,947	606,838	5,346,591	0	9,853	0	9,853	0
2027	254	4,352,447	558,499	4,920,697	0	9,056	0	9,056	0
2028	244	4,015,635	515,361	4,540,625	0	8,346	0	8,346	0
2029	234	3,684,691	472,958	4,167,033	0	7,652	0	7,652	0
2030	224	3,390,702	435,284	3,835,099	0	7,034	0	7,034	0
2031	215	3,120,196	400,610	3,529,605	0	6,468	0	6,468	0
2032	206	2,878,834	369,668	3,256,982	0	5,963	0	5,963	0
2033	197	2,641,660	339,252	2,989,004	0	5,467	0	5,467	0
2034	189	2,430,962	312,228	2,750,908	0	5,028	0	5,028	0
2035	181	2,237,084	287,357	2,531,779	0	4,623	0	4,623	0
2036	174	2,064,087	265,161	2,336,226	0	4,264	0	4,264	0
2037	167	1,894,083	243,345	2,144,007	0	3,909	0	3,909	0
2038	160	1,743,051	223,961	1,973,221	0	3,596	0	3,596	0
2039	153	1,604,072	206,120	1,816,039	0	3,307	0	3,307	0
2040	147	1,480,058	190,200	1,675,770	0	3,050	0	3,050	0
2041	141	1,356,707	174,551	1,537,892	0	2,775	0	2,775	0
2042	134	1,248,441	160,646	1,415,387	0	2,550	0	2,550	0
2043	129	1,148,993	147,850	1,302,642	0	2,347	0	2,347	0
2044	123	1,060,246	136,430	1,202,026	0	2,166	0	2,166	0
Subtotal		52,222,136	6,705,680	59,080,881	0	108,173	0	108,173	0
Remaining		1,868,516	240,436	2,118,381	0	3,817	0	3,817	0
Total		**54,090,652**	**6,946,116**	**61,199,262**	**0**	**111,990**	**0**	**111,990**	**0**
Cumulative		774,641,302		778,083,857					
Ultimate		828,731,954		839,283,119					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.83		74.83		802,113	0	802,113	0	802,113
2026	74.83		74.83		737,226	0	737,226	0	737,226
2027	74.83		74.83		677,636	0	677,636	0	677,636
2028	74.82		74.82		624,543	0	624,543	0	624,543
2029	74.82		74.82		572,505	0	572,505	0	572,505
2030	74.82		74.82		526,335	0	526,335	0	526,335
2031	74.82		74.82		483,918	0	483,918	0	483,918
2032	74.82		74.82		446,112	0	446,112	0	446,112
2033	74.82		74.82		409,035	0	409,035	0	409,035
2034	74.82		74.82		376,132	0	376,132	0	376,132
2035	74.81		74.81		345,891	0	345,891	0	345,891
2036	74.81		74.81		318,930	0	318,930	0	318,930
2037	74.81		74.81		292,480	0	292,480	0	292,480
2038	74.81		74.81		268,998	0	268,998	0	268,998
2039	74.81		74.81		247,411	0	247,411	0	247,411
2040	74.81		74.81		228,163	0	228,163	0	228,163
2041	74.80		74.80		207,515	0	207,515	0	207,515
2042	74.79		74.79		190,753	0	190,753	0	190,753
2043	74.79		74.79		175,559	0	175,559	0	175,559
2044	74.79		74.79		161,998	0	161,998	0	161,998
Subtotal	74.82		74.82		8,093,253	0	8,093,253	0	8,093,253
Remaining	74.79		74.79		285,497	0	285,497	0	285,497
Total	**74.82**		**74.82**		**8,378,750**	**0**	**8,378,750**	**0**	**8,378,750**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	34,892	38,361	1,037	727,823	727,823	690,389	690,389
2026	32,069	35,258	955	668,944	1,396,767	574,431	1,264,820
2027	29,477	32,408	878	614,873	2,011,640	477,983	1,742,803
2028	27,168	29,869	811	566,695	2,578,335	398,747	2,141,550
2029	24,904	27,379	744	519,478	3,097,813	330,853	2,472,403
2030	22,895	25,172	685	477,583	3,575,396	275,357	2,747,760
2031	21,051	23,144	630	439,093	4,014,489	229,186	2,976,946
2032	19,406	21,336	581	404,789	4,419,278	191,238	3,168,184
2033	17,793	19,561	534	371,147	4,790,425	158,715	3,326,899
2034	16,362	17,989	491	341,290	5,131,715	132,122	3,459,021
2035	15,046	16,542	452	313,851	5,445,566	109,990	3,569,011
2036	13,873	15,253	417	289,387	5,734,953	91,797	3,660,808
2037	12,723	13,988	383	265,386	6,000,339	76,199	3,737,007
2038	11,702	12,865	352	244,079	6,244,418	63,442	3,800,449
2039	10,762	11,832	325	224,492	6,468,910	52,825	3,853,274
2040	9,925	10,912	299	207,027	6,675,937	44,094	3,897,368
2041	9,027	9,924	274	188,290	6,864,227	36,301	3,933,669
2042	8,297	9,123	253	173,080	7,037,307	30,206	3,963,875
2043	7,637	8,396	233	159,293	7,196,600	25,167	3,989,042
2044	7,047	7,748	214	146,989	7,343,589	21,020	4,010,062
Subtotal	352,056	387,060	10,548	7,343,589		4,010,062	
Remaining	12,419	13,653	379	259,046	7,602,635	32,009	4,042,071
Total	**364,475**	**400,713**	**10,927**	**7,602,635**		**4,042,071**	

Gross Completions

Oil	Gas
276	0

Month of Last Production: 12/2046

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	5,354,709
8.00 Percent	4,490,946
12.00 Percent	3,668,598
15.00 Percent	3,215,641
20.00 Percent	2,659,703
25.00 Percent	2,264,400
30.00 Percent	1,970,358

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** GAINES
Field: SEMINOLE
Lease: SEMINOLE DEEP UNIT B 2

SRT Field Name: SEMINOLE
ClientFieldCode 042100-449
Operator: OXY USA INC
Zone: DEVONIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	16,111	0	0	0	251	0	251	0
2026	1	13,992	0	0	0	219	0	219	0
2027	1	12,152	0	0	0	189	0	189	0
2028	1	10,582	0	0	0	165	0	165	0
2029	1	9,163	0	0	0	143	0	143	0
2030	1	7,958	0	0	0	124	0	124	0
2031	1	6,911	0	0	0	108	0	108	0
2032	1	6,018	0	0	0	94	0	94	0
2033	1	5,212	0	0	0	81	0	81	0
2034	1	4,526	0	0	0	71	0	71	0
2035	1	3,931	0	0	0	61	0	61	0
2036	1	3,422	0	0	0	54	0	54	0
2037	1	2,964	0	0	0	46	0	46	0
2038	1	2,574	0	0	0	40	0	40	0
2039	1	2,236	0	0	0	35	0	35	0
2040	1	1,947	0	0	0	30	0	30	0
2041	1	211	0	0	0	4	0	4	0
2042									
2043									
2044									
Subtotal		109,910	0	0	0	1,715	0	1,715	0
Remaining		0	0	0	0	0	0	0	0
Total		**109,910**	**0**	**0**	**0**	**1,715**	**0**	**1,715**	**0**
Cumulative		955,800		236					
Ultimate		1,065,710		236					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32		19,181	0	19,181	0	19,181
2026	76.32		76.32		16,660	0	16,660	0	16,660
2027	76.32		76.32		14,468	0	14,468	0	14,468
2028	76.32		76.32		12,598	0	12,598	0	12,598
2029	76.32		76.32		10,909	0	10,909	0	10,909
2030	76.32		76.32		9,475	0	9,475	0	9,475
2031	76.32		76.32		8,229	0	8,229	0	8,229
2032	76.32		76.32		7,165	0	7,165	0	7,165
2033	76.32		76.32		6,204	0	6,204	0	6,204
2034	76.32		76.32		5,389	0	5,389	0	5,389
2035	76.32		76.32		4,680	0	4,680	0	4,680
2036	76.32		76.32		4,075	0	4,075	0	4,075
2037	76.32		76.32		3,529	0	3,529	0	3,529
2038	76.32		76.32		3,065	0	3,065	0	3,065
2039	76.32		76.32		2,662	0	2,662	0	2,662
2040	76.32		76.32		2,317	0	2,317	0	2,317
2041	76.32		76.32		252	0	252	0	252
2042									
2043									
2044									
Subtotal	76.32		76.32		130,858	0	130,858	0	130,858
Remaining					0	0	0	0	0
Total	**76.32**		**76.32**		**130,858**	**0**	**130,858**	**0**	**130,858**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	834	917	0	17,430	17,430	16,541	16,541
2026	725	797	0	15,138	32,568	13,005	29,546
2027	629	692	0	13,147	45,715	10,225	39,771
2028	548	603	0	11,447	57,162	8,059	47,830
2029	475	521	0	9,913	67,075	6,316	54,146
2030	412	453	0	8,610	75,685	4,966	59,112
2031	358	394	0	7,477	83,162	3,905	63,017
2032	312	343	0	6,510	89,672	3,077	66,094
2033	270	296	0	5,638	95,310	2,412	68,506
2034	234	258	0	4,897	100,207	1,897	70,403
2035	204	224	0	4,252	104,459	1,491	71,894
2036	177	195	0	3,703	108,162	1,175	73,069
2037	153	169	0	3,207	111,369	921	73,990
2038	134	146	0	2,785	114,154	724	74,714
2039	116	127	0	2,419	116,573	570	75,284
2040	100	111	0	2,106	118,679	449	75,733
2041	11	12	0	229	118,908	46	75,779
2042							
2043							
2044							
Subtotal	5,692	6,258	0	118,908		75,779	
Remaining					118,908		75,779
Total	**5,692**	**6,258**	**0**	**118,908**		**75,779**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 02/2041

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.56000

Present Worth Profile ($)

5.00 Percent	93,214
8.00 Percent	82,002
12.00 Percent	70,359
15.00 Percent	63,452
20.00 Percent	54,407
25.00 Percent	47,546
30.00 Percent	42,190

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** GAINES
Field: SEMINOLE
Lease: SEMINOLE SAN ANDRES UNIT 5502W

SRT Field Name: SEMINOLE SAN ANDRES
ClientFieldCode 042100-450
Operator: OXY USA INC
Zone: SAN ANDRES

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	275	5,124,129	659,361	5,809,348	0	10,468	0	10,468	0
2026	264	4,715,955	606,838	5,346,591	0	9,634	0	9,634	0
2027	253	4,340,295	558,499	4,920,697	0	8,867	0	8,867	0
2028	243	4,005,053	515,361	4,540,625	0	8,181	0	8,181	0
2029	233	3,675,528	472,958	4,167,033	0	7,509	0	7,509	0
2030	223	3,382,744	435,284	3,835,099	0	6,910	0	6,910	0
2031	214	3,113,285	400,610	3,529,605	0	6,360	0	6,360	0
2032	205	2,872,816	369,668	3,256,982	0	5,869	0	5,869	0
2033	196	2,636,448	339,252	2,989,004	0	5,386	0	5,386	0
2034	188	2,426,436	312,228	2,750,908	0	4,957	0	4,957	0
2035	180	2,233,153	287,357	2,531,779	0	4,562	0	4,562	0
2036	173	2,060,665	265,161	2,336,226	0	4,210	0	4,210	0
2037	166	1,891,119	243,345	2,144,007	0	3,863	0	3,863	0
2038	159	1,740,477	223,961	1,973,221	0	3,556	0	3,556	0
2039	152	1,601,836	206,120	1,816,039	0	3,272	0	3,272	0
2040	146	1,478,111	190,200	1,675,770	0	3,020	0	3,020	0
2041	140	1,356,496	174,551	1,537,892	0	2,771	0	2,771	0
2042	134	1,248,441	160,646	1,415,387	0	2,550	0	2,550	0
2043	129	1,148,993	147,850	1,302,642	0	2,347	0	2,347	0
2044	123	1,060,246	136,430	1,202,026	0	2,166	0	2,166	0
Subtotal		52,112,226	6,705,680	59,080,881	0	106,458	0	106,458	0
Remaining		1,868,516	240,436	2,118,381	0	3,817	0	3,817	0
Total		**53,980,742**	**6,946,116**	**61,199,262**	**0**	**110,275**	**0**	**110,275**	**0**
Cumulative		773,685,502		778,083,621					
Ultimate		827,666,244		839,282,883					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.79		74.79		782,932	0	782,932	0	782,932
2026	74.79		74.79		720,566	0	720,566	0	720,566
2027	74.79		74.79		663,168	0	663,168	0	663,168
2028	74.79		74.79		611,945	0	611,945	0	611,945
2029	74.79		74.79		561,596	0	561,596	0	561,596
2030	74.79		74.79		516,860	0	516,860	0	516,860
2031	74.79		74.79		475,689	0	475,689	0	475,689
2032	74.79		74.79		438,947	0	438,947	0	438,947
2033	74.79		74.79		402,831	0	402,831	0	402,831
2034	74.79		74.79		370,743	0	370,743	0	370,743
2035	74.79		74.79		341,211	0	341,211	0	341,211
2036	74.79		74.79		314,855	0	314,855	0	314,855
2037	74.79		74.79		288,951	0	288,951	0	288,951
2038	74.79		74.79		265,933	0	265,933	0	265,933
2039	74.79		74.79		244,749	0	244,749	0	244,749
2040	74.79		74.79		225,846	0	225,846	0	225,846
2041	74.79		74.79		207,263	0	207,263	0	207,263
2042	74.79		74.79		190,753	0	190,753	0	190,753
2043	74.79		74.79		175,559	0	175,559	0	175,559
2044	74.79		74.79		161,998	0	161,998	0	161,998
Subtotal	74.79		74.79		7,962,395	0	7,962,395	0	7,962,395
Remaining	74.79		74.79		285,497	0	285,497	0	285,497
Total	**74.79**		**74.79**		**8,247,892**	**0**	**8,247,892**	**0**	**8,247,892**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	34,058	37,444	1,037	710,393	710,393	673,848	673,848
2026	31,344	34,461	955	653,806	1,364,199	561,426	1,235,274
2027	28,848	31,716	878	601,726	1,965,925	467,758	1,703,032
2028	26,620	29,266	811	555,248	2,521,173	390,688	2,093,720
2029	24,429	26,858	744	509,565	3,030,738	324,537	2,418,257
2030	22,483	24,719	685	468,973	3,499,711	270,391	2,688,648
2031	20,693	22,750	630	431,616	3,931,327	225,281	2,913,929
2032	19,094	20,993	581	398,279	4,329,606	188,161	3,102,090
2033	17,523	19,265	534	365,509	4,695,115	156,303	3,258,393
2034	16,128	17,731	491	336,393	5,031,508	130,225	3,388,618
2035	14,842	16,318	452	309,599	5,341,107	108,499	3,497,117
2036	13,696	15,058	417	285,684	5,626,791	90,622	3,587,739
2037	12,570	13,819	383	262,179	5,888,970	75,278	3,663,017
2038	11,568	12,719	352	241,294	6,130,264	62,718	3,725,735
2039	10,646	11,705	325	222,073	6,352,337	52,255	3,777,990
2040	9,825	10,801	299	204,921	6,557,258	43,645	3,821,635
2041	9,016	9,912	274	188,061	6,745,319	36,255	3,857,890
2042	8,297	9,123	253	173,080	6,918,399	30,206	3,888,096
2043	7,637	8,396	233	159,293	7,077,692	25,167	3,913,263
2044	7,047	7,748	214	146,989	7,224,681	21,020	3,934,283
Subtotal	346,364	380,802	10,548	7,224,681		3,934,283	
Remaining	12,419	13,653	379	259,046	7,483,727	32,009	3,966,292
Total	**358,783**	**394,455**	**10,927**	**7,483,727**		**3,966,292**	

Gross Completions

Oil	Gas
275	0

Month of Last Production: 12/2046

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.61905

Present Worth Profile ($)

5.00 Percent	5,261,495
8.00 Percent	4,408,944
12.00 Percent	3,598,239
15.00 Percent	3,152,189
20.00 Percent	2,605,296
25.00 Percent	2,216,854
30.00 Percent	1,928,168

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SHARON RIDGE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	12	46,863	0	0	0	1,405	0	1,405	0
2026	12	44,435	0	0	0	1,324	0	1,324	0
2027	12	42,020	0	0	0	1,240	0	1,240	0
2028	11	39,767	0	0	0	1,159	0	1,159	0
2029	10	37,231	0	0	0	1,059	0	1,059	0
2030	9	34,887	0	0	0	963	0	963	0
2031	8	32,375	0	0	0	847	0	847	0
2032	8	30,890	0	0	0	807	0	807	0
2033	8	29,318	0	0	0	760	0	760	0
2034	8	27,913	0	0	0	722	0	722	0
2035	8	26,582	0	0	0	684	0	684	0
2036	8	25,385	0	0	0	651	0	651	0
2037	8	22,373	0	0	0	556	0	556	0
2038	3	20,951	0	0	0	512	0	512	0
2039	3	20,046	0	0	0	489	0	489	0
2040	3	19,236	0	0	0	469	0	469	0
2041	3	18,356	0	0	0	446	0	446	0
2042	3	17,569	0	0	0	424	0	424	0
2043	3	16,813	0	0	0	407	0	407	0
2044	3	16,136	0	0	0	388	0	388	0
Subtotal		569,146	0	0	0	15,312	0	15,312	0
Remaining		283,056	0	0	0	6,543	0	6,543	0
Total		**852,202**	**0**	**0**	**0**	**21,855**	**0**	**21,855**	**0**
Cumulative		4,274,726		229,550					
Ultimate		5,126,928		229,550					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.66		76.66		107,716	0	107,716	0	107,716
2026	76.65		76.65		101,456	0	101,456	0	101,456
2027	76.63		76.63		95,023	0	95,023	0	95,023
2028	76.61		76.61		88,871	0	88,871	0	88,871
2029	76.48		76.48		80,971	0	80,971	0	80,971
2030	76.32		76.32		73,426	0	73,426	0	73,426
2031	76.03		76.03		64,469	0	64,469	0	64,469
2032	76.02		76.02		61,239	0	61,239	0	61,239
2033	76.01		76.01		57,872	0	57,872	0	57,872
2034	76.01		76.01		54,856	0	54,856	0	54,856
2035	76.00		76.00		52,013	0	52,013	0	52,013
2036	75.99		75.99		49,463	0	49,463	0	49,463
2037	75.87		75.87		42,075	0	42,075	0	42,075
2038	75.83		75.83		38,907	0	38,907	0	38,907
2039	75.83		75.83		37,121	0	37,121	0	37,121
2040	75.83		75.83		35,517	0	35,517	0	35,517
2041	75.83		75.83		33,794	0	33,794	0	33,794
2042	75.83		75.83		32,250	0	32,250	0	32,250
2043	75.83		75.83		30,776	0	30,776	0	30,776
2044	75.83		75.83		29,449	0	29,449	0	29,449
Subtotal	76.23		76.23		1,167,264	0	1,167,264	0	1,167,264
Remaining	75.89		75.89		496,569	0	496,569	0	496,569
Total	**76.13**		**76.13**		**1,663,833**	**0**	**1,663,833**	**0**	**1,663,833**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	4,686	5,151	0	97,879	97,879	92,826	92,826
2026	4,413	4,852	0	92,191	190,070	79,151	171,977
2027	4,133	4,545	0	86,345	276,415	67,120	239,097
2028	3,867	4,251	0	80,753	357,168	56,810	295,907
2029	3,523	3,871	0	73,577	430,745	46,869	342,776
2030	3,193	3,513	0	66,720	497,465	38,500	381,276
2031	2,805	3,083	0	58,581	556,046	30,569	411,845
2032	2,663	2,928	0	55,648	611,694	26,284	438,129
2033	2,518	2,768	0	52,586	664,280	22,482	460,611
2034	2,386	2,624	0	49,846	714,126	19,291	479,902
2035	2,262	2,487	0	47,264	761,390	16,560	496,462
2036	2,152	2,366	0	44,945	806,335	14,254	510,716
2037	1,831	2,012	0	38,232	844,567	10,987	521,703
2038	1,691	1,861	0	35,355	879,922	9,187	530,890
2039	1,615	1,774	0	33,732	913,654	7,936	538,826
2040	1,545	1,699	0	32,273	945,927	6,871	545,697
2041	1,470	1,616	0	30,708	976,635	5,918	551,615
2042	1,404	1,543	0	29,303	1,005,938	5,112	556,727
2043	1,338	1,472	0	27,966	1,033,904	4,418	561,145
2044	1,282	1,408	0	26,759	1,060,663	3,826	564,971
Subtotal	50,777	55,824	0	1,060,663		564,971	
Remaining	21,600	23,749	0	451,220	1,511,883	23,487	588,458
Total	**72,377**	**79,573**	**0**	**1,511,883**		**588,458**	

Gross Completions

Oil	Gas
12	0

Month of Last Production: 10/2085

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	843,476
8.00 Percent	668,482
12.00 Percent	526,164
15.00 Percent	454,694
20.00 Percent	371,464
25.00 Percent	314,309
30.00 Percent	272,495

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** SCURRY
Field: SHARON RIDGE
Lease: GORDON MULTI

SRT Field Name: SHARON RIDGE - SCURRY CO TX
ClientFieldCode 042100-452
Operator: RED STAR OPERATING LLC
Zone: CLEAR FORK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		193,906		668					
Ultimate		193,906		668					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	7.81250

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** SCURRY
Field: SHARON RIDGE
Lease: HOLCOMB GRACE

SRT Field Name: SHARON RIDGE - SCURRY CO TX
ClientFieldCode 042100-452
Operator: APACHE CORP
Zone: CLEAR FORK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	2	2,546	0	0	0	199	0	199	0
2026	2	2,357	0	0	0	184	0	184	0
2027	2	2,185	0	0	0	171	0	171	0
2028	2	2,029	0	0	0	158	0	158	0
2029	2	1,450	0	0	0	114	0	114	0
2030	1	856	0	0	0	66	0	66	0
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		11,423	0	0	0	892	0	892	0
Remaining		0	0	0	0	0	0	0	0
Total		**11,423**	**0**	**0**	**0**	**892**	**0**	**892**	**0**
Cumulative		350,593		7,563					
Ultimate		362,016		7,563					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	80.14		80.14		15,939	0	15,939	0	15,939
2026	80.14		80.14		14,759	0	14,759	0	14,759
2027	80.14		80.14		13,674	0	13,674	0	13,674
2028	80.14		80.14		12,707	0	12,707	0	12,707
2029	80.14		80.14		9,078	0	9,078	0	9,078
2030	80.14		80.14		5,358	0	5,358	0	5,358
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	80.14		80.14		71,515	0	71,515	0	71,515
Remaining					0	0	0	0	0
Total	**80.14**		**80.14**		**71,515**	**0**	**71,515**	**0**	**71,515**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	693	762	0	14,484	14,484	13,737	13,737
2026	642	706	0	13,411	27,895	11,517	25,254
2027	595	654	0	12,425	40,320	9,658	34,912
2028	553	608	0	11,546	51,866	8,124	43,036
2029	395	434	0	8,249	60,115	5,273	48,309
2030	233	256	0	4,869	64,984	2,847	51,156
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	3,111	3,420	0	64,984		51,156	
Remaining					64,984		51,156
Total	**3,111**	**3,420**	**0**	**64,984**		**51,156**	

Gross Completions

Oil	Gas
2	0

Month of Last Production: 09/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	7.81250

Present Worth Profile ($)

5.00 Percent	57,472
8.00 Percent	53,554
12.00 Percent	48,915
15.00 Percent	45,818
20.00 Percent	41,281
25.00 Percent	37,404
30.00 Percent	34,073

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** SCURRY
Field: SHARON RIDGE
Lease: MARTIN WALTER MULTI

SRT Field Name: SHARON RIDGE - SCURRY CO TX
ClientFieldCode 042100-452
Operator: RUSK CO WELL SERVICE CO INC
Zone: CLEAR FORK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	8,982	0	0	0	467	0	467	0
2026	1	8,538	0	0	0	444	0	444	0
2027	1	8,116	0	0	0	422	0	422	0
2028	1	7,734	0	0	0	402	0	402	0
2029	1	7,332	0	0	0	381	0	381	0
2030	1	6,968	0	0	0	363	0	363	0
2031	1	6,624	0	0	0	344	0	344	0
2032	1	6,313	0	0	0	329	0	329	0
2033	1	5,984	0	0	0	311	0	311	0
2034	1	5,688	0	0	0	296	0	296	0
2035	1	5,406	0	0	0	281	0	281	0
2036	1	5,153	0	0	0	268	0	268	0
2037	1	4,884	0	0	0	254	0	254	0
2038	1	4,643	0	0	0	241	0	241	0
2039	1	4,412	0	0	0	229	0	229	0
2040	1	4,206	0	0	0	219	0	219	0
2041	1	3,986	0	0	0	207	0	207	0
2042	1	3,790	0	0	0	197	0	197	0
2043	1	3,601	0	0	0	188	0	188	0
2044	1	3,433	0	0	0	178	0	178	0
Subtotal		115,793	0	0	0	6,021	0	6,021	0
Remaining		57,491	0	0	0	2,990	0	2,990	0
Total		**173,284**	**0**	**0**	**0**	**9,011**	**0**	**9,011**	**0**
Cumulative		1,110,261		558					
Ultimate		1,283,545		558					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32		35,647	0	35,647	0	35,647
2026	76.32		76.32		33,884	0	33,884	0	33,884
2027	76.32		76.32		32,208	0	32,208	0	32,208
2028	76.32		76.32		30,695	0	30,695	0	30,695
2029	76.32		76.32		29,096	0	29,096	0	29,096
2030	76.32		76.32		27,656	0	27,656	0	27,656
2031	76.32		76.32		26,288	0	26,288	0	26,288
2032	76.32		76.32		25,054	0	25,054	0	25,054
2033	76.32		76.32		23,748	0	23,748	0	23,748
2034	76.32		76.32		22,573	0	22,573	0	22,573
2035	76.32		76.32		21,456	0	21,456	0	21,456
2036	76.32		76.32		20,450	0	20,450	0	20,450
2037	76.32		76.32		19,383	0	19,383	0	19,383
2038	76.32		76.32		18,424	0	18,424	0	18,424
2039	76.32		76.32		17,513	0	17,513	0	17,513
2040	76.32		76.32		16,691	0	16,691	0	16,691
2041	76.32		76.32		15,820	0	15,820	0	15,820
2042	76.32		76.32		15,038	0	15,038	0	15,038
2043	76.32		76.32		14,294	0	14,294	0	14,294
2044	76.32		76.32		13,623	0	13,623	0	13,623
Subtotal	76.32		76.32		459,541	0	459,541	0	459,541
Remaining	76.32		76.32		228,159	0	228,159	0	228,159
Total	**76.32**		**76.32**		**687,700**	**0**	**687,700**	**0**	**687,700**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,551	1,705	0	32,391	32,391	30,717	30,717
2026	1,474	1,620	0	30,790	63,181	26,432	57,149
2027	1,401	1,541	0	29,266	92,447	22,745	79,894
2028	1,335	1,468	0	27,892	120,339	19,620	99,514
2029	1,266	1,391	0	26,439	146,778	16,834	116,348
2030	1,203	1,323	0	25,130	171,908	14,485	130,833
2031	1,143	1,257	0	23,888	195,796	12,465	143,298
2032	1,090	1,198	0	22,766	218,562	10,753	154,051
2033	1,033	1,136	0	21,579	240,141	9,225	163,276
2034	982	1,080	0	20,511	260,652	7,938	171,214
2035	933	1,026	0	19,497	280,149	6,831	178,045
2036	890	978	0	18,582	298,731	5,893	183,938
2037	843	927	0	17,613	316,344	5,056	188,994
2038	801	881	0	16,742	333,086	4,350	193,344
2039	762	837	0	15,914	349,000	3,744	197,088
2040	726	799	0	15,166	364,166	3,229	200,317
2041	688	756	0	14,376	378,542	2,771	203,088
2042	655	719	0	13,664	392,206	2,384	205,472
2043	621	684	0	12,989	405,195	2,051	207,523
2044	593	652	0	12,378	417,573	1,770	209,293
Subtotal	19,990	21,978	0	417,573		209,293	
Remaining	9,925	10,911	0	207,323	624,896	10,860	220,153
Total	**29,915**	**32,889**	**0**	**624,896**		**220,153**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 10/2085

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	5.20000

Present Worth Profile ($)

5.00 Percent	328,815
8.00 Percent	253,787
12.00 Percent	194,368
15.00 Percent	165,314
20.00 Percent	132,340
25.00 Percent	110,332
30.00 Percent	94,601

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** SCURRY
Field: SHARON RIDGE
Lease: STERLING W R

SRT Field Name: SHARON RIDGE - SCURRY CO TX
ClientFieldCode 042100-452
Operator: APACHE CORP
Zone: CLEAR FORK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	26,232	0	0	0	410	0	410	0
2026	1	25,183	0	0	0	394	0	394	0
2027	1	24,176	0	0	0	377	0	377	0
2028	1	23,273	0	0	0	364	0	364	0
2029	1	22,279	0	0	0	348	0	348	0
2030	1	21,390	0	0	0	335	0	335	0
2031	1	20,534	0	0	0	321	0	321	0
2032	1	19,766	0	0	0	309	0	309	0
2033	1	18,923	0	0	0	295	0	295	0
2034	1	18,167	0	0	0	284	0	284	0
2035	1	17,441	0	0	0	273	0	273	0
2036	1	16,788	0	0	0	262	0	262	0
2037	1	16,073	0	0	0	252	0	252	0
2038	1	15,430	0	0	0	241	0	241	0
2039	1	14,813	0	0	0	231	0	231	0
2040	1	14,259	0	0	0	223	0	223	0
2041	1	13,651	0	0	0	214	0	214	0
2042	1	13,105	0	0	0	204	0	204	0
2043	1	12,582	0	0	0	197	0	197	0
2044	1	12,111	0	0	0	189	0	189	0
Subtotal		366,176	0	0	0	5,723	0	5,723	0
Remaining		224,111	0	0	0	3,503	0	3,503	0
Total		**590,287**	**0**	**0**	**0**	**9,226**	**0**	**9,226**	**0**
Cumulative		2,075,953		219,091					
Ultimate		2,666,240		219,091					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56		75.56		30,978	0	30,978	0	30,978
2026	75.56		75.56		29,740	0	29,740	0	29,740
2027	75.56		75.56		28,552	0	28,552	0	28,552
2028	75.56		75.56		27,483	0	27,483	0	27,483
2029	75.56		75.56		26,312	0	26,312	0	26,312
2030	75.56		75.56		25,259	0	25,259	0	25,259
2031	75.56		75.56		24,250	0	24,250	0	24,250
2032	75.56		75.56		23,343	0	23,343	0	23,343
2033	75.56		75.56		22,348	0	22,348	0	22,348
2034	75.56		75.56		21,454	0	21,454	0	21,454
2035	75.56		75.56		20,596	0	20,596	0	20,596
2036	75.56		75.56		19,827	0	19,827	0	19,827
2037	75.56		75.56		18,981	0	18,981	0	18,981
2038	75.56		75.56		18,222	0	18,222	0	18,222
2039	75.56		75.56		17,493	0	17,493	0	17,493
2040	75.56		75.56		16,840	0	16,840	0	16,840
2041	75.56		75.56		16,121	0	16,121	0	16,121
2042	75.56		75.56		15,477	0	15,477	0	15,477
2043	75.56		75.56		14,858	0	14,858	0	14,858
2044	75.56		75.56		14,302	0	14,302	0	14,302
Subtotal	75.56		75.56		432,436	0	432,436	0	432,436
Remaining	75.56		75.56		264,665	0	264,665	0	264,665
Total	**75.56**		**75.56**		**697,101**	**0**	**697,101**	**0**	**697,101**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,348	1,482	0	28,148	28,148	26,692	26,692
2026	1,293	1,422	0	27,025	55,173	23,197	49,889
2027	1,242	1,365	0	25,945	81,118	20,161	70,050
2028	1,196	1,315	0	24,972	106,090	17,566	87,616
2029	1,144	1,258	0	23,910	130,000	15,222	102,838
2030	1,099	1,208	0	22,952	152,952	13,229	116,067
2031	1,055	1,160	0	22,035	174,987	11,497	127,564
2032	1,015	1,116	0	21,212	196,199	10,018	137,582
2033	973	1,069	0	20,306	216,505	8,680	146,262
2034	933	1,026	0	19,495	236,000	7,545	153,807
2035	896	985	0	18,715	254,715	6,556	160,363
2036	862	948	0	18,017	272,732	5,713	166,076
2037	826	908	0	17,247	289,979	4,950	171,026
2038	792	872	0	16,558	306,537	4,303	175,329
2039	761	836	0	15,896	322,433	3,739	179,068
2040	733	805	0	15,302	337,735	3,258	182,326
2041	701	771	0	14,649	352,384	2,823	185,149
2042	673	741	0	14,063	366,447	2,453	187,602
2043	647	710	0	13,501	379,948	2,133	189,735
2044	622	684	0	12,996	392,944	1,858	191,593
Subtotal	18,811	20,681	0	392,944		191,593	
Remaining	11,513	12,658	0	240,494	633,438	12,222	203,815
Total	**30,324**	**33,339**	**0**	**633,438**		**203,815**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 04/2081

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.56300

Present Worth Profile ($)

5.00 Percent	314,308
8.00 Percent	237,392
12.00 Percent	178,502
15.00 Percent	150,443
20.00 Percent	119,202
25.00 Percent	98,703
30.00 Percent	84,220

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** MITCHELL
Field: SHARON RIDGE
Lease: STRAIN L A 13

SRT Field Name: SHARON RIDGE (1700)
ClientFieldCode 042100-451
Operator: UNITEX OIL & GAS LLC
Zone: 1700

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	6	6,573	0	0	0	231	0	231	0
2026	6	6,005	0	0	0	210	0	210	0
2027	6	5,487	0	0	0	193	0	193	0
2028	6	5,026	0	0	0	176	0	176	0
2029	5	4,579	0	0	0	161	0	161	0
2030	5	4,184	0	0	0	147	0	147	0
2031	5	3,823	0	0	0	134	0	134	0
2032	5	3,502	0	0	0	123	0	123	0
2033	5	3,190	0	0	0	112	0	112	0
2034	5	2,915	0	0	0	102	0	102	0
2035	5	2,664	0	0	0	93	0	93	0
2036	5	2,440	0	0	0	86	0	86	0
2037	5	479	0	0	0	17	0	17	0
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		50,867	0	0	0	1,785	0	1,785	0
Remaining		0	0	0	0	0	0	0	0
Total		**50,867**	**0**	**0**	**0**	**1,785**	**0**	**1,785**	**0**
Cumulative		357,862		322					
Ultimate		408,729		322					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	77.08		77.08		17,777	0	17,777	0	17,777
2026	77.08		77.08		16,243	0	16,243	0	16,243
2027	77.08		77.08		14,841	0	14,841	0	14,841
2028	77.08		77.08		13,595	0	13,595	0	13,595
2029	77.08		77.08		12,386	0	12,386	0	12,386
2030	77.08		77.08		11,316	0	11,316	0	11,316
2031	77.08		77.08		10,340	0	10,340	0	10,340
2032	77.08		77.08		9,472	0	9,472	0	9,472
2033	77.08		77.08		8,630	0	8,630	0	8,630
2034	77.08		77.08		7,884	0	7,884	0	7,884
2035	77.08		77.08		7,204	0	7,204	0	7,204
2036	77.08		77.08		6,599	0	6,599	0	6,599
2037	77.08		77.08		1,297	0	1,297	0	1,297
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	77.08		77.08		137,584	0	137,584	0	137,584
Remaining					0	0	0	0	0
Total	**77.08**		**77.08**		**137,584**	**0**	**137,584**	**0**	**137,584**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	773	850	0	16,154	16,154	15,324	15,324
2026	707	777	0	14,759	30,913	12,675	27,999
2027	645	710	0	13,486	44,399	10,483	38,482
2028	592	650	0	12,353	56,752	8,693	47,175
2029	539	592	0	11,255	68,007	7,168	54,343
2030	492	542	0	10,282	78,289	5,930	60,273
2031	450	494	0	9,396	87,685	4,904	65,177
2032	412	453	0	8,607	96,292	4,066	69,243
2033	375	413	0	7,842	104,134	3,354	72,597
2034	343	377	0	7,164	111,298	2,773	75,370
2035	313	344	0	6,547	117,845	2,295	77,665
2036	287	316	0	5,996	123,841	1,902	79,567
2037	57	62	0	1,178	125,019	352	79,919
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	5,985	6,580	0	125,019		79,919	
Remaining					125,019		79,919
Total	**5,985**	**6,580**	**0**	**125,019**		**79,919**	

Gross Completions

Oil	Gas
6	0

Month of Last Production: 03/2037

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.96000

Present Worth Profile ($)

5.00 Percent	98,585
8.00 Percent	86,647
12.00 Percent	74,004
15.00 Percent	66,400
20.00 Percent	56,364
25.00 Percent	48,734
30.00 Percent	42,800

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** MITCHELL
Field: SHARON RIDGE
Lease: STRAIN L A A 5

SRT Field Name: SHARON RIDGE (1700)
ClientFieldCode 042100-451
Operator: UNITEX OIL & GAS LLC
Zone: 1700

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	457	0	0	0	26	0	26	0
2026	1	411	0	0	0	24	0	24	0
2027	1	240	0	0	0	14	0	14	0
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		1,108	0	0	0	64	0	64	0
Remaining		0	0	0	0	0	0	0	0
Total		**1,108**	**0**	**0**	**0**	**64**	**0**	**64**	**0**
Cumulative		92,982		583					
Ultimate		94,090		583					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	77.08		77.08		2,035	0	2,035	0	2,035
2026	77.08		77.08		1,831	0	1,831	0	1,831
2027	77.08		77.08		1,069	0	1,069	0	1,069
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	77.08		77.08		4,935	0	4,935	0	4,935
Remaining					0	0	0	0	0
Total	**77.08**		**77.08**		**4,935**	**0**	**4,935**	**0**	**4,935**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	89	97	0	1,849	1,849	1,754	1,754
2026	79	88	0	1,664	3,513	1,430	3,184
2027	47	51	0	971	4,484	768	3,952
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	215	236	0	4,484		3,952	
Remaining					4,484		3,952
Total	**215**	**236**	**0**	**4,484**		**3,952**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 08/2027

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	5.78000

Present Worth Profile ($)

5.00 Percent	4,207
8.00 Percent	4,051
12.00 Percent	3,857
15.00 Percent	3,719
20.00 Percent	3,506
25.00 Percent	3,310
30.00 Percent	3,130

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
County: MITCHELL
Field: SHARON RIDGE
Lease: STRAIN L A B MULTI

SRT Field Name: SHARON RIDGE (1700)
ClientFieldCode 042100-451
Operator: UNITEX OIL & GAS LLC
Zone: 1700

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	2,073	0	0	0	72	0	72	0
2026	1	1,941	0	0	0	68	0	68	0
2027	1	1,816	0	0	0	63	0	63	0
2028	1	1,705	0	0	0	59	0	59	0
2029	1	1,591	0	0	0	55	0	55	0
2030	1	1,489	0	0	0	52	0	52	0
2031	1	1,394	0	0	0	48	0	48	0
2032	1	1,309	0	0	0	46	0	46	0
2033	1	1,221	0	0	0	42	0	42	0
2034	1	1,143	0	0	0	40	0	40	0
2035	1	1,071	0	0	0	37	0	37	0
2036	1	1,004	0	0	0	35	0	35	0
2037	1	937	0	0	0	33	0	33	0
2038	1	878	0	0	0	30	0	30	0
2039	1	821	0	0	0	29	0	29	0
2040	1	771	0	0	0	27	0	27	0
2041	1	719	0	0	0	25	0	25	0
2042	1	674	0	0	0	23	0	23	0
2043	1	630	0	0	0	22	0	22	0
2044	1	592	0	0	0	21	0	21	0
Subtotal		23,779	0	0	0	827	0	827	0
Remaining		1,454	0	0	0	50	0	50	0
Total		**25,233**	**0**	**0**	**0**	**877**	**0**	**877**	**0**
Cumulative		93,169		765					
Ultimate		118,402		765					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.11		74.11		5,340	0	5,340	0	5,340
2026	74.11		74.11		4,999	0	4,999	0	4,999
2027	74.11		74.11		4,679	0	4,679	0	4,679
2028	74.11		74.11		4,391	0	4,391	0	4,391
2029	74.11		74.11		4,099	0	4,099	0	4,099
2030	74.11		74.11		3,837	0	3,837	0	3,837
2031	74.11		74.11		3,591	0	3,591	0	3,591
2032	74.11		74.11		3,370	0	3,370	0	3,370
2033	74.11		74.11		3,146	0	3,146	0	3,146
2034	74.11		74.11		2,945	0	2,945	0	2,945
2035	74.11		74.11		2,757	0	2,757	0	2,757
2036	74.11		74.11		2,587	0	2,587	0	2,587
2037	74.11		74.11		2,414	0	2,414	0	2,414
2038	74.11		74.11		2,261	0	2,261	0	2,261
2039	74.11		74.11		2,115	0	2,115	0	2,115
2040	74.11		74.11		1,986	0	1,986	0	1,986
2041	74.11		74.11		1,853	0	1,853	0	1,853
2042	74.11		74.11		1,735	0	1,735	0	1,735
2043	74.11		74.11		1,624	0	1,624	0	1,624
2044	74.11		74.11		1,524	0	1,524	0	1,524
Subtotal	74.11		74.11		61,253	0	61,253	0	61,253
Remaining	74.11		74.11		3,745	0	3,745	0	3,745
Total	**74.11**		**74.11**		**64,998**	**0**	**64,998**	**0**	**64,998**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	232	255	0	4,853	4,853	4,602	4,602
2026	218	239	0	4,542	9,395	3,900	8,502
2027	203	224	0	4,252	13,647	3,305	11,807
2028	191	210	0	3,990	17,637	2,807	14,614
2029	179	196	0	3,724	21,361	2,372	16,986
2030	166	184	0	3,487	24,848	2,009	18,995
2031	157	172	0	3,262	28,110	1,703	20,698
2032	146	161	0	3,063	31,173	1,447	22,145
2033	137	150	0	2,859	34,032	1,223	23,368
2034	128	141	0	2,676	36,708	1,035	24,403
2035	120	132	0	2,505	39,213	878	25,281
2036	113	124	0	2,350	41,563	746	26,027
2037	105	115	0	2,194	43,757	629	26,656
2038	98	108	0	2,055	45,812	534	27,190
2039	92	101	0	1,922	47,734	453	27,643
2040	86	95	0	1,805	49,539	384	28,027
2041	81	89	0	1,683	51,222	324	28,351
2042	76	83	0	1,576	52,798	275	28,626
2043	70	78	0	1,476	54,274	234	28,860
2044	67	72	0	1,385	55,659	198	29,058
Subtotal	2,665	2,929	0	55,659		29,058	
Remaining	162	180	0	3,403	59,062	405	29,463
Total	**2,827**	**3,109**	**0**	**59,062**		**29,463**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 10/2047

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.47600

Present Worth Profile ($)

5.00 Percent	40,089
8.00 Percent	33,051
12.00 Percent	26,518
15.00 Percent	23,000
20.00 Percent	18,771
25.00 Percent	15,826
30.00 Percent	13,671

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** SCURRY
Field: SHARON RIDGE,GILL,HATFIELD
Lease: BIG JOHN 1ST NAT BK NEELY STER.

SRT Field Name: SHARON RIDGE - SCURRY CO TX
ClientFieldCode 042100-452
Operator: BOSS SERVICES LIMITED LIABILIT
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	8	11,403	0	0	0	399	0	399	0
2026	8	10,713	0	0	0	375	0	375	0
2027	8	10,076	0	0	0	353	0	353	0
2028	8	9,512	0	0	0	333	0	333	0
2029	8	8,937	0	0	0	312	0	312	0
2030	8	8,428	0	0	0	295	0	295	0
2031	8	7,953	0	0	0	279	0	279	0
2032	8	7,532	0	0	0	263	0	263	0
2033	8	6,988	0	0	0	245	0	245	0
2034	7	6,589	0	0	0	231	0	231	0
2035	7	6,239	0	0	0	218	0	218	0
2036	7	5,927	0	0	0	207	0	207	0
2037	7	5,601	0	0	0	196	0	196	0
2038	7	5,312	0	0	0	186	0	186	0
2039	7	4,903	0	0	0	172	0	172	0
2040	6	4,462	0	0	0	156	0	156	0
2041	6	4,241	0	0	0	149	0	149	0
2042	6	4,043	0	0	0	141	0	141	0
2043	6	3,857	0	0	0	135	0	135	0
2044	6	3,688	0	0	0	129	0	129	0
Subtotal		136,404	0	0	0	4,774	0	4,774	0
Remaining		22,621	0	0	0	792	0	792	0
Total		**159,025**	**0**	**0**	**0**	**5,566**	**0**	**5,566**	**0**
Cumulative		1,415,104		309,276					
Ultimate		1,574,129		309,276					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.33		75.33		30,064	0	30,064	0	30,064
2026	75.33		75.33		28,245	0	28,245	0	28,245
2027	75.33		75.33		26,566	0	26,566	0	26,566
2028	75.33		75.33		25,076	0	25,076	0	25,076
2029	75.33		75.33		23,562	0	23,562	0	23,562
2030	75.33		75.33		22,220	0	22,220	0	22,220
2031	75.33		75.33		20,970	0	20,970	0	20,970
2032	75.33		75.33		19,856	0	19,856	0	19,856
2033	75.33		75.33		18,424	0	18,424	0	18,424
2034	75.33		75.33		17,373	0	17,373	0	17,373
2035	75.33		75.33		16,449	0	16,449	0	16,449
2036	75.33		75.33		15,625	0	15,625	0	15,625
2037	75.33		75.33		14,768	0	14,768	0	14,768
2038	75.33		75.33		14,004	0	14,004	0	14,004
2039	75.33		75.33		12,927	0	12,927	0	12,927
2040	75.33		75.33		11,765	0	11,765	0	11,765
2041	75.33		75.33		11,181	0	11,181	0	11,181
2042	75.33		75.33		10,660	0	10,660	0	10,660
2043	75.33		75.33		10,166	0	10,166	0	10,166
2044	75.33		75.33		9,725	0	9,725	0	9,725
Subtotal	75.33		75.33		359,626	0	359,626	0	359,626
Remaining	75.33		75.33		59,638	0	59,638	0	59,638
Total	**75.33**		**75.33**		**419,264**	**0**	**419,264**	**0**	**419,264**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,308	1,438	0	27,318	27,318	25,909	25,909
2026	1,228	1,351	0	25,666	52,984	22,035	47,944
2027	1,156	1,270	0	24,140	77,124	18,762	66,706
2028	1,091	1,199	0	22,786	99,910	16,030	82,736
2029	1,025	1,127	0	21,410	121,320	13,633	96,369
2030	966	1,063	0	20,191	141,511	11,639	108,008
2031	913	1,003	0	19,054	160,565	9,943	117,951
2032	863	949	0	18,044	178,609	8,523	126,474
2033	802	882	0	16,740	195,349	7,158	133,632
2034	755	830	0	15,788	211,137	6,110	139,742
2035	716	787	0	14,946	226,083	5,237	144,979
2036	680	747	0	14,198	240,281	4,502	149,481
2037	642	707	0	13,419	253,700	3,852	153,333
2038	609	669	0	12,726	266,426	3,307	156,640
2039	563	619	0	11,745	278,171	2,766	159,406
2040	511	562	0	10,692	288,863	2,276	161,682
2041	487	535	0	10,159	299,022	1,958	163,640
2042	463	510	0	9,687	308,709	1,690	165,330
2043	443	486	0	9,237	317,946	1,459	166,789
2044	423	465	0	8,837	326,783	1,264	168,053
Subtotal	15,644	17,199	0	326,783		168,053	
Remaining	2,594	2,852	0	54,192	380,975	5,205	173,258
Total	**18,238**	**20,051**	**0**	**380,975**		**173,258**	

Gross Completions

Oil	Gas
8	0

Month of Last Production: 10/2053

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.50000

Present Worth Profile ($)

5.00 Percent	243,249
8.00 Percent	196,311
12.00 Percent	154,766
15.00 Percent	133,155
20.00 Percent	107,785
25.00 Percent	90,454
30.00 Percent	77,905

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
County: GRAYSON
Field: SHERMAN EAST
Lease: BROWN BETH ETAL MULTI

SRT Field Name: SHERMAN EAST
ClientFieldCode 042100-455
Operator: BKM PRODUCTION
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	23,006	0	0	0	1,494	0	1,494	0
2026	1	22,052	0	0	0	1,432	0	1,432	0
2027	1	21,137	0	0	0	1,373	0	1,373	0
2028	1	20,315	0	0	0	1,319	0	1,319	0
2029	1	19,419	0	0	0	1,261	0	1,261	0
2030	1	18,613	0	0	0	1,209	0	1,209	0
2031	1	17,841	0	0	0	1,159	0	1,159	0
2032	1	17,147	0	0	0	1,114	0	1,114	0
2033	1	16,390	0	0	0	1,064	0	1,064	0
2034	1	15,710	0	0	0	1,020	0	1,020	0
2035	1	15,058	0	0	0	978	0	978	0
2036	1	14,473	0	0	0	940	0	940	0
2037	1	13,834	0	0	0	899	0	899	0
2038	1	13,261	0	0	0	861	0	861	0
2039	1	12,710	0	0	0	825	0	825	0
2040	1	12,216	0	0	0	794	0	794	0
2041	1	11,676	0	0	0	758	0	758	0
2042	1	11,193	0	0	0	727	0	727	0
2043	1	10,728	0	0	0	697	0	697	0
2044	1	10,311	0	0	0	669	0	669	0
Subtotal		317,090	0	0	0	20,593	0	20,593	0
Remaining		204,943	0	0	0	13,310	0	13,310	0
Total		**522,033**	**0**	**0**	**0**	**33,903**	**0**	**33,903**	**0**
Cumulative		5,084,814		129,138					
Ultimate		5,606,847		129,138					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.50		72.50		108,329	0	108,329	0	108,329
2026	72.50		72.50		103,837	0	103,837	0	103,837
2027	72.50		72.50		99,530	0	99,530	0	99,530
2028	72.50		72.50		95,659	0	95,659	0	95,659
2029	72.50		72.50		91,435	0	91,435	0	91,435
2030	72.50		72.50		87,643	0	87,643	0	87,643
2031	72.50		72.50		84,009	0	84,009	0	84,009
2032	72.50		72.50		80,740	0	80,740	0	80,740
2033	72.50		72.50		77,176	0	77,176	0	77,176
2034	72.50		72.50		73,976	0	73,976	0	73,976
2035	72.50		72.50		70,907	0	70,907	0	70,907
2036	72.50		72.50		68,149	0	68,149	0	68,149
2037	72.50		72.50		65,141	0	65,141	0	65,141
2038	72.50		72.50		62,439	0	62,439	0	62,439
2039	72.50		72.50		59,850	0	59,850	0	59,850
2040	72.50		72.50		57,521	0	57,521	0	57,521
2041	72.50		72.50		54,982	0	54,982	0	54,982
2042	72.50		72.50		52,701	0	52,701	0	52,701
2043	72.50		72.50		50,516	0	50,516	0	50,516
2044	72.50		72.50		48,551	0	48,551	0	48,551
Subtotal	72.50		72.50		1,493,091	0	1,493,091	0	1,493,091
Remaining	72.50		72.50		965,022	0	965,022	0	965,022
Total	**72.50**		**72.50**		**2,458,113**	**0**	**2,458,113**	**0**	**2,458,113**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	4,712	5,181	0	98,436	98,436	93,341	93,341
2026	4,517	4,966	0	94,354	192,790	80,995	174,336
2027	4,330	4,760	0	90,440	283,230	70,281	244,617
2028	4,161	4,575	0	86,923	370,153	61,141	305,758
2029	3,977	4,373	0	83,085	453,238	52,898	358,656
2030	3,813	4,191	0	79,639	532,877	45,902	404,558
2031	3,654	4,018	0	76,337	609,214	39,830	444,388
2032	3,512	3,861	0	73,367	682,581	34,649	479,037
2033	3,358	3,691	0	70,127	752,708	29,979	509,016
2034	3,218	3,538	0	67,220	819,928	26,014	535,030
2035	3,084	3,391	0	64,432	884,360	22,572	557,602
2036	2,964	3,260	0	61,925	946,285	19,637	577,239
2037	2,834	3,115	0	59,192	1,005,477	16,990	594,229
2038	2,716	2,986	0	56,737	1,062,214	14,742	608,971
2039	2,604	2,862	0	54,384	1,116,598	12,792	621,763
2040	2,502	2,751	0	52,268	1,168,866	11,129	632,892
2041	2,392	2,630	0	49,960	1,218,826	9,628	642,520
2042	2,292	2,520	0	47,889	1,266,715	8,355	650,875
2043	2,198	2,416	0	45,902	1,312,617	7,250	658,125
2044	2,111	2,322	0	44,118	1,356,735	6,307	664,432
Subtotal	64,949	71,407	0	1,356,735		664,432	
Remaining	41,979	46,152	0	876,891	2,233,626	41,200	705,632
Total	**106,928**	**117,559**	**0**	**2,233,626**		**705,632**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 10/2091

