

DEGOLYER AND MACNAUGHTON

5001 SPRING VALLEY ROAD
SUITE 800 EAST
DALLAS, TEXAS 75244

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DALLAS, TEXAS 75244

REPORT
as of
JANUARY 1, 2023
on
RESERVES and REVENUE
of
CERTAIN PROPERTIES
with royalty interests attributable to
SABINE ROYALTY TRUST

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FOREWORD

Scope of Investigation

This report presents estimates, as of January 1, 2023, 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, 2022. 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 Mr. Ron E. Hooper, Senior Vice President, Royalty Trust Manager, 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 IHS Markit Inc; Copyright 2023 IHS Markit Inc. In the preparation of this report we have relied, without independent verification, upon information furnished by Argent Trust Company with respect to

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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 30, 2022, 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 2022. Estimated cumulative production, as of January 1, 2023, 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 (C₅₊) 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 34 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.

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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 January 1, 2023, of the properties evaluated herein are summarized by state as follows, expressed in thousands of barrels (Mbbbl) and millions of cubic feet (MMcf):

State	Gross Reserves			Net Reserves			
	Oil and Condensate (Mbbbl)	NGL (Mbbbl)	Sales Gas (MMcf)	Oil and Condensate (Mbbbl)	NGL (Mbbbl)	Total Liquids (Mbbbl)	Sales Gas (MMcf)
Florida	8,058	796	0	38	4	42	0
Louisiana	786	63	5,240	25	0	25	165
Mississippi	19,255	88	40,042	63	0	63	420
New Mexico	61,474	42,475	80,773	172	80	252	895
Oklahoma	39,004	10,348	213,470	493	100	593	9,917
Texas	746,329	181,247	531,608	3,869	1,116	4,984	35,987
Total	874,906	235,017	871,133	4,660	1,300	5,959	47,384

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 \$94.14 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 \$91.29 per barrel of oil and condensate and \$35.45 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 \$6.40 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 \$5.682 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 January 1, 2023, 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	740,695
Production Taxes	39,051
Ad Valorem Taxes	28,444
Transportation Expenses	15,253
Future Net Revenue	657,947
Present Worth at 10 Percent	327,149

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 January 1, 2023, 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	4,660	1,300	5,959	47,384

The estimated future revenue attributable to the Trust's interest in the proved developed producing reserves, as of January 1, 2023, 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	740,695
Production Taxes	39,051
Ad Valorem Taxes	28,444
Transportation Expenses	15,253
Future Net Revenue	657,947
Present Worth at 10 Percent	327,149

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 January 1, 2023, estimated reserves.

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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 8, 2023



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
JANUARY 1, 2023
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 JANUARY 1, 2023
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)
2023	43	769,883	82,120	11,851,823	0	3,593	394	3,987	0
2024	41	714,827	75,060	10,835,253	0	3,337	360	3,697	0
2025	39	662,645	68,515	9,892,093	0	3,092	329	3,421	0
2026	38	616,291	62,750	9,061,159	0	2,877	302	3,179	0
2027	37	573,180	57,470	8,300,044	0	2,674	275	2,949	0
2028	35	534,491	52,771	7,622,821	0	2,495	254	2,749	0
2029	33	495,693	48,193	6,962,620	0	2,313	231	2,544	0
2030	32	443,534	44,138	6,332,368	0	2,106	212	2,318	0
2031	27	402,841	40,423	5,774,756	0	1,934	194	2,128	0
2032	26	375,650	37,119	5,302,685	0	1,803	178	1,981	0
2033	25	348,383	33,898	4,842,599	0	1,672	163	1,835	0
2034	24	324,012	31,046	4,435,097	0	1,556	149	1,705	0
2035	23	301,346	28,433	4,061,887	0	1,446	136	1,582	0
2036	22	281,007	26,109	3,729,838	0	1,349	126	1,475	0
2037	22	260,608	23,843	3,406,219	0	1,251	114	1,365	0
2038	21	242,378	21,837	3,119,589	0	1,163	105	1,268	0
2039	20	225,422	20,000	2,857,077	0	1,082	96	1,178	0
2040	19	210,208	18,364	2,623,519	0	1,009	88	1,097	0
2041	18	194,948	16,772	2,395,889	0	936	81	1,017	0
2042	18	81,100	6,899	985,659	0	389	33	422	0
Subtotal		8,058,447	795,760	114,392,995	0	38,077	3,820	41,897	0
Remaining		0	0	0	0	0	0	0	0
Total		8,058,447	795,760	114,392,995	0	38,077	3,820	41,897	0
Cumulative Ultimate		518,114,998	900,162,356	1,014,555,351					
		526,173,445							

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 (\$)
2023	85.27	37.66	80.57		306,425	14,843	321,268	0	321,268
2024	85.27	37.66	80.63		284,477	13,567	298,044	0	298,044
2025	85.27	37.66	80.69		263,707	12,384	276,091	0	276,091
2026	85.27	37.66	80.76		245,261	11,342	256,603	0	256,603
2027	85.27	37.66	80.82		228,103	10,388	238,491	0	238,491
2028	85.27	37.66	80.88		212,706	9,538	222,244	0	222,244
2029	85.27	37.66	80.94		197,267	8,711	205,978	0	205,978
2030	85.28	37.66	80.93		179,615	7,978	187,593	0	187,593
2031	85.29	37.66	80.95		164,922	7,306	172,228	0	172,228
2032	85.29	37.66	81.01		153,789	6,709	160,498	0	160,498
2033	85.29	37.66	81.07		142,627	6,127	148,754	0	148,754
2034	85.29	37.66	81.13		132,649	5,612	138,261	0	138,261
2035	85.29	37.66	81.18		123,370	5,139	128,509	0	128,509
2036	85.29	37.66	81.24		115,043	4,719	119,762	0	119,762
2037	85.29	37.66	81.30		106,692	4,310	111,002	0	111,002
2038	85.29	37.66	81.35		99,228	3,947	103,175	0	103,175
2039	85.29	37.66	81.41		92,288	3,615	95,903	0	95,903
2040	85.29	37.66	81.46		86,058	3,319	89,377	0	89,377
2041	85.29	37.66	81.52		79,811	3,032	82,843	0	82,843
2042	85.29	37.66	81.56		33,202	1,247	34,449	0	34,449
Subtotal	85.28	37.66	80.94		3,247,240	143,833	3,391,073	0	3,391,073
Remaining					0	0	0	0	0
Total	85.28	37.66	80.94		3,247,240	143,833	3,391,073	0	3,391,073

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	6,939	0	625	313,704	313,704	297,559	297,559	43	0
2024	6,438	0	580	291,026	604,730	249,854	547,413		
2025	5,964	0	538	269,589	874,319	209,495	756,908		
2026	5,542	0	501	250,560	1,124,879	176,262	933,170		
2027	5,152	0	465	232,874	1,357,753	148,303	1,081,473		
2028	4,801	0	434	217,009	1,574,762	125,092	1,206,565		
2029	4,448	0	402	201,128	1,775,890	104,940	1,311,505		
2030	4,053	0	374	183,166	1,959,056	86,550	1,398,055		
2031	3,720	0	348	168,160	2,127,216	71,904	1,469,959		
2032	3,467	0	325	156,706	2,283,922	60,652	1,530,611		
2033	3,212	0	301	145,241	2,429,163	50,881	1,581,492		
2034	2,987	0	280	134,994	2,564,157	42,812	1,624,304		
2035	2,775	0	260	125,474	2,689,631	36,024	1,660,328		
2036	2,587	0	243	116,932	2,806,563	30,387	1,690,715		
2037	2,398	0	225	108,379	2,914,942	25,493	1,716,208		
2038	2,229	0	210	100,736	3,015,678	21,451	1,737,659		
2039	2,072	0	194	93,637	3,109,315	18,050	1,755,709		
2040	1,930	0	182	87,265	3,196,580	15,226	1,770,935		
2041	1,789	0	169	80,885	3,277,465	12,774	1,783,709		
2042	745	0	70	33,634	3,311,099	4,942	1,788,651		
Subtotal	73,248	0	6,726	3,311,099		1,788,651			
Remaining									
Total	73,248	0	6,726	3,311,099		1,788,651			



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)
2023	25	143,525	8,123	827,396	664,939	2,413	27	2,440	17,221
2024	22	121,493	6,556	669,089	537,972	2,174	21	2,195	15,209
2025	19	102,774	5,397	551,733	443,790	1,959	18	1,977	13,420
2026	16	87,304	4,575	468,283	376,786	1,771	15	1,786	11,988
2027	16	74,256	3,962	406,011	326,760	1,607	13	1,620	10,785
2028	16	63,381	3,479	356,741	287,167	1,468	11	1,479	9,774
2029	16	53,721	3,065	314,523	253,227	1,333	10	1,343	8,839
2030	15	44,916	2,728	280,151	225,580	1,204	9	1,213	8,003
2031	14	38,443	2,445	251,122	202,224	1,099	8	1,107	7,270
2032	14	33,008	2,209	226,943	182,773	1,012	7	1,019	6,669
2033	14	3,893	1,993	204,499	164,629	876	7	883	5,664
2034	12	2,819	1,812	185,891	149,647	806	6	812	5,141
2035	12	2,583	1,654	169,626	136,557	740	5	745	4,713
2036	12	2,377	1,517	155,534	125,185	685	5	690	4,183
2037	11	2,172	1,389	142,330	114,548	627	5	632	3,781
2038	11	1,993	1,279	131,007	105,435	576	4	580	3,478
2039	11	1,827	1,179	120,827	97,240	530	4	534	3,201
2040	11	1,323	1,054	108,008	86,941	488	3	491	2,943
2041	9	475	889	91,409	73,617	446	3	449	2,682
2042	9	436	819	84,101	67,731	410	3	413	2,466
Subtotal		782,719	56,124	5,745,224	4,622,748	22,224	184	22,408	147,430
Remaining		2,997	7,523	767,842	617,376	2,820	24	2,844	17,463
Total		785,716	63,647	6,513,066	5,240,124	25,044	208	25,252	164,893
Cumulative		21,236,059		695,778,927					
Ultimate		22,021,775		702,291,993					

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 (\$)
2023	93.49	38.03	92.89	6.165	225,634	1,011	226,645	106,170	332,815
2024	93.47	38.03	92.93	6.163	203,361	816	204,177	93,740	297,917
2025	93.45	38.03	92.96	6.163	182,886	672	183,558	82,703	266,261
2026	93.43	38.03	92.97	6.163	165,532	570	166,102	73,881	239,983
2027	93.42	38.03	92.97	6.163	150,240	493	150,733	66,467	217,200
2028	93.40	38.03	92.97	6.163	136,999	433	137,432	60,232	197,664
2029	93.38	38.03	92.97	6.163	124,318	381	124,699	54,474	179,173
2030	93.36	38.03	92.95	6.163	112,386	340	112,726	49,328	162,054
2031	93.35	38.03	92.95	6.164	102,741	304	103,045	44,810	147,855
2032	93.34	38.03	92.94	6.163	94,325	275	94,600	41,095	135,695
2033	93.18	38.03	92.78	6.174	81,734	248	81,982	34,974	116,956
2034	93.18	38.03	92.78	6.176	75,056	226	75,282	31,750	107,032
2035	93.18	38.03	92.78	6.176	69,046	206	69,252	29,103	98,355
2036	93.18	38.03	92.78	6.179	63,662	189	63,851	25,854	89,705
2037	93.18	38.03	92.78	6.181	58,393	173	58,566	23,365	81,931
2038	93.18	38.03	92.78	6.181	53,722	159	53,881	21,499	75,380
2039	93.18	38.03	92.78	6.181	49,427	147	49,574	19,784	69,358
2040	93.18	38.03	92.80	6.180	45,489	131	45,620	18,192	63,812
2041	93.20	38.03	92.84	6.177	41,518	110	41,628	16,560	58,188
2042	93.20	38.03	92.84	6.177	38,199	102	38,301	15,235	53,536
Subtotal	93.36	38.03	92.90	6.167	2,074,668	6,986	2,081,654	909,216	2,990,870
Remaining	93.20	38.03	92.72	6.187	262,832	937	263,769	108,040	371,809
Total	93.34	38.03	92.88	6.169	2,337,500	7,923	2,345,423	1,017,256	3,362,679

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	21,848	0	11,659	299,308	299,308	283,969	283,969	6	19
2024	21,598	0	10,468	265,851	565,159	228,311	512,280		
2025	21,162	0	9,381	235,718	800,877	183,225	695,505		
2026	20,755	0	8,485	210,743	1,011,620	148,289	843,794		
2027	18,825	0	7,710	190,665	1,202,285	121,446	965,240		
2028	17,159	0	7,049	173,456	1,375,741	100,006	1,065,246		
2029	15,568	0	6,421	157,184	1,532,925	82,031	1,147,277		
2030	14,066	0	5,858	142,130	1,675,055	67,145	1,214,422		
2031	12,857	0	5,358	129,640	1,804,695	55,443	1,269,865		
2032	11,801	0	4,935	118,959	1,923,654	46,045	1,315,910		
2033	10,220	0	4,310	102,426	2,026,080	35,894	1,351,804		
2034	9,378	0	3,939	93,715	2,119,795	29,722	1,381,526		
2035	8,627	0	3,623	86,105	2,205,900	24,723	1,406,249		
2036	7,945	0	3,340	78,420	2,284,320	20,385	1,426,634		
2037	7,281	0	3,065	71,585	2,355,905	16,839	1,443,473		
2038	6,702	0	2,821	65,857	2,421,762	14,026	1,457,499		
2039	6,163	0	2,594	60,601	2,482,363	11,683	1,469,182		
2040	5,672	0	2,390	55,750	2,538,113	9,728	1,478,910		
2041	5,177	0	2,185	50,826	2,588,939	8,028	1,486,938		
2042	4,762	0	2,010	46,764	2,635,703	6,687	1,493,625		
Subtotal	247,566	0	107,601	2,635,703		1,493,625			
Remaining	32,819	0	14,031	324,959	2,960,662	27,085	1,520,710		
Total	280,385	0	121,632	2,960,662		1,520,710			

Month of Last Production: 12/20/20
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 2,018,705
8.00 Percent 1,687,811
12.00 Percent 1,383,533
15.00 Percent 1,218,661
20.00 Percent 1,017,101
25.00 Percent 873,201
30.00 Percent 765,297



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 JANUARY 1, 2023
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)
2023	405	2,383,091	6,329	3,436,525	3,319,566	6,749	10	6,759	43,057
2024	405	2,141,238	5,843	3,097,398	2,994,989	6,026	9	6,035	37,160
2025	405	1,885,828	5,414	2,809,561	2,719,151	5,351	9	5,360	32,348
2026	400	1,682,764	5,045	2,575,214	2,494,049	4,808	8	4,816	28,570
2027	394	1,487,105	4,716	2,372,900	2,299,465	4,319	8	4,327	25,466
2028	389	1,302,414	4,435	2,203,809	2,136,713	3,878	7	3,885	22,940
2029	387	1,176,045	4,158	2,041,049	1,979,847	3,539	7	3,546	20,596
2030	385	1,035,560	3,904	1,898,495	1,842,245	3,216	6	3,222	18,671
2031	379	953,941	3,668	1,753,454	1,705,274	2,926	6	2,932	16,910
2032	371	876,558	3,451	1,632,923	1,589,504	2,704	5	2,709	15,506
2033	363	794,048	3,231	1,519,739	1,479,713	2,477	5	2,482	14,209
2034	357	727,636	3,029	1,418,769	1,381,565	2,284	5	2,289	13,098
2035	351	661,959	2,841	1,308,056	1,274,525	2,040	5	2,045	11,597
2036	341	475,584	2,660	1,218,727	1,187,729	1,615	4	1,619	10,705
2037	327	334,704	2,472	1,128,924	1,100,431	1,303	4	1,307	9,862
2038	293	306,528	2,278	948,036	933,766	1,188	4	1,192	9,006
2039	272	276,717	2,097	873,029	860,063	1,067	3	1,070	8,313
2040	257	264,145	1,947	810,520	798,347	992	3	995	7,699
2041	248	250,326	1,805	742,018	730,832	926	3	929	6,719
2042	234	132,653	1,659	676,702	666,352	706	3	709	5,933
Subtotal		19,148,844	70,982	34,465,848	33,494,126	58,114	114	58,228	358,365
Remaining		106,453	16,755	6,617,215	6,547,953	4,815	26	4,841	61,841
Total		19,255,297	87,737	41,083,063	40,042,079	62,929	140	63,069	420,206
Cumulative Ultimate		145,444,356		904,251,808					
		164,699,653		945,334,871					

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 (\$)
2023	90.16	38.31	90.09	5.961	608,557	388	608,945	256,647	865,592
2024	90.10	38.31	90.02	5.960	542,827	358	543,185	221,464	764,649
2025	90.05	38.31	89.96	5.959	481,968	332	482,300	192,756	675,056
2026	90.01	38.31	89.92	5.958	432,787	309	433,096	170,224	603,320
2027	89.97	38.31	89.88	5.958	388,477	289	388,766	151,731	540,497
2028	89.90	38.31	89.80	5.957	348,803	272	349,075	136,656	485,731
2029	89.88	38.31	89.78	5.957	317,932	255	318,187	122,704	440,891
2030	89.84	38.31	89.74	5.956	288,880	240	289,120	111,205	400,325
2031	89.80	38.31	89.70	5.952	262,935	224	263,159	100,652	363,811
2032	89.78	38.31	89.67	5.951	242,643	212	242,855	92,281	335,136
2033	89.77	38.31	89.66	5.950	222,223	198	222,421	84,550	306,971
2034	89.75	38.31	89.64	5.949	204,951	186	205,137	77,905	283,042
2035	89.75	38.31	89.64	5.930	183,384	174	183,558	68,781	252,339
2036	89.30	38.31	89.17	5.929	144,109	163	144,272	63,474	207,746
2037	88.84	38.31	88.68	5.929	115,722	152	115,874	58,481	174,355
2038	88.77	38.31	88.62	5.922	105,558	139	105,697	53,335	159,032
2039	88.68	38.31	88.52	5.921	94,634	129	94,763	49,216	143,979
2040	88.64	38.31	88.48	5.921	87,913	119	88,032	45,591	133,623
2041	88.62	38.31	88.47	5.948	81,934	111	82,045	39,963	122,008
2042	88.34	38.31	88.15	5.971	62,442	101	62,543	35,422	97,965
Subtotal	89.80	38.31	89.70	5.952	5,218,679	4,351	5,223,030	2,133,038	7,356,068
Remaining	88.71	38.31	88.43	5.945	427,221	1,028	428,249	367,661	795,910
Total	89.72	38.31	89.60	5.951	5,645,900	5,379	5,651,279	2,500,699	8,151,978

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 10	Gas 395
2023	40,628	0	4,289	820,675	820,675	778,647	778,647	Month of Last Production: 01/2083	
2024	35,788	0	3,877	724,984	1,545,659	622,502	1,401,149	Interests (Percent)	
2025	31,541	0	3,481	640,034	2,185,693	497,432	1,898,581	Date	Working
2026	28,143	0	3,149	572,028	2,757,721	402,431	2,301,012	Revenue	
2027	25,202	0	2,856	512,439	3,270,160	326,360	2,627,372		
2028	22,655	0	2,558	460,518	3,730,678	265,453	2,892,825	Present Worth Profile (\$)	
2029	20,535	0	2,346	418,010	4,148,688	218,100	3,110,925	5.00 Percent	
2030	18,638	0	2,159	379,528	4,528,216	179,275	3,290,200	8.00 Percent	
2031	16,939	0	1,996	344,876	4,873,092	147,467	3,437,667	12.00 Percent	
2032	15,589	0	1,848	317,699	5,190,791	122,947	3,560,614	15.00 Percent	
2033	14,280	0	1,703	290,988	5,481,779	101,933	3,662,547	20.00 Percent	
2034	13,169	0	1,578	268,295	5,750,074	85,081	3,747,628	25.00 Percent	
2035	11,726	0	1,460	239,153	5,989,227	68,679	3,816,307	30.00 Percent	
2036	9,791	0	1,100	196,855	6,186,082	51,153	3,867,460		
2037	8,319	0	835	165,201	6,351,283	38,854	3,906,314		
2038	7,589	0	771	150,672	6,501,955	32,087	3,938,401		
2039	6,888	0	708	136,383	6,638,338	26,294	3,964,695		
2040	6,395	0	657	126,571	6,764,909	22,083	3,986,778		
2041	5,803	0	591	115,614	6,880,523	18,268	4,005,046		
2042	4,728	0	509	92,728	6,973,251	13,255	4,018,301		
Subtotal	344,346	0	38,471	6,973,251		4,018,301			
Remaining	40,006	0	5,110	750,794	7,724,045	52,914	4,071,215		
Total	384,352	0	43,581	7,724,045		4,071,215			



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 JANUARY 1, 2023
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)
2023	1,418	3,392,156	2,296,022	16,253,866	6,629,121	14,777	5,921	20,698	85,649
2024	1,377	3,220,213	2,188,619	15,249,548	6,085,260	13,477	5,469	18,946	77,921
2025	1,336	3,046,451	2,077,649	14,256,117	5,568,921	12,278	5,041	17,319	70,585
2026	1,297	2,894,689	1,979,960	13,388,090	5,123,000	11,224	4,667	15,891	64,061
2027	1,258	2,754,239	1,888,662	12,594,819	4,725,279	10,307	4,346	14,653	58,531
2028	1,222	2,630,130	1,806,953	11,873,602	4,368,263	9,499	4,058	13,557	53,514
2029	1,176	2,491,657	1,720,599	11,026,993	3,944,261	8,692	3,784	12,476	48,460
2030	1,044	2,375,487	1,643,339	10,371,403	3,630,946	7,989	3,517	11,506	43,924
2031	1,011	2,268,240	1,570,446	9,805,049	3,370,964	7,379	3,301	10,680	40,350
2032	983	2,172,073	1,505,115	9,287,474	3,126,712	6,790	3,100	9,890	36,524
2033	954	2,069,550	1,434,725	8,756,974	2,891,449	6,272	2,906	9,178	33,390
2034	925	1,978,019	1,371,825	8,292,109	2,688,429	5,811	2,731	8,542	30,790
2035	902	1,890,977	1,311,879	7,855,162	2,500,116	5,397	2,565	7,962	28,398
2036	879	1,812,691	1,257,970	7,457,101	2,327,493	5,009	2,423	7,432	26,204
2037	846	1,728,525	1,199,808	7,040,566	2,152,837	4,631	2,270	6,901	23,991
2038	819	1,652,484	1,147,098	6,650,000	1,987,909	4,280	2,107	6,387	21,570
2039	789	1,579,665	1,097,263	6,298,265	1,842,766	3,920	1,974	5,894	19,628
2040	740	1,513,775	1,049,614	5,948,372	1,695,906	3,555	1,828	5,383	17,678
2041	711	1,443,947	1,001,351	5,624,867	1,569,777	3,252	1,717	4,969	15,887
2042	668	1,381,486	958,318	5,334,362	1,455,041	2,978	1,618	4,596	14,182
Subtotal		44,296,454	30,507,215	193,364,739	67,684,450	147,517	65,343	212,860	811,237
Remaining		17,177,653	11,967,596	62,291,570	13,088,030	24,447	14,947	39,394	83,569
Total		61,474,107	42,474,811	255,656,309	80,772,480	171,964	80,290	252,254	894,806
Cumulative		307,279,004		2,767,003,518					
Ultimate		368,753,111		3,022,659,827					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	91.11	36.70	75.54	5.656	1,345,979	217,260	1,563,239	484,419	2,047,658
2024	91.14	36.70	75.43	5.658	1,228,860	200,693	1,429,553	440,916	1,870,469
2025	91.17	36.71	75.32	5.661	1,119,448	185,067	1,304,515	399,531	1,704,046
2026	91.20	36.75	75.21	5.659	1,023,496	171,532	1,195,028	362,533	1,557,561
2027	91.24	36.77	75.08	5.663	940,261	159,823	1,100,084	331,458	1,431,542
2028	91.28	36.79	74.97	5.668	867,360	149,272	1,016,632	303,317	1,319,949
2029	91.34	36.81	74.80	5.678	793,833	139,245	933,078	275,152	1,208,230
2030	91.38	36.90	74.72	5.672	729,890	129,753	859,643	249,124	1,108,767
2031	91.42	36.91	74.58	5.678	674,609	121,736	796,345	229,083	1,025,428
2032	91.49	36.92	74.37	5.680	621,394	114,606	736,000	207,481	943,481
2033	91.53	36.93	74.24	5.684	573,776	107,287	681,063	189,772	870,835
2034	91.57	36.94	74.11	5.690	532,286	100,871	633,157	175,186	808,343
2035	91.61	36.95	73.98	5.696	494,196	94,891	589,087	161,763	750,850
2036	91.66	36.96	73.84	5.700	459,410	89,487	548,897	149,376	698,273
2037	91.70	36.97	73.71	5.703	424,770	83,849	508,619	136,801	645,420
2038	91.74	37.07	73.69	5.687	392,330	78,153	470,483	122,693	593,176
2039	91.82	37.12	73.50	5.684	360,103	73,295	433,398	111,550	544,948
2040	91.95	37.18	73.34	5.701	326,678	67,973	394,651	100,782	495,433
2041	92.05	37.19	73.10	5.719	299,371	63,834	363,205	90,864	454,069
2042	92.19	37.21	72.83	5.734	274,634	60,207	334,841	81,323	416,164
Subtotal	91.40	36.86	74.66	5.674	13,482,684	2,408,834	15,891,518	4,603,124	20,494,642
Remaining	92.72	37.19	71.65	5.746	2,266,880	555,888	2,822,768	480,217	3,302,985
Total	91.59	36.92	74.19	5.681	15,749,564	2,964,722	18,714,286	5,083,341	23,797,627

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	159,256	0	66,197	1,822,205	1,822,205	1,728,638	1,728,638	1,133	285
2024	145,464	0	60,882	1,664,123	3,486,328	1,428,885	3,157,523		
2025	132,515	0	55,780	1,515,751	5,002,079	1,178,040	4,335,563		
2026	121,133	0	51,211	1,385,217	6,387,296	974,565	5,310,128		
2027	111,324	0	47,299	1,272,919	7,660,215	810,718	6,120,846		
2028	102,651	0	43,668	1,173,630	8,833,845	676,568	6,797,414		
2029	93,965	0	40,176	1,074,089	9,907,934	560,484	7,357,898		
2030	86,257	0	36,866	985,644	10,893,578	465,576	7,823,474		
2031	79,769	0	34,238	911,421	11,804,999	389,742	8,213,216		
2032	73,408	0	31,520	838,553	12,643,552	324,581	8,537,797		
2033	67,768	0	29,202	773,865	13,417,417	271,114	8,808,911		
2034	62,892	0	27,252	718,199	14,135,616	227,771	9,036,682		
2035	58,412	0	25,455	666,983	14,802,599	191,493	9,228,175		
2036	54,321	0	23,815	620,137	15,422,736	161,159	9,389,334		
2037	50,211	0	22,113	573,096	15,995,832	134,805	9,524,139		
2038	46,195	0	20,256	526,725	16,522,557	112,164	9,636,303		
2039	42,424	0	18,769	483,755	17,006,312	93,275	9,729,578		
2040	38,555	0	17,371	439,507	17,445,819	76,692	9,806,270		
2041	35,341	0	16,081	402,647	17,848,466	63,607	9,869,877		
2042	32,389	0	14,936	368,839	18,217,305	52,737	9,922,614		
Subtotal	1,594,250	0	683,087	18,217,305		9,922,614			
Remaining	259,194	0	140,819	2,902,972	21,120,277	225,140	10,147,754		
Total	1,853,444	0	823,906	21,120,277		10,147,754			

Month of Last Production: 09/2090
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 13,817,602
8.00 Percent 11,362,938
12.00 Percent 9,163,076
15.00 Percent 7,995,066
20.00 Percent 6,593,290
25.00 Percent 5,609,887
30.00 Percent 4,882,661



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)
2023	562	3,399,899	1,096,105	23,176,047	20,798,809	45,948	9,903	55,851	909,573
2024	559	3,065,591	925,399	20,452,246	18,312,286	41,165	8,710	49,875	819,560
2025	546	2,787,875	805,631	18,304,209	16,371,897	36,994	7,778	44,772	738,887
2026	539	2,552,314	715,419	16,563,852	14,806,583	33,796	7,004	40,800	676,610
2027	520	2,336,152	639,356	15,035,913	13,437,700	30,915	6,277	37,192	620,524
2028	508	2,150,519	580,062	13,788,343	12,319,990	28,425	5,761	34,186	572,056
2029	506	1,971,755	525,392	12,585,705	11,243,232	25,978	5,247	31,225	524,416
2030	500	1,815,621	476,868	11,519,869	10,291,662	23,845	4,783	28,628	482,021
2031	485	1,674,968	435,659	10,566,378	9,437,952	21,916	4,393	26,309	443,190
2032	473	1,548,871	399,197	9,703,031	8,667,051	20,176	4,014	24,190	408,117
2033	457	1,419,856	362,478	8,840,834	7,894,036	18,436	3,635	22,071	373,569
2034	437	1,307,190	330,207	8,037,072	7,170,282	16,912	3,333	20,245	342,366
2035	417	1,199,451	303,157	7,334,003	6,539,658	15,439	3,064	18,503	313,352
2036	399	1,102,771	278,412	6,717,337	5,990,026	14,130	2,816	16,946	288,269
2037	377	1,001,621	250,668	6,057,980	5,403,921	12,756	2,521	15,277	262,447
2038	358	917,924	229,262	5,511,726	4,915,524	11,665	2,302	13,967	240,470
2039	340	851,411	210,354	5,028,860	4,485,231	10,729	2,121	12,850	220,438
2040	326	774,022	192,701	4,587,507	4,090,962	9,861	1,943	11,804	202,592
2041	304	650,022	175,045	4,126,894	3,682,707	8,776	1,748	10,524	184,196
2042	280	593,942	160,214	3,703,102	3,306,485	7,960	1,595	9,555	168,266
Subtotal		33,121,775	9,091,586	211,640,908	189,165,994	435,822	88,948	524,770	8,790,919
Remaining		5,881,851	1,256,238	27,175,546	24,304,319	57,022	10,984	68,006	1,125,546
Total		39,003,626	10,347,824	238,816,454	213,470,313	492,844	99,932	592,776	9,916,465
Cumulative		632,926,246		2,591,224,446					
Ultimate		671,929,872		2,830,040,900					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	88.97	40.34	80.35	5.634	4,088,084	399,571	4,487,655	5,124,943	9,612,598
2024	88.95	40.52	80.50	5.624	3,662,005	352,814	4,014,819	4,609,432	8,624,251
2025	88.94	40.64	80.55	5.621	3,289,938	316,002	3,605,940	4,153,463	7,759,403
2026	88.93	40.74	80.66	5.616	3,005,844	285,523	3,291,367	3,799,928	7,091,295
2027	88.93	40.92	80.82	5.611	2,749,107	256,820	3,005,927	3,481,660	6,487,587
2028	88.92	40.94	80.84	5.608	2,527,193	235,844	2,763,037	3,208,370	5,971,407
2029	88.91	40.97	80.85	5.606	2,309,983	215,136	2,525,119	2,939,732	5,464,851
2030	88.91	41.05	80.92	5.603	2,120,468	196,196	2,316,664	2,700,808	5,017,472
2031	88.91	41.05	80.92	5.601	1,948,694	180,308	2,129,002	2,482,451	4,611,453
2032	88.90	41.03	80.95	5.599	1,794,015	165,005	1,959,020	2,284,879	4,243,899
2033	88.89	41.10	81.03	5.595	1,638,056	149,247	1,787,303	2,090,235	3,877,538
2034	88.90	41.12	81.02	5.592	1,503,165	137,204	1,640,369	1,914,483	3,554,852
2035	88.88	41.20	80.99	5.589	1,372,719	126,086	1,498,805	1,751,342	3,250,147
2036	88.85	41.25	80.94	5.587	1,255,533	116,145	1,371,678	1,610,485	2,982,163
2037	88.84	41.21	80.97	5.580	1,132,995	104,014	1,237,009	1,464,503	2,701,512
2038	88.85	41.21	80.99	5.577	1,036,035	94,942	1,130,977	1,341,086	2,472,063
2039	88.85	41.20	80.99	5.574	953,533	87,360	1,040,893	1,228,692	2,269,585
2040	88.86	41.27	81.04	5.571	875,874	79,980	955,854	1,128,571	2,084,425
2041	88.79	41.50	80.94	5.562	779,848	72,489	852,337	1,024,540	1,876,877
2042	88.71	41.62	80.85	5.555	705,936	66,389	772,325	934,649	1,706,974
Subtotal	88.91	40.89	80.77	5.605	38,749,025	3,637,075	42,386,100	49,274,252	91,660,352
Remaining	88.70	42.62	81.26	5.547	5,057,770	468,318	5,526,088	6,242,937	11,769,025
Total	88.89	41.08	80.83	5.598	43,806,795	4,105,393	47,912,188	55,517,189	103,429,377

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 75	Gas 487
2023	444,164	0	179,372	8,989,062	8,989,062	8,529,057	8,529,057	Month of Last Production: 06/2086	
2024	398,364	0	162,181	8,063,706	17,052,768	6,924,728	15,453,785	Interests (Percent)	
2025	539,854	0	146,387	7,073,162	24,125,930	5,497,440	20,951,225	Date	Working
2026	493,484	0	134,175	6,463,636	30,589,566	4,547,670	25,498,895	Revenue	
2027	451,634	0	123,258	5,912,695	36,502,261	3,765,840	29,264,735		
2028	415,716	0	113,711	5,441,980	41,944,241	3,137,255	32,401,990		
2029	380,479	0	104,193	4,980,179	46,924,420	2,598,751	35,000,741		
2030	349,381	0	95,821	4,572,270	51,496,690	2,159,866	37,160,607		
2031	321,088	0	88,178	4,202,187	55,698,877	1,796,998	38,957,605		
2032	295,545	0	81,325	3,867,029	59,565,906	1,496,851	40,454,456		
2033	270,077	0	74,509	3,532,952	63,098,858	1,237,820	41,692,276		
2034	247,609	0	68,081	3,239,162	66,338,020	1,027,405	42,719,681		
2035	226,336	0	62,493	2,961,318	69,299,338	850,327	43,570,008		
2036	207,667	0	57,562	2,716,934	72,016,272	706,141	44,276,149		
2037	188,168	0	52,606	2,460,738	74,477,010	578,928	44,855,077		
2038	172,194	0	48,312	2,251,557	76,728,567	479,497	45,334,574		
2039	158,086	0	44,304	2,067,195	78,795,762	398,527	45,733,101		
2040	145,196	0	40,886	1,898,343	80,694,105	331,283	46,064,384		
2041	130,716	0	37,354	1,708,807	82,402,912	269,957	46,334,341		
2042	118,877	0	34,204	1,553,893	83,956,805	222,191	46,556,532		
Subtotal	5,954,635	0	1,748,912	83,956,805		46,556,532			
Remaining	819,209	0	228,642	10,721,174	94,677,979	886,452	47,442,984		
Total	6,773,844	0	1,977,554	94,677,979		47,442,984			



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)
2023	10,926	54,755,976	17,907,331	133,752,983	56,925,459	347,153	134,893	482,046	5,102,314
2024	10,675	49,607,286	15,677,515	116,298,249	47,579,711	305,017	104,724	409,741	3,690,299
2025	10,419	45,289,579	13,855,992	102,752,231	40,984,897	269,465	86,927	356,392	2,925,833
2026	10,167	41,732,354	12,379,358	92,112,011	36,073,153	241,183	74,877	316,060	2,439,784
2027	9,911	38,598,626	11,115,370	83,200,989	32,151,153	221,062	65,832	286,894	2,114,311
2028	9,668	35,901,256	10,047,799	75,739,140	28,969,532	204,217	58,821	263,038	1,871,753
2029	9,436	33,272,837	9,054,805	68,740,989	26,024,068	187,940	52,699	240,639	1,663,307
2030	9,154	30,974,836	8,202,270	62,757,018	23,555,849	173,567	47,379	220,946	1,476,538
2031	8,904	28,663,992	7,442,937	57,416,968	21,420,075	159,381	43,095	202,476	1,338,449
2032	8,284	26,777,695	6,782,896	52,780,402	19,589,645	147,315	39,398	186,713	1,220,875
2033	8,033	24,892,554	6,105,399	47,707,828	17,450,247	135,027	34,359	169,386	1,098,671
2034	7,730	23,266,098	5,558,579	43,687,072	15,870,836	125,090	31,542	156,632	1,004,812
2035	7,505	21,786,689	5,077,766	40,204,936	14,519,456	116,053	29,052	145,105	922,638
2036	7,321	20,462,426	4,644,999	37,141,578	13,328,742	107,782	26,832	134,614	850,558
2037	7,024	19,117,670	4,229,418	34,164,095	12,183,878	99,829	24,681	124,510	781,114
2038	6,837	17,823,021	3,877,191	31,509,401	11,151,650	92,465	22,769	115,234	717,532
2039	6,530	16,702,278	3,566,665	29,099,642	10,218,284	85,228	20,990	106,218	659,475
2040	6,316	15,739,037	3,275,559	26,968,446	9,392,570	79,285	19,446	98,731	609,541
2041	6,101	14,704,930	3,005,218	24,901,439	8,638,052	73,272	17,938	91,210	560,759
2042	5,871	13,647,905	2,742,603	22,953,845	8,000,721	67,888	16,578	84,466	517,028
Subtotal		573,717,045	154,539,670	1,183,889,262	454,028,158	3,238,219	952,832	4,191,051	31,565,591
Remaining		172,611,533	26,707,664	240,971,122	77,580,007	630,461	162,682	793,143	4,421,669
Total		746,328,578	181,247,334	1,424,860,384	531,608,165	3,868,680	1,115,514	4,984,194	35,987,260
Cumulative Ultimate		10,756,266,774	19,018,056,488	20,442,916,872					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	91.48	34.33	75.49	5.880	31,756,778	4,631,254	36,388,032	30,003,001	66,391,033
2024	91.50	33.94	76.79	5.793	27,908,920	3,554,093	31,463,013	21,377,917	52,840,930
2025	91.54	33.76	77.45	5.746	24,666,848	2,934,883	27,601,731	16,811,328	44,413,059
2026	91.58	33.70	77.87	5.717	22,086,647	2,523,446	24,610,093	13,949,366	38,559,459
2027	91.58	33.71	78.30	5.686	20,243,810	2,219,444	22,463,254	12,020,942	34,484,196
2028	91.58	33.77	78.65	5.660	18,701,613	1,986,681	20,688,294	10,594,381	31,282,675
2029	91.58	33.86	78.94	5.639	17,209,733	1,784,051	18,993,784	9,379,860	28,373,644
2030	91.58	33.94	79.22	5.615	15,896,004	1,607,960	17,503,964	8,290,305	25,794,269
2031	91.61	34.06	79.36	5.604	14,599,764	1,467,860	16,067,624	7,501,169	23,568,793
2032	91.61	34.19	79.49	5.596	13,495,400	1,346,769	14,842,169	6,832,434	21,674,603
2033	91.62	34.89	80.12	5.591	12,371,629	1,198,601	13,570,230	6,142,275	19,712,505
2034	91.63	35.02	80.23	5.586	11,463,002	1,104,785	12,567,787	5,612,548	18,180,335
2035	91.64	35.17	80.33	5.583	10,634,667	1,021,888	11,656,555	5,151,202	16,807,757
2036	91.65	35.31	80.42	5.582	9,876,796	947,489	10,824,285	4,747,761	15,572,046
2037	91.65	35.45	80.51	5.582	9,149,975	874,882	10,024,857	4,360,191	14,385,048
2038	91.65	35.61	80.57	5.582	8,474,670	811,172	9,285,842	4,005,287	13,291,129
2039	91.62	35.80	80.59	5.582	7,807,726	751,231	8,558,957	3,681,341	12,240,298
2040	91.63	35.97	80.67	5.585	7,266,095	699,330	7,965,425	3,404,095	11,369,520
2041	91.65	36.13	80.73	5.587	6,714,104	648,343	7,362,447	3,132,817	10,495,264
2042	91.66	36.27	80.79	5.588	6,223,384	601,620	6,825,004	2,888,933	9,713,937
Subtotal	91.58	34.34	78.56	5.699	296,547,565	32,715,782	329,263,347	179,887,153	509,150,500
Remaining	92.08	37.75	80.94	5.703	58,054,853	6,141,434	64,196,287	25,215,312	89,411,599
Total	91.66	34.83	78.94	5.699	354,602,418	38,857,216	393,459,634	205,102,465	598,562,099

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	3,112,681	3,163,913	1,862,202	58,252,237	58,252,237	55,343,986	55,343,986	9,337	1,589
2024	2,460,233	2,519,043	1,302,104	46,559,550	104,811,787	40,009,713	95,353,699		
2025	2,059,955	2,117,646	1,014,756	39,220,702	144,032,489	30,497,781	125,851,480		
2026	1,784,069	1,838,777	838,226	34,098,387	178,130,876	23,997,208	149,848,688		
2027	1,592,314	1,644,595	715,939	30,531,348	208,662,224	19,448,374	169,297,062		
2028	1,442,318	1,492,017	626,337	27,722,003	236,384,227	15,982,851	185,279,913		
2029	1,306,549	1,353,355	551,388	25,162,352	261,546,579	13,130,978	198,410,891		
2030	1,186,166	1,230,407	484,493	22,893,203	284,439,782	10,814,600	209,225,491		
2031	1,270,848	1,114,895	437,332	20,745,718	305,185,500	8,871,941	218,097,432		
2032	1,166,626	1,025,394	397,248	19,085,335	324,270,835	7,387,428	225,484,860		
2033	1,058,583	932,693	352,741	17,368,488	341,639,323	6,085,112	231,569,972		
2034	974,634	860,291	322,249	16,023,161	357,662,484	5,081,888	236,651,860		
2035	899,890	795,395	296,042	14,816,430	372,478,914	4,254,007	240,905,867		
2036	832,956	736,946	273,151	13,728,993	386,207,907	3,567,842	244,473,709		
2037	768,654	680,831	251,212	12,684,351	398,892,258	2,983,706	247,457,415		
2038	709,494	629,076	231,247	11,721,312	410,613,570	2,496,119	249,953,534		
2039	653,195	579,352	213,230	10,794,521	421,408,091	2,080,952	252,034,486		
2040	606,246	538,170	197,503	10,027,601	431,435,692	1,749,696	253,784,182		
2041	559,370	496,789	182,146	9,256,959	440,692,651	1,462,017	255,246,199		
2042	517,372	459,829	168,172	8,568,564	449,261,215	1,225,180	256,471,379		
Subtotal	24,962,153	24,209,414	10,717,718	449,261,215	528,152,772	256,471,379	262,177,862		
Remaining	4,723,199	4,234,425	1,562,418	78,891,557	607,044,329	5,706,483			
Total	29,685,352	28,443,839	12,280,136	528,152,772	1,135,200,101	262,177,862			

Month of Last Production: 11/2081
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 349,579,584
8.00 Percent 291,057,296
12.00 Percent 238,757,323
15.00 Percent 210,895,716
20.00 Percent 177,154,200
25.00 Percent 153,191,502
30.00 Percent 135,236,205



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

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**DATA ON ESTIMATED PROVED
RESERVES AND REVENUE**

**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2023
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)
<u>DEVELOPED PRODUCING</u>						
FLORIDA	8,058,447	795,760	0	38,077	3,820	0
LOUISIANA	785,716	63,647	5,240,124	25,044	208	164,893
MISSISSIPPI	19,255,297	87,737	40,042,079	62,929	140	420,206
NEW MEXICO	61,474,107	42,474,811	80,772,480	171,964	80,290	894,806
OKLAHOMA	39,003,626	10,347,824	213,470,313	492,844	99,932	9,916,465
TEXAS	746,328,578	181,247,334	531,608,165	3,868,680	1,115,514	35,987,260
TOTAL DEVELOPED PRODUCING	874,905,771	235,017,113	871,133,161	4,659,538	1,299,904	47,383,630
GRAND TOTAL	874,905,771	235,017,113	871,133,161	4,659,538	1,299,904	47,383,630

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



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category State	Summary by State					
	Future Gross Revenue Total (\$)	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)	Present Worth at 10 Percent (\$)
<u>DEVELOPED PRODUCING</u>						
FLORIDA	3,391,073	73,248	0	6,726	3,311,099	1,788,651
LOUISIANA	3,362,679	280,385	0	121,632	2,960,662	1,520,710
MISSISSIPPI	8,151,978	384,352	0	43,581	7,724,045	4,071,215
NEW MEXICO	23,797,627	1,853,444	0	823,906	21,120,277	10,147,754
OKLAHOMA	103,429,377	6,773,844	0	1,977,554	94,677,979	47,442,984
TEXAS	598,562,099	29,685,352	28,443,839	12,280,136	528,152,772	262,177,862
TOTAL DEVELOPED PRODUCING	740,694,833	39,050,625	28,443,839	15,253,535	657,946,834	327,149,176
GRAND TOTAL	740,694,833	39,050,625	28,443,839	15,253,535	657,946,834	327,149,176

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



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category State Field	Summary by Field					
	Gross Oil and Cond Reserves (bbi)	Gross NGL Reserves (bbi)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbi)	Net NGL Reserves (bbi)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING						
FLORIDA						
BLACKJACK CREEK	274,215	0	0	713	0	0
JAY-LITTLE ESCAMBIA CREEK	7,784,232	795,760	0	37,364	3,820	0
TOTAL FLORIDA	8,058,447	795,760	0	38,077	3,820	0
LOUISIANA						
BAYOU CHOCTAW	26,160	0	0	288	0	0
JUDGE DIGBY	183	0	12,963	183	0	12,963
LIRETTE	0	0	0	0	0	0
LOCKHART CROSSING	684,719	0	0	1,287	0	0
MORGANZA	25	0	8,363	25	0	8,363
RUSTON	51,533	63,647	5,091,769	165	208	16,538
VARIOUS LA FIELDS	23,096	0	127,029	23,096	0	127,029
TOTAL LOUISIANA	785,716	63,647	5,240,124	25,044	208	164,893
MISSISSIPPI						
CARSON	11,954	0	181,709	86	0	1,306
CRAWFORD CREEK	731,058	0	0	6,444	0	0
EUCUTTA EAST	4,432,416	0	0	8,444	0	0
GITANO	203,805	0	133,939	5,548	0	3,148
GWINVILLE	21,708	87,737	29,321,680	38	140	51,073
HEIDELBERG EAST	11,015,496	0	3,241,477	16,523	0	5,857
HEIDELBERG WEST	2,758,884	0	0	1,655	0	0
OAKVALE	50,778	0	6,042,697	2,502	0	293,980
VARIOUS MS FIELDS	21,451	0	31,292	21,451	0	31,292
VINTAGE	7,747	0	1,089,285	238	0	33,550
TOTAL MISSISSIPPI	19,255,297	87,737	40,042,079	62,929	140	420,206
NEW MEXICO						
AVALON,BURTON FLAT	202,542	0	153,520	608	0	3,070
BASIN	462	117,554	670,826	36	2,279	14,032
BASIN ET AL	127,633	1,486,090	35,388,636	110	5,241	141,194
BLINEBRY	15,368	0	266,267	538	0	9,319
BLINEBRY,DRINK,PADD,TUBB	51,004	79,024	506,158	895	1,387	8,883
BLINEBRY,DRINK,PENROSE SK,TUBB	209,934	0	1,936,777	3,280	0	30,262
BLINEBRY,DRINK,TUBB	21,152	97,956	753,507	212	980	7,535
BLINEBRY,DRINK,TUBB,WANTZ ABO	56,163	19,422	416,255	9,581	3,114	110,043
BLINEBRY,DRINK,WANTZ	18,651	0	161,652	2,331	0	28,855
BLINEBRY,EUMONT,PENROSE-SK,TUBB	49,675	5,229	3,277,062	546	58	36,048
BLINEBRY/PADDOCK	32,276	0	840,495	672	0	17,508
BOWERS	17,242	0	0	134	0	0
BURTON FLAT	0	0	0	0	0	0
CEDAR LAKE,GRAYBURG JACKSON	278,610	128,843	733,416	14,488	6,700	38,138
DAGGER DRAW SO, INDIAN BASIN	0	0	0	0	0	0
DRINKARD	1,167,198	227,995	1,123,209	1,984	388	1,909
EUNICE	3,127,525	2,620,647	13,020,824	29,711	24,896	123,698
GRAYBURG JACKSON	147,206	3,771	1,079,754	736	19	5,399
HOBBS	53,309,046	37,376,222	257,980	46,695	32,517	1,496
LANGLIE MATTIX	1,832,527	0	15,304,391	3,665	0	30,609
LANGLIE MATTIX, TEAGUE	1,628	409	2,880	1,628	409	2,880
LANGLIE MATTIX,MCCORM S, DRINK	1,165	0	15,110	1,165	0	15,110
LOCO HILLS	343,210	22,638	2,333,830	1,716	113	11,669
PADDOCK,PENROSE-SKELLY,TUBB	33,608	35,218	248,329	262	275	1,937
PENROSE-SKELLY,BLINEBRY,PADD,TUBB	29,411	47,773	614,228	471	764	9,828
PENROSE-SKELLY,EUNICE N	256,566	170,616	1,257,172	1,411	938	6,914
SHUGART	77,435	35,404	155,281	465	212	932
TUBB	569	0	5,181	6	0	5
VARIOUS NM FIELDS	47,328	0	236,642	47,328	0	236,642
WANTZ ABO	18,973	0	13,098	1,290	0	891
TOTAL NEW MEXICO	61,474,107	42,474,811	80,772,480	171,964	80,290	894,806
OKLAHOMA						
ALLEN	2,109	0	0	2,109	0	0
ASHLAND SOUTH	0	0	5,234,559	0	0	77,964
BADO NORTH	7,181	0	395,112	68	0	3,730
BETHEL	37,354	0	0	613	0	0
BILLINGS	33,800	0	42,796	133	0	168
CABANISS NORTHWEST	0	0	1,658,890	0	0	36,209
CARPENTER	27,109	43,267	375,882	108	173	1,640
CEDARDALE NORTHEAST	1,846	12,902	379,460	28	194	5,692
CEMENT	21,629	0	5,995,196	157	0	57,815
CHEYENNE VALLEY	17,498	0	1,230,587	218	0	26,051
CHITWOOD	34,128	0	3,413	544	0	54
CHITWOOD NORTHWEST	438,368	0	202,890	2,280	0	2,029



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2023
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							
BLACKJACK CREEK	60,406	1,305	0	0	59,101	43,061	
JAY-LITTLE ESCAMBIA CREEK	3,330,667	71,943	0	6,726	3,251,998	1,745,990	
TOTAL FLORIDA	3,391,073	73,248	0	6,726	3,311,099	1,788,651	
LOUISIANA							
BAYOU CHOCTAW	27,094	3,386	0	0	23,708	18,934	
JUDGE DIGBY	95,006	2,652	0	6,481	85,873	64,162	
LIRETTE	0	0	0	0	0	0	
LOCKHART CROSSING	123,607	13,582	0	0	110,025	78,255	
MORGANZA	53,157	839	0	0	52,318	34,615	
RUSTON	130,828	3,329	0	6,830	120,669	65,161	
VARIOUS LA FIELDS	2,932,987	256,597	0	108,321	2,568,069	1,259,213	
TOTAL LOUISIANA	3,362,679	280,385	0	121,632	2,960,662	1,520,710	
MISSISSIPPI							
CARSON	16,304	833	0	0	15,471	11,287	
CRAWFORD CREEK	537,672	22,044	0	0	515,628	247,384	
EUCUTTA EAST	786,946	32,265	0	10,133	744,548	462,808	
GITANO	519,313	21,683	0	0	497,630	341,527	
GWINVILLE	321,452	19,548	0	0	301,904	134,412	
HEIDELBERG EAST	1,522,296	63,182	0	2,736	1,456,378	807,668	
HEIDELBERG WEST	151,158	6,197	0	265	144,696	106,156	
OAKVALE	1,957,435	114,706	0	9,129	1,833,600	886,403	
VARIOUS MS FIELDS	2,102,712	89,896	0	21,318	1,991,498	936,756	
VINTAGE	236,690	13,998	0	0	222,692	136,814	
TOTAL MISSISSIPPI	8,151,978	384,352	0	43,581	7,724,045	4,071,215	
NEW MEXICO							
AVALON,BURTON FLAT	66,167	5,379	0	491	60,297	26,301	
BASIN	177,254	11,044	0	14,558	151,652	57,650	
BASIN ET AL	1,009,548	62,824	0	68,671	878,053	397,835	
BLINEBRY	106,793	7,824	0	3,541	95,428	57,935	
BLINEBRY,DRINK,PADD,TUBB	177,507	12,987	0	18,809	145,711	77,757	
BLINEBRY,DRINK,PENROSE SK,TUBB	492,905	37,742	0	9,177	445,986	200,487	
BLINEBRY,DRINK,TUBB	96,331	6,450	0	2,456	87,425	49,336	
BLINEBRY,DRINK,TUBB,WANTZ ABO	1,636,275	122,414	0	84,079	1,429,782	773,905	
BLINEBRY,DRINK,WANTZ	385,824	29,015	0	0	356,809	163,455	
BLINEBRY,EUMONT,PENROSE-SK,TUBB	305,703	20,163	0	15,861	269,679	153,566	
BLINEBRY/PADDOCK	184,518	12,911	0	5,144	166,463	90,787	
BOWERS	12,534	1,078	0	0	11,456	6,152	
BURTON FLAT	0	0	0	0	0	0	
CEDAR LAKE,GRAYBURG JACKSON	1,684,423	134,876	0	31,747	1,517,800	810,920	
DAGGER DRAW SO, INDIAN BASIN	0	0	0	0	0	0	
DRINKARD	205,775	17,062	0	7,857	180,856	69,606	
EUNICE	4,465,932	343,346	0	44,587	4,077,999	2,032,970	
GRAYBURG JACKSON	92,579	7,287	0	1,660	83,632	65,572	
HOBBS	5,629,075	454,503	0	303,181	4,871,391	1,766,855	
LANGLIE MATTIX	503,269	39,318	0	9,183	454,768	217,323	
LANGLIE MATTIX, TEAGUE	189,412	15,385	0	7,574	166,453	90,699	
LANGLIE MATTIX,MCCORM S, DRINK	173,852	13,095	0	1,511	159,246	84,444	
LOCO HILLS	223,391	17,643	0	3,618	202,130	85,488	
PADDOCK,PENROSE-SKELLY,TUBB	47,345	3,522	0	3,832	39,991	25,969	
PENROSE-SKELLY,BLINEBRY,PADD,TUBB	126,956	8,924	0	10,734	107,298	65,533	
PENROSE-SKELLY,EUNICE N	195,616	15,061	0	12,920	167,635	65,039	
SHUGART	54,608	4,396	0	1,585	48,627	30,841	
TUBB	547	47	0	0	500	301	
VARIOUS NM FIELDS	5,436,315	439,172	0	158,550	4,838,593	2,628,579	
WANTZ ABO	117,173	9,976	0	2,580	104,617	52,449	
TOTAL NEW MEXICO	23,797,627	1,853,444	0	823,906	21,120,277	10,147,754	
OKLAHOMA							
ALLEN	198,523	13,857	0	0	184,666	68,991	
ASHLAND SOUTH	485,193	31,506	0	59,794	393,893	197,648	
BADO NORTH	37,812	2,368	0	3,357	32,087	20,255	
BETHEL	56,632	3,804	0	0	52,828	37,565	
BILLINGS	14,838	1,003	0	0	13,835	8,063	
CABANISS NORTHWEST	230,993	14,990	0	0	216,003	110,202	
CARPENTER	25,895	1,506	0	994	23,395	14,796	
CEDARDALE NORTHEAST	53,607	3,199	0	0	50,408	28,580	
CEMENT	374,602	24,824	0	15,469	334,309	144,318	
CHEYENNE VALLEY	189,446	12,351	0	0	177,095	91,608	
CHITWOOD	51,726	3,538	0	1,363	46,825	28,718	
CHITWOOD NORTHWEST	225,426	15,115	0	162	210,149	141,998	



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category State Field	Summary by Field					
	Gross Oil and Cond Reserves (bbi)	Gross NGL Reserves (bbi)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbi)	Net NGL Reserves (bbi)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING						
OKLAHOMA (Cont.)						
COYLE	0	0	440,200	0	0	6,053
CRAWFORD NORTHWEST	3,167	7,408	31,977	148	347	1,499
CUSHING	98,367	0	0	5,197	0	0
DAVIS NORTHEAST	452,391	0	0	1,194	0	0
DEMPSEY	37,491	0	528,503	5,034	0	28,767
EAKLY EAST	3,686	8,909	524,072	36	87	5,118
EAKLY-WEATHERFORD TREND	8,986	71,781	825,067	63	502	5,775
EARLSBORO NORTH	0	0	317	0	0	7
EDMOND WEST	2,342,153	0	8,727,975	1,991	0	7,419
ELK CITY	65,027	163,440	10,004,526	125	703	38,332
EMPIRE-COMANCHE	89,220	0	0	1,395	0	0
FITTS & FITTS WEST	15,521,684	0	2,263,698	12,883	0	1,879
GARBER	13,649	0	0	2,559	0	0
GEARY SOUTHWEST	36	86,535	1,802,803	2	4,058	84,551
GOLDEN TREND	93,137	145,246	2,056,038	2,351	3,047	33,350
HARMON EAST	143,337	0	605,237	1,845	0	5,751
HEALDTON	2,720,145	0	0	15,614	0	0
HEWITT	3,704,370	0	0	7,409	0	0
HILL TOP	0	1,393	826,695	0	16	9,524
HOLLAND	0	0	81,445	0	0	2,545
ISOM SPRINGS SOUTHWEST	15,360	0	0	960	0	0
KEOKUK	0	0	0	0	0	0
KINTA	0	0	1,531,569	0	0	64,880
KIOWA NORTHWEST	0	0	146,023	0	0	3,256
KNOX	0	83,791	4,604,779	0	322	17,728
LITTLE RIVER	22,394	0	0	4,200	0	0
LOCO	1,356,321	0	0	1,356	0	0
MAYFIELD NORTHEAST	253,314	593,397	5,851,863	1,441	4,376	41,340
MAYFIELD WEST	18,448	91,930	2,359,940	93	741	40,019
MOCANE-LAVERNE	2,271	4,430	53,285	83	162	1,954
MOOREWOOD NORTHEAST	4,960	41,186	369,121	152	1,260	26,011
MOUNT VERNON	0	111,440	464,333	0	1,282	5,340
OAKWOOD NORTH	1,054	0	794	49	0	37
OKEENE NORTHWEST	1,566	0	318,216	26	0	5,308
OKLAHOMA CITY	136,186	0	0	1,282	0	0
PEEK SOUTH	35,789	33,542	230,710	358	335	2,307
PINE HOLLOW SOUTH	0	0	11,051,435	0	0	592,107
PITTSBURG COUNTY CBM GAS AREA	0	0	60,629	0	0	3,702
POSTLE	814	838	3,211	814	838	3,211
PUTNAM	189,255	260,520	8,362,635	10,465	6,584	274,359
REAMS NORTHWEST	0	0	0	0	0	0
RED OAK-NORRIS	0	0	52,234,002	0	0	1,000,173
RINGWOOD	47,951	25,908	355,804	1,481	262	9,932
SAINT LOUIS	166,265	0	0	2,082	0	0
SCIPPIO NORTHWEST	0	545,293	3,380,606	0	14,521	106,897
SEARIGHT	164,905	0	0	3,531	0	0
SEILING NORTHEAST	1,142	0	36,164	32	0	1,027
SHATTUCK	37,018	0	890,722	416	0	13,049
SHO-VEL-TUM	5,663,457	66	514,018	8,590	66	23,461
SOONER TREND	217,307	45,793	1,038,464	6,519	1,374	26,258
STRONG CITY DISTRICT	8,574	288,226	6,194,613	49	1,281	28,920
THOMAS	112,451	0	201,928	1,406	0	2,524
TONKAWA	24,474	36,346	137,153	122	182	686
TOUZALIN	50,300	0	708,601	564	0	7,951
UNION CITY	1,906,869	2,353,622	16,732,011	8,534	11,082	83,415
VARIOUS OK FIELDS	368,616	0	6,702,103	368,616	0	6,702,103
VERDEN	11,791	0	6,707,456	97	0	46,295
WATONGA TREND	0	0	91	0	0	91
WATONGA-CHICKASHA TREND	2,229,624	5,111,859	36,311,749	5,229	45,651	320,915
WEWOKA DISTRICT	0	0	0	0	0	0
YELLOWSTONE SOUTHEAST	17,399	0	105,000	139	0	840
YUKON	19,883	178,756	1,252,966	54	486	3,403
YUKON NORTHWEST	0	0	320,981	0	0	15,044
TOTAL OKLAHOMA	39,003,626	10,347,824	213,470,313	492,844	99,932	9,916,465
TEXAS						
ADAIR	3,376,747	0	0	5,488	0	0
AGUA DULCE	6,314	153	76,544	114	3	1,378
ANTON-IRISH	12,982,071	1,239,862	53,480	91,153	8,725	1,406
BEDFORD	2,111,126	481,995	1,951,399	4,397	1,383	5,601
BELLE FERGUSON	4,362	15,542	466,253	36	129	3,861
BIG WELLS	81,891	28,596	317,728	262	92	1,017