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	6.25000

Present Worth Profile ($)

5.00 Percent	1,085,630
8.00 Percent	820,842
12.00 Percent	618,718
15.00 Percent	522,209
20.00 Percent	414,454
25.00 Percent	343,562
30.00 Percent	293,380

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** ROBERTS
Field: SHREIKEY,MIAMI AIRPORT
Lease: MCCOY, BYRUM, OSBORNE (NET)

SRT Field Name: SHEIKEY
ClientFieldCode 042100-453
Operator: VARIOUS
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	0	2	34	25	0	2	2	25
2026	1	0	2	31	24	0	2	2	24
2027	1	0	2	30	22	0	2	2	22
2028	1	0	1	27	21	0	1	1	21
2029	1	0	2	26	19	0	2	2	19
2030	1	0	1	23	17	0	1	1	17
2031	0	0	0	0	0	0	0	0	0
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	10	171	128	0	10	10	128
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**10**	**171**	**128**	**0**	**10**	**10**	**128**
Cumulative		2,672		183,465					
Ultimate		2,672		183,636					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.03	7.63	8.00	1.534	1	15	16	39	55
2026	74.03	7.63	7.98	1.534	1	14	15	36	51
2027	74.03	7.63	7.97	1.534	0	14	14	34	48
2028	74.03	7.63	7.95	1.534	1	12	13	32	45
2029	74.03	7.63	7.93	1.534	0	11	11	29	40
2030	74.03	7.63	7.92	1.534	1	11	12	27	39
2031					0	0	0	0	0
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	74.03	7.63	7.96	1.534	4	77	81	197	278
Remaining					0	0	0	0	0
Total	**74.03**	**7.63**	**7.96**	**1.534**	**4**	**77**	**81**	**197**	**278**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	3	3	20	29	29	28	28
2026	2	2	19	28	57	23	51
2027	2	2	18	26	83	20	71
2028	3	2	16	24	107	17	88
2029	1	2	16	21	128	14	102
2030	3	2	14	20	148	11	113
2031	0	0	0	0	148	0	113
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	14	13	103	148		113	
Remaining					148		113
Total	**14**	**13**	**103**	**148**		**113**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 12/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile ($)

5.00 Percent	129
8.00 Percent	119
12.00 Percent	108
15.00 Percent	100
20.00 Percent	89
25.00 Percent	80
30.00 Percent	73

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SLAUGHTER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	363	1,358,071	4,010	768,536	54,488	15,072	28	15,100	820
2026	354	1,287,034	3,772	732,506	51,693	14,213	27	14,240	779
2027	344	1,219,848	3,550	698,242	49,046	13,405	25	13,430	739
2028	335	1,159,384	3,350	667,428	46,664	12,680	24	12,704	704
2029	327	1,096,022	3,142	634,561	44,158	11,927	22	11,949	666
2030	319	1,039,153	2,958	605,064	41,911	11,250	21	11,271	632
2031	311	985,343	2,784	576,994	39,781	10,616	20	10,636	600
2032	302	936,914	2,626	551,753	37,865	10,042	19	10,061	572
2033	295	886,102	2,465	524,787	35,846	9,448	16	9,464	541
2034	288	840,493	2,321	500,583	34,034	8,916	16	8,932	515
2035	281	797,318	2,183	477,541	32,317	8,414	16	8,430	488
2036	273	758,459	2,060	456,817	30,772	7,961	15	7,976	465
2037	266	717,635	1,934	434,645	29,142	7,493	14	7,507	441
2038	259	680,993	1,821	414,746	27,679	7,073	12	7,085	419
2039	254	646,286	1,712	395,789	26,291	6,675	12	6,687	398
2040	247	615,054	1,619	378,743	25,043	6,319	11	6,330	380
2041	241	582,194	1,518	360,478	23,725	5,949	11	5,960	359
2042	236	552,701	1,429	344,085	22,540	5,615	10	5,625	342
2043	230	524,756	1,345	328,462	21,418	5,303	9	5,312	325
2044	224	499,606	1,271	314,411	20,407	5,020	10	5,030	310
Subtotal		17,183,366	47,870	10,166,171	694,820	183,391	338	183,729	10,495
Remaining		5,768,312	6,837	3,665,418	166,053	44,449	42	44,491	2,560
Total		**22,951,678**	**54,707**	**13,831,589**	**860,873**	**227,840**	**380**	**228,220**	**13,055**
Cumulative		376,783,224		163,661,914					
Ultimate		399,734,902		177,493,503					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	82.90	38.09	82.82	1.692	1,249,413	1,082	1,250,495	1,388	1,251,883
2026	82.89	38.08	82.81	1.692	1,178,186	1,018	1,179,204	1,317	1,180,521
2027	82.88	38.07	82.80	1.692	1,111,090	956	1,112,046	1,250	1,113,296
2028	82.87	38.06	82.78	1.692	1,050,676	902	1,051,578	1,190	1,052,768
2029	82.86	38.05	82.77	1.691	988,185	846	989,031	1,127	990,158
2030	82.84	38.05	82.76	1.691	932,095	794	932,889	1,069	933,958
2031	82.83	38.04	82.75	1.691	879,243	746	879,989	1,016	881,005
2032	82.82	38.03	82.74	1.691	831,651	705	832,356	966	833,322
2033	82.81	38.03	82.72	1.691	782,389	660	783,049	915	783,964
2034	82.79	38.02	82.71	1.691	738,169	620	738,789	871	739,660
2035	82.78	38.01	82.70	1.691	696,495	583	697,078	826	697,904
2036	82.77	38.01	82.69	1.691	658,960	550	659,510	787	660,297
2037	82.75	38.00	82.67	1.691	620,087	515	620,602	745	621,347
2038	82.74	37.99	82.66	1.691	585,188	486	585,674	709	586,383
2039	82.73	37.99	82.65	1.691	552,289	454	552,743	673	553,416
2040	82.71	37.98	82.63	1.691	522,658	430	523,088	641	523,729
2041	82.70	37.97	82.62	1.691	491,948	403	492,351	608	492,959
2042	82.69	37.97	82.61	1.691	464,377	378	464,755	578	465,333
2043	82.67	37.96	82.59	1.691	438,379	357	438,736	549	439,285
2044	82.66	37.96	82.58	1.691	414,963	335	415,298	524	415,822
Subtotal	82.81	38.03	82.73	1.691	15,186,441	12,820	15,199,261	17,749	15,217,010
Remaining	81.94	37.86	81.90	1.689	3,642,128	1,610	3,643,738	4,325	3,648,063
Total	**82.64**	**38.01**	**82.57**	**1.691**	**18,828,569**	**14,430**	**18,842,999**	**22,074**	**18,865,073**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	54,474	59,870	489	1,137,050	1,137,050	1,078,341	1,078,341
2026	51,367	56,459	460	1,072,235	2,209,285	920,547	1,998,888
2027	48,443	53,241	433	1,011,179	3,220,464	785,894	2,784,782
2028	45,808	50,349	409	956,202	4,176,666	672,672	3,457,454
2029	43,084	47,354	383	899,337	5,076,003	572,663	4,030,117
2030	40,641	44,665	362	848,290	5,924,293	488,992	4,519,109
2031	38,361	42,132	339	800,173	6,724,466	417,564	4,936,673
2032	36,284	39,852	321	756,865	7,481,331	357,497	5,294,170
2033	34,135	37,492	301	712,036	8,193,367	304,426	5,598,596
2034	32,207	35,372	283	671,798	8,865,165	260,014	5,858,610
2035	30,387	33,377	266	633,874	9,499,039	222,096	6,080,706
2036	28,753	31,577	252	599,715	10,098,754	190,196	6,270,902
2037	27,056	29,714	236	564,341	10,663,095	162,002	6,432,904
2038	25,531	28,043	223	532,586	11,195,681	138,405	6,571,309
2039	24,099	26,465	209	502,643	11,698,324	118,249	6,689,558
2040	22,805	25,046	197	475,681	12,174,005	101,292	6,790,850
2041	21,466	23,576	186	447,731	12,621,736	86,297	6,877,147
2042	20,262	22,253	174	422,644	13,044,380	73,746	6,950,893
2043	19,129	21,008	165	398,983	13,443,363	63,022	7,013,915
2044	18,106	19,886	154	377,676	13,821,039	53,997	7,067,912
Subtotal	662,398	727,731	5,842	13,821,039		7,067,912	
Remaining	158,838	174,461	779	3,313,985	17,135,024	260,575	7,328,487
Total	**821,236**	**902,192**	**6,621**	**17,135,024**		**7,328,487**	

Gross Completions

Oil	Gas
234	129

Month of Last Production: 12/2074

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	10,457,596
8.00 Percent	8,341,909
12.00 Percent	6,526,156
15.00 Percent	5,598,561
20.00 Percent	4,520,383
25.00 Percent	3,788,464
30.00 Percent	3,260,106

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** COCHRAN
Field: SLAUGHTER
Lease: DUGGAN SLAUGHTER UNIT 361AW

SRT Field Name: SLAUGHTER
ClientFieldCode 042100-460
Operator: CROSS TIMBERS ENERGY LLC
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	33	50,612	3,787	14,291	4,287	367	27	394	31
2026	32	47,578	3,560	13,433	4,030	344	26	370	29
2027	30	44,725	3,346	12,629	3,789	324	24	348	28
2028	29	42,155	3,155	11,902	3,571	306	23	329	26
2029	27	39,516	2,956	11,158	3,347	286	22	308	24
2030	26	37,146	2,780	10,488	3,146	269	20	289	23
2031	25	34,919	2,613	9,859	2,958	253	19	272	21
2032	23	32,912	2,462	9,293	2,788	239	18	257	20
2033	22	30,852	2,309	8,712	2,613	223	16	239	19
2034	21	29,002	2,170	8,188	2,457	210	16	226	18
2035	20	27,263	2,040	7,698	2,309	198	15	213	17
2036	19	25,696	1,922	7,256	2,177	186	14	200	15
2037	18	24,087	1,803	6,801	2,040	175	13	188	15
2038	17	22,644	1,694	6,393	1,918	164	12	176	14
2039	17	21,285	1,592	6,010	1,803	154	12	166	13
2040	16	20,063	1,502	5,665	1,700	145	11	156	13
2041	15	18,806	1,407	5,310	1,593	136	10	146	11
2042	14	17,678	1,323	4,992	1,497	128	9	137	11
2043	14	16,619	1,243	4,692	1,408	121	9	130	10
2044	13	15,664	1,172	4,423	1,327	113	9	122	10
Subtotal		599,222	44,836	169,193	50,758	4,341	325	4,666	368
Remaining		70,334	5,263	19,859	5,958	510	38	548	43
Total		**669,556**	**50,099**	**189,052**	**56,716**	**4,851**	**363**	**5,214**	**411**
Cumulative		46,970,308		12,781,752					
Ultimate		47,639,864		12,970,804					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	69.45	37.40	67.22	1.811	25,467	1,026	26,493	56	26,549
2026	69.45	37.40	67.22	1.811	23,940	965	24,905	53	24,958
2027	69.45	37.40	67.22	1.811	22,504	906	23,410	50	23,460
2028	69.45	37.40	67.22	1.811	21,211	855	22,066	47	22,113
2029	69.45	37.40	67.22	1.811	19,884	801	20,685	44	20,729
2030	69.45	37.40	67.22	1.811	18,691	753	19,444	41	19,485
2031	69.45	37.40	67.22	1.811	17,570	708	18,278	39	18,317
2032	69.45	37.40	67.22	1.811	16,561	667	17,228	36	17,264
2033	69.45	37.40	67.22	1.811	15,523	626	16,149	34	16,183
2034	69.45	37.40	67.22	1.811	14,593	588	15,181	33	15,214
2035	69.45	37.40	67.22	1.811	13,718	552	14,270	30	14,300
2036	69.45	37.40	67.22	1.811	12,930	521	13,451	29	13,480
2037	69.45	37.40	67.22	1.811	12,120	488	12,608	26	12,634
2038	69.45	37.40	67.22	1.811	11,394	460	11,854	25	11,879
2039	69.45	37.40	67.22	1.811	10,710	431	11,141	24	11,165
2040	69.45	37.40	67.22	1.811	10,095	407	10,502	22	10,524
2041	69.45	37.40	67.22	1.811	9,463	381	9,844	21	9,865
2042	69.45	37.40	67.22	1.811	8,895	358	9,253	20	9,273
2043	69.45	37.40	67.22	1.811	8,362	337	8,699	18	8,717
2044	69.45	37.40	67.22	1.811	7,882	318	8,200	18	8,218
Subtotal	69.45	37.40	67.22	1.811	301,513	12,148	313,661	666	314,327
Remaining	69.45	37.40	67.22	1.811	35,390	1,426	36,816	78	36,894
Total	**69.45**	**37.40**	**67.22**	**1.811**	**336,903**	**13,574**	**350,477**	**744**	**351,221**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,162	1,269	433	23,685	23,685	22,463	22,463
2026	1,092	1,194	407	22,265	45,950	19,115	41,578
2027	1,027	1,121	382	20,930	66,880	16,267	57,845
2028	968	1,058	361	19,726	86,606	13,878	71,723
2029	907	991	338	18,493	105,099	11,776	83,499
2030	853	931	318	17,383	122,482	10,020	93,519
2031	802	876	298	16,341	138,823	8,528	102,047
2032	756	825	282	15,401	154,224	7,274	109,321
2033	710	774	264	14,435	168,659	6,173	115,494
2034	667	727	248	13,572	182,231	5,253	120,747
2035	625	684	233	12,758	194,989	4,470	125,217
2036	592	645	220	12,023	207,012	3,813	129,030
2037	554	604	206	11,270	218,282	3,236	132,266
2038	520	567	194	10,598	228,880	2,754	135,020
2039	488	534	182	9,961	238,841	2,343	137,363
2040	463	503	171	9,387	248,228	1,999	139,362
2041	432	472	161	8,800	257,028	1,696	141,058
2042	406	443	151	8,273	265,301	1,444	142,502
2043	382	417	143	7,775	273,076	1,228	143,730
2044	360	393	133	7,332	280,408	1,048	144,778
Subtotal	13,766	15,028	5,125	280,408		144,778	
Remaining	1,617	1,764	602	32,911	313,319	3,501	148,279
Total	**15,383**	**16,792**	**5,727**	**313,319**		**148,279**	

Gross Completions

Oil	Gas
33	0

Month of Last Production: 06/2050

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.72450

Present Worth Profile ($)

5.00 Percent	205,553
8.00 Percent	167,353
12.00 Percent	132,830
15.00 Percent	114,611
20.00 Percent	93,025
25.00 Percent	78,177
30.00 Percent	67,389

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** HOCKLEY
Field: SLAUGHTER
Lease: SUNDOWN SLAUGHTER UNIT

SRT Field Name: SLAUGHTER
ClientFieldCode 042100-460
Operator: CHEVRON USA
Zone: SAN ANDRES

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	201	856,295	29	502,011	50,201	13,464	0	13,464	789
2026	196	806,327	26	476,625	47,663	12,678	1	12,679	750
2027	190	759,308	25	452,573	45,257	11,938	0	11,938	711
2028	185	716,963	23	430,926	43,093	11,273	1	11,274	678
2029	181	673,312	21	408,120	40,811	10,587	0	10,587	642
2030	176	634,130	19	387,645	38,765	9,970	0	9,970	609
2031	172	597,253	18	368,234	36,823	9,391	1	9,392	579
2032	167	564,038	17	350,763	35,077	8,868	0	8,868	552
2033	163	529,785	15	332,329	33,233	8,330	0	8,330	522
2034	159	499,036	15	315,779	31,577	7,847	0	7,847	497
2035	155	470,090	13	300,079	30,008	7,391	0	7,391	471
2036	151	444,016	12	285,946	28,595	6,981	1	6,982	450
2037	147	417,116	11	271,016	27,102	6,558	0	6,558	426
2038	143	392,966	11	257,610	25,761	6,179	0	6,179	405
2039	140	370,227	9	244,885	24,488	5,821	0	5,821	385
2040	136	349,744	9	233,431	23,343	5,499	0	5,499	367
2041	132	328,602	9	221,314	22,132	5,167	0	5,167	348
2042	130	309,621	7	210,433	21,043	4,868	1	4,869	331
2043	126	291,745	7	200,102	20,010	4,587	0	4,587	315
2044	123	275,643	7	190,799	19,080	4,334	0	4,334	300
Subtotal		10,286,217	303	6,440,620	644,062	161,731	5	161,736	10,127
Remaining		2,179,044	5	1,600,947	160,095	34,262	0	34,262	2,517
Total		**12,465,261**	**308**	**8,041,567**	**804,157**	**195,993**	**5**	**195,998**	**12,644**
Cumulative		250,250,607		100,669,935					
Ultimate		262,715,868		108,711,502					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	83.95	76.32	83.95	1.687	1,130,297	34	1,130,331	1,332	1,131,663
2026	83.95	76.32	83.95	1.687	1,064,341	32	1,064,373	1,264	1,065,637
2027	83.95	76.32	83.95	1.687	1,002,275	30	1,002,305	1,200	1,003,505
2028	83.95	76.32	83.95	1.687	946,381	27	946,408	1,143	947,551
2029	83.95	76.32	83.95	1.687	888,761	26	888,787	1,083	889,870
2030	83.95	76.32	83.95	1.687	837,043	23	837,066	1,028	838,094
2031	83.95	76.32	83.95	1.687	788,365	21	788,386	977	789,363
2032	83.95	76.32	83.95	1.687	744,523	21	744,544	930	745,474
2033	83.95	76.32	83.95	1.687	699,309	18	699,327	881	700,208
2034	83.95	76.32	83.95	1.687	658,720	17	658,737	838	659,575
2035	83.95	76.32	83.95	1.687	620,512	16	620,528	796	621,324
2036	83.95	76.32	83.95	1.687	586,095	15	586,110	758	586,868
2037	83.95	76.32	83.95	1.687	550,587	13	550,600	719	551,319
2038	83.95	76.32	83.95	1.687	518,709	13	518,722	684	519,406
2039	83.95	76.32	83.95	1.687	488,695	11	488,706	649	489,355
2040	83.95	76.32	83.95	1.687	461,657	11	461,668	619	462,287
2041	83.95	76.32	83.95	1.687	433,750	10	433,760	587	434,347
2042	83.95	76.32	83.95	1.687	408,695	9	408,704	558	409,262
2043	83.95	76.32	83.95	1.687	385,100	9	385,109	531	385,640
2044	83.95	76.32	83.95	1.687	363,844	7	363,851	506	364,357
Subtotal	83.95	76.32	83.95	1.687	13,577,659	363	13,578,022	17,083	13,595,105
Remaining	83.95	76.32	83.95	1.687	2,876,308	6	2,876,314	4,247	2,880,561
Total	**83.95**	**76.32**	**83.95**	**1.687**	**16,453,967**	**369**	**16,454,336**	**21,330**	**16,475,666**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	49,237	54,121	56	1,028,249	1,028,249	975,169	975,169
2026	46,363	50,964	53	968,257	1,996,506	831,288	1,806,457
2027	43,661	47,992	51	911,801	2,908,307	708,667	2,515,124
2028	41,225	45,316	48	860,962	3,769,269	605,679	3,120,803
2029	38,716	42,558	45	808,551	4,577,820	514,860	3,635,663
2030	36,465	40,082	44	761,503	5,339,323	438,971	4,074,634
2031	34,369	37,749	41	717,204	6,056,527	374,271	4,448,905
2032	32,457	35,651	39	677,327	6,733,854	319,933	4,768,838
2033	30,487	33,486	37	636,198	7,370,052	272,005	5,040,843
2034	28,717	31,543	35	599,280	7,969,332	231,949	5,272,792
2035	27,053	29,714	33	564,524	8,533,856	197,800	5,470,592
2036	25,553	28,065	32	533,218	9,067,074	169,109	5,639,701
2037	24,006	26,366	30	500,917	9,567,991	143,798	5,783,499
2038	22,614	24,840	29	471,923	10,039,914	122,641	5,906,140
2039	21,309	23,402	27	444,617	10,484,531	104,600	6,010,740
2040	20,128	22,108	26	420,025	10,904,556	89,442	6,100,182
2041	18,913	20,772	25	394,637	11,299,193	76,065	6,176,247
2042	17,820	19,572	23	371,847	11,671,040	64,883	6,241,130
2043	16,793	18,442	22	350,383	12,021,423	55,346	6,296,476
2044	15,865	17,425	21	331,046	12,352,469	47,332	6,343,808
Subtotal	591,751	650,168	717	12,352,469		6,343,808	
Remaining	125,438	137,756	177	2,617,190	14,969,659	220,444	6,564,252
Total	**717,189**	**787,924**	**894**	**14,969,659**		**6,564,252**	

Gross Completions

Oil	Gas
201	0

Month of Last Production: 04/2057

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.57231

Present Worth Profile ($)

5.00 Percent	9,306,170
8.00 Percent	7,457,678
12.00 Percent	5,853,698
15.00 Percent	5,029,073
20.00 Percent	4,066,925
25.00 Percent	3,411,835
30.00 Percent	2,938,057

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** HOCKLEY
Field: SLAUGHTER
Lease: WEST RKM UNIT 184

SRT Field Name: SLAUGHTER
ClientFieldCode 042100-460
Operator: OCCIDENTAL PERMIAN LTD
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	129	451,164	194	252,234	0	1,241	1	1,242	0
2026	126	433,129	186	242,448	0	1,191	0	1,191	0
2027	124	415,815	179	233,040	0	1,143	1	1,144	0
2028	121	400,266	172	224,600	0	1,101	0	1,101	0
2029	119	383,194	165	215,283	0	1,054	0	1,054	0
2030	117	367,877	159	206,931	0	1,011	1	1,012	0
2031	114	353,171	153	198,901	0	972	0	972	0
2032	112	339,964	147	191,697	0	935	1	936	0
2033	110	325,465	141	183,746	0	895	0	895	0
2034	108	312,455	136	176,616	0	859	0	859	0
2035	106	299,965	130	169,764	0	825	1	826	0
2036	103	288,747	126	163,615	0	794	0	794	0
2037	101	276,432	120	156,828	0	760	1	761	0
2038	99	265,383	116	150,743	0	730	0	730	0
2039	97	254,774	111	144,894	0	700	0	700	0
2040	95	245,247	108	139,647	0	675	0	675	0
2041	94	234,786	102	133,854	0	646	1	647	0
2042	92	225,402	99	128,660	0	619	0	619	0
2043	90	216,392	95	123,668	0	595	0	595	0
2044	88	208,299	92	119,189	0	573	1	574	0
Subtotal		6,297,927	2,731	3,556,358	0	17,319	8	17,327	0
Remaining		3,518,934	1,569	2,044,612	0	9,677	4	9,681	0
Total		**9,816,861**	**4,300**	**5,600,970**	**0**	**26,996**	**12**	**27,008**	**0**
Cumulative		79,562,309		50,210,227					
Ultimate		89,379,170		55,811,197					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.48	41.21	75.47		93,649	22	93,671	0	93,671
2026	75.48	41.21	75.47		89,905	21	89,926	0	89,926
2027	75.48	41.21	75.47		86,311	20	86,331	0	86,331
2028	75.48	41.21	75.47		83,084	20	83,104	0	83,104
2029	75.48	41.21	75.47		79,540	19	79,559	0	79,559
2030	75.48	41.21	75.47		76,361	18	76,379	0	76,379
2031	75.48	41.21	75.47		73,308	17	73,325	0	73,325
2032	75.48	41.21	75.47		70,567	17	70,584	0	70,584
2033	75.48	41.21	75.47		67,557	16	67,573	0	67,573
2034	75.48	41.21	75.47		64,856	15	64,871	0	64,871
2035	75.48	41.21	75.47		62,265	15	62,280	0	62,280
2036	75.48	41.21	75.47		59,935	14	59,949	0	59,949
2037	75.48	41.21	75.47		57,380	14	57,394	0	57,394
2038	75.48	41.21	75.47		55,085	13	55,098	0	55,098
2039	75.48	41.21	75.47		52,884	12	52,896	0	52,896
2040	75.48	41.21	75.47		50,906	12	50,918	0	50,918
2041	75.48	41.21	75.47		48,735	12	48,747	0	48,747
2042	75.48	41.21	75.47		46,787	11	46,798	0	46,798
2043	75.48	41.21	75.47		44,917	11	44,928	0	44,928
2044	75.48	41.21	75.47		43,237	10	43,247	0	43,247
Subtotal	75.48	41.21	75.47		1,307,269	309	1,307,578	0	1,307,578
Remaining	75.48	41.21	75.47		730,430	178	730,608	0	730,608
Total	**75.48**	**41.21**	**75.47**		**2,037,699**	**487**	**2,038,186**	**0**	**2,038,186**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	4,075	4,480	0	85,116	85,116	80,709	80,709
2026	3,912	4,301	0	81,713	166,829	70,144	150,853
2027	3,755	4,128	0	78,448	245,277	60,960	211,813
2028	3,615	3,975	0	75,514	320,791	53,115	264,928
2029	3,461	3,805	0	72,293	393,084	46,027	310,955
2030	3,323	3,652	0	69,404	462,488	40,001	350,956
2031	3,190	3,507	0	66,628	529,116	34,765	385,721
2032	3,071	3,376	0	64,137	593,253	30,290	416,011
2033	2,938	3,232	0	61,403	654,656	26,248	442,259
2034	2,823	3,102	0	58,946	713,602	22,812	465,071
2035	2,709	2,979	0	56,592	770,194	19,826	484,897
2036	2,608	2,867	0	54,474	824,668	17,274	502,171
2037	2,496	2,744	0	52,154	876,822	14,968	517,139
2038	2,397	2,636	0	50,065	926,887	13,010	530,149
2039	2,302	2,529	0	48,065	974,952	11,306	541,455
2040	2,214	2,435	0	46,269	1,021,221	9,851	551,306
2041	2,121	2,332	0	44,294	1,065,515	8,536	559,842
2042	2,036	2,238	0	42,524	1,108,039	7,419	567,261
2043	1,954	2,149	0	40,825	1,148,864	6,448	573,709
2044	1,881	2,068	0	39,298	1,188,162	5,617	579,326
Subtotal	56,881	62,535	0	1,188,162		579,326	
Remaining	31,783	34,941	0	663,884	1,852,046	36,630	615,956
Total	**88,664**	**97,476**	**0**	**1,852,046**		**615,956**	

Gross Completions

Oil	Gas
0	129

Month of Last Production: 12/2074

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.27500

Present Worth Profile ($)

5.00 Percent	945,873
8.00 Percent	716,878
12.00 Percent	539,628
15.00 Percent	454,877
20.00 Percent	360,433
25.00 Percent	298,452
30.00 Percent	254,660

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** HANSFORD
Field: SPEARMAN EAST
Lease: NELSON 1061

SRT Field Name: SPEARMAN, EAST
ClientFieldCode 042100-470
Operator: MEWBOURNE OIL CO
Zone: ATOKA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	173	0	27,280	27,280	16	0	16	2,558
2026	1	165	0	25,917	25,917	16	0	16	2,429
2027	1	156	0	24,622	24,622	14	0	14	2,309
2028	1	149	0	23,454	23,454	14	0	14	2,198
2029	1	141	0	22,220	22,220	14	0	14	2,083
2030	1	134	0	21,109	21,109	12	0	12	1,979
2031	1	128	0	20,055	20,055	12	0	12	1,881
2032	1	121	0	19,104	19,104	11	0	11	1,791
2033	1	115	0	18,098	18,098	11	0	11	1,696
2034	1	109	0	17,193	17,193	10	0	10	1,612
2035	1	104	0	16,335	16,335	10	0	10	1,532
2036	1	99	0	15,560	15,560	9	0	9	1,458
2037	1	93	0	14,741	14,741	9	0	9	1,382
2038	1	89	0	14,005	14,005	9	0	9	1,313
2039	1	85	0	13,304	13,304	7	0	7	1,247
2040	1	80	0	12,674	12,674	8	0	8	1,189
2041	1	76	0	12,007	12,007	7	0	7	1,125
2042	1	12	0	1,788	1,788	1	0	1	168
2043									
2044									
Subtotal		2,029	0	319,466	319,466	190	0	190	29,950
Remaining		0	0	0	0	0	0	0	0
Total		**2,029**	**0**	**319,466**	**319,466**	**190**	**0**	**190**	**29,950**
Cumulative		3,549		1,009,729					
Ultimate		5,578		1,329,195					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.50		72.50	2.209	1,177	0	1,177	5,649	6,826
2026	72.50		72.50	2.209	1,119	0	1,119	5,367	6,486
2027	72.50		72.50	2.209	1,063	0	1,063	5,098	6,161
2028	72.50		72.50	2.209	1,012	0	1,012	4,857	5,869
2029	72.50		72.50	2.209	959	0	959	4,601	5,560
2030	72.50		72.50	2.209	911	0	911	4,372	5,283
2031	72.50		72.50	2.209	866	0	866	4,152	5,018
2032	72.50		72.50	2.209	825	0	825	3,956	4,781
2033	72.50		72.50	2.209	781	0	781	3,748	4,529
2034	72.50		72.50	2.209	742	0	742	3,560	4,302
2035	72.50		72.50	2.209	705	0	705	3,383	4,088
2036	72.50		72.50	2.209	672	0	672	3,222	3,894
2037	72.50		72.50	2.209	636	0	636	3,053	3,689
2038	72.50		72.50	2.209	604	0	604	2,900	3,504
2039	72.50		72.50	2.209	575	0	575	2,755	3,330
2040	72.50		72.50	2.209	547	0	547	2,624	3,171
2041	72.50		72.50	2.209	518	0	518	2,486	3,004
2042	72.50		72.50	2.209	77	0	77	371	448
2043									
2044									
Subtotal	72.50		72.50	2.209	13,789	0	13,789	66,154	79,943
Remaining					0	0	0	0	0
Total	**72.50**		**72.50**	**2.209**	**13,789**	**0**	**13,789**	**66,154**	**79,943**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	333	325	0	6,168	6,168	5,849	5,849
2026	318	308	0	5,860	12,028	5,031	10,880
2027	301	293	0	5,567	17,595	4,327	15,207
2028	287	279	0	5,303	22,898	3,730	18,937
2029	272	265	0	5,023	27,921	3,199	22,136
2030	258	251	0	4,774	32,695	2,751	24,887
2031	349	233	0	4,436	37,131	2,315	27,202
2032	332	223	0	4,226	41,357	1,996	29,198
2033	315	210	0	4,004	45,361	1,711	30,909
2034	299	201	0	3,802	49,163	1,472	32,381
2035	285	190	0	3,613	52,776	1,266	33,647
2036	271	181	0	3,442	56,218	1,091	34,738
2037	257	171	0	3,261	59,479	936	35,674
2038	243	163	0	3,098	62,577	805	36,479
2039	232	155	0	2,943	65,520	692	37,171
2040	221	148	0	2,802	68,322	597	37,768
2041	208	140	0	2,656	70,978	512	38,280
2042	32	20	0	396	71,374	72	38,352
2043							
2044							
Subtotal	4,813	3,756	0	71,374		38,352	
Remaining					71,374		38,352
Total	**4,813**	**3,756**	**0**	**71,374**		**38,352**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 02/2042

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	9.37500

Present Worth Profile ($)

5.00 Percent	50,936
8.00 Percent	42,709
12.00 Percent	34,690
15.00 Percent	30,213
20.00 Percent	24,692
25.00 Percent	20,781
30.00 Percent	17,898

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SPRABERRY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	177	5,288,641	12,366,569	25,189,427	13,201,885	89,007	54,405	143,412	262,389
2026	176	4,057,051	9,779,773	21,421,804	11,131,284	63,703	43,527	107,230	220,912
2027	167	3,313,081	8,057,947	18,579,771	9,635,637	50,043	36,285	86,328	191,476
2028	165	2,808,557	6,836,887	16,385,305	8,512,966	41,420	31,166	72,586	169,630
2029	164	2,417,949	5,875,413	14,514,922	7,578,858	35,279	27,161	62,440	151,654
2030	163	2,107,282	5,106,207	12,675,358	6,626,835	30,518	23,302	53,820	131,002
2031	137	1,842,808	4,450,089	10,732,499	5,578,781	26,457	19,218	45,675	105,977
2032	135	1,644,601	3,967,573	9,746,505	5,123,743	23,811	17,481	41,292	98,251
2033	135	1,467,734	3,540,542	8,828,663	4,696,917	21,483	15,915	37,398	90,864
2034	135	1,319,423	3,185,306	8,037,966	4,329,388	19,566	14,586	34,152	84,432
2035	135	1,189,626	2,878,064	7,323,452	3,996,935	17,884	13,419	31,303	78,498
2036	131	1,078,503	2,617,843	6,703,366	3,705,833	16,472	12,407	28,879	73,280
2037	129	975,519	2,376,663	6,111,532	3,420,878	15,144	11,445	26,589	68,101
2038	128	887,462	2,171,371	5,594,937	3,169,589	14,007	10,602	24,609	63,507
2039	128	803,830	1,987,915	5,097,921	2,920,729	12,805	9,762	22,567	58,679
2040	92	733,029	1,830,329	4,668,638	2,703,859	11,811	9,047	20,858	54,505
2041	91	668,258	1,679,322	4,259,317	2,487,808	10,933	8,321	19,254	50,369
2042	91	613,080	1,551,409	3,914,500	2,310,966	10,193	7,757	17,950	47,048
2043	91	563,304	1,434,604	3,600,966	2,147,984	9,512	7,234	16,746	43,957
2044	90	518,948	1,330,719	3,323,242	2,002,685	8,903	6,760	15,663	41,198
Subtotal		34,298,686	83,024,545	196,710,091	105,283,560	528,951	379,800	908,751	2,085,729
Remaining		5,208,831	15,820,436	32,024,971	21,650,744	100,064	75,502	175,566	455,978
Total		**39,507,517**	**98,844,981**	**228,735,062**	**126,934,304**	**629,015**	**455,302**	**1,084,317**	**2,541,707**
Cumulative		101,832,559		330,369,320					
Ultimate		141,340,076		559,104,382					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.88	11.71	51.54	1.084	6,753,485	637,358	7,390,843	284,332	7,675,175
2026	75.75	12.50	50.07	1.059	4,825,524	543,903	5,369,427	233,841	5,603,268
2027	75.65	13.08	49.35	1.039	3,785,671	474,681	4,260,352	198,946	4,459,298
2028	75.58	13.54	48.94	1.023	3,130,835	421,915	3,552,750	173,550	3,726,300
2029	75.51	13.91	48.72	1.009	2,663,866	377,725	3,041,591	153,044	3,194,635
2030	75.49	14.10	48.91	0.955	2,303,738	328,544	2,632,282	125,072	2,757,354
2031	75.52	14.07	49.67	0.825	1,998,057	270,436	2,268,493	87,421	2,355,914
2032	75.48	14.31	49.58	0.823	1,796,997	250,159	2,047,156	80,869	2,128,025
2033	75.45	14.49	49.51	0.823	1,621,109	230,655	1,851,764	74,779	1,926,543
2034	75.43	14.63	49.46	0.825	1,476,009	213,425	1,689,434	69,630	1,759,064
2035	75.42	14.73	49.40	0.827	1,348,917	197,582	1,546,499	64,925	1,611,424
2036	75.41	14.78	49.36	0.831	1,242,046	183,470	1,425,516	60,880	1,486,396
2037	75.40	14.81	49.33	0.835	1,141,981	169,494	1,311,475	56,885	1,368,360
2038	75.40	14.82	49.30	0.840	1,056,087	157,082	1,213,169	53,379	1,266,548
2039	75.44	14.73	49.17	0.836	965,912	143,853	1,109,765	49,051	1,158,816
2040	75.47	14.62	49.08	0.836	891,454	132,224	1,023,678	45,572	1,069,250
2041	75.49	14.34	49.06	0.847	825,357	119,332	944,689	42,668	987,357
2042	75.49	14.26	49.03	0.854	769,410	110,641	880,051	40,171	920,222
2043	75.50	14.18	49.02	0.861	718,199	102,596	820,795	37,843	858,638
2044	75.51	14.11	49.00	0.868	672,091	95,380	767,471	35,769	803,240
Subtotal	75.60	13.59	49.68	0.944	39,986,745	5,160,455	45,147,200	1,968,627	47,115,827
Remaining	75.86	10.59	47.79	1.151	7,590,734	799,886	8,390,620	525,032	8,915,652
Total	**75.64**	**13.09**	**49.37**	**0.981**	**47,577,479**	**5,960,341**	**53,537,820**	**2,493,659**	**56,031,479**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	339,862	366,765	158,481	6,810,067	6,810,067	6,475,689	6,475,689
2026	248,796	267,723	135,597	4,951,152	11,761,219	4,257,875	10,733,564
2027	198,363	213,051	118,721	3,929,163	15,690,382	3,057,402	13,790,966
2028	165,956	178,013	105,921	3,276,410	18,966,792	2,306,930	16,097,896
2029	142,420	152,612	95,223	2,804,380	21,771,172	1,786,938	17,884,834
2030	122,895	131,723	83,412	2,419,324	24,190,496	1,396,145	19,280,979
2031	106,995	112,448	69,507	2,066,964	26,257,460	1,079,086	20,360,065
2032	96,737	101,564	64,500	1,865,224	28,122,684	881,330	21,241,395
2033	87,665	91,942	59,651	1,687,285	29,809,969	721,599	21,962,994
2034	80,095	83,949	55,355	1,539,665	31,349,634	596,066	22,559,060
2035	73,430	76,899	51,393	1,409,702	32,759,336	494,051	23,053,111
2036	67,765	70,931	47,859	1,299,841	34,059,177	412,313	23,465,424
2037	62,422	65,298	44,338	1,196,302	35,255,479	343,477	23,808,901
2038	57,795	60,437	41,202	1,107,114	36,362,593	287,752	24,096,653
2039	52,891	55,298	38,115	1,012,512	37,375,105	238,299	24,334,952
2040	48,808	51,021	35,263	934,158	38,309,263	198,947	24,533,899
2041	45,068	47,113	31,669	863,507	39,172,770	166,453	24,700,352
2042	42,014	43,913	29,448	804,847	39,977,617	140,448	24,840,800
2043	39,211	40,972	27,382	751,073	40,728,690	118,648	24,959,448
2044	36,687	38,325	25,523	702,705	41,431,395	100,481	25,059,929
Subtotal	2,115,875	2,249,997	1,318,560	41,431,395		25,059,929	
Remaining	409,567	425,306	210,389	7,870,390	49,301,785	509,286	25,569,215
Total	**2,525,442**	**2,675,303**	**1,528,949**	**49,301,785**		**25,569,215**	

Gross Completions

Oil	Gas
177	0

Month of Last Production: 12/2094

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	33,183,913
8.00 Percent	28,084,075
12.00 Percent	23,521,930
15.00 Percent	21,068,332
20.00 Percent	18,053,619
25.00 Percent	15,869,840
30.00 Percent	14,202,098

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** REAGAN
Field: SPRABERRY
Lease: AMERIGO UNIT

SRT Field Name: SPRABERRY
ClientFieldCode 085281-001
Operator: OXY USA WTP LP
Zone: TREND AREA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	2	11,986	24,651	164,340	164,340	34	69	103	460
2026	2	10,503	21,646	144,309	144,309	29	61	90	404
2027	2	9,374	19,350	128,998	128,998	26	54	80	361
2028	2	8,505	17,577	117,181	117,181	24	49	73	329
2029	2	7,758	16,049	106,989	106,989	22	45	67	299
2030	2	7,158	14,818	98,792	98,792	20	41	61	277
2031	2	6,642	13,755	91,701	91,701	18	39	57	256
2032	2	6,192	12,826	85,501	85,501	18	36	54	240
2033	2	5,743	11,894	79,296	79,296	16	33	49	222
2034	2	5,342	11,062	73,748	73,748	15	31	46	206
2035	2	4,967	10,289	68,589	68,589	14	29	43	192
2036	2	4,633	9,594	63,959	63,959	13	27	40	180
2037	2	4,296	8,897	59,317	59,317	12	25	37	166
2038	2	3,995	8,275	55,168	55,168	11	23	34	154
2039	2	3,716	7,696	51,308	51,308	10	21	31	144
2040	2	3,466	7,177	47,845	47,845	10	21	31	134
2041	2	3,213	6,656	44,372	44,372	9	18	27	124
2042	2	2,989	6,190	41,268	41,268	8	18	26	116
2043	2	2,780	5,757	38,382	38,382	8	16	24	107
2044	2	2,592	5,369	35,790	35,790	7	15	22	100
Subtotal		115,850	239,528	1,596,853	1,596,853	324	671	995	4,471
Remaining		2,370	4,920	32,802	32,802	7	13	20	92
Total		**118,220**	**244,448**	**1,629,655**	**1,629,655**	**331**	**684**	**1,015**	**4,563**
Cumulative		594,400		3,099,651					
Ultimate		712,620		4,729,306					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	77.85	30.53	46.01	1.874	2,613	2,107	4,720	863	5,583
2026	77.85	30.53	45.99	1.874	2,289	1,850	4,139	757	4,896
2027	77.85	30.53	45.97	1.874	2,043	1,654	3,697	677	4,374
2028	77.85	30.53	45.96	1.874	1,854	1,503	3,357	615	3,972
2029	77.85	30.53	45.95	1.874	1,691	1,372	3,063	561	3,624
2030	77.85	30.53	45.94	1.874	1,560	1,266	2,826	519	3,345
2031	77.85	30.53	45.94	1.874	1,448	1,176	2,624	481	3,105
2032	77.85	30.53	45.94	1.874	1,350	1,096	2,446	449	2,895
2033	77.85	30.53	45.94	1.874	1,252	1,017	2,269	416	2,685
2034	77.85	30.53	45.94	1.874	1,164	946	2,110	387	2,497
2035	77.85	30.53	45.94	1.874	1,083	879	1,962	360	2,322
2036	77.85	30.53	45.94	1.874	1,009	820	1,829	336	2,165
2037	77.85	30.53	45.94	1.874	937	761	1,698	311	2,009
2038	77.85	30.53	45.94	1.874	871	707	1,578	290	1,868
2039	77.85	30.53	45.94	1.874	810	658	1,468	269	1,737
2040	77.85	30.53	45.94	1.874	755	613	1,368	251	1,619
2041	77.85	30.53	45.94	1.874	700	569	1,269	233	1,502
2042	77.85	30.53	45.94	1.874	652	529	1,181	217	1,398
2043	77.85	30.53	45.94	1.874	606	493	1,099	201	1,300
2044	77.85	30.53	45.94	1.874	565	458	1,023	188	1,211
Subtotal	77.85	30.53	45.95	1.874	25,252	20,474	45,726	8,381	54,107
Remaining	77.85	30.53	45.91	1.874	516	421	937	172	1,109
Total	**77.85**	**30.53**	**45.95**	**1.874**	**25,768**	**20,895**	**46,663**	**8,553**	**55,216**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	262	266	798	4,257	4,257	4,039	4,039
2026	230	233	701	3,732	7,989	3,206	7,245
2027	206	209	627	3,332	11,321	2,592	9,837
2028	187	189	569	3,027	14,348	2,130	11,967
2029	169	173	520	2,762	17,110	1,758	13,725
2030	158	159	480	2,548	19,658	1,470	15,195
2031	157	148	446	2,354	22,012	1,229	16,424
2032	147	137	415	2,196	24,208	1,036	17,460
2033	137	127	385	2,036	26,244	871	18,331
2034	127	119	358	1,893	28,137	733	19,064
2035	118	110	334	1,760	29,897	617	19,681
2036	110	103	310	1,642	31,539	520	20,201
2037	102	95	288	1,524	33,063	438	20,639
2038	96	89	268	1,415	34,478	368	21,007
2039	88	82	250	1,317	35,795	310	21,317
2040	82	77	232	1,228	37,023	261	21,578
2041	76	71	216	1,139	38,162	220	21,798
2042	72	67	200	1,059	39,221	185	21,983
2043	66	61	187	986	40,207	155	22,138
2044	61	58	174	918	41,125	132	22,270
Subtotal	2,651	2,573	7,758	41,125		22,270	
Remaining	57	52	159	841	41,966	108	22,378
Total	**2,708**	**2,625**	**7,917**	**41,966**		**22,378**	

Gross Completions

Oil	Gas
2	0

Month of Last Production: 12/2045

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.28000

Present Worth Profile ($)

5.00 Percent	29,614
8.00 Percent	24,853
12.00 Percent	20,320
15.00 Percent	17,827
20.00 Percent	14,773
25.00 Percent	12,606
30.00 Percent	10,998

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** ANDREWS
Field: SPRABERRY
Lease: BIG MAX 12 2

SRT Field Name: SPRABERRY (TREND AREA)
ClientFieldCode 085279-000
Operator: ZARVONA ENERGY LLC
Zone: TREND AREA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	3,533	281	5,406	1,622	110	9	119	50
2026	1	3,250	259	4,973	1,492	100	8	108	47
2027	1	2,990	238	4,576	1,372	93	7	100	42
2028	1	2,759	219	4,221	1,267	85	7	92	39
2029	1	2,531	202	3,873	1,162	79	6	85	36
2030	1	2,328	185	3,563	1,068	72	6	78	33
2031	1	2,142	170	3,278	984	67	5	72	31
2032	1	1,976	158	3,024	907	61	5	66	28
2033	1	1,813	144	2,774	832	56	5	61	26
2034	1	1,669	133	2,552	766	52	4	56	24
2035	1	1,534	122	2,349	705	47	3	50	21
2036	1	1,416	112	2,166	650	44	4	48	21
2037	1	1,299	104	1,988	596	40	3	43	18
2038	1	1,195	95	1,828	548	37	3	40	17
2039	1	1,099	87	1,683	505	35	3	38	16
2040	1	1,015	81	1,552	466	31	2	33	14
2041	1	930	74	1,423	427	29	3	32	13
2042	1	856	68	1,310	393	26	2	28	13
2043	1	788	63	1,206	361	25	2	27	11
2044	1	545	43	835	251	17	1	18	8
Subtotal		35,668	2,838	54,580	16,374	1,106	88	1,194	508
Remaining		0	0	0	0	0	0	0	0
Total		**35,668**	**2,838**	**54,580**	**16,374**	**1,106**	**88**	**1,194**	**508**
Cumulative		107,612		81,506					
Ultimate		143,280		136,086					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	71.74	34.34	68.98	1.491	7,856	299	8,155	75	8,230
2026	71.74	34.34	68.98	1.491	7,229	276	7,505	69	7,574
2027	71.74	34.34	68.98	1.491	6,650	253	6,903	63	6,966
2028	71.74	34.34	68.98	1.491	6,135	234	6,369	59	6,428
2029	71.74	34.34	68.98	1.491	5,629	214	5,843	54	5,897
2030	71.74	34.34	68.98	1.491	5,178	197	5,375	49	5,424
2031	71.74	34.34	68.98	1.491	4,764	182	4,946	45	4,991
2032	71.74	34.34	68.98	1.491	4,395	167	4,562	42	4,604
2033	71.74	34.34	68.98	1.491	4,032	154	4,186	39	4,225
2034	71.74	34.34	68.98	1.491	3,710	141	3,851	35	3,886
2035	71.74	34.34	68.98	1.491	3,413	130	3,543	33	3,576
2036	71.74	34.34	68.98	1.491	3,149	120	3,269	30	3,299
2037	71.74	34.34	68.98	1.491	2,888	110	2,998	27	3,025
2038	71.74	34.34	68.98	1.491	2,658	101	2,759	26	2,785
2039	71.74	34.34	68.98	1.491	2,445	93	2,538	23	2,561
2040	71.74	34.34	68.98	1.491	2,256	86	2,342	22	2,364
2041	71.74	34.34	68.98	1.491	2,069	79	2,148	19	2,167
2042	71.74	34.34	68.98	1.491	1,904	73	1,977	19	1,996
2043	71.74	34.34	68.98	1.491	1,752	66	1,818	16	1,834
2044	71.74	34.34	68.98	1.491	1,213	47	1,260	12	1,272
Subtotal	71.74	34.34	68.98	1.491	79,325	3,022	82,347	757	83,104
Remaining					0	0	0	0	0
Total	**71.74**	**34.34**	**68.98**	**1.491**	**79,325**	**3,022**	**82,347**	**757**	**83,104**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	361	394	78	7,397	7,397	7,018	7,018
2026	331	362	73	6,808	14,205	5,845	12,863
2027	304	333	66	6,263	20,468	4,868	17,731
2028	282	307	61	5,778	26,246	4,065	21,796
2029	259	282	56	5,300	31,546	3,376	25,172
2030	237	259	52	4,876	36,422	2,811	27,983
2031	221	239	48	4,483	40,905	2,341	30,324
2032	202	220	44	4,138	45,043	1,955	32,279
2033	186	202	40	3,797	48,840	1,623	33,902
2034	172	186	37	3,491	52,331	1,353	35,255
2035	156	170	34	3,216	55,547	1,126	36,381
2036	145	158	31	2,965	58,512	940	37,321
2037	134	145	29	2,717	61,229	781	38,102
2038	122	133	27	2,503	63,732	650	38,752
2039	114	122	24	2,301	66,033	542	39,294
2040	104	113	23	2,124	68,157	452	39,746
2041	95	104	20	1,948	70,105	376	40,122
2042	87	95	19	1,795	71,900	312	40,434
2043	82	88	18	1,646	73,546	261	40,695
2044	56	61	12	1,143	74,689	165	40,860
Subtotal	3,650	3,973	792	74,689		40,860	
Remaining					74,689		40,860
Total	**3,650**	**3,973**	**792**	**74,689**		**40,860**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 09/2044

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.10000

Present Worth Profile ($)

5.00 Percent	53,610
8.00 Percent	45,260
12.00 Percent	37,168
15.00 Percent	32,651
20.00 Percent	27,057
25.00 Percent	23,050
30.00 Percent	20,060

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
County: DAWSON
Field: SPRABERRY
Lease: BLUE BEAUTY 15-22 1DN

SRT Field Name: SPRABERRY (TREND AREA)
ClientFieldCode 085279-000
Operator: SM ENERGY CO
Zone: TREND AREA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	47,562	0	37,716	37,716	608	0	608	482
2026	1	37,522	0	30,053	30,053	480	0	480	384
2027	1	30,991	0	25,071	25,071	396	0	396	321
2028	1	26,468	0	21,627	21,627	338	0	338	276
2029	1	22,989	0	18,973	18,973	294	0	294	243
2030	1	20,366	0	16,975	16,975	260	0	260	217
2031	1	18,281	0	15,390	15,390	234	0	234	196
2032	1	16,626	0	14,138	14,138	212	0	212	181
2033	1	15,171	0	13,029	13,029	194	0	194	167
2034	1	13,983	0	12,129	12,129	179	0	179	155
2035	1	12,967	0	11,360	11,360	166	0	166	145
2036	1	12,091	0	10,698	10,698	154	0	154	137
2037	1	11,213	0	10,021	10,021	144	0	144	128
2038	1	10,428	0	9,413	9,413	133	0	133	120
2039	1	9,699	0	8,842	8,842	124	0	124	113
2040	1	9,044	0	8,328	8,328	115	0	115	106
2041	1	8,388	0	7,801	7,801	108	0	108	100
2042	1	7,801	0	7,327	7,327	99	0	99	94
2043	1	7,256	0	6,883	6,883	93	0	93	88
2044	1	6,765	0	6,482	6,482	87	0	87	83
Subtotal		345,611	0	292,256	292,256	4,418	0	4,418	3,736
Remaining		40,088	0	40,056	40,056	512	0	512	512
Total		**385,699**	**0**	**332,312**	**332,312**	**4,930**	**0**	**4,930**	**4,248**
Cumulative		555,969		311,150					
Ultimate		941,668		643,462					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	77.08		77.08	2.556	46,862	0	46,862	1,232	48,094
2026	77.08		77.08	2.556	36,969	0	36,969	982	37,951
2027	77.08		77.08	2.556	30,535	0	30,535	819	31,354
2028	77.08		77.08	2.556	26,079	0	26,079	707	26,786
2029	77.08		77.08	2.556	22,650	0	22,650	620	23,270
2030	77.08		77.08	2.556	20,066	0	20,066	554	20,620
2031	77.08		77.08	2.556	18,012	0	18,012	503	18,515
2032	77.08		77.08	2.556	16,381	0	16,381	462	16,843
2033	77.08		77.08	2.556	14,948	0	14,948	426	15,374
2034	77.08		77.08	2.556	13,777	0	13,777	396	14,173
2035	77.08		77.08	2.556	12,776	0	12,776	371	13,147
2036	77.08		77.08	2.556	11,913	0	11,913	349	12,262
2037	77.08		77.08	2.556	11,048	0	11,048	328	11,376
2038	77.08		77.08	2.556	10,275	0	10,275	307	10,582
2039	77.08		77.08	2.556	9,556	0	9,556	289	9,845
2040	77.08		77.08	2.556	8,911	0	8,911	272	9,183
2041	77.08		77.08	2.556	8,264	0	8,264	255	8,519
2042	77.08		77.08	2.556	7,686	0	7,686	240	7,926
2043	77.08		77.08	2.556	7,149	0	7,149	224	7,373
2044	77.08		77.08	2.556	6,666	0	6,666	212	6,878
Subtotal	77.08		77.08	2.556	340,523	0	340,523	9,548	350,071
Remaining	77.08		77.08	2.556	39,498	0	39,498	1,309	40,807
Total	**77.08**		**77.08**	**2.556**	**380,021**	**0**	**380,021**	**10,857**	**390,878**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	2,101	2,300	0	43,693	43,693	41,509	41,509
2026	1,657	1,814	0	34,480	78,173	29,638	71,147
2027	1,369	1,500	0	28,485	106,658	22,160	93,307
2028	1,169	1,280	0	24,337	130,995	17,132	110,439
2029	1,017	1,113	0	21,140	152,135	13,470	123,909
2030	901	986	0	18,733	170,868	10,804	134,713
2031	820	885	0	16,810	187,678	8,774	143,487
2032	748	805	0	15,290	202,968	7,225	150,712
2033	682	734	0	13,958	216,926	5,968	156,680
2034	629	677	0	12,867	229,793	4,981	161,661
2035	584	629	0	11,934	241,727	4,183	165,844
2036	544	585	0	11,133	252,860	3,531	169,375
2037	505	544	0	10,327	263,187	2,964	172,339
2038	470	506	0	9,606	272,793	2,497	174,836
2039	437	470	0	8,938	281,731	2,103	176,939
2040	408	439	0	8,336	290,067	1,775	178,714
2041	379	407	0	7,733	297,800	1,491	180,205
2042	353	378	0	7,195	304,995	1,256	181,461
2043	327	353	0	6,693	311,688	1,057	182,518
2044	306	328	0	6,244	317,932	893	183,411
Subtotal	15,406	16,733	0	317,932		183,411	
Remaining	1,816	1,950	0	37,041	354,973	3,582	186,993
Total	**17,222**	**18,683**	**0**	**354,973**		**186,993**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 02/2053