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2023
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						
OKLAHOMA (Cont.)						
COYLE	58,106	3,322	0	3,329	51,455	37,850
CRAWFORD NORTHWEST	36,166	1,937	0	1,707	32,522	24,535
CUSHING	480,204	33,266	0	0	446,938	220,072
DAVIS NORTHEAST	110,184	7,661	0	0	102,523	43,705
DEMPSEY	641,429	43,205	0	1,592	596,632	329,524
EAKLY EAST	29,732	1,786	0	1,536	26,410	15,923
EAKLY-WEATHERFORD TREND	54,709	3,101	0	65	51,543	26,336
EARLSBORO NORTH	57	2	0	0	55	54
EDMOND WEST	242,469	16,658	0	74	225,737	99,116
ELK CITY	262,813	16,292	0	10,249	236,272	125,126
EMPIRE-COMANCHE	131,279	9,142	0	0	122,137	49,746
FITTS & FITTS WEST	1,199,973	83,463	0	0	1,116,510	471,026
GARBER	240,916	16,712	0	0	224,204	110,678
GEARY SOUTHWEST	1,044,693	49,199	0	0	995,494	476,579
GOLDEN TREND	536,510	31,981	0	7,264	497,265	304,711
HARMON EAST	211,919	14,291	0	2,128	195,500	109,757
HEALDTON	1,352,278	93,203	0	2,810	1,256,265	679,951
HEWITT	662,586	45,456	0	0	617,130	359,030
HILL TOP	64,495	4,043	0	262	60,190	36,429
HOLLAND	18,569	1,095	0	0	17,474	12,837
ISOM SPRINGS SOUTHWEST	83,145	5,719	0	0	77,426	45,816
KEOKUK	0	0	0	0	0	0
KINTA	363,094	23,825	0	0	339,269	157,380
KIOWA NORTHWEST	17,089	1,062	0	228	15,799	9,869
KNOX	117,497	7,190	0	0	110,307	58,872
LITTLE RIVER	395,373	27,102	0	0	368,271	214,307
LOCO	114,916	7,988	0	0	106,928	45,457
MAYFIELD NORTHEAST	550,170	31,129	0	8,869	510,172	265,330
MAYFIELD WEST	263,776	16,591	0	11,698	235,487	113,025
MOCANE-LAVERNE	23,453	1,415	0	315	21,723	13,656
MOOREWOOD NORTHEAST	274,469	15,910	0	0	258,559	141,063
MOUNT VERNON	67,977	3,313	0	1,175	63,489	37,114
OAKWOOD NORTH	4,701	277	0	17	4,407	4,019
OKEENE NORTHWEST	34,317	2,137	0	4,883	27,297	17,495
OKLAHOMA CITY	119,535	8,275	0	0	111,260	53,869
PEEK SOUTH	58,422	3,534	0	0	54,888	32,560
PINE HOLLOW SOUTH	3,520,865	229,017	0	70,283	3,221,565	1,633,364
PITTSBURG COUNTY CBM GAS AREA	16,023	925	0	0	15,098	10,349
POSTLE	133,444	7,760	0	356	125,328	70,026
PUTNAM	3,486,109	222,413	0	42,826	3,220,870	1,702,644
REAMS NORTHWEST	0	0	0	0	0	0
RED OAK-NORRIS	6,213,456	401,899	0	27,971	5,783,586	3,008,632
RINGWOOD	196,520	13,121	0	1,420	181,979	88,337
SAINT LOUIS	195,385	13,555	0	0	181,830	81,797
SCIPIO NORTHWEST	1,133,509	59,732	0	134,708	939,069	480,344
SEARIGHT	332,424	22,993	0	0	309,431	159,756
SEILING NORTHEAST	9,505	559	0	986	7,960	6,302
SHATTUCK	185,286	12,291	0	391	172,604	82,664
SHO-VEL-TUM	957,863	65,992	0	1	891,870	387,773
SOONER TREND	776,721	51,039	0	0	725,682	432,017
STRONG CITY DISTRICT	234,485	14,248	0	16,016	204,221	94,319
THOMAS	159,795	10,872	0	354	148,569	81,560
TONKAWA	21,800	1,242	0	0	20,558	14,326
TOUZALIN	129,455	7,019	0	0	122,436	103,236
UNION CITY	1,636,167	95,842	0	100	1,540,225	832,274
VARIOUS OK FIELDS	67,618,516	4,529,492	0	1,511,324	61,577,700	30,360,839
VERDEN	279,122	18,489	0	1,929	258,704	112,650
WATONGA TREND	446	28	0	0	418	273
WATONGA-CHICKASHA TREND	4,192,498	224,059	0	29,549	3,938,890	1,976,681
WEWOKA DISTRICT	0	0	0	0	0	0
YELLOWSTONE SOUTHEAST	16,232	1,059	0	0	15,173	10,470
YUKON	42,054	2,236	0	0	39,818	21,272
YUKON NORTHWEST	129,983	8,619	0	0	121,364	55,520
TOTAL OKLAHOMA	103,429,377	6,773,844	0	1,977,554	94,677,979	47,442,984
TEXAS						
ADAIR	512,040	22,274	24,488	0	465,278	276,713
AGUA DULCE	18,765	868	895	0	17,002	14,336
ANTON-IRISH	8,329,572	365,116	398,222	24,278	7,541,956	3,436,237
BEDFORD	494,239	22,479	23,588	0	448,172	211,216
BELLE FERGUSON	33,061	1,959	1,555	643	28,904	13,457
BIG WELLS	30,735	1,392	1,467	854	27,022	21,224



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Reserve Category State Field	Summary by Field					
	Gross Oil and Cond Reserves (bbi)	Gross NGL Reserves (bbi)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbi)	Net NGL Reserves (bbi)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING						
TEXAS (Cont.)						
BIG WHEEL	0	0	0	0	0	0
BLOCK 0016	0	0	257,655	0	0	3,092
BLOCK 16	0	13,902	252,755	0	277	5,030
BOONSVILLE	5,316	30,539	184,284	664	3,817	23,036
BRAHANEY	1,502,855	0	382,481	2,738	0	697
BREEDLOVE	110,519	0	0	5,703	0	0
BRISCOE RANCH DIST 1	121,569	22,865	304,866	239	45	600
BRUNSON RANCH	63	0	83	63	0	83
BRYANS MILL	624	0	1,976	624	0	1,976
CARTHAGE	26,244	322,886	22,267,204	26,239	322,855	22,265,880
CARTHAGE NORTH	0	0	0	0	0	0
CEDAR LAKE	12,724,651	857,457	0	46,458	3,042	0
CLAYTON	225	0	0	17	0	0
CONGER	202,708	28,598	2,859,753	2,432	343	34,317
CONLEY	151,137	13,602	64,989	2,003	180	861
CONROE	6,842,972	0	708,973	71,167	0	7,373
CORDONA LAKE	2,479,375	139,719	1,162,341	10,309	623	4,856
COWDEN NORTH	9,948,677	259,624	311,057	12,246	322	451
CRAWAR,HSA,SANDHILLS,WARD	325,861	0	1,360,093	4,147	0	17,310
DAVIDSON RANCH	14,047	1,056,449	16,315,996	300	9,228	145,662
DIAMOND -M-	1,455,273	0	0	1,455	0	0
DORA ROBERTS/SPRAYBERRY	303,525	45,338	286,948	6,374	952	6,026
EAGLEVILLE	1,364,799	466,644	2,197,897	18,368	15,581	46,984
EAST TEXAS	7,378	0	11,805	7,378	0	11,805
ELIZABETH ROSE	17,630	0	0	146	0	0
EMBAR	924,424	789,750	14,678,970	2,679	2,290	42,354
EMMA	182,502	129,269	347,497	1,958	1,387	3,728
EVETTS	3,912	0	0	117	0	0
F A Hogg	226,190	65,872	498,096	1,924	560	4,238
FAIRWAY	172,863	385,608	2,921,272	225	501	3,798
FLANAGAN	1,071,487	104,752	390,864	857	84	313
FREESTONE	0	0	2,843,697	0	0	31,849
FULLERTON	26,923,113	8,336	11,348,490	59,056	137	26,033
GOLDSMITH	8,294,071	0	41,371,715	7,471	0	46,009
GOMEZ	0	0	31,894,043	0	0	235,918
GOMEZ, GOMEZ NW	3,639	0	2,013,359	36	0	20,134
GREY RANCH WEST	0	0	0	0	0	0
HAMILTON	76,224	0	0	9,528	0	0
HEADLEE	0	882,034	4,704,182	0	3,140	16,747
HORNED TOAD	200,719	0	1,007,710	3,764	0	18,894
HUNDIDO	0	0	1,590,007	0	0	6,641
JAVELNA,JEFFRESS,AMORE,HINDE	224,425	1,172,927	27,277,367	1,257	6,568	152,753
KARNACK	0	0	0	0	0	0
KELLY-SNYDER	69,479,661	52,521,327	3,733,134	206,355	155,988	19
KERMIT	1,197,394	177,030	1,727,120	6,226	921	8,981
KINGDOM	781,737	0	122,475	3,880	0	638
K-M-A	119,470	0	0	12,694	0	0
LA COPITA	79,259	548,460	8,705,720	555	2,742	43,529
LAKE CREEK	314,504	273,719	2,341,015	6,510	5,666	48,459
LEVELLAND	8,391,665	567,948	604,200	5,119	346	369
LIVE OAK DRAW NORTH	962	0	2,370,809	22	0	44,288
LOCKRIDGE	0	68,489	2,334,845	0	1,942	66,216
LOS INDIOS	391	2,741	355,703	8	32	13,007
MCELROY	1,975,147	33,319	170,213	1,117	19	96
MEANS	19,280,720	0	154,246	12,629	0	101
MEANS, BLOCK A34	845,583	0	148,816	12,309	0	2,166
MIDWAY SOUTH	0	0	0	0	0	0
NEWARK EAST	12,498	160,281	838,393	500	6,411	33,536
OAK HILL	0	4,041	155,430	0	58	2,238
OZONA NE CANYON	18,452	576,944	6,532,301	1,281	5,141	59,107
PANHANDLE WHLR HTCHNSN	1,046,885	118,152	172,484	32,453	3,663	5,347
PAWNEE	0	0	4,879,407	0	0	75,041
PEARSALL	22,724	6,851	52,388	1,420	428	3,274
PEGASUS	19,698,347	10,051,852	53,731,143	34,680	16,474	85,736
PHANTOM	6,180,838	2,037,118	9,182,590	89,060	44,486	278,521
PRIEST & BEAVERS	341,036	0	0	1,709	0	0
PRIEST & BEAVERS EAST	27,598	0	0	138	0	0
QUITO	167,969	68,455	407,313	19,966	2,536	44,278
QUITO WEST	1,219	0	338	23	0	6
REEVES	1,396,860	147	9,829	3,026	0	21
REINECKE	144,222	206,238	644,494	156	223	696
ROBERTSON NORTH	8,910,916	61,477	3,526,488	14,054	31	5,485



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	Future Gross Revenue Total (\$)	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)	Present Worth at 10 Percent (\$)
DEVELOPED PRODUCING						
TEXAS (Cont.)						
BIG WHEEL	0	0	0	0	0	0
BLOCK 0016	19,194	1,086	905	433	16,770	10,492
BLOCK 16	33,594	1,905	1,584	2,766	27,339	14,958
BOONSVILLE	315,973	15,974	15,000	34,641	250,358	118,736
BRAHANEY	240,274	10,500	11,489	627	217,658	124,932
BREEDLOVE	542,231	23,587	25,932	0	492,712	197,526
BRISCOE RANCH DIST 1	27,325	1,256	1,303	0	24,766	14,545
BRUNSON RANCH	6,336	279	303	42	5,712	4,815
BRYANS MILL	57,552	2,622	2,747	0	52,183	36,956
CARTHAGE	155,630,085	9,120,236	7,325,492	9,402,121	129,782,236	72,490,254
CARTHAGE NORTH	0	0	0	0	0	0
CEDAR LAKE	4,340,359	189,886	207,524	9,127	3,933,822	1,565,771
CLAYTON	1,460	64	70	0	1,326	1,204
CONGER	507,762	27,205	24,028	0	456,529	218,308
CONLEY	207,229	9,245	9,899	1,877	186,208	72,280
CONROE	6,816,671	297,474	325,960	13,272	6,179,965	2,969,535
CORDONA LAKE	979,390	43,178	46,811	3,398	886,003	498,381
COWDEN NORTH	1,166,944	50,887	55,803	1,415	1,058,839	564,507
CRAWAR,HSA,SANDHILLS,WARD	432,197	20,200	20,600	0	391,397	209,104
DAVIDSON RANCH	1,105,286	62,337	52,148	75,510	915,291	511,956
DIAMOND -M-	135,629	5,900	6,486	0	123,243	59,830
DORA ROBERTS/SPRAYBERRY	671,349	29,813	32,077	1,938	607,521	388,475
EAGLEVILLE	2,591,548	121,345	123,510	21,196	2,325,497	1,234,593
EAST TEXAS	692,378	31,000	33,069	4,486	623,823	385,866
ELIZABETH ROSE	13,638	593	652	0	12,393	8,173
EMBAR	552,647	28,975	26,184	0	497,488	234,426
EMMA	253,673	11,734	12,097	0	229,842	114,182
EVETTS	10,385	452	497	0	9,436	6,679
F A Hogg	221,686	9,990	10,585	3,536	197,575	139,455
FAIRWAY	59,811	2,923	2,844	665	53,379	37,261
FLANAGAN	86,432	3,806	4,131	0	78,495	48,972
FREESTONE	191,606	11,801	8,990	15,925	154,890	78,699
FULLERTON	5,695,780	250,394	272,269	0	5,173,117	1,920,142
GOLDSMITH	952,022	48,131	45,195	904	857,792	328,469
GOMEZ	1,317,701	81,696	61,798	83,311	1,090,896	531,024
GOMEZ, GOMEZ NW	130,975	8,086	6,144	7,449	109,296	52,533
GREY RANCH WEST	0	0	0	0	0	0
HAMILTON	870,951	37,886	41,653	0	791,412	501,550
HEADLEE	235,729	12,250	11,174	2,355	209,950	141,648
HORNED TOAD	401,636	19,027	19,130	0	363,479	172,260
HUNDIDO	41,230	2,421	1,940	0	36,869	21,311
JAVELNA,JEFFRESS,AMORE,HINDE	1,412,543	78,307	66,712	61,286	1,206,238	710,421
KARNACK	0	0	0	0	0	0
KELLY-SNYDER	22,211,779	980,532	1,061,562	0	20,169,685	10,722,291
KERMIT	671,656	30,286	32,069	0	609,301	348,445
KINGDOM	364,752	15,926	17,442	7,713	323,671	156,137
K-M-A	1,165,106	50,682	55,721	0	1,058,703	396,462
LA COPITA	451,861	25,312	21,327	14,839	390,383	205,672
LAKE CREEK	1,027,279	48,133	48,957	64,239	865,950	611,414
LEVELLAND	489,114	21,428	23,384	0	444,302	199,342
LIVE OAK DRAW NORTH	235,863	14,777	11,054	2,905	207,127	94,391
LOCKRIDGE	314,698	17,923	14,839	75,486	206,450	117,396
LOS INDIOS	72,800	4,170	3,432	0	65,198	39,963
MCELROY	103,198	4,497	4,935	1,290	92,476	67,277
MEANS	1,105,841	48,107	52,887	0	1,004,847	469,221
MEANS, BLOCK A34	1,065,862	46,440	50,971	0	968,451	701,649
MIDWAY SOUTH	0	0	0	0	0	0
NEWARK EAST	458,903	25,167	21,687	44,760	367,289	169,526
OAK HILL	16,071	815	763	873	13,620	9,936
OZONA NE CANYON	600,545	32,962	28,380	32,101	507,102	257,419
PANHANDLE WHLR HTCHNSN	3,174,250	139,948	151,715	5,358	2,877,229	968,356
PAWNEE	480,268	27,729	22,627	38,214	391,698	236,091
PEARSALL	169,943	7,662	8,114	2,758	151,409	111,184
PEGASUS	5,061,853	237,263	241,231	78,958	4,504,401	2,540,640
PHANTOM	11,641,080	547,027	554,703	96,529	10,442,821	4,764,347
PRIEST & BEAVERS	160,847	6,997	7,693	0	146,157	82,746
PRIEST & BEAVERS EAST	12,756	555	610	0	11,591	7,493
QUITO	2,293,548	104,269	109,464	0	2,079,815	1,170,105
QUITO WEST	2,074	90	99	0	1,885	1,457
REEVES	286,343	12,456	13,694	14	260,179	145,804
REINECKE	26,824	1,258	1,278	210	24,078	16,459
ROBERTSON NORTH	1,339,915	58,752	64,058	948	1,216,157	609,232



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	Gross Oil and Cond Reserves (bbi)	Gross NGL Reserves (bbi)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbi)	Net NGL Reserves (bbi)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING						
TEXAS (Cont.)						
ROJO CABALLOS	2,715	0	0	234	0	0
ROJO CABALLOS SOUTH	0	0	1,431,292	0	0	57,395
SALT CREEK	17,795,291	5,741,738	0	48,047	15,503	0
SARITA EAST	126,842	414,084	10,072,312	5,708	18,634	453,254
SEMINOLE	65,767,433	8,443,207	0	151,157	19,145	0
SHARON RIDGE	582,603	0	0	15,903	0	0
SHARON RIDGE,GILL,HATFIELD	174,691	0	0	6,114	0	0
SHERMAN EAST	460,596	0	0	29,913	0	0
SHREIKEY,MIAMI AIRPORT	7	72	921	7	72	921
SLAUGHTER	25,753,479	63,510	974,968	226,928	441	12,748
SPEARMAN EAST	3,307	0	520,809	310	0	48,826
SPRABERRY	43,601,390	43,015,892	148,073,236	268,919	302,934	1,714,362
SPRABERRY DEEP	228,025	0	0	1,437	0	0
TSTAR	458,945	0	0	7,343	0	0
TWO GEORGES	339,921	66,326	256,997	5,106	1,000	3,890
VARIOUS TX FIELDS	1,557,572	0	9,345,431	1,557,572	0	9,345,431
WASSON	211,783,146	45,780,289	52,943,981	554,303	119,057	150,327
WASSON 72	14,092,671	1,015,583	0	37,283	2,652	0
WASSON NORTHEAST	3,508,005	239,323	0	16,488	1,125	0
WELCH	5,480,560	92,679	0	28,950	537	0
WELLMAN	1,621,470	0	0	5,401	0	0
WESTBROOK	0	0	0	0	0	0
WILL O	0	0	1,178,848	0	0	10,244
WILLAMAR WEST	575,222	0	0	5,752	0	0
WOODLAWN	63,023	325,887	6,065,249	900	4,979	74,986
WORSHAM, WORSHAM-BAYER	126,174	1,836	3,159,398	3,785	64	95,010
YATES	117,317,905	0	0	15,838	0	0
TOTAL TEXAS	746,328,578	181,247,334	531,608,165	3,868,680	1,115,514	35,987,260
TOTAL DEVELOPED PRODUCING	874,905,771	235,017,113	871,133,161	4,659,538	1,299,904	47,383,630
GRAND TOTAL	874,905,771	235,017,113	871,133,161	4,659,538	1,299,904	47,383,630



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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.)							
ROJO CABALLOS	21,762	947	1,041	0	19,774	11,583	
ROJO CABALLOS SOUTH	319,574	19,206	15,018	17,218	268,132	147,485	
SALT CREEK	5,318,857	236,778	254,104	0	4,827,975	2,177,847	
SARITA EAST	4,036,695	222,841	190,693	167,704	3,455,457	2,026,475	
SEMINOLE	15,187,171	666,499	726,033	4,865	13,789,774	7,160,057	
SHARON RIDGE	1,499,136	65,213	71,697	0	1,362,226	691,030	
SHARON RIDGE,GILL,HATFIELD	568,106	24,713	27,170	0	516,223	240,696	
SHERMAN EAST	2,675,227	116,372	127,943	0	2,430,912	939,868	
SHREIKEY,MIAMI AIRPORT	5,573	295	264	737	4,277	3,081	
SLAUGHTER	21,008,996	915,399	1,004,680	7,547	19,081,370	7,972,604	
SPEARMAN EAST	351,775	22,342	16,472	0	312,961	123,649	
SPRABERRY	43,585,363	2,105,221	2,074,009	1,582,119	37,824,014	19,515,200	
SPRABERRY DEEP	132,533	5,765	6,338	2,729	117,701	68,343	
TSTAR	677,456	29,469	32,399	0	615,588	347,591	
TWO GEORGES	537,024	22,069	25,748	0	489,207	266,398	
VARIOUS TX FIELDS	179,371,534	8,522,661	8,542,444	0	162,306,429	81,495,757	
WASSON	58,078,757	2,575,583	2,775,160	174,701	52,553,313	18,437,342	
WASSON 72	3,588,334	156,892	171,572	368	3,259,502	1,322,011	
WASSON NORTHEAST	1,423,068	62,275	68,040	0	1,292,753	493,041	
WELCH	2,703,730	117,771	129,297	0	2,456,662	1,243,349	
WELLMAN	508,461	22,118	24,317	24,197	437,829	281,423	
WESTBROOK	0	0	0	0	0	0	
WILL O	40,649	2,506	1,907	3,790	32,446	16,512	
WILLAMAR WEST	525,268	22,849	25,121	0	477,298	232,912	
WOODLAWN	591,310	32,816	27,924	24,524	506,046	262,229	
WORSHAM, WORSHAM-BAYER	953,417	53,554	44,993	26,328	828,542	357,244	
YATES	1,459,671	63,496	69,809	2,059	1,324,307	410,268	
TOTAL TEXAS	598,562,099	29,685,352	28,443,839	12,280,136	528,152,772	262,177,862	
TOTAL DEVELOPED PRODUCING	740,694,833	39,050,625	28,443,839	15,253,535	657,946,834	327,149,176	
GRAND TOTAL	740,694,833	39,050,625	28,443,839	15,253,535	657,946,834	327,149,176	

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SABINE ROYALTY TRUST**

Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbi)	Gross NGL Reserves (bbi)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbi)	Summary by Lease	
							Net NGL Reserves (bbi)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
FLORIDA								
BLACKJACK CREEK								
BLACKJACK CREEK FIELD UNIT	M7300001,02,0	0.2600	274,215	0	0	713	0	0
TOTAL BLACKJACK CREEK			274,215	0	0	713	0	0
JAY-LITTLE ESCAMBIA CREEK								
JAY-LEC UNIT	M7300012,03,0	0.4800	7,784,232	795,760	0	37,364	3,820	0
TOTAL JAY-LITTLE ESCAMBIA CREEK			7,784,232	795,760	0	37,364	3,820	0
TOTAL FLORIDA			8,058,447	795,760	0	38,077	3,820	0
LOUISIANA								
BAYOU CHOCTAW								
BCHT 4000 RB VU 033	M7600365	1.2500	24	0	0	0	0	0
WILBERT MINERAL CORP B 093	M7600365	1.1000	26,136	0	0	288	0	0
TOTAL BAYOU CHOCTAW			26,160	0	0	288	0	0
JUDGE DIGBY								
U TUSC RA SUA PARLANGE (Net)	M7600158	100.0000	183	0	12,963	183	0	12,963
TOTAL JUDGE DIGBY			183	0	12,963	183	0	12,963
LIRETTE								
LATERRE	M7600208,-373	0.3000	0	0	0	0	0	0
TOTAL LIRETTE			0	0	0	0	0	0
LOCKHART CROSSING								
LOCKHART CROSSING 1ST WX RA SU	M7600147	0.1880	684,719	0	0	1,287	0	0
TOTAL LOCKHART CROSSING			684,719	0	0	1,287	0	0
MORGANZA								
17900 TUSC RA SUA&D (Net)	M7600165,030	100.0000	25	0	8,363	25	0	8,363
TOTAL MORGANZA			25	0	8,363	25	0	8,363
RUSTON								
HOSS 6932 RA SUE E JILES	M7600141	0.4000	51,533	63,647	5,091,769	165	208	16,538
TOTAL RUSTON			51,533	63,647	5,091,769	165	208	16,538
VARIOUS LA FIELDS								
LOUISIANA MISC ROYALTIES	M7600000	100.0000	23,096	0	127,029	23,096	0	127,029
TOTAL VARIOUS LA FIELDS			23,096	0	127,029	23,096	0	127,029
TOTAL LOUISIANA			785,716	63,647	5,240,124	25,044	208	164,893
MISSISSIPPI								
CARSON								
DAVIS T	M7500060	0.7187	11,954	0	181,709	86	0	1,306
TOTAL CARSON			11,954	0	181,709	86	0	1,306
CRAWFORD CREEK								
CRAWFORD CREEK CV UNIT	M7500138	0.7400	641,674	0	0	4,748	0	0
SABINE ROYALTY CORP 1	M7500138	0.7800	57,383	0	0	448	0	0
SABINE ROYALTY CORP 4-A	M7500138	3.9000	32,001	0	0	1,248	0	0
TOTAL CRAWFORD CREEK			731,058	0	0	6,444	0	0
EUCUTTA EAST								
EUCUTTA EAST EUTAW UNIT PDP	M7500136	0.1905	4,432,416	0	0	8,444	0	0
TOTAL EUCUTTA EAST			4,432,416	0	0	8,444	0	0
GITANO								
BATES-SHEE 5-14 1	M7500079	2.3474	36,314	0	0	852	0	0
COX-WALLACE,WELCH-WALLACE (NET)	M7500079	100.0000	778	0	0	778	0	0
NICHOLSON 5-11 1	M7500079	2.3500	42,989	0	70,542	1,010	0	1,658
WELCH 5-15 1	M7500079	2.3500	123,724	0	63,397	2,908	0	1,490
TOTAL GITANO			203,805	0	133,939	5,548	0	3,148
GWINVILLE								
BUCKLEY 2	M7500071	1.9500	100	0	123,270	2	0	2,404
GWINVILLE FIELD	M7500046, 048	0.1600	21,526	87,737	29,089,365	34	140	46,543
L B BUCKLEY 1	M7500071	1.9500	82	0	109,045	2	0	2,126
TOTAL GWINVILLE			21,708	87,737	29,321,680	38	140	51,073
HEIDELBERG EAST								
CAMPBELL UNIT	M7500040	0.1280	0	0	16,598	0	0	21

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



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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						
BLACKJACK CREEK						
BLACKJACK CREEK FIELD UNIT	60,406	1,305	0	0	59,101	43,061
TOTAL BLACKJACK CREEK	60,406	1,305	0	0	59,101	43,061
JAY-LITTLE ESCAMBIA CREEK						
JAY-LEC UNIT	3,330,667	71,943	0	6,726	3,251,998	1,745,590
TOTAL JAY-LITTLE ESCAMBIA CREEK	3,330,667	71,943	0	6,726	3,251,998	1,745,590
TOTAL FLORIDA	3,391,073	73,248	0	6,726	3,311,099	1,788,651
LOUISIANA						
BAYOU CHOCTAW						
BCHT 4000 RB VU 033	29	3	0	0	26	26
WILBERT MINERAL CORP B 093	27,065	3,383	0	0	23,682	18,908
TOTAL BAYOU CHOCTAW	27,094	3,386	0	0	23,708	18,934
JUDGE DIGBY						
U TUSC RA SUA PARLANGE (Net)	95,006	2,652	0	6,481	85,873	64,162
TOTAL JUDGE DIGBY	95,006	2,652	0	6,481	85,873	64,162
LIRETTE						
LATERRE	0	0	0	0	0	0
TOTAL LIRETTE	0	0	0	0	0	0
LOCKHART CROSSING						
LOCKHART CROSSING 1ST WX RA SU	123,607	13,582	0	0	110,025	78,625
TOTAL LOCKHART CROSSING	123,607	13,582	0	0	110,025	78,625
MORGANZA						
17900 TUSC RA SUA&D (Net)	53,157	839	0	0	52,318	34,615
TOTAL MORGANZA	53,157	839	0	0	52,318	34,615
RUSTON						
HOSS 6932 RA SUE E JILES	130,828	3,329	0	6,830	120,669	65,161
TOTAL RUSTON	130,828	3,329	0	6,830	120,669	65,161
VARIOUS LA FIELDS						
LOUISIANA MISC ROYALTIES	2,932,987	256,597	0	108,321	2,568,069	1,259,213
TOTAL VARIOUS LA FIELDS	2,932,987	256,597	0	108,321	2,568,069	1,259,213
TOTAL LOUISIANA	3,362,679	280,385	0	121,632	2,960,662	1,520,710
MISSISSIPPI						
CARSON						
DAVIS 1	16,304	833	0	0	15,471	11,287
TOTAL CARSON	16,304	833	0	0	15,471	11,287
CRAWFORD CREEK						
CRAWFORD CREEK CV UNIT	384,432	15,762	0	0	368,670	167,678
SABINE ROYALTY CORP 1	40,450	1,658	0	0	38,792	16,994
SABINE ROYALTY CORP 4-A	112,790	4,624	0	0	108,166	62,712
TOTAL CRAWFORD CREEK	537,672	22,044	0	0	515,628	247,384
EUCUTTA EAST						
EUCUTTA EAST EUTAW UNIT PDP	786,946	32,265	0	10,133	744,548	462,808
TOTAL EUCUTTA EAST	786,946	32,265	0	10,133	744,548	462,808
GITANO						
BATES-ISHEE 5-14 1	78,243	3,208	0	0	75,035	47,576
COX-WALLACE,WELCH-WALLACE (NET)	69,576	2,853	0	0	66,723	43,600
NICHOLSON 5-11 1	103,335	4,449	0	0	98,886	77,887
WELCH 5-15 1	268,159	11,173	0	0	256,986	172,464
TOTAL GITANO	519,313	21,683	0	0	497,630	341,527
GWINVILLE						
BUCKLEY 2	15,487	941	0	0	14,546	7,699
GWINVILLE FIELD	292,276	17,775	0	0	274,501	120,714
L B BUCKLEY 1	13,689	832	0	0	12,857	5,999
TOTAL GWINVILLE	321,452	19,548	0	0	301,904	134,412
HEIDELBERG EAST						
CAMPBELL UNIT	140	9	0	0	131	88



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Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbi)	Gross NGL Reserves (bbi)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbi)	Net NGL Reserves (bbi)	Summary by Lease	
								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
MISSISSIPPI									
HEIDELBERG EAST (Cont.)									
DANTZLER S E UNIT	M7500040	0.3900	0	0	195,746	0	0		763
EDDY ETAL UNIT	M7500040	0.1048	0	0	157,694	0	0		165
EEOF B PDP SUMMARY	M7500040	0.1500	11,015,496	0	0	16,523	0		0
JONES B T GAS UNIT	M7500040	0.5900	0	0	0	0	0		0
JONES MARGIREE UNIT	M7500040	0.2800	0	0	52,635	0	0		147
KING J E GAS UNIT	M7500040	0.0927	0	0	793,418	0	0		735
MORRISON P C GAS UNIT	M7500040	0.1300	0	0	1,588,509	0	0		2,065
UMBARGER GAS UNIT	M7500040	0.4489	0	0	436,877	0	0		1,961
TOTAL HEIDELBERG EAST			11,015,496	0	3,241,477	16,523	0		5,857
HEIDELBERG WEST									
WHFU PDP SUMMARY	M7500033	0.0600	2,758,884	0	0	1,655	0		0
WINDHAM-HERRINGTON GAS UNIT	M7500033	0.3250	0	0	0	0	0		0
TOTAL HEIDELBERG WEST			2,758,884	0	0	1,655	0		0
OAKVALE									
UNIT 25-10 1	M7500063	6.6300	0	0	0	0	0		0
UNIT 30-11 1	M7500281	4.2600	2,272	0	702,245	97	0		29,916
UNIT 31-7 1	M7500282	7.2200	0	0	0	0	0		0
UNIT 6-2 1	M7500073	5.7400	971	0	17,464	56	0		1,002
WHITEHOLLAND ESTATE 36-10 1	M7500074	4.9420	47,535	0	5,322,988	2,349	0		263,062
TOTAL OAKVALE			50,778	0	6,042,697	2,502	0		293,980
VARIOUS MS FIELDS									
MISSISSIPPI MISC ROYALTIES	M7500000	100.0000	21,451	0	31,292	21,451	0		31,292
TOTAL VARIOUS MS FIELDS			21,451	0	31,292	21,451	0		31,292
VINTAGE									
CHAMPAGNE 1	M7500365	3.0800	4,004	0	607,355	123	0		18,707
CHIANTI 1	M7500362	3.0800	3,743	0	481,930	115	0		14,843
TOTAL VINTAGE			7,747	0	1,089,285	238	0		33,550
TOTAL MISSISSIPPI			19,255,297	87,737	40,042,079	62,929	140		420,206
NEW MEXICO									
AVALON,BURTON FLAT									
AVALON,KEYSTONE,HONDO,SALADAR	M7400148, 149	0.3000	202,542	0	153,520	608	0		3,070
TOTAL AVALON,BURTON FLAT			202,542	0	153,520	608	0		3,070
BASIN									
DUFF GAS COM/HUDSON	M7400299	1.9000	0	116,756	648,647	0	2,218		12,324
WALKER, MCGRATH (NET)	M7400266	7.7000	462	798	22,179	36	61		1,708
TOTAL BASIN			462	117,554	670,826	36	2,279		14,032
BASIN ET AL									
ALLEN,CORNELL,BECK,DUDLEY,PRI	M7400267	2.6500	7,711	92,612	2,874,158	43	2,454		76,165
BRUINGTON GALLEGOS	M7400263	0.2000	119,922	1,393,478	32,514,478	67	2,787		65,029
TOTAL BASIN ET AL			127,633	1,486,090	35,388,636	110	5,241		141,194
BLINEBRY									
CARSON WATSON COM 002	M7400235	3.5000	15,368	0	266,267	538	0		9,319
CORRIGAN GAS COM 007	M7400218	1.0416	0	0	0	0	0		0
TOTAL BLINEBRY			15,368	0	266,267	538	0		9,319
BLINEBRY,DRINK,PADD,TUBB									
WANTZ M E	M7400386, 389	1.7550	51,004	79,024	506,158	895	1,387		8,883
TOTAL BLINEBRY,DRINK,PADD,TUBB			51,004	79,024	506,158	895	1,387		8,883
BLINEBRY,DRINK,PENROSE SK,TUBB									
WEATHERLY	M7400241	1.5625	209,934	0	1,936,777	3,280	0		30,262
TOTAL BLINEBRY,DRINK,PENROSE SK,T			209,934	0	1,936,777	3,280	0		30,262
BLINEBRY,DRINK,TUBB									
LOCKHART, MARSHALL	M7400368	1.0000	21,152	97,956	753,507	212	980		7,535
TOTAL BLINEBRY,DRINK,TUBB			21,152	97,956	753,507	212	980		7,535
BLINEBRY,DRINK,TUBB,WANTZ ABO									
GULF SARKEYS, OWENS EVA	M7400259	18.7000	22,032	241	160,506	4,120	45		48,152
SARKEYS S J A	M7400260	16.0000	34,131	19,181	255,749	5,461	3,069		61,891



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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						
MISSISSIPPI						
HEIDELBERG EAST (Cont.)						
DANTZLER S E UNIT	5,011	306	0	92	4,613	2,367
EDDY ETAL UNIT	1,088	66	0	0	1,022	624
EEOFB PDP SUMMARY	1,483,945	60,842	0	2,644	1,420,459	787,934
JONES B T GAS UNIT	0	0	0	0	0	0
JONES MARGIREE UNIT	966	59	0	0	907	579
KING J E GAS UNIT	4,833	295	0	0	4,538	2,747
MORRISON P C GAS UNIT	13,505	824	0	0	12,681	7,576
UMBARGER GAS UNIT	12,808	781	0	0	12,027	5,753
TOTAL HEIDELBERG EAST	1,522,296	63,182	0	2,736	1,456,378	807,668
HEIDELBERG WEST						
WHFU PDP SUMMARY	151,158	6,197	0	265	144,696	106,156
WINDHAM-HERRINGTON GAS UNIT	0	0	0	0	0	0
TOTAL HEIDELBERG WEST	151,158	6,197	0	265	144,696	106,156
OAKVALE						
UNIT 25-10 1	0	0	0	0	0	0
UNIT 30-11 1	171,352	10,280	0	1,197	159,875	89,559
UNIT 31-7 1	0	0	0	0	0	0
UNIT 6-2 1	10,971	567	0	40	10,364	7,926
WHITEHOLLAND ESTATE 36-10 1	1,775,112	103,859	0	7,892	1,663,361	788,918
TOTAL OAKVALE	1,957,435	114,706	0	9,129	1,833,600	886,403
VARIOUS MS FIELDS						
MISSISSIPPI MISC ROYALTIES	2,102,712	89,896	0	21,318	1,991,498	936,756
TOTAL VARIOUS MS FIELDS	2,102,712	89,896	0	21,318	1,991,498	936,756
VINTAGE						
CHAMPAGNE 1	130,949	7,763	0	0	123,186	69,891
CHIANTI 1	105,741	6,235	0	0	99,506	66,923
TOTAL VINTAGE	236,690	13,998	0	0	222,692	136,814
TOTAL MISSISSIPPI	8,151,978	384,352	0	43,581	7,724,045	4,071,215
NEW MEXICO						
AVALON,BURTON FLAT						
AVALON,KEYSTONE,HONDO,SALADAR	66,167	5,379	0	491	60,297	26,301
TOTAL AVALON,BURTON FLAT	66,167	5,379	0	491	60,297	26,301
BASIN						
DUFF GAS COM/HUDSON	162,489	10,074	0	13,358	139,057	50,341
WALKER, MCGRATH (NET)	14,765	970	0	1,200	12,595	7,309
TOTAL BASIN	177,254	11,044	0	14,558	151,652	57,650
BASIN ET AL						
ALLEN,CORNELL,BECK,DUDLEY,PRI	516,181	32,088	0	37,829	446,264	212,640
BRUINGTON GALLEGOS	493,367	30,736	0	30,842	431,789	185,195
TOTAL BASIN ET AL	1,009,548	62,824	0	68,671	878,053	397,835
BLINEBRY						
CARSON WATSON COM 002	106,793	7,824	0	3,541	95,428	57,935
CORRIGAN GAS COM 007	0	0	0	0	0	0
TOTAL BLINEBRY	106,793	7,824	0	3,541	95,428	57,935
BLINEBRY,DRINK,PADD,TUBB						
WANTZ M E	177,507	12,987	0	18,809	145,711	77,757
TOTAL BLINEBRY,DRINK,PADD,TUBB	177,507	12,987	0	18,809	145,711	77,757
BLINEBRY,DRINK,PENROSE SK,TUBB						
WEATHERLY	492,905	37,742	0	9,177	445,986	200,487
TOTAL BLINEBRY,DRINK,PENROSE SK,T	492,905	37,742	0	9,177	445,986	200,487
BLINEBRY,DRINK,TUBB						
LOCKHART, MARSHALL	96,331	6,450	0	2,456	87,425	49,336
TOTAL BLINEBRY,DRINK,TUBB	96,331	6,450	0	2,456	87,425	49,336
BLINEBRY,DRINK,TUBB,WANTZ ABO						
GULF SARKEYS, OWENS EVA	618,634	47,105	0	38,162	533,367	301,644
SARKEYS S J A	1,017,641	75,309	0	45,917	896,415	472,261



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Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbi)	Gross NGL Reserves (bbi)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbi)	Summary by Lease	
							Net NGL Reserves (bbi)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
NEW MEXICO								
BLINEBRY,DRINK,TUBB,WANTZ ABO (C								
TOTAL BLINEBRY,DRINK,TUBB,WANTZ A			56,163	19,422	416,255	9,581	3,114	110,043
BLINEBRY,DRINK,WANTZ								
SARKEYS S J A & B	M7400377	12.5000	18,651	0	161,652	2,331	0	28,855
TOTAL BLINEBRY,DRINK,WANTZ			18,651	0	161,652	2,331	0	28,855
BLINEBRY,EUMONT,PENROSE-SK,TUB								
CARSON E O UNIT	M7400235	1.1000	49,675	5,229	3,277,062	546	58	36,048
TOTAL BLINEBRY,EUMONT,PENROSE-SK,			49,675	5,229	3,277,062	546	58	36,048
BLINEBRY/PADDOCK								
MARSHALL COM	M7400233	2.0830	32,276	0	840,495	672	0	17,508
TOTAL BLINEBRY/PADDOCK			32,276	0	840,495	672	0	17,508
BOWERS								
BERRY NORA	M7400154	0.7800	17,242	0	0	134	0	0
TOTAL BOWERS			17,242	0	0	134	0	0
BURTON FLAT								
KEYSTONE 32 FEE 001H	M7400148, 149	4.6880	0	0	0	0	0	0
TOTAL BURTON FLAT			0	0	0	0	0	0
CEDAR LAKE,GRAYBURG JACKSON								
TONY FEDERAL, TURNER A	M7400312	5.2000	278,610	128,843	733,416	14,488	6,700	38,138
TOTAL CEDAR LAKE,GRAYBURG JACKS			278,610	128,843	733,416	14,488	6,700	38,138
DAGGER DRAW SO, INDIAN BASIN								
N & W INDIAN BASIN & MARTHA CRK UNIT	M7400317, 344	0.1700	0	0	0	0	0	0
TOTAL DAGGER DRAW SO, INDIAN BASIN			0	0	0	0	0	0
DRINKARD								
CENTRAL DRINKARD UNIT	M7400218, 740	0.1700	1,167,198	227,995	1,123,209	1,984	388	1,909
TOTAL DRINKARD			1,167,198	227,995	1,123,209	1,984	388	1,909
EUNICE								
NORTHEAST DRINKARD UNIT	M7400379	0.9500	3,127,525	2,620,647	13,020,824	29,711	24,896	123,698
TOTAL EUNICE			3,127,525	2,620,647	13,020,824	29,711	24,896	123,698
GRAYBURG JACKSON								
BURCH KEELY UNIT	M7400325	0.5000	147,206	3,771	1,079,754	736	19	5,399
TOTAL GRAYBURG JACKSON			147,206	3,771	1,079,754	736	19	5,399
HOBBS								
NORTH HOBBS G SA UNIT	M7400154, 156	0.0870	53,244,875	37,376,222	0	46,323	32,517	0
W D GRIMES NCT A+B, 28	M7400154, 156	0.5800	64,171	0	257,980	372	0	1,496
TOTAL HOBBS			53,309,046	37,376,222	257,980	46,695	32,517	1,496
LANGLIE MATTIX								
SKELLY UNIT	M7400151	0.2000	1,832,527	0	15,304,391	3,665	0	30,609
TOTAL LANGLIE MATTIX			1,832,527	0	15,304,391	3,665	0	30,609
LANGLIE MATTIX, TEAGUE								
SKELLY PENROSE A - SIMS (Net)	M7400217	100.0000	1,628	409	2,880	1,628	409	2,880
TOTAL LANGLIE MATTIX, TEAGUE			1,628	409	2,880	1,628	409	2,880
LANGLIE MATTIX,MCCORM S, DRINK								
LANG MATT PENR S22,HSOG,JHSTN (NET)	M7400229	100.0000	1,165	0	15,110	1,165	0	15,110
TOTAL LANGLIE MATTIX,MCCORM S, DRI			1,165	0	15,110	1,165	0	15,110
LOCO HILLS								
MCINTYRE A ETAL	M7400327	0.5000	343,210	22,638	2,333,830	1,716	113	11,669
TOTAL LOCO HILLS			343,210	22,638	2,333,830	1,716	113	11,669
PADDOCK,PENROSE-SKELLY,TUBB								
CARSON J N NCT A,C	M7400383	0.7800	33,608	35,218	248,329	262	275	1,937
TOTAL PADDOCK,PENROSE-SKELLY,TUB			33,608	35,218	248,329	262	275	1,937
PENROSE-SKELLY,BLINEBRY,PADD,TU								
HARE J G	M7400218	1.6000	29,411	47,773	614,228	471	764	9,828



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	Future Gross Revenue Total (\$)	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)	Present Worth at 10 Percent (\$)
DEVELOPED PRODUCING						
NEW MEXICO						
BLINEBRY, DRINK, TUBB, WANTZ ABO (C						
TOTAL BLINEBRY, DRINK, TUBB, WANTZ A	1,636,275	122,414	0	84,079	1,429,782	773,905
BLINEBRY, DRINK, WANTZ						
SARKEYS S J A & B	385,824	29,015	0	0	356,809	163,455
TOTAL BLINEBRY, DRINK, WANTZ	385,824	29,015	0	0	356,809	163,455
BLINEBRY, EUMONT, PENROSE-SK, TUB						
CARSON E O UNIT	305,703	20,163	0	15,861	269,679	153,566
TOTAL BLINEBRY, EUMONT, PENROSE-SK,	305,703	20,163	0	15,861	269,679	153,566
BLINEBRY/PADDOCK						
MARSHALL COM	184,518	12,911	0	5,144	166,463	90,787
TOTAL BLINEBRY/PADDOCK	184,518	12,911	0	5,144	166,463	90,787
BOWERS						
BERRY NORA	12,534	1,078	0	0	11,456	6,152
TOTAL BOWERS	12,534	1,078	0	0	11,456	6,152
BURTON FLAT						
KEYSTONE 32 FEE 001H	0	0	0	0	0	0
TOTAL BURTON FLAT	0	0	0	0	0	0
CEDAR LAKE, GRAYBURG JACKSON						
TONY FEDERAL, TURNER A	1,684,423	134,876	0	31,747	1,517,800	810,920
TOTAL CEDAR LAKE, GRAYBURG JACKS	1,684,423	134,876	0	31,747	1,517,800	810,920
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	205,775	17,062	0	7,857	180,856	69,606
TOTAL DRINKARD	205,775	17,062	0	7,857	180,856	69,606
EUNICE						
NORTHEAST DRINKARD UNIT	4,465,932	343,346	0	44,587	4,077,999	2,032,970
TOTAL EUNICE	4,465,932	343,346	0	44,587	4,077,999	2,032,970
GRAYBURG JACKSON						
BURCH KEELY UNIT	92,579	7,287	0	1,660	83,632	65,572
TOTAL GRAYBURG JACKSON	92,579	7,287	0	1,660	83,632	65,572
HOBBS						
NORTH HOBBS G SA UNIT	5,585,323	450,950	0	303,061	4,831,312	1,745,211
W D GRIMES NCT A+B, 28	43,752	3,553	0	120	40,079	21,644
TOTAL HOBBS	5,629,075	454,503	0	303,181	4,871,391	1,766,855
LANGLIE MATTIX						
SKELLY UNIT	503,269	39,318	0	9,183	454,768	217,323
TOTAL LANGLIE MATTIX	503,269	39,318	0	9,183	454,768	217,323
LANGLIE MATTIX, TEAGUE						
SKELLY PENROSE A - SIMS (Net)	189,412	15,385	0	7,574	166,453	90,699
TOTAL LANGLIE MATTIX, TEAGUE	189,412	15,385	0	7,574	166,453	90,699
LANGLIE MATTIX, MCCORM S, DRINK						
LANG MATT PENR S22, HSOG, JHSTN (NET)	173,852	13,095	0	1,511	159,246	84,444
TOTAL LANGLIE MATTIX, MCCORM S, DRI	173,852	13,095	0	1,511	159,246	84,444
LOCO HILLS						
MCINTYRE A ETAL	223,391	17,643	0	3,618	202,130	85,488
TOTAL LOCO HILLS	223,391	17,643	0	3,618	202,130	85,488
PADDOCK, PENROSE-SKELLY, TUBB						
CARSON J N NCT A, C	47,345	3,522	0	3,832	39,991	25,969
TOTAL PADDOCK, PENROSE-SKELLY, TUB	47,345	3,522	0	3,832	39,991	25,969
PENROSE-SKELLY, BLINEBRY, PADD, TU						
HARE J G	126,956	8,924	0	10,734	107,298	65,533

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							Net NGL Reserves (bbi)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
NEW MEXICO								
PENROSE-SKELLY,BLINEBRY,PADD,TU								
TOTAL PENROSE-SKELLY,BLINEBRY,PAD			29,411	47,773	614,228	471	764	9,828
PENROSE-SKELLY,EUNICE N								
HAWK, W BLINEBRY DRINK	M7400300	0.5500	256,566	170,616	1,257,172	1,411	938	6,914
TOTAL PENROSE-SKELLY,EUNICE N			256,566	170,616	1,257,172	1,411	938	6,914
SHUGART								
BAISH FEDERAL	M7400315	0.6000	77,435	35,404	155,281	465	212	932
TOTAL SHUGART			77,435	35,404	155,281	465	212	932
TUBB								
CORRIGAN 006	M7400218	1.0416	569	0	5,181	6	0	5
TOTAL TUBB			569	0	5,181	6	0	5
VARIOUS NM FIELDS								
NEW MEXICO MISC ROYALTIES	M7400000	100.0000	47,328	0	236,642	47,328	0	236,642
TOTAL VARIOUS NM FIELDS			47,328	0	236,642	47,328	0	236,642
WANTZ ABO								
SARKEYS S J	M7400258, 378	6.8000	18,973	0	13,098	1,290	0	891
TOTAL WANTZ ABO			18,973	0	13,098	1,290	0	891
TOTAL NEW MEXICO			61,474,107	42,474,811	80,772,480	171,964	80,290	894,806
OKLAHOMA								
ALLEN								
NORMAN-BLANKENSHIP (Net)	M7201930	100.0000	2,109	0	0	2,109	0	0
TOTAL ALLEN			2,109	0	0	2,109	0	0
ASHLAND SOUTH								
INVESTORS ROYALTY 29	M7201807, 181	4.1900	0	0	1,245,723	0	0	52,196
MCCLUNG-KEMP	M7201847, 720	0.6459	0	0	3,988,836	0	0	25,768
TOTAL ASHLAND SOUTH			0	0	5,234,559	0	0	77,964
BADO NORTH								
EDWARDS UNIT	M7201465	0.9440	7,181	0	395,112	68	0	3,730
TOTAL BADO NORTH			7,181	0	395,112	68	0	3,730
BETHEL								
CAMPBELL 1	M7202241	1.6400	37,354	0	0	613	0	0
TOTAL BETHEL			37,354	0	0	613	0	0
BILLINGS								
MCCAUGHTRY-RUDMAN UNIT	M7201631	0.3930	33,800	0	42,796	133	0	168
TOTAL BILLINGS			33,800	0	42,796	133	0	168
CABANISS NORTHWEST								
HILSEWECK W J 1-15	M7202941	2.3437	0	0	27,515	0	0	645
HOLT 1-15H	M7202941	2.1800	0	0	1,631,375	0	0	35,564
TOTAL CABANISS NORTHWEST			0	0	1,658,890	0	0	36,209
CARPENTER								
GLADYS 1-30	M7202784	0.3900	0	0	40,180	0	0	157
SIMMONS 2	M7202784	0.4000	0	0	12,700	0	0	51
SIMMONS 3-30H	M7202784	0.4000	15,313	15,002	140,647	61	60	703
TAYLOR 30-12-22 1H	M7202784	0.4000	11,796	28,265	182,355	47	113	729
TOTAL CARPENTER			27,109	43,267	375,882	108	173	1,640
CEDARDALE NORTHEAST								
KEPNER UNIT	M7201444	1.5000	1,846	12,902	379,460	28	194	5,692
TOTAL CEDARDALE NORTHEAST			1,846	12,902	379,460	28	194	5,692
CEMENT								
EMMONS UNIT	M7203071	0.6000	16,779	0	2,083,675	101	0	12,502
GOODWIN,BENTLEY,MARISA,WILLIAMS	M7200918	1.1584	4,850	0	3,911,521	56	0	45,313
TOTAL CEMENT			21,629	0	5,995,196	157	0	57,815
CHEYENNE VALLEY								
CHEYENNE VALLEY 1-22	M7201437 - 14	2.2130	0	0	1,033,878	0	0	22,880
MESA 1-22	M7201437 - 14	2.2130	0	0	0	0	0	0
SMITH-JORDAN 1	M7201437 - 14	2.2130	0	0	0	0	0	0

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



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	Future Gross Revenue Total (\$)	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)	Present Worth at 10 Percent (\$)
DEVELOPED PRODUCING						
NEW MEXICO						
<u>PENROSE-SKELLY,BLINEBRY,PADD,TU</u>						
TOTAL PENROSE-SKELLY,BLINEBRY,PAD	126,956	8,924	0	10,734	107,298	65,533
<u>PENROSE-SKELLY,EUNICE N</u>						
<u>HAWK, W BLINEBRY DRINK</u>	195,616	15,061	0	12,920	167,635	65,039
TOTAL PENROSE-SKELLY,EUNICE N	195,616	15,061	0	12,920	167,635	65,039
SHUGART						
<u>BAISH FEDERAL</u>	54,608	4,396	0	1,585	48,627	30,841
TOTAL SHUGART	54,608	4,396	0	1,585	48,627	30,841
TUBB						
<u>CORRIGAN 006</u>	547	47	0	0	500	301
TOTAL TUBB	547	47	0	0	500	301
VARIOUS NM FIELDS						
<u>NEW MEXICO MISC ROYALTIES</u>	5,436,315	439,172	0	158,550	4,838,593	2,628,579
TOTAL VARIOUS NM FIELDS	5,436,315	439,172	0	158,550	4,838,593	2,628,579
WANTZ ABO						
<u>SARKEYS S J</u>	117,173	9,976	0	2,580	104,617	52,449
TOTAL WANTZ ABO	117,173	9,976	0	2,580	104,617	52,449
TOTAL NEW MEXICO	23,797,627	1,853,444	0	823,906	21,120,277	10,147,754
OKLAHOMA						
ALLEN						
<u>NORMAN-BLANKENSHIP (Net)</u>	198,523	13,857	0	0	184,666	68,991
TOTAL ALLEN	198,523	13,857	0	0	184,666	68,991
ASHLAND SOUTH						
<u>INVESTORS ROYALTY 29</u>	327,372	21,207	0	41,757	264,408	132,052
<u>MCCLUNG-KEMP</u>	157,821	10,299	0	18,037	129,485	65,596
TOTAL ASHLAND SOUTH	485,193	31,506	0	59,794	393,893	197,648
BADO NORTH						
<u>EDWARDS UNIT</u>	37,812	2,368	0	3,357	32,087	20,255
TOTAL BADO NORTH	37,812	2,368	0	3,357	32,087	20,255
BETHEL						
<u>CAMPBELL 1</u>	56,632	3,804	0	0	52,828	37,565
TOTAL BETHEL	56,632	3,804	0	0	52,828	37,565
BILLINGS						
<u>MCCAUGHTRY-RUDMAN UNIT</u>	14,838	1,003	0	0	13,835	8,063
TOTAL BILLINGS	14,838	1,003	0	0	13,835	8,063
CABANISS NORTHWEST						
<u>HILSEWECK W J 1-15</u>	3,384	199	0	0	3,185	2,397
<u>HOLT 1-15H</u>	227,609	14,791	0	0	212,818	107,805
TOTAL CABANISS NORTHWEST	230,993	14,990	0	0	216,003	110,202
CARPENTER						
<u>GLADYS 1-30</u>	852	50	0	0	802	596
<u>SIMMONS 2</u>	332	16	0	13	303	261
<u>SIMMONS 3-30H</u>	12,154	735	0	383	11,036	6,683
<u>TAYLOR 30-12-22 1H</u>	12,557	705	0	598	11,254	7,256
TOTAL CARPENTER	25,895	1,506	0	994	23,395	14,796
CEDARDALE NORTHEAST						
<u>KEPNER UNIT</u>	53,607	3,199	0	0	50,408	28,580
TOTAL CEDARDALE NORTHEAST	53,607	3,199	0	0	50,408	28,580
CEMENT						
<u>EMMONS UNIT</u>	85,110	5,609	0	1,875	77,626	36,201
<u>GOODWIN,BENTLEY,MARISA,WILLIAMS</u>	289,492	19,215	0	13,594	256,683	108,117
TOTAL CEMENT	374,602	24,824	0	15,469	334,309	144,318
CHEYENNE VALLEY						
<u>CHEYENNE VALLEY 1-22</u>	146,430	9,572	0	0	136,858	65,301
<u>MESA 1-22</u>	0	0	0	0	0	0
<u>SMITH-JORDAN 1</u>	0	0	0	0	0	0



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								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
OKLAHOMA									
CHEYENNE VALLEY (Cont.)									
STATE PARK 1-22	M7201437 - 14	2.2130	0	0	74,559	0	0		1,650
WILLIAMS-NOBLE UNIT	M7201426	1.2450	17,498	0	122,150	218	0		1,521
TOTAL CHEYENNE VALLEY			17,498	0	1,230,587	218	0		26,051
CHITWOOD									
SILVER STRATTON 1-6-31XH	M7200877	1.5932	34,128	0	3,413	544	0		54
TOTAL CHITWOOD			34,128	0	3,413	544	0		54
CHITWOOD NORTHWEST									
BURLESON,TEEL,CHITWOOD NW UN	M7200857, 088	0.5200	438,368	0	202,890	2,280	0		2,029
TOTAL CHITWOOD NORTHWEST			438,368	0	202,890	2,280	0		2,029
COYLE									
COLLINS 1H	M7201783	1.3750	0	0	440,200	0	0		6,053
TOTAL COYLE			0	0	440,200	0	0		6,053
CRAWFORD NORTHWEST									
MALSON 1-29H	M7202179	4.6875	3,167	7,408	31,977	148	347		1,499
POWELL JR 1-29HC	M7202179	4.6875	0	0	0	0	0		0
TOTAL CRAWFORD NORTHWEST			3,167	7,408	31,977	148	347		1,499
CUSHING									
BARNEY ALBERT (5-13 5-15 5-18)	M7200390	12.5000	0	0	0	0	0		0
KOCHEL BARTLESVILLE SAND UNIT	M7200390	12.5000	9,629	0	0	1,204	0		0
MANUEL UNIT	M7200426	4.5000	88,738	0	0	3,993	0		0
TOTAL CUSHING			98,367	0	0	5,197	0		0
DAVIS NORTHEAST									
DAVIS NORTHEAST UNIT	M7201619	0.2640	452,391	0	0	1,194	0		0
TOTAL DAVIS NORTHEAST			452,391	0	0	1,194	0		0
DEMPSEY									
LITTLE CHIEF 1H-1	M7202178	4.5100	11,118	0	489,616	501	0		22,082
WOOD 1-1	M7202178	17.1900	26,373	0	38,887	4,533	0		6,685
TOTAL DEMPSEY			37,491	0	528,503	5,034	0		28,767
EAKLY EAST									
KARDOKUS	M7200189	0.9765	3,686	8,909	524,072	36	87		5,118
TOTAL EAKLY EAST			3,686	8,909	524,072	36	87		5,118
EAKLY-WEATHERFORD TREND									
CAROLYN-KING UNIT	M7200232	0.7000	8,986	71,781	825,067	63	502		5,775
TOTAL EAKLY-WEATHERFORD TREND			8,986	71,781	825,067	63	502		5,775
EARLSBORO NORTH									
MAULDIN 1-12H	M7202389	2.3440	0	0	317	0	0		7
TOTAL EARLSBORO NORTH			0	0	317	0	0		7
EDMOND WEST									
EDMOND WEST HUNTON LIME UNIT	MVARIOUS	0.0850	2,342,153	0	8,727,975	1,991	0		7,419
TOTAL EDMOND WEST			2,342,153	0	8,727,975	1,991	0		7,419
ELK CITY									
CONNIE 4-29	M7202463, 246	0.6500	0	202	4,119	0	1		27
COY.CROSS TIMBERS,WALTERS TR	M7200084, 85	0.0820	44,167	76,576	1,444,828	36	63		1,185
HINKLE-DEAL 28 UNIT	M7202867, 720	0.2000	9,661	5,299	5,298,789	19	11		10,598
NIECE 27 UNIT	M7202457, 62	1.0400	1,724	27,907	1,468,800	18	290		15,276
NUTLEY 2-30	M7202463, 246	0.4500	2,664	0	120,038	12	0		540
NUTLEY 4-30	M7202463, 246	0.4470	0	0	0	0	0		0
NUTLEY JIMMIE 3-30	M7202463, 246	0.4500	1,383	3,722	46,526	6	17		209
ODONNELL 1	M7202463, 246	0.4500	621	0	12,624	3	0		57
PEGGY 1-29	M7202463, 246	0.6450	0	5,187	98,797	0	33		637
SARAH 6-29	M7202463, 246	0.6500	3,393	29,367	419,532	22	191		2,727
SHELTON 1-29	M7202463, 246	0.6450	0	6,424	104,384	0	41		673
SHELTON 7-29	M7202463, 246	0.6450	1,414	8,756	124,050	9	56		800
WHITTENBERG 2	M7202463, 246	0.6500	0	0	862,039	0	0		5,603
WHITTENBERG 3-29	M7202463, 246	0.9500	0	0	0	0	0		0
TOTAL ELK CITY			65,027	163,440	10,004,526	125	703		38,332
EMPIRE-COMANCHE									