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.27820

Present Worth Profile ($)

5.00 Percent	245,616
8.00 Percent	206,656
12.00 Percent	170,885
15.00 Percent	151,580
20.00 Percent	128,051
25.00 Percent	111,255
30.00 Percent	98,615

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** MIDLAND **ClientFieldCode** CUMULATIVE
Field: SPRABERRY **Operator:** CHEVRON U S A INC
Lease: CMC CANDLESTICK G 0091WB **Zone:** TREND AREA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	6	228,616	7,956,514	1,786,683	1,786,683	777	27,042	27,819	6,072
2026	6	176,811	5,923,059	1,418,774	1,418,774	601	20,131	20,732	4,822
2027	6	142,918	4,667,629	1,168,089	1,168,089	486	15,864	16,350	3,970
2028	6	119,478	3,831,818	989,827	989,827	406	13,023	13,429	3,365
2029	6	101,665	3,216,433	851,075	851,075	345	10,932	11,277	2,892
2030	6	88,334	2,765,193	745,579	745,579	300	9,398	9,698	2,534
2031	6	77,851	2,416,470	661,508	661,508	265	8,212	8,477	2,248
2032	6	69,595	2,145,224	594,639	594,639	237	7,291	7,528	2,021
2033	6	62,476	1,914,651	536,309	536,309	212	6,508	6,720	1,823
2034	6	56,708	1,729,386	488,735	488,735	193	5,878	6,071	1,661
2035	6	51,833	1,574,079	448,213	448,213	176	5,349	5,525	1,524
2036	6	47,789	1,445,991	413,404	413,404	162	4,915	5,077	1,405
2037	6	44,053	1,328,680	379,271	379,271	150	4,516	4,666	1,289
2038	6	40,915	1,230,543	348,949	348,949	139	4,182	4,321	1,186
2039	6	38,157	1,144,728	321,052	321,052	130	3,891	4,021	1,091
2040	6	35,811	1,071,952	296,160	296,160	121	3,643	3,764	1,006
2041	6	33,532	1,001,874	271,707	271,707	114	3,405	3,519	924
2042	6	31,521	941,430	249,985	249,985	108	3,199	3,307	849
2043	6	29,631	884,982	229,999	229,999	100	3,008	3,108	782
2044	6	27,928	834,127	212,167	212,167	95	2,835	2,930	721
Subtotal		1,505,622	48,024,763	12,412,125	12,412,125	5,117	163,222	168,339	42,185
Remaining		416,825	12,449,203	2,397,050	2,397,050	1,417	42,311	43,728	8,147
Total		**1,922,447**	**60,473,966**	**14,809,175**	**14,809,175**	**6,534**	**205,533**	**212,067**	**50,332**
Cumulative		1,380,612		4,666,886					
Ultimate		3,303,059		19,476,061					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	91.58	0.76	3.30	0.852	71,161	20,638	91,799	5,174	96,973
2026	91.58	0.76	3.40	0.852	55,035	15,364	70,399	4,108	74,507
2027	91.58	0.76	3.46	0.852	44,486	12,108	56,594	3,382	59,976
2028	91.58	0.76	3.51	0.852	37,189	9,939	47,128	2,867	49,995
2029	91.58	0.76	3.55	0.852	31,646	8,343	39,989	2,464	42,453
2030	91.58	0.76	3.57	0.852	27,495	7,173	34,668	2,159	36,827
2031	91.58	0.76	3.60	0.852	24,232	6,268	30,500	1,916	32,416
2032	91.58	0.76	3.62	0.852	21,663	5,564	27,227	1,722	28,949
2033	91.58	0.76	3.63	0.852	19,447	4,967	24,414	1,553	25,967
2034	91.58	0.76	3.65	0.852	17,651	4,485	22,136	1,415	23,551
2035	91.58	0.76	3.66	0.852	16,134	4,083	20,217	1,298	21,515
2036	91.58	0.76	3.67	0.852	14,875	3,751	18,626	1,197	19,823
2037	91.58	0.76	3.68	0.852	13,713	3,447	17,160	1,098	18,258
2038	91.58	0.76	3.69	0.852	12,735	3,191	15,926	1,010	16,936
2039	91.58	0.76	3.69	0.852	11,877	2,970	14,847	930	15,777
2040	91.58	0.76	3.70	0.852	11,147	2,780	13,927	858	14,785
2041	91.58	0.76	3.70	0.852	10,437	2,599	13,036	787	13,823
2042	91.58	0.76	3.71	0.852	9,812	2,442	12,254	723	12,977
2043	91.58	0.76	3.71	0.852	9,223	2,296	11,519	666	12,185
2044	91.58	0.76	3.71	0.852	8,693	2,163	10,856	615	11,471
Subtotal	91.58	0.76	3.52	0.852	468,651	124,571	593,222	35,942	629,164
Remaining	91.58	0.76	3.71	0.852	129,744	32,292	162,036	6,941	168,977
Total	**91.58**	**0.76**	**3.56**	**0.852**	**598,395**	**156,863**	**755,258**	**42,883**	**798,141**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	4,386	4,629	11,966	75,992	75,992	72,207	72,207
2026	3,368	3,557	9,254	58,328	134,320	50,151	122,358
2027	2,709	2,864	7,480	46,923	181,243	36,510	158,868
2028	2,258	2,386	6,254	39,097	220,340	27,530	186,398
2029	1,918	2,027	5,321	33,187	253,527	21,149	207,547
2030	1,662	1,758	4,623	28,784	282,311	16,602	224,149
2031	1,511	1,546	4,075	25,284	307,595	13,201	237,350
2032	1,350	1,380	3,643	22,576	330,171	10,669	248,019
2033	1,210	1,237	3,270	20,250	350,421	8,660	256,679
2034	1,098	1,123	2,968	18,362	368,783	7,109	263,788
2035	1,004	1,026	2,713	16,772	385,555	5,878	269,666
2036	924	945	2,501	15,453	401,008	4,902	274,568
2037	852	870	2,306	14,230	415,238	4,086	278,654
2038	789	807	2,141	13,199	428,437	3,430	282,084
2039	735	752	1,998	12,292	440,729	2,892	284,976
2040	688	705	1,874	11,518	452,247	2,453	287,429
2041	643	659	1,755	10,766	463,013	2,075	289,504
2042	604	619	1,650	10,104	473,117	1,763	291,267
2043	565	581	1,551	9,488	482,605	1,499	292,766
2044	533	547	1,461	8,930	491,535	1,277	294,043
Subtotal	28,807	30,018	78,804	491,535		294,043	
Remaining	7,778	8,060	21,817	131,322	622,857	7,212	301,255
Total	**36,585**	**38,078**	**100,621**	**622,857**		**301,255**	

Gross Completions

Oil	Gas
6	0

Month of Last Production: 12/2094

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.33987

Present Worth Profile ($)

5.00 Percent	397,332
8.00 Percent	332,423
12.00 Percent	276,201
15.00 Percent	246,468
20.00 Percent	210,259
25.00 Percent	184,189
30.00 Percent	164,348

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** REAGAN
Field: SPRABERRY
Lease: DEVIN 25-24 UNIT

SRT Field Name: SPRABERRY
ClientFieldCode 085281-001
Operator: PARSLEY ENERGY OPERATIONS LLC
Zone: TREND AREA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	12	230,999	445,084	3,404,783	2,213,109	7,219	13,909	21,128	69,160
2026	12	197,506	379,300	2,907,271	1,889,726	6,172	11,853	18,025	59,054
2027	12	173,224	331,923	2,547,512	1,655,883	5,413	10,373	15,786	51,746
2028	12	155,118	296,753	2,279,743	1,481,833	4,847	9,273	14,120	46,307
2029	12	140,057	267,611	2,057,339	1,337,270	4,377	8,363	12,740	41,790
2030	12	128,186	244,697	1,882,221	1,223,444	4,006	7,647	11,653	38,233
2031	12	118,311	225,661	1,736,678	1,128,841	3,697	7,052	10,749	35,276
2032	12	110,068	209,825	1,615,380	1,049,997	3,440	6,557	9,997	32,812
2033	12	102,058	194,544	1,497,782	973,558	3,189	6,079	9,268	30,424
2034	12	94,919	180,934	1,393,005	905,453	2,966	5,654	8,620	28,295
2035	12	88,279	168,277	1,295,560	842,114	2,759	5,259	8,018	26,316
2036	12	82,320	156,919	1,208,113	785,273	2,573	4,904	7,477	24,540
2037	12	76,345	145,528	1,120,418	728,272	2,385	4,548	6,933	22,759
2038	12	71,004	135,349	1,042,041	677,327	2,219	4,229	6,448	21,166
2039	12	66,037	125,880	969,146	629,945	2,064	3,934	5,998	19,686
2040	12	61,580	117,383	903,731	587,425	1,924	3,668	5,592	18,357
2041	12	57,110	108,863	838,131	544,785	1,785	3,402	5,187	17,024
2042	12	53,115	101,247	779,501	506,676	1,660	3,164	4,824	15,834
2043	12	49,399	94,165	724,971	471,231	1,544	2,943	4,487	14,726
2044	12	46,065	87,809	676,038	439,425	1,439	2,744	4,183	13,732
Subtotal		2,101,700	4,017,752	30,879,364	20,071,587	65,678	125,555	191,233	627,237
Remaining		438,101	829,779	6,415,761	4,170,244	13,691	25,930	39,621	130,320
Total		**2,539,801**	**4,847,531**	**37,295,125**	**24,241,831**	**79,369**	**151,485**	**230,854**	**757,557**
Cumulative		4,115,904		27,116,726					
Ultimate		6,655,705		64,411,851					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.03	22.90	40.37	0.213	534,405	318,458	852,863	14,731	867,594
2026	74.03	22.90	40.41	0.213	456,921	271,389	728,310	12,578	740,888
2027	74.03	22.90	40.43	0.213	400,743	237,491	638,234	11,022	649,256
2028	74.03	22.90	40.45	0.213	358,859	212,326	571,185	9,864	581,049
2029	74.03	22.90	40.46	0.213	324,014	191,476	515,490	8,901	524,391
2030	74.03	22.90	40.47	0.213	296,552	175,081	471,633	8,144	479,777
2031	74.03	22.90	40.48	0.213	273,706	161,460	435,166	7,514	442,680
2032	74.03	22.90	40.49	0.213	254,637	150,130	404,767	6,989	411,756
2033	74.03	22.90	40.49	0.213	236,107	139,196	375,303	6,480	381,783
2034	74.03	22.90	40.49	0.213	219,590	129,458	349,048	6,027	355,075
2035	74.03	22.90	40.49	0.213	204,228	120,403	324,631	5,605	330,236
2036	74.03	22.90	40.49	0.213	190,444	112,275	302,719	5,227	307,946
2037	74.03	22.90	40.49	0.213	176,620	104,126	280,746	4,848	285,594
2038	74.03	22.90	40.49	0.213	164,265	96,841	261,106	4,508	265,614
2039	74.03	22.90	40.49	0.213	152,774	90,068	242,842	4,193	247,035
2040	74.03	22.90	40.49	0.213	142,462	83,988	226,450	3,910	230,360
2041	74.03	22.90	40.49	0.213	132,121	77,891	210,012	3,626	213,638
2042	74.03	22.90	40.49	0.213	122,878	72,442	195,320	3,373	198,693
2043	74.03	22.90	40.49	0.213	114,283	67,375	181,658	3,137	184,795
2044	74.03	22.90	40.49	0.213	106,569	62,828	169,397	2,924	172,321
Subtotal	74.03	22.90	40.46	0.213	4,862,178	2,874,702	7,736,880	133,601	7,870,481
Remaining	74.03	22.90	40.56	0.213	1,013,525	593,707	1,607,232	27,759	1,634,991
Total	**74.03**	**22.90**	**40.48**	**0.213**	**5,875,703**	**3,468,409**	**9,344,112**	**161,360**	**9,505,472**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	39,907	41,384	65,994	720,309	720,309	683,764	683,764
2026	34,073	35,341	56,262	615,212	1,335,521	528,545	1,212,309
2027	29,859	30,970	49,248	539,179	1,874,700	419,272	1,631,581
2028	26,719	27,716	44,038	482,576	2,357,276	339,616	1,971,197
2029	24,114	25,014	39,718	435,545	2,792,821	277,419	2,248,616
2030	22,061	22,886	36,322	398,508	3,191,329	229,767	2,478,383
2031	20,543	21,107	33,500	367,530	3,558,859	191,822	2,670,205
2032	19,108	19,632	31,151	341,865	3,900,724	161,497	2,831,702
2033	17,716	18,204	28,883	316,980	4,217,704	135,538	2,967,240
2034	16,477	16,930	26,862	294,806	4,512,510	114,116	3,081,356
2035	15,324	15,745	24,983	274,184	4,786,694	96,079	3,177,435
2036	14,290	14,683	23,297	255,676	5,042,370	81,096	3,258,531
2037	13,253	13,617	21,605	237,119	5,279,489	68,077	3,326,608
2038	12,326	12,664	20,094	220,530	5,500,019	57,316	3,383,924
2039	11,463	11,779	18,689	205,104	5,705,123	48,258	3,432,182
2040	10,690	10,984	17,427	191,259	5,896,382	40,732	3,472,914
2041	9,914	10,186	16,162	177,376	6,073,758	34,192	3,507,106
2042	9,221	9,473	15,032	164,967	6,238,725	28,788	3,535,894
2043	8,575	8,811	13,980	153,429	6,392,154	24,238	3,560,132
2044	7,996	8,217	13,036	143,072	6,535,226	20,458	3,580,590
Subtotal	363,629	375,343	596,283	6,535,226		3,580,590	
Remaining	75,855	77,956	123,297	1,357,883	7,893,109	103,086	3,683,676
Total	**439,484**	**453,299**	**719,580**	**7,893,109**		**3,683,676**	

Gross Completions

Oil	Gas
12	0

Month of Last Production: 04/2063

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.12500

Present Worth Profile ($)

5.00 Percent	5,049,508
8.00 Percent	4,130,341
12.00 Percent	3,325,769
15.00 Percent	2,905,725
20.00 Percent	2,406,183
25.00 Percent	2,057,919
30.00 Percent	1,800,688

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** REAGAN
Field: SPRABERRY
Lease: HAWKER UNIT

SRT Field Name: SPRABERRY
ClientFieldCode 085281-001
Operator: OXY USA WTP LP
Zone: TREND AREA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	8	134,366	35,810	841,276	841,276	3,359	895	4,254	21,032
2026	8	121,195	31,852	757,490	757,490	3,030	797	3,827	18,937
2027	8	110,660	28,745	690,646	690,646	2,767	718	3,485	17,266
2028	8	102,286	26,305	637,600	637,600	2,557	658	3,215	15,940
2029	8	94,653	24,158	589,462	589,462	2,366	604	2,970	14,737
2030	8	88,011	22,407	547,929	547,929	2,200	560	2,760	13,698
2031	8	81,854	20,837	509,586	509,586	2,047	521	2,568	12,740
2032	8	76,329	19,431	475,190	475,190	1,908	486	2,394	11,879
2033	8	70,788	18,020	440,697	440,697	1,770	450	2,220	11,018
2034	8	65,836	16,759	409,869	409,869	1,645	419	2,064	10,247
2035	8	61,231	15,587	381,197	381,197	1,531	390	1,921	9,530
2036	8	57,098	14,535	355,467	355,467	1,428	363	1,791	8,886
2037	8	52,954	13,480	329,664	329,664	1,324	337	1,661	8,242
2038	8	49,249	12,537	306,603	306,603	1,231	314	1,545	7,665
2039	8	45,804	11,660	285,155	285,155	1,145	291	1,436	7,129
2040	8	42,554	10,430	263,696	263,696	1,064	261	1,325	6,592
2041	7	38,381	6,637	229,373	229,373	959	166	1,125	5,734
2042	7	35,696	6,173	213,327	213,327	893	154	1,047	5,334
2043	7	33,199	5,741	198,405	198,405	830	144	974	4,960
2044	7	30,958	5,353	185,013	185,013	774	133	907	4,625
Subtotal		1,393,102	346,457	8,647,645	8,647,645	34,828	8,661	43,489	216,191
Remaining		224,208	618	1,220,175	1,220,175	5,605	16	5,621	30,504
Total		**1,617,310**	**347,075**	**9,867,820**	**9,867,820**	**40,433**	**8,677**	**49,110**	**246,695**
Cumulative		3,003,508		12,243,439					
Ultimate		4,620,818		22,111,259					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	68.69	38.16	62.26	0.213	230,733	34,163	264,896	4,480	269,376
2026	68.69	38.16	62.33	0.213	208,116	30,386	238,502	4,033	242,535
2027	68.69	38.16	62.39	0.213	190,025	27,423	217,448	3,678	221,126
2028	68.69	38.16	62.44	0.213	175,647	25,095	200,742	3,395	204,137
2029	68.69	38.16	62.48	0.213	162,537	23,047	185,584	3,139	188,723
2030	68.69	38.16	62.49	0.213	151,133	21,377	172,510	2,918	175,428
2031	68.69	38.16	62.49	0.213	140,559	19,878	160,437	2,713	163,150
2032	68.69	38.16	62.49	0.213	131,072	18,537	149,609	2,531	152,140
2033	68.69	38.16	62.49	0.213	121,558	17,191	138,749	2,347	141,096
2034	68.69	38.16	62.49	0.213	113,054	15,988	129,042	2,182	131,224
2035	68.69	38.16	62.49	0.213	105,146	14,870	120,016	2,030	122,046
2036	68.69	38.16	62.49	0.213	98,048	13,866	111,914	1,893	113,807
2037	68.69	38.16	62.49	0.213	90,932	12,860	103,792	1,755	105,547
2038	68.69	38.16	62.49	0.213	84,570	11,960	96,530	1,633	98,163
2039	68.69	38.16	62.49	0.213	78,655	11,124	89,779	1,518	91,297
2040	68.69	38.16	62.68	0.213	73,074	9,951	83,025	1,405	84,430
2041	68.69	38.16	64.19	0.213	65,908	6,331	72,239	1,221	73,460
2042	68.69	38.16	64.19	0.213	61,297	5,889	67,186	1,136	68,322
2043	68.69	38.16	64.19	0.213	57,009	5,477	62,486	1,057	63,543
2044	68.69	38.16	64.19	0.213	53,162	5,107	58,269	985	59,254
Subtotal	68.69	38.16	62.61	0.213	2,392,235	330,520	2,722,755	46,049	2,768,804
Remaining	68.69	38.16	68.60	0.213	385,009	590	385,599	6,497	392,096
Total	**68.69**	**38.16**	**63.29**	**0.213**	**2,777,244**	**331,110**	**3,108,354**	**52,546**	**3,160,900**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	11,969	12,870	23,675	220,862	220,862	209,549	209,549
2026	10,774	11,588	21,219	198,954	419,816	170,864	380,413
2027	9,822	10,566	19,272	181,466	601,282	141,070	521,483
2028	9,064	9,753	17,735	167,585	768,867	117,911	639,394
2029	8,380	9,017	16,355	154,971	923,838	98,692	738,086
2030	7,789	8,382	15,190	144,067	1,067,905	83,056	821,142
2031	7,312	7,792	14,127	133,919	1,201,824	69,893	891,035
2032	6,817	7,266	13,174	124,883	1,326,707	58,993	950,028
2033	6,324	6,739	12,217	115,816	1,442,523	49,522	999,550
2034	5,881	6,267	11,363	107,713	1,550,236	41,696	1,041,246
2035	5,470	5,829	10,567	100,180	1,650,416	35,104	1,076,350
2036	5,100	5,435	9,855	93,417	1,743,833	29,631	1,105,981
2037	4,730	5,041	9,139	86,637	1,830,470	24,873	1,130,854
2038	4,399	4,688	8,500	80,576	1,911,046	20,942	1,151,796
2039	4,092	4,361	7,905	74,939	1,985,985	17,632	1,169,428
2040	3,782	4,032	7,222	69,394	2,055,379	14,783	1,184,211
2041	3,274	3,509	5,673	61,004	2,116,383	11,759	1,195,970
2042	3,047	3,264	5,277	56,734	2,173,117	9,901	1,205,871
2043	2,834	3,036	4,907	52,766	2,225,883	8,336	1,214,207
2044	2,641	2,830	4,576	49,207	2,275,090	7,036	1,221,243
Subtotal	123,501	132,265	237,948	2,275,090		1,221,243	
Remaining	17,264	18,742	21,508	334,582	2,609,672	29,332	1,250,575
Total	**140,765**	**151,007**	**259,456**	**2,609,672**		**1,250,575**	

Gross Completions

Oil	Gas
8	0

Month of Last Production: 05/2056

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.50000

Present Worth Profile ($)

5.00 Percent	1,712,741
8.00 Percent	1,403,890
12.00 Percent	1,126,442
15.00 Percent	979,662
20.00 Percent	804,335
25.00 Percent	682,253
30.00 Percent	592,517

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** ECTOR
Field: SPRABERRY
Lease: HEADLEE 2920 001H

SRT Field Name: HEADLEE
ClientFieldCode 042100-280
Operator: DIAMONDBACK EXPLORATION & PROD
Zone: TREND AREA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	24,450	4,761	31,738	22,217	236	46	282	214
2026	1	17,996	3,539	23,595	16,516	173	34	207	159
2027	1	14,248	2,830	18,868	13,208	137	27	164	127
2028	1	11,825	2,373	15,818	11,072	114	23	137	107
2029	1	10,061	2,039	13,592	9,515	97	20	117	92
2030	1	8,775	1,796	11,973	8,381	85	17	102	81
2031	1	7,781	1,608	10,724	7,506	75	16	91	72
2032	1	7,008	1,463	9,754	6,828	67	14	81	66
2033	1	6,342	1,338	8,917	6,242	61	13	74	60
2034	1	5,807	1,237	8,245	5,772	56	11	67	55
2035	1	5,355	1,152	7,680	5,376	52	12	64	52
2036	1	4,980	1,082	7,214	5,049	48	10	58	49
2037	1	4,618	1,013	6,756	4,730	44	10	54	45
2038	1	4,295	952	6,347	4,443	42	9	51	43
2039	1	3,995	894	5,962	4,173	38	9	47	40
2040	1	3,725	843	5,615	3,930	36	8	44	38
2041	1	3,455	789	5,259	3,682	33	7	40	36
2042	1	3,213	741	4,941	3,458	31	7	38	33
2043	1	2,988	696	4,641	3,249	29	7	36	31
2044	1	2,786	655	4,370	3,060	27	6	33	30
Subtotal		153,703	31,801	212,009	148,407	1,481	306	1,787	1,430
Remaining		21,849	5,448	36,317	25,421	210	53	263	245
Total		**175,552**	**37,249**	**248,326**	**173,828**	**1,691**	**359**	**2,050**	**1,675**
Cumulative		264,926		292,000					
Ultimate		440,478		540,326					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	77.08	122.11	84.42	1.704	18,159	5,601	23,760	365	24,125
2026	77.08	122.11	84.48	1.704	13,366	4,164	17,530	271	17,801
2027	77.08	122.11	84.55	1.704	10,582	3,330	13,912	217	14,129
2028	77.08	122.11	84.61	1.704	8,782	2,792	11,574	182	11,756
2029	77.08	122.11	84.67	1.704	7,472	2,398	9,870	156	10,026
2030	77.08	122.11	84.73	1.704	6,517	2,114	8,631	137	8,768
2031	77.08	122.11	84.80	1.704	5,779	1,892	7,671	124	7,795
2032	77.08	122.11	84.86	1.704	5,205	1,722	6,927	112	7,039
2033	77.08	122.11	84.93	1.704	4,710	1,573	6,283	102	6,385
2034	77.08	122.11	84.99	1.704	4,313	1,455	5,768	95	5,863
2035	77.08	122.11	85.06	1.704	3,977	1,356	5,333	88	5,421
2036	77.08	122.11	85.12	1.704	3,698	1,273	4,971	83	5,054
2037	77.08	122.11	85.19	1.704	3,430	1,192	4,622	78	4,700
2038	77.08	122.11	85.25	1.704	3,190	1,120	4,310	73	4,383
2039	77.08	122.11	85.32	1.704	2,967	1,052	4,019	68	4,087
2040	77.08	122.11	85.39	1.704	2,767	991	3,758	65	3,823
2041	77.08	122.11	85.45	1.704	2,566	929	3,495	60	3,555
2042	77.08	122.11	85.52	1.704	2,386	872	3,258	57	3,315
2043	77.08	122.11	85.59	1.704	2,219	819	3,038	53	3,091
2044	77.08	122.11	85.66	1.704	2,070	771	2,841	51	2,892
Subtotal	77.08	122.11	84.80	1.704	114,155	37,416	151,571	2,437	154,008
Remaining	77.08	122.11	86.07	1.704	16,227	6,409	22,636	417	23,053
Total	**77.08**	**122.11**	**84.97**	**1.704**	**130,382**	**43,825**	**174,207**	**2,854**	**177,061**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,088	1,152	0	21,885	21,885	20,805	20,805
2026	803	850	0	16,148	38,033	13,887	34,692
2027	639	674	0	12,816	50,849	9,973	44,665
2028	530	562	0	10,664	61,513	7,508	52,173
2029	453	478	0	9,095	70,608	5,796	57,969
2030	395	419	0	7,954	78,562	4,587	62,556
2031	357	372	0	7,066	85,628	3,690	66,246
2032	320	336	0	6,383	92,011	3,015	69,261
2033	291	304	0	5,790	97,801	2,477	71,738
2034	267	280	0	5,316	103,117	2,057	73,795
2035	247	259	0	4,915	108,032	1,722	75,517
2036	231	241	0	4,582	112,614	1,454	76,971
2037	216	224	0	4,260	116,874	1,223	78,194
2038	199	209	0	3,975	120,849	1,033	79,227
2039	187	195	0	3,705	124,554	872	80,099
2040	175	183	0	3,465	128,019	738	80,837
2041	163	169	0	3,223	131,242	621	81,458
2042	151	159	0	3,005	134,247	524	81,982
2043	142	147	0	2,802	137,049	443	82,425
2044	133	138	0	2,621	139,670	375	82,800
Subtotal	6,987	7,351	0	139,670		82,800	
Remaining	1,057	1,100	0	20,896	160,566	1,776	84,576
Total	**8,044**	**8,451**	**0**	**160,566**		**84,576**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 05/2057

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.96350

Present Worth Profile ($)

5.00 Percent	110,349
8.00 Percent	93,150
12.00 Percent	77,589
15.00 Percent	69,238
20.00 Percent	59,051
25.00 Percent	51,738
30.00 Percent	46,194

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** ECTOR
Field: SPRABERRY
Lease: HEADLEE 2920 201H

SRT Field Name: HEADLEE
ClientFieldCode 042100-280
Operator: DIAMONDBACK EXPLORATION & PROD
Zone: TREND AREA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	17,896	3,502	35,015	17,508	171	33	204	167
2026	1	14,078	2,782	27,820	13,910	135	27	162	133
2027	1	11,605	2,316	23,166	11,582	111	22	133	111
2028	1	9,900	1,996	19,957	9,979	94	19	113	96
2029	1	8,589	1,749	17,490	8,745	82	17	99	83
2030	1	7,604	1,564	15,639	7,819	73	15	88	75
2031	1	6,821	1,417	14,169	7,085	65	14	79	68
2032	1	6,201	1,301	13,010	6,505	60	12	72	62
2033	1	5,656	1,198	11,984	5,992	54	11	65	57
2034	1	5,212	1,115	11,154	5,577	50	11	61	54
2035	1	4,831	1,045	10,444	5,222	46	10	56	49
2036	1	4,505	983	9,835	4,917	43	9	52	47
2037	1	4,178	921	9,212	4,606	40	9	49	45
2038	1	3,885	866	8,653	4,327	37	9	46	41
2039	1	3,614	813	8,129	4,064	35	7	42	39
2040	1	3,370	765	7,655	3,828	32	8	40	36
2041	1	3,125	717	7,171	3,586	30	7	37	35
2042	1	2,906	674	6,736	3,368	27	6	33	32
2043	1	2,704	633	6,328	3,163	26	6	32	30
2044	1	2,520	596	5,959	2,980	24	6	30	29
Subtotal		129,200	26,953	269,526	134,763	1,235	258	1,493	1,289
Remaining		19,549	4,893	48,936	24,468	187	47	234	234
Total		**148,749**	**31,846**	**318,462**	**159,231**	**1,422**	**305**	**1,727**	**1,523**
Cumulative		283,466		383,221					
Ultimate		432,215		701,683					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	77.08	30.53	69.46	1.704	13,191	1,022	14,213	285	14,498
2026	77.08	30.53	69.40	1.704	10,376	812	11,188	227	11,415
2027	77.08	30.53	69.34	1.704	8,554	676	9,230	189	9,419
2028	77.08	30.53	69.27	1.704	7,296	583	7,879	162	8,041
2029	77.08	30.53	69.21	1.704	6,332	511	6,843	143	6,986
2030	77.08	30.53	69.14	1.704	5,604	456	6,060	127	6,187
2031	77.08	30.53	69.08	1.704	5,028	414	5,442	116	5,558
2032	77.08	30.53	69.01	1.704	4,571	379	4,950	106	5,056
2033	77.08	30.53	68.94	1.704	4,168	350	4,518	97	4,615
2034	77.08	30.53	68.88	1.704	3,842	326	4,168	91	4,259
2035	77.08	30.53	68.81	1.704	3,561	305	3,866	85	3,951
2036	77.08	30.53	68.74	1.704	3,320	287	3,607	80	3,687
2037	77.08	30.53	68.67	1.704	3,079	269	3,348	75	3,423
2038	77.08	30.53	68.60	1.704	2,864	252	3,116	71	3,187
2039	77.08	30.53	68.53	1.704	2,664	238	2,902	66	2,968
2040	77.08	30.53	68.46	1.704	2,483	223	2,706	62	2,768
2041	77.08	30.53	68.39	1.704	2,304	209	2,513	59	2,572
2042	77.08	30.53	68.32	1.704	2,142	197	2,339	55	2,394
2043	77.08	30.53	68.25	1.704	1,993	185	2,178	51	2,229
2044	77.08	30.53	68.18	1.704	1,858	174	2,032	49	2,081
Subtotal	77.08	30.53	69.05	1.704	95,230	7,868	103,098	2,196	105,294
Remaining	77.08	30.53	67.76	1.704	14,409	1,428	15,837	398	16,235
Total	**77.08**	**30.53**	**68.87**	**1.704**	**109,639**	**9,296**	**118,935**	**2,594**	**121,529**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	639	693	0	13,166	13,166	12,508	12,508
2026	504	546	0	10,365	23,531	8,911	21,419
2027	415	450	0	8,554	32,085	6,654	28,073
2028	355	384	0	7,302	39,387	5,141	33,214
2029	307	334	0	6,345	45,732	4,041	37,255
2030	274	296	0	5,617	51,349	3,241	40,496
2031	248	265	0	5,045	56,394	2,632	43,128
2032	225	242	0	4,589	60,983	2,169	45,297
2033	207	220	0	4,188	65,171	1,791	47,088
2034	189	203	0	3,867	69,038	1,496	48,584
2035	178	189	0	3,584	72,622	1,257	49,841
2036	164	176	0	3,347	75,969	1,061	50,902
2037	152	164	0	3,107	79,076	892	51,794
2038	144	152	0	2,891	81,967	752	52,546
2039	133	142	0	2,693	84,660	633	53,179
2040	123	132	0	2,513	87,173	535	53,714
2041	116	123	0	2,333	89,506	450	54,164
2042	106	114	0	2,174	91,680	379	54,543
2043	101	107	0	2,021	93,701	320	54,863
2044	91	99	0	1,891	95,592	270	55,133
Subtotal	4,671	5,031	0	95,592		55,133	
Remaining	729	775	0	14,731	110,323	1,262	56,395
Total	**5,400**	**5,806**	**0**	**110,323**		**56,395**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 02/2057

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.95620

Present Worth Profile ($)

5.00 Percent	74,645
8.00 Percent	62,454
12.00 Percent	51,471
15.00 Percent	45,610
20.00 Percent	38,508
25.00 Percent	33,455
30.00 Percent	29,657

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** ECTOR
Field: SPRABERRY
Lease: HEADLEE 2920 A 101H

SRT Field Name: HEADLEE
ClientFieldCode 042100-280
Operator: DIAMONDBACK EXPLORATION & PROD
Zone: TREND AREA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	35,986	5,858	45,064	31,545	333	54	387	292
2026	1	28,471	4,682	36,011	25,207	264	44	308	233
2027	1	23,560	3,912	30,097	21,069	218	36	254	195
2028	1	20,147	3,380	25,997	18,197	186	31	217	169
2029	1	17,517	2,968	22,828	15,980	162	28	190	148
2030	1	15,529	2,657	20,441	14,308	144	24	168	132
2031	1	13,947	2,410	18,542	12,980	129	22	151	120
2032	1	12,691	2,216	17,041	11,929	118	21	139	111
2033	1	11,585	2,042	15,712	10,998	107	19	126	101
2034	1	10,682	1,902	14,631	10,242	99	17	116	95
2035	1	9,908	1,782	13,708	9,595	91	17	108	89
2036	1	9,238	1,678	12,909	9,036	86	15	101	84
2037	1	8,568	1,572	12,091	8,465	79	15	94	78
2038	1	7,968	1,477	11,359	7,950	74	14	88	74
2039	1	7,411	1,387	10,669	7,469	69	13	82	69
2040	1	6,911	1,306	10,049	7,034	64	12	76	65
2041	1	6,409	1,224	9,412	6,589	59	11	70	61
2042	1	5,961	1,149	8,842	6,189	55	11	66	57
2043	1	5,544	1,080	8,305	5,813	51	10	61	54
2044	1	5,170	1,017	7,822	5,476	48	9	57	51
Subtotal		263,203	45,699	351,530	246,071	2,436	423	2,859	2,278
Remaining		42,643	8,923	68,638	48,046	395	83	478	444
Total		**305,846**	**54,622**	**420,168**	**294,117**	**2,831**	**506**	**3,337**	**2,722**
Cumulative		327,418		392,035					
Ultimate		633,264		812,203					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	77.08	28.24	70.24	1.704	25,676	1,531	27,207	498	27,705
2026	77.08	28.24	70.19	1.704	20,313	1,224	21,537	397	21,934
2027	77.08	28.24	70.13	1.704	16,809	1,022	17,831	332	18,163
2028	77.08	28.24	70.07	1.704	14,375	884	15,259	287	15,546
2029	77.08	28.24	70.01	1.704	12,498	775	13,273	252	13,525
2030	77.08	28.24	69.95	1.704	11,080	695	11,775	226	12,001
2031	77.08	28.24	69.89	1.704	9,951	630	10,581	205	10,786
2032	77.08	28.24	69.82	1.704	9,055	579	9,634	188	9,822
2033	77.08	28.24	69.76	1.704	8,265	534	8,799	173	8,972
2034	77.08	28.24	69.70	1.704	7,621	497	8,118	162	8,280
2035	77.08	28.24	69.64	1.704	7,070	466	7,536	151	7,687
2036	77.08	28.24	69.57	1.704	6,591	439	7,030	143	7,173
2037	77.08	28.24	69.51	1.704	6,113	410	6,523	133	6,656
2038	77.08	28.24	69.45	1.704	5,685	386	6,071	126	6,197
2039	77.08	28.24	69.38	1.704	5,288	363	5,651	118	5,769
2040	77.08	28.24	69.32	1.704	4,931	341	5,272	110	5,382
2041	77.08	28.24	69.25	1.704	4,573	320	4,893	104	4,997
2042	77.08	28.24	69.19	1.704	4,253	301	4,554	98	4,652
2043	77.08	28.24	69.12	1.704	3,955	282	4,237	92	4,329
2044	77.08	28.24	69.05	1.704	3,688	266	3,954	86	4,040
Subtotal	77.08	28.24	69.86	1.704	187,790	11,945	199,735	3,881	203,616
Remaining	77.08	28.24	68.63	1.704	30,425	2,332	32,757	758	33,515
Total	**77.08**	**28.24**	**69.68**	**1.704**	**218,215**	**14,277**	**232,492**	**4,639**	**237,131**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,219	1,324	0	25,162	25,162	23,902	23,902
2026	965	1,049	0	19,920	45,082	17,125	41,027
2027	798	868	0	16,497	61,579	12,833	53,860
2028	684	743	0	14,119	75,698	9,939	63,799
2029	595	647	0	12,283	87,981	7,827	71,626
2030	529	573	0	10,899	98,880	6,285	77,911
2031	479	516	0	9,791	108,671	5,111	83,022
2032	436	469	0	8,917	117,588	4,212	87,234
2033	400	428	0	8,144	125,732	3,483	90,717
2034	368	396	0	7,516	133,248	2,910	93,627
2035	343	367	0	6,977	140,225	2,445	96,072
2036	319	343	0	6,511	146,736	2,065	98,137
2037	296	318	0	6,042	152,778	1,734	99,871
2038	277	296	0	5,624	158,402	1,462	101,333
2039	256	276	0	5,237	163,639	1,232	102,565
2040	240	257	0	4,885	168,524	1,041	103,606
2041	223	238	0	4,536	173,060	874	104,480
2042	207	223	0	4,222	177,282	737	105,217
2043	193	206	0	3,930	181,212	620	105,837
2044	180	193	0	3,667	184,879	525	106,362
Subtotal	9,007	9,730	0	184,879		106,362	
Remaining	1,497	1,601	0	30,417	215,296	2,519	108,881
Total	**10,504**	**11,331**	**0**	**215,296**		**108,881**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 05/2058

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.92560

Present Worth Profile ($)

5.00 Percent	144,575
8.00 Percent	120,698
12.00 Percent	99,300
15.00 Percent	87,916
20.00 Percent	74,147
25.00 Percent	64,365
30.00 Percent	57,018

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** UPTON
Field: SPRABERRY
Lease: JRS FARMS 22 8N

SRT Field Name: DAI (WOLF CAMP)
ClientFieldCode 042100-202
Operator: PIONEER NATURAL RESOURCES USA
Zone: TREND AREA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	6	3,361	2,607	33,426	8,357	101	0	101	251
2026	6	2,823	2,191	28,082	7,020	85	0	85	210
2027	5	2,451	1,901	24,371	6,093	73	0	73	183
2028	5	2,179	1,691	21,679	5,420	65	0	65	163
2029	5	1,960	1,520	19,494	4,873	59	0	59	146
2030	4	1,789	1,388	17,795	4,449	54	0	54	133
2031	4	1,646	1,276	16,362	4,090	49	0	49	123
2032	3	1,517	1,178	15,093	3,773	46	0	46	113
2033	3	1,392	1,080	13,846	3,462	42	0	42	104
2034	3	1,281	993	12,740	3,185	38	0	38	96
2035	3	349	271	3,472	868	10	0	10	26
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		20,748	16,096	206,360	51,590	622	0	622	1,548
Remaining		0	0	0	0	0	0	0	0
Total		**20,748**	**16,096**	**206,360**	**51,590**	**622**	**0**	**622**	**1,548**
Cumulative		414,544		2,286,295					
Ultimate		435,292		2,492,655					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.73		72.73	1.491	7,333	0	7,333	374	7,707
2026	72.73		72.73	1.491	6,161	0	6,161	314	6,475
2027	72.73		72.73	1.491	5,346	0	5,346	272	5,618
2028	72.73		72.73	1.491	4,757	0	4,757	243	5,000
2029	72.73		72.73	1.491	4,276	0	4,276	218	4,494
2030	72.73		72.73	1.491	3,904	0	3,904	199	4,103
2031	72.73		72.73	1.491	3,590	0	3,590	183	3,773
2032	72.73		72.73	1.491	3,311	0	3,311	168	3,479
2033	72.73		72.73	1.491	3,038	0	3,038	155	3,193
2034	72.73		72.73	1.491	2,795	0	2,795	143	2,938
2035	72.73		72.73	1.491	761	0	761	39	800
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	72.73		72.73	1.491	45,272	0	45,272	2,308	47,580
Remaining					0	0	0	0	0
Total	**72.73**		**72.73**	**1.491**	**45,272**	**0**	**45,272**	**2,308**	**47,580**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	338	368	0	7,001	7,001	6,647	6,647
2026	283	310	0	5,882	12,883	5,053	11,700
2027	247	269	0	5,102	17,985	3,970	15,670
2028	218	239	0	4,543	22,528	3,195	18,865
2029	197	215	0	4,082	26,610	2,601	21,466
2030	180	196	0	3,727	30,337	2,149	23,615
2031	170	180	0	3,423	33,760	1,786	25,401
2032	156	166	0	3,157	36,917	1,492	26,893
2033	145	152	0	2,896	39,813	1,238	28,131
2034	132	141	0	2,665	42,478	1,032	29,163
2035	36	38	0	726	43,204	263	29,426
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	2,102	2,274	0	43,204		29,426	
Remaining					43,204		29,426
Total	**2,102**	**2,274**	**0**	**43,204**		**29,426**	

Gross Completions

Oil	Gas
6	0

Month of Last Production: 04/2035

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.00000

Present Worth Profile ($)

5.00 Percent	35,287
8.00 Percent	31,569
12.00 Percent	27,513
15.00 Percent	25,007
20.00 Percent	21,613
25.00 Percent	18,958
30.00 Percent	16,846

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** UPTON
Field: SPRABERRY
Lease: JRS FARMS 22-27 HZ unit

SRT Field Name: DAI (WOLF CAMP)
ClientFieldCode 042100-202
Operator: PARSLEY ENERGY OPERATIONS LLC
Zone: TREND AREA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	8	130,316	162,623	1,280,493	320,123	3,909	0	3,909	9,604
2026	8	110,860	139,079	1,095,115	273,779	3,326	0	3,326	8,213
2027	8	97,354	121,829	959,285	239,821	2,921	0	2,921	7,195
2028	8	87,503	109,365	861,138	215,285	2,625	0	2,625	6,458
2029	8	79,336	99,115	780,434	195,108	2,380	0	2,380	5,853
2030	8	72,799	90,980	716,379	179,095	2,184	0	2,184	5,373
2031	8	67,214	84,106	662,251	165,563	2,016	0	2,016	4,967
2032	8	62,505	78,364	617,038	154,259	1,876	0	1,876	4,628
2033	8	57,942	72,809	573,302	143,326	1,738	0	1,738	4,300
2034	8	53,889	67,874	534,440	133,610	1,617	0	1,617	4,008
2035	8	50,119	63,276	498,237	124,559	1,503	0	1,503	3,737
2036	8	46,737	59,149	465,739	116,435	1,402	0	1,402	3,493
2037	8	43,344	54,992	433,007	108,252	1,301	0	1,301	3,247
2038	8	40,311	51,275	403,739	100,934	1,209	0	1,209	3,028
2039	8	37,492	47,811	376,469	94,117	1,125	0	1,125	2,824
2040	8	34,961	44,703	351,988	87,997	1,048	0	1,048	2,640
2041	8	32,424	41,570	327,321	81,831	973	0	973	2,455
2042	8	30,155	38,768	305,264	76,316	905	0	905	2,289
2043	8	28,046	36,158	284,709	71,177	841	0	841	2,136
2044	8	26,153	33,815	266,257	66,564	785	0	785	1,997
Subtotal		1,189,460	1,497,661	11,792,605	2,948,151	35,684	0	35,684	88,445
Remaining		191,645	242,330	1,908,112	477,028	5,749	0	5,749	14,310
Total		**1,381,105**	**1,739,991**	**13,700,717**	**3,425,179**	**41,433**	**0**	**41,433**	**102,755**
Cumulative		2,573,065		10,238,422					
Ultimate		3,954,170		23,939,139					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	80.14		80.14	1.172	313,291	0	313,291	11,251	324,542
2026	80.14		80.14	1.172	266,516	0	266,516	9,622	276,138
2027	80.14		80.14	1.172	234,046	0	234,046	8,428	242,474
2028	80.14		80.14	1.172	210,365	0	210,365	7,566	217,931
2029	80.14		80.14	1.172	190,730	0	190,730	6,857	197,587
2030	80.14		80.14	1.172	175,013	0	175,013	6,295	181,308
2031	80.14		80.14	1.172	161,590	0	161,590	5,818	167,408
2032	80.14		80.14	1.172	150,265	0	150,265	5,422	155,687
2033	80.14		80.14	1.172	139,299	0	139,299	5,037	144,336
2034	80.14		80.14	1.172	129,553	0	129,553	4,696	134,249
2035	80.14		80.14	1.172	120,491	0	120,491	4,377	124,868
2036	80.14		80.14	1.172	112,358	0	112,358	4,093	116,451
2037	80.14		80.14	1.172	104,202	0	104,202	3,804	108,006
2038	80.14		80.14	1.172	96,913	0	96,913	3,547	100,460
2039	80.14		80.14	1.172	90,133	0	90,133	3,308	93,441
2040	80.14		80.14	1.172	84,049	0	84,049	3,093	87,142
2041	80.14		80.14	1.172	77,949	0	77,949	2,876	80,825
2042	80.14		80.14	1.172	72,496	0	72,496	2,682	75,178
2043	80.14		80.14	1.172	67,424	0	67,424	2,501	69,925
2044	80.14		80.14	1.172	62,874	0	62,874	2,340	65,214
Subtotal	80.14		80.14	1.172	2,859,557	0	2,859,557	103,613	2,963,170
Remaining	80.14		80.14	1.172	460,731	0	460,731	16,765	477,496
Total	**80.14**		**80.14**	**1.172**	**3,320,288**	**0**	**3,320,288**	**120,378**	**3,440,666**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	14,191	15,518	4,279	290,554	290,554	275,832	275,832
2026	12,075	13,203	3,660	247,200	537,754	212,377	488,209
2027	10,602	11,593	3,206	217,073	754,827	168,792	657,001
2028	9,528	10,420	2,878	195,105	949,932	137,301	794,302
2029	8,640	9,448	2,608	176,891	1,126,823	112,667	906,969
2030	7,928	8,669	2,394	162,317	1,289,140	93,585	1,000,554
2031	7,465	7,997	2,214	149,732	1,438,872	78,149	1,078,703
2032	6,944	7,437	2,062	139,244	1,578,116	65,779	1,144,482
2033	6,437	6,895	1,916	129,088	1,707,204	55,197	1,199,679
2034	5,988	6,413	1,786	120,062	1,827,266	46,474	1,246,153
2035	5,569	5,965	1,665	111,669	1,938,935	39,131	1,285,284
2036	5,195	5,563	1,557	104,136	2,043,071	33,030	1,318,314
2037	4,818	5,159	1,447	96,582	2,139,653	27,729	1,346,043
2038	4,482	4,799	1,349	89,830	2,229,483	23,347	1,369,390
2039	4,169	4,464	1,258	83,550	2,313,033	19,658	1,389,048
2040	3,888	4,162	1,176	77,916	2,390,949	16,593	1,405,641
2041	3,606	3,861	1,094	72,264	2,463,213	13,930	1,419,571
2042	3,355	3,592	1,021	67,210	2,530,423	11,729	1,431,300
2043	3,121	3,340	951	62,513	2,592,936	9,876	1,441,176
2044	2,910	3,115	890	58,299	2,651,235	8,336	1,449,512
Subtotal	130,911	141,613	39,411	2,651,235		1,449,512	
Remaining	21,300	22,810	6,377	427,009	3,078,244	36,078	1,485,590
Total	**152,211**	**164,423**	**45,788**	**3,078,244**		**1,485,590**	

Gross Completions

Oil	Gas
8	0

Month of Last Production: 07/2059

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.00000

Present Worth Profile ($)

5.00 Percent	2,020,498
8.00 Percent	1,662,420
12.00 Percent	1,342,727
15.00 Percent	1,173,969
20.00 Percent	972,203
25.00 Percent	831,190
30.00 Percent	727,002

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** UPTON
Field: SPRABERRY
Lease: JRS FARMS 24 4 UNIT

SRT Field Name: DAI (WOLF CAMP)
ClientFieldCode 042100-202
Operator: PARSLEY ENERGY OPERATIONS LLC
Zone: TREND AREA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	4	12,845	0	21,034	10,517	385	0	385	316
2026	4	11,923	0	19,497	9,749	358	0	358	292
2027	4	11,087	0	18,132	9,066	333	0	333	272
2028	4	10,340	0	16,908	8,454	310	0	310	254
2029	4	9,589	0	15,681	7,840	288	0	288	235
2030	4	8,918	0	14,584	7,292	267	0	267	219
2031	4	8,294	0	13,563	6,782	249	0	249	203
2032	3	7,735	0	12,648	6,324	232	0	232	190
2033	3	7,173	0	11,730	5,865	215	0	215	176
2034	3	6,671	0	10,909	5,454	200	0	200	163
2035	3	6,205	0	10,147	5,073	186	0	186	152
2036	3	5,786	0	9,461	4,731	174	0	174	142
2037	3	5,365	0	8,775	4,387	161	0	161	132
2038	3	4,991	0	8,161	4,081	150	0	150	122
2039	3	4,641	0	7,589	3,795	139	0	139	114
2040	3	4,328	0	7,078	3,539	130	0	130	106
2041	3	4,014	0	6,564	3,281	120	0	120	99
2042	3	3,733	0	6,105	3,053	112	0	112	91
2043	3	3,472	0	5,677	2,839	104	0	104	86
2044	3	3,238	0	5,295	2,647	97	0	97	79
Subtotal		140,348	0	229,538	114,769	4,210	0	4,210	3,443
Remaining		9,851	0	13,220	6,610	296	0	296	198
Total		**150,199**	**0**	**242,758**	**121,379**	**4,506**	**0**	**4,506**	**3,641**
Cumulative		1,168,211		6,052,827					
Ultimate		1,318,410		6,295,585					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.96		72.96	1.640	28,116	0	28,116	517	28,633
2026	72.96		72.96	1.640	26,097	0	26,097	480	26,577
2027	72.96		72.96	1.640	24,270	0	24,270	446	24,716
2028	72.96		72.96	1.640	22,631	0	22,631	416	23,047
2029	72.96		72.96	1.640	20,989	0	20,989	386	21,375
2030	72.96		72.96	1.640	19,521	0	19,521	359	19,880
2031	72.96		72.96	1.640	18,155	0	18,155	333	18,488
2032	72.96		72.96	1.640	16,929	0	16,929	312	17,241
2033	72.96		72.96	1.640	15,701	0	15,701	288	15,989
2034	72.96		72.96	1.640	14,603	0	14,603	269	14,872
2035	72.96		72.96	1.640	13,581	0	13,581	249	13,830
2036	72.96		72.96	1.640	12,664	0	12,664	233	12,897
2037	72.96		72.96	1.640	11,745	0	11,745	216	11,961
2038	72.96		72.96	1.640	10,923	0	10,923	201	11,124
2039	72.96		72.96	1.640	10,159	0	10,159	186	10,345
2040	72.96		72.96	1.640	9,474	0	9,474	174	9,648
2041	72.96		72.96	1.640	8,786	0	8,786	162	8,948
2042	72.96		72.96	1.640	8,171	0	8,171	150	8,321
2043	72.96		72.96	1.640	7,600	0	7,600	140	7,740
2044	72.96		72.96	1.640	7,086	0	7,086	130	7,216
Subtotal	72.96		72.96	1.640	307,201	0	307,201	5,647	312,848
Remaining	72.96		72.96	1.640	21,564	0	21,564	325	21,889
Total	**72.96**		**72.96**	**1.640**	**328,765**	**0**	**328,765**	**5,972**	**334,737**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,249	1,369	0	26,015	26,015	24,676	24,676
2026	1,159	1,271	0	24,147	50,162	20,733	45,409
2027	1,078	1,182	0	22,456	72,618	17,454	62,863
2028	1,005	1,102	0	20,940	93,558	14,733	77,596
2029	932	1,022	0	19,421	112,979	12,368	89,964
2030	868	951	0	18,061	131,040	10,413	100,377
2031	814	884	0	16,790	147,830	8,762	109,139
2032	761	824	0	15,656	163,486	7,397	116,536
2033	704	764	0	14,521	178,007	6,209	122,745
2034	655	711	0	13,506	191,513	5,227	127,972
2035	610	661	0	12,559	204,072	4,401	132,373
2036	568	616	0	11,713	215,785	3,715	136,088
2037	528	572	0	10,861	226,646	3,119	139,207
2038	490	531	0	10,103	236,749	2,625	141,832
2039	456	495	0	9,394	246,143	2,211	144,043
2040	425	461	0	8,762	254,905	1,866	145,909
2041	394	428	0	8,126	263,031	1,566	147,475
2042	366	397	0	7,558	270,589	1,319	148,794
2043	342	370	0	7,028	277,617	1,110	149,904
2044	317	345	0	6,554	284,171	937	150,841
Subtotal	13,721	14,956	0	284,171		150,841	
Remaining	963	1,047	0	19,879	304,050	2,275	153,116
Total	**14,684**	**16,003**	**0**	**304,050**		**153,116**	