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DEVELOPED PRODUCING						
OKLAHOMA						
CHEYENNE VALLEY (Cont.)						
STATE PARK 1-22	11,616	726	0	0	10,890	6,985
WILLIAMS-NOBLE UNIT	31,400	2,053	0	0	29,347	19,322
TOTAL CHEYENNE VALLEY	189,446	12,351	0	0	177,095	91,608
CHITWOOD						
SILVER STRATTON 1-6-31XH	51,726	3,538	0	1,363	46,825	28,718
TOTAL CHITWOOD	51,726	3,538	0	1,363	46,825	28,718
CHITWOOD NORTHWEST						
BURLESON, TEEL, CHITWOOD NW UN	225,426	15,115	0	162	210,149	141,998
TOTAL CHITWOOD NORTHWEST	225,426	15,115	0	162	210,149	141,998
COYLE						
COLLINS 1H	58,106	3,322	0	3,329	51,455	37,850
TOTAL COYLE	58,106	3,322	0	3,329	51,455	37,850
CRAWFORD NORTHWEST						
MALSON 1-29H	36,166	1,937	0	1,707	32,522	24,535
POWELL JR 1-29HC	0	0	0	0	0	0
TOTAL CRAWFORD NORTHWEST	36,166	1,937	0	1,707	32,522	24,535
CUSHING						
BARNEY ALBERT (5-13 5-15 5-18)	0	0	0	0	0	0
KOCHEL BARTLESVILLE SAND UNIT	113,307	7,766	0	0	105,541	64,320
MANUEL UNIT	366,897	25,500	0	0	341,397	155,752
TOTAL CUSHING	480,204	33,266	0	0	446,938	220,072
DAVIS NORTHEAST						
DAVIS NORTHEAST UNIT	110,184	7,661	0	0	102,523	43,705
TOTAL DAVIS NORTHEAST	110,184	7,661	0	0	102,523	43,705
DEMPSEY						
LITTLE CHIEF 1H-1	174,863	11,170	0	1,325	162,368	102,515
WOOD 1-1	466,566	32,035	0	267	434,264	227,009
TOTAL DEMPSEY	641,429	43,205	0	1,592	596,632	329,524
EAKLY EAST						
KARDOKUS	29,732	1,786	0	1,536	26,410	15,923
TOTAL EAKLY EAST	29,732	1,786	0	1,536	26,410	15,923
EAKLY-WEATHERFORD TREND						
CAROLYN-KING UNIT	54,709	3,101	0	65	51,543	26,336
TOTAL EAKLY-WEATHERFORD TREND	54,709	3,101	0	65	51,543	26,336
EARLSBORO NORTH						
MAULDIN 1-12H	57	2	0	0	55	54
TOTAL EARLSBORO NORTH	57	2	0	0	55	54
EDMOND WEST						
EDMOND WEST HUNTON LIME UNIT	242,469	16,658	0	74	225,737	99,116
TOTAL EDMOND WEST	242,469	16,658	0	74	225,737	99,116
ELK CITY						
CONNIE 4-29	204	8	0	9	187	176
COY, CROSS TIMBERS, WALTERS TR	12,318	705	0	416	11,197	7,915
HINKLE-DEAL 28 UNIT	66,474	4,328	0	1,060	61,086	29,834
NIECE 27 UNIT	99,171	6,113	0	5,134	87,924	45,928
NUTLEY 2-30	4,944	325	0	162	4,457	2,469
NUTLEY 4-30	0	0	0	0	0	0
NUTLEY JIMMIE 3-30	2,315	129	0	113	2,073	1,522
ODONNELL 1	614	34	0	17	563	483
PEGGY 1-29	4,773	274	0	285	4,214	2,462
SARAH 6-29	23,969	1,366	0	1,372	21,231	11,578
SHELTON 1-29	5,243	287	0	247	4,709	3,076
SHELTON 7-29	7,286	403	0	313	6,570	4,328
WHITTENBERG 2	35,502	2,320	0	1,121	32,061	15,355
WHITTENBERG 3-29	0	0	0	0	0	0
TOTAL ELK CITY	262,813	16,292	0	10,249	236,272	125,126
EMPIRE-COMANCHE						



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							Net NGL Reserves (bbi)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
OKLAHOMA								
EMPIRE-COMANCHE (Cont.)								
STEPHENS	M7202418	1.5630	89,220	0	0	1,395	0	0
TOTAL EMPIRE-COMANCHE			89,220	0	0	1,395	0	0
FITTS & FITTS WEST								
FITTS WEST,EAST,CROMWELL,JESSE HMVARIOUS		0.0830	15,521,684	0	2,263,698	12,883	0	1,879
TOTAL FITTS & FITTS WEST			15,521,684	0	2,263,698	12,883	0	1,879
GARBER								
BELVEAL	M7200715	18.7500	13,649	0	0	2,559	0	0
TOTAL GARBER			13,649	0	0	2,559	0	0
GEARY SOUTHWEST								
MOORE 1-15H	M7200175	4.6900	36	86,535	1,802,803	2	4,058	84,551
TOTAL GEARY SOUTHWEST			36	86,535	1,802,803	2	4,058	84,551
GOLDEN TREND								
BROOKSHER UNIT	M7200778	1.7000	14,518	49,567	234,440	247	843	3,985
CICERO 3	M7200785	6.2499	4,264	13,281	107,109	267	830	4,820
KENNEDY B+C 8-TERRY D+E-9 (NET)	M7200809	100.0000	1,070	0	4,465	1,070	0	4,465
KLOS,TOM,MERCHANT,BRADLEY SP UN	M7200885	1.0000	71,677	56,515	1,569,875	717	565	15,699
LANE 1-3	M7200785	3.1250	1,608	21,970	115,304	50	687	3,603
MURRAY HILL 1-3	M7200785	3.1300	0	3,913	24,845	0	122	778
TOTAL GOLDEN TREND			93,137	145,246	2,056,038	2,351	3,047	33,350
HARMON EAST								
HAMILTON	M7202580, 581	0.9502	5,203	0	605,237	49	0	5,751
HARMON EAST COTTAGE GROVE SD UT	M7200669, 067	1.3000	138,134	0	0	1,796	0	0
TOTAL HARMON EAST			143,337	0	605,237	1,845	0	5,751
HEALDTON								
HEALDTON ARBUCKLE UNIT	M7200291, 292	0.5740	2,720,145	0	0	15,614	0	0
TOTAL HEALDTON			2,720,145	0	0	15,614	0	0
HEWITT								
HEWITT DILLAR SHELLENBRGR WALKER	M7200294 - 30	0.2000	3,704,370	0	0	7,409	0	0
TOTAL HEWITT			3,704,370	0	0	7,409	0	0
HILL TOP								
PHILLIPS 1-16H	M7201063	1.1520	0	1,393	599,098	0	16	6,902
PHILLIPS 2-16H	M7201063	1.1520	0	0	227,597	0	0	2,622
TOTAL HILL TOP			0	1,393	826,695	0	16	9,524
HOLLAND								
APPLETON SHEARER U ST SALVATORE	M7200051	3.1250	0	0	81,445	0	0	2,545
TOTAL HOLLAND			0	0	81,445	0	0	2,545
ISOM SPRINGS SOUTHWEST								
KEYSTONE B	M7201613	6.2500	15,360	0	0	960	0	0
TOTAL ISOM SPRINGS SOUTHWEST			15,360	0	0	960	0	0
KEOKUK								
KEOKIK FALLS - WAYNE UNIT	M7202032	1.3200	0	0	0	0	0	0
TOTAL KEOKUK			0	0	0	0	0	0
KINTA								
DEMARAIIS-ORT-KEY UNIT	M7201151	4.3945	0	0	1,371,284	0	0	60,261
HOOK 1	M7201857	1.7400	0	0	126,493	0	0	2,201
WOOD	M7201205	7.1560	0	0	33,792	0	0	2,418
TOTAL KINTA			0	0	1,531,569	0	0	64,880
KIOWA NORTHWEST								
HALL	M7201849	2.2300	0	0	146,023	0	0	3,256
TOTAL KIOWA NORTHWEST			0	0	146,023	0	0	3,256
KNOX								
J KAYE UNIT	M7200846	0.3850	0	56,399	2,537,940	0	217	9,771
KAYE J 7-33H	M7200846	0.3850	0	27,392	2,066,839	0	105	7,957

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DEVELOPED PRODUCING						
OKLAHOMA						
<u>EMPIRE-COMANCHE (Cont.)</u>						
STEPHENS	131,279	9,142	0	0	122,137	49,746
TOTAL EMPIRE-COMANCHE	131,279	9,142	0	0	122,137	49,746
<u>FITTS & FITTS WEST</u>						
FITTS WEST,EAST,CROMWELL,JESSE HV	1,199,973	83,463	0	0	1,116,510	471,026
TOTAL FITTS & FITTS WEST	1,199,973	83,463	0	0	1,116,510	471,026
<u>GARBER</u>						
BELVEAL	240,916	16,712	0	0	224,204	110,678
TOTAL GARBER	240,916	16,712	0	0	224,204	110,678
<u>GEARY SOUTHWEST</u>						
MOORE 1-15H	1,044,693	49,199	0	0	995,494	476,579
TOTAL GEARY SOUTHWEST	1,044,693	49,199	0	0	995,494	476,579
<u>GOLDEN TREND</u>						
BROOKSHER UNIT	77,267	4,301	0	0	72,966	41,436
CICERO 3	82,565	4,473	0	0	78,092	51,757
KENNEDY B+C 8-TERRY D+E-9 (NET)	126,578	8,585	0	2,586	115,407	64,652
KLOS,TOM,MERCHANT,BRADLEY SP UN	187,904	11,735	0	4,678	171,491	98,090
LANE 1-3	52,188	2,385	0	0	49,803	41,823
MURRAY HILL 1-3	10,008	502	0	0	9,506	6,953
TOTAL GOLDEN TREND	536,510	31,981	0	7,264	497,265	304,711
<u>HARMON EAST</u>						
HAMILTON	49,461	3,123	0	2,128	44,210	26,608
HARMON EAST COTTAGE GROVE SD UT	162,458	11,168	0	0	151,290	83,149
TOTAL HARMON EAST	211,919	14,291	0	2,128	195,500	109,757
<u>HEALDTON</u>						
HEALDTON ARBUCKLE UNIT	1,352,278	93,203	0	2,810	1,256,265	679,951
TOTAL HEALDTON	1,352,278	93,203	0	2,810	1,256,265	679,951
<u>HEWITT</u>						
HEWITT DILLAR SHELLENBRGR WALKER	662,586	45,456	0	0	617,130	359,030
TOTAL HEWITT	662,586	45,456	0	0	617,130	359,030
<u>HILL TOP</u>						
PHILLIPS 1-16H	47,715	3,008	0	0	44,707	26,004
PHILLIPS 2-16H	16,780	1,035	0	262	15,483	10,425
TOTAL HILL TOP	64,495	4,043	0	262	60,190	36,429
<u>HOLLAND</u>						
APPLETON SHEARER U ST SALVATORE	18,569	1,095	0	0	17,474	12,837
TOTAL HOLLAND	18,569	1,095	0	0	17,474	12,837
<u>ISOM SPRINGS SOUTHWEST</u>						
KEYSTONE B	83,145	5,719	0	0	77,426	45,816
TOTAL ISOM SPRINGS SOUTHWEST	83,145	5,719	0	0	77,426	45,816
<u>KEOKUK</u>						
KEOKIK FALLS - WAYNE UNIT	0	0	0	0	0	0
TOTAL KEOKUK	0	0	0	0	0	0
<u>KINTA</u>						
DEMARAIS-ORT-KEY UNIT	339,390	22,381	0	0	317,009	142,678
HOOK 1	9,156	601	0	0	8,555	4,320
WOOD	14,548	843	0	0	13,705	10,382
TOTAL KINTA	363,094	23,825	0	0	339,269	157,380
<u>KIOWA NORTHWEST</u>						
HALL	17,089	1,062	0	228	15,799	9,869
TOTAL KIOWA NORTHWEST	17,089	1,062	0	228	15,799	9,869
<u>KNOX</u>						
J KAYE UNIT	72,996	4,419	0	0	68,577	37,938
KAYE J 7-33H	44,501	2,771	0	0	41,730	20,934

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								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
OKLAHOMA									
KNOX (Cont.)									
TOTAL KNOX			0	83,791	4,604,779	0	322	17,728	
LITTLE RIVER									
BOYD	M7202380	18.7540	0	0	0	0	0	0	0
MILSEY 5-11	M7202380	18.7540	22,394	0	0	4,200	0	0	0
TOTAL LITTLE RIVER			22,394	0	0	4,200	0	0	0
LOCO									
LOCO UNIT	M72002422, 24	0.1000	1,356,321	0	0	1,356	0	0	0
TOTAL LOCO			1,356,321	0	0	1,356	0	0	0
MAYFIELD NORTHEAST									
BAKER,NELL,VELDA	M7200079	0.7000	0	0	238,096	0	0	0	1,667
BENTON 28-11-25 18H	M7200079	0.7330	8,104	67,872	663,122	59	498	4,861	4,861
BENTON 28-11-25 9H	M7200079	0.7320	37,183	66,829	478,938	272	489	3,506	3,506
BROTHERS-LAVONNE	M7200066	0.1980	0	0	11,309	0	0	0	22
BRUNER, TIPTON, HILDENBRAND, VAR	M7200062, 63,	0.6400	491	25,986	1,443,669	3	166	9,239	9,239
HEINSOHN 33-11-25 10H	M7200062, 63,	0.9900	38,066	28,220	282,201	377	279	2,794	2,794
HEINSOHN 33-11-25 16H	M7200062, 63,	0.9900	14,713	216,766	1,354,785	146	2,146	13,412	13,412
HEINSOHN 4-10-25 10H	M7200062, 63,	0.5300	5,687	10,094	61,926	30	53	328	328
JOHNSON 20-11-25 10H	M7200066	0.1464	45,432	55,524	396,597	67	81	581	581
TIPTON 20-11-25 12H	M7200066	0.1464	46,416	39,219	310,103	68	57	454	454
TIPTON 28-11-25 1H	M7200079	0.7324	57,222	82,887	611,117	419	607	4,476	4,476
TOTAL MAYFIELD NORTHEAST			253,314	593,397	5,851,863	1,441	4,376	41,340	41,340
MAYFIELD WEST									
BILLY 7-20	M7200073	0.5000	523	2,676	15,935	3	13	80	80
GORDON-COPELAND	M7200073	0.5000	17,925	75,435	962,067	90	377	4,810	4,810
SARKEYS 1	M7200095, 89	2.5420	0	13,819	1,381,938	0	351	35,129	35,129
TOTAL MAYFIELD WEST			18,448	91,930	2,359,940	93	741	40,019	40,019
MOCANE-LAVERNE									
BARNETT, SLATTEN, TONY, VARIOUS	M7200056	3.6680	2,271	4,430	53,285	83	162	1,954	1,954
TOTAL MOCANE-LAVERNE			2,271	4,430	53,285	83	162	1,954	1,954
MOOREWOOD NORTHEAST									
BAKER 31	M7202964, 70	3.0600	4,960	41,186	353,941	152	1,260	10,831	10,831
CHEROKEE-NOLAN UNIT (NET)	M7202995	100.0000	0	0	15,180	0	0	15,180	15,180
TOTAL MOOREWOOD NORTHEAST			4,960	41,186	369,121	152	1,260	26,011	26,011
MOUNT VERNON									
BRUCE 1-H	M7201248	1.1500	0	111,440	464,333	0	1,282	5,340	5,340
TOTAL MOUNT VERNON			0	111,440	464,333	0	1,282	5,340	5,340
OAKWOOD NORTH									
EVANS 1-24	M7200651	4.6875	1,054	0	794	49	0	37	37
TOTAL OAKWOOD NORTH			1,054	0	794	49	0	37	37
OKEENE NORTHWEST									
EDWARDS F UNIT	M7201515, 720	1.6680	1,566	0	318,216	26	0	5,308	5,308
TOTAL OKEENE NORTHWEST			1,566	0	318,216	26	0	5,308	5,308
OKLAHOMA CITY									
EGERMEIR	M7201685	0.6200	92,144	0	0	571	0	0	0
LUCAS 7	M7201710	1.6150	44,042	0	0	711	0	0	0
TOTAL OKLAHOMA CITY			136,186	0	0	1,282	0	0	0
PEEK SOUTH									
BERRYMAN 1-12HB	M7200691	1.0000	13,880	9,649	81,378	139	96	814	814
OK WILDLIFE 12-16-23 1H	M7200691	1.0000	21,909	23,893	149,332	219	239	1,493	1,493
TOTAL PEEK SOUTH			35,789	33,542	230,710	358	335	2,307	2,307
PINE HOLLOW SOUTH									
CRAWFORD 35HZ UNIT	M7201852	3.1250	0	0	3,946,980	0	0	123,343	123,343
EGGLESTON 2-15	M7201816	5.4690	0	0	63,570	0	0	3,477	3,477
EGGLESTON 4-15H	M7201816	5.4690	0	0	1,204,428	0	0	65,870	65,870
EGGLESTON UNIT 1A	M7201816	5.4690	0	0	0	0	0	0	0
HUNT-GARRETT BUDDY (NET) UNIT	M7201856	100.0000	0	0	347,690	0	0	347,690	347,690
MARBET LLC 37	M7201816	5.4690	0	0	116,226	0	0	6,356	6,356
MCDONALD SUSAN 1	M7201852	3.1250	0	0	19,489	0	0	609	609
SANDMANN 1H-9X	M7201853	0.7719	0	0	4,418,828	0	0	34,112	34,112

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FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

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						
OKLAHOMA						
KNOX (Cont.)						
TOTAL KNOX	117,497	7,190	0	0	110,307	58,872
LITTLE RIVER						
BOYD	0	0	0	0	0	0
MILSEY 5-11	395,373	27,102	0	0	368,271	214,307
TOTAL LITTLE RIVER	395,373	27,102	0	0	368,271	214,307
LOCO						
LOCO UNIT	114,916	7,988	0	0	106,928	45,457
TOTAL LOCO	114,916	7,988	0	0	106,928	45,457
MAYFIELD NORTHEAST						
BAKER,NELL,VELDA	10,133	652	0	167	9,314	5,224
BENTON 28-11-25 18H	58,928	3,161	0	197	55,570	29,426
BENTON 28-11-25 9H	64,795	3,643	0	168	60,984	31,259
BROTHERS-LAVONNE	136	7	0	0	129	109
BRUNER, TIPTON, HILDENBRAND, VAR	54,462	3,345	0	2,340	48,777	27,660
HEINSOHN 33-11-25 10H	64,587	4,024	0	950	59,613	34,055
HEINSOHN 33-11-25 16H	174,055	9,159	0	4,560	160,336	78,201
HEINSOHN 4-10-25 10H	6,530	361	0	112	6,057	4,573
JOHNSON 20-11-25 10H	14,689	881	0	123	13,685	7,427
TIPTON 20-11-25 12H	11,837	712	0	5	11,120	5,782
TIPTON 28-11-25 1H	90,018	5,184	0	247	84,587	41,614
TOTAL MAYFIELD NORTHEAST	550,170	31,129	0	8,869	510,172	265,330
MAYFIELD WEST						
BILLY 7-20	1,206	56	0	19	1,131	962
GORDON-COPELAND	47,463	2,701	0	227	44,535	22,601
SARKEYS 1	215,107	13,834	0	11,452	189,821	89,462
TOTAL MAYFIELD WEST	263,776	16,591	0	11,698	235,487	113,025
MOCANE-LAVERNE						
BARNETT, SLATTEN, TONY, VARIOUS	23,453	1,415	0	315	21,723	13,656
TOTAL MOCANE-LAVERNE	23,453	1,415	0	315	21,723	13,656
MOOREWOOD NORTHEAST						
BAKER 31	157,889	8,624	0	0	149,265	73,318
CHEROKEE-NOLAN UNIT (NET)	116,580	7,286	0	0	109,294	67,745
TOTAL MOOREWOOD NORTHEAST	274,469	15,910	0	0	258,559	141,063
MOUNT VERNON						
BRUCE 1-H	67,977	3,313	0	1,175	63,489	37,114
TOTAL MOUNT VERNON	67,977	3,313	0	1,175	63,489	37,114
OAKWOOD NORTH						
EVANS 1-24	4,701	277	0	17	4,407	4,019
TOTAL OAKWOOD NORTH	4,701	277	0	17	4,407	4,019
OKEENE NORTHWEST						
EDWARDS F UNIT	34,317	2,137	0	4,883	27,297	17,495
TOTAL OKEENE NORTHWEST	34,317	2,137	0	4,883	27,297	17,495
OKLAHOMA CITY						
EGERMEIR	53,244	3,691	0	0	49,553	23,222
LUCAS 7	66,291	4,584	0	0	61,707	30,647
TOTAL OKLAHOMA CITY	119,535	8,275	0	0	111,260	53,869
PEEK SOUTH						
BERRYMAN 1-12HB	21,231	1,315	0	0	19,916	12,166
OK WILDLIFE 12-16-23 1H	37,191	2,219	0	0	34,972	20,394
TOTAL PEEK SOUTH	58,422	3,534	0	0	54,888	32,560
PINE HOLLOW SOUTH						
CRAWFORD 35HZ UNIT	710,456	46,587	0	23,435	640,434	312,848
EGGLESTON 2-15	18,245	1,152	0	0	17,093	10,757
EGGLESTON 4-15H	392,059	25,329	0	0	366,730	193,732
EGGLESTON UNIT 1A	0	0	0	0	0	0
HUNT-GARRETT BUDDY (NET) UNIT	2,069,453	134,520	0	41,723	1,893,210	961,041
MARBET LLC 37	26,849	1,704	0	0	25,145	15,665
MCDONALD SUSAN 1	3,820	191	0	201	3,428	2,897
SANDMANN 1H-9X	227,051	14,843	0	3,752	208,456	99,176



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Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbi)	Gross NGL Reserves (bbi)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbi)	Net NGL Reserves (bbi)	Summary by Lease	
								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
OKLAHOMA									
PINE HOLLOW SOUTH (Cont.)									
WALLACE	M7201853	1.1400	0	0	934,224	0	0	0	10,650
TOTAL PINE HOLLOW SOUTH			0	0	11,051,435	0	0	0	592,107
PITTSBURG COUNTY CBM GAS AREA									
MARBETT LLC 33	M7201816	5.4690	0	0	53,563	0	0	0	2,929
SARKEYS 1H-14	M7201859	10.9370	0	0	7,066	0	0	0	773
TOTAL PITTSBURG COUNTY CBM GAS A			0	0	60,629	0	0	0	3,702
POSTLE									
CAMERON, HOUGH A UNIT (NET)	M7202435	100.0000	289	736	2,103	289	736	2,103	2,103
HOVEY MORROW UNIT (NET)	M7202440	100.0000	525	102	1,108	525	102	1,108	1,108
TOTAL POSTLE			814	838	3,211	814	838	3,211	3,211
PUTNAM									
BARNETT-GORE UNIT	M7200643	4.7000	13,211	71,873	573,274	621	3,378	26,944	26,944
CHAIN LAND & CATTLE	M7203140, 286	1.3670	0	0	125,571	0	0	1,717	1,717
CLARK 8, OSWALD (Net)	M7200602	100.0000	84	0	1,304	84	0	1,304	1,304
GORE, LISLE, MUNOS (NET)	M7200640	100.0000	0	0	8,904	0	0	8,904	8,904
GOSDA, KOUNS, LENNETT	M7200636	1.3300	0	0	1,229,917	0	0	16,358	16,358
HICKMAN, BARTENBACH, ANDERSON	M7200609	1.3800	3,040	0	442,202	42	0	6,102	6,102
HOYT, IRWIN, SARRKEYS, HENRY	M7200634	1.5400	6,187	48,091	3,157,694	95	741	48,628	48,628
LISLE 1-32	M7200641	10.0000	0	0	0	0	0	0	0
MARLIN 1-12HC	M7202875, 292	1.6600	26,146	21,433	153,092	434	356	2,541	2,541
PETRA 11-17N-19W 1CH	M7200645	2.8645	33,253	13,370	116,338	819	383	3,332	3,332
PHYLLIS 1-2-35XH	M7200449-452,	0.5910	7,271	0	711,762	43	0	4,207	4,207
PUTNAM OSWEGO UNIT (NET)	M7200449-452,	100.0000	1,972	0	51,276	1,972	0	51,276	51,276
SARKEYS-COURSEY (NET)	M7200645	100.0000	177	0	30,774	177	0	30,774	30,774
SARKEYS-WOODS UNIT	M7200642	1.5625	9,716	98,662	726,416	152	1,542	11,350	11,350
SMITH-MEYER UNIT	M7202875, 292	1.6600	1,080	6,742	70,963	18	160	1,604	1,604
SPANGLER 18 NC 1HC	M7200590	7.0038	79,327	0	586,505	5,556	0	41,078	41,078
SPANGLER 2-18	M7200590	7.0000	0	0	0	0	0	0	0
SPANGLER 3-18	M7200590	7.0000	3,488	349	0	244	24	0	0
WELLS, MCCLURE, COLLIER, OSCAR	M7200639	4.8428	4,303	0	376,643	208	0	18,240	18,240
TOTAL PUTNAM			189,255	260,520	8,362,635	10,465	6,584	274,359	274,359
REAMS NORTHWEST									
DASH RANCH 1-27H	M7201818	2.5000	0	0	0	0	0	0	0
TOTAL REAMS NORTHWEST			0	0	0	0	0	0	0
RED OAK-NORRIS									
CHARNEY	M7201170, 119	6.6615	0	0	2,902,802	0	0	193,370	193,370
COBLENTZ	M7201175, 118	2.0972	0	0	3,245,547	0	0	68,066	68,066
DYE UNIT-MCFERRAN UNIT	M7201189	0.2650	0	0	7,421,855	0	0	19,668	19,668
EAVES-LABOR UNITS	M7201169, 119	1.9000	0	0	3,389,699	0	0	64,404	64,404
FORD-GOLDSBOROUGH	M7201206 - 12	2.2000	0	0	8,384,530	0	0	184,460	184,460
FOSTER	M7201173	2.8480	0	0	2,175,607	0	0	61,961	61,961
GALLAGHER	M7201180	1.3670	0	0	2,180,490	0	0	29,807	29,807
MABRY UNIT	M7201170, 119	5.8000	0	0	1,267,583	0	0	73,520	73,520
MARTIN-HESTON UT, SPRAGUE	M7201171, 720	0.7800	0	0	7,567,250	0	0	59,025	59,025
NORRIS	M7201174	1.6000	0	0	730,757	0	0	11,692	11,692
ORR UNIT	M7201181	0.2250	0	0	1,746,139	0	0	3,929	3,929
RAMER UNIT	M7201170, 119	4.5500	0	0	1,621,492	0	0	73,778	73,778
RIDER UNIT	M7201180, 81,	2.1183	0	0	2,192,406	0	0	46,442	46,442
SMALLWOOD	M7201170	1.1718	0	0	3,006,858	0	0	35,234	35,234
WHITE	M7201178	1.7000	0	0	4,400,987	0	0	74,817	74,817
TOTAL RED OAK-NORRIS			0	0	52,234,002	0	0	1,000,173	1,000,173
RINGWOOD									
COOK 2411 1-22H	M7200006	0.8800	21,684	14,393	179,907	191	127	1,583	1,583
COOK 2411 4-22H	M7200006	1.1718	13,725	11,515	95,578	161	135	1,120	1,120
REAMES SLAZENGER UNIT	M7201572	6.6800	0	0	0	0	0	0	0
REDMAN 1	M7200006	9.0000	12,542	0	80,319	1,129	0	7,229	7,229
TOTAL RINGWOOD			47,951	25,908	355,804	1,481	262	9,932	9,932
SAINT LOUIS									
CHERRY HOMER	M7201967	3.5900	5,504	0	0	198	0	0	0
WOLFE DANZEL UNIT	M7201968	1.1718	160,761	0	0	1,884	0	0	0
TOTAL SAINT LOUIS			166,265	0	0	2,082	0	0	0
SCIOPIO NORTHWEST									
DEAN 1-14H	M7201859	2.7343	0	124,663	742,042	0	3,409	27,307	27,307
DEAN 2-14H	M7201859	2.7343	0	95,303	595,644	0	2,606	16,287	16,287



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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						
OKLAHOMA						
<u>PINE HOLLOW SOUTH (Cont.)</u>						
WALLACE	72,932	4,691	0	1,172	67,069	37,248
TOTAL PINE HOLLOW SOUTH	3,520,865	229,017	0	70,283	3,221,565	1,633,364
<u>PITTSBURG COUNTY CBM GAS AREA</u>						
MARBETT LLC 33	12,561	800	0	0	11,761	7,306
SARKEYS 1H-14	3,462	125	0	0	3,337	3,043
TOTAL PITTSBURG COUNTY CBM GAS A	16,023	925	0	0	15,098	10,349
POSTLE						
CAMERON, HOUGH A UNIT (NET)	72,885	3,760	0	210	68,915	39,939
HOVEY MORROW UNIT (NET)	60,559	4,000	0	146	56,413	30,087
TOTAL POSTLE	133,444	7,760	0	356	125,328	70,026
PUTNAM						
BARNETT-GORE UNIT	317,677	18,434	0	13,472	285,771	120,326
CHAIN LAND & CATTLE	15,930	1,011	0	0	14,919	8,361
CLARK 8, OSWALD (Net)	15,067	971	0	1,565	12,531	8,551
GORE,LISLE,MUNOS (NET)	68,382	4,196	0	1,603	62,583	41,605
GOSDA,KOUNS,LENNETT	127,722	8,506	0	4,089	115,127	49,191
HICKMAN,BARTENBACH,ANDERSON	45,540	2,972	0	1,220	41,348	22,068
HOYT,IRWIN,SARRKEYS,HENRY	361,277	22,244	0	14,990	324,043	168,681
LISLE 1-32	0	0	0	0	0	0
MARLIN 1-12HC	64,760	3,969	0	254	60,537	34,671
PETRA 11-17N-19W 1CH	117,113	7,309	0	0	109,804	63,436
PHYLLIS 1-2-35XH	27,467	1,778	0	2,692	22,997	13,077
PUTNAM OSWEGO UNIT (NET)	835,808	54,829	0	1,381	779,598	412,321
SARKEYS-COURSEY (NET)	292,372	18,257	0	0	274,115	167,827
SARKEYS-WOODS UNIT	137,339	7,829	0	0	129,510	72,366
SMITH-MEYER UNIT	19,839	1,079	0	378	18,382	12,766
SPANGLER 18 NC 1HC	877,941	58,614	0	0	819,327	416,276
SPANGLER 2-18	0	0	0	0	0	0
SPANGLER 3-18	23,186	1,466	0	452	21,268	17,972
WELLS,MCCLURE,COLLIER,OSCAR	138,689	8,949	0	730	129,010	73,149
TOTAL PUTNAM	3,486,109	222,413	0	42,826	3,220,870	1,702,644
<u>REAMS NORTHWEST</u>						
DASH RANCH 1-27H	0	0	0	0	0	0
TOTAL REAMS NORTHWEST	0	0	0	0	0	0
<u>RED OAK-NORRIS</u>						
CHARNEY	1,200,442	77,058	0	3,867	1,119,517	620,285
COBLENTZ	426,908	27,535	0	1,361	398,012	212,956
DYE UNIT-MCFERRAN UNIT	117,063	7,476	0	983	108,604	60,391
EAVES-LABOR UNITS	412,187	27,615	0	1,288	383,284	149,144
FORD-GOLDSBOROUGH	1,121,515	73,176	0	11,068	1,037,271	508,801
FOSTER	396,552	25,740	0	1,239	369,573	188,420
GALLAGHER	186,951	12,086	0	596	174,269	90,644
MABRY UNIT	456,411	29,235	0	1,470	425,706	234,741
MARTIN-HESTON UT,SPRAGUE	366,424	23,780	0	1,180	341,464	173,808
NORRIS	72,585	4,760	0	234	67,591	31,268
ORR UNIT	24,642	1,583	0	79	22,980	12,573
RAMER UNIT	458,013	29,326	0	1,476	427,211	240,223
RIDER UNIT	288,310	18,145	0	929	269,236	156,770
SMALLWOOD	220,990	14,235	0	705	206,050	110,824
WHITE	464,463	30,149	0	1,496	432,818	217,784
TOTAL RED OAK-NORRIS	6,213,456	401,899	0	27,971	5,783,586	3,008,632
<u>RINGWOOD</u>						
COOK 2411 1-22H	30,904	1,943	0	796	28,165	15,991
COOK 2411 4-22H	28,162	1,723	0	624	25,815	15,541
REAMES SLAZENGER UNIT	0	0	0	0	0	0
REDMAN 1	137,454	9,455	0	0	127,999	56,805
TOTAL RINGWOOD	196,520	13,121	0	1,420	181,979	88,337
<u>SAINT LOUIS</u>						
CHERRY HOMER	18,044	1,226	0	0	16,818	11,418
WOLFE DANZEL UNIT	177,341	12,329	0	0	165,012	70,379
TOTAL SAINT LOUIS	195,385	13,555	0	0	181,830	81,797
<u>SCIPIO NORTHWEST</u>						
DEAN 1-14H	278,339	14,794	0	33,573	229,972	119,998
DEAN 2-14H	188,011	9,702	0	21,811	156,498	82,036



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								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
OKLAHOMA									
SCIPIO NORTHWEST (Cont.)									
KRUGER 1-14H	M7201859	2.7343	0	182,744	1,070,764	0	4,997		29,278
KRUGER 2-14H	M7201859	2.7343	0	142,583	972,156	0	3,509		34,025
TOTAL SCIPIO NORTHWEST			0	545,293	3,380,606	0	14,521		106,897
SEARIGHT									
COURTNEY	M7202187	3.1250	63,838	0	0	1,995	0		0
MAYHUE COMMUNITY	M7202231	1.5200	101,067	0	0	1,536	0		0
TOTAL SEARIGHT			164,905	0	0	3,531	0		0
SEILING NORTHEAST									
JELLISON	M7201594	2.8400	1,142	0	36,164	32	0		1,027
TOTAL SEILING NORTHEAST			1,142	0	36,164	32	0		1,027
SHATTUCK									
STATE 36 UNIT	M7200696	1.1230	37,018	0	890,722	416	0		13,049
TOTAL SHATTUCK			37,018	0	890,722	416	0		13,049
SHO-VEL-TUM									
ALMA NORTH PSLV UNIT	M7202396, 239	0.0829	982,882	0	351,739	815	0		292
GRAHAM DEESE UNIT	M7200286, 289	0.1130	1,205,322	0	56,293	1,362	0		64
GRAHAM, DOYLE UNIT, MURPHY (NET)	M7202397	100.0000	1,817	0	12,092	1,817	0		12,092
KREBS, WH, WCT UNITS (NET)	M7202393, 94,	100.0000	2,031	66	10,952	2,031	66		10,952
TATUMS FIELD UNIT	M7200307	0.0739	3,471,405	0	82,942	2,565	0		61
TOTAL SHO-VEL-TUM			5,663,457	66	514,018	8,590	66		23,461
SOONER TREND									
BARNES UNIT	M7201104	0.4880	0	0	194,901	0	0		951
FRANK, HUGO, ALI, VIRGINIA	M7201127, 113	0.5000	0	0	0	0	0		0
HENNESSEY EAST UNIT (203740)	M7201127, 113	3.0000	217,307	45,793	843,563	6,519	1,374		25,307
TOTAL SOONER TREND			217,307	45,793	1,038,464	6,519	1,374		26,258
STRONG CITY DISTRICT									
MOONEY UNIT	M7202903	0.5859	4,229	58,583	711,367	25	343		4,168
WELTY UNIT	M7202661	0.3600	0	173,239	2,945,070	0	624		10,602
WELTY-LOVETT UNIT	M7202734	0.5575	4,345	56,404	2,538,176	24	314		14,150
TOTAL STRONG CITY DISTRICT			8,574	288,226	6,194,613	49	1,281		28,920
THOMAS									
FAITH SU, THOMAS	M7203095	1.2500	64,556	0	158,704	807	0		1,984
TURK A F	M7203096	1.2501	47,895	0	43,224	599	0		540
TOTAL THOMAS			112,451	0	201,928	1,406	0		2,524
TONKAWA									
MELA UNIT	M7201092	0.5000	24,474	36,346	137,153	122	182		686
TOTAL TONKAWA			24,474	36,346	137,153	122	182		686
TOUZALIN									
BROSH UNIT 34 2H, 3H, 4H	M7200677	1.1220	50,300	0	708,601	564	0		7,951
TOTAL TOUZALIN			50,300	0	708,601	564	0		7,951
UNION CITY									
BURGE 1-6	M7200253	0.8330	4,075	20,394	453,199	90	170		3,775
GLORIETTA 7_6-12N-8W 3MHX	M7200253	0.3907	1,312,424	1,029,840	7,005,715	5,128	4,024		27,371
GLORIETTA 7_6-12N-8W 4MHX	M7200253	0.3897	487,295	1,123,227	7,693,336	1,899	4,377		29,981
GUTH, KIRBY, CANADIAN COUNTY	M7200245	1.7550	42	0	26,612	1	0		467
STEFFEN 1-6H	M7200253	0.7810	24,103	37,757	302,769	188	295		2,365
TURNER FALLS 23-14-1M	M7200245	1.5560	78,930	142,404	1,250,380	1,228	2,216		19,456
TOTAL UNION CITY			1,906,869	2,353,622	16,732,011	8,534	11,082		83,415
VARIOUS OK FIELDS									
OKLAHOMA MISC ROYALTIES	M7200000	100.0000	368,616	0	6,702,103	368,616	0		6,702,103
TOTAL VARIOUS OK FIELDS			368,616	0	6,702,103	368,616	0		6,702,103
VERDEN									
JANTZ-RAINS-ZEISET UNIT	M7200936	0.8820	10,139	0	3,440,546	89	0		30,346
TROGDON-COSSEY UNIT	M7200234	0.4882	1,652	0	3,266,910	8	0		15,949
TOTAL VERDEN			11,791	0	6,707,456	97	0		46,295
WATONGA TREND									
WATONGA TREND (NET)	MVARIOUS	100.0000	0	0	91	0	0		91



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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						
OKLAHOMA						
SCIPPIO NORTHWEST (Cont.)						
KRUGER 1-14H	343,584	17,581	0	39,876	286,127	141,607
KRUGER 2-14H	323,575	17,655	0	39,448	266,472	136,703
TOTAL SCIPPIO NORTHWEST	1,133,509	59,732	0	134,708	939,069	480,344
SEARIGHT						
COURTNEY	187,804	12,908	0	0	174,896	106,286
MAYHUE COMMUNITY	144,620	10,085	0	0	134,535	53,470
TOTAL SEARIGHT	332,424	22,993	0	0	309,431	159,756
SEILING NORTHEAST						
JELLISON	9,505	559	0	986	7,960	6,302
TOTAL SEILING NORTHEAST	9,505	559	0	986	7,960	6,302
SHATTUCK						
STATE 36 UNIT	185,286	12,291	0	391	172,604	82,664
TOTAL SHATTUCK	185,286	12,291	0	391	172,604	82,664
SHO-VEL-TUM						
ALMA NORTH PSLV UNIT	71,380	4,858	0	0	66,522	40,909
GRAHAM DEESE UNIT	119,779	8,302	0	1	111,476	54,309
GRAHAM, DOYLE UNIT, MURPHY (NET)	267,656	18,465	0	0	249,191	95,958
KREBS, WH, WCT UNITS (NET)	278,731	19,074	0	0	259,657	105,333
TATUMS FIELD UNIT	220,317	15,293	0	0	205,024	91,264
TOTAL SHO-VEL-TUM	957,863	65,992	0	1	891,870	387,773
SOONER TREND						
BARNES UNIT	4,261	270	0	0	3,991	2,370
FRANK, HUGO, ALI, VIRGINIA	0	0	0	0	0	0
HENNESSEY EAST UNIT (203740)	772,460	50,769	0	0	721,691	429,647
TOTAL SOONER TREND	776,721	51,039	0	0	725,682	432,017
STRONG CITY DISTRICT						
MOONEY UNIT	40,317	2,280	0	2,269	35,768	19,448
WELTY UNIT	85,964	5,121	0	5,052	75,791	33,438
WELTY-LOVETT UNIT	108,204	6,847	0	8,695	92,662	41,433
TOTAL STRONG CITY DISTRICT	234,485	14,248	0	16,016	204,221	94,319
THOMAS						
FAITH SU, THOMAS	97,551	6,616	0	278	90,657	49,374
TURK A F	62,244	4,256	0	76	57,912	32,186
TOTAL THOMAS	159,795	10,872	0	354	148,569	81,560
TONKAWA						
MELA UNIT	21,800	1,242	0	0	20,558	14,326
TOTAL TONKAWA	21,800	1,242	0	0	20,558	14,326
TOUZALIN						
BROSH UNIT 34 2H, 3H, 4H	129,455	7,019	0	0	122,436	103,236
TOTAL TOUZALIN	129,455	7,019	0	0	122,436	103,236
UNION CITY						
BURGE 1-6	35,743	2,126	0	0	33,617	19,859
GLORIETTA 7_6-12N-8W 3MHX	738,403	45,033	0	0	693,370	352,401
GLORIETTA 7_6-12N-8W 4MHX	477,547	27,092	0	0	450,455	226,343
GUTH, KIRBY, CANADIAN COUNTY	3,088	160	0	0	2,928	2,444
STEFFEN 1-6H	40,339	2,423	0	100	37,816	20,646
TURNER FALLS 23-14-1M	341,047	19,008	0	0	322,039	210,581
TOTAL UNION CITY	1,636,167	95,842	0	100	1,540,225	832,274
VARIOUS OK FIELDS						
OKLAHOMA MISC ROYALTIES	67,618,516	4,529,492	0	1,511,324	61,577,700	30,360,839
TOTAL VARIOUS OK FIELDS	67,618,516	4,529,492	0	1,511,324	61,577,700	30,360,839
VERDEN						
JANTZ-RAINS-ZEISET UNIT	196,720	13,154	0	315	183,251	74,393
TROGDON-COSSEY UNIT	82,402	5,335	0	1,614	75,453	38,257
TOTAL VERDEN	279,122	18,489	0	1,929	258,704	112,650
WATONGA TREND						
WATONGA TREND (NET)	446	28	0	0	418	273



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								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
OKLAHOMA									
WATONGA TREND (Cont.)									
TOTAL WATONGA TREND			0	0	91	0	0	0	91
WATONGA-CHICKASHA TREND									
CROTHERS 1-15H	M7200270	0.5859	30,677	114,093	906,350	180	668	5,310	
DAUGHETY & SMITH MILLER	M7200281	1.1810	136,553	2,589,854	16,443,521	1,613	30,586	194,198	
DOUGHERTY BROS 1-18H	M7200280	4.8990	17,953	64,900	285,558	880	3,179	13,989	
DRAPER HZ-MORRIS UNIT (NET)	M7200271	100.0000	201	1,986	18,452	201	1,986	18,452	
MCCRAY HZ-BOMHOFF UNIT	M7200244	0.7141	30,147	1,011,211	10,371,398	215	7,221	74,062	
NORGE MARCHAND SAND UNIT	M7200870, 895	0.1000	1,949,275	979,029	4,895,147	1,949	979	4,895	
SMITH MILLER 31A	M7200281	1.1810	0	19	3,230	0	0	38	
THATCHER 1H-1522X	M7200270	0.2943	64,818	350,767	3,388,093	191	1,032	9,971	
TOTAL WATONGA-CHICKASHA TREND			2,229,624	5,111,859	36,311,749	5,229	45,651	320,915	
WEWOKA DISTRICT									
J W BROWN	M7202334	1.6670	0	0	0	0	0	0	
TOTAL WEWOKA DISTRICT			0	0	0	0	0	0	
YELLOWSTONE SOUTHEAST									
GENEVA MAY	M7202975	0.8000	17,399	0	105,000	139	0	840	
TOTAL YELLOWSTONE SOUTHEAST			17,399	0	105,000	139	0	840	
YUKON									
GADWALL 31-30-12-5 1HX	M7200248	0.2716	19,883	178,756	1,252,966	54	486	3,403	
TOTAL YUKON			19,883	178,756	1,252,966	54	486	3,403	
YUKON NORTHWEST									
WRIGHT UNIT	M7200248	4.6870	0	0	320,981	0	0	15,044	
TOTAL YUKON NORTHWEST			0	0	320,981	0	0	15,044	
TOTAL OKLAHOMA			39,003,626	10,347,824	213,470,313	492,844	99,932	9,916,465	
TEXAS									
ADAIR									
ADAIR SAN ANDRES UNIT 2210W	M7100411, 420	0.1600	3,308,750	0	0	5,294	0	0	
ADAIR WOLFCAMP UNIT 1404W	M7101214, 121	0.2000	16,356	0	0	33	0	0	
BICE SARAH E A & C 10W	M7100411, 420	0.3125	51,641	0	0	161	0	0	
TOTAL ADAIR			3,376,747	0	0	5,488	0	0	
AGUA DULCE									
BALDWIN FARMS F UNIT	M7100896	1.8000	6,314	153	76,544	114	3	1,378	
TOTAL AGUA DULCE			6,314	153	76,544	114	3	1,378	
ANTON-IRISH									
JACKSON 1	M7100525-527,	0.6923	12,937,747	1,234,261	11,644	89,568	8,545	81	
PRESTON 2	M7100525-527,	3.1250	661	41	121	21	1	4	
ROACH 1	M7100525-527,	3.1250	14,819	1,540	41,163	463	48	1,286	
SNEAD 2	M7100525-527,	6.3300	10,667	921	552	675	58	35	
TWILLEY UNIT 1	M7100525-527,	2.3440	18,177	3,099	0	426	73	0	
TOTAL ANTON-IRISH			12,982,071	1,239,862	53,480	91,153	8,725	1,406	
BEDFORD									
RATLIFF & BEDFORD	M7100040	0.2870	2,111,126	481,995	1,951,399	4,397	1,383	5,601	
TOTAL BEDFORD			2,111,126	481,995	1,951,399	4,397	1,383	5,601	
BELLE FERGUSON									
FERGUSON BELLE GAS UNIT	M7100585	0.8280	4,362	15,542	466,253	36	129	3,861	
TOTAL BELLE FERGUSON			4,362	15,542	466,253	36	129	3,861	
BIG WELLS									
BIG WELLS SAN MIGUEL UNIT	M7100255	0.3200	81,891	28,596	317,728	262	92	1,017	
TOTAL BIG WELLS			81,891	28,596	317,728	262	92	1,017	
BIG WHEEL									
MITCHELL 22 2	M7100223	3.6000	0	0	0	0	0	0	
TOTAL BIG WHEEL			0	0	0	0	0	0	
BLOCK 0016									
STALLINGS GAS UNIT	M7101345	1.2000	0	0	257,655	0	0	3,092	
TOTAL BLOCK 0016			0	0	257,655	0	0	3,092	
BLOCK 16									



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	Future Gross Revenue Total (\$)	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)	Present Worth at 10 Percent (\$)
DEVELOPED PRODUCING						
OKLAHOMA						
WATONGA TREND (Cont.)						
TOTAL WATONGA TREND	446	28	0	0	418	273
WATONGA-CHICKASHA TREND						
CROTHERS 1-15H	76,007	4,189	0	2,637	69,181	33,643
DAUGHETY & SMITH MILLER	2,479,741	128,468	0	0	2,351,273	1,147,173
DOUGHERTY BROS 1-18H	286,683	15,409	0	0	271,274	147,498
DRAPER HZ-MORRIS UNIT (NET)	207,877	11,384	0	119	196,374	101,288
MCCRAY HZ-BOMHOFF UNIT	764,964	41,811	0	23,107	700,046	361,133
NORGE MARCHAND SAND UNIT	252,371	15,933	0	98	236,340	131,209
SMITH MILLER 31A	248	8	0	0	240	216
THATCHER 1H-1522X	124,607	6,857	0	3,588	114,162	54,521
TOTAL WATONGA-CHICKASHA TREND	4,192,498	224,059	0	29,549	3,938,890	1,976,681
WEWOKA DISTRICT						
J W BROWN	0	0	0	0	0	0
TOTAL WEWOKA DISTRICT	0	0	0	0	0	0
YELLOWSTONE SOUTHEAST						
GENEVA MAY	16,232	1,059	0	0	15,173	10,470
TOTAL YELLOWSTONE SOUTHEAST	16,232	1,059	0	0	15,173	10,470
YUKON						
GADWALL 31-30-12-5 1HX	42,054	2,236	0	0	39,818	21,272
TOTAL YUKON	42,054	2,236	0	0	39,818	21,272
YUKON NORTHWEST						
WRIGHT UNIT	129,983	8,619	0	0	121,364	55,520
TOTAL YUKON NORTHWEST	129,983	8,619	0	0	121,364	55,520
TOTAL OKLAHOMA	103,429,377	6,773,844	0	1,977,554	94,677,979	47,442,984
TEXAS						
ADAIR						
ADAIR SAN ANDRES UNIT 2210W	493,892	21,484	23,620	0	448,788	265,952
ADAIR WOLFCAMP UNIT 1404W	2,956	129	141	0	2,686	2,466
BICE SARAH E A & C 10W	15,192	661	727	0	13,804	8,295
TOTAL ADAIR	512,040	22,274	24,488	0	465,278	276,713
AGUA DULCE						
BALDWIN FARMS F UNIT	18,765	868	895	0	17,002	14,336
TOTAL AGUA DULCE	18,765	868	895	0	17,002	14,336
ANTON-IRISH						
JACKSON 1	8,159,881	357,575	390,115	24,182	7,388,009	3,322,881
PRESTON 2	1,861	82	89	0	1,690	1,626
ROACH 1	54,331	2,448	2,594	0	49,289	36,008
SNEAD 2	68,037	2,993	3,252	96	61,696	44,149
TWILLEY UNIT 1	45,462	2,018	2,172	0	41,272	31,573
TOTAL ANTON-IRISH	8,329,572	365,116	398,222	24,278	7,541,956	3,436,237
BEDFORD						
RATLIFF & BEDFORD	494,239	22,479	23,588	0	448,172	211,216
TOTAL BEDFORD	494,239	22,479	23,588	0	448,172	211,216
BELLE FERGUSON						
FERGUSON BELLE GAS UNIT	33,061	1,959	1,555	643	28,904	13,457
TOTAL BELLE FERGUSON	33,061	1,959	1,555	643	28,904	13,457
BIG WELLS						
BIG WELLS SAN MIGUEL UNIT	30,735	1,392	1,467	854	27,022	21,224
TOTAL BIG WELLS	30,735	1,392	1,467	854	27,022	21,224
BIG WHEEL						
MITCHELL 22 2	0	0	0	0	0	0
TOTAL BIG WHEEL	0	0	0	0	0	0
BLOCK 0016						
STALLINGS GAS UNIT	19,194	1,086	905	433	16,770	10,492
TOTAL BLOCK 0016	19,194	1,086	905	433	16,770	10,492
BLOCK 16						



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								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
TEXAS									
BLOCK 16 (Cont.)									
HALL G T 31 & 32	M7101325, 132	1.9900	0	13,902	252,755	0	277	5,030	
TOTAL BLOCK 16			0	13,902	252,755	0	277	5,030	
BOONSVILLE									
MCGEE W H	M7101500	12.5000	5,316	30,539	184,284	664	3,817	23,036	
TOTAL BOONSVILLE			5,316	30,539	184,284	664	3,817	23,036	
BRAHANEY									
BRAHANEY UNIT 47W	M7101568	0.1822	1,502,855	0	382,481	2,738	0	697	
TOTAL BRAHANEY			1,502,855	0	382,481	2,738	0	697	
BREEDLOVE									
SNELL IRVIN MULTI	M7100791	5.1600	110,519	0	0	5,703	0	0	
TOTAL BREEDLOVE			110,519	0	0	5,703	0	0	
BRISCOE RANCH DIST 1									
BOYD-BOWMAN A-209 1H	M7100255	0.1967	121,569	22,865	304,866	239	45	600	
TOTAL BRISCOE RANCH DIST 1			121,569	22,865	304,866	239	45	600	
BRUNSON RANCH									
LUDEMAN (Net)	M7100770	100.0000	63	0	83	63	0	83	
TOTAL BRUNSON RANCH			63	0	83	63	0	83	
BRYANS MILL									
BRYANS MILL UNIT (NET)	M7100128, 012	100.0000	624	0	1,976	624	0	1,976	
TOTAL BRYANS MILL			624	0	1,976	624	0	1,976	
CARTHAGE									
CARTHAGE ROYALTIES (Net)	M7100901	100.0000	26,239	322,855	22,265,873	26,239	322,855	22,265,873	
MCKENZIE 1H	M7100549	0.5361	5	31	1,331	0	0	7	
TOTAL CARTHAGE			26,244	322,886	22,267,204	26,239	322,855	22,265,880	
CARTHAGE NORTH									
TJ TAYLOR LEASE	M7100549	1.9960	0	0	0	0	0	0	
TOTAL CARTHAGE NORTH			0	0	0	0	0	0	
CEDAR LAKE									
CEDAR LAKE UNIT 316	M7100376-78,8	0.3548	11,935,728	857,457	0	42,348	3,042	0	
COLLETT EUGENIA 21	M7100376-78,8	0.5210	788,923	0	0	4,110	0	0	
TOTAL CEDAR LAKE			12,724,651	857,457	0	46,458	3,042	0	
CLAYTON									
BLOCK 75 UNIT	M7100763	7.4300	225	0	0	17	0	0	
TOTAL CLAYTON			225	0	0	17	0	0	
CONGER									
GLASS	M7101181	1.2000	202,708	28,598	2,859,753	2,432	343	34,317	
TOTAL CONGER			202,708	28,598	2,859,753	2,432	343	34,317	
CONLEY									
WILSON P G 2 H	M7100529	1.3250	151,137	13,602	64,989	2,003	180	861	
TOTAL CONLEY			151,137	13,602	64,989	2,003	180	861	
CONROE									
CONROE FIELDWIDE UNIT	M7100831,833-	1.0400	6,842,972	0	708,973	71,167	0	7,373	
TOTAL CONROE			6,842,972	0	708,973	71,167	0	7,373	
CORDONA LAKE									
CORDONA LAKE CONSOLIDATED UNIT	M7100186	0.3475	1,763,237	81,696	816,964	6,127	284	2,839	
COWDEN	M7100186	0.5840	716,138	58,023	345,377	4,182	339	2,017	
TOTAL CORDONA LAKE			2,479,375	139,719	1,162,341	10,309	623	4,856	
COWDEN NORTH									
BLAKENEY B H -A- MULTI	M7100309, 313	3.7400	28,553	1,864	704	1,068	70	26	
HOLT -D- 5	M7100309, 313	0.6000	11,169	0	0	67	0	0	
HOLT O B -C- 30	M7100309, 313	0.5000	145,665	0	18,327	728	0	92	
HOLT O B -E- DEEP MULTI	M7100309, 313	0.6600	134,287	0	0	886	0	0	
NORTH COWDEN UNIT 27W	M7100309, 313	0.0978	9,602,844	257,760	283,536	9,400	252	278	
TOAD 16	M7100309, 313	0.3700	24,360	0	8,004	90	0	52	



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

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	Future Gross Revenue Total (\$)	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)	Present Worth at 10 Percent (\$)
DEVELOPED PRODUCING						
TEXAS						
BLOCK 16 (Cont.)						
HALL G T 31 & 32	33,594	1,905	1,584	2,766	27,339	14,958
TOTAL BLOCK 16	33,594	1,905	1,584	2,766	27,339	14,958
BOONSVILLE						
MCGEE W H	315,973	15,974	15,000	34,641	250,358	118,736
TOTAL BOONSVILLE	315,973	15,974	15,000	34,641	250,358	118,736
BRAHANEY						
BRAHANEY UNIT 47W	240,274	10,500	11,489	627	217,658	124,932
TOTAL BRAHANEY	240,274	10,500	11,489	627	217,658	124,932
BREEDLOVE						
SNELL IRVIN MULTI	542,231	23,587	25,932	0	492,712	197,526
TOTAL BREEDLOVE	542,231	23,587	25,932	0	492,712	197,526
BRISCOE RANCH DIST 1						
BOYD-BOWMAN A-209 1H	27,325	1,256	1,303	0	24,766	14,545
TOTAL BRISCOE RANCH DIST 1	27,325	1,256	1,303	0	24,766	14,545
BRUNSON RANCH						
LUDEMAN (Net)	6,336	279	303	42	5,712	4,815
TOTAL BRUNSON RANCH	6,336	279	303	42	5,712	4,815
BRYANS MILL						
BRYANS MILL UNIT (NET)	57,552	2,622	2,747	0	52,183	36,956
TOTAL BRYANS MILL	57,552	2,622	2,747	0	52,183	36,956
CARTHAGE						
CARTHAGE ROYALTIES (Net)	155,630,040	9,120,234	7,325,490	9,402,121	129,782,195	72,490,215
MCKENZIE 1H	45	2	2	0	41	39
TOTAL CARTHAGE	155,630,085	9,120,236	7,325,492	9,402,121	129,782,236	72,490,254
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	3,953,416	173,054	189,018	9,127	3,582,217	1,391,656
COLLETT EUGENIA 21	386,943	16,832	18,506	0	351,605	174,115
TOTAL CEDAR LAKE	4,340,359	189,886	207,524	9,127	3,933,822	1,565,771
CLAYTON						
BLOCK 75 UNIT	1,460	64	70	0	1,326	1,204
TOTAL CLAYTON	1,460	64	70	0	1,326	1,204
CONGER						
GLASS	507,762	27,205	24,028	0	456,529	218,308
TOTAL CONGER	507,762	27,205	24,028	0	456,529	218,308
CONLEY						
WILSON P G 2 H	207,229	9,245	9,899	1,877	186,208	72,280
TOTAL CONLEY	207,229	9,245	9,899	1,877	186,208	72,280
CONROE						
CONROE FIELDWIDE UNIT	6,816,671	297,474	325,960	13,272	6,179,965	2,969,535
TOTAL CONROE	6,816,671	297,474	325,960	13,272	6,179,965	2,969,535
CORDONA LAKE						
CORDONA LAKE CONSOLIDATED UNIT	601,617	26,478	28,757	85	546,297	302,910
COWDEN	377,773	16,700	18,054	3,313	339,706	195,471
TOTAL CORDONA LAKE	979,390	43,178	46,811	3,398	886,003	498,381
COWDEN NORTH						
BLAKENEY B H -A- MULTI	103,758	4,533	4,961	349	93,915	58,951
HOLT -D- 5	6,246	272	299	0	5,675	4,734
HOLT O B -C- 30	67,061	2,921	3,207	830	60,103	41,129
HOLT O B -E- DEEP MULTI	83,436	3,629	3,990	0	75,817	30,029
NORTH COWDEN UNIT 27W	897,367	39,135	42,912	103	815,217	423,758
TOAD 16	8,456	370	404	124	7,558	5,427



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
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SABINE ROYALTY TRUST**

Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbi)	Gross NGL Reserves (bbi)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbi)	Net NGL Reserves (bbi)	Summary by Lease	
								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
TEXAS									
COWDEN NORTH (Cont.)									
TOAD-B-3	M7100309, 313	0.3700	1,799	0	486	7	0		3
TOTAL COWDEN NORTH			9,948,677	259,624	311,057	12,246	322		451
CRAWAR,HSA,SANDHILLS,WARD									
ESTES W A	M7100179	1.2727	325,861	0	1,360,093	4,147	0		17,310
TOTAL CRAWAR,HSA,SANDHILLS,WARD			325,861	0	1,360,093	4,147	0		17,310
DAVIDSON RANCH									
DAVIDSON	M7100202, 203	0.7526	11,097	94,850	2,984,794	289	714		22,464
MCMULLAN	M7100202, 203	0.9324	78	360,664	5,818,591	1	3,363		54,253
MEYBIN	M7100202, 203	0.7458	0	333,111	2,914,721	0	2,484		21,738
PERRY	M7100202, 203	1.9400	0	43,499	869,972	0	844		16,877
SCHEUBER	M7100202, 203	0.9150	0	176,734	2,376,409	0	1,617		21,744
SCHEUBER PERRY LL UNIT	M7100202, 203	0.5357	1,371	16,577	170,897	10	89		915
SCHEUBER WILKINS LL UNIT	M7100202, 203	0.2718	1,501	24,185	241,849	0	66		657
WILKINS	M7100202, 203	0.7471	0	6,829	938,763	0	51		7,014
TOTAL DAVIDSON RANCH			14,047	1,056,449	16,315,996	300	9,228		145,662
DIAMOND -M-									
LION DIAMOND M UNIT D 10 D 10	M7101083	0.1000	1,455,273	0	0	1,455	0		0
TOTAL DIAMOND -M-			1,455,273	0	0	1,455	0		0
DORA ROBERTS/SPRAYBERRY									
PARKS ROY B UNIT	M7100318, 327	2.1000	303,525	45,338	286,948	6,374	952		6,026
TOTAL DORA ROBERTS/SPRAYBERRY			303,525	45,338	286,948	6,374	952		6,026
EAGLEVILLE									
CRIMSON ALLOCATION #1 B100H	M7100256	3.8170	41,167	20,995	160,552	1,571	801		6,128
CRIMSON ALLOCATION #18 A101H	M7100256	6.2500	39,325	173,395	173,395	2,458	10,837		10,837
CRIMSON ALLOCATION #19 A102H	M7100256	5.0075	37,783	15,448	154,479	1,892	774		7,736
CRIMSON ALLOCATION #2 B101H	M7100256	3.2313	42,205	19,709	150,715	1,364	637		4,870
CRIMSON ALLOCATION #3 B102H	M7100256	3.0927	46,258	16,136	123,394	1,431	499		3,816
CRIMSON ALLOCATION #5 C104H	M7100256	1.6195	32,740	18,125	138,601	530	294		2,245
CRIMSON ALLOCATION #7 D106H	M7100256	0.8011	75,883	19,149	176,764	608	153		1,416
CRIMSON ALLOCATION 4 C103H	M7100256	2.3506	27,404	10,853	82,992	644	255		1,951
KOWRS ALLOC UNIT E	M7100069	0.7700	1,022,034	172,834	1,037,005	7,870	1,331		7,985
TOTAL EAGLEVILLE			1,364,799	466,644	2,197,897	18,368	15,581		46,984
EAST TEXAS									
EAST TEXAS ROYALTIES	M7100001	100.0000	7,378	0	11,805	7,378	0		11,805
TOTAL EAST TEXAS			7,378	0	11,805	7,378	0		11,805
ELIZABETH ROSE									
TURNER 17 2	M7100218	0.8300	17,630	0	0	146	0		0
TOTAL ELIZABETH ROSE			17,630	0	0	146	0		0
EMBAR									
EMBAR -B- 0602H	M7100047	0.2900	920,976	789,750	14,215,494	2,671	2,290		41,225
QUEENBEE 1	M7100047	0.2430	0	0	0	0	0		0
QUEENBEE A 4	M7100047	0.2436	3,448	0	463,476	8	0		1,129
TOTAL EMBAR			924,424	789,750	14,678,970	2,679	2,290		42,354
EMMA									
BIG MAX 1-1 UNIT 1H	M7101627	1.0728	182,502	129,269	347,497	1,958	1,387		3,728
TOTAL EMMA			182,502	129,269	347,497	1,958	1,387		3,728
EVETTS									
HALEY 1302	M7101641	4.0000	3,912	0	0	117	0		0
TOTAL EVETTS			3,912	0	0	117	0		0
F A Hogg									
SPRINGER 10, SPORTSTER 10, NIGHT TRM7101491		0.8508	226,190	65,872	498,096	1,924	560		4,238
TOTAL F A Hogg			226,190	65,872	498,096	1,924	560		4,238
FAIRWAY									
FAIRWAY JAMES LIME UNIT	M7100577,167	0.1300	172,863	385,608	2,921,272	225	501		3,798
TOTAL FAIRWAY			172,863	385,608	2,921,272	225	501		3,798
FLANAGAN									
FLANAGAN UNIT 101W	M7100413	0.0800	1,071,487	104,752	390,864	857	84		313

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



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
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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						
TEXAS						
COWDEN NORTH (Cont.)						
TOAD -B- 3	620	27	30	9	554	479
TOTAL COWDEN NORTH	1,166,944	50,887	55,803	1,415	1,058,839	564,507
CRAWAR,HSA,SANDHILLS,WARD						
ESTES W A	432,197	20,200	20,600	0	391,397	209,104
TOTAL CRAWAR,HSA,SANDHILLS,WARD	432,197	20,200	20,600	0	391,397	209,104
DAVIDSON RANCH						
DAVIDSON	170,724	9,571	8,058	7,524	145,571	78,965
MCMULLAN	399,670	22,993	18,834	29,144	328,699	175,659
MEYBIN	195,434	10,755	9,234	16,707	158,738	92,532
PERRY	118,029	6,524	5,575	5,232	100,698	61,462
SCHEUBER	168,526	9,502	7,951	11,681	139,392	78,027
SCHEUBER PERRY LL UNIT	8,669	458	411	160	7,640	4,788
SCHEUBER WILKINS LL UNIT	4,492	250	212	122	3,908	2,257
WILKINS	39,742	2,284	1,873	4,940	30,645	18,266
TOTAL DAVIDSON RANCH	1,105,286	62,337	52,148	75,510	915,291	511,956
DIAMOND -M-						
LION DIAMOND M UNIT D 10 D 10	135,629	5,900	6,486	0	123,243	59,830
TOTAL DIAMOND -M-	135,629	5,900	6,486	0	123,243	59,830
DORA ROBERTS/SPRAYBERRY						
PARKS ROY B UNIT	671,349	29,813	32,077	1,938	607,521	388,475
TOTAL DORA ROBERTS/SPRAYBERRY	671,349	29,813	32,077	1,938	607,521	388,475
EAGLEVILLE						
CRIMSON ALLOCATION #1 B100H	214,277	10,186	10,205	5,803	188,083	96,146
CRIMSON ALLOCATION #18 A101H	706,046	34,406	33,582	0	638,058	373,810
CRIMSON ALLOCATION #19 A102H	254,768	12,009	12,138	0	230,621	137,553
CRIMSON ALLOCATION #2 B101H	178,179	8,430	8,487	4,612	156,650	81,347
CRIMSON ALLOCATION #3 B102H	172,609	8,049	8,228	3,614	152,718	77,813
CRIMSON ALLOCATION #5 C104H	73,163	3,457	3,485	2,126	64,095	38,394
CRIMSON ALLOCATION #7 D106H	71,704	3,296	3,420	0	64,988	36,543
CRIMSON ALLOCATION 4 C103H	80,657	3,762	3,845	1,847	71,203	40,136
KOWRS ALLOC UNIT E	840,145	37,750	40,120	3,194	759,081	352,851
TOTAL EAGLEVILLE	2,591,548	121,345	123,510	21,196	2,325,497	1,234,593
EAST TEXAS						
EAST TEXAS ROYALTIES	692,378	31,000	33,069	4,486	623,823	385,866
TOTAL EAST TEXAS	692,378	31,000	33,069	4,486	623,823	385,866
ELIZABETH ROSE						
TURNER 17 2	13,638	593	652	0	12,393	8,173
TOTAL ELIZABETH ROSE	13,638	593	652	0	12,393	8,173
EMBAR						
EMBAR -B- 0602H	546,136	28,596	25,877	0	491,663	231,242
QUEENBEE 1	0	0	0	0	0	0
QUEENBEE A 4	6,511	379	307	0	5,825	3,184
TOTAL EMBAR	552,647	28,975	26,184	0	497,488	234,426
EMMA						
BIG MAX 1-1 UNIT 1H	253,673	11,734	12,097	0	229,842	114,182
TOTAL EMMA	253,673	11,734	12,097	0	229,842	114,182
EVETTS						
HALEY 1302	10,385	452	497	0	9,436	6,679
TOTAL EVETTS	10,385	452	497	0	9,436	6,679
F A Hogg						
SPRINGER 10, SPORTSTER 10, NIGHT TR	221,686	9,990	10,585	3,536	197,575	139,455
TOTAL F A Hogg	221,686	9,990	10,585	3,536	197,575	139,455
FAIRWAY						
FAIRWAY JAMES LIME UNIT	59,811	2,923	2,844	665	53,379	37,261
TOTAL FAIRWAY	59,811	2,923	2,844	665	53,379	37,261
FLANAGAN						
FLANAGAN UNIT 101W	86,432	3,806	4,131	0	78,495	48,972



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								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
TEXAS									
FLANAGAN (Cont.)									
TOTAL FLANAGAN			1,071,487	104,752	390,864	857	84	313	
FREESTONE									
REED BOBBY GAS UNIT	M7100742	1.1200	0	0	2,843,697	0	0	0	31,849
TOTAL FREESTONE			0	0	2,843,697	0	0	0	31,849
FULLERTON									
FULLERTON CLEARFORK UNIT 1D	M7100024, 025	0.0626	24,231,045	0	10,826,798	15,169	0	0	6,778
SABINE ROY A, SCARBOROUGH UN	M7100024, 025	1.6400	2,527,883	8,336	202,333	41,457	137	0	14,528
WILSON -B- 21	M7100024, 025	1.4800	164,185	0	319,359	2,430	0	0	4,727
TOTAL FULLERTON			26,923,113	8,336	11,348,490	59,056	137	0	26,033
GOLDSMITH									
CLYDE-COWDEN UNIT	M7100311	0.1700	418,947	0	1,108,457	712	0	0	1,884
GOLDSMITH ANDECTOR UNIT L 8W	M7100043	0.1180	4,305,556	0	35,494,720	5,081	0	0	41,884
GOLDSMITH C A ET AL 1770	M7100311	0.0470	3,569,568	0	4,768,538	1,678	0	0	2,241
TOTAL GOLDSMITH			8,294,071	0	41,371,715	7,471	0	0	46,009
GOMEZ									
BAILEY M L GAS UNIT 1	M7100967	0.5500	0	0	1,541,974	0	0	0	8,481
BUTZ GAS UNIT 1	M7100957	1.2500	0	0	1,777,663	0	0	0	22,221
DERRICK-WINFIELD UNIT NO 1 1	M7101615	4.1000	0	0	236,189	0	0	0	9,684
DERRICK-WINFIELD UNIT NO 2 1	M7101716	3.6077	0	0	2,227,684	0	0	0	80,368
ELLYSON F J 1	M7100923	1.8000	0	0	2,245,247	0	0	0	40,414
FORT STOCKTON UNIT	M7101639	1.8230	0	0	0	0	0	0	0
HENDERSON ETAL-STATE GAS UNIT 1	M7101676	0.1953	0	0	6,620,031	0	0	0	331
MOORE J F UNIT NO 1 2	M7101728	0.6360	0	0	3,928,178	0	0	0	24,983
P B M UNIT 2	M7100958	0.5560	0	0	2,204,377	0	0	0	12,256
PRICE -A- 1	M7101674	1.3200	0	0	0	0	0	0	0
PRICE -B- 2	M7101713	0.1650	0	0	15,950	0	0	0	26
SIBLEY-STATE GAS UNIT NO 1 1	M7101723	0.5852	0	0	1,743,685	0	0	0	10,204
TYRRELL W C 1	M7101733	0.2000	0	0	591,498	0	0	0	1,183
TYRRELL W C UNIT NO #1 1	M7100948	0.3300	0	0	4,870,819	0	0	0	16,074
TYRRELL W C UNIT NO 2 1	M7100948	0.3140	0	0	0	0	0	0	0
TYRRELL W C UNIT NO 3 1	M7100948	0.1520	0	0	3,520,195	0	0	0	5,351
WALKER 2	M7101712	1.1718	0	0	370,553	0	0	0	4,342
TOTAL GOMEZ			0	0	31,894,043	0	0	0	235,918
GOMEZ, GOMEZ NW									
LAUGHLIN STRAUGHAN UNIT	M7100963	1.0000	3,639	0	2,013,359	36	0	0	20,134
TOTAL GOMEZ, GOMEZ NW			3,639	0	2,013,359	36	0	0	20,134
GREY RANCH WEST									
KOONTZ DORIS 1T	M7100969	1.9750	0	0	0	0	0	0	0
TOTAL GREY RANCH WEST			0	0	0	0	0	0	0
HAMILTON									
MAGEE ELSIE B 4	M7100591	12.5000	76,224	0	0	9,528	0	0	0
TOTAL HAMILTON			76,224	0	0	9,528	0	0	0
HEADLEE									
HEADLEE DEVONIAN UNIT PF RECORD 1M7100318, 327		0.3560	0	882,034	4,704,182	0	3,140	0	16,747
TOTAL HEADLEE			0	882,034	4,704,182	0	3,140	0	16,747
HORNED TOAD									
BLUE OX 10	M7101366	1.8750	92,950	0	566,853	1,743	0	0	10,628
LOST FROG 15	M7101366	1.8750	107,769	0	440,857	2,021	0	0	8,266
TOTAL HORNED TOAD			200,719	0	1,007,710	3,764	0	0	18,894
HUNDIDO									
RATHMELL J G	M7101592	0.4177	0	0	1,590,007	0	0	0	6,641
TOTAL HUNDIDO			0	0	1,590,007	0	0	0	6,641
JAVELNA, JEFFRESS, AMORE, HINDE									
BENTSEN-BTLT-SLICK-Etc Leases	M7100579	0.5600	224,425	1,172,927	27,277,367	1,257	6,568	0	152,753
TOTAL JAVELNA, JEFFRESS, AMORE, HIND			224,425	1,172,927	27,277,367	1,257	6,568	0	152,753
KARNACK									
MCKENZIE GAS LEASE 3	M7100549	0.5360	0	0	0	0	0	0	0



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	Future Gross Revenue Total (\$)	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)	Present Worth at 10 Percent (\$)
DEVELOPED PRODUCING						
TEXAS						
FLANAGAN (Cont.)						
TOTAL FLANAGAN	86,432	3,806	4,131	0	78,495	48,972
FREESTONE						
REED BOBBY GAS UNIT	191,606	11,801	8,990	15,925	154,890	78,699
TOTAL FREESTONE	191,606	11,801	8,990	15,925	154,890	78,699
FULLERTON						
FULLERTON CLEARFORK UNIT 1D	1,486,899	65,356	71,077	0	1,350,466	502,793
SABINE ROY A, SCARBOROUGH UN	3,983,656	175,018	190,432	0	3,618,206	1,319,877
WILSON -B- 21	225,225	10,020	10,760	0	204,445	97,472
TOTAL FULLERTON	5,695,780	250,394	272,269	0	5,173,117	1,920,142
GOLDSMITH						
CLYDE-COWDEN UNIT	77,499	3,519	3,699	321	69,960	47,599
GOLDSMITH ANDECTOR UNIT L 8W	713,438	37,339	33,805	0	642,294	221,745
GOLDSMITH C A ET AL 1770	161,085	7,273	7,691	583	145,538	59,125
TOTAL GOLDSMITH	952,022	48,131	45,195	904	857,792	328,469
GOMEZ						
BAILEY M L GAS UNIT 1	52,106	3,311	2,440	5,937	40,418	17,843
BUTZ GAS UNIT 1	120,881	7,532	5,667	22,221	85,461	40,982
DERRICK-WINFIELD UNIT NO 1 1	60,675	3,902	2,839	0	53,934	23,134
DERRICK-WINFIELD UNIT NO 2 1	502,526	30,430	23,605	8,037	440,454	231,518
ELLYSON F J 1	212,095	13,030	9,953	28,290	160,822	82,171
FORT STOCKTON UNIT	0	0	0	0	0	0
HENDERSON ETAL-STATE GAS UNIT 1	2,203	142	103	116	1,842	774
MOORE J F UNIT NO 1 2	127,914	8,484	5,971	4,497	108,962	39,344
P B M UNIT 2	64,321	3,921	3,020	0	57,380	29,576
PRICE -A- 1	0	0	0	0	0	0
PRICE -B- 2	71	4	3	0	64	52
SIBLEY-STATE GAS UNIT NO 1 1	30,041	1,933	1,405	3,061	23,642	10,130
TYRRELL W C 1	7,458	412	352	296	6,398	4,192
TYRRELL W C UNIT NO #1 1	86,412	5,603	4,040	4,822	71,947	28,840
TYRRELL W C UNIT NO 2 1	0	0	0	0	0	0
TYRRELL W C UNIT NO 3 1	28,765	1,880	1,344	1,605	23,936	9,572
WALKER 2	22,233	1,112	1,056	4,429	15,636	12,896
TOTAL GOMEZ	1,317,701	81,696	61,798	83,311	1,090,896	531,024
GOMEZ, GOMEZ NW						
LAUGHLIN STRAUGHAN UNIT	130,975	8,086	6,144	7,449	109,296	52,533
TOTAL GOMEZ, GOMEZ NW	130,975	8,086	6,144	7,449	109,296	52,533
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	870,951	37,886	41,653	0	791,412	501,550
TOTAL HAMILTON	870,951	37,886	41,653	0	791,412	501,550
HEADLEE						
HEADLEE DEVONIAN UNIT PF RECORD 1	235,729	12,250	11,174	2,355	209,950	141,648
TOTAL HEADLEE	235,729	12,250	11,174	2,355	209,950	141,648
HORNED TOAD						
BLUE OX 10	192,557	9,272	9,164	0	174,121	80,294
LOST FROG 15	209,079	9,755	9,966	0	189,358	91,966
TOTAL HORNED TOAD	401,636	19,027	19,130	0	363,479	172,260
HUNDIDO						
RATHMELL J G	41,230	2,421	1,940	0	36,869	21,311
TOTAL HUNDIDO	41,230	2,421	1,940	0	36,869	21,311
JAVELNA,JEFFRESS,AMORE,HINDE						
BENTSEN-BTLT-SLICK-Etc Leases	1,412,543	78,307	66,712	61,286	1,206,238	710,421
TOTAL JAVELNA,JEFFRESS,AMORE,HIND	1,412,543	78,307	66,712	61,286	1,206,238	710,421
KARNACK						
MCKENZIE GAS LEASE 3	0	0	0	0	0	0

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FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbi)	Gross NGL Reserves (bbi)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbi)	Net NGL Reserves (bbi)	Summary by Lease	
								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
TEXAS									
KARNACK (Cont.)									
TOTAL KARNACK			0	0	0	0	0	0	0
KELLY-SNYDER									
SACROC UNIT 269-03	MVARIOUS	0.2970	69,479,661	52,521,327	3,733,134	206,355	155,988		19
TOTAL KELLY-SNYDER			69,479,661	52,521,327	3,733,134	206,355	155,988		19
KERMIT									
CAMPBELL-COSHISE	M7101489	0.5200	1,197,394	177,030	1,727,120	6,226	921		8,981
TOTAL KERMIT			1,197,394	177,030	1,727,120	6,226	921		8,981
KINGDOM									
INVESTORS ROYALTY CO A 45H	M7101208	0.5208	740,498	0	122,475	3,857	0		638
SONORA 8 1H	M7101208	0.0558	41,239	0	0	23	0		0
TOTAL KINGDOM			781,737	0	122,475	3,880	0		638
K-M-A									
K M A SOUTHWEST EXTENSION UNIT MUM7101398		10.6250	119,470	0	0	12,694	0		0
TOTAL K-M-A			119,470	0	0	12,694	0		0
LA COPITA									
HOWELL J J	M7101175	0.5000	79,259	548,460	8,705,720	555	2,742		43,529
TOTAL LA COPITA			79,259	548,460	8,705,720	555	2,742		43,529
LAKE CREEK									
LAKE CREEK UNIT	M7101758, 083	2.0700	314,504	273,719	2,341,015	6,510	5,666		48,459
TOTAL LAKE CREEK			314,504	273,719	2,341,015	6,510	5,666		48,459
LEVELLAND									
SOUTHEAST LEVELLAND UNIT 137W	M7100597	0.0610	8,391,665	567,948	604,200	5,119	346		369
TOTAL LEVELLAND			8,391,665	567,948	604,200	5,119	346		369
LIVE OAK DRAW NORTH									
DAVIDSON JOE T	M7100202, 203	2.1800	829	0	1,698,427	21	0		37,026
MCMULLAN LIVE OAK	M7100202, 203	1.0800	133	0	672,382	1	0		7,262
TOTAL LIVE OAK DRAW NORTH			962	0	2,370,809	22	0		44,288
LOCKRIDGE									
HILL DOROTHY 1	M7101358	1.6640	0	0	0	0	0		0
LOCKRIDGE I P 1	M7101358	2.8360	0	68,489	2,334,845	0	1,942		66,216
TOTAL LOCKRIDGE			0	68,489	2,334,845	0	1,942		66,216
LOS INDIOS									
GOLDSTON W L, SW O&L	M7101679	0.7710	272	2,475	106,062	2	19		818
SCHALEBEN UNIT	M7101692	4.8828	119	266	249,641	6	13		12,189
TOTAL LOS INDIOS			391	2,741	355,703	8	32		13,007
MCELROY									
NORTH MCELROY UNIT 4718W	M7100175	0.0565	1,975,147	33,319	170,213	1,117	19		96
TOTAL MCELROY			1,975,147	33,319	170,213	1,117	19		96
MEANS									
MEANS J S A C 2 2267	M7100046	0.0655	19,280,720	0	154,246	12,629	0		101
TOTAL MEANS			19,280,720	0	154,246	12,629	0		101
MEANS, BLOCK A34									
DEFORD, WHITE JM	M7100045	1.4557	845,583	0	148,816	12,309	0		2,166
TOTAL MEANS, BLOCK A34			845,583	0	148,816	12,309	0		2,166
MIDWAY SOUTH									
DAVIS 1	M7101059	3.5000	0	0	0	0	0		0
DAVIS 2	M7101059	3.5000	0	0	0	0	0		0
TOTAL MIDWAY SOUTH			0	0	0	0	0		0
NEWARK EAST									
PACIFIC A & B UNIT	M7100825	4.0000	12,498	160,281	838,393	500	6,411		33,536
TOTAL NEWARK EAST			12,498	160,281	838,393	500	6,411		33,536
OAK HILL									
HUDMAN BJ UNIT	M7100551	1.4400	0	4,041	155,430	0	58		2,238



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	Future Gross Revenue Total (\$)	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)	Present Worth at 10 Percent (\$)
DEVELOPED PRODUCING						
TEXAS						
KARNACK (Cont.)						
TOTAL KARNACK	0	0	0	0	0	0
KELLY-SNYDER						
SACROC UNIT 269-03	22,211,779	980,532	1,061,562	0	20,169,685	10,722,291
TOTAL KELLY-SNYDER	22,211,779	980,532	1,061,562	0	20,169,685	10,722,291
KERMIT						
CAMPBELL-COSHISE	671,656	30,286	32,069	0	609,301	348,445
TOTAL KERMIT	671,656	30,286	32,069	0	609,301	348,445
KINGDOM						
INVESTORS ROYALTY CO A 45H	362,586	15,832	17,338	7,713	321,703	154,883
SONORA 8 1H	2,166	94	104	0	1,968	1,254
TOTAL KINGDOM	364,752	15,926	17,442	7,713	323,671	156,137
K-M-A						
K M A SOUTHWEST EXTENSION UNIT MUL	1,165,106	50,682	55,721	0	1,058,703	396,462
TOTAL K-M-A	1,165,106	50,682	55,721	0	1,058,703	396,462
LA COPITA						
HOWELL J J	451,861	25,312	21,327	14,839	390,383	205,672
TOTAL LA COPITA	451,861	25,312	21,327	14,839	390,383	205,672
LAKE CREEK						
LAKE CREEK UNIT	1,027,279	48,133	48,957	64,239	865,950	611,414
TOTAL LAKE CREEK	1,027,279	48,133	48,957	64,239	865,950	611,414
LEVELLAND						
SOUTHEAST LEVELLAND UNIT 137W	489,114	21,428	23,384	0	444,302	199,342
TOTAL LEVELLAND	489,114	21,428	23,384	0	444,302	199,342
LIVE OAK DRAW NORTH						
DAVIDSON JOE T	196,228	12,538	9,184	0	174,506	73,898
MCMULLAN LIVE OAK	39,635	2,239	1,870	2,905	32,621	20,493
TOTAL LIVE OAK DRAW NORTH	235,863	14,777	11,054	2,905	207,127	94,391
LOCKRIDGE						
HILL DOROTHY 1	0	0	0	0	0	0
LOCKRIDGE I P 1	314,698	17,923	14,839	75,486	206,450	117,396
TOTAL LOCKRIDGE	314,698	17,923	14,839	75,486	206,450	117,396
LOS INDIOS						
GOLDSTON W L, SW O&L	6,349	316	302	0	5,731	4,320
SCHALEBEN UNIT	66,451	3,854	3,130	0	59,467	35,643
TOTAL LOS INDIOS	72,800	4,170	3,432	0	65,198	39,963
MCELROY						
NORTH MCELROY UNIT 4718W	103,198	4,497	4,935	1,290	92,476	67,277
TOTAL MCELROY	103,198	4,497	4,935	1,290	92,476	67,277
MEANS						
MEANS J S A C 2 2267	1,105,841	48,107	52,887	0	1,004,847	469,221
TOTAL MEANS	1,105,841	48,107	52,887	0	1,004,847	469,221
MEANS, BLOCK A34						
DEFORD, WHITE JM	1,065,862	46,440	50,971	0	968,451	701,649
TOTAL MEANS, BLOCK A34	1,065,862	46,440	50,971	0	968,451	701,649
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	458,903	25,167	21,687	44,760	367,289	169,526
TOTAL NEWARK EAST	458,903	25,167	21,687	44,760	367,289	169,526
OAK HILL						
HUDMAN BJ UNIT	16,071	815	763	873	13,620	9,936



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								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
TEXAS									
OAK HILL (Cont.)									
TOTAL OAK HILL			0	4,041	155,430	0	58	2,238	
OZONA NE CANYON									
COUCH EPIC PERMIAN (ANADARKO)	M7100197	0.8000	0	156,920	1,743,559	0	1,255	13,948	
COUCH EPIC PERMIAN (DEVON)	M7100197	0.8000	6,915	353,292	3,925,464	138	2,826	31,404	
COUCH STANOLIND (PIONEER)	M7100197	0.8000	123	2,950	32,781	2	24	262	
DAVIDSON OZONA	M7100202, 203	1.6246	11,414	63,782	830,497	1,141	1,036	13,493	
TOTAL OZONA NE CANYON			18,452	576,944	6,532,301	1,281	5,141	59,107	
PANHANDLE WHLR HTCHNSN									
PANHANDLE UNIT, KELLER	M7101378, 138	3.1000	1,046,885	118,152	172,484	32,453	3,663	5,347	
TOTAL PANHANDLE WHLR HTCHNSN			1,046,885	118,152	172,484	32,453	3,663	5,347	
PAWNEE									
HENRY BUES GAS UNIT	M7100082	1.9880	0	0	2,718,988	0	0	54,053	
TURNER GAS UNIT	M7100083	0.9715	0	0	2,160,419	0	0	20,988	
TOTAL PAWNEE			0	0	4,879,407	0	0	75,041	
PEARSALL									
GOOSE 201H	M7100256	6.2500	22,724	6,851	52,388	1,420	428	3,274	
TOTAL PEARSALL			22,724	6,851	52,388	1,420	428	3,274	
PEGASUS									
PEGASUS ELLENBURGER UNIT	M7101250, 126	0.2000	297,291	109,888	0	595	220	0	
PEGASUS FIELD UNIT 3 DEV	M7101250, 126	0.1600	8,125,921	7,856,858	40,712,811	13,001	12,571	65,140	
PEGASUS FIELD UNIT 3 103H	M7101250, 126	0.1600	16,568	22,743	136,461	27	36	218	
PEGASUS PENNSYLVANIAN UNIT 5602	M7101250, 126	0.0650	74,773	34,079	2,044,731	49	22	1,329	
PEGASUS SAN ANDRES ROYALTY UNIT	M7101250, 126	0.0644	111,983	0	0	72	0	0	
PEGASUS SPRABERRY UNIT	M7101250, 126	0.1930	10,519,944	1,666,914	8,504,664	20,303	3,217	16,414	
TXL-POWELL A3 4812LH	M7101250, 126	0.1160	394,499	124,332	802,503	458	144	931	
TXL-POWELL A7 4803BH	M7101250, 126	0.1114	157,368	237,038	1,529,973	175	264	1,704	
TOTAL PEGASUS			19,698,347	10,051,852	53,731,143	34,680	16,474	85,736	
PHANTOM									
BRUNSON E 805 1H	M7100770	0.3906	376,758	56,509	210,593	1,472	221	823	
BRUNSON E 806 2H	M7100770	0.3906	383,842	23,474	86,941	1,499	92	340	
BRUNSON H 813H	M7100770	0.3906	509,336	233,403	864,457	1,989	912	3,377	
BRUNSON I 809H	M7100770	0.3906	558,763	136,618	502,887	2,183	534	1,964	
BRUNSON J 822H	M7100770	0.3906	535,682	266,508	981,011	2,092	1,041	3,832	
CONDIMENT KING 6920A-34 1H	M7101358	0.9214	478,711	236,959	1,184,794	4,411	2,183	10,917	
LUDEMAN 2512 A 1H	M7100770	0.7492	627,747	95,063	358,113	4,703	712	2,683	
LUDEMAN 2512 B 2H	M7100770	0.7544	347,363	218,445	840,172	2,621	1,648	6,338	
LUDEMAN 2512 C 3H	M7100770	0.7567	512,392	82,265	308,495	3,877	623	2,334	
LUDEMAN 2512 D 4H	M7100770	1.1733	189,172	82,034	309,564	2,220	963	3,632	
LUDEMAN 2512 E 1201H	M7100770	0.7593	534,089	139,803	526,140	4,055	1,062	3,995	
LUDEMAN A 603H	M7100770	1.5625	223,981	20,685	88,020	3,500	323	1,375	
LUDEMAN C 704H	M7100770	1.1700	310,608	54,308	184,094	3,634	635	2,154	
ZPZ 34-196 WRD UNIT 1H	M7101677	8.5762	144,310	94,562	661,934	12,376	8,110	56,769	
ZPZ 34-196 WRD UNIT 2H	M7101677	8.5762	134,545	90,035	630,245	11,539	7,722	54,051	
ZPZ 34-196 WRD UNIT 3H	M7101677	8.5762	158,198	110,689	774,822	13,567	9,493	66,450	
ZPZ 34-196 WRD UNIT 4H	M7101677	8.5762	155,341	95,758	670,308	13,322	8,212	57,487	
TOTAL PHANTOM			6,180,838	2,037,118	9,182,590	89,060	44,486	278,521	
PRIEST & BEAVERS									
PRIEST & BEAVERS UNIT 200	M7100919	0.5010	341,036	0	0	1,709	0	0	
TOTAL PRIEST & BEAVERS			341,036	0	0	1,709	0	0	
PRIEST & BEAVERS EAST									
PRIEST & BEAVERS QUEEN UNIT 23	M7100919	0.5010	27,598	0	0	138	0	0	
TOTAL PRIEST & BEAVERS EAST			27,598	0	0	138	0	0	
QUITO									
BLACK BURRO 6	M7101677	20.0000	84,346	0	179,130	16,869	0	35,826	
DRAKESTER 209-GARY GU	M7101367	3.7040	83,623	68,455	228,183	3,097	2,536	8,452	
TOTAL QUITO			167,969	68,455	407,313	19,966	2,536	44,278	
QUITO WEST									
HARTWICH 2	M7101366	1.8750	1,219	0	338	23	0	6	
TOTAL QUITO WEST			1,219	0	338	23	0	6	
REEVES									

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	Future Gross Revenue Total (\$)	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)	Present Worth at 10 Percent (\$)
DEVELOPED PRODUCING						
TEXAS						
OAK HILL (Cont.)						
TOTAL OAK HILL	16,071	815	763	873	13,620	9,936
OZONA NE CANYON						
COUCH EPIC PERMIAN (ANADARKO)	120,295	6,943	5,668	8,230	99,454	45,940
COUCH EPIC PERMIAN (DEVON)	267,945	15,483	12,623	18,528	221,311	101,345
COUCH STANOLIND (PIONEER)	2,484	127	118	155	2,084	1,444
DAVIDSON OZONA	209,821	10,409	9,971	5,188	184,253	108,690
TOTAL OZONA NE CANYON	600,545	32,962	28,380	32,101	507,102	257,419
PANHANDLE WHLR HTCHNSN						
PANHANDLE UNIT, KELLER	3,174,250	139,948	151,715	5,358	2,877,229	968,356
TOTAL PANHANDLE WHLR HTCHNSN	3,174,250	139,948	151,715	5,358	2,877,229	968,356
PAWNEE						
HENRY BUES GAS UNIT	345,942	20,088	16,293	29,189	280,372	166,917
TURNER GAS UNIT	134,326	7,641	6,334	9,025	111,326	69,174
TOTAL PAWNEE	480,268	27,729	22,627	38,214	391,698	236,091
PEARSALL						
GOOSE 201H	169,943	7,662	8,114	2,758	151,409	111,184
TOTAL PEARSALL	169,943	7,662	8,114	2,758	151,409	111,184
PEGASUS						
PEGASUS ELLENBURGER UNIT	60,647	2,676	2,899	0	55,072	29,085
PEGASUS FIELD UNIT 3 DEV	2,795,641	135,622	133,001	78,466	2,448,552	1,466,595
PEGASUS FIELD UNIT 3 103H	4,646	229	221	76	4,120	2,240
PEGASUS PENNSYLVANIAN UNIT 5602	12,855	653	610	416	11,176	7,378
PEGASUS SAN ANDRES ROYALTY UNIT 27	6,382	278	305	0	5,799	3,438
PEGASUS SPRABERRY UNIT	2,089,201	93,388	99,791	0	1,896,022	989,004
TXL-POWELL A3 4812LH	54,965	2,535	2,622	0	49,808	24,640
TXL-POWELL A7 4803BH	37,516	1,882	1,782	0	33,852	18,260
TOTAL PEGASUS	5,061,853	237,263	241,231	78,958	4,504,401	2,540,640
PHANTOM						
BRUNSON E 805 1H	149,593	6,642	7,148	0	135,803	62,097
BRUNSON E 806 2H	145,305	6,376	6,946	0	131,983	61,326
BRUNSON H 813H	234,760	10,763	11,200	0	212,797	97,365
BRUNSON I 809H	232,705	10,445	11,113	0	211,147	95,968
BRUNSON J 822H	251,135	11,555	11,979	0	227,601	103,197
CONDIMENT KING 6920A-34 1H	591,275	27,902	28,169	0	535,204	237,467
LUDEMAN 2512 A 1H	481,948	21,410	23,027	0	437,511	210,103
LUDEMAN 2512 B 2H	341,996	15,909	16,304	0	309,783	153,070
LUDEMAN 2512 C 3H	399,321	17,759	19,078	0	362,484	172,524
LUDEMAN 2512 D 4H	263,907	12,057	12,593	0	239,257	123,447
LUDEMAN 2512 E 1201H	441,566	19,877	21,084	0	400,605	188,710
LUDEMAN A 603H	345,946	14,708	16,562	0	314,676	170,387
LUDEMAN C 704H	376,049	15,513	18,027	0	342,509	182,665
ZPZ 34-196 WRD UNIT 1H	1,794,600	86,589	85,401	23,515	1,599,095	694,687
ZPZ 34-196 WRD UNIT 2H	1,685,394	81,319	80,204	21,924	1,501,947	671,301
ZPZ 34-196 WRD UNIT 3H	2,013,216	97,307	95,795	25,778	1,794,336	796,985
ZPZ 34-196 WRD UNIT 4H	1,892,364	90,896	90,073	25,312	1,686,083	743,048
TOTAL PHANTOM	11,641,080	547,027	554,703	96,529	10,442,821	4,764,347
PRIEST & BEAVERS						
PRIEST & BEAVERS UNIT 200	160,847	6,997	7,693	0	146,157	82,746
TOTAL PRIEST & BEAVERS	160,847	6,997	7,693	0	146,157	82,746
PRIEST & BEAVERS EAST						
PRIEST & BEAVERS QUEEN UNIT 23	12,756	555	610	0	11,591	7,493
TOTAL PRIEST & BEAVERS EAST	12,756	555	610	0	11,591	7,493
QUITO						
BLACK BURRO 6	1,912,638	86,645	91,300	0	1,734,693	997,690
DRAKESTER 209-GARY GU	380,910	17,624	18,164	0	345,122	172,415
TOTAL QUITO	2,293,548	104,269	109,464	0	2,079,815	1,170,105
QUITO WEST						
HARTWICH 2	2,074	90	99	0	1,885	1,457
TOTAL QUITO WEST	2,074	90	99	0	1,885	1,457
REEVES						



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								Net Sales Gas Reserves (Mcf)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING									
TEXAS									
REEVES (Cont.)									
REEVES UNIT 103W	M7101550	0.2166	1,396,860	147	9,829	3,026	0	21	
TOTAL REEVES			1,396,860	147	9,829	3,026	0	21	
REINECKE									
REINECKE UNIT 106W	M7100091, 009	0.1080	144,222	206,238	644,494	156	223	696	
TOTAL REINECKE			144,222	206,238	644,494	156	223	696	
ROBERTSON NORTH									
NORTH ROBERTSON UNIT 2214	M7100399, 403	0.3914	3,787,849	0	1,477,261	11,492	0	4,460	
SOUTH CENTRAL ROBERTSON UNIT 17	M7100408	0.0500	5,123,067	61,477	2,049,227	2,562	31	1,025	
TOTAL ROBERTSON NORTH			8,910,916	61,477	3,526,488	14,054	31	5,485	
ROJO CABALLOS									
MCCARTY MULTI	M7101671	8.6000	2,715	0	0	234	0	0	
TOTAL ROJO CABALLOS			2,715	0	0	234	0	0	
ROJO CABALLOS SOUTH									
SECTION 14 STATE GAS UNIT 1	M7101671	4.2300	0	0	1,431,292	0	0	57,395	
TOTAL ROJO CABALLOS SOUTH			0	0	1,431,292	0	0	57,395	
SALT CREEK									
SALT CREEK FIELD UNIT K 51	M7100730	0.2700	17,795,291	5,741,738	0	48,047	15,503	0	
TOTAL SALT CREEK			17,795,291	5,741,738	0	48,047	15,503	0	
SARITA EAST									
MRS S K B EAST	M7100719	4.5000	126,842	414,084	10,072,312	5,708	18,634	453,254	
TOTAL SARITA EAST			126,842	414,084	10,072,312	5,708	18,634	453,254	
SEMINOLE									
SEMINOLE DEEP UNIT B 2	M7101766	1.5600	152,267	0	0	2,375	0	0	
SEMINOLE SAN ANDRES UNIT 5502W	MVARIOUS	0.2267	65,615,166	8,443,207	0	148,782	19,145	0	
TOTAL SEMINOLE			65,767,433	8,443,207	0	151,157	19,145	0	
SHARON RIDGE									
GORDON MULTI	M7101077	7.8125	0	0	0	0	0	0	
HOLCOMB GRACE	M7101077	7.8125	17,154	0	0	1,340	0	0	
MARTIN WALTER MULTI	M7101075	3.9000	158,065	0	0	6,165	0	0	
STERLING W R	M7101080	1.5630	305,061	0	0	4,768	0	0	
STRAIN L A 13	M7100819	2.9600	74,835	0	0	2,626	0	0	
STRAIN L A A 5	M7100819	5.7800	2,130	0	0	123	0	0	
STRAIN L A B MULTI	M7100819	3.4760	25,358	0	0	881	0	0	
TOTAL SHARON RIDGE			582,603	0	0	15,903	0	0	
SHARON RIDGE, GILL, HATFIELD									
BIG JOHN 1ST NAT BK NEELY STER.	M7101076	3.5000	174,691	0	0	6,114	0	0	
TOTAL SHARON RIDGE, GILL, HATFIELD			174,691	0	0	6,114	0	0	
SHERMAN EAST									
BROWN BETH ETAL MULTI	M7100498	6.2500	460,596	0	0	29,913	0	0	
TOTAL SHERMAN EAST			460,596	0	0	29,913	0	0	
SHREIKEY, MIAMI AIRPORT									
MCCOY, BYRUM, OSBORNE (NET)	M7101001	100.0000	7	72	921	7	72	921	
TOTAL SHREIKEY, MIAMI AIRPORT			7	72	921	7	72	921	
SLAUGHTER									
DUGGAN SLAUGHTER UNIT 361AW	M7100146	0.7245	780,834	58,425	66,141	5,657	423	479	
SUNDOWN SLAUGHTER UNIT	M7100589, 593,	1.3500	14,194,950	373	908,827	191,632	5	12,269	
WEST RKM UNIT 78W	M7100592, 594,	0.2750	10,777,695	4,712	0	29,639	13	0	
TOTAL SLAUGHTER			25,753,479	63,510	974,968	226,928	441	12,748	
SPEARMAN EAST									
NELSON 1061	M7100528	9.3750	3,307	0	520,809	310	0	48,826	
TOTAL SPEARMAN EAST			3,307	0	520,809	310	0	48,826	
SPRABERRY									
AMERIGO UNIT	M7100980	0.2800	158,409	326,746	2,178,304	444	915	6,099	
ATKINS 10-10B-B 4404H	M7101272	1.7108	0	0	0	0	0	0	
BIG MAX 12 2	M7101627	3.1000	38,600	3,071	17,720	1,197	95	549	
BLUE BEAUTY 15-22 1DN	M7100223	1.2782	554,474	0	463,992	7,087	0	5,931	



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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						
TEXAS						
REEVES (Cont.)						
REEVES UNIT 103W	286,343	12,456	13,694	14	260,179	145,804
TOTAL REEVES	286,343	12,456	13,694	14	260,179	145,804
REINECKE						
REINECKE UNIT 106W	26,824	1,258	1,278	210	24,078	16,459
TOTAL REINECKE	26,824	1,258	1,278	210	24,078	16,459
ROBERTSON NORTH						
NORTH ROBERTSON UNIT 2214	1,099,704	48,177	52,576	446	998,505	529,357
SOUTH CENTRAL ROBERTSON UNIT 17	240,211	10,575	11,482	502	217,652	79,875
TOTAL ROBERTSON NORTH	1,339,915	58,752	64,058	948	1,216,157	609,232
ROJO CABALLOS						
MCCARTY MULTI	21,762	947	1,041	0	19,774	11,583
TOTAL ROJO CABALLOS	21,762	947	1,041	0	19,774	11,583
ROJO CABALLOS SOUTH						
SECTION 14 STATE GAS UNIT 1	319,574	19,206	15,018	17,218	268,132	147,485
TOTAL ROJO CABALLOS SOUTH	319,574	19,206	15,018	17,218	268,132	147,485
SALT CREEK						
SALT CREEK FIELD UNIT K 51	5,318,857	236,778	254,104	0	4,827,975	2,177,847
TOTAL SALT CREEK	5,318,857	236,778	254,104	0	4,827,975	2,177,847
SARITA EAST						
MRS S K B EAST	4,036,695	222,841	190,693	167,704	3,455,457	2,026,475
TOTAL SARITA EAST	4,036,695	222,841	190,693	167,704	3,455,457	2,026,475
SEMINOLE						
SEMINOLE DEEP UNIT B 2	223,617	9,727	10,694	0	203,196	125,454
SEMINOLE SAN ANDRES UNIT 5502W	14,963,554	656,772	715,339	4,865	13,586,578	7,034,603
TOTAL SEMINOLE	15,187,171	666,499	726,033	4,865	13,789,774	7,160,057
SHARON RIDGE						
GORDON MULTI	0	0	0	0	0	0
HOLCOMB GRACE	132,473	5,763	6,336	0	120,374	88,105
MARTIN WALTER MULTI	580,329	25,244	27,754	0	527,331	223,145
STERLING W R	444,381	19,331	21,253	0	403,797	203,516
STRAIN L A 13	249,674	10,861	11,941	0	226,872	127,459
STRAIN L A A 5	11,707	509	560	0	10,638	8,690
STRAIN L A B MULTI	80,572	3,505	3,853	0	73,214	40,115
TOTAL SHARON RIDGE	1,499,136	65,213	71,697	0	1,362,226	691,030
SHARON RIDGE, GILL, HATFIELD						
BIG JOHN 1ST NAT BK NEELY STER.	568,106	24,713	27,170	0	516,223	240,696
TOTAL SHARON RIDGE, GILL, HATFIELD	568,106	24,713	27,170	0	516,223	240,696
SHERMAN EAST						
BROWN BETH ETAL MULTI	2,675,227	116,372	127,943	0	2,430,912	939,868
TOTAL SHERMAN EAST	2,675,227	116,372	127,943	0	2,430,912	939,868
SHREIKEY, MIAMI AIRPORT						
MCCOY, BYRUM, OSBORNE (NET)	5,573	295	264	737	4,277	3,081
TOTAL SHREIKEY, MIAMI AIRPORT	5,573	295	264	737	4,277	3,081
SLAUGHTER						
DUGGAN SLAUGHTER UNIT 361AW	506,766	22,222	24,227	6,679	453,638	209,320
SUNDOWN SLAUGHTER UNIT	17,742,079	773,106	848,449	868	16,119,656	6,938,646
WEST RKM UNIT 78W	2,760,151	120,071	132,004	0	2,508,076	824,638
TOTAL SLAUGHTER	21,008,996	915,399	1,004,680	7,547	19,081,370	7,972,604
SPEARMAN EAST						
NELSON 1061	351,775	22,342	16,472	0	312,961	123,649
TOTAL SPEARMAN EAST	351,775	22,342	16,472	0	312,961	123,649
SPRABERRY						
AMERIGO UNIT	111,393	5,685	5,285	10,582	89,841	45,802
ATKINS 10-10B-B 4404H	0	0	0	0	0	0
BIG MAX 12 2	112,385	4,952	5,372	857	101,204	58,879
BLUE BEAUTY 15-22 1DN	719,417	32,037	34,369	0	653,011	377,718



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Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbi)	Gross NGL Reserves (bbi)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbi)	Summary by Lease	
							Net NGL Reserves (bbi)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
TEXAS								
SPRABERRY (Cont.)								
CRAVENS 31 8	M7101273	3.9070	69,143	5,262	16,445	2,701	206	643
DEVIN 25-24 UNIT	M7100982	3.1250	2,614,229	3,911,347	19,078,194	81,695	122,230	596,194
HAWKER UNIT	M7100982	2.5000	1,992,144	622,222	12,762,331	49,804	15,556	319,058
HEADLEE 2920 001H	M7100318, 327	0.9635	226,418	46,846	218,614	2,182	451	2,106
HEADLEE 2920 201H	M7100318, 327	0.9562	336,087	56,414	282,068	3,214	539	2,697
HEADLEE 2920 A 101H	M7100318, 327	0.9256	272,864	47,285	254,614	2,526	438	2,357
JRS FARMS 22 8N	M7101272	0.7400	70,938	55,033	423,329	525	407	3,133
JRS FARMS 22-27 HZ unit	M7101272	1.0660	1,302,318	695,735	3,286,939	13,883	7,417	35,039
JRS FARMS 24 4 UNIT	M7101270	0.5590	164,589	109,776	274,440	920	614	1,534
MERCHANT 1416BL	M7100982	3.1250	547,948	1,148,377	9,330,566	17,123	35,887	291,580
MERCHANT UNIT 3220BR	M7100982	3.1500	279,289	119,808	898,561	8,798	3,774	28,305
MERCHANT-10-11-14	M7100982	3.1250	0	0	0	0	0	0
NEAL -22- 3D	M7101272	0.8600	0	0	0	0	0	0
PAIGE 13-12 UNIT	M7100982	3.5156	1,437,421	2,203,800	9,647,219	50,534	77,477	339,158
PEMBROOK UNIT 402H	M7101286	0.0004	15,690,053	0	29,277,058	71	0	132
PINKERTON 2	M7100787	4.6870	19,861	3,974	18,525	931	186	868
VESPUCCI UNIT	M7100980	0.4280	851,382	986,027	3,451,096	3,644	4,220	14,771
WELCH 39 3	M7100781	4.6875	129,221	50,032	266,129	6,057	2,345	12,475
XBC GIDDINGS EST	M7101286	0.0925	16,846,002	32,624,137	55,927,092	15,583	30,177	51,733
TOTAL SPRABERRY			43,601,390	43,015,892	148,073,236	268,919	302,934	1,714,362
SPRABERRY DEEP								
SPRABERRY AJ	M7100212	0.6300	228,025	0	0	1,437	0	0
TOTAL SPRABERRY DEEP			228,025	0	0	1,437	0	0
TSTAR								
SLAUGHTER BOB 615W	M7100589,593,	1.6000	458,945	0	0	7,343	0	0
TOTAL TSTAR			458,945	0	0	7,343	0	0
TWO GEORGES								
LUDEMAN A 601H	M7100770	1.5625	287,469	56,993	224,971	4,492	891	3,515
LUDEMAN C 703H	M7100770	1.1700	52,452	9,333	32,026	614	109	375
TOTAL TWO GEORGES			339,921	66,326	256,997	5,106	1,000	3,890
VARIOUS TX FIELDS								
TEXAS MISC ROYALTIES	M7100000	100.0000	1,557,572	0	9,345,431	1,557,572	0	9,345,431
TOTAL VARIOUS TX FIELDS			1,557,572	0	9,345,431	1,557,572	0	9,345,431
WASSON								
BENNETT RANCH UNIT 3306WC	MVARIOUS	0.4400	20,054,350	3,975,842	5,632,443	88,239	17,494	24,783
DENVER UNIT 7622WC	MVARIOUS	0.2750	153,821,989	33,414,751	32,129,568	423,010	91,891	88,356
DENVER UNIT GAS CAP	MVARIOUS	0.2600	2,020	0	13,525,918	5	0	35,167
DOWELL LLOYD A 5	M7101523	5.6000	3,461	1,322	1,653	194	74	172
ROBERTS UNIT 5442W	MVARIOUS	0.1117	8,790,140	0	1,654,399	9,823	0	1,849
WASSON ODC UNIT 452	MVARIOUS	0.2356	17,409,831	5,756,739	0	20,500	6,779	0
WILLARD UNIT 168W	MVARIOUS	0.1071	11,701,355	2,631,635	0	12,532	2,819	0
TOTAL WASSON			211,783,146	45,780,289	52,943,981	554,303	119,057	150,327
WASSON 72								
GAINES WASSON CLEARFORK UNIT 6705M	MVARIOUS	0.2760	3,152,383	219,174	0	8,701	605	0
GIBSON UNIT 3005	MVARIOUS	0.0759	2,626,780	235,739	0	1,997	179	0
WASSON SOUTH CLEARFORK UNIT 8536M	MVARIOUS	0.2819	1,768,260	26,315	0	4,986	105	0
YOAKUM WASSON CLEARFORK UNIT 460M	MVARIOUS	0.3300	6,545,248	534,355	0	21,599	1,763	0
TOTAL WASSON 72			14,092,671	1,015,583	0	37,283	2,652	0
WASSON NORTHEAST								
EAST WASSON CLEARFORK E 2	MVARIOUS	0.5392	0	0	0	0	0	0
WASSON NORTH CLEARFORK UNIT 185H	MVARIOUS	0.4700	3,508,005	239,323	0	16,488	1,125	0
TOTAL WASSON NORTHEAST			3,508,005	239,323	0	16,488	1,125	0
WELCH								
MARR 6	M7100211	3.3333	0	0	0	0	0	0
NEV G PENROSE EMPL MULTI	M7100216,17,1	0.3900	739,414	2,701	0	2,884	11	0
SOUTH WELCH UNIT 2008	MVARIOUS	1.0900	739,293	18,866	0	8,058	206	0
WEST WELCH UNIT 1801W-JJ	MVARIOUS	0.4500	4,001,853	71,112	0	18,008	320	0
TOTAL WELCH			5,480,560	92,679	0	28,950	537	0
WELLMAN								
WELLMAN UNIT 814	M7101215	0.3331	1,621,470	0	0	5,401	0	0

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



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DEVELOPED PRODUCING TEXAS						
SPRABERRY (Cont.)						
CRAVENS 31 8	265,935	11,648	12,714	193	241,380	168,853
DEVIN 25-24 UNIT	13,927,565	681,323	662,312	577,749	12,006,181	5,815,949
HAWKER UNIT	7,311,418	356,793	347,731	378,896	6,227,998	2,960,486
HEADLEE 2920 001H	286,193	13,074	13,656	0	259,463	143,631
HEADLEE 2920 201H	339,681	15,151	16,227	0	308,303	166,667
HEADLEE 2920 A 101H	267,452	11,938	12,776	0	242,738	135,324
JRS FARMS 22 8N	72,017	3,447	3,429	0	65,141	35,925
JRS FARMS 22-27 HZ unit	1,741,120	80,770	83,017	8,345	1,568,988	736,730
JRS FARMS 24 4 UNIT	110,582	5,089	5,275	0	100,218	45,465
MERCHANT 1416BL	3,950,603	191,410	187,960	148,033	3,423,200	2,477,283
MERCHANT UNIT 3220BR	1,052,792	48,958	50,192	9,133	944,509	543,154
MERCHANT-10-11-14	0	0	0	0	0	0
NEAL -22- 3D	0	0	0	0	0	0
PAIGE 13-12 UNIT	9,189,998	448,409	437,079	378,749	7,925,761	3,742,166
PEMBROOK UNIT 402H	7,072	322	338	0	6,412	2,814
PINKERTON 2	99,539	4,441	4,755	0	90,343	54,421
VESPUCCI UNIT	592,004	28,351	28,183	49,060	486,410	231,594
WELCH 39 3	730,398	33,622	34,839	5,002	656,935	348,643
XBC GIDDINGS EST	2,697,799	127,801	128,500	15,520	2,425,978	1,423,696
TOTAL SPRABERRY	43,585,363	2,105,221	2,074,009	1,582,119	37,824,014	19,515,200
SPRABERRY DEEP						
SPRABERRY AJ	132,533	5,765	6,338	2,729	117,701	68,343
TOTAL SPRABERRY DEEP	132,533	5,765	6,338	2,729	117,701	68,343
TSTAR						
SLAUGHTER BOB 615W	677,456	29,469	32,399	0	615,588	347,591
TOTAL TSTAR	677,456	29,469	32,399	0	615,588	347,591
TWO GEORGES						
LUDEMAN A 601H	473,390	19,452	22,697	0	431,241	230,059
LUDEMAN C 703H	63,634	2,617	3,051	0	57,966	36,339
TOTAL TWO GEORGES	537,024	22,069	25,748	0	489,207	266,398
VARIOUS TX FIELDS						
TEXAS MISC ROYALTIES	179,371,534	8,522,661	8,542,444	0	162,306,429	81,495,757
TOTAL VARIOUS TX FIELDS	179,371,534	8,522,661	8,542,444	0	162,306,429	81,495,757
WASSON						
BENNETT RANCH UNIT 3306WC	9,096,362	402,047	434,716	4,198	8,255,401	3,567,652
DENVER UNIT 7622WC	44,599,879	1,979,022	2,131,043	168,204	40,321,610	12,795,417
DENVER UNIT GAS CAP	108,475	6,315	5,108	1,758	95,294	56,019
DOWELL LLOYD A 5	20,907	936	999	134	18,838	15,986
ROBERTS UNIT 5442W	944,378	41,308	45,154	0	857,916	336,321
WASSON ODC UNIT 452	1,992,762	87,847	95,246	407	1,809,262	976,378
WILLARD UNIT 168W	1,315,994	58,108	62,894	0	1,194,992	689,569
TOTAL WASSON	58,078,757	2,575,583	2,775,160	174,701	52,553,313	18,437,342
WASSON 72						
GAINES WASSON CLEARFORK UNIT 6705	839,356	36,697	40,133	0	762,526	370,478
GIBSON UNIT 3005	184,334	8,068	8,813	0	167,453	55,838
WASSON SOUTH CLEARFORK UNIT 8536	468,616	20,410	22,410	368	425,428	243,384
YOAKUM WASSON CLEARFORK UNIT 460	2,096,028	91,717	100,216	0	1,904,095	652,311
TOTAL WASSON 72	3,588,334	156,892	171,572	368	3,259,502	1,322,011
WASSON NORTHEAST						
EAST WASSON CLEARFORK E 2	0	0	0	0	0	0
WASSON NORTH CLEARFORK UNIT 185H	1,423,068	62,275	68,040	0	1,292,753	493,041
TOTAL WASSON NORTHEAST	1,423,068	62,275	68,040	0	1,292,753	493,041
WELCH						
MARR 6	0	0	0	0	0	0
NEV G PENROSE EMPL MULTI	250,152	10,884	11,963	0	227,305	150,297
SOUTH WELCH UNIT 2008	761,670	33,201	36,423	0	692,046	481,676
WEST WELCH UNIT 1801W-IJ	1,691,908	73,686	80,911	0	1,537,311	611,376
TOTAL WELCH	2,703,730	117,771	129,297	0	2,456,662	1,243,349
WELLMAN						
WELLMAN UNIT 814	508,461	22,118	24,317	24,197	437,829	281,423



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							Net NGL Reserves (bbi)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
TEXAS								
WELLMAN (Cont.)								
TOTAL WELLMAN			1,621,470	0	0	5,401	0	0
WESTBROOK								
NORTH WESTBROOK UNIT 3305W			M7100818	0.0340	0	0	0	0
TOTAL WESTBROOK			0	0	0	0	0	0
WILL O								
ARLEDGE UNIT			M7100199	0.8690	0	1,178,848	0	10,244
TOTAL WILL O			0	0	1,178,848	0	0	10,244
WILLAMAR WEST								
WILLAMAR WEST UNIT 126			M7101402	1.0000	575,222	0	5,752	0
TOTAL WILLAMAR WEST			575,222	0	0	5,752	0	0
WOODLAWN								
FINDLEY GAS UNIT A			M7100553	2.1500	22,355	87,251	1,768,603	481
ROGERS GAS UNIT 2H			M7100549	0.1220	8,769	57,830	1,169,164	11
ROGERS GAS UNIT 3H			M7100549	0.1200	12,252	30,863	1,435,127	15
TJT MINERALS LTD GAS UNIT 1H			M7100549	1.9980	3,576	4,378	198,998	71
TJT MINERALS LTD GAS UNIT 2H			M7100549	1.9980	2,134	4,266	185,458	43
TJT MINERALS LTD GAS UNIT 3 3H			M7100549	1.9980	12,310	17,956	532,036	246
TJT MINERALS LTD GAS UNIT 4 4H			M7100549	1.9980	1,627	104,729	388,078	33
TJT MINERALS LTD GAS UNIT 5H			M7100549	1.9980	0	18,614	387,785	0
TOTAL WOODLAWN			63,023	325,887	6,065,249	900	4,979	74,986
WORSHAM, WORSHAM-BAYER								
HORRY			M7100986	3.0000	126,174	0	3,109,781	3,785
MCKELLAR, ROXIE			M7100987	3.4600	0	1,836	49,617	0
TOTAL WORSHAM, WORSHAM-BAYER			126,174	1,836	3,159,398	3,785	64	95,010
YATES								
YATES FIELD UNIT			M7100906-908,	0.0135	117,317,905	0	0	15,838
TOTAL YATES			117,317,905	0	0	15,838	0	0
TOTAL TEXAS			746,328,578	181,247,334	531,608,165	3,868,680	1,115,514	35,987,260
TOTAL DEVELOPED PRODUCING			874,905,771	235,017,113	871,133,161	4,659,538	1,299,904	47,383,630
GRAND TOTAL			874,905,771	235,017,113	871,133,161	4,659,538	1,299,904	47,383,630



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

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						
TEXAS						
WELLMAN (Cont.)						
TOTAL WELLMAN	508,461	22,118	24,317	24,197	437,829	281,423
WESTBROOK						
NORTH WESTBROOK UNIT 3305W	0	0	0	0	0	0
TOTAL WESTBROOK	0	0	0	0	0	0
WILL O						
ARLEDGE UNIT	40,649	2,506	1,907	3,790	32,446	16,512
TOTAL WILL O	40,649	2,506	1,907	3,790	32,446	16,512
WILLAMAR WEST						
WILLAMAR WEST UNIT 126	525,268	22,849	25,121	0	477,298	232,912
TOTAL WILLAMAR WEST	525,268	22,849	25,121	0	477,298	232,912
WOODLAWN						
FINDLEY GAS UNIT A	330,925	18,706	15,611	22,815	273,793	142,310
ROGERS GAS UNIT 2H	12,044	701	567	751	10,025	4,813
ROGERS GAS UNIT 3H	12,951	764	609	958	10,620	5,151
TJT MINERALS LTD GAS UNIT 1H	20,035	1,050	949	0	18,036	11,120
TJT MINERALS LTD GAS UNIT 2H	17,310	930	819	0	15,561	9,552
TJT MINERALS LTD GAS UNIT 3 3H	64,975	3,489	3,074	0	58,412	29,291
TJT MINERALS LTD GAS UNIT 4 4H	97,774	5,154	4,631	0	87,989	43,009
TJT MINERALS LTD GAS UNIT 5H	35,296	2,022	1,664	0	31,610	16,983
TOTAL WOODLAWN	591,310	32,816	27,924	24,524	506,046	262,229
WORSHAM, WORSHAM-BAYER						
HORRY	941,476	52,957	44,426	26,122	817,971	349,329
MCKELLAR, ROXIE	11,941	597	567	206	10,571	7,915
TOTAL WORSHAM, WORSHAM-BAYER	953,417	53,554	44,993	26,328	828,542	357,244
YATES						
YATES FIELD UNIT	1,459,671	63,496	69,809	2,059	1,324,307	410,268
TOTAL YATES	1,459,671	63,496	69,809	2,059	1,324,307	410,268
TOTAL TEXAS	598,562,099	29,685,352	28,443,839	12,280,136	528,152,772	262,177,862
TOTAL DEVELOPED PRODUCING	740,694,833	39,050,625	28,443,839	15,253,535	657,946,834	327,149,176
GRAND TOTAL	740,694,833	39,050,625	28,443,839	15,253,535	657,946,834	327,149,176