Gross Completions

Oil	Gas
4	0

Month of Last Production: 05/2049

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.00000

Present Worth Profile ($)

5.00 Percent	207,218
8.00 Percent	171,388
12.00 Percent	138,104
15.00 Percent	120,140
20.00 Percent	98,463
25.00 Percent	83,297
30.00 Percent	72,146

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
County: REAGAN
Field: SPRABERRY
Lease: MERCHANT 1416BL

SRT Field Name: SPRABERRY
ClientFieldCode 085281-001
Operator: OXY USA WTP LP
Zone: TREND AREA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	29	72,377	203,565	2,544,557	1,653,962	2,262	6,361	8,623	51,686
2026	28	59,263	166,680	2,083,499	1,354,275	1,852	5,209	7,061	42,321
2027	27	49,416	138,987	1,737,343	1,129,272	1,544	4,343	5,887	35,290
2028	27	41,942	117,964	1,474,555	958,461	1,311	3,687	4,998	29,952
2029	26	35,861	100,862	1,260,773	819,503	1,120	3,152	4,272	25,610
2030	26	22,167	62,344	779,304	506,547	693	1,948	2,641	15,829
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		281,026	790,402	9,880,031	6,422,020	8,782	24,700	33,482	200,688
Remaining		0	0	0	0	0	0	0	0
Total		**281,026**	**790,402**	**9,880,031**	**6,422,020**	**8,782**	**24,700**	**33,482**	**200,688**
Cumulative		6,230,728		41,304,392					
Ultimate		6,511,754		51,184,423					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.50	17.55	31.97	1.874	163,988	111,665	275,653	96,881	372,534
2026	72.50	17.55	31.97	1.874	134,274	91,433	225,707	79,326	305,033
2027	72.50	17.55	31.97	1.874	111,966	76,241	188,207	66,148	254,355
2028	72.50	17.55	31.97	1.874	95,030	64,710	159,740	56,141	215,881
2029	72.50	17.55	31.97	1.874	81,253	55,327	136,580	48,003	184,583
2030	72.50	17.55	31.97	1.874	50,223	34,199	84,422	29,671	114,093
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	72.50	17.55	31.97	1.874	636,734	433,575	1,070,309	376,170	1,446,479
Remaining					0	0	0	0	0
Total	**72.50**	**17.55**	**31.97**	**1.874**	**636,734**	**433,575**	**1,070,309**	**376,170**	**1,446,479**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	17,560	17,749	26,241	310,984	310,984	295,294	295,294
2026	14,379	14,532	21,486	254,636	565,620	218,849	514,143
2027	11,991	12,119	17,916	212,329	777,949	165,180	679,323
2028	10,176	10,285	15,207	180,213	958,162	126,884	806,207
2029	8,701	8,794	13,001	154,087	1,112,249	98,188	904,395
2030	5,378	5,436	8,037	95,242	1,207,491	55,730	960,125
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	68,185	68,915	101,888	1,207,491		960,125	
Remaining					1,207,491		960,125
Total	**68,185**	**68,915**	**101,888**	**1,207,491**		**960,125**	

Gross Completions

Oil	Gas
29	0

Month of Last Production: 09/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.12500

Present Worth Profile ($)

5.00 Percent	1,073,091
8.00 Percent	1,003,015
12.00 Percent	920,020
15.00 Percent	864,612
20.00 Percent	783,377
25.00 Percent	713,876
30.00 Percent	654,069

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** REAGAN
Field: SPRABERRY
Lease: MERCHANT UNIT 3220BR

SRT Field Name: SPRABERRY
ClientFieldCode 085281-001
Operator: PIONEER NATURAL RESOURCES USA
Zone: TREND AREA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	36	24,753	10,657	133,212	79,927	780	336	1,116	2,518
2026	36	22,401	9,635	120,443	72,266	705	303	1,008	2,276
2027	36	20,422	8,777	109,705	65,823	644	277	921	2,074
2028	36	18,787	8,066	100,830	60,498	591	254	845	1,905
2029	36	17,284	7,415	92,680	55,608	545	233	778	1,752
2030	36	16,024	6,868	85,850	51,510	505	217	722	1,622
2031	36	14,922	6,389	79,868	47,921	470	201	671	1,510
2032	36	13,984	5,983	74,787	44,872	440	188	628	1,413
2033	36	13,081	5,591	69,890	41,934	412	177	589	1,321
2034	36	12,308	5,256	65,702	39,421	388	165	553	1,242
2035	36	11,614	4,956	61,940	37,164	366	156	522	1,171
2036	36	11,016	4,696	58,701	35,221	347	148	495	1,109
2037	36	10,417	4,436	55,458	33,274	328	140	468	1,048
2038	36	9,900	4,213	52,655	31,594	312	133	445	996
2039	36	3,618	1,538	19,230	11,537	114	48	162	363
2040									
2041									
2042									
2043									
2044									
Subtotal		220,531	94,476	1,180,951	708,570	6,947	2,976	9,923	22,320
Remaining		0	0	0	0	0	0	0	0
Total		**220,531**	**94,476**	**1,180,951**	**708,570**	**6,947**	**2,976**	**9,923**	**22,320**
Cumulative		21,350,999		48,836,120					
Ultimate		21,571,530		50,017,071					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.50	22.90	57.57	1.874	56,534	7,686	64,220	4,719	68,939
2026	72.50	22.90	57.58	1.874	51,160	6,949	58,109	4,267	62,376
2027	72.50	22.90	57.59	1.874	46,641	6,330	52,971	3,886	56,857
2028	72.50	22.90	57.60	1.874	42,907	5,818	48,725	3,572	52,297
2029	72.50	22.90	57.61	1.874	39,474	5,347	44,821	3,284	48,105
2030	72.50	22.90	57.62	1.874	36,598	4,954	41,552	3,041	44,593
2031	72.50	22.90	57.63	1.874	34,079	4,608	38,687	2,830	41,517
2032	72.50	22.90	57.64	1.874	31,939	4,315	36,254	2,649	38,903
2033	72.50	22.90	57.65	1.874	29,875	4,032	33,907	2,476	36,383
2034	72.50	22.90	57.66	1.874	28,110	3,791	31,901	2,327	34,228
2035	72.50	22.90	57.67	1.874	26,524	3,574	30,098	2,195	32,293
2036	72.50	22.90	57.68	1.874	25,160	3,387	28,547	2,079	30,626
2037	72.50	22.90	57.69	1.874	23,792	3,200	26,992	1,965	28,957
2038	72.50	22.90	57.70	1.874	22,610	3,038	25,648	1,865	27,513
2039	72.50	22.90	57.70	1.874	8,262	1,109	9,371	682	10,053
2040									
2041									
2042									
2043									
2044									
Subtotal	72.50	22.90	57.63	1.874	503,665	68,138	571,803	41,837	613,640
Remaining					0	0	0	0	0
Total	**72.50**	**22.90**	**57.63**	**1.874**	**503,665**	**68,138**	**571,803**	**41,837**	**613,640**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	3,079	3,293	812	61,755	61,755	58,587	58,587
2026	2,787	2,979	735	55,875	117,630	47,986	106,573
2027	2,540	2,716	669	50,932	168,562	39,596	146,169
2028	2,335	2,498	615	46,849	215,411	32,963	179,132
2029	2,149	2,298	565	43,093	258,504	27,445	206,577
2030	1,991	2,130	524	39,948	298,452	23,030	229,607
2031	1,927	1,980	487	37,123	335,575	19,375	248,982
2032	1,802	1,855	456	34,790	370,365	16,433	265,415
2033	1,688	1,735	426	32,534	402,899	13,911	279,326
2034	1,587	1,632	401	30,608	433,507	11,847	291,173
2035	1,496	1,539	377	28,881	462,388	10,118	301,291
2036	1,421	1,461	358	27,386	489,774	8,686	309,977
2037	1,342	1,381	339	25,895	515,669	7,433	317,410
2038	1,274	1,311	321	24,607	540,276	6,394	323,804
2039	467	480	117	8,989	549,265	2,180	325,984
2040							
2041							
2042							
2043							
2044							
Subtotal	27,885	29,288	7,202	549,265		325,984	
Remaining					549,265		325,984
Total	**27,885**	**29,288**	**7,202**	**549,265**		**325,984**	

Gross Completions

Oil	Gas
36	0

Month of Last Production: 05/2039

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.15000

Present Worth Profile ($)

5.00 Percent	414,998
8.00 Percent	357,478
12.00 Percent	298,872
15.00 Percent	264,838
20.00 Percent	221,350
25.00 Percent	189,386
30.00 Percent	165,169

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** UPTON
Field: SPRABERRY
Lease: NEAL -22- 3D

SRT Field Name: DAI (WOLF CAMP)
ClientFieldCode 042100-202
Operator: PARSLEY ENERGY OPERATIONS LLC
Zone: TREND AREA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		838,047		2,881,781					
Ultimate		838,047		2,881,781					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.00000

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: Spraberry
Lease: Owens-Cravens Unit

ClientFieldCode 085279-000

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	7	490,631	0	1,313,546	1,313,546	9,813	0	9,813	26,271
2026	7	359,620	0	1,213,443	1,213,443	7,192	0	7,192	24,269
2027	7	280,592	0	1,126,286	1,126,286	5,612	0	5,612	22,525
2028	7	228,756	0	1,052,565	1,052,565	4,575	0	4,575	21,052
2029	7	191,039	0	981,985	981,985	3,821	0	3,821	19,640
2030	7	163,596	0	921,835	921,835	3,272	0	3,272	18,436
2031	7	142,521	0	868,008	868,008	2,850	0	2,850	17,360
2032	7	126,205	0	821,771	821,771	2,524	0	2,524	16,436
2033	7	112,405	0	775,706	775,706	2,248	0	2,248	15,514
2034	7	101,349	0	735,968	735,968	2,027	0	2,027	14,719
2035	7	92,110	0	699,142	699,142	1,842	0	1,842	13,983
2036	7	84,505	0	665,981	665,981	1,691	0	1,691	13,320
2037	7	77,562	0	630,931	630,931	1,551	0	1,551	12,618
2038	7	71,761	0	599,406	599,406	1,435	0	1,435	11,988
2039	7	66,698	0	569,455	569,455	1,334	0	1,334	11,390
2040	7	62,409	0	542,446	542,446	1,248	0	1,248	10,848
2041	7	58,287	0	513,897	513,897	1,166	0	1,166	10,278
2042	7	54,753	0	488,219	488,219	1,095	0	1,095	9,765
2043	7	51,469	0	463,825	463,825	1,029	0	1,029	9,276
2044	7	48,512	0	441,826	441,826	971	0	971	8,837
Subtotal		2,864,780	0	15,426,241	15,426,241	57,296	0	57,296	308,525
Remaining		724,028	0	7,732,421	7,732,421	14,480	0	14,480	154,648
Total		**3,588,808**	**0**	**23,158,662**	**23,158,662**	**71,776**	**0**	**71,776**	**463,173**
Cumulative		1,668,115		2,235,916					
Ultimate		5,256,923		25,394,578					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32	2.130	748,900	0	748,900	55,957	804,857
2026	76.32		76.32	2.130	548,922	0	548,922	51,693	600,615
2027	76.32		76.32	2.130	428,296	0	428,296	47,979	476,275
2028	76.32		76.32	2.130	349,174	0	349,174	44,840	394,014
2029	76.32		76.32	2.130	291,602	0	291,602	41,832	333,434
2030	76.32		76.32	2.130	249,713	0	249,713	39,271	288,984
2031	76.32		76.32	2.130	217,545	0	217,545	36,977	254,522
2032	76.32		76.32	2.130	192,638	0	192,638	35,007	227,645
2033	76.32		76.32	2.130	171,574	0	171,574	33,045	204,619
2034	76.32		76.32	2.130	154,701	0	154,701	31,352	186,053
2035	76.32		76.32	2.130	140,596	0	140,596	29,784	170,380
2036	76.32		76.32	2.130	128,989	0	128,989	28,371	157,360
2037	76.32		76.32	2.130	118,390	0	118,390	26,877	145,267
2038	76.32		76.32	2.130	109,536	0	109,536	25,535	135,071
2039	76.32		76.32	2.130	101,808	0	101,808	24,259	126,067
2040	76.32		76.32	2.130	95,261	0	95,261	23,108	118,369
2041	76.32		76.32	2.130	88,970	0	88,970	21,892	110,862
2042	76.32		76.32	2.130	83,574	0	83,574	20,798	104,372
2043	76.32		76.32	2.130	78,562	0	78,562	19,759	98,321
2044	76.32		76.32	2.130	74,049	0	74,049	18,822	92,871
Subtotal	76.32		76.32	2.130	4,372,800	0	4,372,800	657,158	5,029,958
Remaining	76.32		76.32	2.130	1,105,157	0	1,105,157	329,401	1,434,558
Total	**76.32**		**76.32**	**2.130**	**5,477,957**	**0**	**5,477,957**	**986,559**	**6,464,516**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	35,375	38,474	0	731,008	731,008	694,822	694,822
2026	26,462	28,708	0	545,445	1,276,453	469,045	1,163,867
2027	21,030	22,762	0	432,483	1,708,936	336,545	1,500,412
2028	17,431	18,829	0	357,754	2,066,690	251,919	1,752,331
2029	14,777	15,933	0	302,724	2,369,414	192,913	1,945,244
2030	12,826	13,808	0	262,350	2,631,764	151,324	2,096,568
2031	12,237	12,114	0	230,171	2,861,935	120,174	2,216,742
2032	11,004	10,832	0	205,809	3,067,744	97,253	2,313,995
2033	9,943	9,734	0	184,942	3,252,686	79,097	2,393,092
2034	9,080	8,849	0	168,124	3,420,810	65,089	2,458,181
2035	8,350	8,101	0	153,929	3,574,739	53,946	2,512,127
2036	7,739	7,481	0	142,140	3,716,879	45,086	2,557,213
2037	7,166	6,905	0	131,196	3,848,075	37,667	2,594,880
2038	6,680	6,420	0	121,971	3,970,046	31,701	2,626,581
2039	6,248	5,991	0	113,828	4,083,874	26,781	2,653,362
2040	5,877	5,624	0	106,868	4,190,742	22,757	2,676,119
2041	5,512	5,268	0	100,082	4,290,824	19,291	2,695,410
2042	5,195	4,959	0	94,218	4,385,042	16,440	2,711,850
2043	4,900	4,671	0	88,750	4,473,792	14,019	2,725,869
2044	4,633	4,412	0	83,826	4,557,618	11,985	2,737,854
Subtotal	232,465	239,875	0	4,557,618		2,737,854	
Remaining	72,779	68,089	0	1,293,690	5,851,308	69,245	2,807,099
Total	**305,244**	**307,964**	**0**	**5,851,308**		**2,807,099**	

Gross Completions

Oil	Gas
7	0

Month of Last Production: 12/2094

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.00000

Present Worth Profile ($)

5.00 Percent	3,702,301
8.00 Percent	3,096,324
12.00 Percent	2,575,261
15.00 Percent	2,300,733
20.00 Percent	1,966,949
25.00 Percent	1,726,724
30.00 Percent	1,543,793

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** REAGAN
Field: SPRABERRY
Lease: PAIGE 13-12 UNIT

SRT Field Name: SPRABERRY
ClientFieldCode 085281-001
Operator: PARSLEY ENERGY OPERATIONS LLC
Zone: TREND AREA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	6	105,419	199,728	1,130,436	847,827	3,706	3,511	7,217	29,806
2026	6	94,247	180,523	1,017,497	763,123	3,313	3,173	6,486	26,829
2027	6	85,254	164,878	926,656	694,992	2,998	2,898	5,896	24,433
2028	5	76,559	151,398	849,666	637,249	2,691	2,662	5,353	22,403
2029	5	70,364	139,384	781,437	586,078	2,474	2,450	4,924	20,604
2030	5	65,075	128,883	722,446	541,834	2,288	2,265	4,553	19,049
2031	5	60,296	119,243	668,703	501,527	2,119	2,096	4,215	17,631
2032	5	56,029	110,621	620,704	465,529	1,970	1,945	3,915	16,367
2033	5	51,780	102,067	573,022	429,766	1,821	1,794	3,615	15,108
2034	5	47,992	94,443	530,524	397,893	1,687	1,660	3,347	13,989
2035	5	44,482	87,393	491,192	368,394	1,564	1,536	3,100	12,951
2036	5	41,338	81,084	455,987	341,990	1,453	1,425	2,878	12,023
2037	5	38,208	74,822	421,005	315,754	1,343	1,316	2,659	11,101
2038	5	35,415	69,242	389,826	292,370	1,245	1,217	2,462	10,278
2039	5	32,829	64,081	360,966	270,724	1,154	1,126	2,280	9,518
2040	5	30,511	59,461	335,132	251,349	1,073	1,045	2,118	8,836
2041	5	28,204	54,875	309,458	232,094	991	965	1,956	8,160
2042	5	26,145	50,789	286,571	214,928	920	893	1,813	7,556
2043	5	24,238	47,008	265,385	199,039	852	826	1,678	6,997
2044	5	22,529	43,625	246,420	184,815	792	767	1,559	6,497
Subtotal		1,036,914	2,023,548	11,383,033	8,537,275	36,454	35,570	72,024	300,136
Remaining		166,808	319,522	1,813,801	1,360,350	5,864	5,616	11,480	47,825
Total		**1,203,722**	**2,343,070**	**13,196,834**	**9,897,625**	**42,318**	**41,186**	**83,504**	**347,961**
Cumulative		2,581,283		13,862,787					
Ultimate		3,785,005		27,059,621					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.03	22.13	48.78	0.213	274,364	77,704	352,068	6,349	358,417
2026	74.03	22.13	48.64	0.213	245,288	70,233	315,521	5,714	321,235
2027	74.03	22.13	48.52	0.213	221,886	64,146	286,032	5,204	291,236
2028	74.03	22.13	48.23	0.213	199,252	58,901	258,153	4,772	262,925
2029	74.03	22.13	48.21	0.213	183,130	54,227	237,357	4,389	241,746
2030	74.03	22.13	48.21	0.213	169,366	50,143	219,509	4,057	223,566
2031	74.03	22.13	48.23	0.213	156,927	46,391	203,318	3,756	207,074
2032	74.03	22.13	48.25	0.213	145,821	43,037	188,858	3,486	192,344
2033	74.03	22.13	48.27	0.213	134,764	39,709	174,473	3,218	177,691
2034	74.03	22.13	48.29	0.213	124,905	36,744	161,649	2,980	164,629
2035	74.03	22.13	48.31	0.213	115,769	34,000	149,769	2,758	152,527
2036	74.03	22.13	48.33	0.213	107,586	31,546	139,132	2,561	141,693
2037	74.03	22.13	48.35	0.213	99,440	29,109	128,549	2,365	130,914
2038	74.03	22.13	48.38	0.213	92,173	26,939	119,112	2,189	121,301
2039	74.03	22.13	48.40	0.213	85,440	24,930	110,370	2,027	112,397
2040	74.03	22.13	48.42	0.213	79,409	23,134	102,543	1,882	104,425
2041	74.03	22.13	48.44	0.213	73,404	21,349	94,753	1,738	96,491
2042	74.03	22.13	48.46	0.213	68,046	19,759	87,805	1,610	89,415
2043	74.03	22.13	48.48	0.213	63,082	18,289	81,371	1,490	82,861
2044	74.03	22.13	48.50	0.213	58,635	16,972	75,607	1,384	76,991
Subtotal	74.03	22.13	48.40	0.213	2,698,687	787,262	3,485,949	63,929	3,549,878
Remaining	74.03	22.13	48.64	0.213	434,135	124,310	558,445	10,187	568,632
Total	**74.03**	**22.13**	**48.43**	**0.213**	**3,132,822**	**911,572**	**4,044,394**	**74,116**	**4,118,510**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	16,137	17,114	20,079	305,087	305,087	289,477	289,477
2026	14,468	15,338	18,124	273,305	578,392	234,724	524,201
2027	13,119	13,906	16,540	247,671	826,063	192,561	716,762
2028	11,851	12,554	15,180	223,340	1,049,403	157,149	873,911
2029	10,898	11,542	13,970	205,336	1,254,739	130,773	1,004,684
2030	10,077	10,675	12,918	189,896	1,444,635	109,481	1,114,165
2031	9,427	9,882	11,953	175,812	1,620,447	91,759	1,205,924
2032	8,756	9,179	11,090	163,319	1,783,766	77,153	1,283,077
2033	8,091	8,481	10,235	150,884	1,934,650	64,520	1,347,597
2034	7,493	7,856	9,472	139,808	2,074,458	54,119	1,401,716
2035	6,943	7,279	8,766	129,539	2,203,997	45,395	1,447,111
2036	6,449	6,763	8,135	120,346	2,324,343	38,173	1,485,284
2037	5,960	6,247	7,508	111,199	2,435,542	31,926	1,517,210
2038	5,519	5,789	6,949	103,044	2,538,586	26,782	1,543,992
2039	5,116	5,365	6,432	95,484	2,634,070	22,467	1,566,459
2040	4,752	4,983	5,970	88,720	2,722,790	18,894	1,585,353
2041	4,390	4,605	5,510	81,986	2,804,776	15,805	1,601,158
2042	4,069	4,268	5,101	75,977	2,880,753	13,259	1,614,417
2043	3,770	3,954	4,721	70,416	2,951,169	11,124	1,625,541
2044	3,504	3,674	4,383	65,430	3,016,599	9,357	1,634,898
Subtotal	160,789	169,454	203,036	3,016,599		1,634,898	
Remaining	25,865	27,139	32,149	483,479	3,500,078	42,220	1,677,118
Total	**186,654**	**196,593**	**235,185**	**3,500,078**		**1,677,118**	

Gross Completions

Oil	Gas
6	0

Month of Last Production: 10/2056

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.51560

Present Worth Profile ($)

5.00 Percent	2,292,615
8.00 Percent	1,880,805
12.00 Percent	1,512,495
15.00 Percent	1,318,061
20.00 Percent	1,085,831
25.00 Percent	923,849
30.00 Percent	804,460

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** MARTIN
Field: SPRABERRY
Lease: PINKERTON 2

SRT Field Name: SPRABERRY (TREND AREA)
ClientFieldCode 085279-000
Operator: PIONEER NATURAL RESOURCES USA
Zone: TREND AREA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		124,117		287,582					
Ultimate		124,117		287,582					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.68700

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: Spraberry
Lease: Pinkerton-Louder

ClientFieldCode 085279-000

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	9	656,924	0	1,381,634	345,408	21,022	0	21,022	11,053
2026	9	400,835	0	1,013,321	253,331	12,826	0	12,826	8,107
2027	9	282,183	0	790,951	197,738	9,030	0	9,030	6,327
2028	9	215,283	0	645,007	161,251	6,889	0	6,889	5,160
2029	9	171,624	0	538,766	134,692	5,492	0	5,492	4,310
2030	9	142,009	0	461,440	115,360	4,544	0	4,544	3,692
2031	9	120,484	0	402,046	100,511	3,856	0	3,856	3,216
2032	9	104,467	0	356,051	89,013	3,343	0	3,343	2,849
2033	9	91,463	0	317,143	79,286	2,927	0	2,927	2,537
2034	9	81,304	0	285,973	71,493	2,601	0	2,601	2,288
2035	9	73,012	0	259,916	64,979	2,337	0	2,337	2,079
2036	9	66,300	0	238,468	59,617	2,121	0	2,121	1,908
2037	9	60,315	0	218,883	54,721	1,930	0	1,930	1,751
2038	9	55,375	0	202,523	50,631	1,772	0	1,772	1,620
2039	9	51,118	0	188,240	47,060	1,636	0	1,636	1,506
2040	9	47,542	0	176,139	44,034	1,522	0	1,522	1,409
2041	9	44,163	0	164,512	41,128	1,413	0	1,413	1,316
2042	9	41,298	0	154,591	38,648	1,321	0	1,321	1,237
2043	9	38,749	0	145,697	36,424	1,240	0	1,240	1,165
2044	9	36,518	0	138,052	34,513	1,169	0	1,169	1,105
Subtotal		2,780,966	0	8,079,353	2,019,838	88,991	0	88,991	64,635
Remaining		545,035	0	2,407,465	601,866	17,441	0	17,441	19,260
Total		**3,326,001**	**0**	**10,486,818**	**2,621,704**	**106,432**	**0**	**106,432**	**83,895**
Cumulative		1,306,119		1,828,647					
Ultimate		4,632,120		12,315,465					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32	1.065	1,604,366	0	1,604,366	11,772	1,616,138
2026	76.32		76.32	1.065	978,935	0	978,935	8,633	987,568
2027	76.32		76.32	1.065	689,159	0	689,159	6,739	695,898
2028	76.32		76.32	1.065	525,772	0	525,772	5,495	531,267
2029	76.32		76.32	1.065	419,149	0	419,149	4,591	423,740
2030	76.32		76.32	1.065	346,820	0	346,820	3,931	350,751
2031	76.32		76.32	1.065	294,250	0	294,250	3,426	297,676
2032	76.32		76.32	1.065	255,133	0	255,133	3,033	258,166
2033	76.32		76.32	1.065	223,374	0	223,374	2,702	226,076
2034	76.32		76.32	1.065	198,564	0	198,564	2,437	201,001
2035	76.32		76.32	1.065	178,313	0	178,313	2,214	180,527
2036	76.32		76.32	1.065	161,921	0	161,921	2,032	163,953
2037	76.32		76.32	1.065	147,304	0	147,304	1,865	149,169
2038	76.32		76.32	1.065	135,239	0	135,239	1,725	136,964
2039	76.32		76.32	1.065	124,843	0	124,843	1,604	126,447
2040	76.32		76.32	1.065	116,109	0	116,109	1,501	117,610
2041	76.32		76.32	1.065	107,857	0	107,857	1,401	109,258
2042	76.32		76.32	1.065	100,858	0	100,858	1,318	102,176
2043	76.32		76.32	1.065	94,634	0	94,634	1,241	95,875
2044	76.32		76.32	1.065	89,187	0	89,187	1,176	90,363
Subtotal	76.32		76.32	1.065	6,791,787	0	6,791,787	68,836	6,860,623
Remaining	76.32		76.32	1.065	1,331,106	0	1,331,106	20,512	1,351,618
Total	**76.32**		**76.32**	**1.065**	**8,122,893**	**0**	**8,122,893**	**89,348**	**8,212,241**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	70,379	77,288	0	1,468,471	1,468,471	1,398,775	1,398,775
2026	43,015	47,228	0	897,325	2,365,796	772,551	2,171,326
2027	30,315	33,279	0	632,304	2,998,100	492,418	2,663,744
2028	23,146	25,406	0	482,715	3,480,815	340,103	3,003,847
2029	18,462	20,264	0	385,014	3,865,829	245,455	3,249,302
2030	15,284	16,773	0	318,694	4,184,523	183,886	3,433,188
2031	13,057	14,231	0	270,388	4,454,911	141,210	3,574,398
2032	11,325	12,342	0	234,499	4,689,410	110,835	3,685,233
2033	9,920	10,808	0	205,348	4,894,758	87,842	3,773,075
2034	8,820	9,609	0	182,572	5,077,330	70,695	3,843,770
2035	7,923	8,630	0	163,974	5,241,304	57,474	3,901,244
2036	7,195	7,838	0	148,920	5,390,224	47,243	3,948,487
2037	6,548	7,131	0	135,490	5,525,714	38,904	3,987,391
2038	6,013	6,548	0	124,403	5,650,117	32,336	4,019,727
2039	5,551	6,044	0	114,852	5,764,969	27,024	4,046,751
2040	5,162	5,623	0	106,825	5,871,794	22,750	4,069,501
2041	4,798	5,223	0	99,237	5,971,031	19,129	4,088,630
2042	4,486	4,884	0	92,806	6,063,837	16,194	4,104,824
2043	4,209	4,584	0	87,082	6,150,919	13,756	4,118,580
2044	3,969	4,319	0	82,075	6,232,994	11,735	4,130,315
Subtotal	299,577	328,052	0	6,232,994		4,130,315	
Remaining	59,441	64,609	0	1,227,568	7,460,562	66,863	4,197,178
Total	**359,018**	**392,661**	**0**	**7,460,562**		**4,197,178**	

Gross Completions

Oil	Gas
9	0

Month of Last Production: 12/2094

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.20000

Present Worth Profile ($)

5.00 Percent	5,211,069
8.00 Percent	4,532,450
12.00 Percent	3,921,871
15.00 Percent	3,587,054
20.00 Percent	3,164,740
25.00 Percent	2,848,529
30.00 Percent	2,599,687

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** REAGAN
Field: SPRABERRY
Lease: VESPUCCI UNIT

SRT Field Name: SPRABERRY
ClientFieldCode 085281-001
Operator: OXY USA WTP LP
Zone: TREND AREA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	5	58,911	126,254	631,270	441,889	252	270	522	1,891
2026	5	53,013	113,500	567,499	397,249	227	243	470	1,701
2027	5	48,278	103,282	516,412	361,489	207	221	428	1,547
2028	5	44,503	95,147	475,734	333,013	190	204	394	1,425
2029	5	41,105	87,839	439,195	307,437	176	188	364	1,316
2030	5	38,215	81,639	408,193	285,735	164	174	338	1,223
2031	5	35,542	75,927	379,636	265,746	152	163	315	1,137
2032	5	33,142	70,802	354,012	247,808	142	151	293	1,061
2033	5	30,737	65,663	328,315	229,820	131	141	272	983
2034	5	28,586	61,070	305,347	213,743	122	131	253	915
2035	5	26,587	56,797	283,988	198,792	114	121	235	851
2036	5	24,793	52,964	264,819	185,373	106	113	219	793
2037	5	22,992	49,119	245,596	171,917	99	106	205	736
2038	5	21,384	45,683	228,416	159,892	91	97	188	685
2039	5	19,889	42,488	212,438	148,706	85	91	176	636
2040	5	18,546	39,620	198,098	138,669	80	85	165	594
2041	5	17,199	36,743	183,719	128,603	73	79	152	550
2042	5	15,997	34,174	170,867	119,607	69	73	142	512
2043	5	14,877	31,783	158,914	111,240	64	68	132	476
2044	5	13,874	29,637	148,188	103,731	59	63	122	444
Subtotal		608,170	1,300,131	6,500,656	4,550,459	2,603	2,782	5,385	19,476
Remaining		72,991	150,135	750,675	525,473	312	322	634	2,249
Total		**681,161**	**1,450,266**	**7,251,331**	**5,075,932**	**2,915**	**3,104**	**6,019**	**21,725**
Cumulative		1,503,299		7,682,235					
Ultimate		2,184,460		14,933,566					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	77.85	30.53	53.37	1.874	19,628	8,248	27,876	3,545	31,421
2026	77.85	30.53	53.38	1.874	17,663	7,415	25,078	3,187	28,265
2027	77.85	30.53	53.39	1.874	16,086	6,748	22,834	2,900	25,734
2028	77.85	30.53	53.40	1.874	14,827	6,215	21,042	2,672	23,714
2029	77.85	30.53	53.40	1.874	13,696	5,739	19,435	2,466	21,901
2030	77.85	30.53	53.41	1.874	12,732	5,333	18,065	2,292	20,357
2031	77.85	30.53	53.41	1.874	11,842	4,961	16,803	2,132	18,935
2032	77.85	30.53	53.41	1.874	11,043	4,625	15,668	1,988	17,656
2033	77.85	30.53	53.41	1.874	10,240	4,290	14,530	1,844	16,374
2034	77.85	30.53	53.41	1.874	9,525	3,990	13,515	1,715	15,230
2035	77.85	30.53	53.41	1.874	8,858	3,710	12,568	1,594	14,162
2036	77.85	30.53	53.41	1.874	8,261	3,460	11,721	1,488	13,209
2037	77.85	30.53	53.41	1.874	7,660	3,209	10,869	1,379	12,248
2038	77.85	30.53	53.41	1.874	7,125	2,985	10,110	1,282	11,392
2039	77.85	30.53	53.41	1.874	6,627	2,776	9,403	1,193	10,596
2040	77.85	30.53	53.41	1.874	6,179	2,588	8,767	1,113	9,880
2041	77.85	30.53	53.41	1.874	5,731	2,400	8,131	1,032	9,163
2042	77.85	30.53	53.41	1.874	5,329	2,233	7,562	959	8,521
2043	77.85	30.53	53.41	1.874	4,957	2,076	7,033	893	7,926
2044	77.85	30.53	53.41	1.874	4,623	1,936	6,559	832	7,391
Subtotal	77.85	30.53	53.40	1.874	202,632	84,937	287,569	36,506	324,075
Remaining	77.85	30.53	53.86	1.874	24,319	9,809	34,128	4,215	38,343
Total	**77.85**	**30.53**	**53.45**	**1.874**	**226,951**	**94,746**	**321,697**	**40,721**	**362,418**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,443	1,499	3,850	24,629	24,629	23,367	23,367
2026	1,299	1,348	3,461	22,157	46,786	19,029	42,396
2027	1,183	1,228	3,150	20,173	66,959	15,683	58,079
2028	1,088	1,131	2,901	18,594	85,553	13,082	71,161
2029	1,006	1,045	2,679	17,171	102,724	10,936	82,097
2030	936	971	2,490	15,960	118,684	9,202	91,299
2031	923	900	2,315	14,797	133,481	7,722	99,021
2032	860	840	2,159	13,797	147,278	6,517	105,538
2033	798	779	2,003	12,794	160,072	5,471	111,009
2034	743	724	1,862	11,901	171,973	4,606	115,615
2035	691	674	1,732	11,065	183,038	3,879	119,494
2036	643	628	1,615	10,323	193,361	3,273	122,767
2037	598	583	1,498	9,569	202,930	2,748	125,515
2038	555	542	1,393	8,902	211,832	2,314	127,829
2039	516	504	1,296	8,280	220,112	1,948	129,777
2040	483	469	1,208	7,720	227,832	1,644	131,421
2041	446	436	1,120	7,161	234,993	1,380	132,801
2042	415	406	1,042	6,658	241,651	1,162	133,963
2043	386	377	970	6,193	247,844	978	134,941
2044	360	351	904	5,776	253,620	826	135,767
Subtotal	15,372	15,435	39,648	253,620		135,767	
Remaining	1,865	1,824	4,578	30,076	283,696	3,031	138,798
Total	**17,237**	**17,259**	**44,226**	**283,696**		**138,798**	

Gross Completions

Oil	Gas
5	0

Month of Last Production: 04/2052

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.42800

Present Worth Profile ($)

5.00 Percent	189,193
8.00 Percent	155,629
12.00 Percent	125,104
15.00 Percent	108,856
20.00 Percent	89,404
25.00 Percent	75,851
30.00 Percent	65,891

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** MARTIN
Field: SPRABERRY
Lease: WELCH 39 3

SRT Field Name: SPRABERRY (TREND AREA)
ClientFieldCode 085279-000
Operator: OXYROCK OPERATING LLC
Zone: TREND AREA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	4	13,070	1,101	31,467	4,720	1,225	103	1,328	443
2026	4	11,132	962	27,468	4,120	1,044	90	1,134	386
2027	4	9,749	842	24,057	3,609	914	79	993	338
2028	3	8,730	754	21,542	3,231	818	71	889	303
2029	3	7,889	681	19,467	2,920	740	64	804	274
2030	3	7,230	624	17,840	2,676	678	58	736	251
2031	3	6,685	578	16,496	2,474	626	55	681	232
2032	3	6,231	538	15,374	2,307	585	50	635	216
2033	3	5,778	499	14,258	2,138	541	47	588	200
2034	3	5,374	464	13,260	1,989	504	43	547	187
2035	3	4,998	432	12,333	1,850	469	41	510	173
2036	3	4,661	402	11,501	1,725	437	37	474	162
2037	2	4,322	373	10,666	1,600	405	35	440	150
2038	2	4,020	348	9,919	1,488	377	33	410	139
2039	2	3,739	323	9,226	1,384	350	30	380	130
2040	2	3,487	301	8,603	1,291	327	29	356	121
2041	2	3,233	279	7,978	1,196	303	26	329	112
2042	2	3,007	260	7,421	1,113	282	24	306	105
2043	2	2,797	241	6,901	1,036	262	23	285	97
2044	2	2,608	225	6,436	965	245	21	266	90
Subtotal		118,740	10,227	292,213	43,832	11,132	959	12,091	4,109
Remaining		13,611	1,176	33,585	5,038	1,276	110	1,386	473
Total		**132,351**	**11,403**	**325,798**	**48,870**	**12,408**	**1,069**	**13,477**	**4,582**
Cumulative		277,375		832,305					
Ultimate		409,726		1,158,103					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.79	24.42	70.88	1.214	91,645	2,522	94,167	537	94,704
2026	74.79	24.42	70.79	1.214	78,055	2,201	80,256	469	80,725
2027	74.79	24.42	70.79	1.214	68,361	1,928	70,289	411	70,700
2028	74.79	24.42	70.79	1.214	61,216	1,726	62,942	368	63,310
2029	74.79	24.42	70.79	1.214	55,317	1,560	56,877	332	57,209
2030	74.79	24.42	70.79	1.214	50,695	1,430	52,125	305	52,430
2031	74.79	24.42	70.79	1.214	46,875	1,321	48,196	281	48,477
2032	74.79	24.42	70.79	1.214	43,687	1,232	44,919	263	45,182
2033	74.79	24.42	70.79	1.214	40,517	1,143	41,660	243	41,903
2034	74.79	24.42	70.79	1.214	37,682	1,063	38,745	227	38,972
2035	74.79	24.42	70.79	1.214	35,046	988	36,034	210	36,244
2036	74.79	24.42	70.79	1.214	32,681	922	33,603	197	33,800
2037	74.79	24.42	70.79	1.214	30,308	854	31,162	182	31,344
2038	74.79	24.42	70.79	1.214	28,188	795	28,983	169	29,152
2039	74.79	24.42	70.79	1.214	26,216	740	26,956	158	27,114
2040	74.79	24.42	70.79	1.214	24,447	689	25,136	146	25,282
2041	74.79	24.42	70.79	1.214	22,672	639	23,311	137	23,448
2042	74.79	24.42	70.79	1.214	21,087	595	21,682	126	21,808
2043	74.79	24.42	70.79	1.214	19,611	553	20,164	118	20,282
2044	74.79	24.42	70.79	1.214	18,287	516	18,803	110	18,913
Subtotal	74.79	24.42	70.80	1.214	832,593	23,417	856,010	4,989	860,999
Remaining	74.79	24.42	70.79	1.214	95,439	2,691	98,130	573	98,703
Total	**74.79**	**24.42**	**70.80**	**1.214**	**928,032**	**26,108**	**954,140**	**5,562**	**959,702**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	4,140	4,528	204	85,832	85,832	81,478	81,478
2026	3,528	3,860	178	73,159	158,991	62,853	144,331
2027	3,092	3,381	157	64,070	223,061	49,823	194,154
2028	2,767	3,027	139	57,377	280,438	40,378	234,532
2029	2,501	2,735	127	51,846	332,284	33,023	267,555
2030	2,291	2,507	116	47,516	379,800	27,396	294,951
2031	2,126	2,317	107	43,927	423,727	22,926	317,877
2032	1,983	2,161	99	40,939	464,666	19,340	337,217
2033	1,837	2,003	93	37,970	502,636	16,235	353,452
2034	1,709	1,863	86	35,314	537,950	13,669	367,121
2035	1,591	1,733	80	32,840	570,790	11,509	378,630
2036	1,482	1,615	75	30,628	601,418	9,714	388,344
2037	1,375	1,499	69	28,401	629,819	8,154	396,498
2038	1,278	1,394	64	26,416	656,235	6,866	403,364
2039	1,189	1,296	60	24,569	680,804	5,780	409,144
2040	1,110	1,209	56	22,907	703,711	4,879	414,023
2041	1,028	1,120	52	21,248	724,959	4,096	418,119
2042	956	1,043	48	19,761	744,720	3,448	421,567
2043	889	970	45	18,378	763,098	2,903	424,470
2044	831	904	41	17,137	780,235	2,451	426,921
Subtotal	37,703	41,165	1,896	780,235		426,921	
Remaining	4,328	4,719	218	89,438	869,673	9,043	435,964
Total	**42,031**	**45,884**	**2,114**	**869,673**		**435,964**	

Gross Completions

Oil	Gas
4	0

Month of Last Production: 11/2051

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	9.37500

Present Worth Profile ($)

5.00 Percent	587,264
8.00 Percent	486,583
12.00 Percent	394,691
15.00 Percent	345,579
20.00 Percent	286,497
25.00 Percent	245,068
30.00 Percent	214,422

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: Spraberry
Lease: Welch-Cox Unit

ClientFieldCode 085279-000

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	9	1,336,559	0	1,240,409	1,240,409	31,181	0	31,181	28,938
2026	9	876,686	0	885,404	885,404	20,452	0	20,452	20,655
2027	9	640,776	0	679,525	679,525	14,949	0	14,949	15,853
2028	9	500,296	0	547,767	547,767	11,671	0	11,671	12,779
2029	9	405,151	0	453,707	453,707	9,452	0	9,452	10,585
2030	9	339,065	0	386,113	386,113	7,910	0	7,910	9,007
2031	9	290,157	0	334,725	334,725	6,769	0	6,769	7,809
2032	9	253,289	0	295,229	295,229	5,909	0	5,909	6,887
2033	9	222,969	0	262,089	262,089	5,202	0	5,202	6,115
2034	9	199,093	0	235,667	235,667	4,645	0	4,645	5,498
2035	9	179,458	0	213,683	213,683	4,186	0	4,186	4,985
2036	9	163,481	0	195,647	195,647	3,814	0	3,814	4,564
2037	9	149,131	0	179,257	179,257	3,479	0	3,479	4,182
2038	9	137,243	0	165,599	165,599	3,202	0	3,202	3,863
2039	9	126,957	0	153,706	153,706	2,962	0	2,962	3,586
2040	9	118,294	0	143,647	143,647	2,759	0	2,759	3,351
2041	9	110,067	0	134,016	134,016	2,568	0	2,568	3,127
2042	9	103,077	0	125,807	125,807	2,405	0	2,405	2,935
2043	9	96,819	0	118,463	118,463	2,258	0	2,258	2,763
2044	9	91,255	0	112,152	112,152	2,129	0	2,129	2,617
Subtotal		6,339,823	0	6,862,612	6,862,612	147,902	0	147,902	160,099
Remaining		1,361,968	0	1,953,131	1,953,131	31,774	0	31,774	45,564
Total		**7,701,791**	**0**	**8,815,743**	**8,815,743**	**179,676**	**0**	**179,676**	**205,663**
Cumulative		1,915,395		2,620,584					
Ultimate		9,617,186		11,436,327					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32	2.130	2,379,712	0	2,379,712	61,637	2,441,349
2026	76.32		76.32	2.130	1,560,919	0	1,560,919	43,997	1,604,916
2027	76.32		76.32	2.130	1,140,888	0	1,140,888	33,766	1,174,654
2028	76.32		76.32	2.130	890,765	0	890,765	27,219	917,984
2029	76.32		76.32	2.130	721,363	0	721,363	22,545	743,908
2030	76.32		76.32	2.130	603,697	0	603,697	19,187	622,884
2031	76.32		76.32	2.130	516,617	0	516,617	16,632	533,249
2032	76.32		76.32	2.130	450,975	0	450,975	14,671	465,646
2033	76.32		76.32	2.130	396,991	0	396,991	13,023	410,014
2034	76.32		76.32	2.130	354,481	0	354,481	11,711	366,192
2035	76.32		76.32	2.130	319,520	0	319,520	10,618	330,138
2036	76.32		76.32	2.130	291,074	0	291,074	9,722	300,796
2037	76.32		76.32	2.130	265,526	0	265,526	8,907	274,433
2038	76.32		76.32	2.130	244,357	0	244,357	8,229	252,586
2039	76.32		76.32	2.130	226,045	0	226,045	7,638	233,683
2040	76.32		76.32	2.130	210,619	0	210,619	7,138	217,757
2041	76.32		76.32	2.130	195,971	0	195,971	6,659	202,630
2042	76.32		76.32	2.130	183,527	0	183,527	6,251	189,778
2043	76.32		76.32	2.130	172,384	0	172,384	5,887	178,271
2044	76.32		76.32	2.130	162,478	0	162,478	5,573	168,051
Subtotal	76.32		76.32	2.130	11,287,909	0	11,287,909	341,010	11,628,919
Remaining	76.32		76.32	2.130	2,424,953	0	2,424,953	97,053	2,522,006
Total	**76.32**		**76.32**	**2.130**	**13,712,862**	**0**	**13,712,862**	**438,063**	**14,150,925**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	106,599	116,737	0	2,218,013	2,218,013	2,110,998	2,110,998
2026	70,100	76,741	0	1,458,075	3,676,088	1,254,829	3,365,827
2027	51,317	56,167	0	1,067,170	4,743,258	830,885	4,196,712
2028	40,109	43,894	0	833,981	5,577,239	587,501	4,784,213
2029	32,507	35,570	0	675,831	6,253,070	430,811	5,215,024
2030	27,220	29,783	0	565,881	6,818,951	326,485	5,541,509
2031	23,720	25,477	0	484,052	7,303,003	252,781	5,794,290
2032	20,718	22,246	0	422,682	7,725,685	199,769	5,994,059
2033	18,246	19,588	0	372,180	8,097,865	159,201	6,153,260
2034	16,298	17,495	0	332,399	8,430,264	128,705	6,281,965
2035	14,696	15,772	0	299,670	8,729,934	105,035	6,387,000
2036	13,391	14,370	0	273,035	9,002,969	86,615	6,473,615
2037	12,218	13,111	0	249,104	9,252,073	71,525	6,545,140
2038	11,246	12,067	0	229,273	9,481,346	59,593	6,604,733
2039	10,406	11,164	0	212,113	9,693,459	49,908	6,654,641
2040	9,697	10,403	0	197,657	9,891,116	42,094	6,696,735
2041	9,025	9,680	0	183,925	10,075,041	35,453	6,732,188
2042	8,453	9,067	0	172,258	10,247,299	30,059	6,762,247
2043	7,939	8,516	0	161,816	10,409,115	25,560	6,787,807
2044	7,486	8,028	0	152,537	10,561,652	21,810	6,809,617
Subtotal	511,391	555,876	0	10,561,652		6,809,617	
Remaining	112,764	120,462	0	2,288,780	12,850,432	124,432	6,934,049
Total	**624,155**	**676,338**	**0**	**12,850,432**		**6,934,049**	

Gross Completions

Oil	Gas
9	0

Month of Last Production: 12/2094

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.33291

Present Worth Profile ($)

5.00 Percent	8,749,382
8.00 Percent	7,531,021
12.00 Percent	6,446,744
15.00 Percent	5,858,045
20.00 Percent	5,122,442
25.00 Percent	4,577,323
30.00 Percent	4,152,110

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** UPTON
Field: SPRABERRY
Lease: XBC GIDDINGS EST

SRT Field Name: SPRABERRY (TREND AREA)
ClientFieldCode 085279-000
Operator: PIONEER NATURAL RESOURCES USA
Zone: TREND AREA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	21	1,648,081	3,183,573	9,095,922	1,819,184	1,524	1,767	3,291	1,683
2026	21	1,446,916	2,800,084	8,000,240	1,600,048	1,339	1,554	2,893	1,480
2027	14	1,265,949	2,460,508	7,030,025	1,406,005	1,171	1,366	2,537	1,300
2028	14	1,117,193	2,172,081	6,205,943	1,241,189	1,033	1,205	2,238	1,148
2029	14	980,927	1,907,388	5,449,682	1,089,936	908	1,059	1,967	1,009
2030	14	864,104	1,680,164	4,800,467	960,094	799	932	1,731	888
2031	14	761,417	1,480,242	4,229,265	845,853	704	822	1,526	782
2032	14	672,811	1,307,643	3,736,121	747,224	623	725	1,348	691
2033	14	591,382	1,149,002	3,282,862	656,572	547	638	1,185	608
2034	14	521,418	1,012,678	2,893,368	578,674	482	562	1,044	535
2035	14	459,787	892,606	2,550,302	510,060	425	496	921	472
2036	13	405,816	788,654	2,253,297	450,660	376	437	813	417
2037	12	356,339	692,726	1,979,216	395,843	329	385	714	366
2038	11	314,128	610,516	1,744,332	348,866	291	339	630	322
2039	11	277,317	538,529	1,538,656	307,732	256	298	554	285
2040	11	245,475	476,307	1,360,876	272,175	227	265	492	252
2041	11	216,124	419,021	1,197,203	239,440	200	232	432	221
2042	11	190,857	369,746	1,056,418	211,284	177	206	383	196
2043	11	168,548	326,297	932,275	186,455	156	181	337	172
2044	10	148,932	288,448	824,140	164,828	138	160	298	153
Subtotal		12,653,521	24,556,213	70,160,610	14,032,122	11,705	13,629	25,334	12,980
Remaining		917,261	1,803,489	5,152,826	1,030,565	848	1,001	1,849	953
Total		**13,570,782**	**26,359,702**	**75,313,436**	**15,062,687**	**12,553**	**14,630**	**27,183**	**13,933**
Cumulative		49,247,447		140,832,813					
Ultimate		62,818,229		216,146,249					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.40	25.87	48.81	1.836	114,952	45,714	160,666	3,090	163,756
2026	75.40	25.87	48.79	1.836	100,920	40,207	141,127	2,717	143,844
2027	75.40	25.87	48.74	1.836	88,299	35,331	123,630	2,388	126,018
2028	75.40	25.87	48.73	1.836	77,923	31,189	109,112	2,108	111,220
2029	75.40	25.87	48.73	1.836	68,418	27,389	95,807	1,851	97,658
2030	75.40	25.87	48.73	1.836	60,271	24,126	84,397	1,631	86,028
2031	75.40	25.87	48.74	1.836	53,108	21,255	74,363	1,436	75,799
2032	75.40	25.87	48.74	1.836	46,927	18,776	65,703	1,269	66,972
2033	75.40	25.87	48.74	1.836	41,249	16,499	57,748	1,115	58,863
2034	75.40	25.87	48.75	1.836	36,368	14,541	50,909	983	51,892
2035	75.40	25.87	48.75	1.836	32,070	12,818	44,888	866	45,754
2036	75.40	25.87	48.74	1.836	28,305	11,324	39,629	766	40,395
2037	75.40	25.87	48.74	1.836	24,854	9,947	34,801	672	35,473
2038	75.40	25.87	48.74	1.836	21,910	8,767	30,677	593	31,270
2039	75.40	25.87	48.75	1.836	19,343	7,732	27,075	522	27,597
2040	75.40	25.87	48.76	1.836	17,121	6,840	23,961	462	24,423
2041	75.40	25.87	48.77	1.836	15,075	6,017	21,092	407	21,499
2042	75.40	25.87	48.78	1.836	13,312	5,309	18,621	359	18,980
2043	75.40	25.87	48.79	1.836	11,756	4,685	16,441	317	16,758
2044	75.40	25.87	48.78	1.836	10,388	4,142	14,530	280	14,810
Subtotal	75.40	25.87	48.76	1.836	882,569	352,608	1,235,177	23,832	1,259,009
Remaining	75.40	25.87	48.60	1.836	63,977	25,897	89,874	1,750	91,624
Total	**75.40**	**25.87**	**48.75**	**1.836**	**946,546**	**378,505**	**1,325,051**	**25,582**	**1,350,633**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	7,440	7,816	505	147,995	147,995	140,435	140,435
2026	6,536	6,865	444	129,999	277,994	111,674	252,109
2027	5,728	6,015	390	113,885	391,879	88,563	340,672
2028	5,054	5,308	344	100,514	492,393	70,750	411,422
2029	4,438	4,661	303	88,256	580,649	56,230	467,652
2030	3,910	4,106	266	77,746	658,395	44,841	512,493
2031	3,481	3,616	235	68,467	726,862	35,749	548,242
2032	3,075	3,195	207	60,495	787,357	28,591	576,833
2033	2,703	2,808	183	53,169	840,526	22,745	599,578
2034	2,382	2,475	160	46,875	887,401	18,152	617,730
2035	2,101	2,183	142	41,328	928,729	14,489	632,219
2036	1,855	1,927	125	36,488	965,217	11,578	643,797
2037	1,629	1,692	110	32,042	997,259	9,204	653,001
2038	1,436	1,492	96	28,246	1,025,505	7,344	660,345
2039	1,268	1,316	86	24,927	1,050,432	5,868	666,213
2040	1,122	1,165	75	22,061	1,072,493	4,700	670,913
2041	986	1,026	67	19,420	1,091,913	3,745	674,658
2042	871	905	58	17,146	1,109,059	2,993	677,651
2043	770	800	52	15,136	1,124,195	2,393	680,044
2044	680	706	46	13,378	1,137,573	1,913	681,957
Subtotal	57,465	60,077	3,894	1,137,573		681,957	
Remaining	4,209	4,371	286	82,758	1,220,331	7,222	689,179
Total	**61,674**	**64,448**	**4,180**	**1,220,331**		**689,179**	

Gross Completions

Oil	Gas
21	0

Month of Last Production: 09/2059

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.09250

Present Worth Profile ($)

5.00 Percent	883,007
8.00 Percent	755,668
12.00 Percent	633,383
15.00 Percent	564,761
20.00 Percent	478,386
25.00 Percent	414,959
30.00 Percent	366,408

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** DAWSON
Field: SPRABERRY DEEP
Lease: SPRABERRY AJ

SRT Field Name: SPRABERRY
ClientFieldCode 085281-001
Operator: CHEVRON U S A INC
Zone: SPRABERRY LOWER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	7	18,702	0	1,109	0	118	0	118	0
2026	7	16,930	0	1,020	0	106	0	106	0
2027	7	15,349	0	939	0	97	0	97	0
2028	7	13,957	0	866	0	88	0	88	0
2029	7	12,622	0	795	0	80	0	80	0
2030	7	11,450	0	731	0	72	0	72	0
2031	7	10,388	0	672	0	65	0	65	0
2032	7	9,449	0	621	0	60	0	60	0
2033	7	8,550	0	569	0	54	0	54	0
2034	7	7,759	0	524	0	48	0	48	0
2035	7	7,043	0	482	0	45	0	45	0
2036	7	6,409	0	444	0	40	0	40	0
2037	6	5,801	0	408	0	37	0	37	0
2038	6	5,268	0	375	0	33	0	33	0
2039	6	4,783	0	345	0	30	0	30	0
2040	6	4,355	0	319	0	28	0	28	0
2041	6	3,945	0	292	0	24	0	24	0
2042	6	3,582	0	268	0	23	0	23	0
2043	6	3,255	0	248	0	20	0	20	0
2044	6	2,765	0	228	0	18	0	18	0
Subtotal		172,362	0	11,255	0	1,086	0	1,086	0
Remaining		4,915	0	477	0	31	0	31	0
Total		**177,277**	**0**	**11,732**	**0**	**1,117**	**0**	**1,117**	**0**
Cumulative		15,908,696		6,809,669					
Ultimate		16,085,973		6,821,401					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.79		74.79		8,812	0	8,812	0	8,812
2026	74.79		74.79		7,978	0	7,978	0	7,978
2027	74.79		74.79		7,232	0	7,232	0	7,232
2028	74.79		74.79		6,577	0	6,577	0	6,577
2029	74.79		74.79		5,947	0	5,947	0	5,947
2030	74.79		74.79		5,396	0	5,396	0	5,396
2031	74.79		74.79		4,894	0	4,894	0	4,894
2032	74.79		74.79		4,453	0	4,453	0	4,453
2033	74.79		74.79		4,028	0	4,028	0	4,028
2034	74.79		74.79		3,657	0	3,657	0	3,657
2035	74.79		74.79		3,318	0	3,318	0	3,318
2036	74.79		74.79		3,020	0	3,020	0	3,020
2037	74.79		74.79		2,734	0	2,734	0	2,734
2038	74.79		74.79		2,482	0	2,482	0	2,482
2039	74.79		74.79		2,254	0	2,254	0	2,254
2040	74.79		74.79		2,052	0	2,052	0	2,052
2041	74.79		74.79		1,858	0	1,858	0	1,858
2042	74.79		74.79		1,688	0	1,688	0	1,688
2043	74.79		74.79		1,534	0	1,534	0	1,534
2044	74.79		74.79		1,303	0	1,303	0	1,303
Subtotal	74.79		74.79		81,217	0	81,217	0	81,217
Remaining	74.79		74.79		2,316	0	2,316	0	2,316
Total	**74.79**		**74.79**		**83,533**	**0**	**83,533**	**0**	**83,533**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	383	421	224	7,784	7,784	7,384	7,384
2026	347	382	203	7,046	14,830	6,052	13,436
2027	315	346	183	6,388	21,218	4,966	18,402
2028	286	314	167	5,810	27,028	4,088	22,490
2029	259	285	151	5,252	32,280	3,346	25,836
2030	234	258	137	4,767	37,047	2,748	28,584
2031	213	234	125	4,322	41,369	2,257	30,841
2032	194	213	113	3,933	45,302	1,858	32,699
2033	175	193	102	3,558	48,860	1,522	34,221
2034	159	174	93	3,231	52,091	1,250	35,471
2035	145	159	84	2,930	55,021	1,028	36,499
2036	131	145	77	2,667	57,688	846	37,345
2037	119	130	70	2,415	60,103	693	38,038
2038	108	119	63	2,192	62,295	570	38,608
2039	98	108	57	1,991	64,286	469	39,077
2040	89	98	52	1,813	66,099	386	39,463
2041	81	89	47	1,641	67,740	316	39,779
2042	74	81	43	1,490	69,230	261	40,040
2043	66	73	39	1,356	70,586	214	40,254
2044	57	62	33	1,151	71,737	165	40,419
Subtotal	3,533	3,884	2,063	71,737		40,419	
Remaining	101	111	59	2,045	73,782	248	40,667
Total	**3,634**	**3,995**	**2,122**	**73,782**		**40,667**	

Gross Completions

Oil	Gas
7	0

Month of Last Production: 05/2047

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.63000

Present Worth Profile ($)

5.00 Percent	53,036
8.00 Percent	44,925
12.00 Percent	37,098
15.00 Percent	32,732
20.00 Percent	27,308
25.00 Percent	23,400
30.00 Percent	20,463

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** HOCKLEY
Field: TSTAR
Lease: SLAUGHTER BOB 618

SRT Field Name: SLAUGHTER
ClientFieldCode 042100-460
Operator: SABINAL ENERGY OPERATING LLC
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	6	63,876	0	6,951	6,951	1,022	0	1,022	111
2026	5	51,127	0	5,564	5,564	818	0	818	89
2027	5	41,849	0	4,555	4,555	670	0	670	73
2028	5	34,975	0	3,806	3,806	559	0	559	61
2029	4	29,515	0	3,212	3,212	472	0	472	51
2030	4	25,306	0	2,754	2,754	405	0	405	44
2031	4	21,937	0	2,387	2,387	351	0	351	39
2032	4	19,248	0	2,095	2,095	308	0	308	33
2033	3	16,938	0	1,843	1,843	271	0	271	30
2034	3	15,059	0	1,639	1,639	241	0	241	26
2035	3	13,476	0	1,467	1,467	216	0	216	23
2036	3	12,161	0	1,323	1,323	194	0	194	22
2037	3	10,974	0	1,194	1,194	176	0	176	19
2038	2	9,977	0	1,086	1,086	160	0	160	17
2039	2	9,110	0	991	991	145	0	145	16
2040	2	8,375	0	912	912	134	0	134	14
2041	2	7,678	0	835	835	123	0	123	14
2042	2	7,065	0	769	769	113	0	113	12
2043	2	6,500	0	708	708	104	0	104	11
2044	2	5,995	0	652	652	96	0	96	11
Subtotal		411,141	0	44,743	44,743	6,578	0	6,578	716
Remaining		13,793	0	1,501	1,501	221	0	221	24
Total		**424,934**	**0**	**46,244**	**46,244**	**6,799**	**0**	**6,799**	**740**
Cumulative		1,898,883		514,543					
Ultimate		2,323,817		560,787					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.79		74.79	2.343	76,440	0	76,440	261	76,701
2026	74.79		74.79	2.343	61,184	0	61,184	208	61,392
2027	74.79		74.79	2.343	50,081	0	50,081	171	50,252
2028	74.79		74.79	2.343	41,853	0	41,853	143	41,996
2029	74.79		74.79	2.343	35,321	0	35,321	120	35,441
2030	74.79		74.79	2.343	30,284	0	30,284	103	30,387
2031	74.79		74.79	2.343	26,252	0	26,252	90	26,342
2032	74.79		74.79	2.343	23,035	0	23,035	78	23,113
2033	74.79		74.79	2.343	20,269	0	20,269	69	20,338
2034	74.79		74.79	2.343	18,021	0	18,021	62	18,083
2035	74.79		74.79	2.343	16,126	0	16,126	55	16,181
2036	74.79		74.79	2.343	14,554	0	14,554	49	14,603
2037	74.79		74.79	2.343	13,132	0	13,132	45	13,177
2038	74.79		74.79	2.343	11,939	0	11,939	41	11,980
2039	74.79		74.79	2.343	10,903	0	10,903	37	10,940
2040	74.79		74.79	2.343	10,021	0	10,021	34	10,055
2041	74.79		74.79	2.343	9,189	0	9,189	32	9,221
2042	74.79		74.79	2.343	8,454	0	8,454	28	8,482
2043	74.79		74.79	2.343	7,779	0	7,779	27	7,806
2044	74.79		74.79	2.343	7,175	0	7,175	24	7,199
Subtotal	74.79		74.79	2.343	492,012	0	492,012	1,677	493,689
Remaining	74.79		74.79	2.343	16,506	0	16,506	57	16,563
Total	**74.79**		**74.79**	**2.343**	**508,518**	**0**	**508,518**	**1,734**	**510,252**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	3,338	3,668	0	69,695	69,695	66,192	66,192
2026	2,672	2,936	0	55,784	125,479	47,952	114,144
2027	2,187	2,403	0	45,662	171,141	35,527	149,671
2028	1,828	2,009	0	38,159	209,300	26,871	176,542
2029	1,542	1,695	0	32,204	241,504	20,523	197,065
2030	1,323	1,453	0	27,611	269,115	15,928	212,993
2031	1,149	1,260	0	23,933	293,048	12,498	225,491
2032	1,008	1,105	0	21,000	314,048	9,924	235,415
2033	886	972	0	18,480	332,528	7,905	243,320
2034	789	865	0	16,429	348,957	6,362	249,682
2035	706	774	0	14,701	363,658	5,153	254,835
2036	637	698	0	13,268	376,926	4,210	259,045
2037	574	630	0	11,973	388,899	3,437	262,482
2038	522	573	0	10,885	399,784	2,830	265,312
2039	478	523	0	9,939	409,723	2,339	267,651
2040	438	481	0	9,136	418,859	1,946	269,597
2041	402	441	0	8,378	427,237	1,615	271,212
2042	370	406	0	7,706	434,943	1,345	272,557
2043	340	373	0	7,093	442,036	1,120	273,677
2044	315	344	0	6,540	448,576	936	274,613
Subtotal	21,504	23,609	0	448,576		274,613	
Remaining	722	792	0	15,049	463,625	1,803	276,416
Total	**22,226**	**24,401**	**0**	**463,625**		**276,416**	

Gross Completions

Oil	Gas
6	0

Month of Last Production: 09/2047

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.60000

Present Worth Profile ($)

5.00 Percent	347,018
8.00 Percent	300,885
12.00 Percent	255,711
15.00 Percent	230,060
20.00 Percent	197,503
25.00 Percent	173,381
30.00 Percent	154,754

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: TWO GEORGES

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	2	31,469	5,301	36,438	20,674	570	102	672	399
2026	2	27,490	4,729	32,392	18,467	503	91	594	358
2027	2	24,308	4,240	28,980	16,560	448	82	530	322
2028	2	21,701	3,820	26,097	14,924	401	74	475	290
2029	2	19,354	3,429	23,431	13,397	359	67	426	261
2030	2	17,368	3,092	21,140	12,077	321	60	381	234
2031	2	15,620	2,791	19,104	10,896	291	54	345	211
2032	2	14,095	2,526	17,320	9,861	262	48	310	192
2033	2	12,649	2,275	15,619	8,876	234	43	277	171
2034	2	11,385	2,055	14,128	8,014	212	41	253	155
2035	2	9,492	1,780	12,037	6,975	180	34	214	136
2036	1	7,644	1,515	9,970	5,982	153	31	184	120
2037	1	6,861	1,360	8,948	5,369	138	27	165	107
2038	1	6,175	1,225	8,054	4,832	123	24	147	97
2039	1	5,557	1,101	7,249	4,350	111	22	133	87
2040	1	5,016	995	6,542	3,925	100	20	120	78
2041	1	4,501	892	5,871	3,522	91	18	109	71
2042	1	4,051	803	5,284	3,171	81	16	97	63
2043	1	3,646	723	4,756	2,853	72	15	87	57
2044	1	3,291	653	4,292	2,576	66	13	79	52
Subtotal		251,673	45,305	307,652	177,301	4,716	882	5,598	3,461
Remaining		13,575	2,691	17,706	10,623	272	53	325	212
Total		**265,248**	**47,996**	**325,358**	**187,924**	**4,988**	**935**	**5,923**	**3,673**
Cumulative		820,745		1,149,563					
Ultimate		1,085,993		1,474,921					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.94	30.53	69.04	1.811	43,269	3,113	46,382	723	47,105
2026	75.94	30.53	68.96	1.811	38,205	2,788	40,993	649	41,642
2027	75.94	30.53	68.91	1.811	34,000	2,503	36,503	583	37,086
2028	75.94	30.53	68.88	1.811	30,474	2,256	32,730	524	33,254
2029	75.94	30.53	68.85	1.811	27,241	2,026	29,267	471	29,738
2030	75.94	30.53	68.83	1.811	24,472	1,825	26,297	425	26,722
2031	75.94	30.53	68.82	1.811	22,014	1,645	23,659	383	24,042
2032	75.94	30.53	68.81	1.811	19,867	1,488	21,355	345	21,700
2033	75.94	30.53	68.80	1.811	17,830	1,338	19,168	311	19,479
2034	75.94	30.53	68.78	1.811	16,048	1,206	17,254	281	17,535
2035	75.94	30.53	68.63	1.811	13,772	1,061	14,833	247	15,080
2036	75.94	30.53	68.43	1.811	11,610	926	12,536	217	12,753
2037	75.94	30.53	68.43	1.811	10,419	830	11,249	194	11,443
2038	75.94	30.53	68.43	1.811	9,378	748	10,126	175	10,301
2039	75.94	30.53	68.43	1.811	8,441	672	9,113	157	9,270
2040	75.94	30.53	68.43	1.811	7,617	607	8,224	143	8,367
2041	75.94	30.53	68.43	1.811	6,837	545	7,382	127	7,509
2042	75.94	30.53	68.43	1.811	6,153	491	6,644	115	6,759
2043	75.94	30.53	68.43	1.811	5,538	441	5,979	103	6,082
2044	75.94	30.53	68.43	1.811	4,997	398	5,395	93	5,488
Subtotal	75.94	30.53	68.79	1.811	358,182	26,907	385,089	6,266	391,355
Remaining	75.94	30.53	68.43	1.811	20,617	1,644	22,261	385	22,646
Total	**75.94**	**30.53**	**68.77**	**1.811**	**378,799**	**28,551**	**407,350**	**6,651**	**414,001**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,918	2,259	0	42,928	42,928	40,736	40,736
2026	1,694	1,998	0	37,950	80,878	32,596	73,332
2027	1,508	1,779	0	33,799	114,677	26,280	99,612
2028	1,352	1,595	0	30,307	144,984	21,331	120,943
2029	1,208	1,427	0	27,103	172,087	17,264	138,207
2030	1,086	1,281	0	24,355	196,442	14,044	152,251
2031	988	1,152	0	21,902	218,344	11,436	163,687
2032	890	1,041	0	19,769	238,113	9,341	173,028
2033	799	934	0	17,746	255,859	7,589	180,617
2034	718	841	0	15,976	271,835	6,186	186,803
2035	619	723	0	13,738	285,573	4,823	191,626
2036	521	612	0	11,620	297,193	3,686	195,312
2037	468	549	0	10,426	307,619	2,995	198,307
2038	421	494	0	9,386	317,005	2,440	200,747
2039	379	444	0	8,447	325,452	1,988	202,735
2040	342	402	0	7,623	333,075	1,624	204,359
2041	307	360	0	6,842	339,917	1,319	205,678
2042	276	324	0	6,159	346,076	1,075	206,753
2043	249	292	0	5,541	351,617	876	207,629
2044	224	263	0	5,001	356,618	715	208,344
Subtotal	15,967	18,770	0	356,618		208,344	
Remaining	926	1,086	0	20,634	377,252	2,189	210,533
Total	**16,893**	**19,856**	**0**	**377,252**		**210,533**	

Gross Completions

Oil	Gas
2	0

Month of Last Production: 11/2050

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	272,161
8.00 Percent	231,706
12.00 Percent	192,781
15.00 Percent	171,017
20.00 Percent	143,811
25.00 Percent	124,022
30.00 Percent	109,007

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** LOVING
Field: TWO GEORGES
Lease: LUDEMAN A 601H

SRT Field Name: LUDEMAN ATOKA
ClientFieldCode 042100-360
Operator: COG OPERATING LLC
Zone: BONE SPRING

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	24,291	4,816	31,683	19,010	486	96	582	380
2026	1	21,863	4,334	28,517	17,110	437	87	524	342
2027	1	19,678	3,902	25,666	15,400	394	78	472	308
2028	1	17,758	3,520	23,162	13,897	355	70	425	278
2029	1	15,937	3,160	20,788	12,472	319	64	383	250
2030	1	14,345	2,844	18,709	11,226	286	57	343	224
2031	1	12,911	2,560	16,840	10,104	259	51	310	202
2032	1	11,651	2,309	15,197	9,118	233	46	279	183
2033	1	10,456	2,073	13,638	8,183	209	41	250	163
2034	1	9,411	1,866	12,276	7,365	188	38	226	148
2035	1	8,471	1,680	11,049	6,630	169	33	202	132
2036	1	7,644	1,515	9,970	5,982	153	31	184	120
2037	1	6,861	1,360	8,948	5,369	138	27	165	107
2038	1	6,175	1,225	8,054	4,832	123	24	147	97
2039	1	5,557	1,101	7,249	4,350	111	22	133	87
2040	1	5,016	995	6,542	3,925	100	20	120	78
2041	1	4,501	892	5,871	3,522	91	18	109	71
2042	1	4,051	803	5,284	3,171	81	16	97	63
2043	1	3,646	723	4,756	2,853	72	15	87	57
2044	1	3,291	653	4,292	2,576	66	13	79	52
Subtotal		213,514	42,331	278,491	167,095	4,270	847	5,117	3,342
Remaining		13,575	2,691	17,706	10,623	272	53	325	212
Total		**227,089**	**45,022**	**296,197**	**177,718**	**4,542**	**900**	**5,442**	**3,554**
Cumulative		531,922		705,638					
Ultimate		759,011		1,001,835					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.94	30.53	68.43	1.811	36,892	2,940	39,832	688	40,520
2026	75.94	30.53	68.43	1.811	33,205	2,647	35,852	620	36,472
2027	75.94	30.53	68.43	1.811	29,887	2,382	32,269	558	32,827
2028	75.94	30.53	68.43	1.811	26,970	2,149	29,119	503	29,622
2029	75.94	30.53	68.43	1.811	24,205	1,930	26,135	451	26,586
2030	75.94	30.53	68.43	1.811	21,786	1,736	23,522	407	23,929
2031	75.94	30.53	68.43	1.811	19,608	1,563	21,171	366	21,537
2032	75.94	30.53	68.43	1.811	17,695	1,410	19,105	330	19,435
2033	75.94	30.53	68.43	1.811	15,881	1,266	17,147	296	17,443
2034	75.94	30.53	68.43	1.811	14,294	1,139	15,433	267	15,700
2035	75.94	30.53	68.43	1.811	12,865	1,025	13,890	240	14,130
2036	75.94	30.53	68.43	1.811	11,610	926	12,536	217	12,753
2037	75.94	30.53	68.43	1.811	10,419	830	11,249	194	11,443
2038	75.94	30.53	68.43	1.811	9,378	748	10,126	175	10,301
2039	75.94	30.53	68.43	1.811	8,441	672	9,113	157	9,270
2040	75.94	30.53	68.43	1.811	7,617	607	8,224	143	8,367
2041	75.94	30.53	68.43	1.811	6,837	545	7,382	127	7,509
2042	75.94	30.53	68.43	1.811	6,153	491	6,644	115	6,759
2043	75.94	30.53	68.43	1.811	5,538	441	5,979	103	6,082
2044	75.94	30.53	68.43	1.811	4,997	398	5,395	93	5,488
Subtotal	75.94	30.53	68.43	1.811	324,278	25,845	350,123	6,050	356,173
Remaining	75.94	30.53	68.43	1.811	20,617	1,644	22,261	385	22,646
Total	**75.94**	**30.53**	**68.43**	**1.811**	**344,895**	**27,489**	**372,384**	**6,435**	**378,819**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,639	1,944	0	36,937	36,937	35,044	35,044
2026	1,475	1,750	0	33,247	70,184	28,553	63,597
2027	1,328	1,575	0	29,924	100,108	23,266	86,863
2028	1,198	1,421	0	27,003	127,111	19,004	105,867
2029	1,076	1,276	0	24,234	151,345	15,437	121,304
2030	968	1,148	0	21,813	173,158	12,579	133,883
2031	881	1,032	0	19,624	192,782	10,245	144,128
2032	795	932	0	17,708	210,490	8,368	152,496
2033	713	837	0	15,893	226,383	6,797	159,293
2034	641	753	0	14,306	240,689	5,539	164,832
2035	578	677	0	12,875	253,564	4,513	169,345
2036	521	612	0	11,620	265,184	3,686	173,031
2037	468	549	0	10,426	275,610	2,995	176,026
2038	421	494	0	9,386	284,996	2,440	178,466
2039	379	444	0	8,447	293,443	1,988	180,454
2040	342	402	0	7,623	301,066	1,624	182,078
2041	307	360	0	6,842	307,908	1,319	183,397
2042	276	324	0	6,159	314,067	1,075	184,472
2043	249	292	0	5,541	319,608	876	185,348
2044	224	263	0	5,001	324,609	715	186,063
Subtotal	14,479	17,085	0	324,609		186,063	
Remaining	926	1,086	0	20,634	345,243	2,189	188,252
Total	**15,405**	**18,171**	**0**	**345,243**		**188,252**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 11/2050

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.00000

Present Worth Profile ($)

5.00 Percent	245,732
8.00 Percent	207,907
12.00 Percent	171,860
15.00 Percent	151,881
20.00 Percent	127,105
25.00 Percent	109,231
30.00 Percent	95,751

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** LOVING
Field: TWO GEORGES
Lease: LUDEMAN C 703H

SRT Field Name: LUDEMAN ATOKA
ClientFieldCode 042100-360
Operator: COG OPERATING LLC
Zone: BONE SPRING

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	7,178	485	4,755	1,664	84	6	90	19
2026	1	5,627	395	3,875	1,357	66	4	70	16
2027	1	4,630	338	3,314	1,160	54	4	58	14
2028	1	3,943	300	2,935	1,027	46	4	50	12
2029	1	3,417	269	2,643	925	40	3	43	11
2030	1	3,023	248	2,431	851	35	3	38	10
2031	1	2,709	231	2,264	792	32	3	35	9
2032	1	2,444	217	2,123	743	29	2	31	9
2033	1	2,193	202	1,981	693	25	2	27	8
2034	1	1,974	189	1,852	649	24	3	27	7
2035	1	1,021	100	988	345	11	1	12	4
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		38,159	2,974	29,161	10,206	446	35	481	119
Remaining		0	0	0	0	0	0	0	0
Total		**38,159**	**2,974**	**29,161**	**10,206**	**446**	**35**	**481**	**119**
Cumulative		288,823		443,925					
Ultimate		326,982		473,086					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.94	30.53	73.06	1.811	6,377	173	6,550	35	6,585
2026	75.94	30.53	72.96	1.811	5,000	141	5,141	29	5,170
2027	75.94	30.53	72.85	1.811	4,113	121	4,234	25	4,259
2028	75.94	30.53	72.73	1.811	3,504	107	3,611	21	3,632
2029	75.94	30.53	72.62	1.811	3,036	96	3,132	20	3,152
2030	75.94	30.53	72.50	1.811	2,686	89	2,775	18	2,793
2031	75.94	30.53	72.37	1.811	2,406	82	2,488	17	2,505
2032	75.94	30.53	72.24	1.811	2,172	78	2,250	15	2,265
2033	75.94	30.53	72.11	1.811	1,949	72	2,021	15	2,036
2034	75.94	30.53	71.97	1.811	1,754	67	1,821	14	1,835
2035	75.94	30.53	71.86	1.811	907	36	943	7	950
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	75.94	30.53	72.65	1.811	33,904	1,062	34,966	216	35,182
Remaining					0	0	0	0	0
Total	**75.94**	**30.53**	**72.65**	**1.811**	**33,904**	**1,062**	**34,966**	**216**	**35,182**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	279	315	0	5,991	5,991	5,692	5,692
2026	219	248	0	4,703	10,694	4,043	9,735
2027	180	204	0	3,875	14,569	3,014	12,749
2028	154	174	0	3,304	17,873	2,327	15,076
2029	132	151	0	2,869	20,742	1,827	16,903
2030	118	133	0	2,542	23,284	1,465	18,368
2031	107	120	0	2,278	25,562	1,191	19,559
2032	95	109	0	2,061	27,623	973	20,532
2033	86	97	0	1,853	29,476	792	21,324
2034	77	88	0	1,670	31,146	647	21,971
2035	41	46	0	863	32,009	310	22,281
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	1,488	1,685	0	32,009		22,281	
Remaining					32,009		22,281
Total	**1,488**	**1,685**	**0**	**32,009**		**22,281**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 07/2035

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.17000

Present Worth Profile ($)

5.00 Percent	26,429
8.00 Percent	23,799
12.00 Percent	20,921
15.00 Percent	19,136
20.00 Percent	16,706
25.00 Percent	14,791
30.00 Percent	13,256

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** VARIOUS
Field: VARIOUS TX FIELDS
Lease: TEXAS MISC ROYALTIES

SRT Field Name: TEXAS MISC
ClientFieldCode Cumulative
Operator: VARIOUS
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	324,508	90,484	1,436,247	1,436,247	324,508	90,484	414,992	1,436,247
2026	1	275,863	76,919	1,220,945	1,220,945	275,863	76,919	352,782	1,220,945
2027	1	234,509	65,389	1,037,919	1,037,919	234,509	65,389	299,898	1,037,919
2028	1	199,858	55,727	884,555	884,555	199,858	55,727	255,585	884,555
2029	1	169,396	47,233	749,730	749,730	169,396	47,233	216,629	749,730
2030	1	145,226	40,494	642,759	642,759	145,226	40,494	185,720	642,759
2031	1	132,110	36,836	584,708	584,708	132,110	36,836	168,946	584,708
2032	1	121,867	33,981	539,375	539,375	121,867	33,981	155,848	539,375
2033	1	111,806	31,175	494,841	494,841	111,806	31,175	142,981	494,841
2034	1	102,866	28,683	455,279	455,279	102,866	28,683	131,549	455,279
2035	1	94,643	26,389	418,881	418,881	94,643	26,389	121,032	418,881
2036	1	87,305	24,344	386,404	386,404	87,305	24,344	111,649	386,404
2037	1	80,096	22,333	354,500	354,500	80,096	22,333	102,429	354,500
2038	1	73,693	20,548	326,159	326,159	73,693	20,548	94,241	326,159
2039	1	67,802	18,905	300,084	300,084	67,802	18,905	86,707	300,084
2040	1	62,544	17,440	276,817	276,817	62,544	17,440	79,984	276,817
2041	1	57,381	15,999	253,962	253,962	57,381	15,999	73,380	253,962
2042	1	52,793	14,721	233,657	233,657	52,793	14,721	67,514	233,657
2043	1	48,572	13,543	214,978	214,978	48,572	13,543	62,115	214,978
2044	1	44,807	12,494	198,310	198,310	44,807	12,494	57,301	198,310
Subtotal		2,487,645	693,637	11,010,110	11,010,110	2,487,645	693,637	3,181,282	11,010,110
Remaining		343,359	95,740	1,519,680	1,519,680	343,359	95,740	439,099	1,519,680
Total		**2,831,004**	**789,377**	**12,529,790**	**12,529,790**	**2,831,004**	**789,377**	**3,620,381**	**12,529,790**
Cumulative		3,356,909		19,491,274					
Ultimate		6,187,913		32,021,064					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	70.21	1.53	55.24	0.256	22,785,153	138,114	22,923,267	367,105	23,290,372
2026	70.21	1.53	55.24	0.256	19,369,535	117,410	19,486,945	312,073	19,799,018
2027	70.21	1.53	55.24	0.256	16,465,935	99,810	16,565,745	265,292	16,831,037
2028	70.21	1.53	55.24	0.256	14,032,915	85,061	14,117,976	226,093	14,344,069
2029	70.21	1.53	55.24	0.256	11,893,992	72,097	11,966,089	191,631	12,157,720
2030	70.21	1.53	55.24	0.256	10,196,966	61,810	10,258,776	164,289	10,423,065
2031	70.21	1.53	55.24	0.256	9,276,027	56,227	9,332,254	149,451	9,481,705
2032	70.21	1.53	55.24	0.256	8,556,851	51,868	8,608,719	137,864	8,746,583
2033	70.21	1.53	55.24	0.256	7,850,334	47,585	7,897,919	126,482	8,024,401
2034	70.21	1.53	55.24	0.256	7,222,719	43,782	7,266,501	116,369	7,382,870
2035	70.21	1.53	55.24	0.256	6,645,280	40,280	6,685,560	107,066	6,792,626
2036	70.21	1.53	55.24	0.256	6,130,068	37,158	6,167,226	98,765	6,265,991
2037	70.21	1.53	55.24	0.256	5,623,924	34,090	5,658,014	90,610	5,748,624
2038	70.21	1.53	55.24	0.256	5,174,305	31,365	5,205,670	83,366	5,289,036
2039	70.21	1.53	55.24	0.256	4,760,632	28,857	4,789,489	76,702	4,866,191
2040	70.21	1.53	55.24	0.256	4,391,538	26,619	4,418,157	70,754	4,488,911
2041	70.21	1.53	55.24	0.256	4,028,939	24,422	4,053,361	64,913	4,118,274
2042	70.21	1.53	55.24	0.256	3,706,836	22,469	3,729,305	59,723	3,789,028
2043	70.21	1.53	55.24	0.256	3,410,483	20,673	3,431,156	54,948	3,486,104
2044	70.21	1.53	55.24	0.256	3,146,067	19,070	3,165,137	50,688	3,215,825
Subtotal	70.21	1.53	55.24	0.256	174,668,499	1,058,767	175,727,266	2,814,184	178,541,450
Remaining	70.21	1.53	55.24	0.256	24,108,766	146,138	24,254,904	388,430	24,643,334
Total	**70.21**	**1.53**	**55.24**	**0.256**	**198,777,265**	**1,204,905**	**199,982,170**	**3,202,614**	**203,184,784**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,016,415	1,113,698	0	21,160,259	21,160,259	20,084,819	20,084,819
2026	864,049	946,748	0	17,988,221	39,148,480	15,456,647	35,541,466
2027	734,524	804,826	0	15,291,687	54,440,167	11,894,950	47,436,416
2028	625,989	685,904	0	13,032,176	67,472,343	9,175,810	56,612,226
2029	530,576	581,357	0	11,045,787	78,518,130	7,039,563	63,651,789
2030	454,872	498,410	0	9,469,783	87,987,913	5,461,877	69,113,666
2031	417,527	453,209	0	8,610,969	96,598,882	4,494,471	73,608,137
2032	385,157	418,071	0	7,943,355	104,542,237	3,752,749	77,360,886
2033	353,354	383,552	0	7,287,495	111,829,732	3,116,352	80,477,238
2034	325,106	352,889	0	6,704,875	118,534,607	2,595,608	83,072,846
2035	299,113	324,675	0	6,168,838	124,703,445	2,161,882	85,234,728
2036	275,923	299,504	0	5,690,564	130,394,009	1,805,107	87,039,835
2037	253,142	274,774	0	5,220,708	135,614,717	1,498,993	88,538,828
2038	232,902	252,806	0	4,803,328	140,418,045	1,248,512	89,787,340
2039	214,284	232,596	0	4,419,311	144,837,356	1,039,885	90,827,225
2040	197,669	214,562	0	4,076,680	148,914,036	868,272	91,695,497
2041	181,348	196,846	0	3,740,080	152,654,116	721,030	92,416,527
2042	166,850	181,109	0	3,441,069	156,095,185	600,546	93,017,073
2043	153,511	166,630	0	3,165,963	159,261,148	500,194	93,517,267
2044	141,609	153,711	0	2,920,505	162,181,653	417,647	93,934,914
Subtotal	7,823,920	8,535,877	0	162,181,653		93,934,914	
Remaining	1,085,170	1,177,908	0	22,380,256	184,561,909	1,824,338	95,759,252
Total	**8,909,090**	**9,713,785**	**0**	**184,561,909**		**95,759,252**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 11/2076

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile ($)

5.00 Percent	126,040,416
8.00 Percent	105,872,074
12.00 Percent	87,486,924
15.00 Percent	77,567,733
20.00 Percent	65,443,675
25.00 Percent	56,754,969
30.00 Percent	50,196,240

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: WASSON

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	2,006	10,829,240	2,463,101	17,190,044	3,013,832	7,975	1,349	9,324	4,136
2026	1,960	10,275,482	2,341,224	16,293,724	2,793,506	7,501	1,290	8,791	3,728
2027	1,914	9,753,214	2,226,143	15,453,337	2,592,606	7,064	1,235	8,299	3,366
2028	1,871	9,285,164	2,123,080	14,703,815	2,415,581	6,667	1,186	7,853	3,049
2029	1,828	8,793,998	2,014,359	13,921,918	2,241,149	6,260	1,130	7,390	2,745
2030	1,784	8,354,420	1,917,075	12,564,993	1,427,171	5,884	1,076	6,960	750
2031	1,713	7,599,938	1,735,402	11,405,791	1,301,568	4,955	1,030	5,985	559
2032	1,364	6,951,960	1,580,087	10,468,532	1,247,107	4,174	991	5,165	537
2033	1,333	6,617,188	1,507,921	10,005,656	1,188,560	3,967	946	4,913	515
2034	1,304	6,316,978	1,443,190	9,590,518	1,136,082	3,782	907	4,689	494
2035	1,276	6,031,122	1,381,344	9,193,087	1,086,057	3,604	870	4,474	475
2036	1,247	5,774,308	1,325,789	8,836,209	1,041,145	3,447	835	4,282	456
2037	1,219	5,498,913	1,265,615	8,447,260	992,763	3,279	800	4,079	437
2038	1,194	5,251,946	1,211,644	8,098,423	949,397	3,125	764	3,889	419
2039	1,166	5,016,658	1,160,052	7,764,368	908,032	2,981	734	3,715	403
2040	1,142	4,805,288	1,113,713	7,464,409	870,896	2,852	706	3,558	388
2041	1,116	4,578,225	1,063,460	7,137,207	830,816	2,714	674	3,388	371
2042	1,092	4,374,605	1,018,386	6,843,749	794,889	2,588	648	3,236	357
2043	1,070	4,180,503	975,285	6,562,649	760,598	2,469	618	3,087	342
2044	1,048	4,006,149	936,572	6,310,247	729,818	2,364	596	2,960	329
Subtotal		134,295,299	30,803,442	208,255,936	28,321,573	87,652	18,385	106,037	23,856
Remaining		63,917,402	15,645,570	108,829,559	11,359,823	38,117	10,541	48,658	5,682
Total		**198,212,701**	**46,449,012**	**317,085,495**	**39,681,396**	**125,769**	**28,926**	**154,695**	**29,538**
Cumulative		2,114,871,028		3,343,751,222					
Ultimate		2,313,083,729		3,660,836,717					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.80	29.96	68.32	1.137	596,527	40,399	636,926	4,702	641,628
2026	74.84	29.97	68.25	1.144	561,483	38,678	600,161	4,267	604,428
2027	74.88	29.98	68.19	1.152	528,768	37,034	565,802	3,878	569,680
2028	74.91	29.99	68.13	1.160	499,534	35,565	535,099	3,537	538,636
2029	74.95	30.00	68.08	1.168	469,281	33,908	503,189	3,205	506,394
2030	75.00	29.96	68.04	1.526	441,264	32,213	473,477	1,147	474,624
2031	75.34	29.98	67.53	1.673	373,315	30,894	404,209	935	405,144
2032	75.73	30.00	66.96	1.674	316,052	29,710	345,762	899	346,661
2033	75.74	30.02	66.93	1.675	300,445	28,414	328,859	862	329,721
2034	75.75	30.04	66.90	1.676	286,442	27,253	313,695	828	314,523
2035	75.75	30.06	66.88	1.677	273,120	26,140	299,260	796	300,056
2036	75.76	30.08	66.85	1.678	261,145	25,139	286,284	766	287,050
2037	75.77	30.10	66.82	1.679	248,360	24,046	272,406	732	273,138
2038	75.78	30.12	66.80	1.680	236,888	23,063	259,951	705	260,656
2039	75.79	30.15	66.77	1.681	225,973	22,124	248,097	677	248,774
2040	75.80	30.17	66.75	1.681	216,157	21,279	237,436	652	238,088
2041	75.81	30.19	66.73	1.682	205,665	20,354	226,019	624	226,643
2042	75.82	30.21	66.70	1.683	196,249	19,525	215,774	600	216,374
2043	75.82	30.23	66.68	1.684	187,286	18,731	206,017	576	206,593
2044	75.83	30.25	66.66	1.685	179,230	18,015	197,245	556	197,801
Subtotal	75.33	30.05	67.48	1.297	6,603,184	552,484	7,155,668	30,944	7,186,612
Remaining	75.89	30.39	66.03	1.706	2,892,602	320,401	3,213,003	9,694	3,222,697
Total	**75.50**	**30.18**	**67.03**	**1.376**	**9,495,786**	**872,885**	**10,368,671**	**40,638**	**10,409,309**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	28,204	30,671	1,441	581,312	581,312	551,304	551,304
2026	26,569	28,893	1,371	547,595	1,128,907	470,128	1,021,432
2027	25,050	27,232	1,303	516,095	1,645,002	401,115	1,422,547
2028	23,684	25,747	1,245	487,960	2,132,962	343,271	1,765,818
2029	22,270	24,207	1,179	458,738	2,591,700	292,115	2,057,933
2030	20,863	22,688	1,026	430,047	3,021,747	247,899	2,305,832
2031	17,855	19,363	977	366,949	3,388,696	191,985	2,497,817
2032	15,301	16,570	943	313,847	3,702,543	148,232	2,646,049
2033	14,555	15,757	903	298,506	4,001,049	127,611	2,773,660
2034	13,885	15,031	868	284,739	4,285,788	110,195	2,883,855
2035	13,247	14,342	834	271,633	4,557,421	95,167	2,979,022
2036	12,674	13,720	805	259,851	4,817,272	82,402	3,061,424
2037	12,061	13,053	771	247,253	5,064,525	70,972	3,132,396
2038	11,512	12,457	741	235,946	5,300,471	61,311	3,193,707
2039	10,986	11,889	713	225,186	5,525,657	52,970	3,246,677
2040	10,516	11,377	688	215,507	5,741,164	45,886	3,292,563
2041	10,011	10,834	658	205,140	5,946,304	39,536	3,332,099
2042	9,557	10,341	633	195,843	6,142,147	34,170	3,366,269
2043	9,129	9,872	609	186,983	6,329,130	29,532	3,395,801
2044	8,736	9,453	586	179,026	6,508,156	25,593	3,421,394
Subtotal	316,665	343,497	18,294	6,508,156		3,421,394	
Remaining	142,578	154,006	10,712	2,915,401	9,423,557	159,468	3,580,862
Total	**459,243**	**497,503**	**29,006**	**9,423,557**		**3,580,862**	

Gross Completions

Oil	Gas
1,967	39

Month of Last Production: 12/2080

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	5,193,203
8.00 Percent	4,083,992
12.00 Percent	3,191,886
15.00 Percent	2,749,016
20.00 Percent	2,237,926
25.00 Percent	1,889,571
30.00 Percent	1,635,747

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** YOAKUM
Field: WASSON
Lease: BENNETT RANCH UNIT 3306WC

SRT Field Name: WASSON
ClientFieldCode 042100-505
Operator: OCCIDENTAL PERMIAN LTD
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	211	1,229,959	295,190	1,229,959	418,186	105	25	130	36
2026	208	1,149,860	275,967	1,149,860	390,953	97	24	121	33
2027	205	1,074,976	257,994	1,074,976	365,491	92	21	113	31
2028	202	1,007,631	241,831	1,007,631	342,595	85	21	106	29
2029	199	939,349	225,444	939,349	319,379	80	19	99	27
2030	196	878,175	210,762	878,175	298,579	75	18	93	25
2031	194	820,984	197,036	820,984	279,135	70	17	87	24
2032	191	769,552	184,693	769,552	261,647	65	16	81	22
2033	188	717,402	172,176	717,402	243,917	61	14	75	21
2034	186	670,682	160,964	670,682	228,032	57	14	71	20
2035	183	627,005	150,481	627,005	213,182	53	13	66	18
2036	181	587,725	141,054	587,725	199,826	50	12	62	17
2037	178	547,897	131,495	547,897	186,285	47	11	58	16
2038	176	512,215	122,932	512,215	174,153	43	10	53	14
2039	173	478,859	114,926	478,859	162,812	41	10	51	14
2040	171	448,858	107,726	448,858	152,612	38	9	47	13
2041	168	418,442	100,426	418,442	142,270	36	9	45	12
2042	166	391,191	93,886	391,191	133,005	33	8	41	12
2043	164	365,715	87,772	365,715	124,343	31	7	38	10
2044	162	342,804	82,273	342,804	116,554	29	7	36	10
Subtotal		13,979,281	3,355,028	13,979,281	4,752,956	1,188	285	1,473	404
Remaining		868,687	208,484	868,687	295,353	74	18	92	25
Total		**14,847,968**	**3,563,512**	**14,847,968**	**5,048,309**	**1,262**	**303**	**1,565**	**429**
Cumulative		120,452,423		98,743,680					
Ultimate		135,300,391		113,591,648					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56	38.16	68.32	0.660	7,899	957	8,856	23	8,879
2026	75.56	38.16	68.32	0.660	7,385	896	8,281	22	8,303
2027	75.56	38.16	68.32	0.660	6,904	836	7,740	21	7,761
2028	75.56	38.16	68.32	0.660	6,471	785	7,256	19	7,275
2029	75.56	38.16	68.32	0.660	6,033	731	6,764	18	6,782
2030	75.56	38.16	68.32	0.660	5,640	684	6,324	17	6,341
2031	75.56	38.16	68.32	0.660	5,273	639	5,912	16	5,928
2032	75.56	38.16	68.32	0.660	4,942	599	5,541	14	5,555
2033	75.56	38.16	68.32	0.660	4,607	558	5,165	14	5,179
2034	75.56	38.16	68.32	0.660	4,308	522	4,830	13	4,843
2035	75.56	38.16	68.32	0.660	4,026	489	4,515	12	4,527
2036	75.56	38.16	68.32	0.660	3,775	457	4,232	11	4,243
2037	75.56	38.16	68.32	0.660	3,519	427	3,946	10	3,956
2038	75.56	38.16	68.32	0.660	3,289	398	3,687	10	3,697
2039	75.56	38.16	68.32	0.660	3,076	373	3,449	9	3,458
2040	75.56	38.16	68.32	0.660	2,882	350	3,232	9	3,241
2041	75.56	38.16	68.32	0.660	2,688	325	3,013	8	3,021
2042	75.56	38.16	68.32	0.660	2,512	305	2,817	7	2,824
2043	75.56	38.16	68.32	0.660	2,349	285	2,634	7	2,641
2044	75.56	38.16	68.32	0.660	2,202	266	2,468	7	2,475
Subtotal	75.56	38.16	68.32	0.660	89,780	10,882	100,662	267	100,929
Remaining	75.56	38.16	68.32	0.660	5,579	677	6,256	16	6,272
Total	**75.56**	**38.16**	**68.32**	**0.660**	**95,359**	**11,559**	**106,918**	**283**	**107,201**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	393	424	6	8,056	8,056	7,642	7,642
2026	367	397	6	7,533	15,589	6,467	14,109
2027	342	371	5	7,043	22,632	5,473	19,582
2028	323	348	5	6,599	29,231	4,644	24,226
2029	299	324	4	6,155	35,386	3,919	28,145
2030	280	303	5	5,753	41,139	3,316	31,461
2031	263	283	4	5,378	46,517	2,806	34,267
2032	246	266	4	5,039	51,556	2,382	36,649
2033	229	247	3	4,700	56,256	2,009	38,658
2034	215	231	3	4,394	60,650	1,700	40,358
2035	201	217	3	4,106	64,756	1,439	41,797
2036	188	203	3	3,849	68,605	1,221	43,018
2037	175	189	3	3,589	72,194	1,031	44,049
2038	164	176	2	3,355	75,549	872	44,921
2039	153	165	3	3,137	78,686	738	45,659
2040	143	155	2	2,941	81,627	626	46,285
2041	133	145	2	2,741	84,368	528	46,813
2042	126	135	2	2,561	86,929	447	47,260
2043	118	126	2	2,395	89,324	379	47,639
2044	108	118	1	2,248	91,572	321	47,960
Subtotal	4,466	4,823	68	91,572		47,960	
Remaining	278	300	5	5,689	97,261	675	48,635
Total	**4,744**	**5,123**	**73**	**97,261**		**48,635**	

Gross Completions

Oil	Gas
211	0

Month of Last Production: 11/2047

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.00850

Present Worth Profile ($)

5.00 Percent	66,095
8.00 Percent	54,532
12.00 Percent	43,793
15.00 Percent	38,007
20.00 Percent	31,043
25.00 Percent	26,190
30.00 Percent	22,635

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** GAINES
Field: WASSON
Lease: DENVER UNIT 8601

SRT Field Name: WASSON
ClientFieldCode 042100-505
Operator: OCCIDENTAL PERMIAN LTD
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	939	6,106,445	1,295,017	9,961,667	1,245,208	3,053	648	3,701	623
2026	922	5,871,589	1,245,209	9,578,536	1,197,317	2,936	622	3,558	598
2027	905	5,645,764	1,197,319	9,210,142	1,151,268	2,823	599	3,422	576
2028	889	5,443,209	1,154,362	8,879,705	1,109,963	2,722	577	3,299	555
2029	873	5,219,278	1,106,871	8,514,398	1,064,300	2,609	553	3,162	532
2030	857	5,018,542	1,064,301	8,186,931	1,023,366	2,509	533	3,042	512
2031	841	4,825,526	1,023,368	7,872,058	984,008	2,413	511	2,924	492
2032	826	4,652,399	986,651	7,589,628	948,703	2,326	494	2,820	474
2033	811	4,461,002	946,062	7,277,395	909,674	2,231	473	2,704	455
2034	796	4,289,429	909,675	6,997,503	874,688	2,145	454	2,599	437
2035	782	4,124,456	874,689	6,728,376	841,047	2,062	438	2,500	421
2036	767	3,976,481	843,307	6,486,978	810,873	1,988	421	2,409	405
2037	753	3,812,891	808,614	6,220,108	777,513	1,907	405	2,312	389
2038	740	3,666,245	777,515	5,980,879	747,610	1,833	388	2,221	374
2039	726	3,525,240	747,610	5,750,852	718,857	1,762	374	2,136	359
2040	713	3,398,762	720,789	5,544,526	693,065	1,700	361	2,061	347
2041	700	3,258,940	691,135	5,316,427	664,554	1,629	345	1,974	332
2042	687	3,133,599	664,554	5,111,955	638,994	1,567	333	1,900	320
2043	675	3,013,080	638,995	4,915,347	614,418	1,506	319	1,825	307
2044	663	2,904,977	616,070	4,738,996	592,375	1,453	308	1,761	296
Subtotal		86,347,854	18,312,113	140,862,407	17,607,801	43,174	9,156	52,330	8,804
Remaining		53,268,142	11,296,774	86,898,263	10,862,283	26,634	5,648	32,282	5,431
Total		**139,615,996**	**29,608,887**	**227,760,670**	**28,470,084**	**69,808**	**14,804**	**84,612**	**14,235**
Cumulative		1,275,143,128		2,121,534,127					
Ultimate		1,414,759,124		2,349,294,797					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32	38.16	69.64	1.704	233,022	24,709	257,731	1,061	258,792
2026	76.32	38.16	69.64	1.704	224,060	23,759	247,819	1,020	248,839
2027	76.32	38.16	69.64	1.704	215,442	22,844	238,286	981	239,267
2028	76.32	38.16	69.64	1.704	207,713	22,026	229,739	946	230,685
2029	76.32	38.16	69.64	1.704	199,168	21,119	220,287	906	221,193
2030	76.32	38.16	69.64	1.704	191,507	20,307	211,814	872	212,686
2031	76.32	38.16	69.64	1.704	184,142	19,525	203,667	839	204,506
2032	76.32	38.16	69.64	1.704	177,536	18,826	196,362	808	197,170
2033	76.32	38.16	69.64	1.704	170,232	18,051	188,283	775	189,058
2034	76.32	38.16	69.64	1.704	163,684	17,356	181,040	745	181,785
2035	76.32	38.16	69.64	1.704	157,390	16,689	174,079	717	174,796
2036	76.32	38.16	69.64	1.704	151,742	16,091	167,833	691	168,524
2037	76.32	38.16	69.64	1.704	145,500	15,428	160,928	662	161,590
2038	76.32	38.16	69.64	1.704	139,904	14,835	154,739	637	155,376
2039	76.32	38.16	69.64	1.704	134,523	14,264	148,787	613	149,400
2040	76.32	38.16	69.64	1.704	129,697	13,753	143,450	590	144,040
2041	76.32	38.16	69.64	1.704	124,361	13,187	137,548	566	138,114
2042	76.32	38.16	69.64	1.704	119,578	12,679	132,257	545	132,802
2043	76.32	38.16	69.64	1.704	114,979	12,193	127,172	523	127,695
2044	76.32	38.16	69.64	1.704	110,854	11,754	122,608	505	123,113
Subtotal	76.32	38.16	69.64	1.704	3,295,034	349,395	3,644,429	15,002	3,659,431
Remaining	76.32	38.16	69.64	1.704	2,032,712	215,543	2,248,255	9,255	2,257,510
Total	**76.32**	**38.16**	**69.64**	**1.704**	**5,327,746**	**564,938**	**5,892,684**	**24,257**	**5,916,941**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	11,424	12,368	1,194	233,806	233,806	221,697	221,697
2026	10,986	11,893	1,148	224,812	458,618	192,977	414,674
2027	10,564	11,435	1,104	216,164	674,782	167,979	582,653
2028	10,183	11,025	1,064	208,413	883,195	146,590	729,243
2029	9,766	10,572	1,021	199,834	1,083,029	127,228	856,471
2030	9,389	10,164	981	192,152	1,275,181	110,747	967,218
2031	9,049	9,773	943	184,741	1,459,922	96,390	1,063,608
2032	8,726	9,423	910	178,111	1,638,033	84,116	1,147,724
2033	8,365	9,034	872	170,787	1,808,820	73,006	1,220,730
2034	8,044	8,687	839	164,215	1,973,035	63,549	1,284,279
2035	7,735	8,353	806	157,902	2,130,937	55,317	1,339,596
2036	7,456	8,054	778	152,236	2,283,173	48,273	1,387,869
2037	7,151	7,722	745	145,972	2,429,145	41,897	1,429,766
2038	6,875	7,425	717	140,359	2,569,504	36,470	1,466,236
2039	6,611	7,139	689	134,961	2,704,465	31,745	1,497,981
2040	6,374	6,883	665	130,118	2,834,583	27,703	1,525,684
2041	6,112	6,601	637	124,764	2,959,347	24,044	1,549,728
2042	5,875	6,346	613	119,968	3,079,315	20,930	1,570,658
2043	5,652	6,102	589	115,352	3,194,667	18,218	1,588,876
2044	5,447	5,883	568	111,215	3,305,882	15,898	1,604,774
Subtotal	161,784	174,882	16,883	3,305,882		1,604,774	
Remaining	99,895	107,881	10,415	2,039,319	5,345,201	105,552	1,710,326
Total	**261,679**	**282,763**	**27,298**	**5,345,201**		**1,710,326**	