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



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**RANKING BY FIELDS ON PRESENT WORTH AT 10 PERCENT FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

PRESENT WORTH AT 10 PERCENT

<u>Field</u>	<u>State</u>	<u>Net Sales Gas Reserves (Mcf)</u>	<u>Net Total Liquids Reserves (bbbl)</u>	<u>Present Worth at 10 Percent (\$)</u>	<u>Percent</u>	<u>Cumulative Percent</u>
VARIOUS TX FIELDS	TEXAS	9,345,431	1,557,572	81,495,757	24.911	24.911
CARTHAGE	TEXAS	22,265,880	349,094	72,490,254	22.158	47.069
VARIOUS OK FIELDS	OKLAHOMA	6,702,103	368,616	30,360,839	9.280	56.349
SPRABERRY	TEXAS	1,714,362	571,853	19,515,200	5.965	62.315
WASSON	TEXAS	150,327	673,360	18,437,342	5.636	67.950
KELLY-SNYDER	TEXAS	19	362,343	10,722,291	3.277	71.228
SLAUGHTER	TEXAS	12,748	227,369	7,972,604	2.437	73.665
SEMINOLE	TEXAS	0	170,302	7,160,057	2.189	75.854
PHANTOM	TEXAS	278,521	133,546	4,764,347	1.456	77.310
ANTON-IRISH	TEXAS	1,406	99,878	3,436,237	1.050	78.360
RED OAK-NORRIS	OKLAHOMA	1,000,173	0	3,008,632	0.920	79.280
CONROE	TEXAS	7,373	71,167	2,969,535	0.908	80.188
VARIOUS NM FIELDS	NEW MEXICO	236,642	47,328	2,628,579	0.803	80.991
PEGASUS	TEXAS	85,736	51,154	2,540,640	0.777	81.768
SALT CREEK	TEXAS	0	63,550	2,177,847	0.666	82.433
EUNICE	NEW MEXICO	123,698	54,607	2,032,970	0.621	83.055
SARITA EAST	TEXAS	453,254	24,342	2,026,475	0.619	83.674
WATONGA-CHICKASHA TREND	OKLAHOMA	320,915	50,880	1,976,681	0.604	84.278
FULLERTON	TEXAS	26,033	59,193	1,920,142	0.587	84.865
HOBBS	NEW MEXICO	1,496	79,212	1,766,855	0.540	85.405
JAY-LITTLE ESCAMBIA CREEK	FLORIDA	0	41,184	1,745,590	0.534	85.939
PUTNAM	OKLAHOMA	274,359	17,049	1,702,644	0.520	86.459
PINE HOLLOW SOUTH	OKLAHOMA	592,107	0	1,633,364	0.499	86.959
CEDAR LAKE	TEXAS	0	49,500	1,565,771	0.479	87.437
WASSON 72	TEXAS	0	39,935	1,322,011	0.404	87.841
VARIOUS LA FIELDS	LOUISIANA	127,029	23,096	1,259,213	0.385	88.226
WELCH	TEXAS	0	29,487	1,243,349	0.380	88.606
EAGLEVILLE	TEXAS	46,984	33,949	1,234,593	0.377	88.984
QUITO	TEXAS	44,278	22,502	1,170,105	0.358	89.341
PANHANDLE WHLR HTCHNSN	TEXAS	5,347	36,116	968,356	0.296	89.637
SHERMAN EAST	TEXAS	0	29,913	939,868	0.287	89.925
VARIOUS MS FIELDS	MISSISSIPPI	31,292	21,451	936,756	0.286	90.211
OAKVALE	MISSISSIPPI	293,980	2,502	886,403	0.271	90.482
UNION CITY	OKLAHOMA	83,415	19,616	832,274	0.254	90.736
CEDAR LAKE,GRAYBURG JACKSON	NEW MEXICO	38,138	21,188	810,920	0.248	90.984
HEIDELBERG EAST	MISSISSIPPI	5,857	16,523	807,668	0.247	91.231
BLINEBRY,DRINK,TUBB,WANTZ ABO	NEW MEXICO	110,043	12,695	773,905	0.237	91.468
JAVELNA,JEFFRESS,AMORE,HINDE	TEXAS	152,753	7,825	710,421	0.217	91.685
MEANS_BLOCK A34	TEXAS	2,166	12,309	701,649	0.214	91.899
SHARON RIDGE	TEXAS	0	15,903	691,030	0.211	92.111
HEALDTON	OKLAHOMA	0	15,614	679,951	0.208	92.318
LAKE CREEK	TEXAS	48,459	12,176	611,414	0.187	92.505
ROBERTSON NORTH	TEXAS	5,485	14,085	609,232	0.186	92.692
COWDEN NORTH	TEXAS	451	12,568	564,507	0.173	92.864
GOMEZ	TEXAS	235,918	0	531,024	0.162	93.026
DAVIDSON RANCH	TEXAS	145,662	9,528	511,956	0.156	93.183
HAMILTON	TEXAS	0	9,528	501,550	0.153	93.336
CORDONA LAKE	TEXAS	4,856	10,932	498,381	0.152	93.489
WASSON NORTHEAST	TEXAS	0	17,613	493,041	0.151	93.639
SCIPPIO NORTHWEST	OKLAHOMA	106,897	14,521	480,344	0.147	93.786
GEARY SOUTHWEST	OKLAHOMA	84,551	4,060	476,579	0.146	93.932
FITTS & FITTS WEST	OKLAHOMA	1,879	12,883	471,026	0.144	94.076
MEANS	TEXAS	101	12,629	469,221	0.143	94.219
EUCUTTA EAST	MISSISSIPPI	0	8,444	462,808	0.141	94.361
SOONER TREND	OKLAHOMA	26,258	7,893	432,017	0.132	94.493
YATES	TEXAS	0	15,838	410,268	0.125	94.618
BASIN ET AL	NEW MEXICO	141,194	5,351	397,835	0.122	94.740
K-M-A	TEXAS	0	12,694	396,462	0.121	94.861
DORA ROBERTS/SPRAYBERRY	TEXAS	6,026	7,326	388,475	0.119	94.980
SHO-VEL-TUM	OKLAHOMA	23,461	8,656	387,773	0.119	95.098
EAST TEXAS	TEXAS	11,805	7,378	385,866	0.118	95.216
HEWITT	OKLAHOMA	0	7,409	359,030	0.110	95.326
WORSHAM, WORSHAM-BAYER	TEXAS	95,010	3,849	357,244	0.109	95.435
KERMIT	TEXAS	8,981	7,147	348,445	0.107	95.542
TSTAR	TEXAS	0	7,343	347,591	0.106	95.648
GITANO	MISSISSIPPI	3,148	5,548	341,527	0.104	95.752
DEMPSEY	OKLAHOMA	28,767	5,034	329,524	0.101	95.853
GOLDSMITH	TEXAS	46,009	7,471	328,469	0.100	95.953
GOLDEN TREND	OKLAHOMA	33,350	5,398	304,711	0.093	96.047
WELLMAN	TEXAS	0	5,401	281,423	0.086	96.133
ADAIR	TEXAS	0	5,488	276,713	0.085	96.217
TWO GEORGES	TEXAS	3,890	6,106	266,398	0.081	96.299
MAYFIELD NORTHEAST	OKLAHOMA	41,340	5,817	265,330	0.081	96.380
WOODLAWN	TEXAS	74,986	5,879	262,229	0.080	96.460
OZONA NE CANYON	TEXAS	59,107	6,422	257,419	0.079	96.539



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

**RANKING BY FIELDS ON PRESENT WORTH AT 10 PERCENT FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

PRESENT WORTH AT 10 PERCENT

Field	State	Net Sales Gas Reserves (Mcf)	Net Total Liquids Reserves (bbl)	Present Worth at 10 Percent (\$)	Percent	Cumulative Percent
CRAWFORD CREEK	MISSISSIPPI	0	6,444	247,384	0.076	96.614
SHARON RIDGE,GILL,HATFIELD	TEXAS	0	6,114	240,696	0.074	96.688
PAWNEE	TEXAS	75,041	0	236,091	0.072	96.760
EMBAR	TEXAS	42,354	4,969	234,426	0.072	96.832
WILLAMAR WEST	TEXAS	0	5,752	232,912	0.071	96.903
CUSHING	OKLAHOMA	0	5,197	220,072	0.067	96.970
CONGER	TEXAS	34,317	2,775	218,308	0.067	97.037
LANGLIE MATTIX	NEW MEXICO	30,609	3,665	217,323	0.066	97.103
LITTLE RIVER	OKLAHOMA	0	4,200	214,307	0.066	97.169
BEDFORD	TEXAS	5,601	5,780	211,216	0.065	97.233
CRAWAR,HSA,SANDHILLS,WARD	TEXAS	17,310	4,147	209,104	0.064	97.297
LA COPITA	TEXAS	43,529	3,297	205,672	0.063	97.360
BLINEBRY,DRINK,PENROSE SK,TUB	NEW MEXICO	30,262	3,280	200,487	0.061	97.421
LEVELLAND	TEXAS	369	5,465	199,342	0.061	97.482
ASHLAND SOUTH	OKLAHOMA	77,964	0	197,648	0.060	97.543
BREEDLOVE	TEXAS	0	5,703	197,526	0.060	97.603
HORNED TOAD	TEXAS	18,894	3,764	172,260	0.053	97.656
NEWARK EAST	TEXAS	33,536	6,911	169,526	0.052	97.707
BLINEBRY,DRINK,WANTZ	NEW MEXICO	28,855	2,331	163,455	0.050	97.757
SEARIGHT	OKLAHOMA	0	3,531	159,756	0.049	97.806
KINTA	OKLAHOMA	64,880	0	157,380	0.048	97.854
KINGDOM	TEXAS	638	3,880	156,137	0.048	97.902
BLINEBRY,EUMONT,PENROSE-SK,TU	NEW MEXICO	36,048	604	153,566	0.047	97.949
ROJO CABALLOS SOUTH	TEXAS	57,395	0	147,485	0.045	97.994
REEVES	TEXAS	21	3,026	145,804	0.045	98.039
CEMENT	OKLAHOMA	57,815	157	144,318	0.044	98.083
CHITWOOD NORTHWEST	OKLAHOMA	2,029	2,280	141,998	0.043	98.126
HEADLEE	TEXAS	16,747	3,140	141,648	0.043	98.170
MOOREWOOD NORTHEAST	OKLAHOMA	26,011	1,412	141,063	0.043	98.213
F A Hogg	TEXAS	4,238	2,484	139,455	0.043	98.255
VINTAGE	MISSISSIPPI	33,550	238	136,814	0.042	98.297
GWINVILLE	MISSISSIPPI	51,073	178	134,412	0.041	98.338
ELK CITY	OKLAHOMA	38,332	828	125,126	0.038	98.376
BRAHANEY	TEXAS	697	2,738	124,932	0.038	98.415
SPEARMAN EAST	TEXAS	48,826	310	123,649	0.038	98.452
BOONSVILLE	TEXAS	23,036	4,481	118,736	0.036	98.489
LOCKRIDGE	TEXAS	66,216	1,942	117,396	0.036	98.525
EMMA	TEXAS	3,728	3,345	114,182	0.035	98.559
MAYFIELD WEST	OKLAHOMA	40,019	834	113,025	0.035	98.594
VERDEN	OKLAHOMA	46,295	97	112,650	0.034	98.628
PEARSALL	TEXAS	3,274	1,848	111,184	0.034	98.662
GARBER	OKLAHOMA	0	2,559	110,678	0.034	98.696
CABANISS NORTHWEST	OKLAHOMA	36,209	0	110,202	0.034	98.730
HARMON EAST	OKLAHOMA	5,751	1,845	109,757	0.034	98.764
HEIDELBERG WEST	MISSISSIPPI	0	1,655	106,156	0.032	98.796
TOUZALIN	OKLAHOMA	7,951	564	103,236	0.032	98.828
EDMOND WEST	OKLAHOMA	7,419	1,991	99,116	0.030	98.858
LIVE OAK DRAW NORTH	TEXAS	44,288	22	94,391	0.029	98.887
STRONG CITY DISTRICT	OKLAHOMA	28,920	1,330	94,319	0.029	98.916
CHEYENNE VALLEY	OKLAHOMA	26,051	218	91,608	0.028	98.944
BLINEBRY/PADDOCK	NEW MEXICO	17,508	672	90,787	0.028	98.971
LANGLIE MATTIX, TEAGUE	NEW MEXICO	2,880	2,037	90,699	0.028	98.999
RINGWOOD	OKLAHOMA	9,932	1,743	88,337	0.027	99.026
LOCO HILLS	NEW MEXICO	11,669	1,829	85,488	0.026	99.052
LANGLIE MATTIX,MCCORM S, DRINK	NEW MEXICO	15,110	1,165	84,444	0.026	99.078
PRIEST & BEAVERS	TEXAS	0	1,709	82,746	0.025	99.103
SHATTUCK	OKLAHOMA	13,049	416	82,664	0.025	99.128
SAINT LOUIS	OKLAHOMA	0	2,082	81,797	0.025	99.153
THOMAS	OKLAHOMA	2,524	1,406	81,560	0.025	99.178
FREESTONE	TEXAS	31,849	0	78,699	0.024	99.202
LOCKHART CROSSING	LOUISIANA	0	1,287	78,625	0.024	99.227
BLINEBRY,DRINK,PADD,TUBB	NEW MEXICO	8,883	2,282	77,757	0.024	99.250
CONLEY	TEXAS	861	2,183	72,280	0.022	99.272
POSTLE	OKLAHOMA	3,211	1,652	70,026	0.021	99.294
DRINKARD	NEW MEXICO	1,909	2,372	69,606	0.021	99.315
ALLEN	OKLAHOMA	0	2,109	68,991	0.021	99.336
SPRABERRY DEEP	TEXAS	0	1,437	68,343	0.021	99.357
MCELROY	TEXAS	96	1,136	67,277	0.021	99.378
GRAYBURG JACKSON	NEW MEXICO	5,399	755	65,572	0.020	99.398
PENROSE-SKELLY,BLINEBRY,PADD,	NEW MEXICO	9,828	1,235	65,533	0.020	99.418
RUSTON	LOUISIANA	16,538	373	65,161	0.020	99.438
PENROSE-SKELLY,EUNICE N	NEW MEXICO	6,914	2,349	65,039	0.020	99.457
JUDGE DIGBY	LOUISIANA	12,963	183	64,162	0.020	99.477
DIAMOND -M-	TEXAS	0	1,455	59,830	0.018	99.495
KNOX	OKLAHOMA	17,728	322	58,872	0.018	99.513



**RANKING BY FIELDS ON PRESENT WORTH AT 10 PERCENT FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

PRESENT WORTH AT 10 PERCENT

Field	State	Net Sales Gas Reserves (Mcf)	Net Total Liquids Reserves (bbbl)	Present Worth at 10 Percent (\$)	Percent	Cumulative Percent
BLINEBRY	NEW MEXICO	9,319	538	57,935	0.018	99.531
BASIN	NEW MEXICO	14,032	2,315	57,650	0.018	99.549
YUKON NORTHWEST	OKLAHOMA	15,044	0	55,520	0.017	99.566
OKLAHOMA CITY	OKLAHOMA	0	1,282	53,869	0.016	99.582
GOMEZ, GOMEZ NW	TEXAS	20,134	36	52,533	0.016	99.598
WANTZ ABO	NEW MEXICO	891	1,290	52,449	0.016	99.614
EMPIRE-COMANCHE	OKLAHOMA	0	1,395	49,746	0.015	99.629
BLINEBRY, DRINK, TUBB	NEW MEXICO	7,535	1,192	49,336	0.015	99.645
FLANAGAN	TEXAS	313	941	48,972	0.015	99.659
ISOM SPRINGS SOUTHWEST	OKLAHOMA	0	960	45,816	0.014	99.673
LOCO	OKLAHOMA	0	1,356	45,457	0.014	99.687
DAVIS NORTHEAST	OKLAHOMA	0	1,194	43,705	0.013	99.701
BLACKJACK CREEK	FLORIDA	0	713	43,061	0.013	99.714
LOS INDIOS	TEXAS	13,007	40	39,963	0.012	99.726
COYLE	OKLAHOMA	6,053	0	37,850	0.012	99.738
BETHEL	OKLAHOMA	0	613	37,565	0.011	99.749
FAIRWAY	TEXAS	3,798	726	37,261	0.011	99.761
MOUNT VERNON	OKLAHOMA	5,340	1,282	37,114	0.011	99.772
BRYANS MILL	TEXAS	1,976	624	36,956	0.011	99.783
HILL TOP	OKLAHOMA	9,524	16	36,429	0.011	99.794
MORGANZA	LOUISIANA	8,363	25	34,615	0.011	99.805
PEEK SOUTH	OKLAHOMA	2,307	693	32,560	0.010	99.815
SHUGART	NEW MEXICO	932	677	30,841	0.009	99.824
CHITWOOD	OKLAHOMA	54	544	28,718	0.009	99.833
CEDARDALE NORTHEAST	OKLAHOMA	5,692	222	28,580	0.009	99.842
EAKLY-WEATHERFORD TREND	OKLAHOMA	5,775	565	26,336	0.008	99.850
AVALON, BURTON FLAT	NEW MEXICO	3,070	608	26,301	0.008	99.858
PADDOCK, PENROSE-SKELLY, TUBB	NEW MEXICO	1,937	537	25,969	0.008	99.866
CRAWFORD NORTHWEST	OKLAHOMA	1,499	495	24,535	0.007	99.873
HUNDIDO	TEXAS	6,641	0	21,311	0.007	99.880
YUKON	OKLAHOMA	3,403	540	21,272	0.007	99.886
BIG WELLS	TEXAS	1,017	354	21,224	0.006	99.893
BADO NORTH	OKLAHOMA	3,730	68	20,255	0.006	99.899
BAYOU CHOCTAW	LOUISIANA	0	288	18,934	0.006	99.905
OKEENE NORTHWEST	OKLAHOMA	5,308	26	17,495	0.005	99.910
WILL O	TEXAS	10,244	0	16,512	0.005	99.915
REINECKE	TEXAS	696	379	16,459	0.005	99.920
EAKLY EAST	OKLAHOMA	5,118	123	15,923	0.005	99.925
BLOCK 16	TEXAS	5,030	277	14,958	0.005	99.930
CARPENTER	OKLAHOMA	1,640	281	14,796	0.005	99.934
BRISCOE RANCH DIST 1	TEXAS	600	284	14,545	0.004	99.939
AGUA DULCE	TEXAS	1,378	117	14,336	0.004	99.943
TONKAWA	OKLAHOMA	686	304	14,326	0.004	99.947
MOCANE-LAVERNE	OKLAHOMA	1,954	245	13,656	0.004	99.952
BELLE FERGUSON	TEXAS	3,861	165	13,457	0.004	99.956
HOLLAND	OKLAHOMA	2,545	0	12,837	0.004	99.960
ROJO CABALLOS	TEXAS	0	234	11,583	0.004	99.963
CARSON	MISSISSIPPI	1,306	86	11,287	0.003	99.967
BLOCK 0016	TEXAS	3,092	0	10,492	0.003	99.970
YELLOWSTONE SOUTHEAST	OKLAHOMA	840	139	10,470	0.003	99.973
PITTSBURG COUNTY CBM GAS ARE	OKLAHOMA	3,702	0	10,349	0.003	99.976
OAK HILL	TEXAS	2,238	58	9,936	0.003	99.979
KIOWA NORTHWEST	OKLAHOMA	3,256	0	9,869	0.003	99.982
ELIZABETH ROSE	TEXAS	0	146	8,173	0.002	99.985
BILLINGS	OKLAHOMA	168	133	8,063	0.002	99.987
PRIEST & BEAVERS EAST	TEXAS	0	138	7,493	0.002	99.990
EVETTS	TEXAS	0	117	6,679	0.002	99.992
SEILING NORTHEAST	OKLAHOMA	1,027	32	6,302	0.002	99.993
BOWERS	NEW MEXICO	0	134	6,152	0.002	99.995
BRUNSON RANCH	TEXAS	83	63	4,815	0.001	99.997
OAKWOOD NORTH	OKLAHOMA	37	49	4,019	0.001	99.998
SHREIKEY, MIAMI AIRPORT	TEXAS	921	79	3,081	0.001	99.999
QUITO WEST	TEXAS	6	23	1,457	0.000	99.999
CLAYTON	TEXAS	0	17	1,204	0.000	100.000
TUBB	NEW MEXICO	5	6	301	0.000	100.000
WATONGA TREND	OKLAHOMA	91	0	273	0.000	100.000
EARLSBORO NORTH	OKLAHOMA	7	0	54	0.000	100.000
ALL OTHER		0	0	0	0.000	100.000
GRAND TOTAL		47,383,630	5,959,442	327,149,176	100.000	100.000



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**RANKING BY LEASE ON PRESENT WORTH AT 10 PERCENT FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

PRESENT WORTH AT 10 PERCENT

<u>Lease</u>	<u>Field</u>	<u>Net Sales Gas Reserves (Mcf)</u>	<u>Net Total Liquids Reserves (bbbl)</u>	<u>Present Worth at 10 Percent (\$)</u>	<u>Percent</u>	<u>Cumulative Percent</u>
TEXAS MISC ROYALTIES	VARIOUS TX FIELDS	9,345,431	1,557,572	81,495,757	24.911	24.911
CARTHAGE ROYALTIES (Net)	CARTHAGE	22,265,873	349,094	72,490,215	22.158	47.069
OKLAHOMA MISC ROYALTIES	VARIOUS OK FIELDS	6,702,103	368,616	30,360,839	9.280	56.349
DENVER UNIT 762WC	WASSON	88,356	514,901	12,795,417	3.911	60.261
SACROC UNIT 269-03	KELLY-SNYDER	19	362,343	10,722,291	3.277	63.538
SEMINOLE SAN ANDRES UNIT 5502	SEMINOLE	0	167,927	7,034,603	2.150	65.688
SUNDOWN SLAUGHTER UNIT	SLAUGHTER	12,269	191,637	6,938,646	2.121	67.809
DEVIN 25-24 UNIT	SPRABERRY	596,194	203,925	5,815,949	1.778	69.587
PAIGE 13-12 UNIT	SPRABERRY	339,158	128,011	3,742,166	1.144	70.731
BENNETT RANCH UNIT 3306WC	WASSON	24,783	105,733	3,567,652	1.091	71.822
JACKSON 1	ANTON-IRISH	81	98,113	3,322,881	1.016	72.837
CONROE FIELDWIDE UNIT	CONROE	7,373	71,167	2,969,535	0.908	73.745
HAWKER UNIT	SPRABERRY	319,058	65,360	2,960,486	0.905	74.650
NEW MEXICO MISC ROYALTIES	VARIOUS NM FIELDS	236,642	47,328	2,628,579	0.803	75.453
MERCHANT 1416BL	SPRABERRY	291,580	53,010	2,477,283	0.757	76.211
SALT CREEK FIELD UNIT K 51	SALT CREEK	0	63,550	2,177,847	0.666	76.876
NORTHEAST DRINKARD UNIT	EUNICE	123,698	54,607	2,032,970	0.621	77.498
MRS S K B EAST	SARITA EAST	453,254	24,342	2,026,475	0.619	78.117
JAY-LEC UNIT	JAY-LITTLE ESCAMBIA CREEK	0	41,184	1,745,590	0.534	78.651
NORTH HOBBS G SA UNIT	HOBBS	0	78,840	1,745,211	0.533	79.184
PEGASUS FIELD UNIT 3 DEV	PEGASUS	65,140	25,572	1,466,595	0.448	79.632
XBC GIDDINGS EST	SPRABERRY	51,733	45,760	1,423,696	0.435	80.068
CEDAR LAKE UNIT 316	CEDAR LAKE	0	45,390	1,391,656	0.425	80.493
SABINE ROY A, SCARBOROUGH UN	FULLERTON	14,528	41,594	1,319,877	0.403	80.896
LOUISIANA MISC ROYALTIES	VARIOUS LA FIELDS	127,029	23,096	1,259,213	0.385	81.281
DAUGHETY & SMITH MILLER	WATONGA-CHICKASHA TREND	194,198	32,199	1,147,173	0.351	81.632
BLACK BURRO 6	QUITO	35,826	16,869	997,690	0.305	81.937
PEGASUS SPRABERRY UNIT	PEGASUS	16,414	23,520	989,004	0.302	82.239
WASSON ODC UNIT 452	WASSON	0	27,279	976,378	0.298	82.538
PANHANDLE UNIT,KELLER	PANHANDLE WHLR HTCHNSN	5,347	36,116	968,356	0.296	82.834
HUNT-GARRETT BUDDY (NET) UNIT	PINE HOLLOW SOUTH	347,690	0	961,041	0.294	83.128
BROWN BETH ETAL MULTI	SHERMAN EAST	0	29,913	939,868	0.287	83.415
MISSISSIPPI MISC ROYALTIES	VARIOUS MS FIELDS	31,292	21,451	936,756	0.286	83.701
WEST RKM UNIT 78W	SLAUGHTER	0	29,652	824,638	0.252	83.953
TONY FEDERAL, TURNER A	CEDAR LAKE,GRAYBURG JACK	38,138	21,188	810,920	0.248	84.201
ZPZ 34-196 WRD UNIT 3H	PHANTOM	66,450	23,060	796,985	0.244	84.445
WHITEHOLLAND ESTATE 36-10 1	OAKVALE	263,062	2,349	788,918	0.241	84.686
EEOF B PDP SUMMARY	HEIDELBERG EAST	0	16,523	787,934	0.241	84.927
ZPZ 34-196 WRD UNIT 4H	PHANTOM	57,487	21,534	743,048	0.227	85.154
JRS FARMS 22-27 HZ unit	SPRABERRY	35,039	21,300	736,730	0.225	85.379
BENTSEN-BTLT-SLICK-Etc Leases	JAVELNA,JEFFRESS,AMORE,HI	152,753	7,825	710,421	0.217	85.596
DEFORD, WHITE JM	MEANS, BLOCK A34	2,166	12,309	701,649	0.214	85.811
ZPZ 34-196 WRD UNIT 1H	PHANTOM	56,769	20,486	694,687	0.212	86.023
WILLARD UNIT 168W	WASSON	0	15,351	689,569	0.211	86.234
HEALDTON ARBUCKLE UNIT	HEALDTON	0	15,614	679,951	0.208	86.442
ZPZ 34-196 WRD UNIT 2H	PHANTOM	54,051	19,261	671,301	0.205	86.647
YOAKUM WASSON CLEARFORK UNI	WASSON 72	0	23,362	652,311	0.199	86.846
CHARNEY	RED OAK-NORRIS	193,370	0	620,285	0.190	87.036
LAKE CREEK UNIT	LAKE CREEK	48,459	12,176	611,414	0.187	87.223
WEST WELCH UNIT 1801W-IJ	WELCH	0	18,328	611,376	0.187	87.410
MERCHANT UNIT 3220BR	SPRABERRY	28,305	12,572	543,154	0.166	87.576
NORTH ROBERTSON UNIT 2214	ROBERTSON NORTH	4,460	11,492	529,357	0.162	87.737
FORD-GOLDSBOROUGH	RED OAK-NORRIS	184,460	0	508,801	0.156	87.893
FULLERTON CLEARFORK UNIT 1D	FULLERTON	6,778	15,169	502,793	0.154	88.047
MAGEE ELSIE B 4	HAMILTON	0	9,528	501,550	0.153	88.200
WASSON NORTH CLEARFORK UNIT	WASSON NORTHEAST	0	17,613	493,041	0.151	88.351
SOUTH WELCH UNIT 2008	WELCH	0	8,264	481,676	0.147	88.498
MOORE 1-15H	GEARY SOUTHWEST	84,551	4,060	476,579	0.146	88.644
SARKEYS S J A	BLINEBRY,DRINK,TUBB,WANT	61,891	8,530	472,261	0.144	88.788
FITTS WEST,EAST,CROMWELL,JESS	FITTS & FITTS WEST	1,879	12,883	471,026	0.144	88.932
MEANS J S A C 2 2267	MEANS	101	12,629	469,221	0.143	89.075
EUCUTTA EAST EUTAW UNIT PDP	EUCUTTA EAST	0	8,444	462,808	0.141	89.217
HENNESSEY EAST UNIT (203740)	SOONER TREND	25,307	7,893	429,647	0.131	89.348
NORTH COWDEN UNIT 27W	COWDEN NORTH	278	9,652	423,758	0.130	89.478
SPANGLER 18 NC 1HC	PUTNAM	41,078	5,556	416,276	0.127	89.605
PUTNAM OSWEGO UNIT (NET)	PUTNAM	51,276	1,972	412,321	0.126	89.731
YATES FIELD UNIT	YATES	0	15,838	410,268	0.125	89.856
K M A SOUTHWEST EXTENSION UNI	K-M-A	0	12,694	396,462	0.121	89.978
PARKS ROY B UNIT	DORA ROBERTS/SPRAYBERRY	6,026	7,326	388,475	0.119	90.096
EAST TEXAS ROYALTIES	EAST TEXAS	11,805	7,378	385,866	0.118	90.214
ALL OTHER		4,212,622	573,612	32,014,004	9.786	100.000
GRAND TOTAL		47,383,630	5,959,442	327,149,176	100.000	100.000



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**RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET GAS RESERVES
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

		NET GAS RESERVES			
<u>Field</u>	<u>State</u>	<u>Net Total Liquids Reserves (bbbl)</u>	<u>Net Sales Gas Reserves (Mcf)</u>	<u>Percent</u>	<u>Cumulative Percent</u>
CARTHAGE	TEXAS	349,094	22,265,880	46.991	46.991
VARIOUS TX FIELDS	TEXAS	1,557,572	9,345,431	19.723	66.714
VARIOUS OK FIELDS	OKLAHOMA	368,616	6,702,103	14.144	80.858
SPRABERRY	TEXAS	571,853	1,714,362	3.618	84.476
RED OAK-NORRIS	OKLAHOMA	0	1,000,173	2.111	86.587
PINE HOLLOW SOUTH	OKLAHOMA	0	592,107	1.250	87.836
SARITA EAST	TEXAS	24,342	453,254	0.957	88.793
WATONGA-CHICKASHA TREND	OKLAHOMA	50,880	320,915	0.677	89.470
OAKVALE	MISSISSIPPI	2,502	293,980	0.620	90.091
PHANTOM	TEXAS	133,546	278,521	0.588	90.678
PUTNAM	OKLAHOMA	17,049	274,359	0.579	91.257
VARIOUS NM FIELDS	NEW MEXICO	47,328	236,642	0.499	91.757
GOMEZ	TEXAS	0	235,918	0.498	92.255
JAVELNA,JEFFRESS,AMORE,HINDE	TEXAS	7,825	152,753	0.322	92.577
WASSON	TEXAS	673,360	150,327	0.317	92.894
DAVIDSON RANCH	TEXAS	9,528	145,662	0.307	93.202
BASIN ET AL	NEW MEXICO	5,351	141,194	0.298	93.500
VARIOUS LA FIELDS	LOUISIANA	23,096	127,029	0.268	93.768
EUNICE	NEW MEXICO	54,607	123,698	0.261	94.029
BLINEBRY,DRINK,TUBB,WANTZ ABO	NEW MEXICO	12,695	110,043	0.232	94.261
SCIPIO NORTHWEST	OKLAHOMA	14,521	106,897	0.226	94.487
WORSHAM, WORSHAM-BAYER	TEXAS	3,849	95,010	0.201	94.687
PEGASUS	TEXAS	51,154	85,736	0.181	94.868
GEARY SOUTHWEST	OKLAHOMA	4,060	84,551	0.178	95.047
UNION CITY	OKLAHOMA	19,616	83,415	0.176	95.223
ASHLAND SOUTH	OKLAHOMA	0	77,964	0.165	95.387
PAWNEE	TEXAS	0	75,041	0.158	95.546
WOODLAWN	TEXAS	5,879	74,986	0.158	95.704
LOCKRIDGE	TEXAS	1,942	66,216	0.140	95.844
KINTA	OKLAHOMA	0	64,880	0.137	95.981
OZONA NE CANYON	TEXAS	6,422	59,107	0.125	96.105
CEMENT	OKLAHOMA	157	57,815	0.122	96.227
ROJO CABALLOS SOUTH	TEXAS	0	57,395	0.121	96.348
GWINVILLE	MISSISSIPPI	178	51,073	0.108	96.456
SPEARMAN EAST	TEXAS	310	48,826	0.103	96.559
LAKE CREEK	TEXAS	12,176	48,459	0.102	96.661
EAGLEVILLE	TEXAS	33,949	46,984	0.099	96.761
VERDEN	OKLAHOMA	97	46,295	0.098	96.858
GOLDSMITH	TEXAS	7,471	46,009	0.097	96.955
LIVE OAK DRAW NORTH	TEXAS	22	44,288	0.093	97.049
QUITO	TEXAS	22,502	44,278	0.093	97.142
LA COPITA	TEXAS	3,297	43,529	0.092	97.234
EMBAR	TEXAS	4,969	42,354	0.089	97.324
MAYFIELD NORTHEAST	OKLAHOMA	5,817	41,340	0.087	97.411
MAYFIELD WEST	OKLAHOMA	834	40,019	0.084	97.495
ELK CITY	OKLAHOMA	828	38,332	0.081	97.576
CEDAR LAKE,GRAYBURG JACKSON	NEW MEXICO	21,188	38,138	0.080	97.657
CABANISS NORTHWEST	OKLAHOMA	0	36,209	0.076	97.733
BLINEBRY,EUMONT,PENROSE-SK,TU	NEW MEXICO	604	36,048	0.076	97.809
CONGER	TEXAS	2,775	34,317	0.072	97.882
VINTAGE	MISSISSIPPI	238	33,550	0.071	97.952
NEWARK EAST	TEXAS	6,911	33,536	0.071	98.023
GOLDEN TREND	OKLAHOMA	5,398	33,350	0.070	98.094
FREESTONE	TEXAS	0	31,849	0.067	98.161
VARIOUS MS FIELDS	MISSISSIPPI	21,451	31,292	0.066	98.227
LANGLIE MATTIX	NEW MEXICO	3,665	30,609	0.065	98.291
BLINEBRY,DRINK,PENROSE SK,TUB	NEW MEXICO	3,280	30,262	0.064	98.355
STRONG CITY DISTRICT	OKLAHOMA	1,330	28,920	0.061	98.416
BLINEBRY,DRINK,WANTZ	NEW MEXICO	2,331	28,855	0.061	98.477
DEMPSEY	OKLAHOMA	5,034	28,767	0.061	98.538
SOONER TREND	OKLAHOMA	7,893	26,258	0.055	98.593
CHEYENNE VALLEY	OKLAHOMA	218	26,051	0.055	98.648
FULLERTON	TEXAS	59,193	26,033	0.055	98.703
MOOREWOOD NORTHEAST	OKLAHOMA	1,412	26,011	0.055	98.758
SHO-VEL-TUM	OKLAHOMA	8,656	23,461	0.050	98.808
BOONSVILLE	TEXAS	4,481	23,036	0.049	98.856
GOMEZ, GOMEZ NW	TEXAS	36	20,134	0.042	98.899
HORNED TOAD	TEXAS	3,764	18,894	0.040	98.939
KNOX	OKLAHOMA	322	17,728	0.037	98.976
BLINEBRY/PADDOCK	NEW MEXICO	672	17,508	0.037	99.013
CRAWAR,HSA,SANDHILLS,WARD	TEXAS	4,147	17,310	0.037	99.050
HEADLEE	TEXAS	3,140	16,747	0.035	99.085
RUSTON	LOUISIANA	373	16,538	0.035	99.120
LANGLIE MATTIX,MCCORM S, DRINK	NEW MEXICO	1,165	15,110	0.032	99.152
YUKON NORTHWEST	OKLAHOMA	0	15,044	0.032	99.183



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

**RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET GAS RESERVES
AS OF JANUARY 1, 2023
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
BASIN	NEW MEXICO	2,315	14,032	0.030	99.213
SHATTUCK	OKLAHOMA	416	13,049	0.028	99.241
LOS INDIOS	TEXAS	40	13,007	0.027	99.268
JUDGE DIGBY	LOUISIANA	183	12,963	0.027	99.295
SLAUGHTER	TEXAS	227,369	12,748	0.027	99.322
EAST TEXAS	TEXAS	7,378	11,805	0.025	99.347
LOCO HILLS	NEW MEXICO	1,829	11,669	0.025	99.372
WILL O	TEXAS	0	10,244	0.022	99.393
RINGWOOD	OKLAHOMA	1,743	9,932	0.021	99.414
PENROSE-SKELLY,BLINEBRY,PADD,	NEW MEXICO	1,235	9,828	0.021	99.435
HILL TOP	OKLAHOMA	16	9,524	0.020	99.455
BLINEBRY	NEW MEXICO	538	9,319	0.020	99.475
KERMIT	TEXAS	7,147	8,981	0.019	99.494
BLINEBRY,DRINK,PADD,TUBB	NEW MEXICO	2,282	8,883	0.019	99.513
MORGANZA	LOUISIANA	25	8,363	0.018	99.530
TOUZALIN	OKLAHOMA	564	7,951	0.017	99.547
BLINEBRY,DRINK,TUBB	NEW MEXICO	1,192	7,535	0.016	99.563
EDMOND WEST	OKLAHOMA	1,991	7,419	0.016	99.579
CONROE	TEXAS	71,167	7,373	0.016	99.594
PENROSE-SKELLY,EUNICE N	NEW MEXICO	2,349	6,914	0.015	99.609
HUNDIDO	TEXAS	0	6,641	0.014	99.623
COYLE	OKLAHOMA	0	6,053	0.013	99.636
DORA ROBERTS/SPRAYBERRY	TEXAS	7,326	6,026	0.013	99.648
HEIDELBERG EAST	MISSISSIPPI	16,523	5,857	0.012	99.661
EAKLY-WEATHERFORD TREND	OKLAHOMA	565	5,775	0.012	99.673
HARMON EAST	OKLAHOMA	1,845	5,751	0.012	99.685
CEDARDALE NORTHEAST	OKLAHOMA	222	5,692	0.012	99.697
BEDFORD	TEXAS	5,780	5,601	0.012	99.709
ROBERTSON NORTH	TEXAS	14,085	5,485	0.012	99.720
GRAYBURG JACKSON	NEW MEXICO	755	5,399	0.011	99.732
PANHANDLE WHLR HTCHNSN	TEXAS	36,116	5,347	0.011	99.743
MOUNT VERNON	OKLAHOMA	1,282	5,340	0.011	99.754
OKEENE NORTHWEST	OKLAHOMA	26	5,308	0.011	99.766
EAKLY EAST	OKLAHOMA	123	5,118	0.011	99.776
BLOCK 16	TEXAS	277	5,030	0.011	99.787
CORDONA LAKE	TEXAS	10,932	4,856	0.010	99.797
F A Hogg	TEXAS	2,484	4,238	0.009	99.806
TWO GEORGES	TEXAS	6,106	3,890	0.008	99.814
BELLE FERGUSON	TEXAS	165	3,861	0.008	99.822
FAIRWAY	TEXAS	726	3,798	0.008	99.831
BADO NORTH	OKLAHOMA	68	3,730	0.008	99.838
EMMA	TEXAS	3,345	3,728	0.008	99.846
PITTSBURG COUNTY CBM GAS ARE	OKLAHOMA	0	3,702	0.008	99.854
YUKON	OKLAHOMA	540	3,403	0.007	99.861
PEARSALL	TEXAS	1,848	3,274	0.007	99.868
KIOWA NORTHWEST	OKLAHOMA	0	3,256	0.007	99.875
POSTLE	OKLAHOMA	1,652	3,211	0.007	99.882
GITANO	MISSISSIPPI	5,548	3,148	0.007	99.888
BLOCK 0016	TEXAS	0	3,092	0.007	99.895
AVALON,BURTON FLAT	NEW MEXICO	608	3,070	0.006	99.901
LANGLIE MATTIX, TEAGUE	NEW MEXICO	2,037	2,880	0.006	99.908
HOLLAND	OKLAHOMA	0	2,545	0.005	99.913
THOMAS	OKLAHOMA	1,406	2,524	0.005	99.918
PEEK SOUTH	OKLAHOMA	693	2,307	0.005	99.923
OAK HILL	TEXAS	58	2,238	0.005	99.928
MEANS, BLOCK A34	TEXAS	12,309	2,166	0.005	99.932
CHITWOOD NORTHWEST	OKLAHOMA	2,280	2,029	0.004	99.937
BRYANS MILL	TEXAS	624	1,976	0.004	99.941
MOCANE-LAVERNE	OKLAHOMA	245	1,954	0.004	99.945
PADDOCK,PENROSE-SKELLY,TUBB	NEW MEXICO	537	1,937	0.004	99.949
DRINKARD	NEW MEXICO	2,372	1,909	0.004	99.953
FITTS & FITTS WEST	OKLAHOMA	12,883	1,879	0.004	99.957
CARPENTER	OKLAHOMA	281	1,640	0.003	99.961
CRAWFORD NORTHWEST	OKLAHOMA	495	1,499	0.003	99.964
HOBBS	NEW MEXICO	79,212	1,496	0.003	99.967
ANTON-IRISH	TEXAS	99,878	1,406	0.003	99.970
AGUA DULCE	TEXAS	117	1,378	0.003	99.973
CARSON	MISSISSIPPI	86	1,306	0.003	99.975
SEILING NORTHEAST	OKLAHOMA	32	1,027	0.002	99.978
BIG WELLS	TEXAS	354	1,017	0.002	99.980
SHUGART	NEW MEXICO	677	932	0.002	99.982
SHREIKEY,MIAMI AIRPORT	TEXAS	79	921	0.002	99.984
WANTZ ABO	NEW MEXICO	1,290	891	0.002	99.986
CONLEY	TEXAS	2,183	861	0.002	99.987
YELLOWSTONE SOUTHEAST	OKLAHOMA	139	840	0.002	99.989



RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET GAS RESERVES
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

		NET GAS RESERVES			
Field	State	Net Total Liquids Reserves (bb)	Net Sales Gas Reserves (Mcf)	Percent	Cumulative Percent
BRAHANEY	TEXAS	2,738	697	0.001	99.991
REINECKE	TEXAS	379	696	0.001	99.992
TONKAWA	OKLAHOMA	304	686	0.001	99.994
KINGDOM	TEXAS	3,880	638	0.001	99.995
BRISCOE RANCH DIST 1	TEXAS	284	600	0.001	99.996
COWDEN NORTH	TEXAS	12,568	451	0.001	99.997
LEVELLAND	TEXAS	5,465	369	0.001	99.998
FLANAGAN	TEXAS	941	313	0.001	99.999
BILLINGS	OKLAHOMA	133	168	0.000	99.999
MEANS	TEXAS	12,629	101	0.000	99.999
MCELROY	TEXAS	1,136	96	0.000	99.999
WATONGA TREND	OKLAHOMA	0	91	0.000	100.000
BRUNSON RANCH	TEXAS	63	83	0.000	100.000
CHITWOOD	OKLAHOMA	544	54	0.000	100.000
OAKWOOD NORTH	OKLAHOMA	49	37	0.000	100.000
REEVES	TEXAS	3,026	21	0.000	100.000
KELLY-SNYDER	TEXAS	362,343	19	0.000	100.000
EARLSBORO NORTH	OKLAHOMA	0	7	0.000	100.000
QUITO WEST	TEXAS	23	6	0.000	100.000
TUBB	NEW MEXICO	6	5	0.000	100.000
ALL OTHER		604,967	0	0.000	100.000
GRAND TOTAL		5,959,442	47,383,630	100.000	100.000

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



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**RANKING BY LEASE ON PROVED DEVELOPED PRODUCING NET GAS RESERVES
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

NET GAS RESERVES

<u>Lease</u>	<u>Field</u>	<u>Net Total Liquids Reserves (bb)</u>	<u>Net Sales Gas Reserves (Mcf)</u>	<u>Percent</u>	<u>Cumulative Percent</u>
CARTHAGE ROYALTIES (Net)	CARTHAGE	349,094	22,265,873	46.991	46.991
TEXAS MISC ROYALTIES	VARIOUS TX FIELDS	1,557,572	9,345,431	19.723	66.714
OKLAHOMA MISC ROYALTIES	VARIOUS OK FIELDS	368,616	6,702,103	14.144	80.858
DEVIN 25-24 UNIT	SPRABERRY	203,925	596,194	1.258	82.116
MRS S K B EAST	SARITA EAST	24,342	453,254	0.957	83.073
HUNT-GARRETT BUDDY (NET) UNIT	PINE HOLLOW SOUTH	0	347,690	0.734	83.806
PAIGE 13-12 UNIT	SPRABERRY	128,011	339,158	0.716	84.522
HAWKER UNIT	SPRABERRY	65,360	319,058	0.673	85.196
MERCHANT 1416BL	SPRABERRY	53,010	291,580	0.615	85.811
WHITEHOLLAND ESTATE 36-10 1	OAKVALE	2,349	263,062	0.555	86.366
NEW MEXICO MISC ROYALTIES	VARIOUS NM FIELDS	47,328	236,642	0.499	86.866
DAUGHETY & SMITH MILLER	WATONGA-CHICKASHA TREND	32,199	194,198	0.410	87.275
CHARNEY	RED OAK-NORRIS	0	193,370	0.408	87.683
FORD-GOLDSBOROUGH	RED OAK-NORRIS	0	184,460	0.389	88.073
BENTSEN-BTLT-SLICK-Etc Leases	JAVELNA,JEFFRESS,AMORE,HI	7,825	152,753	0.322	88.395
LOUISIANA MISC ROYALTIES	VARIOUS LA FIELDS	23,096	127,029	0.268	88.663
NORTHEAST DRINKARD UNIT	EUNICE	54,607	123,698	0.261	88.924
CRAWFORD 35HZ UNIT	PINE HOLLOW SOUTH	0	123,343	0.260	89.185
HORRY	WORSHAM, WORSHAM-BAYER	3,785	93,293	0.197	89.381
DENVER UNIT 7622WC	WASSON	514,901	88,356	0.186	89.568
MOORE 1-15H	GEARY SOUTHWEST	4,060	84,551	0.178	89.746
DERRICK-WINFIELD UNIT NO 2 1	GOMEZ	0	80,368	0.170	89.916
ALLEN,CORNELL,BECK,DUDLEY,PRI	BASIN ET AL	2,497	76,165	0.161	90.077
WHITE	RED OAK-NORRIS	0	74,817	0.158	90.235
MCCRAY HZ-BOMHOFF UNIT	WATONGA-CHICKASHA TREND	7,436	74,062	0.156	90.391
RAMER UNIT	RED OAK-NORRIS	0	73,778	0.156	90.547
MABRY UNIT	RED OAK-NORRIS	0	73,520	0.155	90.702
COBLENTZ	RED OAK-NORRIS	0	68,066	0.144	90.845
ZPZ 34-196 WRD UNIT 3H	PHANTOM	23,060	66,450	0.140	90.986
LOCKRIDGE I P 1	LOCKRIDGE	1,942	66,216	0.140	91.125
EGGLESTON 4-15H	PINE HOLLOW SOUTH	0	65,870	0.139	91.264
PEGASUS FIELD UNIT 3 DEV	PEGASUS	25,572	65,140	0.137	91.402
BRUINGTON GALLEGOS	BASIN ET AL	2,854	65,029	0.137	91.539
EAVES-LABOR UNITS	RED OAK-NORRIS	0	64,404	0.136	91.675
FOSTER	RED OAK-NORRIS	0	61,961	0.131	91.806
SARKEYS S J A	BLINEBRY,DRINK,TUBB,WANT	8,530	61,891	0.131	91.936
DEMARAIS-ORT-KEY UNIT	KINTA	0	60,261	0.127	92.064
MARTIN-HESTON UT,SPRAGUE	RED OAK-NORRIS	0	59,025	0.125	92.188
ZPZ 34-196 WRD UNIT 4H	PHANTOM	21,534	57,487	0.121	92.310
SECTION 14 STATE GAS UNIT 1	ROJO CABALLOS SOUTH	0	57,395	0.121	92.431
ZPZ 34-196 WRD UNIT 1H	PHANTOM	20,486	56,769	0.120	92.550
MCMULLAN	DAVIDSON RANCH	3,364	54,253	0.114	92.665
HENRY BUES GAS UNIT	PAWNEE	0	54,053	0.114	92.779
ZPZ 34-196 WRD UNIT 2H	PHANTOM	19,261	54,051	0.114	92.893
INVESTORS ROYALTY 29	ASHLAND SOUTH	0	52,196	0.110	93.003
XBC GIDDINGS EST	SPRABERRY	45,760	51,733	0.109	93.112
PUTNAM OSWEGO UNIT (NET)	PUTNAM	1,972	51,276	0.108	93.221
NELSON 1061	SPEARMAN EAST	310	48,826	0.103	93.324
HOYT,IRWIN,SARKEYS,HENRY	PUTNAM	836	48,628	0.103	93.426
LAKE CREEK UNIT	LAKE CREEK	12,176	48,459	0.102	93.529
GULF SARKEYS, OWENS EVA	BLINEBRY,DRINK,TUBB,WANT	4,165	48,152	0.102	93.630
GWINVILLE FIELD	GWINVILLE	174	46,543	0.098	93.728
RIDER UNIT	RED OAK-NORRIS	0	46,442	0.098	93.826
GOODWIN,BENTLEY,MARISA,WILLIA	CEMENT	56	45,313	0.096	93.922
HOWELL J J	LA COPITA	3,297	43,529	0.092	94.014
GOLDSMITH ANDECTOR UNIT L 8W	GOLDSMITH	5,081	41,884	0.088	94.102
EMBAR -B- 0602H	EMBAR	4,961	41,225	0.087	94.189
SPANGLER 18 NC 1HC	PUTNAM	5,556	41,078	0.087	94.276
ELLYSON F J 1	GOMEZ	0	40,414	0.085	94.361
TONY FEDERAL, TURNER A	CEDAR LAKE,GRAYBURG JACK	21,188	38,138	0.080	94.442
FINDLEY GAS UNIT A	WOODLAWN	2,357	38,025	0.080	94.522
DAVIDSON JOE T	LIVE OAK DRAW NORTH	21	37,026	0.078	94.600
CARSON E O UNIT	BLINEBRY,EUMONT,PENROSE-	604	36,048	0.076	94.676
BLACK BURRO 6	QUITO	16,869	35,826	0.076	94.752
HOLT 1-15H	CABANISS NORTHWEST	0	35,564	0.075	94.827
SMALLWOOD	RED OAK-NORRIS	0	35,234	0.074	94.901
DENVER UNIT GAS CAP	WASSON	5	35,167	0.074	94.976
SARKEYS 1	MAYFIELD WEST	351	35,129	0.074	95.050
JRS FARMS 22-27 HZ unit	SPRABERRY	21,300	35,039	0.074	95.124
GLASS	CONGER	2,775	34,317	0.072	95.196
ALL OTHER		2,233,012	2,276,292	4.804	100.000
GRAND TOTAL		5,959,442	47,383,630	100.000	100.000



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**RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET LIQUIDS RESERVES
AS OF JANUARY 1, 2023
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 (bbbl)	Percent	Cumulative Percent
VARIOUS TX FIELDS	TEXAS	9,345,431	1,557,572	26.136	26.136
WASSON	TEXAS	150,327	673,360	11.299	37.435
SPRABERRY	TEXAS	1,714,362	571,853	9.596	47.031
VARIOUS OK FIELDS	OKLAHOMA	6,702,103	368,616	6.185	53.216
KELLY-SNYDER	TEXAS	19	362,343	6.080	59.297
CARTHAGE	TEXAS	22,265,880	349,094	5.858	65.154
SLAUGHTER	TEXAS	12,748	227,369	3.815	68.970
SEMINOLE	TEXAS	0	170,302	2.858	71.827
PHANTOM	TEXAS	278,521	133,546	2.241	74.068
ANTON-IRISH	TEXAS	1,406	99,878	1.676	75.744
HOBBS	NEW MEXICO	1,496	79,212	1.329	77.073
CONROE	TEXAS	7,373	71,167	1.194	78.268
SALT CREEK	TEXAS	0	63,550	1.066	79.334
FULLERTON	TEXAS	26,033	59,193	0.993	80.327
EUNICE	NEW MEXICO	123,698	54,607	0.916	81.244
PEGASUS	TEXAS	85,736	51,154	0.858	82.102
WATONGA-CHICKASHA TREND	OKLAHOMA	320,915	50,880	0.854	82.956
CEDAR LAKE	TEXAS	0	49,500	0.831	83.786
VARIOUS NM FIELDS	NEW MEXICO	236,642	47,328	0.794	84.580
JAY-LITTLE ESCAMBIA CREEK	FLORIDA	0	41,184	0.691	85.272
WASSON 72	TEXAS	0	39,935	0.670	85.942
PANHANDLE WHLR HTCHNSN	TEXAS	5,347	36,116	0.606	86.548
EAGLEVILLE	TEXAS	46,984	33,949	0.570	87.117
SHERMAN EAST	TEXAS	0	29,913	0.502	87.619
WELCH	TEXAS	0	29,487	0.495	88.114
SARITA EAST	TEXAS	453,254	24,342	0.408	88.523
VARIOUS LA FIELDS	LOUISIANA	127,029	23,096	0.388	88.910
QUITO	TEXAS	44,278	22,502	0.378	89.288
VARIOUS MS FIELDS	MISSISSIPPI	31,292	21,451	0.360	89.648
CEDAR LAKE,GRAYBURG JACKSON	NEW MEXICO	38,138	21,188	0.356	90.003
UNION CITY	OKLAHOMA	83,415	19,616	0.329	90.332
WASSON NORTHEAST	TEXAS	0	17,613	0.296	90.628
PUTNAM	OKLAHOMA	274,359	17,049	0.286	90.914
HEIDELBERG EAST	MISSISSIPPI	5,857	16,523	0.277	91.191
SHARON RIDGE	TEXAS	0	15,903	0.267	91.458
YATES	TEXAS	0	15,838	0.266	91.724
HEALDTON	OKLAHOMA	0	15,614	0.262	91.986
SCPIO NORTHWEST	OKLAHOMA	106,897	14,521	0.244	92.230
ROBERTSON NORTH	TEXAS	5,485	14,085	0.236	92.466
FITTS & FITTS WEST	OKLAHOMA	1,879	12,883	0.216	92.682
BLINEBRY,DRINK,TUBB,WANTZ ABO	NEW MEXICO	110,043	12,695	0.213	92.895
K-M-A	TEXAS	0	12,694	0.213	93.108
MEANS	TEXAS	101	12,629	0.212	93.320
COWDEN NORTH	TEXAS	451	12,568	0.211	93.531
MEANS, BLOCK A34	TEXAS	2,166	12,309	0.207	93.737
LAKE CREEK	TEXAS	48,459	12,176	0.204	93.942
CORDONA LAKE	TEXAS	4,856	10,932	0.183	94.125
HAMILTON	TEXAS	0	9,528	0.160	94.285
DAVIDSON RANCH	TEXAS	145,662	9,528	0.160	94.445
SHO-VEL-TUM	OKLAHOMA	23,461	8,656	0.145	94.590
EUCUTTA EAST	MISSISSIPPI	0	8,444	0.142	94.732
SOONER TREND	OKLAHOMA	26,258	7,893	0.132	94.864
JAVELNA,JEFFRESS,AMORE,HINDE	TEXAS	152,753	7,825	0.131	94.996
GOLDSMITH	TEXAS	46,009	7,471	0.125	95.121
HEWITT	OKLAHOMA	0	7,409	0.124	95.245
EAST TEXAS	TEXAS	11,805	7,378	0.124	95.369
TSTAR	TEXAS	0	7,343	0.123	95.492
DORA ROBERTS/SPRAYBERRY	TEXAS	6,026	7,326	0.123	95.615
KERMIT	TEXAS	8,981	7,147	0.120	95.735
NEWARK EAST	TEXAS	33,536	6,911	0.116	95.851
CRAWFORD CREEK	MISSISSIPPI	0	6,444	0.108	95.959
OZONA NE CANYON	TEXAS	59,107	6,422	0.108	96.067
SHARON RIDGE,GILL,HATFIELD	TEXAS	0	6,114	0.103	96.170
TWO GEORGES	TEXAS	3,890	6,106	0.102	96.272
WOODLAWN	TEXAS	74,986	5,879	0.099	96.371
MAYFIELD NORTHEAST	OKLAHOMA	41,340	5,817	0.098	96.468
BEDFORD	TEXAS	5,601	5,780	0.097	96.565
WILLAMAR WEST	TEXAS	0	5,752	0.097	96.662
BREEDLOVE	TEXAS	0	5,703	0.096	96.758
GITANO	MISSISSIPPI	3,148	5,548	0.093	96.851
ADAIR	TEXAS	0	5,488	0.092	96.943
LEVELLAND	TEXAS	369	5,465	0.092	97.034
WELLMAN	TEXAS	0	5,401	0.091	97.125
GOLDEN TREND	OKLAHOMA	33,350	5,398	0.091	97.216
BASIN ET AL	NEW MEXICO	141,194	5,351	0.090	97.305



**RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET LIQUIDS RESERVES
AS OF JANUARY 1, 2023
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
CUSHING	OKLAHOMA	0	5,197	0.087	97.393
DEMPSEY	OKLAHOMA	28,767	5,034	0.084	97.477
EMBAR	TEXAS	42,354	4,969	0.083	97.561
BOONSVILLE	TEXAS	23,036	4,481	0.075	97.636
LITTLE RIVER	OKLAHOMA	0	4,200	0.070	97.706
CRAWAR,HSA,SANDHILLS,WARD	TEXAS	17,310	4,147	0.070	97.776
GEARY SOUTHWEST	OKLAHOMA	84,551	4,060	0.068	97.844
KINGDOM	TEXAS	638	3,880	0.065	97.909
WORSHAM, WORSHAM-BAYER	TEXAS	95,010	3,849	0.065	97.974
HORNED TOAD	TEXAS	18,894	3,764	0.063	98.037
LANGLIE MATTIX	NEW MEXICO	30,609	3,665	0.061	98.098
SEARIGHT	OKLAHOMA	0	3,531	0.059	98.157
EMMA	TEXAS	3,728	3,345	0.056	98.214
LA COPITA	TEXAS	43,529	3,297	0.055	98.269
BLINEBRY,DRINK,PENROSE SK,TUB	NEW MEXICO	30,262	3,280	0.055	98.324
HEADLEE	TEXAS	16,747	3,140	0.053	98.377
REEVES	TEXAS	21	3,026	0.051	98.427
CONGER	TEXAS	34,317	2,775	0.047	98.474
BRAHANEY	TEXAS	697	2,738	0.046	98.520
GARBER	OKLAHOMA	0	2,559	0.043	98.563
OAKVALE	MISSISSIPPI	293,980	2,502	0.042	98.605
F A Hogg	TEXAS	4,238	2,484	0.042	98.647
DRINKARD	NEW MEXICO	1,909	2,372	0.040	98.686
PENROSE-SKELLY,EUNICE N	NEW MEXICO	6,914	2,349	0.039	98.726
BLINEBRY,DRINK,WANTZ	NEW MEXICO	28,855	2,331	0.039	98.765
BASIN	NEW MEXICO	14,032	2,315	0.039	98.804
BLINEBRY,DRINK,PADD,TUBB	NEW MEXICO	8,883	2,282	0.038	98.842
CHITWOOD NORTHWEST	OKLAHOMA	2,029	2,280	0.038	98.880
CONLEY	TEXAS	861	2,183	0.037	98.917
ALLEN	OKLAHOMA	0	2,109	0.035	98.952
SAINT LOUIS	OKLAHOMA	0	2,082	0.035	98.987
LANGLIE MATTIX, TEAGUE	NEW MEXICO	2,880	2,037	0.034	99.021
EDMOND WEST	OKLAHOMA	7,419	1,991	0.033	99.055
LOCKRIDGE	TEXAS	66,216	1,942	0.033	99.087
PEARSALL	TEXAS	3,274	1,848	0.031	99.118
HARMON EAST	OKLAHOMA	5,751	1,845	0.031	99.149
LOCO HILLS	NEW MEXICO	11,669	1,829	0.031	99.180
RINGWOOD	OKLAHOMA	9,932	1,743	0.029	99.209
PRIEST & BEAVERS	TEXAS	0	1,709	0.029	99.238
HEIDELBERG WEST	MISSISSIPPI	0	1,655	0.028	99.266
POSTLE	OKLAHOMA	3,211	1,652	0.028	99.294
DIAMOND -M-	TEXAS	0	1,455	0.024	99.318
SPRABERRY DEEP	TEXAS	0	1,437	0.024	99.342
MOOREWOOD NORTHEAST	OKLAHOMA	26,011	1,412	0.024	99.366
THOMAS	OKLAHOMA	2,524	1,406	0.024	99.389
EMPIRE-COMANCHE	OKLAHOMA	0	1,395	0.023	99.413
LOCO	OKLAHOMA	0	1,356	0.023	99.435
STRONG CITY DISTRICT	OKLAHOMA	28,920	1,330	0.022	99.458
WANTZ ABO	NEW MEXICO	891	1,290	0.022	99.479
LOCKHART CROSSING	LOUISIANA	0	1,287	0.022	99.501
OKLAHOMA CITY	OKLAHOMA	0	1,282	0.022	99.544
MOUNT VERNON	OKLAHOMA	5,340	1,282	0.022	99.523
PENROSE-SKELLY,BLINEBRY,PADD,	NEW MEXICO	9,828	1,235	0.021	99.565
DAVIS NORTHEAST	OKLAHOMA	0	1,194	0.020	99.585
BLINEBRY,DRINK,TUBB	NEW MEXICO	7,535	1,192	0.020	99.605
LANGLIE MATTIX,MCCORM S, DRINK	NEW MEXICO	15,110	1,165	0.020	99.624
MCELROY	TEXAS	96	1,136	0.019	99.643
ISOM SPRINGS SOUTHWEST	OKLAHOMA	0	960	0.016	99.660
FLANAGAN	TEXAS	313	941	0.016	99.675
MAYFIELD WEST	OKLAHOMA	40,019	834	0.014	99.689
ELK CITY	OKLAHOMA	38,332	828	0.014	99.703
GRAYBURG JACKSON	NEW MEXICO	5,399	755	0.013	99.716
FAIRWAY	TEXAS	3,798	726	0.012	99.728
BLACKJACK CREEK	FLORIDA	0	713	0.012	99.740
PEEK SOUTH	OKLAHOMA	2,307	693	0.012	99.752
SHUGART	NEW MEXICO	932	677	0.011	99.763
BLINEBRY/PADDOCK	NEW MEXICO	17,508	672	0.011	99.774
BRYANS MILL	TEXAS	1,976	624	0.010	99.785
BETHEL	OKLAHOMA	0	613	0.010	99.795
AVALON,BURTON FLAT	NEW MEXICO	3,070	608	0.010	99.805
BLINEBRY,EUMONT,PENROSE-SK,TU	NEW MEXICO	36,048	604	0.010	99.815
EAKLY-WEATHERFORD TREND	OKLAHOMA	5,775	565	0.009	99.825
TOUZALIN	OKLAHOMA	7,951	564	0.009	99.834
CHITWOOD	OKLAHOMA	54	544	0.009	99.843
YUKON	OKLAHOMA	3,403	540	0.009	99.853



**RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET LIQUIDS RESERVES
AS OF JANUARY 1, 2023
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 (bbbl)	Percent	Cumulative Percent
BLINEBRY	NEW MEXICO	9,319	538	0.009	99.862
PADDOCK,PENROSE-SKELLY,TUBB	NEW MEXICO	1,937	537	0.009	99.871
CRAWFORD NORTHWEST	OKLAHOMA	1,499	495	0.008	99.879
SHATTUCK	OKLAHOMA	13,049	416	0.007	99.886
REINECKE	TEXAS	696	379	0.006	99.892
RUSTON	LOUISIANA	16,538	373	0.006	99.898
BIG WELLS	TEXAS	1,017	354	0.006	99.904
KNOX	OKLAHOMA	17,728	322	0.005	99.910
SPEARMAN EAST	TEXAS	48,826	310	0.005	99.915
TONKAWA	OKLAHOMA	686	304	0.005	99.920
BAYOU CHOCTAW	LOUISIANA	0	288	0.005	99.925
BRISCOE RANCH DIST 1	TEXAS	600	284	0.005	99.930
CARPENTER	OKLAHOMA	1,640	281	0.005	99.934
BLOCK 16	TEXAS	5,030	277	0.005	99.939
MOCANE-LAVERNE	OKLAHOMA	1,954	245	0.004	99.943
VINTAGE	MISSISSIPPI	33,550	238	0.004	99.947
ROJO CABALLOS	TEXAS	0	234	0.004	99.951
CEDARDALE NORTHEAST	OKLAHOMA	5,692	222	0.004	99.955
CHEYENNE VALLEY	OKLAHOMA	26,051	218	0.004	99.959
JUDGE DIGBY	LOUISIANA	12,963	183	0.003	99.962
GWINVILLE	MISSISSIPPI	51,073	178	0.003	99.965
BELLE FERGUSON	TEXAS	3,861	165	0.003	99.967
CEMENT	OKLAHOMA	57,815	157	0.003	99.970
ELIZABETH ROSE	TEXAS	0	146	0.002	99.972
YELLOWSTONE SOUTHEAST	OKLAHOMA	840	139	0.002	99.975
PRIEST & BEAVERS EAST	TEXAS	0	138	0.002	99.977
BOWERS	NEW MEXICO	0	134	0.002	99.979
BILLINGS	OKLAHOMA	168	133	0.002	99.982
EAKLY EAST	OKLAHOMA	5,118	123	0.002	99.984
EVETTS	TEXAS	0	117	0.002	99.986
AGUA DULCE	TEXAS	1,378	117	0.002	99.988
VERDEN	OKLAHOMA	46,295	97	0.002	99.989
CARSON	MISSISSIPPI	1,306	86	0.001	99.991
SHREIKEY,MIAMI AIRPORT	TEXAS	921	79	0.001	99.992
BADO NORTH	OKLAHOMA	3,730	68	0.001	99.993
BRUNSON RANCH	TEXAS	83	63	0.001	99.994
OAK HILL	TEXAS	2,238	58	0.001	99.995
OAKWOOD NORTH	OKLAHOMA	37	49	0.001	99.996
LOS INDIOS	TEXAS	13,007	40	0.001	99.997
GOMEZ, GOMEZ NW	TEXAS	20,134	36	0.001	99.997
SEILING NORTHEAST	OKLAHOMA	1,027	32	0.001	99.998
OKEENE NORTHWEST	OKLAHOMA	5,308	26	0.000	99.998
MORGANZA	LOUISIANA	8,363	25	0.000	99.999
QUITO WEST	TEXAS	6	23	0.000	99.999
LIVE OAK DRAW NORTH	TEXAS	44,288	22	0.000	99.999
CLAYTON	TEXAS	0	17	0.000	100.000
HILL TOP	OKLAHOMA	9,524	16	0.000	100.000
TUBB	NEW MEXICO	5	6	0.000	100.000
ALL OTHER		2,222,211	0	0.000	100.000
GRAND TOTAL		47,383,630	5,959,442	100.000	100.000

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



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**RANKING BY LEASE ON PROVED DEVELOPED PRODUCING NET LIQUIDS RESERVES
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Lease	Field	NET LIQUIDS RESERVES			
		Net Sales Gas Reserves (Mcf)	Net Total Liquids Reserves (bbbl)	Percent	Cumulative Percent
TEXAS MISC ROYALTIES	VARIOUS TX FIELDS	9,345,431	1,557,572	26.136	26.136
DENVER UNIT 7622WC	WASSON	88,356	514,901	8.640	34.776
OKLAHOMA MISC ROYALTIES	VARIOUS OK FIELDS	6,702,103	368,616	6.185	40.962
SACROC UNIT 269-03	KELLY-SNYDER	19	362,343	6.080	47.042
CARTHAGE ROYALTIES (Net)	CARTHAGE	22,265,873	349,094	5.858	52.900
DEVIN 25-24 UNIT	SPRABERRY	596,194	203,925	3.422	56.322
SUNDOWN SLAUGHTER UNIT	SLAUGHTER	12,269	191,637	3.216	59.537
SEMINOLE SAN ANDRES UNIT 5502	SEMINOLE	0	167,927	2.818	62.355
PAIGE 13-12 UNIT	SPRABERRY	339,158	128,011	2.148	64.503
BENNETT RANCH UNIT 3306WC	WASSON	24,783	105,733	1.774	66.277
JACKSON 1	ANTON-IRISH	81	98,113	1.646	67.924
NORTH HOBBS G SA UNIT	HOBBS	0	78,840	1.323	69.247
CONROE FIELDWIDE UNIT	CONROE	7,373	71,167	1.194	70.441
HAWKER UNIT	SPRABERRY	319,058	65,360	1.097	71.538
SALT CREEK FIELD UNIT K 51	SALT CREEK	0	63,550	1.066	72.604
NORTHEAST DRINKARD UNIT	EUNICE	123,698	54,607	0.916	73.520
MERCHANT 1416BL	SPRABERRY	291,580	53,010	0.890	74.410
NEW MEXICO MISC ROYALTIES	VARIOUS NM FIELDS	236,642	47,328	0.794	75.204
XBC GIDDINGS EST	SPRABERRY	51,733	45,760	0.768	75.972
CEDAR LAKE UNIT 316	CEDAR LAKE	0	45,390	0.762	76.733
SABINE ROY A, SCARBOROUGH UN	FULLERTON	14,528	41,594	0.698	77.431
JAY-LEC UNIT	JAY-LITTLE ESCAMBIA CREEK	0	41,184	0.691	78.122
PANHANDLE UNIT,KELLER	PANHANDLE WHLR HTCHNSN	5,347	36,116	0.606	78.728
DAUGHETY & SMITH MILLER	WATONGA-CHICKASHA TREND	194,198	32,199	0.540	79.269
BROWN BETH ETAL MULTI	SHERMAN EAST	0	29,913	0.502	79.771
WEST RKM UNIT 78W	SLAUGHTER	0	29,652	0.498	80.268
WASSON ODC UNIT 452	WASSON	0	27,279	0.458	80.726
PEGASUS FIELD UNIT 3 DEV	PEGASUS	65,140	25,572	0.429	81.155
MRS S K B EAST	SARITA EAST	453,254	24,342	0.408	81.564
PEGASUS SPRABERRY UNIT	PEGASUS	16,414	23,520	0.395	81.958
YOAKUM WASSON CLEARFORK UNI	WASSON 72	0	23,362	0.392	82.350
LOUISIANA MISC ROYALTIES	VARIOUS LA FIELDS	127,029	23,096	0.388	82.738
ZPZ 34-196 WRD UNIT 3H	PHANTOM	66,450	23,060	0.387	83.125
ZPZ 34-196 WRD UNIT 4H	PHANTOM	57,487	21,534	0.361	83.486
MISSISSIPPI MISC ROYALTIES	VARIOUS MS FIELDS	31,292	21,451	0.360	83.846
JRS FARMS 22-27 HZ unit	SPRABERRY	35,039	21,300	0.357	84.203
TONY FEDERAL, TURNER A	CEDAR LAKE,GRAYBURG JACK	38,138	21,188	0.356	84.559
ZPZ 34-196 WRD UNIT 1H	PHANTOM	56,769	20,486	0.344	84.903
ZPZ 34-196 WRD UNIT 2H	PHANTOM	54,051	19,261	0.323	85.226
WEST WELCH UNIT 1801W-IJ	WELCH	0	18,328	0.308	85.534
WASSON NORTH CLEARFORK UNIT	WASSON NORTHEAST	0	17,613	0.296	85.829
BLACK BURRO 6	QUITO	35,826	16,869	0.283	86.112
EEOFB PDP SUMMARY	HEIDELBERG EAST	0	16,523	0.277	86.389
YATES FIELD UNIT	YATES	0	15,838	0.266	86.655
HEALDTON ARBUCKLE UNIT	HEALDTON	0	15,614	0.262	86.917
WILLARD UNIT 168W	WASSON	0	15,351	0.258	87.175
FULLERTON CLEARFORK UNIT 1D	FULLERTON	6,778	15,169	0.255	87.429
CRIMSON ALLOCATION #18 A101H	EAGLEVILLE	10,837	13,295	0.223	87.652
FITTS WEST,EAST,CROMWELL,JESS	FITTS & FITTS WEST	1,879	12,883	0.216	87.869
K M A SOUTHWEST EXTENSION UNI	K-M-A	0	12,694	0.213	88.082
MEANS J S A C 2 2267	MEANS	101	12,629	0.212	88.293
MERCHANT UNIT 3220BR	SPRABERRY	28,305	12,572	0.211	88.504
DEFORD, WHITE JM	MEANS, BLOCK A34	2,166	12,309	0.207	88.711
LAKE CREEK UNIT	LAKE CREEK	48,459	12,176	0.204	88.915
NORTH ROBERTSON UNIT 2214	ROBERTSON NORTH	4,460	11,492	0.193	89.108
ROBERTS UNIT 5442W	WASSON	1,849	9,823	0.165	89.273
NORTH COWDEN UNIT 27W	COWDEN NORTH	278	9,652	0.162	89.435
MAGEE ELSIE B 4	HAMILTON	0	9,528	0.160	89.595
GAINES WASSON CLEARFORK UNIT	WASSON 72	0	9,306	0.156	89.751
KOWRS ALLOC UNIT E	EAGLEVILLE	7,985	9,201	0.154	89.905
GLORIETTA 7_6-12N-8W 3MHX	UNION CITY	27,371	9,152	0.154	90.059
SARKEYS S J A	BLINEBRY,DRINK,TUBB,WANT	61,891	8,530	0.143	90.202
EUCUTTA EAST EUTAW UNIT PDP	EUCUTTA EAST	0	8,444	0.142	90.344
WELCH 39 3	SPRABERRY	12,475	8,402	0.141	90.485
SOUTH WELCH UNIT 2008	WELCH	0	8,264	0.139	90.623
HENNESSEY EAST UNIT (203740)	SOONER TREND	25,307	7,893	0.132	90.756
VESPUCCI UNIT	SPRABERRY	14,771	7,864	0.132	90.888
BENTSEN-BLIT-SLICK-Etc Leases	JAVELNA,JEFFRESS,AMORE,HI	152,753	7,825	0.131	91.019
MCCRAY HZ-BOMHOFF UNIT	WATONGA-CHICKASHA TREND	74,062	7,436	0.125	91.144
HEWITT DILLAR SHELLENBRGR WALK	HEWITT	0	7,409	0.124	91.268
ALL OTHER		5,246,590	520,365	8.732	100.000
GRAND TOTAL		47,383,630	5,959,442	100.000	100.000



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DEGOLYER AND MACNAUGHTON
5001 SPRING VALLEY ROAD
SUITE 800 EAST
DALLAS, TEXAS 75244

APPENDIX B
to
REPORT
as of
JANUARY 1, 2023
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 JANUARY 1, 2023
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SABINE ROYALTY TRUST

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PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
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SABINE ROYALTY TRUST

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SABINE ROYALTY TRUST

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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
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SABINE ROYALTY TRUST

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AS OF JANUARY 1, 2023
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)
2023	43	769,883	82,120	11,851,823	0	3,593	394	3,987	0
2024	41	714,827	75,060	10,835,253	0	3,337	360	3,697	0
2025	39	662,645	68,515	9,892,093	0	3,092	329	3,421	0
2026	38	616,291	62,750	9,061,159	0	2,877	302	3,179	0
2027	37	573,180	57,470	8,300,044	0	2,674	275	2,949	0
2028	35	534,491	52,771	7,622,821	0	2,495	254	2,749	0
2029	33	495,693	48,193	6,962,620	0	2,313	231	2,544	0
2030	32	443,534	44,138	6,332,368	0	2,106	212	2,318	0
2031	27	402,841	40,423	5,774,756	0	1,934	194	2,128	0
2032	26	375,650	37,119	5,302,685	0	1,803	178	1,981	0
2033	25	348,383	33,898	4,842,599	0	1,672	163	1,835	0
2034	24	324,012	31,046	4,435,097	0	1,556	149	1,705	0
2035	23	301,346	28,433	4,061,887	0	1,446	136	1,582	0
2036	22	281,007	26,109	3,729,838	0	1,349	126	1,475	0
2037	22	260,608	23,843	3,406,219	0	1,251	114	1,365	0
2038	21	242,378	21,837	3,119,589	0	1,163	105	1,268	0
2039	20	225,422	20,000	2,857,077	0	1,082	96	1,178	0
2040	19	210,208	18,364	2,623,519	0	1,009	88	1,097	0
2041	18	194,948	16,772	2,395,889	0	936	81	1,017	0
2042	18	81,100	6,899	985,659	0	389	33	422	0
Subtotal Remaining		8,058,447	795,760	114,392,995	0	38,077	3,820	41,897	0
Total		8,058,447	795,760	114,392,995	0	38,077	3,820	41,897	0
Cumulative Ultimate		518,114,998	900,162,356	1,014,555,351					
		526,173,445							

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 (\$)
2023	85.27	37.66	80.57		306,425	14,843	321,268	0	321,268
2024	85.27	37.66	80.63		284,477	13,567	298,044	0	298,044
2025	85.27	37.66	80.69		263,707	12,384	276,091	0	276,091
2026	85.27	37.66	80.76		245,261	11,342	256,603	0	256,603
2027	85.27	37.66	80.82		228,103	10,388	238,491	0	238,491
2028	85.27	37.66	80.88		212,706	9,538	222,244	0	222,244
2029	85.27	37.66	80.94		197,267	8,711	205,978	0	205,978
2030	85.28	37.66	80.93		179,615	7,978	187,593	0	187,593
2031	85.29	37.66	80.95		164,922	7,306	172,228	0	172,228
2032	85.29	37.66	81.01		153,789	6,709	160,498	0	160,498
2033	85.29	37.66	81.07		142,627	6,127	148,754	0	148,754
2034	85.29	37.66	81.13		132,649	5,612	138,261	0	138,261
2035	85.29	37.66	81.18		123,370	5,139	128,509	0	128,509
2036	85.29	37.66	81.24		115,043	4,719	119,762	0	119,762
2037	85.29	37.66	81.30		106,692	4,310	111,002	0	111,002
2038	85.29	37.66	81.35		99,228	3,947	103,175	0	103,175
2039	85.29	37.66	81.41		92,288	3,615	95,903	0	95,903
2040	85.29	37.66	81.46		86,058	3,319	89,377	0	89,377
2041	85.29	37.66	81.52		79,811	3,032	82,843	0	82,843
2042	85.29	37.66	81.56		33,202	1,247	34,449	0	34,449
Subtotal Remaining	85.28	37.66	80.94		3,247,240	143,833	3,391,073	0	3,391,073
Total	85.28	37.66	80.94		3,247,240	143,833	3,391,073	0	3,391,073

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	6,939	0	625	313,704	313,704	297,559	297,559	43	0
2024	6,438	0	580	291,026	604,730	249,854	547,413		
2025	5,964	0	538	269,589	874,319	209,495	756,908		
2026	5,542	0	501	250,560	1,124,879	176,262	933,170		
2027	5,152	0	465	232,874	1,357,753	148,303	1,081,473		
2028	4,801	0	434	217,009	1,574,762	125,092	1,206,565		
2029	4,448	0	402	201,128	1,775,890	104,940	1,311,505		
2030	4,053	0	374	183,166	1,959,056	86,550	1,398,055		
2031	3,720	0	348	168,160	2,127,216	71,904	1,469,959		
2032	3,467	0	325	156,706	2,283,922	60,652	1,530,611		
2033	3,212	0	301	145,241	2,429,163	50,881	1,581,492		
2034	2,987	0	280	134,994	2,564,157	42,812	1,624,304		
2035	2,775	0	260	125,474	2,689,631	36,024	1,660,328		
2036	2,587	0	243	116,932	2,806,563	30,387	1,690,715		
2037	2,398	0	225	108,379	2,914,942	25,493	1,716,208		
2038	2,229	0	210	100,736	3,015,678	21,451	1,737,659		
2039	2,072	0	194	93,637	3,109,315	18,050	1,755,709		
2040	1,930	0	182	87,265	3,196,580	15,226	1,770,935		
2041	1,789	0	169	80,885	3,277,465	12,774	1,783,709		
2042	745	0	70	33,634	3,311,099	4,942	1,788,651		
Subtotal Remaining	73,248	0	6,726	3,311,099		1,788,651	1,788,651		
Total	73,248	0	6,726	3,311,099		1,788,651	1,788,651		



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: FLORIDA
Field: BLACKJACK CREEK
Lease: BLACKJACK CREEK FIELD UNIT

County: SNTA RSA

SRT Field Name: BLACK JACK CREEK
Master Asset: M7300001.02,04,05,10
Operator: PETRO OPERATING CO
Zone: SMACKOVER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	6	46,332	0	120,463	0	120	0	120	0
2024	5	43,205	0	112,333	0	113	0	113	0
2025	5	40,068	0	104,178	0	104	0	104	0
2026	5	37,266	0	96,891	0	97	0	97	0
2027	5	34,659	0	90,112	0	90	0	90	0
2028	4	32,319	0	84,031	0	84	0	84	0
2029	4	29,974	0	77,931	0	78	0	78	0
2030	4	10,392	0	27,020	0	27	0	27	0
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		274,215	0	712,959	0	713	0	713	0
Remaining		0	0	0	0	0	0	0	0
Total		274,215	0	712,959	0	713	0	713	0
Cumulative Ultimate		59,554,816		65,474,667					
		59,829,031		66,187,626					

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 (\$)
2023	84.73		84.73		10,206	0	10,206	0	10,206
2024	84.73		84.73		9,518	0	9,518	0	9,518
2025	84.73		84.73		8,826	0	8,826	0	8,826
2026	84.73		84.73		8,210	0	8,210	0	8,210
2027	84.73		84.73		7,635	0	7,635	0	7,635
2028	84.73		84.73		7,119	0	7,119	0	7,119
2029	84.73		84.73		6,603	0	6,603	0	6,603
2030	84.73		84.73		2,289	0	2,289	0	2,289
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	84.73		84.73		60,406	0	60,406	0	60,406
Remaining					0	0	0	0	0
Total	84.73		84.73		60,406	0	60,406	0	60,406

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	220	0	0	9,986	9,986	9,471	9,471	6	0
2024	206	0	0	9,312	19,298	7,995	17,466		
2025	191	0	0	8,635	27,933	6,711	24,177		
2026	177	0	0	8,033	35,966	5,650	29,827		
2027	165	0	0	7,470	43,436	4,757	34,584		
2028	154	0	0	6,965	50,401	4,015	38,599		
2029	142	0	0	6,461	56,862	3,371	41,970		
2030	50	0	0	2,239	59,101	1,091	43,061		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	1,305	0	0	59,101	59,101	43,061	43,061		
Remaining									
Total	1,305	0	0	59,101	59,101	43,061	43,061		

Month of Last Production: 05/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.26000

Present Worth Profile (\$)

5.00 Percent	50,161
8.00 Percent	45,711
12.00 Percent	40,636
15.00 Percent	37,371
20.00 Percent	32,766
25.00 Percent	29,005
30.00 Percent	25,905



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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

County: **SNTA RSA**

SRT Field Name: **JAY-LITTLE ESCAMBIA CREEK**
Master Asset: **M7300012.03.06-09.11**
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)
2023	37	723,551	82,120	11,731,360	0	3,473	394	3,867	0
2024	36	671,622	75,060	10,722,920	0	3,224	360	3,584	0
2025	34	622,577	68,515	9,787,915	0	2,988	329	3,317	0
2026	33	579,025	62,750	8,964,268	0	2,780	302	3,082	0
2027	32	538,521	57,470	8,209,932	0	2,584	275	2,859	0
2028	31	502,172	52,771	7,538,790	0	2,411	254	2,665	0
2029	29	465,719	48,193	6,884,689	0	2,235	231	2,466	0
2030	28	433,142	44,138	6,305,348	0	2,079	212	2,291	0
2031	27	402,841	40,423	5,774,756	0	1,934	194	2,128	0
2032	26	375,650	37,119	5,302,685	0	1,803	178	1,981	0
2033	25	348,383	33,898	4,842,599	0	1,672	163	1,835	0
2034	24	324,012	31,046	4,435,097	0	1,556	149	1,705	0
2035	23	301,346	28,433	4,061,887	0	1,446	136	1,582	0
2036	22	281,007	26,109	3,729,838	0	1,349	126	1,475	0
2037	22	260,608	23,843	3,406,219	0	1,251	114	1,365	0
2038	21	242,378	21,837	3,119,589	0	1,163	105	1,268	0
2039	20	225,422	20,000	2,857,077	0	1,082	96	1,178	0
2040	19	210,208	18,364	2,623,519	0	1,009	88	1,097	0
2041	18	194,948	16,772	2,395,889	0	936	81	1,017	0
2042	18	81,100	6,899	985,659	0	389	33	422	0
Subtotal		7,784,232	795,760	113,680,036	0	37,364	3,820	41,184	0
Remaining		0	0	0	0	0	0	0	0
Total		7,784,232	795,760	113,680,036	0	37,364	3,820	41,184	0
Cumulative Ultimate		458,560,182	834,687,689	948,367,725					
		466,344,414							

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	85.29	37.66	80.44		296,219	14,843	311,062	0	311,062
2024	85.29	37.66	80.50		274,959	13,567	288,526	0	288,526
2025	85.29	37.66	80.57		254,881	12,384	267,265	0	267,265
2026	85.29	37.66	80.63		237,051	11,342	248,393	0	248,393
2027	85.29	37.66	80.70		220,468	10,388	230,856	0	230,856
2028	85.29	37.66	80.76		205,587	9,538	215,125	0	215,125
2029	85.29	37.66	80.82		190,664	8,711	199,375	0	199,375
2030	85.29	37.66	80.89		177,326	7,978	185,304	0	185,304
2031	85.29	37.66	80.95		164,922	7,306	172,228	0	172,228
2032	85.29	37.66	81.01		153,789	6,709	160,498	0	160,498
2033	85.29	37.66	81.07		142,627	6,127	148,754	0	148,754
2034	85.29	37.66	81.13		132,649	5,612	138,261	0	138,261
2035	85.29	37.66	81.18		123,370	5,139	128,509	0	128,509
2036	85.29	37.66	81.24		115,043	4,719	119,762	0	119,762
2037	85.29	37.66	81.30		106,692	4,310	111,002	0	111,002
2038	85.29	37.66	81.35		99,228	3,947	103,175	0	103,175
2039	85.29	37.66	81.41		92,288	3,615	95,903	0	95,903
2040	85.29	37.66	81.46		86,058	3,319	89,377	0	89,377
2041	85.29	37.66	81.52		79,811	3,032	82,843	0	82,843
2042	85.29	37.66	81.56		33,202	1,247	34,449	0	34,449
Subtotal	85.29	37.66	80.87		3,186,834	143,833	3,330,667	0	3,330,667
Remaining					0	0	0	0	0
Total	85.29	37.66	80.87		3,186,834	143,833	3,330,667	0	3,330,667

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	6,719	0	625	303,718	303,718	288,088	288,088	37	0
2024	6,232	0	580	281,714	585,432	241,859	529,947		
2025	5,773	0	538	260,954	846,386	202,784	732,731		
2026	5,365	0	501	242,527	1,088,913	170,612	903,343		
2027	4,987	0	465	225,404	1,314,317	143,546	1,046,889		
2028	4,647	0	434	210,044	1,524,361	121,077	1,167,966		
2029	4,306	0	402	194,667	1,719,028	101,569	1,269,535		
2030	4,003	0	374	180,927	1,899,955	85,459	1,354,994		
2031	3,720	0	348	168,160	2,068,115	71,904	1,426,898		
2032	3,467	0	325	156,706	2,224,821	60,652	1,487,550		
2033	3,212	0	301	145,241	2,370,062	50,881	1,538,431		
2034	2,987	0	280	134,994	2,505,056	42,812	1,581,243		
2035	2,775	0	260	125,474	2,630,530	36,024	1,617,267		
2036	2,587	0	243	116,932	2,747,462	30,387	1,647,654		
2037	2,398	0	225	108,379	2,855,841	25,493	1,673,147		
2038	2,229	0	210	100,736	2,956,577	21,451	1,694,598		
2039	2,072	0	194	93,637	3,050,214	18,050	1,712,648		
2040	1,930	0	182	87,265	3,137,479	15,226	1,727,874		
2041	1,789	0	169	80,885	3,218,364	12,774	1,740,648		
2042	745	0	70	33,634	3,251,998	4,942	1,745,590		
Subtotal	71,943	0	6,726	3,251,998		1,745,590			
Remaining									
Total	71,943	0	6,726	3,251,998		1,745,590			



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)
2023	25	143,525	8,123	827,396	664,939	2,413	27	2,440	17,221
2024	22	121,493	6,556	669,089	537,972	2,174	21	2,195	15,209
2025	19	102,774	5,397	551,733	443,790	1,959	18	1,977	13,420
2026	16	87,304	4,575	468,283	376,786	1,771	15	1,786	11,988
2027	16	74,256	3,962	406,011	326,760	1,607	13	1,620	10,785
2028	16	63,381	3,479	356,741	287,167	1,468	11	1,479	9,774
2029	16	53,721	3,065	314,523	253,227	1,333	10	1,343	8,839
2030	15	44,916	2,728	280,151	225,580	1,204	9	1,213	8,003
2031	14	38,443	2,445	251,122	202,224	1,099	8	1,107	7,270
2032	14	33,008	2,209	226,943	182,773	1,012	7	1,019	6,669
2033	14	3,893	1,993	204,499	164,629	876	7	883	5,664
2034	12	2,819	1,812	185,891	149,647	806	6	812	5,141
2035	12	2,583	1,654	169,626	136,557	740	5	745	4,713
2036	12	2,377	1,517	155,534	125,185	685	5	690	4,183
2037	11	2,172	1,389	142,330	114,548	627	5	632	3,781
2038	11	1,993	1,279	131,007	105,435	576	4	580	3,478
2039	11	1,827	1,179	120,827	97,240	530	4	534	3,201
2040	11	1,323	1,054	108,008	86,941	488	3	491	2,943
2041	9	475	889	91,409	73,617	446	3	449	2,682
2042	9	436	819	84,101	67,731	410	3	413	2,466
Subtotal		782,719	56,124	5,745,224	4,622,748	22,224	184	22,408	147,430
Remaining		2,997	7,523	767,842	617,376	2,820	24	2,844	17,463
Total		785,716	63,647	6,513,066	5,240,124	25,044	208	25,252	164,893
Cumulative Ultimate		21,236,059		695,778,927					
Ultimate		22,021,775		702,291,993					

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 (\$)
2023	93.49	38.03	92.89	6.165	225,634	1,011	226,645	106,170	332,815
2024	93.47	38.03	92.93	6.163	203,361	816	204,177	93,740	297,917
2025	93.45	38.03	92.96	6.163	182,886	672	183,558	82,703	266,261
2026	93.43	38.03	92.97	6.163	165,532	570	166,102	73,881	239,983
2027	93.42	38.03	92.97	6.163	150,240	493	150,733	66,467	217,200
2028	93.40	38.03	92.97	6.163	136,999	433	137,432	60,232	197,664
2029	93.38	38.03	92.97	6.163	124,318	381	124,699	54,474	179,173
2030	93.36	38.03	92.95	6.163	112,386	340	112,726	49,328	162,054
2031	93.35	38.03	92.95	6.164	102,741	304	103,045	44,810	147,855
2032	93.34	38.03	92.94	6.163	94,325	275	94,600	41,095	135,695
2033	93.18	38.03	92.78	6.174	81,734	248	81,982	34,974	116,956
2034	93.18	38.03	92.78	6.176	75,056	226	75,282	31,750	107,032
2035	93.18	38.03	92.78	6.176	69,046	206	69,252	29,103	98,355
2036	93.18	38.03	92.78	6.179	63,662	189	63,851	25,854	89,705
2037	93.18	38.03	92.78	6.181	58,393	173	58,566	23,365	81,931
2038	93.18	38.03	92.78	6.181	53,722	159	53,881	21,499	75,380
2039	93.18	38.03	92.78	6.181	49,427	147	49,574	19,784	69,358
2040	93.18	38.03	92.80	6.180	45,489	131	45,620	18,192	63,812
2041	93.20	38.03	92.84	6.177	41,518	110	41,628	16,560	58,188
2042	93.20	38.03	92.84	6.177	38,199	102	38,301	15,235	53,536
Subtotal	93.36	38.03	92.90	6.167	2,074,668	6,986	2,081,654	909,216	2,990,870
Remaining	93.20	38.03	92.72	6.187	262,832	937	263,769	108,040	371,809
Total	93.34	38.03	92.88	6.169	2,337,500	7,923	2,345,423	1,017,256	3,362,679

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	21,848	0	11,659	299,308	299,308	283,969	283,969	6	19
2024	21,598	0	10,468	265,851	565,159	228,311	512,280		
2025	21,162	0	9,381	235,718	800,877	183,225	695,505		
2026	20,755	0	8,485	210,743	1,011,620	148,289	843,794		
2027	18,825	0	7,710	190,665	1,202,285	121,446	965,240		
2028	17,159	0	7,049	173,456	1,375,741	100,006	1,065,246		
2029	15,568	0	6,421	157,184	1,532,925	82,031	1,147,277		
2030	14,066	0	5,858	142,130	1,675,055	67,145	1,214,422		
2031	12,857	0	5,358	129,640	1,804,695	55,443	1,269,865		
2032	11,801	0	4,935	118,959	1,923,654	46,045	1,315,910		
2033	10,220	0	4,310	102,426	2,026,080	35,894	1,351,804		
2034	9,378	0	3,939	93,715	2,119,795	29,722	1,381,526		
2035	8,627	0	3,623	86,105	2,205,900	24,723	1,406,249		
2036	7,945	0	3,340	78,420	2,284,320	20,385	1,426,634		
2037	7,281	0	3,065	71,585	2,355,905	16,839	1,443,473		
2038	6,702	0	2,821	65,857	2,421,762	14,026	1,457,499		
2039	6,163	0	2,594	60,601	2,482,363	11,683	1,469,182		
2040	5,672	0	2,390	55,750	2,538,113	9,728	1,478,910		
2041	5,177	0	2,185	50,826	2,588,939	8,028	1,486,938		
2042	4,762	0	2,010	46,764	2,635,703	6,687	1,493,625		
Subtotal	247,566	0	107,601	2,635,703		1,493,625			
Remaining	32,819	0	14,031	324,959	2,960,662	27,085	1,520,710		
Total	280,385	0	121,632	2,960,662		1,520,710			

Month of Last Production: 12/2070

Interests (Percent)		
Date	Working	Revenue
5.00 Percent		2,018,705
8.00 Percent		1,687,811
12.00 Percent		1,383,533
15.00 Percent		1,218,661
20.00 Percent		1,017,101
25.00 Percent		873,201
30.00 Percent		765,297

Present Worth Profile (\$)

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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: LOUISIANA
Field: BAYOU CHOCTAW

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	4	7,596	0	0	0	83	0	83	0
2024	1	5,694	0	0	0	63	0	63	0
2025	1	4,258	0	0	0	47	0	47	0
2026	1	3,194	0	0	0	35	0	35	0
2027	1	2,396	0	0	0	26	0	26	0
2028	1	1,802	0	0	0	20	0	20	0
2029	1	1,220	0	0	0	14	0	14	0
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		26,160	0	0	0	288	0	288	0
Remaining		0	0	0	0	0	0	0	0
Total		26,160	0	0	0	288	0	288	0
Cumulative Ultimate		556,605		62,682					
Ultimate		582,765		62,682					

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 (\$)
2023	94.15		94.15		7,871	0	7,871	0	7,871
2024	94.14		94.14		5,896	0	5,896	0	5,896
2025	94.14		94.14		4,409	0	4,409	0	4,409
2026	94.14		94.14		3,307	0	3,307	0	3,307
2027	94.14		94.14		2,482	0	2,482	0	2,482
2028	94.14		94.14		1,865	0	1,865	0	1,865
2029	94.14		94.14		1,264	0	1,264	0	1,264
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	94.14		94.14		27,094	0	27,094	0	27,094
Remaining					0	0	0	0	0
Total	94.14		94.14		27,094	0	27,094	0	27,094

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	983	0	0	6,888	6,888	6,545	6,545	4	0
2024	737	0	0	5,159	12,047	4,437	10,982		
2025	551	0	0	3,858	15,905	3,004	13,986		
2026	414	0	0	2,893	18,798	2,039	16,025		
2027	310	0	0	2,172	20,970	1,385	17,410		
2028	233	0	0	1,632	22,602	943	18,353		
2029	158	0	0	1,106	23,708	581	18,934		
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	3,386	0	0	23,708	23,708	18,934	18,934		
Remaining									
Total	3,386	0	0	23,708	23,708	18,934	18,934		

Month of Last Production: 11/2029

Interests (Percent)

Date	Working	Revenue

Present Worth Profile (\$)

5.00 Percent	21,101
8.00 Percent	19,754
12.00 Percent	18,168
15.00 Percent	17,116
20.00 Percent	15,580
25.00 Percent	14,271
30.00 Percent	13,148



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: LOUISIANA
Field: BAYOU CHOCTAW
Lease: BCHT 4000 RB VU 033

County: IBRVILLE

SRT Field Name: BAYOU CHOCTAW
Master Asset: M7600365
Operator: PAXTON PETROLEUM LTD
Zone: STRAY MIOCENE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	3	24	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		24	0	0	0	0	0	0	0
Remaining		0	0	0	0	0	0	0	0
Total		24	0	0	0	0	0	0	0
Cumulative Ultimate		537,403		62,682					
Ultimate		537,427		62,682					

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 (\$)
2023	96.12		96.12		29	0	29	0	29
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	96.12		96.12		29	0	29	0	29
Remaining					0	0	0	0	0
Total	96.12		96.12		29	0	29	0	29

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	3	0	0	26	26	26	26	3	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	3	0	0	26	26	26	26	3	0
Remaining									
Total	3	0	0	26	26	26	26	3	0

Month of Last Production: 04/2023

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.25000

Present Worth Profile (\$)	
5.00 Percent	26
8.00 Percent	26
12.00 Percent	25
15.00 Percent	25
20.00 Percent	25
25.00 Percent	25
30.00 Percent	25



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **LOUISIANA**
Field: **BAYOU CHOCTAW**
Lease: **WILBERT MINERAL CORP B 093**

County: **IBRVILLE**

Master Asset: **M7600365**
Operator: **SHIELD ENERGY RESOURCES LLC**
Zone: **MARG IDI**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	1	7,572	0	0	0	83	0	83	0
2024	1	5,694	0	0	0	63	0	63	0
2025	1	4,258	0	0	0	47	0	47	0
2026	1	3,194	0	0	0	35	0	35	0
2027	1	2,396	0	0	0	26	0	26	0
2028	1	1,802	0	0	0	20	0	20	0
2029	1	1,220	0	0	0	14	0	14	0
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		26,136	0	0	0	288	0	288	0
Remaining		0	0	0	0	0	0	0	0
Total		26,136	0	0	0	288	0	288	0
Cumulative Ultimate		19,202	0	0	0				
Ultimate		45,338	0	0	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 (\$)
2023	94.14		94.14		7,842	0	7,842	0	7,842
2024	94.14		94.14		5,896	0	5,896	0	5,896
2025	94.14		94.14		4,409	0	4,409	0	4,409
2026	94.14		94.14		3,307	0	3,307	0	3,307
2027	94.14		94.14		2,482	0	2,482	0	2,482
2028	94.14		94.14		1,865	0	1,865	0	1,865
2029	94.14		94.14		1,264	0	1,264	0	1,264
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	94.14		94.14		27,065	0	27,065	0	27,065
Remaining					0	0	0	0	0
Total	94.14		94.14		27,065	0	27,065	0	27,065

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	980	0	0	6,862	6,862	6,519	6,519	1	0
2024	737	0	0	5,159	12,021	4,437	10,956	1	0
2025	551	0	0	3,858	15,879	3,004	13,960	1	0
2026	414	0	0	2,893	18,772	2,039	15,999	1	0
2027	310	0	0	2,172	20,944	1,385	17,384	1	0
2028	233	0	0	1,632	22,576	943	18,327	1	0
2029	158	0	0	1,106	23,682	581	18,908	1	0
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	3,383	0	0	23,682	23,682	18,908	18,908	10	0
Remaining									
Total	3,383	0	0	23,682	23,682	18,908	18,908	10	0

Month of Last Production: 11/2029

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.10000

Present Worth Profile (\$)

5.00 Percent	21,075
8.00 Percent	19,728
12.00 Percent	18,143
15.00 Percent	17,091
20.00 Percent	15,555
25.00 Percent	14,246
30.00 Percent	13,123



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **LOUISIANA**
Field: **JUDGE DIGBY**
Lease: **U TUSC RA SUA PARLANGE (Net)**

County: **POINTE COUPEE**

SRT Field Name: **JUDGE DIGBY**
Master Asset: **M7600158**
Operator: **ORX RESOURCES LLC**
Zone: **TUSCALOOSA 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)
2023	2	67	0	2,832	2,832	67	0	67	2,832
2024	2	45	0	2,243	2,243	45	0	45	2,243
2025	2	28	0	1,741	1,741	28	0	28	1,741
2026	2	18	0	1,394	1,394	18	0	18	1,394
2027	2	11	0	1,144	1,144	11	0	11	1,144
2028	2	7	0	963	963	7	0	7	963
2029	2	4	0	821	821	4	0	4	821
2030	2	2	0	678	678	2	0	2	678
2031	1	0	0	572	572	0	0	0	572
2032	1	1	0	522	522	1	0	1	522
2033	1	0	0	53	53	0	0	0	53
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		183	0	12,963	12,963	183	0	183	12,963
Remaining		0	0	0	0	0	0	0	0
Total		183	0	12,963	12,963	183	0	183	12,963
Cumulative Ultimate		2,542		1,382,882					
		2,725		1,395,845					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	93.20		93.20	6.016	6,265	0	6,265	17,034	23,299
2024	93.20		93.20	6.016	4,200	0	4,200	13,495	17,695
2025	93.20		93.20	6.016	2,606	0	2,606	10,476	13,082
2026	93.20		93.20	6.016	1,629	0	1,629	8,385	10,014
2027	93.20		93.20	6.016	1,022	0	1,022	6,884	7,906
2028	93.20		93.20	6.016	648	0	648	5,793	6,441
2029	93.20		93.20	6.016	412	0	412	4,942	5,354
2030	93.20		93.20	6.016	172	0	172	4,079	4,251
2031	93.20		93.20	6.016	34	0	34	3,438	3,472
2032	93.20		93.20	6.016	31	0	31	3,138	3,169
2033	93.20		93.20	6.016	3	0	3	320	323
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	93.20		93.20	6.016	17,022	0	17,022	77,984	95,006
Remaining					0	0	0	0	0
Total	93.20		93.20	6.016	17,022	0	17,022	77,984	95,006

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	762	0	1,416	21,121	21,121	20,049	20,049	0	2
2024	577	0	1,121	15,997	37,118	13,760	33,809		
2025	409	0	871	11,802	48,920	9,188	42,997		
2026	293	0	697	9,024	57,944	6,357	49,354		
2027	203	0	572	7,131	65,075	4,547	53,901		
2028	144	0	482	5,815	70,890	3,355	57,256		
2029	108	0	410	4,836	75,726	2,525	59,781		
2030	68	0	339	3,844	79,570	1,820	61,601		
2031	44	0	286	3,142	82,712	1,345	62,946		
2032	40	0	261	2,868	85,580	1,109	64,055		
2033	4	0	26	293	85,873	107	64,162		
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	2,652	0	6,481	85,873	85,873	64,162	64,162		
Remaining									
Total	2,652	0	6,481	85,873	85,873	64,162	64,162		

Month of Last Production: 02/2023

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	73,639
8.00 Percent	67,677
12.00 Percent	60,966
15.00 Percent	56,687
20.00 Percent	50,688
25.00 Percent	45,795
30.00 Percent	41,743



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **LOUISIANA**
Field: **LIRETTE**
Lease: **LATERRE**

County: **TERREBONNE**
Location: **31-19S-19E**

SRT Field Name: **LIRETTE**
Master Asset: **M7600208,-373,-374,-375**
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		12,433,690		529,694,997					
Ultimate		12,433,690		529,694,997					

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 (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

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



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING** SRT Field Name: **LOCKHART CROSSING**
 State: **LOUISIANA** County: **LIVINGSTON** Master Asset: **M7600147**
 Field: **LOCKHART CROSSING** Operator: **DENBURY**
 Lease: **LOCKHART CROSSING 1ST WX RA SU**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	1	127,645	0	0	0	240	0	240	0
2024	1	108,784	0	0	0	204	0	204	0
2025	1	92,203	0	0	0	174	0	174	0
2026	1	78,381	0	0	0	147	0	147	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	48,130	0	0	0	91	0	91	0
2030	1	40,916	0	0	0	77	0	77	0
2031	1	34,782	0	0	0	65	0	65	0
2032	1	29,642	0	0	0	56	0	56	0
2033	1	819	0	0	0	1	0	1	0
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		684,719	0	0	0	1,287	0	1,287	0
Remaining		0	0	0	0	0	0	0	0
Total		684,719	0	0	0	1,287	0	1,287	0
Cumulative Ultimate		7,307,379		22,310,146					
		7,992,098		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 (\$)
2023	96.02		96.02		23,043	0	23,043	0	23,043
2024	96.02		96.02		19,638	0	19,638	0	19,638
2025	96.02		96.02		16,645	0	16,645	0	16,645
2026	96.02		96.02		14,149	0	14,149	0	14,149
2027	96.02		96.02		12,029	0	12,029	0	12,029
2028	96.02		96.02		10,251	0	10,251	0	10,251
2029	96.02		96.02		8,688	0	8,688	0	8,688
2030	96.02		96.02		7,387	0	7,387	0	7,387
2031	96.02		96.02		6,278	0	6,278	0	6,278
2032	96.02		96.02		5,352	0	5,352	0	5,352
2033	96.02		96.02		147	0	147	0	147
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	96.02		96.02		123,607	0	123,607	0	123,607
Remaining					0	0	0	0	0
Total	96.02		96.02		123,607	0	123,607	0	123,607

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	2,074	0	0	20,969	20,969	19,903	19,903	1	0
2024	1,964	0	0	17,674	38,643	15,185	35,088		
2025	1,831	0	0	14,814	53,457	11,520	46,608		
2026	1,698	0	0	12,451	65,908	8,766	55,374		
2027	1,443	0	0	10,586	76,494	6,746	62,120		
2028	1,230	0	0	9,021	85,515	5,204	67,324		
2029	1,043	0	0	7,645	93,160	3,992	71,316		
2030	886	0	0	6,501	99,661	3,072	74,388		
2031	754	0	0	5,524	105,185	2,365	76,753		
2032	642	0	0	4,710	109,895	1,824	78,577		
2033	17	0	0		130	48	78,625		
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	13,582	0	0	110,025	110,025	78,625	78,625		
Remaining									
Total	13,582	0	0	110,025	110,025	78,625	78,625		

Month of Last Production: 01/2033

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.18800

Present Worth Profile (\$)

5.00 Percent	92,200
8.00 Percent	83,631
12.00 Percent	74,103
15.00 Percent	68,104
20.00 Percent	59,813
25.00 Percent	53,172
30.00 Percent	47,771



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **LOUISIANA**
Field: **MORGANZA**
Lease: **17900 TUSC RA SUA&D (Net)**

County: **POINTE COUPEE**

SRT Field Name: **MORGANZA**
Master Asset: **M7600165,0302**
Operator: **ORX RESOURCES LLC**
Zone: **17900 TUSC RA**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	1	5	0	1,289	1,289	5	0	5	1,289
2024	1	3	0	1,125	1,125	3	0	3	1,125
2025	1	4	0	976	976	4	0	4	976
2026	1	2	0	849	849	2	0	2	849
2027	1	2	0	738	738	2	0	2	738
2028	1	2	0	645	645	2	0	2	645
2029	1	2	0	559	559	2	0	2	559
2030	1	1	0	486	486	1	0	1	486
2031	1	1	0	423	423	1	0	1	423
2032	1	1	0	370	370	1	0	1	370
2033	1	0	0	320	320	0	0	0	320
2034	1	1	0	278	278	1	0	1	278
2035	1	0	0	243	243	0	0	0	243
2036	1	1	0	62	62	1	0	1	62
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		25	0	8,363	8,363	25	0	25	8,363
Remaining		0	0	0	0	0	0	0	0
Total		25	0	8,363	8,363	25	0	25	8,363
Cumulative Ultimate		3,533		428,379					
Ultimate		3,558		436,742					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	94.14		94.14	6.080	435	0	435	7,839	8,274
2024	94.14		94.14	6.080	360	0	360	6,839	7,199
2025	94.14		94.14	6.080	297	0	297	5,932	6,229
2026	94.14		94.14	6.080	245	0	245	5,162	5,407
2027	94.14		94.14	6.080	203	0	203	4,491	4,694
2028	94.14		94.14	6.080	168	0	168	3,918	4,086
2029	94.14		94.14	6.080	139	0	139	3,398	3,537
2030	94.14		94.14	6.080	115	0	115	2,958	3,073
2031	94.14		94.14	6.080	94	0	94	2,572	2,666
2032	94.14		94.14	6.080	79	0	79	2,245	2,324
2033	94.14		94.14	6.080	64	0	64	1,947	2,011
2034	94.14		94.14	6.080	54	0	54	1,694	1,748
2035	94.14		94.14	6.080	44	0	44	1,474	1,518
2036	94.14		94.14	6.080	11	0	11	380	391
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	94.14		94.14	6.080	2,308	0	2,308	50,849	53,157
Remaining					0	0	0	0	0
Total	94.14		94.14	6.080	2,308	0	2,308	50,849	53,157

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	129	0	0	8,145	8,145	7,729	7,729	0	1
2024	115	0	0	7,084	15,229	6,085	13,814	0	1
2025	101	0	0	6,128	21,357	4,765	18,579	0	1
2026	89	0	0	5,318	26,675	3,744	22,323	0	1
2027	76	0	0	4,618	31,293	2,942	25,265	0	1
2028	66	0	0	4,020	35,313	2,319	27,584	0	1
2029	55	0	0	3,482	38,795	1,818	29,402	0	1
2030	48	0	0	3,025	41,820	1,429	30,831	0	1
2031	41	0	0	2,625	44,445	1,124	31,955	0	1
2032	35	0	0	2,289	46,734	886	32,841	0	1
2033	31	0	0	1,980	48,714	694	33,535	0	1
2034	25	0	0	1,723	50,437	546	34,081	0	1
2035	22	0	0	1,496	51,933	430	34,511	0	1
2036	6	0	0	385	52,318	104	34,615	0	1
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	839	0	0	52,318	52,318	34,615	34,615	0	1
Remaining									
Total	839	0	0	52,318	52,318	34,615	34,615	0	1

Month of Last Production: 04/2036

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	41,964
8.00 Percent	37,270
12.00 Percent	32,272
15.00 Percent	29,245
20.00 Percent	25,210
25.00 Percent	22,100
30.00 Percent	19,646



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 JANUARY 1, 2023
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**
Master Asset: **M7600141**
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)
2023	16	6,214	8,123	812,286	649,829	20	27	47	2,111
2024	16	5,124	6,556	655,583	524,466	16	21	37	1,703
2025	13	4,590	5,397	539,716	431,773	15	18	33	1,403
2026	10	4,153	4,575	457,483	365,986	13	15	28	1,188
2027	10	3,785	3,962	396,256	317,005	12	13	25	1,030
2028	10	3,463	3,479	347,871	278,297	11	11	22	904
2029	10	3,154	3,065	306,480	245,184	11	10	21	796
2030	10	2,882	2,728	272,857	218,286	9	9	18	709
2031	10	2,635	2,445	244,487	195,589	8	8	16	635
2032	10	2,418	2,209	220,848	176,678	8	7	15	574
2033	10	2,206	1,993	199,353	159,483	7	7	14	518
2034	10	2,019	1,812	181,221	144,977	6	6	12	471
2035	10	1,849	1,654	165,343	132,274	6	5	11	430
2036	10	1,698	1,517	151,745	121,396	6	5	11	394
2037	10	1,550	1,389	138,910	111,128	5	5	10	361
2038	10	1,421	1,279	127,861	102,289	4	4	8	332
2039	10	1,301	1,179	117,933	94,346	4	4	8	307
2040	10	838	1,054	105,338	84,271	3	3	6	273
2041	8	29	889	88,959	71,167	0	3	3	232
2042	8	26	819	81,847	65,477	0	3	3	212
Subtotal		51,355	56,124	5,612,377	4,489,901	164	184	348	14,583
Remaining		178	7,523	752,334	601,868	1	24	25	1,955
Total		51,533	63,647	6,364,711	5,091,769	165	208	373	16,538
Cumulative		762,332		139,903,820					
Ultimate		813,865		146,268,531					

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 (\$)
2023	90.66	38.03	60.55	6.528	1,802	1,011	2,813	13,778	16,591
2024	90.66	38.03	60.82	6.528	1,486	816	2,302	11,121	13,423
2025	90.66	38.03	61.92	6.528	1,331	672	2,003	9,154	11,157
2026	90.66	38.03	62.77	6.528	1,205	570	1,775	7,760	9,535
2027	90.66	38.03	63.44	6.528	1,098	493	1,591	6,722	8,313
2028	90.66	38.03	63.98	6.528	1,004	433	1,437	5,901	7,338
2029	90.66	38.03	64.42	6.528	914	381	1,295	5,198	6,493
2030	90.66	38.03	64.76	6.528	836	340	1,176	4,628	5,804
2031	90.66	38.03	65.03	6.528	765	304	1,069	4,148	5,217
2032	90.66	38.03	65.23	6.528	701	275	976	3,746	4,722
2033	90.66	38.03	65.38	6.528	639	248	887	3,381	4,268
2034	90.66	38.03	65.47	6.528	586	226	812	3,074	3,886
2035	90.66	38.03	65.51	6.528	536	206	742	2,805	3,547
2036	90.66	38.03	65.52	6.528	493	189	682	2,574	3,256
2037	90.66	38.03	65.49	6.528	449	173	622	2,356	2,978
2038	90.66	38.03	65.43	6.528	412	159	571	2,169	2,740
2039	90.66	38.03	65.34	6.528	378	147	525	2,000	2,525
2040	90.66	38.03	61.05	6.528	243	131	374	1,787	2,161
2041	90.66	38.03	39.66	6.528	8	110	118	1,509	1,627
2042	90.66	38.03	39.61	6.528	7	102	109	1,388	1,497
Subtotal	90.66	38.03	62.88	6.528	14,893	6,986	21,879	95,199	117,078
Remaining	90.66	38.03	39.22	6.528	52	937	989	12,761	13,750
Total	90.66	38.03	61.28	6.528	14,945	7,923	22,868	107,960	130,828

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	371	0	872	15,348	15,348	14,574	14,574	0	16
2024	317	0	703	12,403	27,751	10,659	25,233		
2025	284	0	579	10,294	38,045	8,005	33,238		
2026	262	0	491	8,782	46,827	6,181	39,419		
2027	233	0	425	7,655	54,482	4,877	44,296		
2028	211	0	374	6,753	61,235	3,895	48,191		
2029	188	0	329	5,976	67,211	3,120	51,311		
2030	170	0	292	5,342	72,553	2,524	53,835		
2031	155	0	263	4,799	77,352	2,052	55,887		
2032	141	0	237	4,344	81,696	1,682	57,569		
2033	128	0	214	3,926	85,622	1,376	58,945		
2034	116	0	194	3,576	89,198	1,134	60,079		
2035	106	0	178	3,263	92,461	936	61,015		
2036	99	0	162	2,995	95,456	779	61,794		
2037	89	0	149	2,740	98,196	644	62,438		
2038	83	0	138	2,519	100,715	537	62,975		
2039	76	0	126	2,323	103,038	448	63,423		
2040	55	0	113	1,993	105,031	348	63,771		
2041	24	0	96	1,507	106,538	238	64,009		
2042	22	0	88	1,387	107,925	199	64,208		
Subtotal	3,130	0	6,023	107,925		64,208			
Remaining	199	0	807	12,744	120,669	953	65,161		
Total	3,329	0	6,830	120,669		65,161			

Month of Last Production: 08/2065
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.40000

Present Worth Profile (\$)
5.00 Percent 84,369
8.00 Percent 71,631
12.00 Percent 59,817
15.00 Percent 53,338
20.00 Percent 45,306
25.00 Percent 39,473
30.00 Percent 35,031



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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

County: **VARIOUS**

SRT Field Name: **LOUISIANA MISC**
Master Asset: **M7600000**
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)
2023	1	1,998	0	10,989	10,989	1,998	0	1,998	10,989
2024	1	1,843	0	10,138	10,138	1,843	0	1,843	10,138
2025	1	1,691	0	9,300	9,300	1,691	0	1,691	9,300
2026	1	1,556	0	8,557	8,557	1,556	0	1,556	8,557
2027	1	1,431	0	7,873	7,873	1,431	0	1,431	7,873
2028	1	1,321	0	7,262	7,262	1,321	0	1,321	7,262
2029	1	1,211	0	6,663	6,663	1,211	0	1,211	6,663
2030	1	1,115	0	6,130	6,130	1,115	0	1,115	6,130
2031	1	1,025	0	5,640	5,640	1,025	0	1,025	5,640
2032	1	946	0	5,203	5,203	946	0	946	5,203
2033	1	868	0	4,773	4,773	868	0	868	4,773
2034	1	799	0	4,392	4,392	799	0	799	4,392
2035	1	734	0	4,040	4,040	734	0	734	4,040
2036	1	678	0	3,727	3,727	678	0	678	3,727
2037	1	622	0	3,420	3,420	622	0	622	3,420
2038	1	572	0	3,146	3,146	572	0	572	3,146
2039	1	526	0	2,894	2,894	526	0	526	2,894
2040	1	485	0	2,670	2,670	485	0	485	2,670
2041	1	446	0	2,450	2,450	446	0	446	2,450
2042	1	410	0	2,254	2,254	410	0	410	2,254
Subtotal		20,277	0	111,521	111,521	20,277	0	20,277	111,521
Remaining		2,819	0	15,508	15,508	2,819	0	2,819	15,508
Total		23,096	0	127,029	127,029	23,096	0	23,096	127,029
Cumulative Ultimate		169,978		1,996,021					
Ultimate		193,074		2,123,050					

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 (\$)
2023	93.20		93.20	6.144	186,218	0	186,218	67,519	253,737
2024	93.20		93.20	6.144	171,781	0	171,781	62,285	234,066
2025	93.20		93.20	6.144	157,598	0	157,598	57,141	214,739
2026	93.20		93.20	6.144	144,997	0	144,997	52,574	197,571
2027	93.20		93.20	6.144	133,406	0	133,406	48,370	181,776
2028	93.20		93.20	6.144	123,063	0	123,063	44,620	167,683
2029	93.20		93.20	6.144	112,901	0	112,901	40,936	153,837
2030	93.20		93.20	6.144	103,876	0	103,876	37,663	141,539
2031	93.20		93.20	6.144	95,570	0	95,570	34,652	130,222
2032	93.20		93.20	6.144	88,162	0	88,162	31,966	120,128
2033	93.20		93.20	6.144	80,881	0	80,881	29,326	110,207
2034	93.20		93.20	6.144	74,416	0	74,416	26,982	101,398
2035	93.20		93.20	6.144	68,466	0	68,466	24,824	93,290
2036	93.20		93.20	6.144	63,158	0	63,158	22,900	86,058
2037	93.20		93.20	6.144	57,944	0	57,944	21,009	78,953
2038	93.20		93.20	6.144	53,310	0	53,310	19,330	72,640
2039	93.20		93.20	6.144	49,049	0	49,049	17,784	66,833
2040	93.20		93.20	6.144	45,246	0	45,246	16,405	61,651
2041	93.20		93.20	6.144	41,510	0	41,510	15,051	56,561
2042	93.20		93.20	6.144	38,192	0	38,192	13,847	52,039
Subtotal	93.20		93.20	6.144	1,889,744	0	1,889,744	685,184	2,574,928
Remaining	93.20		93.20	6.144	262,780	0	262,780	95,279	358,059
Total	93.20		93.20	6.144	2,152,524	0	2,152,524	780,463	2,932,987

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	17,529	0	9,371	226,837	226,837	215,169	215,169		
2024	17,888	0	8,644	207,534	434,371	178,185	393,354		
2025	17,986	0	7,931	188,822	623,193	146,743	540,097		
2026	17,999	0	7,297	172,275	795,468	121,202	661,299		
2027	16,560	0	6,713	158,503	953,971	100,949	762,248		
2028	15,275	0	6,193	146,215	1,100,186	84,290	846,538		
2029	14,016	0	5,682	134,139	1,234,325	69,995	916,533		
2030	12,894	0	5,227	123,418	1,357,743	58,300	974,833		
2031	11,863	0	4,809	113,550	1,471,293	48,557	1,023,390		
2032	10,943	0	4,437	104,748	1,576,041	40,544	1,063,934		
2033	10,040	0	4,070	96,097	1,672,138	33,669	1,097,603		
2034	9,237	0	3,745	88,416	1,760,554	28,042	1,125,645		
2035	8,499	0	3,445	81,346	1,841,900	23,357	1,149,002		
2036	7,840	0	3,178	75,040	1,916,940	19,502	1,168,504		
2037	7,192	0	2,916	68,845	1,985,785	16,195	1,184,699		
2038	6,619	0	2,683	63,338	2,049,123	13,489	1,198,188		
2039	6,087	0	2,468	58,278	2,107,401	11,235	1,209,423		
2040	5,617	0	2,277	53,757	2,161,158	9,380	1,218,803		
2041	5,153	0	2,089	49,319	2,210,477	7,790	1,226,593		
2042	4,740	0	1,922	45,377	2,255,854	6,488	1,233,081		
Subtotal	223,977	0	95,097	2,255,854		1,233,081			
Remaining	32,620	0	13,224	312,215	2,568,069	26,132	1,259,213		
Total	256,597	0	108,321	2,568,069		1,259,213			