Gross Completions

Oil	Gas
939	0

Month of Last Production: 11/2078

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.05000

Present Worth Profile ($)

5.00 Percent	2,648,783
8.00 Percent	1,995,169
12.00 Percent	1,495,999
15.00 Percent	1,258,971
20.00 Percent	995,834
25.00 Percent	823,662
30.00 Percent	702,248

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** YOAKUM
Field: WASSON
Lease: DENVER UNIT GAS CAP

SRT Field Name: WASSON
ClientFieldCode 042100-505
Operator: OCCIDENTAL PERMIAN
Zone: SAN ANDRES

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	39	227	0	1,299,064	1,299,064	1	0	1	3,378
2026	37	194	0	1,156,260	1,156,260	0	0	0	3,006
2027	36	164	0	1,029,153	1,029,153	1	0	1	2,676
2028	35	140	0	918,385	918,385	0	0	0	2,387
2029	34	118	0	815,062	815,062	0	0	0	2,120
2030	33	9	0	64,950	64,950	0	0	0	168
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		852	0	5,282,874	5,282,874	2	0	2	13,735
Remaining		0	0	0	0	0	0	0	0
Total		**852**	**0**	**5,282,874**	**5,282,874**	**2**	**0**	**2**	**13,735**
Cumulative		21,925		139,329,961					
Ultimate		22,777		144,612,835					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	68.00		68.00	1.022	40	0	40	3,453	3,493
2026	68.00		68.00	1.022	34	0	34	3,074	3,108
2027	68.00		68.00	1.022	29	0	29	2,736	2,765
2028	68.00		68.00	1.022	25	0	25	2,441	2,466
2029	68.00		68.00	1.022	21	0	21	2,166	2,187
2030	68.00		68.00	1.022	2	0	2	173	175
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	68.00		68.00	1.022	151	0	151	14,043	14,194
Remaining					0	0	0	0	0
Total	**68.00**		**68.00**	**1.022**	**151**	**0**	**151**	**14,043**	**14,194**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	175	166	169	2,983	2,983	2,831	2,831
2026	154	148	150	2,656	5,639	2,281	5,112
2027	138	131	134	2,362	8,001	1,836	6,948
2028	124	117	119	2,106	10,107	1,483	8,431
2029	109	104	106	1,868	11,975	1,190	9,621
2030	9	8	9	149	12,124	90	9,711
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	709	674	687	12,124		9,711	
Remaining					12,124		9,711
Total	**709**	**674**	**687**	**12,124**		**9,711**	

Gross Completions

Oil	Gas
0	39

Month of Last Production: 01/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.26000

Present Worth Profile ($)

5.00 Percent	10,820
8.00 Percent	10,133
12.00 Percent	9,314
15.00 Percent	8,762
20.00 Percent	7,948
25.00 Percent	7,245
30.00 Percent	6,636

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** YOAKUM
Field: WASSON
Lease: DOWELL LLOYD A 5

SRT Field Name: WASSON
ClientFieldCode 042100-505
Operator: BURK ROYALTY CO
Zone: WICHITA-ALBANY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	848	325	406	406	47	18	65	42
2026	1	732	281	351	351	41	16	57	37
2027	1	630	242	304	304	36	14	50	31
2028	1	545	211	263	263	30	11	41	28
2029	1	394	152	190	190	22	9	31	19
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		3,149	1,211	1,514	1,514	176	68	244	157
Remaining		0	0	0	0	0	0	0	0
Total		**3,149**	**1,211**	**1,514**	**1,514**	**176**	**68**	**244**	**157**
Cumulative		582,088		354,096					
Ultimate		585,237		355,610					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	70.21	37.40	61.13	1.363	3,335	680	4,015	58	4,073
2026	70.21	37.40	61.11	1.363	2,876	588	3,464	49	3,513
2027	70.21	37.40	61.09	1.363	2,480	509	2,989	43	3,032
2028	70.21	37.40	61.07	1.363	2,144	441	2,585	38	2,623
2029	70.21	37.40	61.06	1.363	1,549	319	1,868	27	1,895
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	70.21	37.40	61.10	1.363	12,384	2,537	14,921	215	15,136
Remaining					0	0	0	0	0
Total	**70.21**	**37.40**	**61.10**	**1.363**	**12,384**	**2,537**	**14,921**	**215**	**15,136**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	182	195	33	3,663	3,663	3,477	3,477
2026	156	167	29	3,161	6,824	2,715	6,192
2027	137	145	24	2,726	9,550	2,120	8,312
2028	116	125	22	2,360	11,910	1,661	9,973
2029	86	91	15	1,703	13,613	1,094	11,067
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	677	723	123	13,613		11,067	
Remaining					13,613		11,067
Total	**677**	**723**	**123**	**13,613**		**11,067**	

Gross Completions

Oil	Gas
1	0

Month of Last Production: 10/2029

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	5.60000

Present Worth Profile ($)

5.00 Percent	12,243
8.00 Percent	11,517
12.00 Percent	10,644
15.00 Percent	10,053
20.00 Percent	9,175
25.00 Percent	8,410
30.00 Percent	7,743

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer AND MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
County: YOAKUM
Field: WASSON
Lease: ROBERTS UNIT 2214W

SRT Field Name: WASSON
ClientFieldCode 042100-505
Operator: APACHE CORP
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	160	453,368	0	91,014	50,968	507	0	507	57
2026	156	432,526	0	86,830	48,625	483	0	483	54
2027	151	412,644	0	82,839	46,390	461	0	461	52
2028	147	394,728	0	79,242	44,375	441	0	441	50
2029	143	375,529	0	75,388	42,218	420	0	420	47
2030	139	358,267	0	71,923	40,276	400	0	400	45
2031	136	341,797	0	68,616	38,425	382	0	382	43
2032	132	326,958	0	65,637	36,757	366	0	366	41
2033	128	311,055	0	62,445	34,969	347	0	347	39
2034	125	296,756	0	59,574	33,362	332	0	332	37
2035	122	283,115	0	56,836	31,828	316	0	316	36
2036	118	270,822	0	54,368	30,446	303	0	303	34
2037	115	257,651	0	51,724	28,965	288	0	288	32
2038	112	245,806	0	49,346	27,634	274	0	274	31
2039	109	234,507	0	47,077	26,363	262	0	262	30
2040	106	224,325	0	45,034	25,219	251	0	251	28
2041	103	213,415	0	42,843	23,992	239	0	239	27
2042	100	203,604	0	40,874	22,890	227	0	227	25
2043	98	194,245	0	38,995	21,837	217	0	217	25
2044	95	185,811	0	37,302	20,889	208	0	208	23
Subtotal		6,016,929	0	1,207,907	676,428	6,724	0	6,724	756
Remaining		1,798,491	0	361,049	202,187	2,010	0	2,010	226
Total		**7,815,420**	**0**	**1,568,956**	**878,615**	**8,734**	**0**	**8,734**	**982**
Cumulative		124,241,704		64,320,243					
Ultimate		132,057,124		65,889,199					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	77.08		77.08	1.874	39,053	0	39,053	107	39,160
2026	77.08		77.08	1.874	37,257	0	37,257	102	37,359
2027	77.08		77.08	1.874	35,545	0	35,545	97	35,642
2028	77.08		77.08	1.874	34,001	0	34,001	93	34,094
2029	77.08		77.08	1.874	32,348	0	32,348	88	32,436
2030	77.08		77.08	1.874	30,861	0	30,861	85	30,946
2031	77.08		77.08	1.874	29,442	0	29,442	80	29,522
2032	77.08		77.08	1.874	28,163	0	28,163	77	28,240
2033	77.08		77.08	1.874	26,794	0	26,794	73	26,867
2034	77.08		77.08	1.874	25,563	0	25,563	70	25,633
2035	77.08		77.08	1.874	24,387	0	24,387	67	24,454
2036	77.08		77.08	1.874	23,328	0	23,328	64	23,392
2037	77.08		77.08	1.874	22,194	0	22,194	60	22,254
2038	77.08		77.08	1.874	21,173	0	21,173	58	21,231
2039	77.08		77.08	1.874	20,201	0	20,201	55	20,256
2040	77.08		77.08	1.874	19,323	0	19,323	53	19,376
2041	77.08		77.08	1.874	18,383	0	18,383	50	18,433
2042	77.08		77.08	1.874	17,538	0	17,538	48	17,586
2043	77.08		77.08	1.874	16,732	0	16,732	46	16,778
2044	77.08		77.08	1.874	16,006	0	16,006	44	16,050
Subtotal	77.08		77.08	1.874	518,292	0	518,292	1,417	519,709
Remaining	77.08		77.08	1.874	154,920	0	154,920	423	155,343
Total	**77.08**		**77.08**	**1.874**	**673,212**	**0**	**673,212**	**1,840**	**675,052**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,704	1,873	0	35,583	35,583	33,742	33,742
2026	1,625	1,786	0	33,948	69,531	29,142	62,884
2027	1,552	1,705	0	32,385	101,916	25,168	88,052
2028	1,484	1,631	0	30,979	132,895	21,792	109,844
2029	1,411	1,551	0	29,474	162,369	18,766	128,610
2030	1,347	1,480	0	28,119	190,488	16,207	144,817
2031	1,287	1,411	0	26,824	217,312	13,996	158,813
2032	1,230	1,351	0	25,659	242,971	12,119	170,932
2033	1,172	1,285	0	24,410	267,381	10,436	181,368
2034	1,117	1,225	0	23,291	290,672	9,013	190,381
2035	1,065	1,170	0	22,219	312,891	7,785	198,166
2036	1,020	1,119	0	21,253	334,144	6,739	204,905
2037	970	1,064	0	20,220	354,364	5,804	210,709
2038	926	1,015	0	19,290	373,654	5,013	215,722
2039	882	969	0	18,405	392,059	4,329	220,051
2040	845	926	0	17,605	409,664	3,749	223,800
2041	804	882	0	16,747	426,411	3,228	227,028
2042	766	841	0	15,979	442,390	2,788	229,816
2043	731	802	0	15,245	457,635	2,407	232,223
2044	700	768	0	14,582	472,217	2,085	234,308
Subtotal	22,638	24,854	0	472,217		234,308	
Remaining	6,771	7,428	0	141,144	613,361	11,320	245,628
Total	**29,409**	**32,282**	**0**	**613,361**		**245,628**	

Gross Completions

Oil	Gas
160	0

Month of Last Production: 05/2058

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.11175

Present Worth Profile ($)

5.00 Percent	360,325
8.00 Percent	282,298
12.00 Percent	216,999
15.00 Percent	184,401
20.00 Percent	147,244
25.00 Percent	122,483
30.00 Percent	104,839

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** YOAKUM
Field: WASSON
Lease: WASSON ODC UNIT 110

SRT Field Name: WASSON
ClientFieldCode 042100-505
Operator: OCCIDENTAL PERMIAN LTD
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	291	1,850,044	558,490	2,792,448	0	2,178	658	2,836	0
2026	279	1,739,115	533,937	2,669,688	0	2,048	628	2,676	0
2027	267	1,634,837	510,465	2,552,325	0	1,925	601	2,526	0
2028	256	1,540,893	489,331	2,446,652	0	1,815	577	2,392	0
2029	245	1,444,420	466,512	2,332,562	0	1,700	549	2,249	0
2030	234	1,357,812	446,004	2,230,019	0	1,599	525	2,124	0
2031	224	1,276,398	426,397	2,131,985	0	1,503	502	2,005	0
2032	215	1,203,051	408,743	2,043,715	0	1,417	481	1,898	0
2033	206	1,127,729	389,683	1,948,414	0	1,328	459	1,787	0
2034	197	1,060,111	372,551	1,862,759	0	1,248	439	1,687	0
2035	189	996,546	356,174	1,780,870	0	1,173	419	1,592	0
2036	181	939,280	341,428	1,707,138	0	1,106	402	1,508	0
2037	173	880,474	325,506	1,627,531	0	1,037	384	1,421	0
2038	166	827,680	311,197	1,555,983	0	975	366	1,341	0
2039	158	778,052	297,516	1,487,580	0	916	350	1,266	0
2040	152	733,343	285,198	1,425,991	0	863	336	1,199	0
2041	145	687,428	271,899	1,359,495	0	810	320	1,130	0
2042	139	646,211	259,946	1,299,729	0	761	307	1,068	0
2043	133	607,463	248,518	1,242,592	0	715	292	1,007	0
2044	128	572,557	238,229	1,191,145	0	674	281	955	0
Subtotal		21,903,444	7,537,724	37,688,621	0	25,791	8,876	34,667	0
Remaining		7,982,082	4,140,312	20,701,560	0	9,399	4,875	14,274	0
Total		**29,885,526**	**11,678,036**	**58,390,181**	**0**	**35,190**	**13,751**	**48,941**	**0**
Cumulative		350,965,283		600,177,178					
Ultimate		380,850,809		658,567,359					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.41	21.37	62.11		162,101	14,053	176,154	0	176,154
2026	74.41	21.37	61.95		152,382	13,435	165,817	0	165,817
2027	74.41	21.37	61.79		143,244	12,845	156,089	0	156,089
2028	74.41	21.37	61.63		135,013	12,313	147,326	0	147,326
2029	74.41	21.37	61.46		126,561	11,739	138,300	0	138,300
2030	74.41	21.37	61.30		118,971	11,222	130,193	0	130,193
2031	74.41	21.37	61.13		111,839	10,730	122,569	0	122,569
2032	74.41	21.37	60.96		105,411	10,285	115,696	0	115,696
2033	74.41	21.37	60.79		98,812	9,805	108,617	0	108,617
2034	74.41	21.37	60.62		92,887	9,375	102,262	0	102,262
2035	74.41	21.37	60.45		87,317	8,962	96,279	0	96,279
2036	74.41	21.37	60.27		82,300	8,591	90,891	0	90,891
2037	74.41	21.37	60.10		77,147	8,191	85,338	0	85,338
2038	74.41	21.37	59.92		72,522	7,830	80,352	0	80,352
2039	74.41	21.37	59.74		68,173	7,487	75,660	0	75,660
2040	74.41	21.37	59.56		64,255	7,176	71,431	0	71,431
2041	74.41	21.37	59.38		60,233	6,842	67,075	0	67,075
2042	74.41	21.37	59.20		56,621	6,541	63,162	0	63,162
2043	74.41	21.37	59.01		53,226	6,253	59,479	0	59,479
2044	74.41	21.37	58.83		50,168	5,995	56,163	0	56,163
Subtotal	74.41	21.37	60.83		1,919,183	189,670	2,108,853	0	2,108,853
Remaining	74.41	21.37	56.30		699,391	104,181	803,572	0	803,572
Total	**74.41**	**21.37**	**59.51**		**2,618,574**	**293,851**	**2,912,425**	**0**	**2,912,425**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	7,754	8,420	39	159,941	159,941	151,685	151,685
2026	7,300	7,926	38	150,553	310,494	129,256	280,941
2027	6,874	7,461	36	141,718	452,212	110,147	391,088
2028	6,488	7,041	35	133,762	585,974	94,100	485,188
2029	6,093	6,611	33	125,563	711,537	79,955	565,143
2030	5,736	6,223	31	118,203	829,740	68,139	633,282
2031	5,402	5,858	30	111,279	941,019	58,070	691,352
2032	5,099	5,530	29	105,038	1,046,057	49,615	740,967
2033	4,789	5,191	28	98,609	1,144,666	42,160	783,127
2034	4,509	4,888	26	92,839	1,237,505	35,933	819,060
2035	4,246	4,602	25	87,406	1,324,911	30,626	849,686
2036	4,010	4,344	24	82,513	1,407,424	26,169	875,855
2037	3,765	4,078	23	77,472	1,484,896	22,240	898,095
2038	3,547	3,841	22	72,942	1,557,838	18,956	917,051
2039	3,340	3,616	21	68,683	1,626,521	16,158	933,209
2040	3,154	3,413	21	64,843	1,691,364	13,808	947,017
2041	2,962	3,206	19	60,888	1,752,252	11,736	958,753
2042	2,790	3,019	18	57,335	1,809,587	10,005	968,758
2043	2,628	2,842	18	53,991	1,863,578	8,528	977,286
2044	2,481	2,684	17	50,981	1,914,559	7,289	984,575
Subtotal	92,967	100,794	533	1,914,559		984,575	
Remaining	35,634	38,397	292	729,249	2,643,808	41,921	1,026,496
Total	**128,601**	**139,191**	**825**	**2,643,808**		**1,026,496**	

Gross Completions

Oil	Gas
291	0

Month of Last Production: 12/2080

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.53794

Present Worth Profile ($)

5.00 Percent	1,489,896
8.00 Percent	1,172,729
12.00 Percent	912,601
15.00 Percent	782,358
20.00 Percent	632,027
25.00 Percent	530,167
30.00 Percent	456,588

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** YOAKUM
Field: WASSON
Lease: WILLARD UNIT 199W

SRT Field Name: WASSON
ClientFieldCode 042100-505
Operator: OXY USA WTP LP
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	365	1,188,349	314,079	1,815,486	0	2,084	0	2,084	0
2026	357	1,081,466	285,830	1,652,199	0	1,896	0	1,896	0
2027	349	984,199	260,123	1,503,598	0	1,726	0	1,726	0
2028	341	898,018	237,345	1,371,937	0	1,574	0	1,574	0
2029	333	814,910	215,380	1,244,969	0	1,429	0	1,429	0
2030	325	741,615	196,008	1,132,995	0	1,301	0	1,301	0
2031	318	335,233	88,601	512,148	0	587	0	587	0
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		6,043,790	1,597,366	9,233,332	0	10,597	0	10,597	0
Remaining		0	0	0	0	0	0	0	0
Total		**6,043,790**	**1,597,366**	**9,233,332**	**0**	**10,597**	**0**	**10,597**	**0**
Cumulative		243,464,477		319,291,937					
Ultimate		249,508,267		328,525,269					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	72.50		72.50		151,077	0	151,077	0	151,077
2026	72.50		72.50		137,489	0	137,489	0	137,489
2027	72.50		72.50		125,124	0	125,124	0	125,124
2028	72.50		72.50		114,167	0	114,167	0	114,167
2029	72.50		72.50		103,601	0	103,601	0	103,601
2030	72.50		72.50		94,283	0	94,283	0	94,283
2031	72.50		72.50		42,619	0	42,619	0	42,619
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	72.50		72.50		768,360	0	768,360	0	768,360
Remaining					0	0	0	0	0
Total	**72.50**		**72.50**		**768,360**	**0**	**768,360**	**0**	**768,360**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	6,572	7,225	0	137,280	137,280	130,230	130,230
2026	5,981	6,576	0	124,932	262,212	107,290	237,520
2027	5,443	5,984	0	113,697	375,909	88,392	325,912
2028	4,966	5,460	0	103,741	479,650	73,001	398,913
2029	4,506	4,954	0	94,141	573,791	59,963	458,876
2030	4,102	4,510	0	85,671	659,462	49,400	508,276
2031	1,854	2,038	0	38,727	698,189	20,723	528,999
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	33,424	36,747	0	698,189		528,999	
Remaining					698,189		528,999
Total	**33,424**	**36,747**	**0**	**698,189**		**528,999**	

Gross Completions

Oil	Gas
365	0

Month of Last Production: 06/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.35069

Present Worth Profile ($)

5.00 Percent	605,041
8.00 Percent	557,614
12.00 Percent	502,536
15.00 Percent	466,464
20.00 Percent	414,655
25.00 Percent	371,414
30.00 Percent	335,058

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: WASSON 72

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	269	785,462	54,521	362,655	0	1,871	125	1,996	0
2026	261	733,140	51,131	338,216	0	1,742	114	1,856	0
2027	255	685,977	48,057	316,092	0	1,626	108	1,734	0
2028	249	644,979	45,376	296,750	0	1,526	102	1,628	0
2029	243	604,358	42,682	277,548	0	1,425	97	1,522	0
2030	237	568,970	40,324	260,729	0	1,338	90	1,428	0
2031	231	536,427	38,131	245,193	0	1,257	84	1,341	0
2032	225	507,449	36,165	231,289	0	1,184	81	1,265	0
2033	221	477,638	34,120	217,059	0	1,112	76	1,188	0
2034	215	451,043	32,282	204,351	0	1,046	71	1,117	0
2035	210	426,110	30,551	192,451	0	986	67	1,053	0
2036	204	403,795	28,996	181,786	0	932	65	997	0
2037	200	380,723	27,372	170,835	0	873	60	933	0
2038	195	360,125	25,916	161,042	0	825	57	882	0
2039	191	340,778	24,543	151,862	0	779	55	834	0
2040	186	323,460	23,308	143,629	0	735	50	785	0
2041	181	282,000	21,670	123,609	0	627	47	674	0
2042	151	257,167	20,385	111,724	0	565	44	609	0
2043	149	244,941	19,334	106,030	0	535	41	576	0
2044	145	233,962	18,388	100,907	0	511	39	550	0
Subtotal		9,248,504	663,252	4,193,757	0	21,495	1,473	22,968	0
Remaining		2,492,218	190,035	1,057,936	0	5,082	384	5,466	0
Total		**11,740,722**	**853,287**	**5,251,693**	**0**	**26,577**	**1,857**	**28,434**	**0**
Cumulative		172,521,394		64,583,988					
Ultimate		184,262,116		69,835,681					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.38	37.30	73.02		141,017	4,614	145,631	0	145,631
2026	75.38	37.32	73.01		131,341	4,315	135,656	0	135,656
2027	75.38	37.33	73.00		122,590	4,045	126,635	0	126,635
2028	75.37	37.34	72.99		114,958	3,810	118,768	0	118,768
2029	75.37	37.36	72.98		107,405	3,575	110,980	0	110,980
2030	75.37	37.37	72.97		100,806	3,372	104,178	0	104,178
2031	75.36	37.39	72.95		94,731	3,182	97,913	0	97,913
2032	75.36	37.41	72.94		89,310	3,012	92,322	0	92,322
2033	75.35	37.42	72.93		83,779	2,838	86,617	0	86,617
2034	75.35	37.44	72.92		78,849	2,679	81,528	0	81,528
2035	75.35	37.45	72.91		74,241	2,532	76,773	0	76,773
2036	75.34	37.47	72.90		70,120	2,399	72,519	0	72,519
2037	75.34	37.48	72.90		65,897	2,261	68,158	0	68,158
2038	75.33	37.49	72.89		62,130	2,138	64,268	0	64,268
2039	75.33	37.50	72.88		58,603	2,021	60,624	0	60,624
2040	75.33	37.52	72.87		55,448	1,915	57,363	0	57,363
2041	75.30	37.74	72.69		47,200	1,766	48,966	0	48,966
2042	75.28	37.84	72.59		42,433	1,653	44,086	0	44,086
2043	75.28	37.84	72.59		40,332	1,565	41,897	0	41,897
2044	75.27	37.84	72.60		38,445	1,489	39,934	0	39,934
Subtotal	75.35	37.44	72.92		1,619,635	55,181	1,674,816	0	1,674,816
Remaining	75.17	37.76	72.54		382,086	14,513	396,599	0	396,599
Total	**75.32**	**37.51**	**72.85**		**2,001,721**	**69,694**	**2,071,415**	**0**	**2,071,415**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	6,366	6,963	33	132,269	132,269	125,454	125,454
2026	5,927	6,486	31	123,212	255,481	105,789	231,243
2027	5,536	6,056	28	115,015	370,496	89,400	320,643
2028	5,192	5,679	25	107,872	478,368	75,890	396,533
2029	4,850	5,306	23	100,801	579,169	64,189	460,722
2030	4,554	4,982	20	94,622	673,791	54,546	515,268
2031	4,279	4,681	19	88,934	762,725	46,411	561,679
2032	4,036	4,414	18	83,854	846,579	39,608	601,287
2033	3,788	4,142	15	78,672	925,251	33,637	634,924
2034	3,563	3,898	15	74,052	999,303	28,661	663,585
2035	3,354	3,672	12	69,735	1,069,038	24,434	688,019
2036	3,173	3,466	12	65,868	1,134,906	20,890	708,909
2037	2,977	3,259	11	61,911	1,196,817	17,773	726,682
2038	2,811	3,073	10	58,374	1,255,191	15,169	741,851
2039	2,649	2,899	9	55,067	1,310,258	12,956	754,807
2040	2,509	2,743	8	52,103	1,362,361	11,094	765,901
2041	2,140	2,341	2	44,483	1,406,844	8,589	774,490
2042	1,930	2,107	0	40,049	1,446,893	6,987	781,477
2043	1,832	2,004	0	38,061	1,484,954	6,012	787,489
2044	1,747	1,909	0	36,278	1,521,232	5,186	792,675
Subtotal	73,213	80,080	291	1,521,232		792,675	
Remaining	17,346	18,963	0	360,290	1,881,522	26,642	819,317
Total	**90,559**	**99,043**	**291**	**1,881,522**		**819,317**	

Gross Completions

Oil	Gas
269	0

Month of Last Production: 06/2065

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	1,157,720
8.00 Percent	929,109
12.00 Percent	732,091
15.00 Percent	630,748
20.00 Percent	512,040
25.00 Percent	430,787
30.00 Percent	371,775

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** GAINES
Field: WASSON 72
Lease: GAINES WASSON CLEARFORK UNIT 6705

SRT Field Name: WASSON
ClientFieldCode 042100-505
Operator: OCCIDENTAL PERMIAN LTD
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	62	223,008	15,481	77,405	0	616	43	659	0
2026	60	207,408	14,401	72,006	0	572	39	611	0
2027	59	192,900	13,397	66,985	0	532	37	569	0
2028	57	179,878	12,496	62,477	0	497	35	532	0
2029	56	166,822	11,591	57,956	0	460	32	492	0
2030	55	155,152	10,783	53,914	0	428	30	458	0
2031	53	144,299	10,030	50,154	0	399	27	426	0
2032	52	134,559	9,356	46,779	0	371	26	397	0
2033	51	124,791	8,679	43,394	0	345	24	369	0
2034	49	116,062	8,073	40,367	0	320	22	342	0
2035	48	107,943	7,511	37,552	0	298	21	319	0
2036	47	100,657	7,005	35,025	0	278	19	297	0
2037	46	93,350	6,498	32,491	0	257	18	275	0
2038	45	86,820	6,045	30,224	0	240	17	257	0
2039	44	80,747	5,623	28,117	0	223	16	239	0
2040	42	75,297	5,245	26,224	0	208	14	222	0
2041	41	69,831	4,865	24,327	0	192	14	206	0
2042	40	64,946	4,526	22,630	0	180	12	192	0
2043	39	60,403	4,211	21,052	0	166	12	178	0
2044	38	56,326	3,927	19,636	0	156	10	166	0
Subtotal		2,441,199	169,743	848,715	0	6,738	468	7,206	0
Remaining		212,853	14,849	74,247	0	587	41	628	0
Total		**2,654,052**	**184,592**	**922,962**	**0**	**7,325**	**509**	**7,834**	**0**
Cumulative		35,598,020		5,662,088					
Ultimate		38,252,072		6,585,050					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56	38.16	73.13		46,505	1,630	48,135	0	48,135
2026	75.56	38.16	73.13		43,253	1,517	44,770	0	44,770
2027	75.56	38.16	73.13		40,226	1,411	41,637	0	41,637
2028	75.56	38.16	73.13		37,512	1,316	38,828	0	38,828
2029	75.56	38.16	73.13		34,788	1,221	36,009	0	36,009
2030	75.56	38.16	73.13		32,355	1,136	33,491	0	33,491
2031	75.56	38.16	73.13		30,092	1,056	31,148	0	31,148
2032	75.56	38.16	73.13		28,060	986	29,046	0	29,046
2033	75.56	38.16	73.13		26,024	914	26,938	0	26,938
2034	75.56	38.16	73.12		24,203	850	25,053	0	25,053
2035	75.56	38.16	73.12		22,510	791	23,301	0	23,301
2036	75.56	38.16	73.12		20,990	738	21,728	0	21,728
2037	75.56	38.16	73.12		19,467	684	20,151	0	20,151
2038	75.56	38.16	73.12		18,106	637	18,743	0	18,743
2039	75.56	38.16	73.12		16,838	592	17,430	0	17,430
2040	75.56	38.16	73.12		15,702	552	16,254	0	16,254
2041	75.56	38.16	73.12		14,563	513	15,076	0	15,076
2042	75.56	38.16	73.12		13,543	477	14,020	0	14,020
2043	75.56	38.16	73.12		12,597	443	13,040	0	13,040
2044	75.56	38.16	73.12		11,746	414	12,160	0	12,160
Subtotal	75.56	38.16	73.13		509,080	17,878	526,958	0	526,958
Remaining	75.56	38.16	73.12		44,387	1,564	45,951	0	45,951
Total	**75.56**	**38.16**	**73.12**		**553,467**	**19,442**	**572,909**	**0**	**572,909**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	2,105	2,302	0	43,728	43,728	41,477	41,477
2026	1,956	2,140	0	40,674	84,402	34,921	76,398
2027	1,821	1,991	0	37,825	122,227	29,402	105,800
2028	1,698	1,857	0	35,273	157,500	24,817	130,617
2029	1,574	1,721	0	32,714	190,214	20,833	151,450
2030	1,465	1,602	0	30,424	220,638	17,541	168,991
2031	1,361	1,489	0	28,298	248,936	14,768	183,759
2032	1,270	1,389	0	26,387	275,323	12,465	196,224
2033	1,177	1,288	0	24,473	299,796	10,464	206,688
2034	1,096	1,198	0	22,759	322,555	8,810	215,498
2035	1,018	1,114	0	21,169	343,724	7,418	222,916
2036	951	1,039	0	19,738	363,462	6,261	229,177
2037	881	963	0	18,307	381,769	5,256	234,433
2038	819	896	0	17,028	398,797	4,425	238,858
2039	762	834	0	15,834	414,631	3,726	242,584
2040	711	777	0	14,766	429,397	3,145	245,729
2041	659	721	0	13,696	443,093	2,640	248,369
2042	613	670	0	12,737	455,830	2,222	250,591
2043	570	624	0	11,846	467,676	1,872	252,463
2044	532	581	0	11,047	478,723	1,579	254,042
Subtotal	23,039	25,196	0	478,723		254,042	
Remaining	2,009	2,197	0	41,745	520,468	4,605	258,647
Total	**25,048**	**27,393**	**0**	**520,468**		**258,647**	

Gross Completions

Oil	Gas
62	0

Month of Last Production: 08/2049

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.27600

Present Worth Profile ($)

5.00 Percent	351,559
8.00 Percent	289,903
12.00 Percent	233,062
15.00 Percent	202,550
20.00 Percent	165,861
25.00 Percent	140,259
30.00 Percent	121,457

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** YOAKUM
Field: WASSON 72
Lease: GIBSON UNIT 3005

SRT Field Name: WASSON
ClientFieldCode 042100-505
Operator: OCCIDENTAL PERMIAN LTD
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	56	113,107	11,346	56,729	0	86	9	95	0
2026	54	106,866	10,780	53,899	0	81	8	89	0
2027	53	101,335	10,242	51,211	0	77	8	85	0
2028	52	96,656	9,757	48,785	0	74	7	81	0
2029	51	91,950	9,244	46,222	0	70	7	77	0
2030	50	87,939	8,783	43,916	0	67	7	74	0
2031	49	84,295	8,345	41,725	0	64	6	70	0
2032	48	81,131	7,950	39,750	0	61	6	67	0
2033	47	77,671	7,533	37,661	0	59	6	65	0
2034	46	74,567	7,156	35,782	0	57	5	62	0
2035	45	71,586	6,799	33,997	0	55	5	60	0
2036	44	68,908	6,478	32,387	0	52	5	57	0
2037	43	65,970	6,137	30,686	0	50	5	55	0
2038	42	63,333	5,831	29,154	0	48	4	52	0
2039	41	60,801	5,540	27,701	0	47	5	52	0
2040	40	58,527	5,278	26,388	0	44	4	48	0
2041	39	56,032	5,000	25,002	0	43	3	46	0
2042	38	53,791	4,751	23,755	0	41	4	45	0
2043	38	51,641	4,514	22,570	0	39	3	42	0
2044	37	49,710	4,300	21,501	0	38	4	42	0
Subtotal		1,515,816	145,764	728,821	0	1,153	111	1,264	0
Remaining		674,572	53,058	265,290	0	513	40	553	0
Total		**2,190,388**	**198,822**	**994,111**	**0**	**1,666**	**151**	**1,817**	**0**
Cumulative		30,212,722		11,990,687					
Ultimate		32,403,110		12,984,798					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	71.74	34.34	68.33		6,170	296	6,466	0	6,466
2026	71.74	34.34	68.32		5,830	281	6,111	0	6,111
2027	71.74	34.34	68.31		5,527	267	5,794	0	5,794
2028	71.74	34.34	68.32		5,273	255	5,528	0	5,528
2029	71.74	34.34	68.33		5,016	241	5,257	0	5,257
2030	71.74	34.34	68.35		4,797	229	5,026	0	5,026
2031	71.74	34.34	68.38		4,598	218	4,816	0	4,816
2032	71.74	34.34	68.41		4,426	207	4,633	0	4,633
2033	71.74	34.34	68.44		4,237	197	4,434	0	4,434
2034	71.74	34.34	68.47		4,068	186	4,254	0	4,254
2035	71.74	34.34	68.50		3,905	178	4,083	0	4,083
2036	71.74	34.34	68.53		3,759	169	3,928	0	3,928
2037	71.74	34.34	68.56		3,598	160	3,758	0	3,758
2038	71.74	34.34	68.59		3,455	152	3,607	0	3,607
2039	71.74	34.34	68.62		3,317	145	3,462	0	3,462
2040	71.74	34.34	68.65		3,193	137	3,330	0	3,330
2041	71.74	34.34	68.68		3,056	131	3,187	0	3,187
2042	71.74	34.34	68.71		2,934	124	3,058	0	3,058
2043	71.74	34.34	68.74		2,817	117	2,934	0	2,934
2044	71.74	34.34	68.77		2,712	113	2,825	0	2,825
Subtotal	71.74	34.34	68.46		82,688	3,803	86,491	0	86,491
Remaining	71.74	34.34	69.02		36,798	1,384	38,182	0	38,182
Total	**71.74**	**34.34**	**68.63**		**119,486**	**5,187**	**124,673**	**0**	**124,673**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	283	309	0	5,874	5,874	5,570	5,570
2026	268	292	0	5,551	11,425	4,766	10,336
2027	253	277	0	5,264	16,689	4,091	14,427
2028	243	265	0	5,020	21,709	3,532	17,959
2029	230	251	0	4,776	26,485	3,040	20,999
2030	220	240	0	4,566	31,051	2,632	23,631
2031	211	231	0	4,374	35,425	2,283	25,914
2032	203	221	0	4,209	39,634	1,987	27,901
2033	195	212	0	4,027	43,661	1,722	29,623
2034	185	203	0	3,866	47,527	1,495	31,118
2035	179	196	0	3,708	51,235	1,300	32,418
2036	172	187	0	3,569	54,804	1,131	33,549
2037	164	180	0	3,414	58,218	980	34,529
2038	159	173	0	3,275	61,493	852	35,381
2039	151	165	0	3,146	64,639	739	36,120
2040	146	159	0	3,025	67,664	644	36,764
2041	139	153	0	2,895	70,559	558	37,322
2042	134	146	0	2,778	73,337	485	37,807
2043	129	140	0	2,665	76,002	421	38,228
2044	123	135	0	2,567	78,569	367	38,595
Subtotal	3,787	4,135	0	78,569		38,595	
Remaining	1,670	1,826	0	34,686	113,255	2,285	40,880
Total	**5,457**	**5,961**	**0**	**113,255**		**40,880**	

Gross Completions

Oil	Gas
56	0

Month of Last Production: 06/2065

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.07596

Present Worth Profile ($)

5.00 Percent	61,681
8.00 Percent	47,357
12.00 Percent	35,925
15.00 Percent	30,382
20.00 Percent	24,166
25.00 Percent	20,071
30.00 Percent	17,170

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** GAINES
Field: WASSON 72
Lease: WASSON SOUTH CLEARFORK UNIT 8508

SRT Field Name: WASSON
ClientFieldCode 042100-505
Operator: OCCIDENTAL PERMIAN LTD
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	57	160,110	2,390	79,673	0	451	10	461	0
2026	55	145,710	2,174	72,452	0	411	8	419	0
2027	52	132,605	1,976	65,887	0	374	8	382	0
2028	50	120,993	1,803	60,072	0	341	7	348	0
2029	48	109,796	1,634	54,472	0	310	7	317	0
2030	45	99,920	1,486	49,535	0	282	6	288	0
2031	43	90,933	1,351	45,047	0	256	5	261	0
2032	41	82,971	1,232	41,071	0	234	5	239	0
2033	40	75,293	1,118	37,242	0	212	5	217	0
2034	38	68,520	1,016	33,867	0	193	4	197	0
2035	36	62,358	923	30,798	0	176	3	179	0
2036	34	56,897	843	28,080	0	161	4	165	0
2037	33	51,632	764	25,463	0	145	3	148	0
2038	31	46,988	694	23,155	0	133	3	136	0
2039	30	42,761	632	21,056	0	120	2	122	0
2040	29	39,018	576	19,199	0	110	2	112	0
2041	27	11,944	176	5,874	0	34	1	35	0
2042									
2043									
2044									
Subtotal		1,398,449	20,788	692,943	0	3,943	83	4,026	0
Remaining		0	0	0	0	0	0	0	0
Total		**1,398,449**	**20,788**	**692,943**	**0**	**3,943**	**83**	**4,026**	**0**
Cumulative		77,410,260		41,114,912					
Ultimate		78,808,709		41,807,855					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56	30.53	74.62		34,109	292	34,401	0	34,401
2026	75.56	30.53	74.62		31,041	265	31,306	0	31,306
2027	75.56	30.53	74.62		28,249	242	28,491	0	28,491
2028	75.56	30.53	74.62		25,775	220	25,995	0	25,995
2029	75.56	30.53	74.63		23,390	199	23,589	0	23,589
2030	75.56	30.53	74.63		21,286	182	21,468	0	21,468
2031	75.56	30.53	74.63		19,372	165	19,537	0	19,537
2032	75.56	30.53	74.63		17,676	150	17,826	0	17,826
2033	75.56	30.53	74.63		16,039	137	16,176	0	16,176
2034	75.56	30.53	74.63		14,598	124	14,722	0	14,722
2035	75.56	30.53	74.63		13,284	113	13,397	0	13,397
2036	75.56	30.53	74.63		12,121	102	12,223	0	12,223
2037	75.56	30.53	74.63		10,999	94	11,093	0	11,093
2038	75.56	30.53	74.63		10,010	85	10,095	0	10,095
2039	75.56	30.53	74.63		9,109	77	9,186	0	9,186
2040	75.56	30.53	74.63		8,312	70	8,382	0	8,382
2041	75.56	30.53	74.63		2,545	21	2,566	0	2,566
2042									
2043									
2044									
Subtotal	75.56	30.53	74.63		297,915	2,538	300,453	0	300,453
Remaining					0	0	0	0	0
Total	**75.56**	**30.53**	**74.63**		**297,915**	**2,538**	**300,453**	**0**	**300,453**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,499	1,645	33	31,224	31,224	29,620	29,620
2026	1,363	1,497	31	28,415	59,639	24,403	54,023
2027	1,241	1,363	28	25,859	85,498	20,104	74,127
2028	1,132	1,243	25	23,595	109,093	16,603	90,730
2029	1,028	1,128	23	21,410	130,503	13,638	104,368
2030	934	1,027	20	19,487	149,990	11,235	115,603
2031	851	934	19	17,733	167,723	9,257	124,860
2032	777	852	18	16,179	183,902	7,645	132,505
2033	705	774	15	14,682	198,584	6,279	138,784
2034	641	704	15	13,362	211,946	5,173	143,957
2035	583	641	12	12,161	224,107	4,262	148,219
2036	533	584	12	11,094	235,201	3,519	151,738
2037	482	531	11	10,069	245,270	2,892	154,630
2038	440	482	10	9,163	254,433	2,381	157,011
2039	400	440	9	8,337	262,770	1,963	158,974
2040	366	401	8	7,607	270,377	1,620	160,594
2041	111	122	2	2,331	272,708	464	161,058
2042							
2043							
2044							
Subtotal	13,086	14,368	291	272,708		161,058	
Remaining					272,708		161,058
Total	**13,086**	**14,368**	**291**	**272,708**		**161,058**	

Gross Completions

Oil	Gas
57	0

Month of Last Production: 04/2041

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.28195

Present Worth Profile ($)

5.00 Percent	205,049
8.00 Percent	176,549
12.00 Percent	147,780
15.00 Percent	131,172
20.00 Percent	110,013
25.00 Percent	94,460
30.00 Percent	82,643

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** YOAKUM
Field: WASSON 72
Lease: YOAKUM WASSON CLEARFORK UNIT 461

SRT Field Name: WASSON
ClientFieldCode 042100-505
Operator: OCCIDENTAL PERMIAN LTD
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	94	289,237	25,304	148,848	0	718	63	781	0
2026	92	273,156	23,776	139,859	0	678	59	737	0
2027	91	259,137	22,442	132,009	0	643	55	698	0
2028	90	247,452	21,320	125,416	0	614	53	667	0
2029	88	235,790	20,213	118,898	0	585	51	636	0
2030	87	225,959	19,272	113,364	0	561	47	608	0
2031	86	216,900	18,405	108,267	0	538	46	584	0
2032	84	208,788	17,627	103,689	0	518	44	562	0
2033	83	199,883	16,790	98,762	0	496	41	537	0
2034	82	191,894	16,037	94,335	0	476	40	516	0
2035	81	184,223	15,318	90,104	0	457	38	495	0
2036	79	177,333	14,670	86,294	0	441	37	478	0
2037	78	169,771	13,973	82,195	0	421	34	455	0
2038	77	162,984	13,346	78,509	0	404	33	437	0
2039	76	156,469	12,748	74,988	0	389	32	421	0
2040	75	150,618	12,209	71,818	0	373	30	403	0
2041	74	144,193	11,629	68,406	0	358	29	387	0
2042	73	138,430	11,108	65,339	0	344	28	372	0
2043	72	132,897	10,609	62,408	0	330	26	356	0
2044	70	127,926	10,161	59,770	0	317	25	342	0
Subtotal		3,893,040	326,957	1,923,278	0	9,661	811	10,472	0
Remaining		1,604,793	122,128	718,399	0	3,982	303	4,285	0
Total		**5,497,833**	**449,085**	**2,641,677**	**0**	**13,643**	**1,114**	**14,757**	**0**
Cumulative		29,300,392		5,816,301					
Ultimate		34,798,225		8,457,978					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56	38.16	72.55		54,233	2,396	56,629	0	56,629
2026	75.56	38.16	72.56		51,217	2,252	53,469	0	53,469
2027	75.56	38.16	72.58		48,588	2,125	50,713	0	50,713
2028	75.56	38.16	72.59		46,398	2,019	48,417	0	48,417
2029	75.56	38.16	72.60		44,211	1,914	46,125	0	46,125
2030	75.56	38.16	72.62		42,368	1,825	44,193	0	44,193
2031	75.56	38.16	72.63		40,669	1,743	42,412	0	42,412
2032	75.56	38.16	72.65		39,148	1,669	40,817	0	40,817
2033	75.56	38.16	72.66		37,479	1,590	39,069	0	39,069
2034	75.56	38.16	72.67		35,980	1,519	37,499	0	37,499
2035	75.56	38.16	72.69		34,542	1,450	35,992	0	35,992
2036	75.56	38.16	72.70		33,250	1,390	34,640	0	34,640
2037	75.56	38.16	72.71		31,833	1,323	33,156	0	33,156
2038	75.56	38.16	72.73		30,559	1,264	31,823	0	31,823
2039	75.56	38.16	72.74		29,339	1,207	30,546	0	30,546
2040	75.56	38.16	72.75		28,241	1,156	29,397	0	29,397
2041	75.56	38.16	72.77		27,036	1,101	28,137	0	28,137
2042	75.56	38.16	72.78		25,956	1,052	27,008	0	27,008
2043	75.56	38.16	72.79		24,918	1,005	25,923	0	25,923
2044	75.56	38.16	72.81		23,987	962	24,949	0	24,949
Subtotal	75.56	38.16	72.66		729,952	30,962	760,914	0	760,914
Remaining	75.56	38.16	72.91		300,901	11,565	312,466	0	312,466
Total	**75.56**	**38.16**	**72.73**		**1,030,853**	**42,527**	**1,073,380**	**0**	**1,073,380**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	2,479	2,707	0	51,443	51,443	48,787	48,787
2026	2,340	2,557	0	48,572	100,015	41,699	90,486
2027	2,221	2,425	0	46,067	146,082	35,803	126,289
2028	2,119	2,314	0	43,984	190,066	30,938	157,227
2029	2,018	2,206	0	41,901	231,967	26,678	183,905
2030	1,935	2,113	0	40,145	272,112	23,138	207,043
2031	1,856	2,027	0	38,529	310,641	20,103	227,146
2032	1,786	1,952	0	37,079	347,720	17,511	244,657
2033	1,711	1,868	0	35,490	383,210	15,172	259,829
2034	1,641	1,793	0	34,065	417,275	13,183	273,012
2035	1,574	1,721	0	32,697	449,972	11,454	284,466
2036	1,517	1,656	0	31,467	481,439	9,979	294,445
2037	1,450	1,585	0	30,121	511,560	8,645	303,090
2038	1,393	1,522	0	28,908	540,468	7,511	310,601
2039	1,336	1,460	0	27,750	568,218	6,528	317,129
2040	1,286	1,406	0	26,705	594,923	5,685	322,814
2041	1,231	1,345	0	25,561	620,484	4,927	327,741
2042	1,183	1,291	0	24,534	645,018	4,280	332,021
2043	1,133	1,240	0	23,550	668,568	3,719	335,740
2044	1,092	1,193	0	22,664	691,232	3,240	338,980
Subtotal	33,301	36,381	0	691,232		338,980	
Remaining	13,667	14,940	0	283,859	975,091	19,752	358,732
Total	**46,968**	**51,321**	**0**	**975,091**		**358,732**	

Gross Completions

Oil	Gas
94	0

Month of Last Production: 03/2063

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.24816

Present Worth Profile ($)

5.00 Percent	539,431
8.00 Percent	415,300
12.00 Percent	315,324
15.00 Percent	266,644
20.00 Percent	212,000
25.00 Percent	175,997
30.00 Percent	150,505

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: WASSON NORTHEAST

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	36	123,870	17,107	81,463	0	582	80	662	0
2026	35	111,763	15,436	73,502	0	525	73	598	0
2027	34	101,588	14,030	66,809	0	478	66	544	0
2028	33	93,173	12,867	61,275	0	438	60	498	0
2029	32	85,466	11,804	56,207	0	402	56	458	0
2030	32	79,010	10,912	51,961	0	371	51	422	0
2031	31	73,360	10,131	48,246	0	345	48	393	0
2032	30	68,563	9,469	45,090	0	322	44	366	0
2033	29	63,956	8,833	42,061	0	301	42	343	0
2034	28	60,017	8,289	39,470	0	282	39	321	0
2035	28	56,484	7,800	37,147	0	265	36	301	0
2036	27	53,442	7,381	35,146	0	251	35	286	0
2037	26	50,410	6,962	33,153	0	237	33	270	0
2038	25	47,791	6,600	31,429	0	225	31	256	0
2039	25	45,386	6,269	29,848	0	213	29	242	0
2040	24	43,233	5,970	28,433	0	203	28	231	0
2041	23	40,958	5,657	26,936	0	193	27	220	0
2042	23	1,312	181	862	0	6	1	7	0
2043									
2044									
Subtotal		1,199,782	165,698	789,038	0	5,639	779	6,418	0
Remaining		0	0	0	0	0	0	0	0
Total		**1,199,782**	**165,698**	**789,038**	**0**	**5,639**	**779**	**6,418**	**0**
Cumulative		26,928,488		6,233,507					
Ultimate		28,128,270		7,022,545					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	67.16	41.21	64.01		39,101	3,314	42,415	0	42,415
2026	67.16	41.21	64.01		35,279	2,990	38,269	0	38,269
2027	67.16	41.21	64.01		32,067	2,717	34,784	0	34,784
2028	67.16	41.21	64.01		29,411	2,493	31,904	0	31,904
2029	67.16	41.21	64.01		26,978	2,286	29,264	0	29,264
2030	67.16	41.21	64.01		24,940	2,114	27,054	0	27,054
2031	67.16	41.21	64.01		23,157	1,962	25,119	0	25,119
2032	67.16	41.21	64.01		21,643	1,834	23,477	0	23,477
2033	67.16	41.21	64.01		20,188	1,711	21,899	0	21,899
2034	67.16	41.21	64.01		18,945	1,606	20,551	0	20,551
2035	67.16	41.21	64.01		17,830	1,511	19,341	0	19,341
2036	67.16	41.21	64.01		16,869	1,429	18,298	0	18,298
2037	67.16	41.21	64.01		15,913	1,349	17,262	0	17,262
2038	67.16	41.21	64.01		15,085	1,278	16,363	0	16,363
2039	67.16	41.21	64.01		14,327	1,214	15,541	0	15,541
2040	67.16	41.21	64.01		13,647	1,157	14,804	0	14,804
2041	67.16	41.21	64.01		12,929	1,096	14,025	0	14,025
2042	67.16	41.21	64.01		413	35	448	0	448
2043									
2044									
Subtotal	67.16	41.21	64.01		378,722	32,096	410,818	0	410,818
Remaining					0	0	0	0	0
Total	**67.16**	**41.21**	**64.01**		**378,722**	**32,096**	**410,818**	**0**	**410,818**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,867	2,027	0	38,521	38,521	36,546	36,546
2026	1,684	1,830	0	34,755	73,276	29,849	66,395
2027	1,530	1,662	0	31,592	104,868	24,559	90,954
2028	1,405	1,525	0	28,974	133,842	20,388	111,342
2029	1,287	1,399	0	26,578	160,420	16,927	128,269
2030	1,191	1,293	0	24,570	184,990	14,165	142,434
2031	1,106	1,201	0	22,812	207,802	11,906	154,340
2032	1,033	1,122	0	21,322	229,124	10,072	164,412
2033	963	1,047	0	19,889	249,013	8,504	172,916
2034	904	982	0	18,665	267,678	7,224	180,140
2035	852	925	0	17,564	285,242	6,154	186,294
2036	805	874	0	16,619	301,861	5,271	191,565
2037	760	825	0	15,677	317,538	4,500	196,065
2038	720	783	0	14,860	332,398	3,862	199,927
2039	683	743	0	14,115	346,513	3,320	203,247
2040	652	707	0	13,445	359,958	2,863	206,110
2041	617	670	0	12,738	372,696	2,455	208,565
2042	20	22	0	406	373,102	74	208,639
2043							
2044							
Subtotal	18,079	19,637	0	373,102		208,639	
Remaining					373,102		208,639
Total	**18,079**	**19,637**	**0**	**373,102**		**208,639**	

Gross Completions

Oil	Gas
36	0

Month of Last Production: 01/2042

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	271,862
8.00 Percent	230,631
12.00 Percent	190,046
15.00 Percent	167,153
20.00 Percent	138,608
25.00 Percent	118,100
30.00 Percent	102,790

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** YOAKUM
Field: WASSON NORTHEAST
Lease: EAST WASSON CLEARFORK E 2

SRT Field Name: WASSON
ClientFieldCode 042100-505
Operator: TEXLAND PETROLEUM LP
Zone: CLEAR FORK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		387,067		122,658					
Ultimate		387,067		122,658					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.53920

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** YOAKUM
Field: WASSON NORTHEAST
Lease: WASSON NORTH CLEARFORK UNIT 185H

SRT Field Name: WASSON
ClientFieldCode 042100-505
Operator: OCCIDENTAL PERMIAN LTD
Zone: CLEAR FORK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	36	123,870	17,107	81,463	0	582	80	662	0
2026	35	111,763	15,436	73,502	0	525	73	598	0
2027	34	101,588	14,030	66,809	0	478	66	544	0
2028	33	93,173	12,867	61,275	0	438	60	498	0
2029	32	85,466	11,804	56,207	0	402	56	458	0
2030	32	79,010	10,912	51,961	0	371	51	422	0
2031	31	73,360	10,131	48,246	0	345	48	393	0
2032	30	68,563	9,469	45,090	0	322	44	366	0
2033	29	63,956	8,833	42,061	0	301	42	343	0
2034	28	60,017	8,289	39,470	0	282	39	321	0
2035	28	56,484	7,800	37,147	0	265	36	301	0
2036	27	53,442	7,381	35,146	0	251	35	286	0
2037	26	50,410	6,962	33,153	0	237	33	270	0
2038	25	47,791	6,600	31,429	0	225	31	256	0
2039	25	45,386	6,269	29,848	0	213	29	242	0
2040	24	43,233	5,970	28,433	0	203	28	231	0
2041	23	40,958	5,657	26,936	0	193	27	220	0
2042	23	1,312	181	862	0	6	1	7	0
2043									
2044									
Subtotal		1,199,782	165,698	789,038	0	5,639	779	6,418	0
Remaining		0	0	0	0	0	0	0	0
Total		**1,199,782**	**165,698**	**789,038**	**0**	**5,639**	**779**	**6,418**	**0**
Cumulative		26,541,421		6,110,849					
Ultimate		27,741,203		6,899,887					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	67.16	41.21	64.01		39,101	3,314	42,415	0	42,415
2026	67.16	41.21	64.01		35,279	2,990	38,269	0	38,269
2027	67.16	41.21	64.01		32,067	2,717	34,784	0	34,784
2028	67.16	41.21	64.01		29,411	2,493	31,904	0	31,904
2029	67.16	41.21	64.01		26,978	2,286	29,264	0	29,264
2030	67.16	41.21	64.01		24,940	2,114	27,054	0	27,054
2031	67.16	41.21	64.01		23,157	1,962	25,119	0	25,119
2032	67.16	41.21	64.01		21,643	1,834	23,477	0	23,477
2033	67.16	41.21	64.01		20,188	1,711	21,899	0	21,899
2034	67.16	41.21	64.01		18,945	1,606	20,551	0	20,551
2035	67.16	41.21	64.01		17,830	1,511	19,341	0	19,341
2036	67.16	41.21	64.01		16,869	1,429	18,298	0	18,298
2037	67.16	41.21	64.01		15,913	1,349	17,262	0	17,262
2038	67.16	41.21	64.01		15,085	1,278	16,363	0	16,363
2039	67.16	41.21	64.01		14,327	1,214	15,541	0	15,541
2040	67.16	41.21	64.01		13,647	1,157	14,804	0	14,804
2041	67.16	41.21	64.01		12,929	1,096	14,025	0	14,025
2042	67.16	41.21	64.01		413	35	448	0	448
2043									
2044									
Subtotal	67.16	41.21	64.01		378,722	32,096	410,818	0	410,818
Remaining					0	0	0	0	0
Total	**67.16**	**41.21**	**64.01**		**378,722**	**32,096**	**410,818**	**0**	**410,818**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,867	2,027	0	38,521	38,521	36,546	36,546
2026	1,684	1,830	0	34,755	73,276	29,849	66,395
2027	1,530	1,662	0	31,592	104,868	24,559	90,954
2028	1,405	1,525	0	28,974	133,842	20,388	111,342
2029	1,287	1,399	0	26,578	160,420	16,927	128,269
2030	1,191	1,293	0	24,570	184,990	14,165	142,434
2031	1,106	1,201	0	22,812	207,802	11,906	154,340
2032	1,033	1,122	0	21,322	229,124	10,072	164,412
2033	963	1,047	0	19,889	249,013	8,504	172,916
2034	904	982	0	18,665	267,678	7,224	180,140
2035	852	925	0	17,564	285,242	6,154	186,294
2036	805	874	0	16,619	301,861	5,271	191,565
2037	760	825	0	15,677	317,538	4,500	196,065
2038	720	783	0	14,860	332,398	3,862	199,927
2039	683	743	0	14,115	346,513	3,320	203,247
2040	652	707	0	13,445	359,958	2,863	206,110
2041	617	670	0	12,738	372,696	2,455	208,565
2042	20	22	0	406	373,102	74	208,639
2043							
2044							
Subtotal	18,079	19,637	0	373,102		208,639	
Remaining					373,102		208,639
Total	**18,079**	**19,637**	**0**	**373,102**		**208,639**	

Gross Completions

Oil	Gas
36	0

Month of Last Production: 01/2042

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.47000

Present Worth Profile ($)

5.00 Percent	271,862
8.00 Percent	230,631
12.00 Percent	190,046
15.00 Percent	167,153
20.00 Percent	138,608
25.00 Percent	118,100
30.00 Percent	102,790

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: WELCH

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	425	389,014	6,889	188,848	0	2,312	46	2,358	0
2026	411	367,326	6,449	176,714	0	2,175	44	2,219	0
2027	398	346,897	6,039	165,379	0	2,050	40	2,090	0
2028	386	328,530	5,673	155,204	0	1,934	38	1,972	0
2029	374	309,483	5,297	144,876	0	1,819	36	1,855	0
2030	363	292,404	4,963	135,635	0	1,713	33	1,746	0
2031	352	254,685	4,129	113,983	0	1,378	25	1,403	0
2032	256	202,813	2,958	83,993	0	882	13	895	0
2033	249	160,942	2,672	70,047	0	715	12	727	0
2034	190	137,957	2,469	61,723	0	620	11	631	0
2035	184	131,752	2,334	58,337	0	593	11	604	0
2036	179	126,165	2,211	55,285	0	568	10	578	0
2037	173	120,154	2,084	52,105	0	541	9	550	0
2038	168	114,751	1,970	49,249	0	516	9	525	0
2039	163	109,590	1,862	46,547	0	493	8	501	0
2040	158	104,942	1,765	44,111	0	472	8	480	0
2041	154	99,943	1,663	41,575	0	450	8	458	0
2042	149	95,449	1,571	39,295	0	430	7	437	0
2043	145	91,156	1,486	37,139	0	410	6	416	0
2044	141	87,290	1,408	35,197	0	393	7	400	0
Subtotal		3,871,243	65,892	1,755,242	0	20,464	381	20,845	0
Remaining		759,530	11,546	288,651	0	3,418	52	3,470	0
Total		**4,630,773**	**77,438**	**2,043,893**	**0**	**23,882**	**433**	**24,315**	**0**
Cumulative		176,117,676		68,389,067					
Ultimate		180,748,449		70,432,960					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.79	38.66	74.08		172,832	1,804	174,636	0	174,636
2026	74.80	38.62	74.09		162,768	1,678	164,446	0	164,446
2027	74.81	38.57	74.11		153,312	1,563	154,875	0	154,875
2028	74.82	38.53	74.12		144,811	1,458	146,269	0	146,269
2029	74.83	38.48	74.14		136,052	1,353	137,405	0	137,405
2030	74.84	38.44	74.16		128,201	1,260	129,461	0	129,461
2031	74.73	37.58	74.07		103,011	936	103,947	0	103,947
2032	74.35	34.13	73.76		65,575	450	66,025	0	66,025
2033	75.08	34.27	74.40		53,629	411	54,040	0	54,040
2034	75.56	34.34	74.83		46,906	382	47,288	0	47,288
2035	75.56	34.34	74.84		44,797	360	45,157	0	45,157
2036	75.56	34.34	74.85		42,896	342	43,238	0	43,238
2037	75.56	34.34	74.85		40,854	322	41,176	0	41,176
2038	75.56	34.34	74.86		39,015	305	39,320	0	39,320
2039	75.56	34.34	74.87		37,262	287	37,549	0	37,549
2040	75.56	34.34	74.88		35,681	273	35,954	0	35,954
2041	75.56	34.34	74.88		33,981	257	34,238	0	34,238
2042	75.56	34.34	74.89		32,453	243	32,696	0	32,696
2043	75.56	34.34	74.90		30,994	229	31,223	0	31,223
2044	75.56	34.34	74.90		29,679	218	29,897	0	29,897
Subtotal	75.00	37.17	74.31		1,534,709	14,131	1,548,840	0	1,548,840
Remaining	75.56	34.34	74.94		258,244	1,784	260,028	0	260,028
Total	**75.08**	**36.83**	**74.40**		**1,792,953**	**15,915**	**1,808,868**	**0**	**1,808,868**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	7,609	8,352	0	158,675	158,675	150,485	150,485
2026	7,164	7,863	0	149,419	308,094	128,281	278,766
2027	6,748	7,407	0	140,720	448,814	109,371	388,137
2028	6,373	6,995	0	132,901	581,715	93,495	481,632
2029	5,984	6,571	0	124,850	706,565	79,498	561,130
2030	5,639	6,192	0	117,630	824,195	67,810	628,940
2031	4,528	4,970	0	94,449	918,644	49,566	678,506
2032	2,876	3,157	0	59,992	978,636	28,335	706,841
2033	2,353	2,585	0	49,102	1,027,738	21,050	727,891
2034	2,059	2,261	0	42,968	1,070,706	16,628	744,519
2035	1,967	2,159	0	41,031	1,111,737	14,375	758,894
2036	1,883	2,068	0	39,287	1,151,024	12,458	771,352
2037	1,794	1,969	0	37,413	1,188,437	10,739	782,091
2038	1,712	1,881	0	35,727	1,224,164	9,284	791,375
2039	1,635	1,795	0	34,119	1,258,283	8,026	799,401
2040	1,566	1,720	0	32,668	1,290,951	6,955	806,356
2041	1,491	1,637	0	31,110	1,322,061	5,996	812,352
2042	1,424	1,564	0	29,708	1,351,769	5,183	817,535
2043	1,359	1,493	0	28,371	1,380,140	4,481	822,016
2044	1,302	1,430	0	27,165	1,407,305	3,884	825,900
Subtotal	67,466	74,069	0	1,407,305		825,900	
Remaining	11,323	12,435	0	236,270	1,643,575	20,074	845,974
Total	**78,789**	**86,504**	**0**	**1,643,575**		**845,974**	

Gross Completions

Oil	Gas
425	0

Month of Last Production: 06/2056

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	1,117,007
8.00 Percent	936,392
12.00 Percent	771,958
15.00 Percent	682,931
20.00 Percent	573,238
25.00 Percent	493,711
30.00 Percent	433,106

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** DAWSON
Field: WELCH
Lease: MARR 6

SRT Field Name: WELCH
ClientFieldCode 042100-515
Operator: STEAD F L & ASSOC
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		344,711		133					
Ultimate		344,711		133					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.33330

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** TERRY
Field: WELCH
Lease: NEV G PENROSE EMPL MULTI

SRT Field Name: WELCH
ClientFieldCode 042100-515
Operator: PENROSE NEVILLE G INC
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	70	84,747	310	24,371	0	331	1	332	0
2026	68	78,818	287	22,667	0	307	1	308	0
2027	65	73,304	268	21,080	0	286	1	287	0
2028	63	68,357	250	19,658	0	266	1	267	0
2029	61	63,395	231	18,231	0	248	1	249	0
2030	59	58,960	216	16,956	0	230	1	231	0
2031	57	54,836	200	15,769	0	213	1	214	0
2032	55	51,134	187	14,705	0	200	1	201	0
2033	53	16,490	60	4,743	0	64	0	64	0
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		550,041	2,009	158,180	0	2,145	8	2,153	0
Remaining		0	0	0	0	0	0	0	0
Total		**550,041**	**2,009**	**158,180**	**0**	**2,145**	**8**	**2,153**	**0**
Cumulative		38,914,263		4,865,954					
Ultimate		39,464,304		5,024,134					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	70.21	30.53	70.07		23,207	37	23,244	0	23,244
2026	70.21	30.53	70.07		21,583	34	21,617	0	21,617
2027	70.21	30.53	70.07		20,073	32	20,105	0	20,105
2028	70.21	30.53	70.07		18,719	30	18,749	0	18,749
2029	70.21	30.53	70.07		17,360	27	17,387	0	17,387
2030	70.21	30.53	70.07		16,145	26	16,171	0	16,171
2031	70.21	30.53	70.07		15,016	24	15,040	0	15,040
2032	70.21	30.53	70.07		14,003	22	14,025	0	14,025
2033	70.21	30.53	70.07		4,515	7	4,522	0	4,522
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	70.21	30.53	70.07		150,621	239	150,860	0	150,860
Remaining					0	0	0	0	0
Total	**70.21**	**30.53**	**70.07**		**150,621**	**239**	**150,860**	**0**	**150,860**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,011	1,112	0	21,121	21,121	20,032	20,032
2026	941	1,033	0	19,643	40,764	16,866	36,898
2027	875	962	0	18,268	59,032	14,201	51,099
2028	816	897	0	17,036	76,068	11,986	63,085
2029	756	831	0	15,800	91,868	10,061	73,146
2030	703	774	0	14,694	106,562	8,472	81,618
2031	654	719	0	13,667	120,229	7,132	88,750
2032	612	671	0	12,742	132,971	6,020	94,770
2033	196	216	0	4,110	137,081	1,815	96,585
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	6,564	7,215	0	137,081		96,585	
Remaining					137,081		96,585
Total	**6,564**	**7,215**	**0**	**137,081**		**96,585**	

Gross Completions

Oil	Gas
70	0

Month of Last Production: 05/2033

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.39000

Present Worth Profile ($)

5.00 Percent	114,242
8.00 Percent	103,121
12.00 Percent	90,659
15.00 Percent	82,770
20.00 Percent	71,832
25.00 Percent	63,067
30.00 Percent	55,960

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** DAWSON
Field: WELCH
Lease: SOUTH WELCH UNIT 2008

SRT Field Name: WELCH
ClientFieldCode 042100-515
Operator: OXY USA WTP LP
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	106	95,483	2,476	61,900	0	1,041	27	1,068	0
2026	102	89,112	2,284	57,096	0	971	25	996	0
2027	99	83,165	2,106	52,665	0	907	23	930	0
2028	96	77,821	1,949	48,707	0	848	21	869	0
2029	93	72,423	1,792	44,799	0	789	20	809	0
2030	90	67,589	1,653	41,323	0	737	18	755	0
2031	87	41,453	1,004	25,099	0	452	11	463	0
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		527,046	13,264	331,589	0	5,745	145	5,890	0
Remaining		0	0	0	0	0	0	0	0
Total		**527,046**	**13,264**	**331,589**	**0**	**5,745**	**145**	**5,890**	**0**
Cumulative		53,346,620		48,061,755					
Ultimate		53,873,666		48,393,344					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56	41.98	74.71		78,637	1,133	79,770	0	79,770
2026	75.56	41.98	74.72		73,390	1,045	74,435	0	74,435
2027	75.56	41.98	74.73		68,492	964	69,456	0	69,456
2028	75.56	41.98	74.74		64,091	891	64,982	0	64,982
2029	75.56	41.98	74.75		59,645	820	60,465	0	60,465
2030	75.56	41.98	74.76		55,665	756	56,421	0	56,421
2031	75.56	41.98	74.76		34,139	460	34,599	0	34,599
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	75.56	41.98	74.73		434,059	6,069	440,128	0	440,128
Remaining					0	0	0	0	0
Total	**75.56**	**41.98**	**74.73**		**434,059**	**6,069**	**440,128**	**0**	**440,128**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	3,478	3,815	0	72,477	72,477	68,742	68,742
2026	3,244	3,559	0	67,632	140,109	58,067	126,809
2027	3,028	3,322	0	63,106	203,215	49,052	175,861
2028	2,833	3,107	0	59,042	262,257	41,539	217,400
2029	2,635	2,892	0	54,938	317,195	34,985	252,385
2030	2,459	2,698	0	51,264	368,459	29,554	281,939
2031	1,508	1,654	0	31,437	399,896	16,686	298,625
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	19,185	21,047	0	399,896		298,625	
Remaining					399,896		298,625
Total	**19,185**	**21,047**	**0**	**399,896**		**298,625**	

Gross Completions

Oil	Gas
106	0

Month of Last Production: 08/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.09000

Present Worth Profile ($)

5.00 Percent	343,942
8.00 Percent	315,637
12.00 Percent	282,941
15.00 Percent	261,642
20.00 Percent	231,225
25.00 Percent	206,015
30.00 Percent	184,959

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** DAWSON
Field: WELCH
Lease: WEST WELCH UNIT 3905W

SRT Field Name: WELCH
ClientFieldCode 042100-515
Operator: OXY USA WTP LP
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	249	208,784	4,103	102,577	0	940	18	958	0
2026	241	199,396	3,878	96,951	0	897	18	915	0
2027	234	190,428	3,665	91,634	0	857	16	873	0
2028	227	182,352	3,474	86,839	0	820	16	836	0
2029	220	173,665	3,274	81,846	0	782	15	797	0
2030	214	165,855	3,094	77,356	0	746	14	760	0
2031	208	158,396	2,925	73,115	0	713	13	726	0
2032	201	151,679	2,771	69,288	0	682	12	694	0
2033	196	144,452	2,612	65,304	0	651	12	663	0
2034	190	137,957	2,469	61,723	0	620	11	631	0
2035	184	131,752	2,334	58,337	0	593	11	604	0
2036	179	126,165	2,211	55,285	0	568	10	578	0
2037	173	120,154	2,084	52,105	0	541	9	550	0
2038	168	114,751	1,970	49,249	0	516	9	525	0
2039	163	109,590	1,862	46,547	0	493	8	501	0
2040	158	104,942	1,765	44,111	0	472	8	480	0
2041	154	99,943	1,663	41,575	0	450	8	458	0
2042	149	95,449	1,571	39,295	0	430	7	437	0
2043	145	91,156	1,486	37,139	0	410	6	416	0
2044	141	87,290	1,408	35,197	0	393	7	400	0
Subtotal		2,794,156	50,619	1,265,473	0	12,574	228	12,802	0
Remaining		759,530	11,546	288,651	0	3,418	52	3,470	0
Total		**3,553,686**	**62,165**	**1,554,124**	**0**	**15,992**	**280**	**16,272**	**0**
Cumulative		83,512,082		15,461,225					
Ultimate		87,065,768		17,015,349					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56	34.34	74.76		70,988	634	71,622	0	71,622
2026	75.56	34.34	74.77		67,795	599	68,394	0	68,394
2027	75.56	34.34	74.78		64,747	567	65,314	0	65,314
2028	75.56	34.34	74.79		62,001	537	62,538	0	62,538
2029	75.56	34.34	74.79		59,047	506	59,553	0	59,553
2030	75.56	34.34	74.80		56,391	478	56,869	0	56,869
2031	75.56	34.34	74.81		53,856	452	54,308	0	54,308
2032	75.56	34.34	74.82		51,572	428	52,000	0	52,000
2033	75.56	34.34	74.82		49,114	404	49,518	0	49,518
2034	75.56	34.34	74.83		46,906	382	47,288	0	47,288
2035	75.56	34.34	74.84		44,797	360	45,157	0	45,157
2036	75.56	34.34	74.85		42,896	342	43,238	0	43,238
2037	75.56	34.34	74.85		40,854	322	41,176	0	41,176
2038	75.56	34.34	74.86		39,015	305	39,320	0	39,320
2039	75.56	34.34	74.87		37,262	287	37,549	0	37,549
2040	75.56	34.34	74.88		35,681	273	35,954	0	35,954
2041	75.56	34.34	74.88		33,981	257	34,238	0	34,238
2042	75.56	34.34	74.89		32,453	243	32,696	0	32,696
2043	75.56	34.34	74.90		30,994	229	31,223	0	31,223
2044	75.56	34.34	74.90		29,679	218	29,897	0	29,897
Subtotal	75.56	34.34	74.82		950,029	7,823	957,852	0	957,852
Remaining	75.56	34.34	74.94		258,244	1,784	260,028	0	260,028
Total	**75.56**	**34.34**	**74.85**		**1,208,273**	**9,607**	**1,217,880**	**0**	**1,217,880**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	3,120	3,425	0	65,077	65,077	61,711	61,711
2026	2,979	3,271	0	62,144	127,221	53,348	115,059
2027	2,845	3,123	0	59,346	186,567	46,118	161,177
2028	2,724	2,991	0	56,823	243,390	39,970	201,147
2029	2,593	2,848	0	54,112	297,502	34,452	235,599
2030	2,477	2,720	0	51,672	349,174	29,784	265,383
2031	2,366	2,597	0	49,345	398,519	25,748	291,131
2032	2,264	2,486	0	47,250	445,769	22,315	313,446
2033	2,157	2,369	0	44,992	490,761	19,235	332,681
2034	2,059	2,261	0	42,968	533,729	16,628	349,309
2035	1,967	2,159	0	41,031	574,760	14,375	363,684
2036	1,883	2,068	0	39,287	614,047	12,458	376,142
2037	1,794	1,969	0	37,413	651,460	10,739	386,881
2038	1,712	1,881	0	35,727	687,187	9,284	396,165
2039	1,635	1,795	0	34,119	721,306	8,026	404,191
2040	1,566	1,720	0	32,668	753,974	6,955	411,146
2041	1,491	1,637	0	31,110	785,084	5,996	417,142
2042	1,424	1,564	0	29,708	814,792	5,183	422,325
2043	1,359	1,493	0	28,371	843,163	4,481	426,806
2044	1,302	1,430	0	27,165	870,328	3,884	430,690
Subtotal	41,717	45,807	0	870,328		430,690	
Remaining	11,323	12,435	0	236,270	1,106,598	20,074	450,764
Total	**53,040**	**58,242**	**0**	**1,106,598**		**450,764**	

Gross Completions

Oil	Gas
249	0

Month of Last Production: 06/2056

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.45000

Present Worth Profile ($)

5.00 Percent	658,823
8.00 Percent	517,634
12.00 Percent	398,358
15.00 Percent	338,519
20.00 Percent	270,181
25.00 Percent	224,629
30.00 Percent	192,187

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** TERRY
Field: WELLMAN
Lease: WELLMAN UNIT 814

SRT Field Name: WELLMAN
ClientFieldCode 042100-520
Operator: CAPTUREPOINT LLC
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	18	292,567	0	0	0	804	0	804	0
2026	17	260,405	0	0	0	716	0	716	0
2027	15	231,780	0	0	0	636	0	636	0
2028	14	206,832	0	0	0	569	0	569	0
2029	13	183,564	0	0	0	504	0	504	0
2030	12	163,384	0	0	0	449	0	449	0
2031	11	145,423	0	0	0	400	0	400	0
2032	10	129,772	0	0	0	356	0	356	0
2033	10	115,171	0	0	0	317	0	317	0
2034	9	102,511	0	0	0	282	0	282	0
2035	8	91,242	0	0	0	250	0	250	0
2036	8	81,422	0	0	0	224	0	224	0
2037	7	72,261	0	0	0	199	0	199	0
2038	7	64,318	0	0	0	176	0	176	0
2039	6	57,247	0	0	0	158	0	158	0
2040	6	51,086	0	0	0	140	0	140	0
2041	5	45,338	0	0	0	125	0	125	0
2042	5	40,354	0	0	0	111	0	111	0
2043	4	35,918	0	0	0	98	0	98	0
2044	4	32,053	0	0	0	88	0	88	0
Subtotal		2,402,648	0	0	0	6,602	0	6,602	0
Remaining		221,068	0	0	0	608	0	608	0
Total		**2,623,716**	**0**	**0**	**0**	**7,210**	**0**	**7,210**	**0**
Cumulative		82,801,229		34,740,049					
Ultimate		85,424,945		34,740,049					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.92		74.92		60,232	0	60,232	0	60,232
2026	74.92		74.92		53,611	0	53,611	0	53,611
2027	74.92		74.92		47,717	0	47,717	0	47,717
2028	74.92		74.92		42,582	0	42,582	0	42,582
2029	74.92		74.92		37,791	0	37,791	0	37,791
2030	74.92		74.92		33,636	0	33,636	0	33,636
2031	74.92		74.92		29,939	0	29,939	0	29,939
2032	74.92		74.92		26,717	0	26,717	0	26,717
2033	74.92		74.92		23,711	0	23,711	0	23,711
2034	74.92		74.92		21,104	0	21,104	0	21,104
2035	74.92		74.92		18,784	0	18,784	0	18,784
2036	74.92		74.92		16,763	0	16,763	0	16,763
2037	74.92		74.92		14,877	0	14,877	0	14,877
2038	74.92		74.92		13,241	0	13,241	0	13,241
2039	74.92		74.92		11,786	0	11,786	0	11,786
2040	74.92		74.92		10,517	0	10,517	0	10,517
2041	74.92		74.92		9,334	0	9,334	0	9,334
2042	74.92		74.92		8,308	0	8,308	0	8,308
2043	74.92		74.92		7,394	0	7,394	0	7,394
2044	74.92		74.92		6,599	0	6,599	0	6,599
Subtotal	74.92		74.92		494,643	0	494,643	0	494,643
Remaining	74.92		74.92		45,512	0	45,512	0	45,512
Total	**74.92**		**74.92**		**540,155**	**0**	**540,155**	**0**	**540,155**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	2,620	2,881	9,647	45,084	45,084	42,776	42,776
2026	2,332	2,564	8,587	40,128	85,212	34,468	77,244
2027	2,076	2,282	7,643	35,716	120,928	27,772	105,016
2028	1,852	2,036	6,821	31,873	152,801	22,433	127,449
2029	1,644	1,807	6,053	28,287	181,088	18,020	145,469
2030	1,463	1,609	5,387	25,177	206,265	14,520	159,989
2031	1,303	1,432	4,795	22,409	228,674	11,700	171,689
2032	1,162	1,278	4,280	19,997	248,671	9,450	181,139
2033	1,031	1,134	3,797	17,749	266,420	7,592	188,731
2034	918	1,009	3,381	15,796	282,216	6,117	194,848
2035	817	898	3,008	14,061	296,277	4,928	199,776
2036	730	802	2,685	12,546	308,823	3,982	203,758
2037	647	711	2,383	11,136	319,959	3,198	206,956
2038	576	634	2,121	9,910	329,869	2,577	209,533
2039	512	563	1,888	8,823	338,692	2,076	211,609
2040	458	503	1,684	7,872	346,564	1,677	213,286
2041	406	447	1,495	6,986	353,550	1,347	214,633
2042	361	397	1,331	6,219	359,769	1,086	215,719
2043	322	354	1,184	5,534	365,303	875	216,594
2044	287	315	1,057	4,940	370,243	706	217,300
Subtotal	21,517	23,656	79,227	370,243		217,300	
Remaining	1,980	2,177	7,290	34,065	404,308	2,840	220,140
Total	**23,497**	**25,833**	**86,517**	**404,308**		**220,140**	

Gross Completions

Oil	Gas
18	0

Month of Last Production: 07/2061

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.39256

Present Worth Profile ($)

5.00 Percent	285,910
8.00 Percent	242,510
12.00 Percent	201,520
15.00 Percent	178,811
20.00 Percent	150,524
25.00 Percent	129,960
30.00 Percent	114,339

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** CROCKETT
Field: WILL O
Lease: ARLEDGE UNIT

SRT Field Name: WILL O
ClientFieldCode 042100-523
Operator: WILLO OIL & GAS EXPLORATION LL
Zone: WOLFCAMP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	0	0	0	0	0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative		0		3,914,983					
Ultimate		0		3,914,983					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal					0	0	0	0	0
Remaining					0	0	0	0	0
Total					**0**	**0**	**0**	**0**	**0**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	0	0	0	0	0	0	0
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	0	0	0	0		0	
Remaining					0		0
Total	**0**	**0**	**0**	**0**		**0**	

Gross Completions

Oil	Gas
0	0

Month of Last Production: 01/2025

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.86900

Present Worth Profile ($)

5.00 Percent	0
8.00 Percent	0
12.00 Percent	0
15.00 Percent	0
20.00 Percent	0
25.00 Percent	0
30.00 Percent	0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** WILLACY
Field: WILLAMAR WEST
Lease: WILLAMAR WEST UNIT 126

SRT Field Name: WILLAMAR WEST
ClientFieldCode 042100-524
Operator: CITATION OIL & GAS CORP
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	17	38,929	0	0	0	389	0	389	0
2026	17	36,983	0	0	0	370	0	370	0
2027	17	35,135	0	0	0	351	0	351	0
2028	17	33,469	0	0	0	335	0	335	0
2029	17	31,708	0	0	0	317	0	317	0
2030	17	30,123	0	0	0	301	0	301	0
2031	17	28,618	0	0	0	287	0	287	0
2032	17	27,261	0	0	0	272	0	272	0
2033	17	25,826	0	0	0	259	0	259	0
2034	17	24,535	0	0	0	245	0	245	0
2035	17	23,310	0	0	0	233	0	233	0
2036	17	22,204	0	0	0	222	0	222	0
2037	17	21,035	0	0	0	210	0	210	0
2038	17	19,985	0	0	0	200	0	200	0
2039	17	18,986	0	0	0	190	0	190	0
2040	17	18,085	0	0	0	181	0	181	0
2041	17	17,133	0	0	0	171	0	171	0
2042	17	16,278	0	0	0	163	0	163	0
2043	17	15,464	0	0	0	155	0	155	0
2044	17	5,926	0	0	0	59	0	59	0
Subtotal		490,993	0	0	0	4,910	0	4,910	0
Remaining		0	0	0	0	0	0	0	0
Total		**490,993**	**0**	**0**	**0**	**4,910**	**0**	**4,910**	**0**
Cumulative		44,424,046		186,936,590					
Ultimate		44,915,039		186,936,590					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.03		74.03		28,819	0	28,819	0	28,819
2026	74.03		74.03		27,379	0	27,379	0	27,379
2027	74.03		74.03		26,011	0	26,011	0	26,011
2028	74.03		74.03		24,777	0	24,777	0	24,777
2029	74.03		74.03		23,473	0	23,473	0	23,473
2030	74.03		74.03		22,301	0	22,301	0	22,301
2031	74.03		74.03		21,186	0	21,186	0	21,186
2032	74.03		74.03		20,181	0	20,181	0	20,181
2033	74.03		74.03		19,119	0	19,119	0	19,119
2034	74.03		74.03		18,164	0	18,164	0	18,164
2035	74.03		74.03		17,256	0	17,256	0	17,256
2036	74.03		74.03		16,438	0	16,438	0	16,438
2037	74.03		74.03		15,572	0	15,572	0	15,572
2038	74.03		74.03		14,795	0	14,795	0	14,795
2039	74.03		74.03		14,055	0	14,055	0	14,055
2040	74.03		74.03		13,389	0	13,389	0	13,389
2041	74.03		74.03		12,684	0	12,684	0	12,684
2042	74.03		74.03		12,050	0	12,050	0	12,050
2043	74.03		74.03		11,448	0	11,448	0	11,448
2044	74.03		74.03		4,387	0	4,387	0	4,387
Subtotal	74.03		74.03		363,484	0	363,484	0	363,484
Remaining					0	0	0	0	0
Total	**74.03**		**74.03**		**363,484**	**0**	**363,484**	**0**	**363,484**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,254	1,378	0	26,187	26,187	24,833	24,833
2026	1,191	1,310	0	24,878	51,065	21,358	46,191
2027	1,131	1,244	0	23,636	74,701	18,369	64,560
2028	1,078	1,185	0	22,514	97,215	15,837	80,397
2029	1,021	1,122	0	21,330	118,545	13,581	93,978
2030	970	1,067	0	20,264	138,809	11,681	105,659
2031	922	1,013	0	19,251	158,060	10,045	115,704
2032	878	965	0	18,338	176,398	8,661	124,365
2033	831	914	0	17,374	193,772	7,428	131,793
2034	790	869	0	16,505	210,277	6,387	138,180
2035	751	825	0	15,680	225,957	5,494	143,674
2036	715	787	0	14,936	240,893	4,737	148,411
2037	677	744	0	14,151	255,044	4,062	152,473
2038	644	708	0	13,443	268,487	3,493	155,966
2039	611	672	0	12,772	281,259	3,005	158,971
2040	583	640	0	12,166	293,425	2,590	161,561
2041	552	607	0	11,525	304,950	2,221	163,782
2042	524	576	0	10,950	315,900	1,911	165,693
2043	498	548	0	10,402	326,302	1,643	167,336
2044	191	210	0	3,986	330,288	587	167,923
Subtotal	15,812	17,384	0	330,288		167,923	
Remaining					330,288		167,923
Total	**15,812**	**17,384**	**0**	**330,288**		**167,923**	

Gross Completions

Oil	Gas
17	0

Month of Last Production: 05/2044

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.00000

Present Worth Profile ($)

5.00 Percent	227,864
8.00 Percent	188,377
12.00 Percent	150,984
15.00 Percent	130,599
20.00 Percent	105,951
25.00 Percent	88,794
30.00 Percent	76,294

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: WOODLAWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	13	34,167	93,333	1,915,669	1,844,902	513	1,408	1,921	29,483
2026	13	26,576	74,655	1,495,474	1,441,810	384	1,085	1,469	22,086
2027	13	22,096	63,477	1,254,972	1,210,590	314	907	1,221	18,081
2028	13	19,053	55,793	1,093,726	1,055,420	266	787	1,053	15,499
2029	13	16,681	49,685	967,927	934,290	229	692	921	13,553
2030	13	14,854	44,932	870,821	840,785	205	625	830	12,085
2031	13	13,339	40,918	789,993	762,914	181	562	743	10,889
2032	13	11,866	37,008	700,254	675,613	157	508	665	9,475
2033	11	10,553	33,483	628,613	606,551	143	455	598	8,409
2034	10	9,420	30,423	567,985	548,205	123	408	531	7,527
2035	10	8,568	27,972	522,055	503,884	113	375	488	6,914
2036	10	7,790	25,676	478,180	461,588	103	343	446	6,309
2037	9	6,949	22,958	422,443	408,032	91	304	395	5,456
2038	9	6,309	20,814	381,575	368,480	82	273	355	4,874
2039	7	5,624	18,010	322,003	311,108	73	226	299	3,898
2040	7	5,158	16,653	298,110	288,004	66	209	275	3,614
2041	7	4,708	15,315	274,487	265,167	61	195	256	3,337
2042	7	4,310	14,123	253,464	244,844	58	178	236	3,090
2043	7	3,943	13,027	234,058	226,085	53	164	217	2,859
2044	7	3,562	11,966	213,678	206,434	46	153	199	2,597
Subtotal		235,526	710,221	13,685,487	13,204,706	3,261	9,857	13,118	190,035
Remaining		18,804	63,138	1,347,433	1,286,375	323	1,014	1,337	21,039
Total		**254,330**	**773,359**	**15,032,920**	**14,491,081**	**3,584**	**10,871**	**14,455**	**211,074**
Cumulative		333,203		38,972,308					
Ultimate		587,533		54,005,228					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.95	27.01	39.84	1.852	38,526	38,002	76,528	54,588	131,116
2026	74.87	26.77	39.34	1.835	28,779	29,095	57,874	40,543	98,417
2027	74.82	26.64	38.99	1.825	23,384	24,144	47,528	32,990	80,518
2028	74.79	26.55	38.73	1.817	19,861	20,881	40,742	28,161	68,903
2029	74.76	26.48	38.50	1.812	17,200	18,380	35,580	24,550	60,130
2030	74.75	26.43	38.32	1.808	15,195	16,471	31,666	21,849	53,515
2031	74.73	26.39	38.15	1.806	13,563	14,894	28,457	19,664	48,121
2032	74.76	26.51	38.09	1.841	11,932	13,401	25,333	17,439	42,772
2033	74.74	26.49	37.90	1.845	10,506	12,020	22,526	15,516	38,042
2034	74.72	26.44	37.68	1.843	9,277	10,817	20,094	13,869	33,963
2035	74.72	26.43	37.59	1.843	8,444	9,943	18,387	12,740	31,127
2036	74.71	26.41	37.52	1.842	7,676	9,091	16,767	11,619	28,386
2037	74.68	26.30	37.46	1.837	6,781	7,968	14,749	10,022	24,771
2038	74.68	26.32	37.56	1.848	6,154	7,172	13,326	9,014	22,340
2039	74.64	26.19	37.96	1.864	5,428	5,932	11,360	7,262	18,622
2040	74.65	26.20	37.93	1.864	5,002	5,497	10,499	6,740	17,239
2041	74.65	26.22	37.90	1.865	4,587	5,068	9,655	6,223	15,878
2042	74.66	26.23	37.87	1.865	4,222	4,682	8,904	5,761	14,665
2043	74.67	26.24	37.85	1.865	3,884	4,329	8,213	5,335	13,548
2044	74.69	26.29	37.74	1.883	3,498	3,974	7,472	4,889	12,361
Subtotal	74.79	26.56	38.55	1.835	243,899	261,761	505,660	348,774	854,434
Remaining	75.29	27.96	39.41	1.900	24,369	28,329	52,698	39,979	92,677
Total	**74.83**	**26.69**	**38.63**	**1.842**	**268,268**	**290,090**	**558,358**	**388,753**	**947,111**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	6,306	6,241	13,086	105,483	105,483	100,275	100,275
2026	4,734	4,684	9,235	79,764	185,247	68,572	168,847
2027	3,873	3,833	7,273	65,539	250,786	50,984	219,831
2028	3,315	3,278	6,065	56,245	307,031	39,593	259,424
2029	2,899	2,862	5,193	49,176	356,207	31,336	290,760
2030	2,575	2,548	4,556	43,836	400,043	25,275	316,035
2031	2,810	2,264	4,055	38,992	439,035	20,356	336,391
2032	2,497	2,014	3,658	34,603	473,638	16,353	352,744
2033	2,220	1,792	3,222	30,808	504,446	13,179	365,923
2034	1,987	1,598	2,837	27,541	531,987	10,664	376,587
2035	1,817	1,465	2,604	25,241	557,228	8,845	385,432
2036	1,660	1,335	2,361	23,030	580,258	7,307	392,739
2037	1,447	1,168	1,966	20,190	600,448	5,800	398,539
2038	1,298	1,050	1,769	18,223	618,671	4,737	403,276
2039	1,080	878	1,345	15,319	633,990	3,606	406,882
2040	998	813	1,254	14,174	648,164	3,019	409,901
2041	920	748	1,163	13,047	661,211	2,516	412,417
2042	850	690	1,081	12,044	673,255	2,100	414,517
2043	785	638	1,006	11,119	684,374	1,757	416,274
2044	717	582	936	10,126	694,500	1,450	417,724
Subtotal	44,788	40,481	74,665	694,500		417,724	
Remaining	5,478	4,361	11,054	71,784	766,284	5,259	422,983
Total	**50,266**	**44,842**	**85,719**	**766,284**		**422,983**	

Gross Completions

Oil	Gas
0	13

Month of Last Production: 03/2077

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	542,681
8.00 Percent	463,518
12.00 Percent	389,312
15.00 Percent	348,270
20.00 Percent	297,076
25.00 Percent	259,709
30.00 Percent	231,167

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** HARRISON
Field: WOODLAWN
Lease: FINDLEY GAS UNIT A

SRT Field Name: WOODLAWN (COTTON VALLEY)
ClientFieldCode 429969-007
Operator: BP AMERICA PRODUCTION COMPANY
Zone: RODESSA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	4	14,848	39,141	1,057,864	1,004,971	319	842	1,161	21,607
2026	4	10,183	27,548	744,539	707,312	219	592	811	15,207
2027	4	7,846	21,649	585,107	555,851	169	465	634	11,951
2028	4	6,423	18,023	487,110	462,755	138	388	526	9,949
2029	4	5,412	15,418	416,699	395,864	116	331	447	8,511
2030	4	4,679	13,513	365,208	346,948	101	291	392	7,460
2031	4	4,112	12,020	324,871	308,627	88	258	346	6,635
2032	4	3,667	10,838	292,926	278,280	79	233	312	5,983
2033	4	3,155	9,540	257,830	244,938	68	205	273	5,266
2034	3	2,700	8,393	226,844	215,502	58	181	239	4,634
2035	3	2,460	7,703	208,188	197,779	53	165	218	4,252
2036	3	2,228	6,980	188,649	179,217	48	150	198	3,853
2037	2	1,909	5,802	156,817	148,975	41	125	166	3,203
2038	2	1,750	5,218	141,032	133,980	37	112	149	2,880
2039	1	1,515	3,948	106,689	101,355	33	85	118	2,180
2040	1	1,413	3,681	99,488	94,514	30	79	109	2,032
2041	1	1,311	3,414	92,266	87,653	29	74	103	1,884
2042	1	1,218	3,175	85,812	81,521	26	68	94	1,753
2043	1	1,134	2,953	79,809	75,818	24	64	88	1,630
2044	1	1,057	2,753	74,422	70,701	23	59	82	1,520
Subtotal		79,020	221,710	5,992,170	5,692,561	1,699	4,767	6,466	122,390
Remaining		12,664	32,990	891,622	847,042	272	709	981	18,211
Total		**91,684**	**254,700**	**6,883,792**	**6,539,603**	**1,971**	**5,476**	**7,447**	**140,601**
Cumulative		126,008		23,764,478					
Ultimate		217,692		30,648,270					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.56	29.00	41.80	1.917	24,119	24,406	48,525	41,420	89,945
2026	75.56	29.00	41.57	1.917	16,543	17,177	33,720	29,153	62,873
2027	75.56	29.00	41.39	1.917	12,747	13,499	26,246	22,909	49,155
2028	75.56	29.00	41.23	1.917	10,433	11,238	21,671	19,073	40,744
2029	75.56	29.00	41.10	1.917	8,791	9,613	18,404	16,316	34,720
2030	75.56	29.00	40.98	1.917	7,602	8,426	16,028	14,299	30,327
2031	75.56	29.00	40.87	1.917	6,679	7,495	14,174	12,721	26,895
2032	75.56	29.00	40.77	1.917	5,957	6,758	12,715	11,469	24,184
2033	75.56	29.00	40.57	1.917	5,125	5,948	11,073	10,095	21,168
2034	75.56	29.00	40.33	1.917	4,387	5,234	9,621	8,882	18,503
2035	75.56	29.00	40.27	1.917	3,996	4,803	8,799	8,152	16,951
2036	75.56	29.00	40.27	1.917	3,619	4,352	7,971	7,386	15,357
2037	75.56	29.00	40.52	1.917	3,101	3,618	6,719	6,140	12,859
2038	75.56	29.00	40.69	1.917	2,842	3,254	6,096	5,522	11,618
2039	75.56	29.00	41.92	1.917	2,462	2,461	4,923	4,178	9,101
2040	75.56	29.00	41.92	1.917	2,296	2,295	4,591	3,895	8,486
2041	75.56	29.00	41.92	1.917	2,128	2,129	4,257	3,613	7,870
2042	75.56	29.00	41.92	1.917	1,980	1,980	3,960	3,360	7,320
2043	75.56	29.00	41.92	1.917	1,842	1,841	3,683	3,125	6,808
2044	75.56	29.00	41.92	1.917	1,717	1,717	3,434	2,914	6,348
Subtotal	75.56	29.00	41.23	1.917	128,366	138,244	266,610	234,622	501,232
Remaining	75.56	29.00	41.92	1.917	20,572	20,570	41,142	34,911	76,053
Total	**75.56**	**29.00**	**41.32**	**1.917**	**148,938**	**158,814**	**307,752**	**269,533**	**577,285**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	4,340	4,280	12,964	68,361	68,361	65,038	65,038
2026	3,037	2,992	9,124	47,720	116,081	41,045	106,083
2027	2,374	2,339	7,171	37,271	153,352	29,004	135,087
2028	1,970	1,939	5,969	30,866	184,218	21,734	156,821
2029	1,680	1,652	5,107	26,281	210,499	16,748	173,569
2030	1,466	1,443	4,476	22,942	233,441	13,232	186,801
2031	1,620	1,264	3,981	20,030	253,471	10,457	197,258
2032	1,457	1,136	3,590	18,001	271,472	8,506	205,764
2033	1,277	995	3,160	15,736	287,208	6,736	212,500
2034	1,119	869	2,780	13,735	300,943	5,318	217,818
2035	1,024	796	2,551	12,580	313,523	4,408	222,226
2036	929	721	2,312	11,395	324,918	3,617	225,843
2037	777	605	1,922	9,555	334,473	2,744	228,587
2038	700	545	1,728	8,645	343,118	2,249	230,836
2039	544	428	1,307	6,822	349,940	1,605	232,441
2040	507	399	1,220	6,360	356,300	1,355	233,796
2041	469	370	1,130	5,901	362,201	1,137	234,933
2042	437	344	1,052	5,487	367,688	957	235,890
2043	407	320	978	5,103	372,791	806	236,696
2044	379	299	912	4,758	377,549	681	237,377
Subtotal	26,513	23,736	73,434	377,549		237,377	
Remaining	4,543	3,576	10,927	57,007	434,556	3,600	240,977
Total	**31,056**	**27,312**	**84,361**	**434,556**		**240,977**	

Gross Completions

Oil	Gas
0	4

Month of Last Production: 03/2077

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.15000

Present Worth Profile ($)

5.00 Percent	305,475
8.00 Percent	262,600
12.00 Percent	223,096
15.00 Percent	201,306
20.00 Percent	173,962
25.00 Percent	153,771
30.00 Percent	138,157

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** HARRISON
Field: WOODLAWN
Lease: RALPHIE EAST 1H

SRT Field Name: WOODLAWN (COTTON VALLEY)
ClientFieldCode 429969-007
Operator: RFE OPERATING LLC
Zone: COTTON VALLEY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	8,626	16,203	221,960	221,960	107	202	309	2,762
2026	1	7,246	13,750	188,349	188,349	90	171	261	2,343
2027	1	6,267	12,011	164,547	164,547	78	149	227	2,047
2028	1	5,546	10,737	147,080	147,080	69	134	203	1,830
2029	1	4,955	9,689	132,724	132,724	62	120	182	1,652
2030	1	4,489	8,869	121,484	121,484	56	111	167	1,511
2031	1	4,088	8,157	111,750	111,750	51	101	152	1,391
2032	1	3,734	7,526	103,086	103,086	46	94	140	1,282
2033	1	3,391	6,903	94,574	94,574	42	86	128	1,177
2034	1	3,089	6,352	87,014	87,014	39	79	118	1,082
2035	1	2,814	5,845	80,057	80,057	35	72	107	997
2036	1	2,569	5,391	73,850	73,850	32	67	99	918
2037	1	2,334	4,946	67,752	67,752	29	62	91	843
2038	1	2,126	4,550	62,336	62,336	26	57	83	776
2039	1	1,936	4,187	57,352	57,352	24	52	76	714
2040	1	1,768	3,862	52,906	52,906	22	48	70	658
2041	1	1,606	3,543	48,537	48,537	20	44	64	604
2042	1	1,463	3,260	44,657	44,657	19	40	59	555
2043	1	1,332	2,999	41,087	41,087	16	38	54	512
2044	1	1,217	2,767	37,901	37,901	15	34	49	471
Subtotal		70,596	141,547	1,939,003	1,939,003	878	1,761	2,639	24,125
Remaining		2,595	6,003	82,230	82,230	33	75	108	1,023
Total		**73,191**	**147,550**	**2,021,233**	**2,021,233**	**911**	**1,836**	**2,747**	**25,148**
Cumulative		46,091		1,196,002					
Ultimate		119,282		3,217,235					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.03	22.90	40.66	2.087	7,945	4,616	12,561	5,765	18,326
2026	74.03	22.90	40.54	2.087	6,675	3,917	10,592	4,891	15,483
2027	74.03	22.90	40.43	2.087	5,772	3,422	9,194	4,274	13,468
2028	74.03	22.90	40.31	2.087	5,108	3,058	8,166	3,820	11,986
2029	74.03	22.90	40.20	2.087	4,564	2,760	7,324	3,447	10,771
2030	74.03	22.90	40.08	2.087	4,135	2,527	6,662	3,155	9,817
2031	74.03	22.90	39.97	2.087	3,766	2,323	6,089	2,902	8,991
2032	74.03	22.90	39.85	2.087	3,439	2,144	5,583	2,677	8,260
2033	74.03	22.90	39.74	2.087	3,124	1,967	5,091	2,457	7,548
2034	74.03	22.90	39.63	2.087	2,845	1,809	4,654	2,260	6,914
2035	74.03	22.90	39.51	2.087	2,591	1,665	4,256	2,079	6,335
2036	74.03	22.90	39.40	2.087	2,367	1,536	3,903	1,918	5,821
2037	74.03	22.90	39.29	2.087	2,149	1,409	3,558	1,759	5,317
2038	74.03	22.90	39.18	2.087	1,958	1,296	3,254	1,619	4,873
2039	74.03	22.90	39.07	2.087	1,784	1,193	2,977	1,490	4,467
2040	74.03	22.90	38.95	2.087	1,628	1,100	2,728	1,374	4,102
2041	74.03	22.90	38.84	2.087	1,479	1,010	2,489	1,260	3,749
2042	74.03	22.90	38.73	2.087	1,348	928	2,276	1,160	3,436
2043	74.03	22.90	38.62	2.087	1,227	855	2,082	1,067	3,149
2044	74.03	22.90	38.52	2.087	1,121	788	1,909	985	2,894
Subtotal	74.03	22.90	39.91	2.087	65,025	40,323	105,348	50,359	155,707
Remaining	74.03	22.90	38.33	2.087	2,390	1,710	4,100	2,135	6,235
Total	**74.03**	**22.90**	**39.85**	**2.087**	**67,415**	**42,033**	**109,448**	**52,494**	**161,942**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	865	873	0	16,588	16,588	15,748	15,748
2026	731	738	0	14,014	30,602	12,041	27,789
2027	635	641	0	12,192	42,794	9,480	37,269
2028	566	571	0	10,849	53,643	7,636	44,905
2029	510	513	0	9,748	63,391	6,210	51,115
2030	464	468	0	8,885	72,276	5,123	56,238
2031	496	425	0	8,070	80,346	4,212	60,450
2032	458	390	0	7,412	87,758	3,502	63,952
2033	419	356	0	6,773	94,531	2,896	66,848
2034	384	327	0	6,203	100,734	2,401	69,249
2035	351	299	0	5,685	106,419	1,993	71,242
2036	324	275	0	5,222	111,641	1,656	72,898
2037	297	251	0	4,769	116,410	1,370	74,268
2038	270	230	0	4,373	120,783	1,136	75,404
2039	250	211	0	4,006	124,789	943	76,347
2040	228	194	0	3,680	128,469	784	77,131
2041	210	177	0	3,362	131,831	648	77,779
2042	191	162	0	3,083	134,914	538	78,317
2043	177	148	0	2,824	137,738	446	78,763
2044	162	137	0	2,595	140,333	371	79,134
Subtotal	7,988	7,386	0	140,333		79,134	
Remaining	350	294	0	5,591	145,924	676	79,810
Total	**8,338**	**7,680**	**0**	**145,924**		**79,810**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 07/2047

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.24420

Present Worth Profile ($)

5.00 Percent	104,214
8.00 Percent	88,167
12.00 Percent	72,841
15.00 Percent	64,360
20.00 Percent	53,888
25.00 Percent	46,378
30.00 Percent	40,742

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** HARRISON
Field: WOODLAWN
Lease: RALPHIE WEST-TAYLOR (AW) 2H