Month of Last Production: 12/2070
Interests (Percent)
Date Initial Working Revenue
0.00000 100.00000

Present Worth Profile (\$)
5.00 Percent 1,705,432
8.00 Percent 1,407,848
12.00 Percent 1,138,207
15.00 Percent 994,171
20.00 Percent 820,504
25.00 Percent 698,390
30.00 Percent 607,958



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)
2023	405	2,383,091	6,329	3,436,525	3,319,566	6,749	10	6,759	43,057
2024	405	2,141,238	5,843	3,097,398	2,994,989	6,026	9	6,035	37,160
2025	405	1,885,828	5,414	2,809,561	2,719,151	5,351	9	5,360	32,348
2026	400	1,682,764	5,045	2,575,214	2,494,049	4,808	8	4,816	28,570
2027	394	1,487,105	4,716	2,372,900	2,299,465	4,319	8	4,327	25,466
2028	389	1,302,414	4,435	2,203,809	2,136,713	3,878	7	3,885	22,940
2029	387	1,176,045	4,158	2,041,049	1,979,847	3,539	7	3,546	20,596
2030	385	1,035,560	3,904	1,898,495	1,842,245	3,216	6	3,222	18,671
2031	379	953,941	3,668	1,753,454	1,705,274	2,926	6	2,932	16,910
2032	371	876,558	3,451	1,632,923	1,589,504	2,704	5	2,709	15,506
2033	363	794,048	3,231	1,519,739	1,479,713	2,477	5	2,482	14,209
2034	357	727,636	3,029	1,418,769	1,381,565	2,284	5	2,289	13,098
2035	351	661,959	2,841	1,308,056	1,274,525	2,040	5	2,045	11,597
2036	341	475,584	2,660	1,218,727	1,187,729	1,615	4	1,619	10,705
2037	327	334,704	2,472	1,128,924	1,100,431	1,303	4	1,307	9,862
2038	293	306,528	2,278	948,036	933,766	1,188	4	1,192	9,006
2039	272	276,717	2,097	873,029	860,063	1,067	3	1,070	8,313
2040	257	264,145	1,947	810,520	798,347	992	3	995	7,699
2041	248	250,326	1,805	742,018	730,832	926	3	929	6,719
2042	234	132,653	1,659	676,702	666,352	706	3	709	5,933
Subtotal		19,148,844	70,982	34,465,848	33,494,126	58,114	114	58,228	358,365
Remaining		106,453	16,755	6,617,215	6,547,953	4,815	26	4,841	61,841
Total		19,255,297	87,737	41,083,063	40,042,079	62,929	140	63,069	420,206
Cumulative Ultimate		145,444,356		904,251,808					
		164,699,653		945,334,871					

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 (\$)
2023	90.16	38.31	90.09	5.961	608,557	388	608,945	256,647	865,592
2024	90.10	38.31	90.02	5.960	542,827	358	543,185	221,464	764,649
2025	90.05	38.31	89.96	5.959	481,968	332	482,300	192,756	675,056
2026	90.01	38.31	89.92	5.958	432,787	309	433,096	170,224	603,320
2027	89.97	38.31	89.88	5.958	388,477	289	388,766	151,731	540,497
2028	89.90	38.31	89.80	5.957	348,803	272	349,075	136,656	485,731
2029	89.88	38.31	89.78	5.957	317,932	255	318,187	122,704	440,891
2030	89.84	38.31	89.74	5.956	288,880	240	289,120	111,205	400,325
2031	89.80	38.31	89.70	5.952	262,935	224	263,159	100,652	363,811
2032	89.78	38.31	89.67	5.951	242,643	212	242,855	92,281	335,136
2033	89.77	38.31	89.66	5.950	222,223	198	222,421	84,550	306,971
2034	89.75	38.31	89.64	5.949	204,951	186	205,137	77,905	283,042
2035	89.75	38.31	89.64	5.930	183,384	174	183,558	68,781	252,339
2036	89.30	38.31	89.17	5.929	144,109	163	144,272	63,474	207,746
2037	88.84	38.31	88.68	5.929	115,722	152	115,874	58,481	174,355
2038	88.77	38.31	88.62	5.922	105,558	139	105,697	53,335	159,032
2039	88.68	38.31	88.52	5.921	94,634	129	94,763	49,216	143,979
2040	88.64	38.31	88.48	5.921	87,913	119	88,032	45,591	133,623
2041	88.62	38.31	88.47	5.948	81,934	111	82,045	39,963	122,008
2042	88.34	38.31	88.15	5.971	62,442	101	62,543	35,422	97,965
Subtotal	89.80	38.31	89.70	5.952	5,218,679	4,351	5,223,030	2,133,038	7,356,068
Remaining	88.71	38.31	88.43	5.945	427,221	1,028	428,249	367,661	795,910
Total	89.72	38.31	89.60	5.951	5,645,900	5,379	5,651,279	2,500,699	8,151,978

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 10	Gas 395
2023	40,628	0	4,289	820,675	820,675	778,647	778,647	Month of Last Production: 01/2023	
2024	35,788	0	3,877	724,984	1,545,659	622,502	1,401,149	Interests (Percent)	
2025	31,541	0	3,481	640,034	2,185,693	497,432	1,898,581	Date	Working
2026	28,143	0	3,149	572,028	2,757,721	402,431	2,301,012	Revenue	
2027	25,202	0	2,856	512,439	3,270,160	326,360	2,627,372		
2028	22,655	0	2,558	460,518	3,730,678	265,453	2,892,825	Present Worth Profile (\$)	
2029	20,535	0	2,346	418,010	4,148,688	218,100	3,110,925	5.00 Percent	5,341,603
2030	18,638	0	2,159	379,528	4,528,216	179,275	3,290,200	8.00 Percent	4,500,314
2031	16,939	0	1,996	344,876	4,873,092	147,467	3,437,667	12.00 Percent	3,716,095
2032	15,589	0	1,848	317,699	5,190,791	122,947	3,560,614	15.00 Percent	3,285,380
2033	14,280	0	1,703	290,988	5,481,779	101,933	3,662,547	20.00 Percent	2,752,811
2034	13,169	0	1,578	268,295	5,750,074	85,081	3,747,628	25.00 Percent	2,368,845
2035	11,726	0	1,460	239,153	5,989,227	68,679	3,816,307	30.00 Percent	2,079,239
2036	9,791	0	1,100	196,855	6,186,082	51,153	3,867,460		
2037	8,319	0	835	165,201	6,351,283	38,854	3,906,314		
2038	7,589	0	771	150,672	6,501,955	32,087	3,938,401		
2039	6,888	0	708	136,383	6,638,338	26,294	3,964,695		
2040	6,395	0	657	126,571	6,764,909	22,083	3,986,778		
2041	5,803	0	591	115,614	6,880,523	18,268	4,005,046		
2042	4,728	0	509	92,728	6,973,251	13,255	4,018,301		
Subtotal	344,346	0	38,471	6,973,251		4,018,301			
Remaining	40,006	0	5,110	750,794	7,724,045	52,914	4,071,215		
Total	384,352	0	43,581	7,724,045		4,071,215			



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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

County: **JEFF DAV**

SRT Field Name: **CARSON**
Master Asset: **M7500060**
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)
2023	1	2,340	0	47,417	35,563	17	0	17	256
2024	1	1,937	0	39,275	29,456	14	0	14	211
2025	1	1,647	0	33,368	25,026	12	0	12	180
2026	1	1,434	0	29,071	21,803	10	0	10	157
2027	1	1,271	0	25,757	19,318	9	0	9	139
2028	1	1,144	0	23,182	17,386	8	0	8	125
2029	1	1,034	0	20,971	15,729	8	0	8	113
2030	1	947	0	19,191	14,393	6	0	6	103
2031	1	200	0	4,047	3,035	2	0	2	22
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		11,954	0	242,279	181,709	86	0	86	1,306
Remaining		0	0	0	0	0	0	0	0
Total		11,954	0	242,279	181,709	86	0	86	1,306
Cumulative Ultimate		151,318		2,758,772					
Ultimate		163,272		3,001,051					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	94.23		94.23	6.285	1,585	0	1,585	1,606	3,191
2024	94.23		94.23	6.285	1,312	0	1,312	1,331	2,643
2025	94.23		94.23	6.285	1,115	0	1,115	1,130	2,245
2026	94.23		94.23	6.285	971	0	971	985	1,956
2027	94.23		94.23	6.285	861	0	861	873	1,734
2028	94.23		94.23	6.285	775	0	775	785	1,560
2029	94.23		94.23	6.285	700	0	700	710	1,410
2030	94.23		94.23	6.285	642	0	642	651	1,293
2031	94.23		94.23	6.285	135	0	135	137	272
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	94.23		94.23	6.285	8,096	0	8,096	8,208	16,304
Remaining					0	0	0	0	0
Total	94.23		94.23	6.285	8,096	0	8,096	8,208	16,304

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	163	0	0	3,028	3,028	2,875	2,875	0	1
2024	135	0	0	2,508	5,536	2,155	5,030		
2025	114	0	0	2,131	7,667	1,657	6,687		
2026	100	0	0	1,856	9,523	1,306	7,993		
2027	89	0	0	1,645	11,168	1,048	9,041		
2028	79	0	0	1,481	12,649	854	9,895		
2029	73	0	0	1,337	13,986	698	10,593		
2030	65	0	0	1,228	15,214	579	11,172		
2031	15	0	0	257	15,471	115	11,287		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	833	0	0	15,471	15,471	11,287	11,287		
Remaining									
Total	833	0	0	15,471	15,471	11,287	11,287		

Month of Last Production: 03/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.71870

Present Worth Profile (\$)

5.00 Percent	13,125
8.00 Percent	11,970
12.00 Percent	10,665
15.00 Percent	9,831
20.00 Percent	8,663
25.00 Percent	7,714
30.00 Percent	6,935



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

PROJECTION OF ESTIMATED PROVED DEVELOPING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)
2023	3	53,545	0	14,016	0	506	0	506	0
2024	3	49,842	0	13,030	0	471	0	471	0
2025	3	46,357	0	12,113	0	437	0	437	0
2026	3	43,411	0	11,344	0	407	0	407	0
2027	3	40,799	0	10,667	0	381	0	381	0
2028	3	38,563	0	10,093	0	358	0	358	0
2029	3	36,356	0	9,528	0	336	0	336	0
2030	3	34,448	0	9,044	0	318	0	318	0
2031	3	32,672	0	8,592	0	297	0	297	0
2032	3	31,068	0	8,185	0	283	0	283	0
2033	3	29,385	0	7,754	0	266	0	266	0
2034	3	27,870	0	7,366	0	250	0	250	0
2035	3	26,438	0	6,999	0	236	0	236	0
2036	3	25,146	0	6,666	0	224	0	224	0
2037	3	23,786	0	6,316	0	212	0	212	0
2038	3	22,567	0	6,000	0	198	0	198	0
2039	3	20,781	0	5,700	0	163	0	163	0
2040	2	19,530	0	5,430	0	145	0	145	0
2041	2	18,502	0	5,144	0	138	0	138	0
2042	2	17,578	0	4,887	0	130	0	130	0
Subtotal		638,644	0	168,874	0	5,756	0	5,756	0
Remaining		92,414	0	25,222	0	688	0	688	0
Total		731,058	0	194,096	0	6,444	0	6,444	0
Cumulative Ultimate		5,890,948		2,157,081					
Ultimate		6,622,006		2,351,177					

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 (\$)
2023	84.00		84.00		42,550	0	42,550	0	42,550
2024	84.00		84.00		39,531	0	39,531	0	39,531
2025	83.98		83.98		36,657	0	36,657	0	36,657
2026	83.96		83.96		34,192	0	34,192	0	34,192
2027	83.93		83.93		31,983	0	31,983	0	31,983
2028	83.89		83.89		30,069	0	30,069	0	30,069
2029	83.85		83.85		28,179	0	28,179	0	28,179
2030	83.80		83.80		26,538	0	26,538	0	26,538
2031	83.75		83.75		25,006	0	25,006	0	25,006
2032	83.70		83.70		23,634	0	23,634	0	23,634
2033	83.65		83.65		22,217	0	22,217	0	22,217
2034	83.60		83.60		20,950	0	20,950	0	20,950
2035	83.56		83.56		19,758	0	19,758	0	19,758
2036	83.51		83.51		18,685	0	18,685	0	18,685
2037	83.47		83.47		17,579	0	17,579	0	17,579
2038	83.42		83.42		16,589	0	16,589	0	16,589
2039	82.33		82.33		13,441	0	13,441	0	13,441
2040	81.76		81.76		11,868	0	11,868	0	11,868
2041	81.76		81.76		11,243	0	11,243	0	11,243
2042	81.76		81.76		10,681	0	10,681	0	10,681
Subtotal	83.62		83.62		481,350	0	481,350	0	481,350
Remaining	81.93		81.93		56,322	0	56,322	0	56,322
Total	83.44		83.44		537,672	0	537,672	0	537,672

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,745	0	0	40,805	40,805	38,705	38,705	3	0
2024	1,620	0	0	37,911	78,716	32,547	71,252		
2025	1,504	0	0	35,153	113,869	27,316	98,568		
2026	1,401	0	0	32,791	146,660	23,067	121,635		
2027	1,311	0	0	30,672	177,332	19,531	141,166		
2028	1,233	0	0	28,836	206,168	16,622	157,788		
2029	1,156	0	0	27,023	233,191	14,098	171,886		
2030	1,087	0	0	25,451	258,642	12,019	183,905		
2031	1,026	0	0	23,980	282,622	10,253	194,158		
2032	968	0	0	22,666	305,288	8,772	202,930		
2033	911	0	0	21,306	326,594	7,462	210,392		
2034	859	0	0	20,091	346,685	6,371	216,763		
2035	811	0	0	18,947	365,632	5,440	222,203		
2036	766	0	0	17,919	383,551	4,656	226,859		
2037	721	0	0	16,858	400,409	3,965	230,824		
2038	680	0	0	15,909	416,318	3,386	234,210		
2039	550	0	0	12,891	429,209	2,491	236,701		
2040	487	0	0	11,381	440,590	1,986	238,687		
2041	461	0	0	10,782	451,372	1,702	240,389		
2042	438	0	0	10,243	461,615	1,465	241,854		
Subtotal	19,735	0	0	461,615		241,854			
Remaining	2,309	0	0	54,013	515,628	5,530	247,384		
Total	22,044	0	0	515,628		247,384			

Month of Last Production: 12/2050

Interests (Percent)

Date Working Revenue

Present Worth Profile (\$)

5.00 Percent 340,740

8.00 Percent 278,541

12.00 Percent 222,081

15.00 Percent 192,140

20.00 Percent 156,497

25.00 Percent 131,863

30.00 Percent 113,900



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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

County: **WAYNE**

SRT Field Name: **CRAWFORD CREEK**
Master Asset: **M7500138**
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)
2023	1	46,336	0	14,016	0	343	0	343	0
2024	1	43,079	0	13,030	0	319	0	319	0
2025	1	40,044	0	12,113	0	296	0	296	0
2026	1	37,503	0	11,344	0	278	0	278	0
2027	1	35,264	0	10,667	0	260	0	260	0
2028	1	33,366	0	10,093	0	247	0	247	0
2029	1	31,500	0	9,528	0	233	0	233	0
2030	1	29,899	0	9,044	0	222	0	222	0
2031	1	28,406	0	8,592	0	210	0	210	0
2032	1	27,058	0	8,185	0	200	0	200	0
2033	1	25,635	0	7,754	0	190	0	190	0
2034	1	24,353	0	7,366	0	180	0	180	0
2035	1	23,137	0	6,999	0	171	0	171	0
2036	1	22,039	0	6,666	0	163	0	163	0
2037	1	20,879	0	6,316	0	155	0	155	0
2038	1	19,836	0	6,000	0	147	0	147	0
2039	1	18,845	0	5,700	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	126	0	126	0
2042	1	16,157	0	4,887	0	119	0	119	0
Subtotal		558,293	0	168,874	0	4,131	0	4,131	0
Remaining		83,381	0	25,222	0	617	0	617	0
Total		641,674	0	194,096	0	4,748	0	4,748	0
Cumulative Ultimate		5,272,481		2,041,220					
Ultimate		5,914,155		2,235,316					

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 (\$)
2023	80.96		80.96		27,760	0	27,760	0	27,760
2024	80.96		80.96		25,809	0	25,809	0	25,809
2025	80.96		80.96		23,991	0	23,991	0	23,991
2026	80.96		80.96		22,468	0	22,468	0	22,468
2027	80.96		80.96		21,127	0	21,127	0	21,127
2028	80.96		80.96		19,990	0	19,990	0	19,990
2029	80.96		80.96		18,871	0	18,871	0	18,871
2030	80.96		80.96		17,914	0	17,914	0	17,914
2031	80.96		80.96		17,018	0	17,018	0	17,018
2032	80.96		80.96		16,210	0	16,210	0	16,210
2033	80.96		80.96		15,358	0	15,358	0	15,358
2034	80.96		80.96		14,590	0	14,590	0	14,590
2035	80.96		80.96		13,862	0	13,862	0	13,862
2036	80.96		80.96		13,203	0	13,203	0	13,203
2037	80.96		80.96		12,509	0	12,509	0	12,509
2038	80.96		80.96		11,884	0	11,884	0	11,884
2039	80.96		80.96		11,290	0	11,290	0	11,290
2040	80.96		80.96		10,755	0	10,755	0	10,755
2041	80.96		80.96		10,189	0	10,189	0	10,189
2042	80.96		80.96		9,679	0	9,679	0	9,679
Subtotal	80.96		80.96		334,477	0	334,477	0	334,477
Remaining	80.96		80.96		49,955	0	49,955	0	49,955
Total	80.96		80.96		384,432	0	384,432	0	384,432

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,138	0	0	26,622	26,622	25,252	25,252		
2024	1,058	0	0	24,751	51,373	21,248	46,500		
2025	984	0	0	23,007	74,380	17,878	64,378		
2026	921	0	0	21,547	95,927	15,157	79,535		
2027	866	0	0	20,261	116,188	12,901	92,436		
2028	820	0	0	19,170	135,358	11,049	103,485		
2029	774	0	0	18,097	153,455	9,441	112,926		
2030	734	0	0	17,180	170,635	8,113	121,039		
2031	698	0	0	16,320	186,955	6,977	128,016		
2032	664	0	0	15,546	202,501	6,016	134,032		
2033	630	0	0	14,728	217,229	5,158	139,190		
2034	598	0	0	13,992	231,221	4,437	143,627		
2035	569	0	0	13,293	244,514	3,816	147,443		
2036	541	0	0	12,662	257,176	3,290	150,733		
2037	513	0	0	11,996	269,172	2,821	153,554		
2038	487	0	0	11,397	280,569	2,426	155,980		
2039	463	0	0	10,827	291,396	2,087	158,067		
2040	441	0	0	10,314	301,710	1,799	159,866		
2041	418	0	0	9,771	311,481	1,543	161,409		
2042	397	0	0	9,282	320,763	1,327	162,736		
Subtotal	13,714	0	0	320,763		162,736			
Remaining	2,048	0	0	47,907	368,670	4,942	167,678		
Total	15,762	0	0	368,670		167,678			

Month of Last Production: 03/2049
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.74000

Present Worth Profile (\$)
5.00 Percent 235,968
8.00 Percent 190,206
12.00 Percent 149,606
15.00 Percent 128,510
20.00 Percent 103,833
25.00 Percent 87,060
30.00 Percent 74,968



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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

County: **WAYNE**

SRT Field Name: **CRAWFORD CREEK**
Master Asset: **M7500138**
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)
2023	1	3,766	0	0	0	29	0	29	0
2024	1	3,587	0	0	0	28	0	28	0
2025	1	3,399	0	0	0	27	0	27	0
2026	1	3,228	0	0	0	25	0	25	0
2027	1	3,068	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	2,629	0	0	0	21	0	21	0
2031	1	2,499	0	0	0	19	0	19	0
2032	1	2,380	0	0	0	19	0	19	0
2033	1	2,254	0	0	0	18	0	18	0
2034	1	2,142	0	0	0	16	0	16	0
2035	1	2,035	0	0	0	16	0	16	0
2036	1	1,939	0	0	0	15	0	15	0
2037	1	1,836	0	0	0	15	0	15	0
2038	1	1,745	0	0	0	13	0	13	0
2039	1	1,657	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
Subtotal		48,350	0	0	0	377	0	377	0
Remaining		9,033	0	0	0	71	0	71	0
Total		57,383	0	0	0	448	0	448	0
Cumulative Ultimate		343,871		84,527					
Ultimate		401,254		84,527					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	90.37		90.37		2,655	0	2,655	0	2,655
2024	90.37		90.37		2,528	0	2,528	0	2,528
2025	90.37		90.37		2,396	0	2,396	0	2,396
2026	90.37		90.37		2,276	0	2,276	0	2,276
2027	90.37		90.37		2,162	0	2,162	0	2,162
2028	90.37		90.37		2,060	0	2,060	0	2,060
2029	90.37		90.37		1,951	0	1,951	0	1,951
2030	90.37		90.37		1,854	0	1,854	0	1,854
2031	90.37		90.37		1,761	0	1,761	0	1,761
2032	90.37		90.37		1,678	0	1,678	0	1,678
2033	90.37		90.37		1,589	0	1,589	0	1,589
2034	90.37		90.37		1,510	0	1,510	0	1,510
2035	90.37		90.37		1,434	0	1,434	0	1,434
2036	90.37		90.37		1,367	0	1,367	0	1,367
2037	90.37		90.37		1,294	0	1,294	0	1,294
2038	90.37		90.37		1,230	0	1,230	0	1,230
2039	90.37		90.37		1,169	0	1,169	0	1,169
2040	90.37		90.37		1,113	0	1,113	0	1,113
2041	90.37		90.37		1,054	0	1,054	0	1,054
2042	90.37		90.37		1,002	0	1,002	0	1,002
Subtotal	90.37		90.37		34,083	0	34,083	0	34,083
Remaining	90.37		90.37		6,367	0	6,367	0	6,367
Total	90.37		90.37		40,450	0	40,450	0	40,450

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	109	0	0	2,546	2,546	2,414	2,414	1	0
2024	104	0	0	2,424	4,970	2,082	4,496		
2025	98	0	0	2,298	7,268	1,785	6,281		
2026	93	0	0	2,183	9,451	1,535	7,816		
2027	89	0	0	2,073	11,524	1,320	9,136		
2028	84	0	0	1,976	13,500	1,139	10,275		
2029	80	0	0	1,871	15,371	976	11,251		
2030	76	0	0	1,778	17,149	839	12,090		
2031	72	0	0	1,689	18,838	722	12,812		
2032	69	0	0	1,609	20,447	623	13,435		
2033	65	0	0	1,524	21,971	534	13,969		
2034	62	0	0	1,448	23,419	459	14,428		
2035	59	0	0	1,375	24,794	395	14,823		
2036	56	0	0	1,311	26,105	340	15,163		
2037	53	0	0	1,241	27,346	292	15,455		
2038	51	0	0	1,179	28,525	251	15,706		
2039	47	0	0	1,122	29,647	216	15,922		
2040	46	0	0	1,067	30,714	187	16,109		
2041	43	0	0	1,011	31,725	159	16,268		
2042	41	0	0	961	32,686	138	16,406		
Subtotal	1,397	0	0	32,686		16,406			
Remaining	261	0	0	6,106		588			
Total	1,658	0	0	38,792		16,994			

Month of Last Production: 12/2050

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.78000

Present Worth Profile (\$)

5.00 Percent	24,247
8.00 Percent	19,368
12.00 Percent	15,105
15.00 Percent	12,914
20.00 Percent	10,372
25.00 Percent	8,657
30.00 Percent	7,425



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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

County: **WAYNE**

SRT Field Name: **CRAWFORD CREEK**
Master Asset: **M7500138**
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)
2023	1	3,443	0	0	0	134	0	134	0
2024	1	3,176	0	0	0	124	0	124	0
2025	1	2,914	0	0	0	114	0	114	0
2026	1	2,680	0	0	0	104	0	104	0
2027	1	2,467	0	0	0	97	0	97	0
2028	1	2,275	0	0	0	88	0	88	0
2029	1	2,088	0	0	0	82	0	82	0
2030	1	1,920	0	0	0	75	0	75	0
2031	1	1,767	0	0	0	68	0	68	0
2032	1	1,630	0	0	0	64	0	64	0
2033	1	1,496	0	0	0	58	0	58	0
2034	1	1,375	0	0	0	54	0	54	0
2035	1	1,266	0	0	0	49	0	49	0
2036	1	1,168	0	0	0	46	0	46	0
2037	1	1,071	0	0	0	42	0	42	0
2038	1	986	0	0	0	38	0	38	0
2039	1	279	0	0	0	11	0	11	0
2040									
2041									
2042									
Subtotal		32,001	0	0	0	1,248	0	1,248	0
Remaining		0	0	0	0	0	0	0	0
Total		32,001	0	0	0	1,248	0	1,248	0
Cumulative Ultimate		274,596		31,334					
		306,597		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 (\$)
2023	90.37		90.37		12,135	0	12,135	0	12,135
2024	90.37		90.37		11,194	0	11,194	0	11,194
2025	90.37		90.37		10,270	0	10,270	0	10,270
2026	90.37		90.37		9,448	0	9,448	0	9,448
2027	90.37		90.37		8,694	0	8,694	0	8,694
2028	90.37		90.37		8,019	0	8,019	0	8,019
2029	90.37		90.37		7,357	0	7,357	0	7,357
2030	90.37		90.37		6,770	0	6,770	0	6,770
2031	90.37		90.37		6,227	0	6,227	0	6,227
2032	90.37		90.37		5,746	0	5,746	0	5,746
2033	90.37		90.37		5,270	0	5,270	0	5,270
2034	90.37		90.37		4,850	0	4,850	0	4,850
2035	90.37		90.37		4,462	0	4,462	0	4,462
2036	90.37		90.37		4,115	0	4,115	0	4,115
2037	90.37		90.37		3,776	0	3,776	0	3,776
2038	90.37		90.37		3,475	0	3,475	0	3,475
2039	90.37		90.37		982	0	982	0	982
2040									
2041									
2042									
Subtotal	90.37		90.37		112,790	0	112,790	0	112,790
Remaining					0	0	0	0	0
Total	90.37		90.37		112,790	0	112,790	0	112,790

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	498	0	0	11,637	11,637	11,039	11,039		
2024	458	0	0	10,736	22,373	9,217	20,256		
2025	422	0	0	9,848	32,221	7,653	27,909		
2026	387	0	0	9,061	41,282	6,375	34,284		
2027	356	0	0	8,338	49,620	5,310	39,594		
2028	329	0	0	7,690	57,310	4,434	44,028		
2029	302	0	0	7,055	64,365	3,681	47,709		
2030	277	0	0	6,493	70,858	3,067	50,776		
2031	256	0	0	5,971	76,829	2,554	53,330		
2032	235	0	0	5,511	82,340	2,133	55,463		
2033	216	0	0	5,054	87,394	1,770	57,233		
2034	199	0	0	4,651	92,045	1,475	58,708		
2035	183	0	0	4,279	96,324	1,229	59,937		
2036	169	0	0	3,946	100,270	1,026	60,963		
2037	155	0	0	3,621	103,891	852	61,815		
2038	142	0	0	3,333	107,224	709	62,524		
2039	40	0	0	942	108,166	188	62,712		
2040									
2041									
2042									
Subtotal	4,624	0	0	108,166	108,166	62,712	62,712		
Remaining									
Total	4,624	0	0	108,166	108,166	62,712	62,712		

Month of Last Production: 04/2039

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.90000

Present Worth Profile (\$)

5.00 Percent	80,525
8.00 Percent	68,967
12.00 Percent	57,370
15.00 Percent	50,716
20.00 Percent	42,292
25.00 Percent	36,146
30.00 Percent	31,507



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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

County: **WAYNE**

SRT Field Name: **EAST EUCUTTA**
Master Asset: **M7500136**
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)
2023	1	575,796	0	0	0	1,097	0	1,097	0
2024	1	506,580	0	0	0	965	0	965	0
2025	1	452,484	0	0	0	862	0	862	0
2026	1	409,344	0	0	0	780	0	780	0
2027	1	369,324	0	0	0	703	0	703	0
2028	1	316,224	0	0	0	603	0	603	0
2029	1	296,160	0	0	0	564	0	564	0
2030	1	277,896	0	0	0	529	0	529	0
2031	1	260,784	0	0	0	497	0	497	0
2032	1	243,552	0	0	0	464	0	464	0
2033	1	228,492	0	0	0	435	0	435	0
2034	1	214,476	0	0	0	409	0	409	0
2035	1	201,108	0	0	0	383	0	383	0
2036	1	80,196	0	0	0	153	0	153	0
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		4,432,416	0	0	0	8,444	0	8,444	0
Remaining		0	0	0	0	0	0	0	0
Total		4,432,416	0	0	0	8,444	0	8,444	0
Cumulative Ultimate		15,043,745		611,962,147					
		19,476,161		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 (\$)
2023	93.20		93.20		102,229	0	102,229	0	102,229
2024	93.20		93.20		89,940	0	89,940	0	89,940
2025	93.20		93.20		80,335	0	80,335	0	80,335
2026	93.20		93.20		72,676	0	72,676	0	72,676
2027	93.20		93.20		65,571	0	65,571	0	65,571
2028	93.20		93.20		56,144	0	56,144	0	56,144
2029	93.20		93.20		52,581	0	52,581	0	52,581
2030	93.20		93.20		49,339	0	49,339	0	49,339
2031	93.20		93.20		46,300	0	46,300	0	46,300
2032	93.20		93.20		43,241	0	43,241	0	43,241
2033	93.20		93.20		40,567	0	40,567	0	40,567
2034	93.20		93.20		38,079	0	38,079	0	38,079
2035	93.20		93.20		35,706	0	35,706	0	35,706
2036	93.20		93.20		14,238	0	14,238	0	14,238
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	93.20		93.20		786,946	0	786,946	0	786,946
Remaining					0	0	0	0	0
Total	93.20		93.20		786,946	0	786,946	0	786,946

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	4,191	0	1,316	96,722	96,722	91,703	91,703	1	0
2024	3,688	0	1,158	85,094	181,816	73,019	164,722		
2025	3,294	0	1,035	76,006	257,822	59,041	223,763		
2026	2,979	0	935	68,762	326,584	48,354	272,117		
2027	2,689	0	845	62,037	388,621	39,493	311,610		
2028	2,302	0	723	53,119	441,740	30,604	342,214		
2029	2,156	0	677	49,748	491,488	25,947	368,161		
2030	2,022	0	635	46,682	538,170	22,040	390,201		
2031	1,899	0	596	43,805	581,975	18,725	408,926		
2032	1,773	0	557	40,911	622,886	15,826	424,752		
2033	1,663	0	522	38,382	661,268	13,441	438,193		
2034	1,561	0	490	36,028	697,296	11,421	449,614		
2035	1,464	0	460	33,782	731,078	9,695	459,309		
2036	584	0	184	13,470	744,548	3,499	462,808		
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	32,265	0	10,133	744,548	744,548	462,808	462,808		
Remaining									
Total	32,265	0	10,133	744,548	744,548	462,808	462,808		

Month of Last Production: 12/2036

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.19050

Present Worth Profile (\$)

5.00 Percent	577,180
8.00 Percent	503,648
12.00 Percent	427,278
15.00 Percent	382,130
20.00 Percent	323,429
25.00 Percent	279,445
30.00 Percent	245,583



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)
2023	5	38,329	0	39,782	30,769	1,085	0	1,085	724
2024	5	30,590	0	30,019	22,924	824	0	824	537
2025	5	25,035	0	23,581	17,834	661	0	661	420
2026	5	20,939	0	19,144	14,365	548	0	548	338
2027	5	17,730	0	15,870	11,824	462	0	462	277
2028	4	15,181	0	13,389	9,909	392	0	392	234
2029	4	13,014	0	11,367	8,355	338	0	338	195
2030	4	10,876	0	9,042	6,491	283	0	283	153
2031	3	8,107	0	5,193	3,256	213	0	213	77
2032	3	7,109	0	4,572	2,833	189	0	189	66
2033	3	6,208	0	4,011	2,451	165	0	165	58
2034	3	5,444	0	3,537	2,128	146	0	146	50
2035	3	2,737	0	2,011	800	80	0	80	19
2036	2	1,080	0	1,065	0	40	0	40	0
2037	2	992	0	977	0	38	0	38	0
2038	2	371	0	358	0	21	0	21	0
2039	1	12	0	0	0	12	0	12	0
2040	1	12	0	0	0	12	0	12	0
2041	1	10	0	0	0	10	0	10	0
2042	1	10	0	0	0	10	0	10	0
Subtotal		203,786	0	183,918	133,939	5,529	0	5,529	3,148
Remaining		19	0	0	0	19	0	19	0
Total		203,805	0	183,918	133,939	5,548	0	5,548	3,148
Cumulative Ultimate		1,144,246		1,695,048					
Ultimate		1,348,051		1,878,966					

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 (\$)
2023	90.25		90.25	6.272	97,917	0	97,917	4,535	102,452
2024	90.19		90.19	6.250	74,347	0	74,347	3,367	77,714
2025	90.13		90.13	6.233	59,620	0	59,620	2,612	62,232
2026	90.08		90.08	6.220	49,358	0	49,358	2,100	51,458
2027	90.05		90.05	6.211	41,545	0	41,545	1,726	43,271
2028	90.03		90.03	6.203	35,379	0	35,379	1,445	36,824
2029	90.01		90.01	6.198	30,304	0	30,304	1,216	31,520
2030	89.95		89.95	6.174	25,407	0	25,407	942	26,349
2031	89.68		89.68	6.010	19,218	0	19,218	459	19,677
2032	89.70		89.70	6.010	16,898	0	16,898	401	17,299
2033	89.71		89.71	6.010	14,815	0	14,815	346	15,161
2034	89.73		89.73	6.010	13,057	0	13,057	300	13,357
2035	90.10		90.10	6.010	7,249	0	7,249	113	7,362
2036	90.89		90.89		3,667	0	3,667	0	3,667
2037	90.89		90.89		3,374	0	3,374	0	3,374
2038	90.35		90.35		1,955	0	1,955	0	1,955
2039	89.43		89.43		1,098	0	1,098	0	1,098
2040	89.43		89.43		1,025	0	1,025	0	1,025
2041	89.43		89.43		950	0	950	0	950
2042	89.43		89.43		884	0	884	0	884
Subtotal	90.08		90.08	6.215	498,067	0	498,067	19,562	517,629
Remaining	89.43		89.43		1,684	0	1,684	0	1,684
Total	90.08		90.08	6.215	499,751	0	499,751	19,562	519,313

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil ³	Gas ²
2023	4,291	0	0	98,161	98,161	93,300	93,300		
2024	3,253	0	0	74,461	172,622	64,013	157,313		
2025	2,605	0	0	59,627	232,249	46,386	203,699		
2026	2,151	0	0	49,307	281,556	34,715	238,414		
2027	1,809	0	0	41,462	323,018	26,425	264,839		
2028	1,538	0	0	35,286	358,304	20,354	285,193		
2029	1,316	0	0	30,204	388,508	15,768	300,961		
2030	1,100	0	0	25,249	413,757	11,951	312,912		
2031	816	0	0	18,861	432,618	8,069	320,981		
2032	718	0	0	16,581	449,199	6,420	327,401		
2033	629	0	0	14,532	463,731	5,094	332,495		
2034	552	0	0	12,805	476,536	4,062	336,557		
2035	305	0	0	7,057	483,593	2,052	338,609		
2036	150	0	0	3,517	487,110	914	339,523		
2037	138	0	0	3,236	490,346	762	340,285		
2038	80	0	0	1,875	492,221	404	340,689		
2039	45	0	0	1,053	493,274	203	340,892		
2040	42	0	0	983	494,257	172	341,064		
2041	39	0	0	911	495,168	144	341,208		
2042	37	0	0	847	496,015	121	341,329		
Subtotal	21,614	0	0	496,015		341,329			
Remaining	69	0	0	1,615		198			
Total	21,683	0	0	497,630		341,527			

Month of Last Production: 02/2045

Interests (Percent)

Date	Working	Revenue
5.00 Percent		406,229
8.00 Percent		364,933
12.00 Percent		320,812
15.00 Percent		293,910
20.00 Percent		257,693
25.00 Percent		229,366
30.00 Percent		206,671

Present Worth Profile (\$)



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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

County: **JONES**

SRT Field Name: **GITANO**
Master Asset: **M7500079**
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)
2023	1	5,550	0	5,550	0	130	0	130	0
2024	1	4,608	0	4,608	0	108	0	108	0
2025	1	3,867	0	3,867	0	91	0	91	0
2026	1	3,300	0	3,300	0	78	0	78	0
2027	1	2,849	0	2,849	0	67	0	67	0
2028	1	2,491	0	2,491	0	58	0	58	0
2029	1	2,186	0	2,186	0	51	0	51	0
2030	1	1,938	0	1,938	0	46	0	46	0
2031	1	1,730	0	1,730	0	40	0	40	0
2032	1	1,558	0	1,558	0	37	0	37	0
2033	1	1,403	0	1,403	0	33	0	33	0
2034	1	1,273	0	1,273	0	30	0	30	0
2035	1	1,161	0	1,161	0	27	0	27	0
2036	1	1,065	0	1,065	0	25	0	25	0
2037	1	977	0	977	0	23	0	23	0
2038	1	358	0	358	0	8	0	8	0
2039									
2040									
2041									
2042									
Subtotal		36,314	0	36,314	0	852	0	852	0
Remaining		0	0	0	0	0	0	0	0
Total		36,314	0	36,314	0	852	0	852	0
Cumulative Ultimate		269,548		887,989					
		305,862		924,303					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	91.79		91.79		11,958	0	11,958	0	11,958
2024	91.79		91.79		9,927	0	9,927	0	9,927
2025	91.79		91.79		8,332	0	8,332	0	8,332
2026	91.79		91.79		7,111	0	7,111	0	7,111
2027	91.79		91.79		6,139	0	6,139	0	6,139
2028	91.79		91.79		5,368	0	5,368	0	5,368
2029	91.79		91.79		4,709	0	4,709	0	4,709
2030	91.79		91.79		4,175	0	4,175	0	4,175
2031	91.79		91.79		3,728	0	3,728	0	3,728
2032	91.79		91.79		3,356	0	3,356	0	3,356
2033	91.79		91.79		3,023	0	3,023	0	3,023
2034	91.79		91.79		2,744	0	2,744	0	2,744
2035	91.79		91.79		2,501	0	2,501	0	2,501
2036	91.79		91.79		2,295	0	2,295	0	2,295
2037	91.79		91.79		2,104	0	2,104	0	2,104
2038	91.79		91.79		773	0	773	0	773
2039									
2040									
2041									
2042									
Subtotal	91.79		91.79		78,243	0	78,243	0	78,243
Remaining					0	0	0	0	0
Total	91.79		91.79		78,243	0	78,243	0	78,243

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	490	0	0	11,468	11,468	10,888	10,888	0	1
2024	407	0	0	9,520	20,988	8,181	19,069		
2025	342	0	0	7,990	28,978	6,214	25,283		
2026	291	0	0	6,820	35,798	4,800	30,083		
2027	252	0	0	5,887	41,685	3,751	33,834		
2028	220	0	0	5,148	46,833	2,969	36,803		
2029	193	0	0	4,516	51,349	2,357	39,160		
2030	171	0	0	4,004	55,353	1,892	41,052		
2031	153	0	0	3,575	58,928	1,529	42,581		
2032	138	0	0	3,218	62,146	1,246	43,827		
2033	124	0	0	2,899	65,045	1,016	44,843		
2034	112	0	0	2,632	67,677	835	45,678		
2035	103	0	0	2,398	70,075	688	46,366		
2036	94	0	0	2,201	72,276	572	46,938		
2037	86	0	0	2,018	74,294	475	47,413		
2038	32	0	0	741	75,035	163	47,576		
2039									
2040									
2041									
2042									
Subtotal	3,208	0	0	75,035	75,035	47,576	47,576		
Remaining									
Total	3,208	0	0	75,035	75,035	47,576	47,576		

Month of Last Production: 05/2038

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.34740

Present Worth Profile (\$)

5.00 Percent	58,629
8.00 Percent	51,511
12.00 Percent	44,158
15.00 Percent	39,819
20.00 Percent	34,165
25.00 Percent	29,900
30.00 Percent	26,583



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

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

County: JONES

SRT Field Name: GITANO
Master Asset: M7500079
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)
2023	2	189	0	0	0	189	0	189	0
2024	2	108	0	0	0	108	0	108	0
2025	2	75	0	0	0	75	0	75	0
2026	2	57	0	0	0	57	0	57	0
2027	2	46	0	0	0	46	0	46	0
2028	1	37	0	0	0	37	0	37	0
2029	1	32	0	0	0	32	0	32	0
2030	1	28	0	0	0	28	0	28	0
2031	1	24	0	0	0	24	0	24	0
2032	1	22	0	0	0	22	0	22	0
2033	1	20	0	0	0	20	0	20	0
2034	1	18	0	0	0	18	0	18	0
2035	1	16	0	0	0	16	0	16	0
2036	1	15	0	0	0	15	0	15	0
2037	1	15	0	0	0	15	0	15	0
2038	1	13	0	0	0	13	0	13	0
2039	1	12	0	0	0	12	0	12	0
2040	1	12	0	0	0	12	0	12	0
2041	1	10	0	0	0	10	0	10	0
2042	1	10	0	0	0	10	0	10	0
Subtotal		759	0	0	0	759	0	759	0
Remaining		19	0	0	0	19	0	19	0
Total		778	0	0	0	778	0	778	0
Cumulative Ultimate		8,019		148					
		8,797		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 (\$)
2023	89.43		89.43		16,886	0	16,886	0	16,886
2024	89.43		89.43		9,674	0	9,674	0	9,674
2025	89.43		89.43		6,710	0	6,710	0	6,710
2026	89.43		89.43		5,122	0	5,122	0	5,122
2027	89.43		89.43		4,101	0	4,101	0	4,101
2028	89.43		89.43		3,322	0	3,322	0	3,322
2029	89.43		89.43		2,831	0	2,831	0	2,831
2030	89.43		89.43		2,466	0	2,466	0	2,466
2031	89.43		89.43		2,181	0	2,181	0	2,181
2032	89.43		89.43		1,959	0	1,959	0	1,959
2033	89.43		89.43		1,767	0	1,767	0	1,767
2034	89.43		89.43		1,612	0	1,612	0	1,612
2035	89.43		89.43		1,480	0	1,480	0	1,480
2036	89.43		89.43		1,372	0	1,372	0	1,372
2037	89.43		89.43		1,270	0	1,270	0	1,270
2038	89.43		89.43		1,182	0	1,182	0	1,182
2039	89.43		89.43		1,098	0	1,098	0	1,098
2040	89.43		89.43		1,025	0	1,025	0	1,025
2041	89.43		89.43		950	0	950	0	950
2042	89.43		89.43		884	0	884	0	884
Subtotal	89.43		89.43		67,892	0	67,892	0	67,892
Remaining	89.43		89.43		1,684	0	1,684	0	1,684
Total	89.43		89.43		69,576	0	69,576	0	69,576

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	692	0	0	16,194	16,194	15,440	15,440	2	0
2024	397	0	0	9,277	25,471	7,988	23,428		
2025	275	0	0	6,435	31,906	5,010	28,438		
2026	210	0	0	4,912	36,818	3,460	31,898		
2027	168	0	0	3,933	40,751	2,508	34,406		
2028	136	0	0	3,186	43,937	1,838	36,244		
2029	116	0	0	2,715	46,652	1,417	37,661		
2030	102	0	0	2,364	49,016	1,118	38,779		
2031	89	0	0	2,092	51,108	895	39,674		
2032	80	0	0	1,879	52,987	727	40,401		
2033	73	0	0	1,694	54,681	594	40,995		
2034	66	0	0	1,546	56,227	490	41,485		
2035	61	0	0	1,419	57,646	407	41,892		
2036	56	0	0	1,316	58,962	342	42,234		
2037	52	0	0	1,218	60,180	287	42,521		
2038	48	0	0	1,134	61,314	241	42,762		
2039	45	0	0	1,053	62,367	203	42,965		
2040	42	0	0	983	63,350	172	43,137		
2041	39	0	0	911	64,261	144	43,281		
2042	37	0	0	847	65,108	121	43,402		
Subtotal	2,784	0	0	65,108		43,402			
Remaining	69	0	0	1,615		198			
Total	2,853	0	0	66,723		43,600			

Month of Last Production: 02/2045
Interests (Percent)
Date Working Revenue
Initial 0.00000 100.00000

Present Worth Profile (\$)
5.00 Percent 52,418
8.00 Percent 46,676
12.00 Percent 40,975
15.00 Percent 37,688
20.00 Percent 33,439
25.00 Percent 30,213
30.00 Percent 27,661



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

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

County: JONES

SRT Field Name: GITANO
Master Asset: M7500079
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)
2023	1	12,861	0	23,477	20,660	302	0	302	486
2024	1	8,705	0	16,053	14,126	205	0	205	331
2025	1	6,234	0	11,614	10,220	146	0	146	241
2026	1	4,684	0	8,813	7,757	110	0	110	182
2027	1	3,640	0	6,918	6,087	86	0	86	143
2028	1	2,910	0	5,587	4,917	68	0	68	116
2029	1	2,364	0	4,585	4,034	56	0	56	94
2030	1	1,591	0	3,114	2,741	37	0	37	65
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		42,989	0	80,161	70,542	1,010	0	1,010	1,658
Remaining		0	0	0	0	0	0	0	0
Total		42,989	0	80,161	70,542	1,010	0	1,010	1,658
Cumulative		470,955		435,483					
Ultimate		513,944		515,644					

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 (\$)
2023	91.79		91.79	6.400	27,740	0	27,740	3,107	30,847
2024	91.79		91.79	6.400	18,777	0	18,777	2,125	20,902
2025	91.79		91.79	6.400	13,447	0	13,447	1,537	14,984
2026	91.79		91.79	6.400	10,104	0	10,104	1,166	11,270
2027	91.79		91.79	6.400	7,850	0	7,850	916	8,766
2028	91.79		91.79	6.400	6,277	0	6,277	740	7,017
2029	91.79		91.79	6.400	5,099	0	5,099	606	5,705
2030	91.79		91.79	6.400	3,432	0	3,432	412	3,844
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	91.79		91.79	6.400	92,726	0	92,726	10,609	103,335
Remaining					0	0	0	0	0
Total	91.79		91.79	6.400	92,726	0	92,726	10,609	103,335

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,327	0	0	29,520	29,520	28,082	28,082	1	0
2024	899	0	0	20,003	49,523	17,211	45,293		
2025	646	0	0	14,338	63,861	11,165	56,458		
2026	485	0	0	10,785	74,646	7,598	64,056		
2027	378	0	0	8,388	83,034	5,349	69,405		
2028	302	0	0	6,715	89,749	3,875	73,280		
2029	246	0	0	5,459	95,208	2,851	76,131		
2030	166	0	0	3,678	98,886	1,756	77,887		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	4,449	0	0	98,886	98,886	77,887	77,887		
Remaining									
Total	4,449	0	0	98,886	98,886	77,887	77,887		

Month of Last Production: 10/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.35000

Present Worth Profile (\$)

5.00 Percent	87,307
8.00 Percent	81,430
12.00 Percent	74,610
15.00 Percent	70,138
20.00 Percent	63,693
25.00 Percent	58,278
30.00 Percent	53,680



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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

County: **JONES**

SRT Field Name: **GITANO**
Master Asset: **M7500079**
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)
2023	1	19,729	0	10,755	10,109	464	0	464	238
2024	1	17,169	0	9,358	8,798	403	0	403	206
2025	1	14,859	0	8,100	7,614	349	0	349	179
2026	1	12,898	0	7,031	6,608	303	0	303	156
2027	1	11,195	0	6,103	5,737	263	0	263	134
2028	1	9,743	0	5,311	4,992	229	0	229	118
2029	1	8,432	0	4,596	4,321	199	0	199	101
2030	1	7,319	0	3,990	3,750	172	0	172	88
2031	1	6,353	0	3,463	3,256	149	0	149	77
2032	1	5,529	0	3,014	2,833	130	0	130	66
2033	1	4,785	0	2,608	2,451	112	0	112	58
2034	1	4,153	0	2,264	2,128	98	0	98	50
2035	1	1,560	0	850	800	37	0	37	19
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		123,724	0	67,443	63,397	2,908	0	2,908	1,490
Remaining		0	0	0	0	0	0	0	0
Total		123,724	0	67,443	63,397	2,908	0	2,908	1,490
Cumulative Ultimate		395,724		371,428					
Ultimate		519,448		438,871					

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 (\$)
2023	89.15		89.15	6.010	41,333	0	41,333	1,428	42,761
2024	89.15		89.15	6.010	35,969	0	35,969	1,242	37,211
2025	89.15		89.15	6.010	31,131	0	31,131	1,075	32,206
2026	89.15		89.15	6.010	27,021	0	27,021	934	27,955
2027	89.15		89.15	6.010	23,455	0	23,455	810	24,265
2028	89.15		89.15	6.010	20,412	0	20,412	705	21,117
2029	89.15		89.15	6.010	17,665	0	17,665	610	18,275
2030	89.15		89.15	6.010	15,334	0	15,334	530	15,864
2031	89.15		89.15	6.010	13,309	0	13,309	459	13,768
2032	89.15		89.15	6.010	11,583	0	11,583	401	11,984
2033	89.15		89.15	6.010	10,025	0	10,025	346	10,371
2034	89.15		89.15	6.010	8,701	0	8,701	300	9,001
2035	89.15		89.15	6.010	3,268	0	3,268	113	3,381
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	89.15		89.15	6.010	259,206	0	259,206	8,953	268,159
Remaining					0	0	0	0	0
Total	89.15		89.15	6.010	259,206	0	259,206	8,953	268,159

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,782	0	0	40,979	40,979	38,890	38,890	0	1
2024	1,550	0	0	35,661	76,640	30,633	69,523		
2025	1,342	0	0	30,864	107,504	23,997	93,520		
2026	1,165	0	0	26,790	134,294	18,857	112,377		
2027	1,011	0	0	23,254	157,548	14,817	127,194		
2028	880	0	0	20,237	177,785	11,672	138,866		
2029	761	0	0	17,514	195,299	9,143	148,009		
2030	661	0	0	15,203	210,502	7,185	155,194		
2031	574	0	0	13,194	223,696	5,645	160,839		
2032	500	0	0	11,484	235,180	4,447	165,286		
2033	432	0	0	9,939	245,119	3,484	168,770		
2034	374	0	0	8,627	253,746	2,737	171,507		
2035	141	0	0	3,240	256,986	957	172,464		
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	11,173	0	0	256,986	256,986	172,464	172,464		
Remaining									
Total	11,173	0	0	256,986	256,986	172,464	172,464		

Month of Last Production: 05/2035
Interests (Percent)
Date Working Revenue
Initial 0.00000 2.35000
Present Worth Profile (\$)
5.00 Percent 207,875
8.00 Percent 185,316
12.00 Percent 161,069
15.00 Percent 146,265
20.00 Percent 126,396
25.00 Percent 110,975
30.00 Percent 98,747



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **WINVILLE**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	349	2,249	6,329	2,131,843	2,129,775	4	10	14	3,770
2024	349	1,985	5,843	1,968,615	1,966,686	4	9	13	3,482
2025	349	1,759	5,414	1,823,462	1,821,671	2	9	11	3,224
2026	346	1,567	5,045	1,699,326	1,697,656	4	8	12	3,001
2027	340	1,401	4,716	1,588,228	1,586,675	2	8	10	2,800
2028	337	1,260	4,435	1,493,488	1,492,038	2	7	9	2,631
2029	336	1,128	4,158	1,399,793	1,398,444	2	7	9	2,460
2030	335	1,013	3,904	1,314,077	1,312,821	2	6	8	2,307
2031	330	910	3,668	1,234,445	1,233,274	1	6	7	2,164
2032	325	819	3,451	1,161,221	1,160,126	2	5	7	2,033
2033	319	733	3,231	1,087,322	1,086,305	1	5	6	1,900
2034	313	656	3,029	1,019,021	1,018,070	2	5	7	1,781
2035	307	590	2,841	955,661	954,776	0	5	5	1,666
2036	300	529	2,660	894,500	893,672	1	4	5	1,559
2037	289	484	2,472	831,327	830,555	1	4	5	1,448
2038	278	441	2,278	766,365	765,645	1	4	5	1,336
2039	260	399	2,097	705,435	704,764	0	3	3	1,229
2040	246	367	1,947	654,749	654,120	1	3	4	1,141
2041	237	335	1,805	607,160	606,573	1	3	4	1,058
2042	224	304	1,659	558,143	557,596	1	3	4	974
Subtotal		18,929	70,982	23,894,181	23,871,242	34	114	148	41,964
Remaining		2,779	16,755	5,453,230	5,450,438	4	26	30	9,109
Total		21,708	87,737	29,347,411	29,321,680	38	140	178	51,073
Cumulative		498,153		173,718,570					
Ultimate		519,861		203,065,981					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	80.62	38.31	50.34	6.133	324	388	712	23,124	23,836
2024	80.61	38.31	49.95	6.133	286	358	644	21,355	21,999
2025	80.58	38.31	49.55	6.133	253	332	585	19,767	20,352
2026	80.55	38.31	49.16	6.133	225	309	534	18,403	18,937
2027	80.52	38.31	48.77	6.132	199	289	488	17,177	17,665
2028	80.49	38.31	48.39	6.132	180	272	452	16,128	16,580
2029	80.45	38.31	48.02	6.132	160	255	415	15,090	15,505
2030	80.42	38.31	47.67	6.131	144	240	384	14,144	14,528
2031	80.38	38.31	47.32	6.131	128	224	352	13,267	13,619
2032	80.35	38.31	46.98	6.130	115	212	327	12,463	12,790
2033	80.32	38.31	46.66	6.130	103	198	301	11,653	11,954
2034	80.30	38.31	46.35	6.130	92	186	278	10,908	11,186
2035	80.27	38.31	46.04	6.129	83	174	257	10,216	10,473
2036	80.24	38.31	45.77	6.129	74	163	237	9,555	9,792
2037	80.20	38.31	45.64	6.129	67	152	219	8,875	9,094
2038	80.16	38.31	45.54	6.129	60	139	199	8,184	8,383
2039	80.13	38.31	45.44	6.129	56	129	185	7,537	7,722
2040	80.09	38.31	45.34	6.129	51	119	170	6,994	7,164
2041	80.05	38.31	45.24	6.129	46	111	157	6,484	6,641
2042	80.02	38.31	45.15	6.129	41	101	142	5,965	6,107
Subtotal	80.45	38.31	47.89	6.131	2,687	4,351	7,038	257,289	264,327
Remaining	79.51	38.31	44.33	6.118	365	1,028	1,393	55,732	57,125
Total	80.33	38.31	47.26	6.129	3,052	5,379	8,431	313,021	321,452

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
								0	349
2023	1,448	0	0	22,388	22,388	21,238	21,238		
2024	1,336	0	0	20,663	43,051	17,740	38,978		
2025	1,237	0	0	19,115	62,166	14,854	53,832		
2026	1,149	0	0	17,788	79,954	12,512	66,344		
2027	1,074	0	0	16,591	96,545	10,567	76,911		
2028	1,008	0	0	15,572	112,117	8,975	85,886		
2029	942	0	0	14,563	126,680	7,597	93,483		
2030	883	0	0	13,645	140,325	6,445	99,928		
2031	830	0	0	12,789	153,114	5,469	105,397		
2032	776	0	0	12,014	165,128	4,648	110,045		
2033	727	0	0	11,227	176,355	3,934	113,979		
2034	682	0	0	10,504	186,859	3,330	117,309		
2035	638	0	0	9,835	196,694	2,824	120,133		
2036	596	0	0	9,196	205,890	2,390	122,523		
2037	553	0	0	8,541	214,431	2,008	124,531		
2038	509	0	0	7,874	222,305	1,677	126,208		
2039	470	0	0	7,252	229,557	1,398	127,606		
2040	436	0	0	6,728	236,285	1,174	128,780		
2041	405	0	0	6,236	242,521	986	129,766		
2042	371	0	0	5,736	248,257	819	130,585		
Subtotal	16,070	0	0	248,257		130,585			
Remaining	3,478	0	0	53,647	301,904	3,827	134,412		
Total	19,548	0	0	301,904		134,412			

Month of Last Production: 01/2083

Interests (Percent)

Date	Working	Revenue

Present Worth Profile (\$)

5.00 Percent	187,937
8.00 Percent	151,870
12.00 Percent	120,458
15.00 Percent	104,144
20.00 Percent	84,891
25.00 Percent	71,625
30.00 Percent	61,948



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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

County: **JEFF DAV**

SRT Field Name: **GWINVILLE**
Master Asset: **M7500071**
Operator: **PETROTX 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)
2023	1	15	0	12,817	12,176	0	0	0	237
2024	1	12	0	11,694	11,110	1	0	1	217
2025	1	11	0	10,613	10,082	0	0	0	197
2026	1	9	0	9,658	9,174	0	0	0	179
2027	1	8	0	8,789	8,350	0	0	0	162
2028	1	7	0	8,019	7,619	0	0	0	149
2029	1	6	0	7,278	6,913	0	0	0	135
2030	1	4	0	6,622	6,292	0	0	0	122
2031	1	5	0	6,028	5,726	0	0	0	112
2032	1	3	0	5,499	5,224	1	0	1	102
2033	1	3	0	4,990	4,741	0	0	0	92
2034	1	3	0	4,542	4,315	0	0	0	85
2035	1	2	0	4,133	3,926	0	0	0	76
2036	1	2	0	3,771	3,583	0	0	0	70
2037	1	2	0	3,423	3,251	0	0	0	63
2038	1	1	0	3,114	2,958	0	0	0	58
2039	1	1	0	2,834	2,693	0	0	0	53
2040	1	1	0	2,586	2,457	0	0	0	48
2041	1	1	0	2,347	2,229	0	0	0	43
2042	1	1	0	2,136	2,029	0	0	0	40
Subtotal		97	0	120,893	114,848	2	0	2	2,240
Remaining		3	0	8,865	8,422	0	0	0	164
Total		100	0	129,758	123,270	2	0	2	2,404
Cumulative Ultimate		8,710		1,980,793					
Ultimate		8,810		2,110,551					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	92.54		92.54	6.368	26	0	26	1,512	1,538
2024	92.54		92.54	6.368	23	0	23	1,380	1,403
2025	92.54		92.54	6.368	20	0	20	1,251	1,271
2026	92.54		92.54	6.368	16	0	16	1,140	1,156
2027	92.54		92.54	6.368	14	0	14	1,037	1,051
2028	92.54		92.54	6.368	12	0	12	946	958
2029	92.54		92.54	6.368	11	0	11	858	869
2030	92.54		92.54	6.368	9	0	9	781	790
2031	92.54		92.54	6.368	7	0	7	711	718
2032	92.54		92.54	6.368	7	0	7	649	656
2033	92.54		92.54	6.368	5	0	5	589	594
2034	92.54		92.54	6.368	5	0	5	536	541
2035	92.54		92.54	6.368	4	0	4	487	491
2036	92.54		92.54	6.368	4	0	4	445	449
2037	92.54		92.54	6.368	3	0	3	404	407
2038	92.54		92.54	6.368	2	0	2	367	369
2039	92.54		92.54	6.368	2	0	2	335	337
2040	92.54		92.54	6.368	2	0	2	305	307
2041	92.54		92.54	6.368	2	0	2	276	278
2042	92.54		92.54	6.368	1	0	1	252	253
Subtotal	92.54		92.54	6.368	175	0	175	14,261	14,436
Remaining	92.71		92.71	6.368	5	0	5	1,046	1,051
Total	92.54		92.54	6.368	180	0	180	15,307	15,487

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	93	0	0	1,445	1,445	1,371	1,371	0	1
2024	85	0	0	1,318	2,763	1,131	2,502	0	1
2025	78	0	0	1,193	3,956	928	3,430	0	1
2026	69	0	0	1,087	5,043	764	4,194	0	1
2027	64	0	0	987	6,030	629	4,823	0	1
2028	59	0	0	899	6,929	519	5,342	0	1
2029	53	0	0	816	7,745	426	5,768	0	1
2030	47	0	0	743	8,488	350	6,118	0	1
2031	45	0	0	673	9,161	289	6,407	0	1
2032	39	0	0	617	9,778	238	6,645	0	1
2033	36	0	0	558	10,336	196	6,841	0	1
2034	33	0	0	508	10,844	161	7,002	0	1
2035	31	0	0	460	11,304	132	7,134	0	1
2036	27	0	0	422	11,726	110	7,244	0	1
2037	24	0	0	383	12,109	89	7,333	0	1
2038	23	0	0	346	12,455	74	7,407	0	1
2039	20	0	0	317	12,772	61	7,468	0	1
2040	19	0	0	288	13,060	51	7,519	0	1
2041	17	0	0	261	13,321	41	7,560	0	1
2042	15	0	0	238	13,559	34	7,594	0	1
Subtotal	877	0	0	13,559		7,594			
Remaining	64	0	0	987		105		7,699	
Total	941	0	0	14,546		7,699			