SRT Field Name: WOODLAWN (COTTON VALLEY)
ClientFieldCode 429969-007
Operator: RFE OPERATING LLC
Zone: COTTON VALLEY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	6,769	20,328	278,465	278,465	43	130	173	1,784
2026	1	5,668	17,194	235,534	235,534	37	110	147	1,508
2027	1	4,891	14,988	205,321	205,321	31	96	127	1,315
2028	1	4,322	13,377	183,239	183,239	28	86	114	1,174
2029	1	3,856	12,056	165,159	165,159	24	77	101	1,058
2030	1	3,491	11,027	151,045	151,045	23	71	94	967
2031	1	3,180	10,141	138,924	138,924	20	65	85	890
2032	1	2,903	9,355	128,154	128,154	19	60	79	821
2033	1	2,637	8,583	117,572	117,572	17	55	72	753
2034	1	2,402	7,897	108,173	108,173	15	50	65	693
2035	1	2,187	7,265	99,525	99,525	14	47	61	637
2036	1	1,998	6,702	91,808	91,808	13	43	56	588
2037	1	1,815	6,149	84,228	84,228	11	39	50	540
2038	1	1,653	5,657	77,494	77,494	11	36	47	496
2039	1	1,505	5,205	71,299	71,299	10	34	44	457
2040	1	1,375	4,801	65,771	65,771	8	30	38	421
2041	1	1,249	4,405	60,340	60,340	8	29	37	386
2042	1	1,138	4,052	55,517	55,517	8	26	34	356
2043	1	1,036	3,729	51,078	51,078	6	23	29	327
2044	1	946	3,440	47,117	47,117	6	23	29	302
Subtotal		55,021	176,351	2,415,763	2,415,763	352	1,130	1,482	15,473
Remaining		2,490	9,238	126,551	126,551	16	59	75	811
Total		**57,511**	**185,589**	**2,542,314**	**2,542,314**	**368**	**1,189**	**1,557**	**16,284**
Cumulative		42,802		1,478,504					
Ultimate		100,313		4,020,818					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.27	22.90	35.48	2.087	3,176	2,981	6,157	3,723	9,880
2026	73.27	22.90	35.38	2.087	2,660	2,522	5,182	3,149	8,331
2027	73.27	22.90	35.29	2.087	2,296	2,198	4,494	2,745	7,239
2028	73.27	22.90	35.20	2.087	2,028	1,961	3,989	2,450	6,439
2029	73.27	22.90	35.10	2.087	1,809	1,768	3,577	2,208	5,785
2030	73.27	22.90	35.01	2.087	1,639	1,617	3,256	2,020	5,276
2031	73.27	22.90	34.92	2.087	1,492	1,488	2,980	1,857	4,837
2032	73.27	22.90	34.83	2.087	1,362	1,371	2,733	1,713	4,446
2033	73.27	22.90	34.73	2.087	1,238	1,259	2,497	1,572	4,069
2034	73.27	22.90	34.64	2.087	1,127	1,158	2,285	1,447	3,732
2035	73.27	22.90	34.55	2.087	1,026	1,066	2,092	1,330	3,422
2036	73.27	22.90	34.46	2.087	938	982	1,920	1,228	3,148
2037	73.27	22.90	34.37	2.087	852	902	1,754	1,126	2,880
2038	73.27	22.90	34.29	2.087	775	830	1,605	1,036	2,641
2039	73.27	22.90	34.20	2.087	707	763	1,470	953	2,423
2040	73.27	22.90	34.11	2.087	645	704	1,349	879	2,228
2041	73.27	22.90	34.02	2.087	586	646	1,232	807	2,039
2042	73.27	22.90	33.94	2.087	534	594	1,128	742	1,870
2043	73.27	22.90	33.85	2.087	486	547	1,033	683	1,716
2044	73.27	22.90	33.76	2.087	444	505	949	630	1,579
Subtotal	73.27	22.90	34.87	2.087	25,820	25,862	51,682	32,298	83,980
Remaining	73.27	22.90	33.59	2.087	1,168	1,354	2,522	1,692	4,214
Total	**73.27**	**22.90**	**34.81**	**2.087**	**26,988**	**27,216**	**54,204**	**33,990**	**88,194**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	473	470	0	8,937	8,937	8,485	8,485
2026	400	397	0	7,534	16,471	6,473	14,958
2027	347	344	0	6,548	23,019	5,092	20,050
2028	308	307	0	5,824	28,843	4,099	24,149
2029	279	275	0	5,231	34,074	3,333	27,482
2030	252	252	0	4,772	38,846	2,750	30,232
2031	279	227	0	4,331	43,177	2,261	32,493
2032	256	210	0	3,980	47,157	1,881	34,374
2033	234	192	0	3,643	50,800	1,557	35,931
2034	216	175	0	3,341	54,141	1,293	37,224
2035	198	162	0	3,062	57,203	1,074	38,298
2036	182	148	0	2,818	60,021	894	39,192
2037	166	136	0	2,578	62,599	740	39,932
2038	153	124	0	2,364	64,963	614	40,546
2039	140	114	0	2,169	67,132	510	41,056
2040	130	105	0	1,993	69,125	425	41,481
2041	118	96	0	1,825	70,950	352	41,833
2042	110	88	0	1,672	72,622	292	42,125
2043	99	81	0	1,536	74,158	243	42,368
2044	91	74	0	1,414	75,572	202	42,570
Subtotal	4,431	3,977	0	75,572		42,570	
Remaining	246	199	0	3,769	79,341	442	43,012
Total	**4,677**	**4,176**	**0**	**79,341**		**43,012**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 03/2048

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.64050

Present Worth Profile ($)

5.00 Percent	56,328
8.00 Percent	47,559
12.00 Percent	39,230
15.00 Percent	34,640
20.00 Percent	28,989
25.00 Percent	24,944
30.00 Percent	21,913

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** HARRISON
Field: WOODLAWN
Lease: ROGERS GAS UNIT 2H

SRT Field Name: WOODLAWN (COTTON VALLEY)
ClientFieldCode 429969-007
Operator: MERIT ENERGY CO
Zone: COTTON VALLEY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	757	4,052	88,091	81,924	1	5	6	100
2026	1	675	3,725	80,973	75,306	1	4	5	92
2027	1	602	3,427	74,500	69,284	0	5	5	84
2028	1	539	3,161	68,723	63,913	1	4	5	78
2029	1	480	2,900	63,050	58,636	1	3	4	72
2030	1	428	2,669	58,008	53,948	0	3	3	66
2031	1	382	2,455	53,371	49,635	1	3	4	60
2032	1	342	2,265	49,233	45,787	0	3	3	56
2033	1	304	2,077	45,168	42,006	1	3	4	51
2034	1	272	1,912	41,557	38,648	0	2	2	47
2035	1	242	1,759	38,235	35,558	0	2	2	44
2036	1	217	1,622	35,270	32,802	0	2	2	40
2037	1	193	1,489	32,358	30,093	1	2	3	37
2038	1	172	1,369	29,771	27,687	0	2	2	33
2039	1	154	1,260	27,391	25,473	0	1	1	31
2040	1	137	1,162	25,268	23,499	0	2	2	29
2041	1	122	1,067	23,181	21,558	0	1	1	26
2042	1	110	981	21,328	19,835	0	1	1	25
2043	1	97	903	19,622	18,249	1	1	2	22
2044	1	87	832	18,102	16,835	0	1	1	20
Subtotal		6,312	41,087	893,200	830,676	8	50	58	1,013
Remaining		419	4,495	97,702	90,863	0	6	6	111
Total		**6,731**	**45,582**	**990,902**	**921,539**	**8**	**56**	**64**	**1,124**
Cumulative		22,344		3,766,037					
Ultimate		29,075		4,756,939					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.04	29.76	36.58	1.981	67	147	214	198	412
2026	73.04	29.76	36.40	1.981	61	135	196	182	378
2027	73.04	29.76	36.23	1.981	53	125	178	167	345
2028	73.04	29.76	36.07	1.981	48	115	163	155	318
2029	73.04	29.76	35.91	1.981	43	105	148	142	290
2030	73.04	29.76	35.75	1.981	38	97	135	130	265
2031	73.04	29.76	35.59	1.981	34	89	123	120	243
2032	73.04	29.76	35.44	1.981	31	82	113	111	224
2033	73.04	29.76	35.29	1.981	27	76	103	101	204
2034	73.04	29.76	35.15	1.981	24	69	93	93	186
2035	73.04	29.76	35.00	1.981	22	64	86	86	172
2036	73.04	29.76	34.87	1.981	19	59	78	80	158
2037	73.04	29.76	34.73	1.981	17	54	71	72	143
2038	73.04	29.76	34.60	1.981	15	50	65	67	132
2039	73.04	29.76	34.47	1.981	14	45	59	62	121
2040	73.04	29.76	34.34	1.981	12	43	55	57	112
2041	73.04	29.76	34.22	1.981	11	38	49	52	101
2042	73.04	29.76	34.10	1.981	10	36	46	48	94
2043	73.04	29.76	33.98	1.981	9	33	42	44	86
2044	73.04	29.76	33.87	1.981	7	30	37	40	77
Subtotal	73.04	29.76	35.53	1.981	562	1,492	2,054	2,007	4,061
Remaining	73.04	29.76	33.45	1.981	38	163	201	220	421
Total	**73.04**	**29.76**	**35.33**	**1.981**	**600**	**1,655**	**2,255**	**2,227**	**4,482**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	20	20	53	319	319	304	304
2026	19	18	48	293	612	251	555
2027	16	16	44	269	881	208	763
2028	16	15	42	245	1,126	173	936
2029	14	14	37	225	1,351	143	1,079
2030	13	12	35	205	1,556	118	1,197
2031	16	12	32	183	1,739	96	1,293
2032	13	10	29	172	1,911	81	1,374
2033	13	10	27	154	2,065	66	1,440
2034	12	9	25	140	2,205	55	1,495
2035	9	8	23	132	2,337	45	1,540
2036	10	7	21	120	2,457	38	1,578
2037	9	7	19	108	2,565	32	1,610
2038	8	6	18	100	2,665	25	1,635
2039	8	6	16	91	2,756	22	1,657
2040	7	5	15	85	2,841	18	1,675
2041	6	5	14	76	2,917	15	1,690
2042	6	4	13	71	2,988	12	1,702
2043	5	4	12	65	3,053	10	1,712
2044	5	4	10	58	3,111	9	1,721
Subtotal	225	192	533	3,111		1,721	
Remaining	27	20	59	315	3,426	31	1,752
Total	**252**	**212**	**592**	**3,426**		**1,752**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 08/2052

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.12200

Present Worth Profile ($)

5.00 Percent	2,344
8.00 Percent	1,952
12.00 Percent	1,588
15.00 Percent	1,391
20.00 Percent	1,152
25.00 Percent	983
30.00 Percent	857

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** HARRISON
Field: WOODLAWN
Lease: ROGERS GAS UNIT 3H

SRT Field Name: WOODLAWN (COTTON VALLEY)
ClientFieldCode 429969-007
Operator: MERIT ENERGY CO
Zone: COTTON VALLEY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	1,064	2,185	109,227	101,581	1	3	4	124
2026	1	949	2,009	100,495	93,460	1	2	3	113
2027	1	847	1,850	92,460	85,989	1	2	3	105
2028	1	758	1,705	85,292	79,321	1	2	3	96
2029	1	675	1,565	78,250	72,772	1	2	3	89
2030	1	602	1,440	71,994	66,955	1	2	3	81
2031	1	537	1,325	66,238	61,601	1	2	3	75
2032	1	481	1,222	61,102	56,825	0	1	1	69
2033	1	428	1,121	56,058	52,134	1	2	3	63
2034	1	381	1,032	51,576	47,965	0	1	1	59
2035	1	341	949	47,452	44,131	1	1	2	53
2036	1	305	875	43,774	40,709	0	1	1	50
2037	1	271	804	40,159	37,348	0	1	1	45
2038	1	243	739	36,948	34,363	1	1	2	42
2039	1	216	679	33,995	31,615	0	1	1	39
2040	1	193	628	31,359	29,163	0	0	0	35
2041	1	172	575	28,770	26,756	0	1	1	33
2042	1	154	529	26,469	24,617	0	1	1	30
2043	1	137	487	24,354	22,649	1	0	1	27
2044	1	122	450	22,465	20,893	0	1	1	26
Subtotal		8,876	22,169	1,108,437	1,030,847	11	27	38	1,254
Remaining		534	2,172	108,612	101,008	0	3	3	122
Total		**9,410**	**24,341**	**1,217,049**	**1,131,855**	**11**	**30**	**41**	**1,376**
Cumulative		59,398		4,136,195					
Ultimate		68,808		5,353,244					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.86	29.00	44.35	1.981	98	77	175	245	420
2026	75.86	29.00	44.03	1.981	88	71	159	225	384
2027	75.86	29.00	43.72	1.981	78	65	143	207	350
2028	75.86	29.00	43.42	1.981	70	60	130	191	321
2029	75.86	29.00	43.12	1.981	62	55	117	175	292
2030	75.86	29.00	42.82	1.981	56	51	107	162	269
2031	75.86	29.00	42.52	1.981	49	47	96	148	244
2032	75.86	29.00	42.23	1.981	44	43	87	137	224
2033	75.86	29.00	41.94	1.981	40	40	80	125	205
2034	75.86	29.00	41.66	1.981	35	36	71	116	187
2035	75.86	29.00	41.38	1.981	32	33	65	106	171
2036	75.86	29.00	41.11	1.981	28	31	59	98	157
2037	75.86	29.00	40.83	1.981	25	29	54	90	144
2038	75.86	29.00	40.57	1.981	22	26	48	83	131
2039	75.86	29.00	40.30	1.981	20	24	44	76	120
2040	75.86	29.00	40.05	1.981	18	22	40	70	110
2041	75.86	29.00	39.79	1.981	16	20	36	65	101
2042	75.86	29.00	39.54	1.981	14	19	33	59	92
2043	75.86	29.00	39.29	1.981	13	17	30	55	85
2044	75.86	29.00	39.05	1.981	11	16	27	50	77
Subtotal	75.86	29.00	42.40	1.981	819	782	1,601	2,483	4,084
Remaining	75.86	29.00	38.25	1.981	49	76	125	243	368
Total	**75.86**	**29.00**	**42.07**	**1.981**	**868**	**858**	**1,726**	**2,726**	**4,452**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	20	20	69	311	311	295	295
2026	18	18	63	285	596	243	538
2027	18	17	58	257	853	201	739
2028	16	15	54	236	1,089	167	906
2029	13	14	49	216	1,305	137	1,043
2030	14	13	45	197	1,502	113	1,156
2031	15	11	42	176	1,678	92	1,248
2032	15	11	39	159	1,837	76	1,324
2033	12	9	35	149	1,986	63	1,387
2034	13	9	32	133	2,119	52	1,439
2035	11	8	30	122	2,241	43	1,482
2036	10	7	28	112	2,353	35	1,517
2037	10	7	25	102	2,455	29	1,546
2038	8	6	23	94	2,549	25	1,571
2039	7	6	22	85	2,634	20	1,591
2040	7	5	19	79	2,713	16	1,607
2041	8	5	19	69	2,782	14	1,621
2042	5	4	16	67	2,849	11	1,632
2043	5	4	16	60	2,909	10	1,642
2044	6	4	14	53	2,962	8	1,650
Subtotal	231	193	698	2,962		1,650	
Remaining	24	17	68	259	3,221	26	1,676
Total	**255**	**210**	**766**	**3,221**		**1,676**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 07/2051

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.12160

Present Worth Profile ($)

5.00 Percent	2,229
8.00 Percent	1,863
12.00 Percent	1,522
15.00 Percent	1,336
20.00 Percent	1,109
25.00 Percent	947
30.00 Percent	827

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** HARRISON
Field: WOODLAWN
Lease: TJT MINERALS LTD GAS UNIT 1H

SRT Field Name: WOODLAWN (COTTON VALLEY)
ClientFieldCode 429969-007
Operator: SHERIDAN PRODUCTION CO LLC
Zone: COTTON VALLEY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	296	499	22,676	22,676	6	10	16	453
2026	1	259	459	20,863	20,863	5	9	14	416
2027	1	226	422	19,195	19,195	5	9	14	383
2028	1	198	390	17,707	17,707	4	7	11	354
2029	1	173	357	16,245	16,245	3	7	10	324
2030	1	151	329	14,947	14,947	3	7	10	299
2031	1	132	302	13,751	13,751	3	6	9	274
2032	1	27	63	2,828	2,828	0	1	1	57
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		1,462	2,821	128,212	128,212	29	56	85	2,560
Remaining		0	0	0	0	0	0	0	0
Total		**1,462**	**2,821**	**128,212**	**128,212**	**29**	**56**	**85**	**2,560**
Cumulative		5,606		683,131					
Ultimate		7,068		811,343					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.11	19.84	39.69	0.959	432	198	630	434	1,064
2026	73.11	19.84	39.05	0.959	378	181	559	399	958
2027	73.11	19.84	38.43	0.959	330	168	498	367	865
2028	73.11	19.84	37.81	0.959	290	154	444	339	783
2029	73.11	19.84	37.20	0.959	252	142	394	311	705
2030	73.11	19.84	36.61	0.959	220	130	350	286	636
2031	73.11	19.84	36.03	0.959	193	120	313	263	576
2032	73.11	19.84	35.67	0.959	38	24	62	54	116
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	73.11	19.84	38.03	0.959	2,133	1,117	3,250	2,453	5,703
Remaining					0	0	0	0	0
Total	**73.11**	**19.84**	**38.03**	**0.959**	**2,133**	**1,117**	**3,250**	**2,453**	**5,703**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	51	51	0	962	962	913	913
2026	45	45	0	868	1,830	746	1,659
2027	41	42	0	782	2,612	608	2,267
2028	37	37	0	709	3,321	498	2,765
2029	34	33	0	638	3,959	406	3,171
2030	31	31	0	574	4,533	332	3,503
2031	34	27	0	515	5,048	269	3,772
2032	7	5	0	104	5,152	51	3,823
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	280	271	0	5,152		3,823	
Remaining					5,152		3,823
Total	**280**	**271**	**0**	**5,152**		**3,823**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 03/2032

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.99630

Present Worth Profile ($)

5.00 Percent	4,415
8.00 Percent	4,045
12.00 Percent	3,620
15.00 Percent	3,345
20.00 Percent	2,954
25.00 Percent	2,632
30.00 Percent	2,365

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** HARRISON
Field: WOODLAWN
Lease: TJT MINERALS LTD GAS UNIT 2H

SRT Field Name: WOODLAWN (COTTON VALLEY)
ClientFieldCode 429969-007
Operator: SHERIDAN PRODUCTION CO LLC
Zone: COTTON VALLEY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	300	503	21,851	21,851	6	10	16	436
2026	1	260	462	20,105	20,105	5	9	14	402
2027	1	224	425	18,497	18,497	5	9	14	369
2028	1	195	393	17,063	17,063	4	8	12	340
2029	1	168	360	15,654	15,654	3	7	10	313
2030	1	145	331	14,402	14,402	3	6	9	287
2031	1	126	305	13,252	13,252	2	6	8	265
2032	1	3	8	347	347	0	1	1	7
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		1,421	2,787	121,171	121,171	28	56	84	2,419
Remaining		0	0	0	0	0	0	0	0
Total		**1,421**	**2,787**	**121,171**	**121,171**	**28**	**56**	**84**	**2,419**
Cumulative		5,638		787,599					
Ultimate		7,059		908,770					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	73.11	17.55	38.33	1.044	438	176	614	455	1,069
2026	73.11	17.55	37.53	1.044	379	162	541	419	960
2027	73.11	17.55	36.75	1.044	328	149	477	386	863
2028	73.11	17.55	35.98	1.044	284	138	422	355	777
2029	73.11	17.55	35.22	1.044	245	126	371	326	697
2030	73.11	17.55	34.49	1.044	212	116	328	300	628
2031	73.11	17.55	33.77	1.044	183	107	290	276	566
2032	73.11	17.55	33.40	1.044	5	3	8	8	16
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	73.11	17.55	36.32	1.044	2,074	977	3,051	2,525	5,576
Remaining					0	0	0	0	0
Total	**73.11**	**17.55**	**36.32**	**1.044**	**2,074**	**977**	**3,051**	**2,525**	**5,576**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	51	51	0	967	967	918	918
2026	46	46	0	868	1,835	746	1,664
2027	40	41	0	782	2,617	607	2,271
2028	37	37	0	703	3,320	495	2,766
2029	34	33	0	630	3,950	402	3,168
2030	29	30	0	569	4,519	327	3,495
2031	35	26	0	505	5,024	264	3,759
2032	0	1	0	15	5,039	7	3,766
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	272	265	0	5,039		3,766	
Remaining					5,039		3,766
Total	**272**	**265**	**0**	**5,039**		**3,766**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 01/2032

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.99630

Present Worth Profile ($)

5.00 Percent	4,333
8.00 Percent	3,979
12.00 Percent	3,570
15.00 Percent	3,304
20.00 Percent	2,926
25.00 Percent	2,613
30.00 Percent	2,352

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** HARRISON
Field: WOODLAWN
Lease: TJT MINERALS LTD GAS UNIT 3 3H

SRT Field Name: WOODLAWN (COTTON VALLEY)
ClientFieldCode 429969-007
Operator: SHERIDAN PRODUCTION CO LLC
Zone: COTTON VALLEY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	809	1,180	43,694	41,509	16	24	40	829
2026	1	744	1,085	40,200	38,191	15	21	36	763
2027	1	685	999	36,987	35,137	14	20	34	702
2028	1	631	921	34,119	32,413	12	19	31	648
2029	1	579	845	31,302	29,737	12	17	29	594
2030	1	534	778	28,800	27,360	11	15	26	547
2031	1	490	715	26,497	25,172	9	14	23	503
2032	1	452	660	24,442	23,220	9	14	23	464
2033	1	416	606	22,425	21,304	9	12	21	425
2034	1	381	557	20,632	19,600	7	11	18	392
2035	1	352	512	18,982	18,033	7	10	17	360
2036	1	324	473	17,510	16,635	7	9	16	333
2037	1	297	434	16,065	15,261	6	9	15	305
2038	1	274	399	14,781	14,042	5	8	13	280
2039	1	252	367	13,598	12,919	5	7	12	258
2040	1	232	339	12,545	11,917	5	7	12	238
2041	1	213	310	11,509	10,933	4	6	10	219
2042	1	196	286	10,588	10,059	4	6	10	201
2043	1	180	263	9,742	9,255	4	5	9	185
2044	1	110	161	5,953	5,656	2	4	6	113
Subtotal		8,151	11,890	440,371	418,353	163	238	401	8,359
Remaining		0	0	0	0	0	0	0	0
Total		**8,151**	**11,890**	**440,371**	**418,353**	**163**	**238**	**401**	**8,359**
Cumulative		18,706		1,331,080					
Ultimate		26,857		1,771,451					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.03	22.90	43.69	1.086	1,196	540	1,736	901	2,637
2026	74.03	22.90	43.69	1.086	1,101	496	1,597	829	2,426
2027	74.03	22.90	43.69	1.086	1,013	457	1,470	762	2,232
2028	74.03	22.90	43.69	1.086	934	421	1,355	704	2,059
2029	74.03	22.90	43.69	1.086	857	387	1,244	645	1,889
2030	74.03	22.90	43.69	1.086	788	356	1,144	594	1,738
2031	74.03	22.90	43.69	1.086	726	327	1,053	547	1,600
2032	74.03	22.90	43.69	1.086	669	302	971	504	1,475
2033	74.03	22.90	43.69	1.086	614	277	891	462	1,353
2034	74.03	22.90	43.69	1.086	565	255	820	425	1,245
2035	74.03	22.90	43.69	1.086	519	234	753	392	1,145
2036	74.03	22.90	43.69	1.086	480	217	697	361	1,058
2037	74.03	22.90	43.69	1.086	440	198	638	331	969
2038	74.03	22.90	43.69	1.086	404	183	587	305	892
2039	74.03	22.90	43.69	1.086	373	168	541	280	821
2040	74.03	22.90	43.69	1.086	343	154	497	259	756
2041	74.03	22.90	43.69	1.086	315	143	458	237	695
2042	74.03	22.90	43.69	1.086	290	130	420	218	638
2043	74.03	22.90	43.69	1.086	267	121	388	201	589
2044	74.03	22.90	43.69	1.086	163	73	236	123	359
Subtotal	74.03	22.90	43.69	1.086	12,057	5,439	17,496	9,080	26,576
Remaining					0	0	0	0	0
Total	**74.03**	**22.90**	**43.69**	**1.086**	**12,057**	**5,439**	**17,496**	**9,080**	**26,576**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	124	126	0	2,387	2,387	2,264	2,264
2026	114	115	0	2,197	4,584	1,886	4,150
2027	106	107	0	2,019	6,603	1,571	5,721
2028	97	98	0	1,864	8,467	1,312	7,033
2029	88	90	0	1,711	10,178	1,089	8,122
2030	82	83	0	1,573	11,751	907	9,029
2031	89	75	0	1,436	13,187	749	9,778
2032	82	70	0	1,323	14,510	625	10,403
2033	75	64	0	1,214	15,724	519	10,922
2034	69	58	0	1,118	16,842	433	11,355
2035	64	54	0	1,027	17,869	360	11,715
2036	59	50	0	949	18,818	301	12,016
2037	53	46	0	870	19,688	250	12,266
2038	49	42	0	801	20,489	208	12,474
2039	47	39	0	735	21,224	173	12,647
2040	42	36	0	678	21,902	145	12,792
2041	38	33	0	624	22,526	120	12,912
2042	36	30	0	572	23,098	100	13,012
2043	32	28	0	529	23,627	83	13,095
2044	20	16	0	323	23,950	47	13,142
Subtotal	1,366	1,260	0	23,950		13,142	
Remaining					23,950		13,142
Total	**1,366**	**1,260**	**0**	**23,950**		**13,142**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 08/2044

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.99800

Present Worth Profile ($)

5.00 Percent	17,221
8.00 Percent	14,550
12.00 Percent	11,959
15.00 Percent	10,511
20.00 Percent	8,716
25.00 Percent	7,428
30.00 Percent	6,467

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** HARRISON
Field: WOODLAWN
Lease: TJT MINERALS LTD GAS UNIT 4 4H

SRT Field Name: WOODLAWN (COTTON VALLEY)
ClientFieldCode 429969-007
Operator: SHERIDAN PRODUCTION CO LLC
Zone: COTTON VALLEY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	302	7,595	37,524	35,648	6	149	155	702
2026	1	264	6,988	34,524	32,798	5	138	143	645
2027	1	231	6,429	31,764	30,175	5	127	132	594
2028	1	202	5,930	29,301	27,837	4	116	120	548
2029	1	177	5,441	26,882	25,537	3	107	110	502
2030	1	154	5,006	24,733	23,496	3	99	102	463
2031	1	134	4,606	22,755	21,618	3	90	93	425
2032	1	119	4,248	20,992	19,942	2	84	86	393
2033	1	102	3,898	19,258	18,295	2	77	79	360
2034	1	90	3,586	17,718	16,832	2	70	72	331
2035	1	79	3,300	16,302	15,487	1	65	66	305
2036	1	69	3,043	15,038	14,286	2	60	62	281
2037	1	60	2,793	13,796	13,107	1	55	56	258
2038	1	52	2,569	12,693	12,058	1	51	52	237
2039	1	46	2,364	11,679	11,095	1	46	47	219
2040	1	40	2,180	10,773	10,234	1	43	44	201
2041	1	35	2,001	9,884	9,390	0	40	40	185
2042	1	31	1,840	9,093	8,638	1	36	37	170
2043	1	27	1,693	8,366	7,949	1	33	34	156
2044	1	23	1,563	7,718	7,331	0	31	31	145
Subtotal		2,237	77,073	380,793	361,753	44	1,517	1,561	7,120
Remaining		102	8,240	40,716	38,681	2	162	164	761
Total		**2,339**	**85,313**	**421,509**	**400,434**	**46**	**1,679**	**1,725**	**7,881**
Cumulative		4,766		986,678					
Ultimate		7,105		1,408,187					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	75.79	27.48	29.32	1.022	451	4,107	4,558	717	5,275
2026	75.79	27.48	29.23	1.022	394	3,778	4,172	660	4,832
2027	75.79	27.48	29.15	1.022	344	3,477	3,821	607	4,428
2028	75.79	27.48	29.07	1.022	302	3,207	3,509	561	4,070
2029	75.79	27.48	28.99	1.022	263	2,942	3,205	513	3,718
2030	75.79	27.48	28.92	1.022	229	2,707	2,936	473	3,409
2031	75.79	27.48	28.85	1.022	201	2,490	2,691	435	3,126
2032	75.79	27.48	28.78	1.022	176	2,298	2,474	401	2,875
2033	75.79	27.48	28.72	1.022	154	2,107	2,261	369	2,630
2034	75.79	27.48	28.66	1.022	134	1,939	2,073	338	2,411
2035	75.79	27.48	28.60	1.022	117	1,785	1,902	312	2,214
2036	75.79	27.48	28.54	1.022	103	1,645	1,748	287	2,035
2037	75.79	27.48	28.49	1.022	89	1,510	1,599	264	1,863
2038	75.79	27.48	28.44	1.022	79	1,390	1,469	243	1,712
2039	75.79	27.48	28.39	1.022	68	1,278	1,346	223	1,569
2040	75.79	27.48	28.35	1.022	60	1,179	1,239	206	1,445
2041	75.79	27.48	28.31	1.022	52	1,082	1,134	189	1,323
2042	75.79	27.48	28.27	1.022	46	995	1,041	174	1,215
2043	75.79	27.48	28.23	1.022	40	915	955	160	1,115
2044	75.79	27.48	28.19	1.022	35	845	880	147	1,027
Subtotal	75.79	27.48	28.84	1.022	3,337	41,676	45,013	7,279	52,292
Remaining	75.79	27.48	28.07	1.022	152	4,456	4,608	778	5,386
Total	**75.79**	**27.48**	**28.76**	**1.022**	**3,489**	**46,132**	**49,621**	**8,057**	**57,678**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	261	251	0	4,763	4,763	4,518	4,518
2026	239	229	0	4,364	9,127	3,748	8,266
2027	219	211	0	3,998	13,125	3,108	11,374
2028	201	193	0	3,676	16,801	2,585	13,959
2029	185	177	0	3,356	20,157	2,139	16,098
2030	169	162	0	3,078	23,235	1,775	17,873
2031	165	148	0	2,813	26,048	1,468	19,341
2032	153	136	0	2,586	28,634	1,222	20,563
2033	140	125	0	2,365	30,999	1,011	21,574
2034	128	114	0	2,169	33,168	840	22,414
2035	118	104	0	1,992	35,160	697	23,111
2036	108	97	0	1,830	36,990	581	23,692
2037	100	88	0	1,675	38,665	482	24,174
2038	90	81	0	1,541	40,206	399	24,573
2039	84	74	0	1,411	41,617	333	24,906
2040	77	69	0	1,299	42,916	276	25,182
2041	71	62	0	1,190	44,106	230	25,412
2042	65	58	0	1,092	45,198	190	25,602
2043	60	53	0	1,002	46,200	159	25,761
2044	54	48	0	925	47,125	132	25,893
Subtotal	2,687	2,480	0	47,125		25,893	
Remaining	288	255	0	4,843	51,968	484	26,377
Total	**2,975**	**2,735**	**0**	**51,968**		**26,377**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 05/2052

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.96810

Present Worth Profile ($)

5.00 Percent	35,412
8.00 Percent	29,417
12.00 Percent	23,882
15.00 Percent	20,894
20.00 Percent	17,270
25.00 Percent	14,711
30.00 Percent	12,811

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** HARRISON
Field: WOODLAWN
Lease: TJT MINERALS LTD GAS UNIT 5H

SRT Field Name: WOODLAWN (COTTON VALLEY)
ClientFieldCode 429969-007
Operator: SHERIDAN PRODUCTION CO LLC
Zone: COTTON VALLEY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	1	396	1,647	34,317	34,317	8	33	41	686
2026	1	328	1,435	29,892	29,892	6	29	35	597
2027	1	277	1,277	26,594	26,594	6	25	31	531
2028	1	239	1,156	24,092	24,092	5	23	28	482
2029	1	206	1,054	21,962	21,962	4	21	25	438
2030	1	181	970	20,200	20,200	4	20	24	404
2031	1	158	892	18,584	18,584	3	17	20	371
2032	1	138	823	17,144	17,144	2	17	19	343
2033	1	120	755	15,728	15,728	3	15	18	314
2034	1	105	694	14,471	14,471	2	14	16	289
2035	1	93	639	13,314	13,314	2	13	15	266
2036	1	80	590	12,281	12,281	1	11	12	246
2037	1	70	541	11,268	11,268	2	11	13	225
2038	1	39	313	6,520	6,520	1	6	7	130
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		2,430	12,786	266,367	266,367	49	255	304	5,322
Remaining		0	0	0	0	0	0	0	0
Total		**2,430**	**12,786**	**266,367**	**266,367**	**49**	**255**	**304**	**5,322**
Cumulative		1,844		842,604					
Ultimate		4,274		1,108,971					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32	22.90	33.26	1.065	604	754	1,358	730	2,088
2026	76.32	22.90	32.83	1.065	500	656	1,156	636	1,792
2027	76.32	22.90	32.43	1.065	423	584	1,007	566	1,573
2028	76.32	22.90	32.03	1.065	364	529	893	513	1,406
2029	76.32	22.90	31.65	1.065	314	482	796	467	1,263
2030	76.32	22.90	31.28	1.065	276	444	720	430	1,150
2031	76.32	22.90	30.92	1.065	240	408	648	395	1,043
2032	76.32	22.90	30.58	1.065	211	376	587	365	952
2033	76.32	22.90	30.25	1.065	184	346	530	335	865
2034	76.32	22.90	29.93	1.065	160	317	477	308	785
2035	76.32	22.90	29.62	1.065	141	293	434	283	717
2036	76.32	22.90	29.33	1.065	122	269	391	261	652
2037	76.32	22.90	29.04	1.065	108	248	356	240	596
2038	76.32	22.90	28.82	1.065	59	143	202	139	341
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal	76.32	22.90	31.43	1.065	3,706	5,849	9,555	5,668	15,223
Remaining					0	0	0	0	0
Total	**76.32**	**22.90**	**31.43**	**1.065**	**3,706**	**5,849**	**9,555**	**5,668**	**15,223**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	101	99	0	1,888	1,888	1,792	1,792
2026	85	86	0	1,621	3,509	1,393	3,185
2027	77	75	0	1,421	4,930	1,105	4,290
2028	67	66	0	1,273	6,203	894	5,184
2029	62	61	0	1,140	7,343	729	5,913
2030	55	54	0	1,041	8,384	598	6,511
2031	61	49	0	933	9,317	488	6,999
2032	56	45	0	851	10,168	402	7,401
2033	50	41	0	774	10,942	331	7,732
2034	46	37	0	702	11,644	272	8,004
2035	42	34	0	641	12,285	225	8,229
2036	38	30	0	584	12,869	185	8,414
2037	35	28	0	533	13,402	153	8,567
2038	20	16	0	305	13,707	81	8,648
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	795	721	0	13,707		8,648	
Remaining					13,707		8,648
Total	**795**	**721**	**0**	**13,707**		**8,648**	

Gross Completions

Oil	Gas
0	1

Month of Last Production: 08/2038

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.99800

Present Worth Profile ($)

5.00 Percent	10,710
8.00 Percent	9,386
12.00 Percent	8,004
15.00 Percent	7,183
20.00 Percent	6,110
25.00 Percent	5,302
30.00 Percent	4,676

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: WORSHAM, WORSHAM-BAYER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	6	7,466	286	213,156	192,615	224	10	234	5,814
2026	6	7,026	258	200,556	181,197	211	9	220	5,468
2027	6	6,612	232	188,718	170,473	198	8	206	5,143
2028	6	6,238	210	178,066	160,825	187	7	194	4,851
2029	6	5,853	142	165,879	149,677	176	5	181	4,508
2030	4	5,509	0	152,714	137,442	165	0	165	4,123
2031	4	5,183	0	143,935	129,541	156	0	156	3,887
2032	4	4,892	0	136,023	122,421	146	0	146	3,672
2033	4	4,590	0	127,847	115,062	138	0	138	3,452
2034	4	4,319	0	120,503	108,453	130	0	130	3,254
2035	4	4,065	0	113,584	102,226	122	0	122	3,066
2036	4	3,836	0	107,349	96,613	115	0	115	2,899
2037	4	3,600	0	100,903	90,813	108	0	108	2,724
2038	4	3,291	0	91,012	81,911	98	0	98	2,458
2039	3	2,838	0	74,868	67,381	86	0	86	2,021
2040	3	2,675	0	70,653	63,588	80	0	80	1,908
2041	3	2,507	0	66,313	59,681	75	0	75	1,790
2042	3	2,357	0	62,415	56,174	71	0	71	1,685
2043	3	2,215	0	58,746	52,872	66	0	66	1,586
2044	3	2,089	0	55,442	49,897	63	0	63	1,497
Subtotal		87,161	1,128	2,428,682	2,188,862	2,615	39	2,654	65,806
Remaining		26,751	0	694,787	625,309	802	0	802	18,760
Total		**113,912**	**1,128**	**3,123,469**	**2,814,171**	**3,417**	**39**	**3,456**	**84,566**
Cumulative		1,177,651		42,399,361					
Ultimate		1,291,563		45,522,830					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32	29.00	74.32	2.078	17,095	287	17,382	12,079	29,461
2026	76.32	29.00	74.40	2.078	16,086	259	16,345	11,363	27,708
2027	76.32	29.00	74.48	2.078	15,138	233	15,371	10,689	26,060
2028	76.32	29.00	74.56	2.079	14,282	210	14,492	10,084	24,576
2029	76.32	29.00	75.03	2.081	13,403	143	13,546	9,381	22,927
2030	76.32		76.32	2.087	12,612	0	12,612	8,607	21,219
2031	76.32		76.32	2.087	11,869	0	11,869	8,112	19,981
2032	76.32		76.32	2.087	11,199	0	11,199	7,667	18,866
2033	76.32		76.32	2.087	10,509	0	10,509	7,205	17,714
2034	76.32		76.32	2.087	9,890	0	9,890	6,792	16,682
2035	76.32		76.32	2.087	9,307	0	9,307	6,401	15,708
2036	76.32		76.32	2.087	8,782	0	8,782	6,050	14,832
2037	76.32		76.32	2.087	8,242	0	8,242	5,687	13,929
2038	76.32		76.32	2.087	7,536	0	7,536	5,130	12,666
2039	76.32		76.32	2.087	6,498	0	6,498	4,219	10,717
2040	76.32		76.32	2.087	6,124	0	6,124	3,982	10,106
2041	76.32		76.32	2.087	5,740	0	5,740	3,738	9,478
2042	76.32		76.32	2.087	5,397	0	5,397	3,517	8,914
2043	76.32		76.32	2.087	5,072	0	5,072	3,311	8,383
2044	76.32		76.32	2.087	4,782	0	4,782	3,125	7,907
Subtotal	76.32	29.00	75.62	2.084	199,563	1,132	200,695	137,139	337,834
Remaining	76.32		76.32	2.087	61,249	0	61,249	39,158	100,407
Total	**76.32**	**29.00**	**75.79**	**2.085**	**260,812**	**1,132**	**261,944**	**176,297**	**438,241**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,362	1,404	1,585	25,110	25,110	23,813	23,813
2026	1,280	1,322	1,492	23,614	48,724	20,273	44,086
2027	1,206	1,243	1,406	22,205	70,929	17,260	61,346
2028	1,134	1,172	1,327	20,943	91,872	14,733	76,079
2029	1,061	1,094	1,241	19,531	111,403	12,441	88,520
2030	979	1,012	1,155	18,073	129,476	10,418	98,938
2031	1,125	943	1,088	16,825	146,301	8,781	107,719
2032	1,062	890	1,028	15,886	162,187	7,503	115,222
2033	997	836	967	14,914	177,101	6,376	121,598
2034	940	787	911	14,044	191,145	5,436	127,034
2035	885	741	858	13,224	204,369	4,633	131,667
2036	836	700	812	12,484	216,853	3,960	135,627
2037	785	657	763	11,724	228,577	3,366	138,993
2038	713	598	688	10,667	239,244	2,775	141,768
2039	598	505	566	9,048	248,292	2,129	143,897
2040	566	478	534	8,528	256,820	1,816	145,713
2041	530	447	501	8,000	264,820	1,542	147,255
2042	498	421	472	7,523	272,343	1,312	148,567
2043	469	395	444	7,075	279,418	1,118	149,685
2044	442	374	419	6,672	286,090	954	150,639
Subtotal	17,468	16,019	18,257	286,090		150,639	
Remaining	5,601	4,740	5,253	84,813	370,903	5,370	156,009
Total	**23,069**	**20,759**	**23,510**	**370,903**		**156,009**	

Gross Completions

Oil	Gas
0	6

Month of Last Production: 08/2072

Interests (Percent)

Date	Working	Revenue

Present Worth Profile ($)

5.00 Percent	221,317
8.00 Percent	176,973
12.00 Percent	139,451
15.00 Percent	120,266
20.00 Percent	97,789
25.00 Percent	82,357
30.00 Percent	71,113

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** REEVES
Field: WORSHAM, WORSHAM-BAYER
Lease: HORRY

SRT Field Name: WORSHAM
ClientFieldCode 042100-522
Operator: PITTS, TOM BROWN
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	4	7,466	0	205,415	184,874	224	0	224	5,546
2026	4	7,026	0	193,589	174,230	211	0	211	5,227
2027	4	6,612	0	182,447	164,202	198	0	198	4,926
2028	4	6,238	0	172,407	155,166	187	0	187	4,655
2029	4	5,853	0	162,031	145,829	176	0	176	4,375
2030	4	5,509	0	152,714	137,442	165	0	165	4,123
2031	4	5,183	0	143,935	129,541	156	0	156	3,887
2032	4	4,892	0	136,023	122,421	146	0	146	3,672
2033	4	4,590	0	127,847	115,062	138	0	138	3,452
2034	4	4,319	0	120,503	108,453	130	0	130	3,254
2035	4	4,065	0	113,584	102,226	122	0	122	3,066
2036	4	3,836	0	107,349	96,613	115	0	115	2,899
2037	4	3,600	0	100,903	90,813	108	0	108	2,724
2038	4	3,291	0	91,012	81,911	98	0	98	2,458
2039	3	2,838	0	74,868	67,381	86	0	86	2,021
2040	3	2,675	0	70,653	63,588	80	0	80	1,908
2041	3	2,507	0	66,313	59,681	75	0	75	1,790
2042	3	2,357	0	62,415	56,174	71	0	71	1,685
2043	3	2,215	0	58,746	52,872	66	0	66	1,586
2044	3	2,089	0	55,442	49,897	63	0	63	1,497
Subtotal		87,161	0	2,398,196	2,158,376	2,615	0	2,615	64,751
Remaining		26,751	0	694,787	625,309	802	0	802	18,760
Total		**113,912**	**0**	**3,092,983**	**2,783,685**	**3,417**	**0**	**3,417**	**83,511**
Cumulative		345,191		11,341,531					
Ultimate		459,103		14,434,514					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	76.32		76.32	2.087	17,095	0	17,095	11,577	28,672
2026	76.32		76.32	2.087	16,086	0	16,086	10,911	26,997
2027	76.32		76.32	2.087	15,138	0	15,138	10,282	25,420
2028	76.32		76.32	2.087	14,282	0	14,282	9,717	23,999
2029	76.32		76.32	2.087	13,403	0	13,403	9,132	22,535
2030	76.32		76.32	2.087	12,612	0	12,612	8,607	21,219
2031	76.32		76.32	2.087	11,869	0	11,869	8,112	19,981
2032	76.32		76.32	2.087	11,199	0	11,199	7,667	18,866
2033	76.32		76.32	2.087	10,509	0	10,509	7,205	17,714
2034	76.32		76.32	2.087	9,890	0	9,890	6,792	16,682
2035	76.32		76.32	2.087	9,307	0	9,307	6,401	15,708
2036	76.32		76.32	2.087	8,782	0	8,782	6,050	14,832
2037	76.32		76.32	2.087	8,242	0	8,242	5,687	13,929
2038	76.32		76.32	2.087	7,536	0	7,536	5,130	12,666
2039	76.32		76.32	2.087	6,498	0	6,498	4,219	10,717
2040	76.32		76.32	2.087	6,124	0	6,124	3,982	10,106
2041	76.32		76.32	2.087	5,740	0	5,740	3,738	9,478
2042	76.32		76.32	2.087	5,397	0	5,397	3,517	8,914
2043	76.32		76.32	2.087	5,072	0	5,072	3,311	8,383
2044	76.32		76.32	2.087	4,782	0	4,782	3,125	7,907
Subtotal	76.32		76.32	2.087	199,563	0	199,563	135,162	334,725
Remaining	76.32		76.32	2.087	61,249	0	61,249	39,158	100,407
Total	**76.32**		**76.32**	**2.087**	**260,812**	**0**	**260,812**	**174,320**	**435,132**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	1,323	1,367	1,553	24,429	24,429	23,168	23,168
2026	1,244	1,288	1,463	23,002	47,431	19,747	42,915
2027	1,174	1,212	1,380	21,654	69,085	16,831	59,746
2028	1,106	1,145	1,303	20,445	89,530	14,383	74,129
2029	1,040	1,075	1,225	19,195	108,725	12,223	86,352
2030	979	1,012	1,155	18,073	126,798	10,418	96,770
2031	1,125	943	1,088	16,825	143,623	8,781	105,551
2032	1,062	890	1,028	15,886	159,509	7,503	113,054
2033	997	836	967	14,914	174,423	6,376	119,430
2034	940	787	911	14,044	188,467	5,436	124,866
2035	885	741	858	13,224	201,691	4,633	129,499
2036	836	700	812	12,484	214,175	3,960	133,459
2037	785	657	763	11,724	225,899	3,366	136,825
2038	713	598	688	10,667	236,566	2,775	139,600
2039	598	505	566	9,048	245,614	2,129	141,729
2040	566	478	534	8,528	254,142	1,816	143,545
2041	530	447	501	8,000	262,142	1,542	145,087
2042	498	421	472	7,523	269,665	1,312	146,399
2043	469	395	444	7,075	276,740	1,118	147,517
2044	442	374	419	6,672	283,412	954	148,471
Subtotal	17,312	15,871	18,130	283,412		148,471	
Remaining	5,601	4,740	5,253	84,813	368,225	5,370	153,841
Total	**22,913**	**20,611**	**23,383**	**368,225**		**153,841**	

Gross Completions

Oil	Gas
0	4

Month of Last Production: 08/2072

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.00000

Present Worth Profile ($)

5.00 Percent	218,913
8.00 Percent	174,715
12.00 Percent	137,368
15.00 Percent	118,302
20.00 Percent	96,001
25.00 Percent	80,722
30.00 Percent	69,611

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** REEVES
Field: WORSHAM, WORSHAM-BAYER
Lease: MCKELLAR, ROXIE

SRT Field Name: WORSHAM
ClientFieldCode 042100-522
Operator: FINLEY, PURE
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	2	0	286	7,741	7,741	0	10	10	268
2026	2	0	258	6,967	6,967	0	9	9	241
2027	2	0	232	6,271	6,271	0	8	8	217
2028	2	0	210	5,659	5,659	0	7	7	196
2029	2	0	142	3,848	3,848	0	5	5	133
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		0	1,128	30,486	30,486	0	39	39	1,055
Remaining		0	0	0	0	0	0	0	0
Total		**0**	**1,128**	**30,486**	**30,486**	**0**	**39**	**39**	**1,055**
Cumulative		832,460		31,057,830					
Ultimate		832,460		31,088,316					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025		29.00	29.00	1.874	0	287	287	502	789
2026		29.00	29.00	1.874	0	259	259	452	711
2027		29.00	29.00	1.874	0	233	233	407	640
2028		29.00	29.00	1.874	0	210	210	367	577
2029		29.00	29.00	1.874	0	143	143	249	392
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
Subtotal		29.00	29.00	1.874	0	1,132	1,132	1,977	3,109
Remaining					0	0	0	0	0
Total		**29.00**	**29.00**	**1.874**	**0**	**1,132**	**1,132**	**1,977**	**3,109**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	39	37	32	681	681	645	645
2026	36	34	29	612	1,293	526	1,171
2027	32	31	26	551	1,844	429	1,600
2028	28	27	24	498	2,342	350	1,950
2029	21	19	16	336	2,678	218	2,168
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
Subtotal	156	148	127	2,678		2,168	
Remaining					2,678		2,168
Total	**156**	**148**	**127**	**2,678**		**2,168**	

Gross Completions

Oil	Gas
0	2

Month of Last Production: 09/2029

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.46000

Present Worth Profile ($)

5.00 Percent	2,404
8.00 Percent	2,258
12.00 Percent	2,083
15.00 Percent	1,964
20.00 Percent	1,788
25.00 Percent	1,635
30.00 Percent	1,502

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2024
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS **County:** PECOS
Field: YATES
Lease: YATES FIELD UNIT

SRT Field Name: YATES
ClientFieldCode 042100-525
Operator: KINDER MORGAN
Zone: GRAYBURG SAN ANDRES

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2025	645	4,576,094	0	0	0	618	0	618	0
2026	634	4,403,254	0	0	0	594	0	594	0
2027	623	4,236,941	0	0	0	572	0	572	0
2028	613	4,087,865	0	0	0	552	0	552	0
2029	602	3,922,509	0	0	0	530	0	530	0
2030	592	3,774,355	0	0	0	509	0	509	0
2031	582	3,631,795	0	0	0	490	0	490	0
2032	572	3,504,012	0	0	0	473	0	473	0
2033	563	3,362,273	0	0	0	454	0	454	0
2034	553	3,235,279	0	0	0	437	0	437	0
2035	544	3,113,081	0	0	0	420	0	420	0
2036	535	3,003,548	0	0	0	406	0	406	0
2037	525	2,882,053	0	0	0	389	0	389	0
2038	517	2,773,197	0	0	0	374	0	374	0
2039	508	2,668,452	0	0	0	361	0	361	0
2040	499	2,574,564	0	0	0	347	0	347	0
2041	491	2,470,421	0	0	0	334	0	334	0
2042	482	2,377,112	0	0	0	321	0	321	0
2043	474	2,287,328	0	0	0	308	0	308	0
2044	466	2,206,849	0	0	0	298	0	298	0
Subtotal		65,090,982	0	0	0	8,787	0	8,787	0
Remaining		36,341,742	0	0	0	4,906	0	4,906	0
Total		**101,432,724**	**0**	**0**	**0**	**13,693**	**0**	**13,693**	**0**
Cumulative		1,548,818,998		1,458,809,069					
Ultimate		1,650,251,722		1,458,809,069					

Year Ending Dec 31	Oil and Cond Prices ($/bbl)	Natural Gas Liquids Prices ($/bbl)	Total Liquids Prices ($/bbl)	Gas Prices ($/Mcf)	Future Gross Revenue Oil and Cond ($)	Future Gross Revenue NGL ($)	Future Gross Revenue Total Liquids ($)	Future Gross Revenue Gas ($)	Future Gross Revenue Total ($)
2025	74.72		74.72		46,158	0	46,158	0	46,158
2026	74.72		74.72		44,415	0	44,415	0	44,415
2027	74.72		74.72		42,737	0	42,737	0	42,737
2028	74.72		74.72		41,234	0	41,234	0	41,234
2029	74.72		74.72		39,566	0	39,566	0	39,566
2030	74.72		74.72		38,071	0	38,071	0	38,071
2031	74.72		74.72		36,633	0	36,633	0	36,633
2032	74.72		74.72		35,345	0	35,345	0	35,345
2033	74.72		74.72		33,914	0	33,914	0	33,914
2034	74.72		74.72		32,634	0	32,634	0	32,634
2035	74.72		74.72		31,401	0	31,401	0	31,401
2036	74.72		74.72		30,297	0	30,297	0	30,297
2037	74.72		74.72		29,070	0	29,070	0	29,070
2038	74.72		74.72		27,973	0	27,973	0	27,973
2039	74.72		74.72		26,916	0	26,916	0	26,916
2040	74.72		74.72		25,970	0	25,970	0	25,970
2041	74.72		74.72		24,918	0	24,918	0	24,918
2042	74.72		74.72		23,978	0	23,978	0	23,978
2043	74.72		74.72		23,072	0	23,072	0	23,072
2044	74.72		74.72		22,260	0	22,260	0	22,260
Subtotal	74.72		74.72		656,562	0	656,562	0	656,562
Remaining	74.72		74.72		366,573	0	366,573	0	366,573
Total	**74.72**		**74.72**		**1,023,135**	**0**	**1,023,135**	**0**	**1,023,135**

Year Ending Dec 31	Production Taxes ($)	Ad Valorem Taxes ($)	Transportation Expenses ($)	Future Net Revenue Annual ($)	Future Net Revenue Cumulative ($)	Present Worth at 10 Percent Annual ($)	Present Worth at 10 Percent Cumulative ($)
2025	2,008	2,208	80	41,862	41,862	39,694	39,694
2026	1,932	2,124	78	40,281	82,143	34,578	74,272
2027	1,859	2,044	74	38,760	120,903	30,119	104,391
2028	1,794	1,972	72	37,396	158,299	26,303	130,694
2029	1,721	1,892	69	35,884	194,183	22,846	153,540
2030	1,656	1,821	66	34,528	228,711	19,900	173,440
2031	1,593	1,752	64	33,224	261,935	17,335	190,775
2032	1,538	1,690	61	32,056	293,991	15,138	205,913
2033	1,475	1,622	59	30,758	324,749	13,149	219,062
2034	1,420	1,561	57	29,596	354,345	11,453	230,515
2035	1,366	1,501	54	28,480	382,825	9,977	240,492
2036	1,318	1,449	53	27,477	410,302	8,713	249,205
2037	1,264	1,391	51	26,364	436,666	7,567	256,772
2038	1,217	1,337	48	25,371	462,037	6,592	263,364
2039	1,171	1,288	47	24,410	486,447	5,742	269,106
2040	1,130	1,242	45	23,553	510,000	5,014	274,120
2041	1,083	1,191	44	22,600	532,600	4,355	278,475
2042	1,043	1,147	41	21,747	554,347	3,794	282,269
2043	1,004	1,103	41	20,924	575,271	3,305	285,574
2044	968	1,065	38	20,189	595,460	2,886	288,460
Subtotal	28,560	31,400	1,142	595,460		288,460	
Remaining	15,946	17,531	638	332,458	927,918	18,983	307,443
Total	**44,506**	**48,931**	**1,780**	**927,918**		**307,443**	

Gross Completions

Oil	Gas
645	0

Month of Last Production: 02/2072

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.01350

Present Worth Profile ($)

5.00 Percent	474,450
8.00 Percent	358,516
12.00 Percent	268,885
15.00 Percent	226,184
20.00 Percent	178,783
25.00 Percent	147,796
30.00 Percent	125,964

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

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