Month of Last Production: 08/2048
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.95000

Present Worth Profile (\$)
5.00 Percent 10,177
8.00 Percent 8,542
12.00 Percent 7,001
15.00 Percent 6,156
20.00 Percent 5,119
25.00 Percent 4,378
30.00 Percent 3,824



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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

County: **JEFF DAVIS**

SRT Field Name: **GWINVILLE**
Master Asset: **M7500046, 048, 049, 367, 369**
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)
2023	347	2,225	6,329	2,109,513	2,109,513	4	10	14	3,375
2024	347	1,965	5,843	1,947,955	1,947,955	3	9	12	3,117
2025	347	1,741	5,414	1,804,444	1,804,444	2	9	11	2,887
2026	344	1,551	5,045	1,681,767	1,681,767	3	8	11	2,691
2027	338	1,387	4,716	1,572,012	1,572,012	2	8	10	2,515
2028	335	1,248	4,435	1,478,468	1,478,468	2	7	9	2,366
2029	334	1,118	4,158	1,385,953	1,385,953	2	7	9	2,217
2030	333	1,004	3,904	1,301,286	1,301,286	2	6	8	2,082
2031	328	902	3,668	1,222,619	1,222,619	1	6	7	1,956
2032	323	812	3,451	1,150,256	1,150,256	1	5	6	1,841
2033	317	727	3,231	1,077,209	1,077,209	1	5	6	1,723
2034	311	651	3,029	1,009,662	1,009,662	2	5	7	1,616
2035	305	585	2,841	947,001	947,001	0	5	5	1,515
2036	298	525	2,660	886,462	886,462	1	4	5	1,418
2037	287	480	2,472	823,904	823,904	1	4	5	1,319
2038	276	438	2,278	759,491	759,491	1	4	5	1,215
2039	258	397	2,097	699,066	699,066	0	3	3	1,118
2040	244	364	1,947	648,831	648,831	1	3	4	1,038
2041	235	333	1,805	601,690	601,690	1	3	4	963
2042	222	302	1,659	553,071	553,071	0	3	3	885
Subtotal		18,755	70,982	23,660,660	23,660,660	30	114	144	37,857
Remaining		2,771	16,755	5,428,705	5,428,705	4	26	30	8,686
Total		21,526	87,737	29,089,365	29,089,365	34	140	174	46,543
Cumulative Ultimate		488,020	1,714,994	200,589,312	200,589,312				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	79.08	38.31	48.92	6.106	282	388	670	20,608	21,278
2024	79.08	38.31	48.57	6.106	248	358	606	19,029	19,635
2025	79.08	38.31	48.23	6.106	220	332	552	17,628	18,180
2026	79.08	38.31	47.90	6.106	197	309	506	16,429	16,935
2027	79.08	38.31	47.58	6.106	175	289	464	15,357	15,821
2028	79.08	38.31	47.26	6.106	158	272	430	14,443	14,873
2029	79.08	38.31	46.95	6.106	141	255	396	13,539	13,935
2030	79.08	38.31	46.65	6.106	128	240	368	12,712	13,080
2031	79.08	38.31	46.36	6.106	114	224	338	11,944	12,282
2032	79.08	38.31	46.08	6.106	102	212	314	11,237	11,551
2033	79.08	38.31	45.80	6.106	92	198	290	10,523	10,813
2034	79.08	38.31	45.53	6.106	83	186	269	9,864	10,133
2035	79.08	38.31	45.27	6.106	74	174	248	9,251	9,499
2036	79.08	38.31	45.04	6.106	66	163	229	8,660	8,889
2037	79.08	38.31	44.95	6.106	61	152	213	8,048	8,261
2038	79.08	38.31	44.88	6.106	55	139	194	7,420	7,614
2039	79.08	38.31	44.81	6.106	51	129	180	6,829	7,009
2040	79.08	38.31	44.74	6.106	46	119	165	6,338	6,503
2041	79.08	38.31	44.67	6.106	42	111	153	5,878	6,031
2042	79.08	38.31	44.60	6.106	38	101	139	5,403	5,542
Subtotal	79.08	38.31	46.83	6.106	2,373	4,351	6,724	231,140	237,864
Remaining	79.08	38.31	44.10	6.106	351	1,028	1,379	53,033	54,412
Total	79.08	38.31	46.35	6.106	2,724	5,379	8,103	284,173	292,276

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,293	0	0	19,985	19,985	18,958	18,958	0	347
2024	1,193	0	0	18,442	38,427	15,834	34,792		
2025	1,104	0	0	17,076	55,503	13,269	48,061		
2026	1,029	0	0	15,906	71,409	11,189	59,250		
2027	961	0	0	14,860	86,269	9,463	68,713		
2028	904	0	0	13,969	100,238	8,051	76,764		
2029	847	0	0	13,088	113,326	6,828	83,592		
2030	795	0	0	12,285	125,611	5,802	89,394		
2031	748	0	0	11,534	137,145	4,932	94,326		
2032	702	0	0	10,849	147,994	4,198	98,524		
2033	658	0	0	10,155	158,149	3,558	102,082		
2034	617	0	0	9,516	167,665	3,017	105,099		
2035	578	0	0	8,921	176,586	2,562	107,661		
2036	541	0	0	8,348	184,934	2,169	109,830		
2037	503	0	0	7,758	192,692	1,825	111,655		
2038	462	0	0	7,152	199,844	1,523	113,178		
2039	427	0	0	6,582	206,426	1,269	114,447		
2040	395	0	0	6,108	212,534	1,065	115,512		
2041	368	0	0	5,663	218,197	895	116,407		
2042	337	0	0	5,205	223,402	744	117,151		
Subtotal	14,462	0	0	223,402		117,151			
Remaining	3,313	0	0	51,099		3,563		120,714	
Total	17,775	0	0	274,501		120,714			

Month of Last Production: 01/2083

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.16000

Present Worth Profile (\$)

Percent	Present Worth (\$)
5.00 Percent	169,410
8.00 Percent	136,550
12.00 Percent	108,087
15.00 Percent	93,357
20.00 Percent	76,015
25.00 Percent	64,089
30.00 Percent	55,401



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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

County: **JEFF DAV**

SRT Field Name: **GWINVILLE**
Master Asset: **M7500071**
Operator: **PETROTX 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)
2023	1	9	0	9,513	8,086	0	0	0	158
2024	1	8	0	8,966	7,621	0	0	0	148
2025	1	7	0	8,405	7,145	0	0	0	140
2026	1	7	0	7,901	6,715	1	0	1	131
2027	1	6	0	7,427	6,313	0	0	0	123
2028	1	5	0	7,001	5,951	0	0	0	116
2029	1	4	0	6,562	5,578	0	0	0	108
2030	1	5	0	6,169	5,243	0	0	0	103
2031	1	3	0	5,798	4,929	0	0	0	96
2032	1	4	0	5,466	4,646	0	0	0	90
2033	1	3	0	5,123	4,355	0	0	0	85
2034	1	2	0	4,817	4,093	0	0	0	80
2035	1	3	0	4,527	3,849	0	0	0	75
2036	1	2	0	4,267	3,627	0	0	0	71
2037	1	2	0	4,000	3,400	0	0	0	66
2038	1	2	0	3,760	3,196	0	0	0	63
2039	1	1	0	3,535	3,005	0	0	0	58
2040	1	2	0	3,332	2,832	0	0	0	55
2041	1	1	0	3,123	2,654	0	0	0	52
2042	1	1	0	2,936	2,496	1	0	1	49
Subtotal		77	0	112,628	95,734	2	0	2	1,867
Remaining		5	0	15,660	13,311	0	0	0	259
Total		82	0	128,288	109,045	2	0	2	2,126
Cumulative Ultimate		1,423		237,830					
Ultimate		1,505		366,118					

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 (\$)
2023	92.54		92.54	6.368	16	0	16	1,004	1,020
2024	92.54		92.54	6.368	15	0	15	946	961
2025	92.54		92.54	6.368	13	0	13	888	901
2026	92.54		92.54	6.368	12	0	12	834	846
2027	92.54		92.54	6.368	10	0	10	783	793
2028	92.54		92.54	6.368	10	0	10	739	749
2029	92.54		92.54	6.368	8	0	8	693	701
2030	92.54		92.54	6.368	7	0	7	651	658
2031	92.54		92.54	6.368	7	0	7	612	619
2032	92.54		92.54	6.368	6	0	6	577	583
2033	92.54		92.54	6.368	6	0	6	541	547
2034	92.54		92.54	6.368	4	0	4	508	512
2035	92.54		92.54	6.368	5	0	5	478	483
2036	92.54		92.54	6.368	4	0	4	450	454
2037	92.54		92.54	6.368	3	0	3	423	426
2038	92.54		92.54	6.368	3	0	3	397	400
2039	92.54		92.54	6.368	3	0	3	373	376
2040	92.54		92.54	6.368	3	0	3	351	354
2041	92.54		92.54	6.368	2	0	2	330	332
2042	92.54		92.54	6.368	2	0	2	310	312
Subtotal	92.54		92.54	6.368	139	0	139	11,888	12,027
Remaining	92.54		92.54	6.368	9	0	9	1,653	1,662
Total	92.54		92.54	6.368	148	0	148	13,541	13,689

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 0	Gas 1
2023	62	0	0	958	958	909	909		
2024	58	0	0	903	1,861	775	1,684		
2025	55	0	0	846	2,707	657	2,341		
2026	51	0	0	795	3,502	559	2,900		
2027	49	0	0	744	4,246	475	3,375		
2028	45	0	0	704	4,950	405	3,780		
2029	42	0	0	659	5,609	343	4,123		
2030	41	0	0	617	6,226	293	4,416		
2031	37	0	0	582	6,808	248	4,664		
2032	35	0	0	548	7,356	212	4,876		
2033	33	0	0	514	7,870	180	5,056		
2034	32	0	0	480	8,350	152	5,208		
2035	29	0	0	454	8,804	130	5,338		
2036	28	0	0	426	9,230	111	5,449		
2037	26	0	0	400	9,630	94	5,543		
2038	24	0	0	376	10,006	80	5,623		
2039	23	0	0	353	10,359	68	5,691		
2040	22	0	0	332	10,691	58	5,749		
2041	20	0	0	312	11,003	50	5,799		
2042	19	0	0	293	11,296	41	5,840		
Subtotal	731	0	0	11,296		5,840			
Remaining	101	0	0	1,561	12,857	159	5,999		
Total	832	0	0	12,857		5,999			

Month of Last Production: 09/2049
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.95000

Present Worth Profile (\$)
5.00 Percent 8,350
8.00 Percent 6,778
12.00 Percent 5,370
15.00 Percent 4,631
20.00 Percent 3,757
25.00 Percent 3,158
30.00 Percent 2,723



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)
2023	39	1,112,616	0	421,881	370,574	1,669	0	1,669	614
2024	39	1,047,216	0	376,616	330,789	1,571	0	1,571	553
2025	39	949,068	0	336,762	295,792	1,423	0	1,423	496
2026	37	863,748	0	305,823	268,598	1,296	0	1,296	454
2027	37	778,548	0	278,770	244,797	1,168	0	1,168	415
2028	36	721,032	0	256,265	225,010	1,081	0	1,081	383
2029	35	669,312	0	234,467	205,839	1,004	0	1,004	350
2030	35	622,692	0	216,764	190,294	934	0	934	327
2031	35	580,488	0	200,211	175,746	871	0	871	301
2032	33	541,296	0	182,919	160,560	812	0	812	276
2033	31	494,400	0	167,949	147,390	742	0	742	251
2034	31	458,412	0	156,146	137,033	687	0	687	237
2035	31	413,364	0	144,615	126,901	620	0	620	217
2036	30	354,192	0	132,745	116,477	532	0	532	197
2037	28	296,436	0	120,729	105,979	444	0	444	180
2038	5	271,788	0	18,365	16,406	408	0	408	70
2039	4	254,064	0	16,611	14,843	381	0	381	64
2040	4	242,892	0	15,490	13,840	364	0	364	59
2041	4	230,268	0	14,366	12,836	346	0	346	55
2042	4	113,664	0	11,361	11,937	170	0	170	52
Subtotal		11,015,496	0	3,610,855	3,171,641	16,523	0	16,523	5,551
Remaining		0	0	78,337	69,836	0	0	0	306
Total		11,015,496	0	3,689,192	3,241,477	16,523	0	16,523	5,857
Cumulative Ultimate		71,120,630		56,893,303					
Ultimate		82,136,126		60,582,495					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	89.81		89.81	6.547	149,885	0	149,885	4,018	153,903
2024	89.81		89.81	6.547	141,075	0	141,075	3,615	144,690
2025	89.81		89.81	6.547	127,853	0	127,853	3,255	131,108
2026	89.81		89.81	6.547	116,360	0	116,360	2,969	119,329
2027	89.81		89.81	6.547	104,881	0	104,881	2,719	107,600
2028	89.81		89.81	6.547	97,134	0	97,134	2,509	99,643
2029	89.81		89.81	6.546	90,166	0	90,166	2,302	92,468
2030	89.81		89.81	6.546	83,885	0	83,885	2,131	86,016
2031	89.81		89.81	6.546	78,200	0	78,200	1,971	80,171
2032	89.81		89.81	6.546	72,920	0	72,920	1,804	74,724
2033	89.81		89.81	6.546	66,603	0	66,603	1,653	68,256
2034	89.81		89.81	6.546	61,755	0	61,755	1,540	63,295
2035	89.81		89.81	6.546	55,686	0	55,686	1,420	57,106
2036	89.81		89.81	6.546	47,715	0	47,715	1,295	49,010
2037	89.81		89.81	6.546	39,934	0	39,934	1,185	41,119
2038	89.81		89.81	6.541	36,614	0	36,614	459	37,073
2039	89.81		89.81	6.542	34,226	0	34,226	416	34,642
2040	89.81		89.81	6.542	32,721	0	32,721	388	33,109
2041	89.81		89.81	6.542	31,020	0	31,020	359	31,379
2042	89.81		89.81	6.542	15,312	0	15,312	334	15,646
Subtotal	89.81		89.81	6.546	1,483,945	0	1,483,945	36,342	1,520,287
Remaining				6.535	0	0	0	2,009	2,009
Total	89.81		89.81	6.546	1,483,945	0	1,483,945	38,351	1,522,296

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 1	Gas 38
2023	6,390	0	275	147,238	147,238	139,601	139,601		
2024	6,004	0	259	138,427	285,665	118,784	258,385		
2025	5,440	0	235	125,433	411,098	97,439	355,824		
2026	4,953	0	213	114,163	525,261	80,279	436,103		
2027	4,466	0	193	102,941	628,202	65,535	501,638		
2028	4,136	0	179	95,328	723,530	54,923	556,561		
2029	3,838	0	166	88,464	811,994	46,139	602,700		
2030	3,568	0	153	82,295	894,289	38,856	641,556		
2031	3,326	0	145	76,700	970,989	32,784	674,340		
2032	3,101	0	134	71,489	1,042,478	27,658	701,998		
2033	2,830	0	122	65,304	1,107,782	22,868	724,866		
2034	2,628	0	113	60,554	1,168,336	19,199	744,065		
2035	2,370	0	103	54,633	1,222,969	15,677	759,742		
2036	2,036	0	88	46,886	1,269,855	12,180	771,922		
2037	1,708	0	74	39,337	1,309,192	9,248	781,170		
2038	1,529	0	68	35,476	1,344,668	7,552	788,722		
2039	1,429	0	63	33,150	1,377,818	6,387	795,109		
2040	1,365	0	61	31,683	1,409,501	5,525	800,634		
2041	1,294	0	57	30,028	1,439,529	4,742	805,376		
2042	648	0	30	14,968	1,454,497	2,139	807,515		
Subtotal	63,059	0	2,731	1,454,497		807,515			
Remaining	123	0	5	1,881	1,456,378	153	807,668		
Total	63,182	0	2,736	1,456,378		807,668			

Month of Last Production: 12/2060

Interests (Percent)

Date	Working	Revenue
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		
2040		
2041		
2042		

Present Worth Profile (\$)

5.00 Percent	1,053,918
8.00 Percent	892,947
12.00 Percent	735,823
15.00 Percent	647,584
20.00 Percent	537,698
25.00 Percent	458,625
30.00 Percent	399,413



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 JANUARY 1, 2023
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**
Master Asset: **M7500040**
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)
2023	1	0	0	2,514	2,263	0	0	0	3
2024	1	0	0	2,345	2,110	0	0	0	3
2025	1	0	0	2,175	1,957	0	0	0	2
2026	1	0	0	2,022	1,821	0	0	0	2
2027	1	0	0	1,881	1,693	0	0	0	3
2028	1	0	0	1,754	1,578	0	0	0	2
2029	1	0	0	1,627	1,464	0	0	0	1
2030	1	0	0	1,513	1,362	0	0	0	2
2031	1	0	0	1,407	1,266	0	0	0	2
2032	1	0	0	1,205	1,084	0	0	0	1
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		0	0	18,443	16,598	0	0	0	21
Remaining		0	0	0	0	0	0	0	0
Total		0	0	18,443	16,598	0	0	0	21
Cumulative Ultimate		29		643,420					
Ultimate		29		661,863					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				6.571	0	0	0	19	19
2024				6.571	0	0	0	18	18
2025				6.571	0	0	0	16	16
2026				6.571	0	0	0	16	16
2027				6.571	0	0	0	14	14
2028				6.571	0	0	0	13	13
2029				6.571	0	0	0	12	12
2030				6.571	0	0	0	12	12
2031				6.571	0	0	0	10	10
2032				6.571	0	0	0	10	10
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal				6.571	0	0	0	140	140
Remaining					0	0	0	0	0
Total				6.571	0	0	0	140	140

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1	0	0	18	18	17	17	0	1
2024	1	0	0	17	35	14	31		
2025	1	0	0	15	50	12	43		
2026	1	0	0	15	65	10	53		
2027	1	0	0	13	78	9	62		
2028	1	0	0	12	90	7	69		
2029	1	0	0	11	101	6	75		
2030	0	0	0	12	113	5	80		
2031	1	0	0	9	122	4	84		
2032	1	0	0	9	131	4	88		
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	9	0	0	131	131	88	88		
Remaining									
Total	9	0	0	131	131	88	88		

Month of Last Production: 11/2032

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.12800

Present Worth Profile (\$)

5.00 Percent	106
8.00 Percent	95
12.00 Percent	82
15.00 Percent	74
20.00 Percent	63
25.00 Percent	55
30.00 Percent	48



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 JANUARY 1, 2023
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**
Master Asset: **M7500040**
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)
2023	1	0	0	19,573	17,616	0	0	0	69
2024	1	0	0	18,045	16,240	0	0	0	63
2025	1	0	0	16,566	14,910	0	0	0	58
2026	1	0	0	15,274	13,747	0	0	0	54
2027	1	0	0	14,101	12,690	0	0	0	49
2028	1	0	0	13,068	11,761	0	0	0	46
2029	1	0	0	12,059	10,854	0	0	0	42
2030	1	0	0	11,174	10,056	0	0	0	40
2031	1	0	0	10,365	9,329	0	0	0	36
2032	1	0	0	9,651	8,685	0	0	0	34
2033	1	0	0	8,946	8,052	0	0	0	31
2034	1	0	0	8,321	7,489	0	0	0	30
2035	1	0	0	7,738	6,964	0	0	0	27
2036	1	0	0	7,216	6,495	0	0	0	25
2037	1	0	0	6,693	6,023	0	0	0	24
2038	1	0	0	6,224	5,601	0	0	0	21
2039	1	0	0	5,788	5,210	0	0	0	21
2040	1	0	0	5,398	4,858	0	0	0	19
2041	1	0	0	5,006	4,506	0	0	0	17
2042	1	0	0	4,656	4,190	0	0	0	17
Subtotal		0	0	205,862	185,276	0	0	0	723
Remaining		0	0	11,634	10,470	0	0	0	40
Total		0	0	217,496	195,746	0	0	0	763
Cumulative Ultimate		2,105,751		5,844,934					
Ultimate		2,105,751		6,062,430					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				6.564	0	0	0	451	451
2024				6.564	0	0	0	416	416
2025				6.564	0	0	0	381	381
2026				6.564	0	0	0	352	352
2027				6.564	0	0	0	325	325
2028				6.564	0	0	0	301	301
2029				6.564	0	0	0	278	278
2030				6.564	0	0	0	258	258
2031				6.564	0	0	0	239	239
2032				6.564	0	0	0	222	222
2033				6.564	0	0	0	206	206
2034				6.564	0	0	0	192	192
2035				6.564	0	0	0	178	178
2036				6.564	0	0	0	166	166
2037				6.564	0	0	0	155	155
2038				6.564	0	0	0	143	143
2039				6.564	0	0	0	133	133
2040				6.564	0	0	0	125	125
2041				6.564	0	0	0	115	115
2042				6.564	0	0	0	107	107
Subtotal				6.564	0	0	0	4,743	4,743
Remaining				6.564	0	0	0	268	268
Total				6.564	0	0	0	5,011	5,011

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	28	0	8	415	415	394	394	0	1
2024	25	0	8	383	798	329	723	0	1
2025	23	0	7	351	1,149	273	996	0	1
2026	22	0	6	324	1,473	228	1,224	0	1
2027	19	0	6	300	1,773	190	1,414	0	1
2028	19	0	6	276	2,049	160	1,574	0	1
2029	17	0	5	256	2,305	133	1,707	0	1
2030	15	0	4	239	2,544	112	1,819	0	1
2031	15	0	5	219	2,763	94	1,913	0	1
2032	14	0	4	204	2,967	80	1,993	0	1
2033	12	0	4	190	3,157	66	2,059	0	1
2034	12	0	3	177	3,334	56	2,115	0	1
2035	11	0	3	164	3,498	47	2,162	0	1
2036	10	0	3	153	3,651	40	2,202	0	1
2037	9	0	3	143	3,794	33	2,235	0	1
2038	9	0	3	131	3,925	29	2,264	0	1
2039	8	0	2	123	4,048	23	2,287	0	1
2040	8	0	3	114	4,162	20	2,307	0	1
2041	7	0	2	106	4,268	17	2,324	0	1
2042	6	0	2	99	4,367	14	2,338	0	1
Subtotal	289	0	87	4,367		2,338			
Remaining	17	0	5	246		29			
Total	306	0	92	4,613		2,367			

Month of Last Production: 11/2045

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.39000

Present Worth Profile (\$)	
5.00 Percent	3,180
8.00 Percent	2,643
12.00 Percent	2,140
15.00 Percent	1,867
20.00 Percent	1,536
25.00 Percent	1,303
30.00 Percent	1,132



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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**
Master Asset: **M7500040**
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)
2023	2	0	0	23,317	20,985	0	0	0	22
2024	2	0	0	19,637	17,673	0	0	0	19
2025	2	0	0	17,006	15,306	0	0	0	16
2026	2	0	0	15,106	13,595	0	0	0	14
2027	2	0	0	13,637	12,274	0	0	0	13
2028	2	0	0	12,495	11,245	0	0	0	11
2029	2	0	0	11,497	10,347	0	0	0	11
2030	2	0	0	10,690	9,621	0	0	0	10
2031	2	0	0	9,467	8,521	0	0	0	9
2032	1	0	0	8,211	7,389	0	0	0	8
2033	1	0	0	7,696	6,927	0	0	0	7
2034	1	0	0	7,236	6,512	0	0	0	7
2035	1	0	0	6,801	6,121	0	0	0	7
2036	1	0	0	6,411	5,770	0	0	0	6
2037	1	0	0	6,009	5,408	0	0	0	5
2038									
2039									
2040									
2041									
2042									
Subtotal		0	0	175,216	157,694	0	0	0	165
Remaining		0	0	0	0	0	0	0	0
Total		0	0	175,216	157,694	0	0	0	165
Cumulative Ultimate		1,139		2,607,307					
Ultimate		1,139		2,782,523					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				6.585	0	0	0	145	145
2024				6.585	0	0	0	122	122
2025				6.585	0	0	0	105	105
2026				6.585	0	0	0	94	94
2027				6.585	0	0	0	85	85
2028				6.585	0	0	0	78	78
2029				6.585	0	0	0	71	71
2030				6.585	0	0	0	66	66
2031				6.585	0	0	0	59	59
2032				6.585	0	0	0	51	51
2033				6.585	0	0	0	48	48
2034				6.585	0	0	0	45	45
2035				6.585	0	0	0	42	42
2036				6.585	0	0	0	40	40
2037				6.585	0	0	0	37	37
2038									
2039									
2040									
2041									
2042									
Subtotal				6.585	0	0	0	1,088	1,088
Remaining					0	0	0	0	0
Total				6.585	0	0	0	1,088	1,088

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	9	0	0	136	136	129	129	0	0
2024	7	0	0	115	251	98	227	0	0
2025	7	0	0	98	349	78	305	0	0
2026	5	0	0	89	438	62	367	0	0
2027	6	0	0	79	517	50	417	0	0
2028	4	0	0	74	591	42	459	0	0
2029	5	0	0	66	657	35	494	0	0
2030	4	0	0	62	719	30	524	0	0
2031	3	0	0	56	775	23	547	0	0
2032	3	0	0	48	823	19	566	0	0
2033	3	0	0	45	868	16	582	0	0
2034	3	0	0	42	910	13	595	0	0
2035	3	0	0	39	949	11	606	0	0
2036	2	0	0	38	987	10	616	0	0
2037	2	0	0	35	1,022	8	624	0	0
2038									
2039									
2040									
2041									
2042									
Subtotal	66	0	0	1,022		624			
Remaining						1,022			
Total	66	0	0	1,022		624			

Month of Last Production: 12/2037

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.10480

Present Worth Profile (\$)

Percent	Revenue
5.00 Percent	783
8.00 Percent	681
12.00 Percent	576
15.00 Percent	514
20.00 Percent	436
25.00 Percent	377
30.00 Percent	332



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **HEIDELBERG EAST**
Lease: **EOFB PDP SUMMARY**

County: **JASPER**

SRT Field Name: **EAST HEIDELBERG**
Master Asset: **M7500040**
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)
2023	1	1,112,616	0	0	0	1,669	0	1,669	0
2024	1	1,047,216	0	0	0	1,571	0	1,571	0
2025	1	949,068	0	0	0	1,423	0	1,423	0
2026	1	863,748	0	0	0	1,296	0	1,296	0
2027	1	778,548	0	0	0	1,168	0	1,168	0
2028	1	721,032	0	0	0	1,081	0	1,081	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	871	0	871	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	620	0	620	0
2036	1	354,192	0	0	0	532	0	532	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	364	0	364	0
2041	1	230,268	0	0	0	346	0	346	0
2042	1	113,664	0	0	0	170	0	170	0
Subtotal		11,015,496	0	0	0	16,523	0	16,523	0
Remaining		0	0	0	0	0	0	0	0
Total		11,015,496	0	0	0	16,523	0	16,523	0
Cumulative Ultimate		68,968,316		2,716,786					
		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 (\$)
2023	89.81		89.81		149,885	0	149,885	0	149,885
2024	89.81		89.81		141,075	0	141,075	0	141,075
2025	89.81		89.81		127,853	0	127,853	0	127,853
2026	89.81		89.81		116,360	0	116,360	0	116,360
2027	89.81		89.81		104,881	0	104,881	0	104,881
2028	89.81		89.81		97,134	0	97,134	0	97,134
2029	89.81		89.81		90,166	0	90,166	0	90,166
2030	89.81		89.81		83,885	0	83,885	0	83,885
2031	89.81		89.81		78,200	0	78,200	0	78,200
2032	89.81		89.81		72,920	0	72,920	0	72,920
2033	89.81		89.81		66,603	0	66,603	0	66,603
2034	89.81		89.81		61,755	0	61,755	0	61,755
2035	89.81		89.81		55,686	0	55,686	0	55,686
2036	89.81		89.81		47,715	0	47,715	0	47,715
2037	89.81		89.81		39,934	0	39,934	0	39,934
2038	89.81		89.81		36,614	0	36,614	0	36,614
2039	89.81		89.81		34,226	0	34,226	0	34,226
2040	89.81		89.81		32,721	0	32,721	0	32,721
2041	89.81		89.81		31,020	0	31,020	0	31,020
2042	89.81		89.81		15,312	0	15,312	0	15,312
Subtotal	89.81		89.81		1,483,945	0	1,483,945	0	1,483,945
Remaining					0	0	0	0	0
Total	89.81		89.81		1,483,945	0	1,483,945	0	1,483,945

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	6,145	0	267	143,473	143,473	136,029	136,029	1	0
2024	5,784	0	251	135,040	278,513	115,877	251,906		
2025	5,242	0	228	122,383	400,896	95,066	346,972		
2026	4,771	0	207	111,382	512,278	78,324	425,296		
2027	4,300	0	187	100,394	612,672	63,911	489,207		
2028	3,983	0	173	92,978	705,650	53,569	542,776		
2029	3,696	0	161	86,309	791,959	45,015	587,791		
2030	3,440	0	149	80,296	872,255	37,913	625,704		
2031	3,206	0	140	74,854	947,109	31,995	657,699		
2032	2,990	0	130	69,800	1,016,909	27,002	684,701		
2033	2,730	0	118	63,755	1,080,664	22,326	707,027		
2034	2,532	0	110	59,113	1,139,777	18,740	725,767		
2035	2,284	0	100	53,302	1,193,079	15,297	741,064		
2036	1,956	0	85	45,674	1,238,753	11,864	752,928		
2037	1,637	0	71	38,226	1,276,979	8,988	761,916		
2038	1,501	0	65	35,048	1,312,027	7,460	769,376		
2039	1,404	0	61	32,761	1,344,788	6,313	775,689		
2040	1,341	0	58	31,322	1,376,110	5,462	781,151		
2041	1,272	0	55	29,693	1,405,803	4,688	785,839		
2042	628	0	28	14,656	1,420,459	2,095	787,934		
Subtotal	60,842	0	2,644		1,420,459		787,934		
Remaining									
Total	60,842	0	2,644		1,420,459		787,934		

Month of Last Production: 12/2042

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.15000

Present Worth Profile (\$)	
5.00 Percent	1,028,212
8.00 Percent	871,158
12.00 Percent	717,812
15.00 Percent	631,690
20.00 Percent	524,444
25.00 Percent	447,281
30.00 Percent	389,506



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 JANUARY 1, 2023
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**
Master Asset: **M7500040**
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		22,395		6,272,444					
Ultimate		22,395		6,272,444					

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 (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

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



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 JANUARY 1, 2023
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**
Master Asset: **M7500040**
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)
2023	2	0	0	7,296	6,567	0	0	0	18
2024	2	0	0	6,764	6,087	0	0	0	17
2025	2	0	0	6,261	5,635	0	0	0	16
2026	2	0	0	5,823	5,241	0	0	0	15
2027	2	0	0	5,415	4,873	0	0	0	14
2028	2	0	0	5,050	4,545	0	0	0	12
2029	2	0	0	4,684	4,215	0	0	0	12
2030	2	0	0	4,355	3,921	0	0	0	11
2031	2	0	0	4,051	3,645	0	0	0	10
2032	2	0	0	2,909	2,618	0	0	0	8
2033	1	0	0	2,338	2,105	0	0	0	5
2034	1	0	0	2,175	1,957	0	0	0	6
2035	1	0	0	1,363	1,226	0	0	0	3
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		0	0	58,484	52,635	0	0	0	147
Remaining		0	0	0	0	0	0	0	0
Total		0	0	58,484	52,635	0	0	0	147
Cumulative Ultimate		1,468		2,015,470					
Ultimate		1,468		2,073,954					

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 (\$)
2023				6.553	0	0	0	120	120
2024				6.553	0	0	0	112	112
2025				6.553	0	0	0	104	104
2026				6.553	0	0	0	96	96
2027				6.553	0	0	0	89	89
2028				6.553	0	0	0	84	84
2029				6.553	0	0	0	77	77
2030				6.553	0	0	0	72	72
2031				6.553	0	0	0	67	67
2032				6.553	0	0	0	48	48
2033				6.553	0	0	0	38	38
2034				6.553	0	0	0	36	36
2035				6.553	0	0	0	23	23
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal				6.553	0	0	0	966	966
Remaining					0	0	0	0	0
Total				6.553	0	0	0	966	966

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	7	0	0	113	113	107	107	0	2
2024	7	0	0	105	218	90	197		
2025	6	0	0	98	316	76	273		
2026	6	0	0	90	406	63	336		
2027	6	0	0	83	489	54	390		
2028	5	0	0	79	568	45	435		
2029	5	0	0	72	640	38	473		
2030	4	0	0	68	708	32	505		
2031	4	0	0	63	771	27	532		
2032	3	0	0	45	816	17	549		
2033	2	0	0	36	852	13	562		
2034	3	0	0	33	885	11	573		
2035	1	0	0	22	907	6	579		
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	59	0	0	907		579			
Remaining						907			
Total	59	0	0	907		579			

Month of Last Production: 08/2035

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.28000

Present Worth Profile (\$)

5.00 Percent	715
8.00 Percent	628
12.00 Percent	536
15.00 Percent	480
20.00 Percent	407
25.00 Percent	351
30.00 Percent	307



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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**
Master Asset: **M7500040**
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)
2023	7	0	0	109,872	98,884	0	0	0	92
2024	7	0	0	97,197	87,478	0	0	0	81
2025	7	0	0	86,385	77,747	0	0	0	72
2026	7	0	0	77,635	69,871	0	0	0	65
2027	7	0	0	69,392	62,452	0	0	0	57
2028	6	0	0	62,869	56,583	0	0	0	53
2029	5	0	0	56,257	50,631	0	0	0	47
2030	5	0	0	51,713	46,542	0	0	0	43
2031	5	0	0	47,710	42,939	0	0	0	40
2032	5	0	0	44,263	39,837	0	0	0	37
2033	5	0	0	40,936	36,842	0	0	0	34
2034	5	0	0	38,044	34,240	0	0	0	32
2035	5	0	0	35,424	31,881	0	0	0	29
2036	5	0	0	33,104	29,794	0	0	0	28
2037	5	0	0	30,775	27,697	0	0	0	25
2038									
2039									
2040									
2041									
2042									
Subtotal		0	0	881,576	793,418	0	0	0	735
Remaining		0	0	0	0	0	0	0	0
Total		0	0	881,576	793,418	0	0	0	735
Cumulative Ultimate		11,161		13,195,715					
Ultimate		11,161		14,077,291					

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 (\$)
2023				6.571	0	0	0	602	602
2024				6.571	0	0	0	533	533
2025				6.571	0	0	0	474	474
2026				6.571	0	0	0	425	425
2027				6.571	0	0	0	381	381
2028				6.571	0	0	0	345	345
2029				6.571	0	0	0	308	308
2030				6.571	0	0	0	283	283
2031				6.571	0	0	0	262	262
2032				6.571	0	0	0	243	243
2033				6.571	0	0	0	224	224
2034				6.571	0	0	0	209	209
2035				6.571	0	0	0	194	194
2036				6.571	0	0	0	181	181
2037				6.571	0	0	0	169	169
2038									
2039									
2040									
2041									
2042									
Subtotal				6.571	0	0	0	4,833	4,833
Remaining					0	0	0	0	0
Total				6.571	0	0	0	4,833	4,833

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	37	0	0	565	565	537	537	0	7
2024	32	0	0	501	1,066	429	966		
2025	29	0	0	445	1,511	346	1,312		
2026	26	0	0	399	1,910	281	1,593		
2027	23	0	0	358	2,268	228	1,821		
2028	21	0	0	324	2,592	187	2,008		
2029	19	0	0	289	2,881	151	2,159		
2030	17	0	0	266	3,147	125	2,284		
2031	16	0	0	246	3,393	105	2,389		
2032	15	0	0	228	3,621	89	2,478		
2033	14	0	0	210	3,831	73	2,551		
2034	13	0	0	196	4,027	63	2,614		
2035	11	0	0	183	4,210	52	2,666		
2036	12	0	0	169	4,379	44	2,710		
2037	10	0	0	159	4,538	37	2,747		
2038									
2039									
2040									
2041									
2042									
Subtotal	295	0	0	4,538		2,747			
Remaining						4,538		2,747	
Total	295	0	0	4,538		2,747			

Month of Last Production: 12/2037

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.09270

Present Worth Profile (\$)

Percent	Value
5.00 Percent	3,462
8.00 Percent	3,000
12.00 Percent	2,529
15.00 Percent	2,255
20.00 Percent	1,902
25.00 Percent	1,641
30.00 Percent	1,441



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 JANUARY 1, 2023
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**
Master Asset: **M7500040**
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)
2023	22	0	0	217,533	187,078	0	0	0	243
2024	22	0	0	194,600	167,357	0	0	0	218
2025	22	0	0	173,718	149,397	0	0	0	194
2026	20	0	0	158,149	136,008	0	0	0	177
2027	20	0	0	145,033	124,729	0	0	0	162
2028	20	0	0	133,879	115,135	0	0	0	150
2029	20	0	0	123,278	106,019	0	0	0	137
2030	20	0	0	114,089	98,117	0	0	0	128
2031	20	0	0	105,669	90,875	0	0	0	118
2032	19	0	0	96,644	83,114	0	0	0	108
2033	19	0	0	89,489	76,960	0	0	0	100
2034	19	0	0	83,153	71,512	0	0	0	93
2035	19	0	0	77,299	66,478	0	0	0	87
2036	19	0	0	71,120	61,162	0	0	0	79
2037	17	0	0	63,451	54,568	0	0	0	71
2038									
2039									
2040									
2041									
2042									
Subtotal		0	0	1,847,104	1,588,509	0	0	0	2,065
Remaining		0	0	0	0	0	0	0	0
Total		0	0	1,847,104	1,588,509	0	0	0	2,065
Cumulative Ultimate		9,522		20,938,620					
Ultimate		9,522		22,785,724					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				6.540	0	0	0	1,591	1,591
2024				6.540	0	0	0	1,422	1,422
2025				6.540	0	0	0	1,271	1,271
2026				6.540	0	0	0	1,156	1,156
2027				6.540	0	0	0	1,060	1,060
2028				6.540	0	0	0	979	979
2029				6.540	0	0	0	902	902
2030				6.540	0	0	0	834	834
2031				6.540	0	0	0	772	772
2032				6.540	0	0	0	707	707
2033				6.540	0	0	0	654	654
2034				6.540	0	0	0	608	608
2035				6.540	0	0	0	566	566
2036				6.540	0	0	0	520	520
2037				6.540	0	0	0	463	463
2038									
2039									
2040									
2041									
2042									
Subtotal				6.540	0	0	0	13,505	13,505
Remaining					0	0	0	0	0
Total				6.540	0	0	0	13,505	13,505

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	97	0	0	1,494	1,494	1,417	1,417	0	22
2024	87	0	0	1,335	2,829	1,147	2,564		
2025	77	0	0	1,194	4,023	928	3,492		
2026	71	0	0	1,085	5,108	763	4,255		
2027	65	0	0	995	6,103	635	4,890		
2028	59	0	0	920	7,023	530	5,420		
2029	55	0	0	847	7,870	441	5,861		
2030	51	0	0	783	8,653	370	6,231		
2031	47	0	0	725	9,378	310	6,541		
2032	43	0	0	664	10,042	257	6,798		
2033	40	0	0	614	10,656	215	7,013		
2034	37	0	0	571	11,227	182	7,195		
2035	35	0	0	531	11,758	152	7,347		
2036	32	0	0	488	12,246	127	7,474		
2037	28	0	0	435	12,681	102	7,576		
2038									
2039									
2040									
2041									
2042									
Subtotal	824	0	0	12,681		7,576			
Remaining						12,681		7,576	
Total	824	0	0	12,681		7,576			

Month of Last Production: 12/2037

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.13000

Present Worth Profile (\$)

5.00 Percent	9,608
8.00 Percent	8,295
12.00 Percent	6,958
15.00 Percent	6,181
20.00 Percent	5,187
25.00 Percent	4,454
30.00 Percent	3,897



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 JANUARY 1, 2023
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**
Master Asset: **M7500040**
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)
2023	3	0	0	41,776	37,181	0	0	0	167
2024	3	0	0	38,028	33,844	0	0	0	152
2025	3	0	0	34,651	30,840	0	0	0	138
2026	3	0	0	31,814	28,315	0	0	0	127
2027	3	0	0	29,311	26,086	0	0	0	117
2028	3	0	0	27,150	24,163	0	0	0	109
2029	3	0	0	25,065	22,309	0	0	0	100
2030	3	0	0	23,230	20,675	0	0	0	93
2031	3	0	0	21,542	19,171	0	0	0	86
2032	3	0	0	20,036	17,833	0	0	0	80
2033	3	0	0	18,544	16,504	0	0	0	74
2034	3	0	0	17,217	15,323	0	0	0	69
2035	3	0	0	15,990	14,231	0	0	0	64
2036	3	0	0	14,894	13,256	0	0	0	59
2037	3	0	0	13,801	12,283	0	0	0	55
2038	3	0	0	12,141	10,805	0	0	0	49
2039	2	0	0	10,823	9,633	0	0	0	43
2040	2	0	0	10,092	8,982	0	0	0	40
2041	2	0	0	9,360	8,330	0	0	0	38
2042	2	0	0	8,705	7,747	0	0	0	35
Subtotal		0	0	424,170	377,511	0	0	0	1,695
Remaining		0	0	66,703	59,366	0	0	0	266
Total		0	0	490,873	436,877	0	0	0	1,961
Cumulative Ultimate		849		2,658,607					
Ultimate		849		3,149,480					

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 (\$)
2023				6.531	0	0	0	1,090	1,090
2024				6.531	0	0	0	992	992
2025				6.531	0	0	0	904	904
2026				6.531	0	0	0	830	830
2027				6.531	0	0	0	765	765
2028				6.531	0	0	0	709	709
2029				6.531	0	0	0	654	654
2030				6.531	0	0	0	606	606
2031				6.531	0	0	0	562	562
2032				6.531	0	0	0	523	523
2033				6.531	0	0	0	483	483
2034				6.531	0	0	0	450	450
2035				6.531	0	0	0	417	417
2036				6.531	0	0	0	388	388
2037				6.531	0	0	0	361	361
2038				6.531	0	0	0	316	316
2039				6.531	0	0	0	283	283
2040				6.531	0	0	0	263	263
2041				6.531	0	0	0	244	244
2042				6.531	0	0	0	227	227
Subtotal				6.531	0	0	0	11,067	11,067
Remaining				6.531	0	0	0	1,741	1,741
Total				6.531	0	0	0	12,808	12,808

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	66	0	0	1,024	1,024	971	971	0	3
2024	61	0	0	931	1,955	800	1,771		
2025	55	0	0	849	2,804	660	2,431		
2026	51	0	0	779	3,583	548	2,979		
2027	46	0	0	719	4,302	458	3,437		
2028	44	0	0	665	4,967	383	3,820		
2029	40	0	0	614	5,581	320	4,140		
2030	37	0	0	569	6,150	269	4,409		
2031	34	0	0	528	6,678	226	4,635		
2032	32	0	0	491	7,169	190	4,825		
2033	29	0	0	454	7,623	159	4,984		
2034	28	0	0	422	8,045	134	5,118		
2035	25	0	0	392	8,437	112	5,230		
2036	24	0	0	364	8,801	95	5,325		
2037	22	0	0	339	9,140	80	5,405		
2038	19	0	0	297	9,437	63	5,468		
2039	17	0	0	266	9,703	51	5,519		
2040	16	0	0	247	9,950	43	5,562		
2041	15	0	0	229	10,179	37	5,599		
2042	14	0	0	213	10,392	30	5,629		
Subtotal	675	0	0	10,392		5,629			
Remaining	106	0	0	1,635		124		5,753	
Total	781	0	0	12,027		5,753			

Month of Last Production: 12/20/60

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.44890

Present Worth Profile (\$)

5.00 Percent	7,852
8.00 Percent	6,447
12.00 Percent	5,190
15.00 Percent	4,523
20.00 Percent	3,723
25.00 Percent	3,163
30.00 Percent	2,750



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)
2023	1	589,536	0	0	0	354	0	354	0
2024	1	495,612	0	0	0	297	0	297	0
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	41	0	41	0
2032	1	49,824	0	0	0	29	0	29	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									
Subtotal		2,758,884	0	0	0	1,655	0	1,655	0
Remaining		0	0	0	0	0	0	0	0
Total		2,758,884	0	0	0	1,655	0	1,655	0
Cumulative Ultimate		50,901,950		3,853,200					
		53,660,834		3,853,200					

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 (\$)
2023	91.32		91.32		32,300	0	32,300	0	32,300
2024	91.32		91.32		27,155	0	27,155	0	27,155
2025	91.32		91.32		22,080	0	22,080	0	22,080
2026	91.32		91.32		18,445	0	18,445	0	18,445
2027	91.32		91.32		14,958	0	14,958	0	14,958
2028	91.32		91.32		11,206	0	11,206	0	11,206
2029	91.32		91.32		8,499	0	8,499	0	8,499
2030	91.32		91.32		4,612	0	4,612	0	4,612
2031	91.32		91.32		3,704	0	3,704	0	3,704
2032	91.32		91.32		2,730	0	2,730	0	2,730
2033	91.32		91.32		1,765	0	1,765	0	1,765
2034	91.32		91.32		1,007	0	1,007	0	1,007
2035	91.32		91.32		857	0	857	0	857
2036	91.32		91.32		687	0	687	0	687
2037	91.32		91.32		618	0	618	0	618
2038	91.32		91.32		535	0	535	0	535
2039					0	0	0	0	0
2040									
2041									
2042									
Subtotal	91.32		91.32		151,158	0	151,158	0	151,158
Remaining					0	0	0	0	0
Total	91.32		91.32		151,158	0	151,158	0	151,158

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,324	0	57	30,919	30,919	29,315	29,315	1	0
2024	1,114	0	47	25,994	56,913	22,305	51,620		
2025	905	0	39	21,136	78,049	16,419	68,039		
2026	756	0	32	17,657	95,706	12,416	80,455		
2027	613	0	26	14,319	110,025	9,115	89,570		
2028	460	0	20	10,726	120,751	6,180	95,750		
2029	348	0	15	8,136	128,887	4,243	99,993		
2030	189	0	8	4,415	133,302	2,085	102,078		
2031	152	0	6	3,546	136,848	1,515	103,593		
2032	112	0	5	2,613	139,461	1,011	104,604		
2033	73	0	3	1,689	141,150	592	105,196		
2034	41	0	2	964	142,114	305	105,501		
2035	35	0	2	820	142,934	236	105,737		
2036	28	0	1	658	143,592	171	105,908		
2037	26	0	1	591	144,183	139	106,047		
2038	21	0	1	513	144,696	109	106,156		
2039	0	0	0	0	144,696	0	106,156		
2040									
2041									
2042									
Subtotal	6,197	0	265	144,696	144,696	106,156	106,156		
Remaining									
Total	6,197	0	265	144,696	144,696	106,156	106,156		

Month of Last Production: 12/2038

Interests (Percent)

Date	Working	Revenue
5.00 Percent		122,827
8.00 Percent		112,316
12.00 Percent		100,572
15.00 Percent		93,123
20.00 Percent		82,714
25.00 Percent		74,245
30.00 Percent		67,246

Present Worth Profile (\$)



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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

County: **JASPER**

SRT Field Name: **EAST HEIDELBERG**
Master Asset: **M7500033**
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)
2023	1	589,536	0	0	0	354	0	354	0
2024	1	495,612	0	0	0	297	0	297	0
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	41	0	41	0
2032	1	49,824	0	0	0	29	0	29	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									
Subtotal		2,758,884	0	0	0	1,655	0	1,655	0
Remaining		0	0	0	0	0	0	0	0
Total		2,758,884	0	0	0	1,655	0	1,655	0
Cumulative Ultimate		50,898,216		2,872,038					
		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 (\$)
2023	91.32		91.32		32,300	0	32,300	0	32,300
2024	91.32		91.32		27,155	0	27,155	0	27,155
2025	91.32		91.32		22,080	0	22,080	0	22,080
2026	91.32		91.32		18,445	0	18,445	0	18,445
2027	91.32		91.32		14,958	0	14,958	0	14,958
2028	91.32		91.32		11,206	0	11,206	0	11,206
2029	91.32		91.32		8,499	0	8,499	0	8,499
2030	91.32		91.32		4,612	0	4,612	0	4,612
2031	91.32		91.32		3,704	0	3,704	0	3,704
2032	91.32		91.32		2,730	0	2,730	0	2,730
2033	91.32		91.32		1,765	0	1,765	0	1,765
2034	91.32		91.32		1,007	0	1,007	0	1,007
2035	91.32		91.32		857	0	857	0	857
2036	91.32		91.32		687	0	687	0	687
2037	91.32		91.32		618	0	618	0	618
2038	91.32		91.32		535	0	535	0	535
2039					0	0	0	0	0
2040									
2041									
2042									
Subtotal	91.32		91.32		151,158	0	151,158	0	151,158
Remaining					0	0	0	0	0
Total	91.32		91.32		151,158	0	151,158	0	151,158

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,324	0	57	30,919	30,919	29,315	29,315		
2024	1,114	0	47	25,994	56,913	22,305	51,620		
2025	905	0	39	21,136	78,049	16,419	68,039		
2026	756	0	32	17,657	95,706	12,416	80,455		
2027	613	0	26	14,319	110,025	9,115	89,570		
2028	460	0	20	10,726	120,751	6,180	95,750		
2029	348	0	15	8,136	128,887	4,243	99,993		
2030	189	0	8	4,415	133,302	2,085	102,078		
2031	152	0	6	3,546	136,848	1,515	103,593		
2032	112	0	5	2,613	139,461	1,011	104,604		
2033	73	0	3	1,689	141,150	592	105,196		
2034	41	0	2	964	142,114	305	105,501		
2035	35	0	2	820	142,934	236	105,737		
2036	28	0	1	658	143,592	171	105,908		
2037	26	0	1	591	144,183	139	106,047		
2038	21	0	1	513	144,696	109	106,156		
2039	0	0	0	0	144,696	0	106,156		
2040									
2041									
2042									
Subtotal	6,197	0	265	144,696	144,696	106,156	106,156		
Remaining									
Total	6,197	0	265	144,696	144,696	106,156	106,156		

Month of Last Production: 12/2038

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.06000

Present Worth Profile (\$)

5.00 Percent	122,827
8.00 Percent	112,316
12.00 Percent	100,572
15.00 Percent	93,123
20.00 Percent	82,714
25.00 Percent	74,245
30.00 Percent	67,246



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: HEIDELBERG WEST
Lease: WINDHAM-HERRINGTON GAS UNIT

County: JASPER
Location: 35-01N-12E

SRT Field Name: EAST HEIDELBERG
Master Asset: M7500033
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		3,734		981,162					
Ultimate		3,734		981,162					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

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



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 JANUARY 1, 2023
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)
2023	3	5,712	0	621,766	603,880	282	0	282	29,384
2024	3	4,790	0	529,517	514,336	236	0	236	24,995
2025	3	4,076	0	457,289	444,218	202	0	202	21,564
2026	3	3,535	0	402,011	390,545	173	0	173	18,942
2027	3	3,102	0	357,584	347,406	154	0	154	16,839
2028	3	2,757	0	321,939	312,785	137	0	137	15,151
2029	3	2,380	0	289,122	280,896	117	0	117	13,591
2030	2	2,113	0	262,905	255,425	103	0	103	12,350
2031	2	1,914	0	240,897	234,045	94	0	94	11,316
2032	2	1,748	0	222,405	216,077	86	0	86	10,448
2033	2	1,595	0	205,092	199,257	78	0	78	9,635
2034	2	1,464	0	190,295	184,878	72	0	72	8,942
2035	2	1,346	0	176,693	171,661	66	0	66	8,304
2036	2	1,241	0	164,497	159,810	61	0	61	7,733
2037	2	1,138	0	152,311	147,967	55	0	55	7,160
2038	2	1,045	0	141,427	137,394	51	0	51	6,650
2039	2	961	0	131,326	127,578	48	0	48	6,177
2040	2	886	0	122,268	118,778	43	0	43	5,751
2041	2	793	0	104,066	101,016	40	0	40	4,946
2042	1	715	0	90,165	87,460	35	0	35	4,322
Subtotal		43,311	0	5,183,575	5,035,412	2,133	0	2,133	244,200
Remaining		7,467	0	1,038,439	1,007,285	369	0	369	49,780
Total		50,778	0	6,222,014	6,042,697	2,502	0	2,502	293,980
Cumulative Ultimate		300,897		38,160,733					
Ultimate		351,675		44,382,747					

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 (\$)
2023	93.80		93.80	5.859	26,444	0	26,444	172,150	198,594
2024	93.78		93.78	5.854	22,177	0	22,177	146,327	168,504
2025	93.76		93.76	5.851	18,872	0	18,872	126,171	145,043
2026	93.74		93.74	5.848	16,360	0	16,360	110,781	127,141
2027	93.74		93.74	5.846	14,356	0	14,356	98,442	112,798
2028	93.73		93.73	5.845	12,759	0	12,759	88,566	101,325
2029	93.83		93.83	5.844	10,967	0	10,967	79,418	90,385
2030	93.87		93.87	5.843	9,725	0	9,725	72,166	81,891
2031	93.88		93.88	5.843	8,808	0	8,808	66,115	74,923
2032	93.88		93.88	5.843	8,044	0	8,044	61,043	69,087
2033	93.89		93.89	5.843	7,341	0	7,341	56,299	63,640
2034	93.90		93.90	5.844	6,745	0	6,745	52,252	58,997
2035	93.90		93.90	5.844	6,202	0	6,202	48,531	54,733
2036	93.91		93.91	5.845	5,717	0	5,717	45,194	50,911
2037	93.92		93.92	5.845	5,243	0	5,243	41,857	47,100
2038	93.92		93.92	5.846	4,821	0	4,821	38,877	43,698
2039	93.93		93.93	5.846	4,434	0	4,434	36,110	40,544
2040	93.94		93.94	5.847	4,088	0	4,088	33,629	37,717
2041	94.05		94.05	5.879	3,673	0	3,673	29,070	32,743
2042	94.14		94.14	5.907	3,327	0	3,327	25,533	28,860
Subtotal	93.83		93.83	5.850	200,103	0	200,103	1,428,531	1,628,634
Remaining	94.14		94.14	5.907	34,741	0	34,741	294,060	328,801
Total	93.87		93.87	5.860	234,844	0	234,844	1,722,591	1,957,435

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	11,585	0	914	186,095	186,095	176,659	176,659	0	3
2024	9,835	0	780	157,889	343,984	135,644	312,303	0	0
2025	8,471	0	673	135,899	479,883	105,662	417,965	0	0
2026	7,428	0	594	119,119	599,002	83,832	501,797	0	0
2027	6,593	0	530	105,675	704,677	67,322	569,119	0	0
2028	5,927	0	475	94,923	799,600	54,732	623,851	0	0
2029	5,293	0	426	84,666	884,266	44,189	668,040	0	0
2030	4,801	0	388	76,702	960,968	36,235	704,275	0	0
2031	4,394	0	355	70,174	1,031,142	30,010	734,285	0	0
2032	4,053	0	328	64,706	1,095,848	25,045	759,330	0	0
2033	3,735	0	302	59,603	1,155,451	20,881	780,211	0	0
2034	3,465	0	281	55,251	1,210,702	17,523	797,734	0	0
2035	3,214	0	260	51,259	1,261,961	14,716	812,450	0	0
2036	2,991	0	242	47,678	1,309,639	12,391	824,841	0	0
2037	2,768	0	224	44,108	1,353,747	10,374	835,215	0	0
2038	2,570	0	209	40,919	1,394,666	8,714	843,929	0	0
2039	2,384	0	193	37,967	1,432,633	7,319	851,248	0	0
2040	2,220	0	180	35,317	1,467,950	6,162	857,410	0	0
2041	1,922	0	152	30,669	1,498,619	4,851	862,261	0	0
2042	1,695	0	129	27,036	1,525,655	3,865	866,126	0	0
Subtotal	95,344	0	7,635	1,525,655		866,126		0	0
Remaining	19,362	0	1,494	307,945	1,833,600	20,277	886,403	0	0
Total	114,706	0	9,129	1,833,600		886,403		0	0



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: OAKVALE
Lease: UNIT 25-10 1

County: JEFF DAV

SRT Field Name: OAKVALE
Master Asset: M7500063
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		37,397		5,288,407					
Ultimate		37,397		5,288,407					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	6.63000

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.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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

County: **JEFF DAV**

SRT Field Name: **OAKVALE**
Master Asset: **M7500281**
Operator: **RANGE ENERGY VENTURES**
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)
2023	1	279	0	72,989	71,530	12	0	12	3,047
2024	1	249	0	67,331	65,983	10	0	10	2,811
2025	1	221	0	61,771	60,536	10	0	10	2,579
2026	1	198	0	56,833	55,696	8	0	8	2,373
2027	1	177	0	52,289	51,244	8	0	8	2,183
2028	1	158	0	48,235	47,270	7	0	7	2,013
2029	1	141	0	44,252	43,367	6	0	6	1,848
2030	1	125	0	40,715	39,901	5	0	5	1,699
2031	1	112	0	37,459	36,710	5	0	5	1,564
2032	1	101	0	34,556	33,864	4	0	4	1,443
2033	1	89	0	31,702	31,068	4	0	4	1,323
2034	1	79	0	29,167	28,584	3	0	3	1,218
2035	1	71	0	26,836	26,299	3	0	3	1,120
2036	1	64	0	24,755	24,261	3	0	3	1,034
2037	1	57	0	22,712	22,256	2	0	2	948
2038	1	50	0	20,895	20,478	2	0	2	872
2039	1	45	0	19,225	18,840	2	0	2	803
2040	1	40	0	17,734	17,380	2	0	2	740
2041	1	16	0	7,120	6,978	1	0	1	298
2042									
Subtotal		2,272	0	716,576	702,245	97	0	97	29,916
Remaining		0	0	0	0	0	0	0	0
Total		2,272	0	716,576	702,245	97	0	97	29,916
Cumulative Ultimate		159,080		19,423,944					
Ultimate		161,352		20,140,520					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	88.96		88.96	5.440	1,056	0	1,056	16,577	17,633
2024	88.96		88.96	5.440	944	0	944	15,291	16,235
2025	88.96		88.96	5.440	840	0	840	14,029	14,869
2026	88.96		88.96	5.440	751	0	751	12,907	13,658
2027	88.96		88.96	5.440	669	0	669	11,875	12,544
2028	88.96		88.96	5.440	599	0	599	10,955	11,554
2029	88.96		88.96	5.440	533	0	533	10,050	10,583
2030	88.96		88.96	5.440	476	0	476	9,247	9,723
2031	88.96		88.96	5.440	424	0	424	8,507	8,931
2032	88.96		88.96	5.440	380	0	380	7,848	8,228
2033	88.96		88.96	5.440	338	0	338	7,200	7,538
2034	88.96		88.96	5.440	302	0	302	6,624	6,926
2035	88.96		88.96	5.440	269	0	269	6,095	6,364
2036	88.96		88.96	5.440	241	0	241	5,622	5,863
2037	88.96		88.96	5.440	214	0	214	5,158	5,372
2038	88.96		88.96	5.440	192	0	192	4,745	4,937
2039	88.96		88.96	5.440	171	0	171	4,366	4,537
2040	88.96		88.96	5.440	152	0	152	4,028	4,180
2041	88.96		88.96	5.440	60	0	60	1,617	1,677
2042									
Subtotal	88.96		88.96	5.440	8,611	0	8,611	162,741	171,352
Remaining					0	0	0	0	0
Total	88.96		88.96	5.440	8,611	0	8,611	162,741	171,352

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,054	0	122	16,457	16,457	15,609	15,609	0	1
2024	972	0	112	15,151	31,608	13,010	28,619		
2025	890	0	103	13,876	45,484	10,784	39,403		
2026	818	0	95	12,745	58,229	8,966	48,369		
2027	752	0	88	11,704	69,933	7,455	55,824		
2028	693	0	80	10,781	80,714	6,215	62,039		
2029	635	0	74	9,874	90,588	5,152	67,191		
2030	584	0	68	9,071	99,659	4,285	71,476		
2031	536	0	63	8,332	107,991	3,564	75,040		
2032	494	0	57	7,677	115,668	2,971	78,011		
2033	453	0	53	7,032	122,700	2,464	80,475		
2034	417	0	49	6,460	129,160	2,049	82,524		
2035	382	0	45	5,937	135,097	1,704	84,228		
2036	353	0	41	5,469	140,566	1,422	85,650		
2037	323	0	38	5,011	145,577	1,178	86,828		
2038	298	0	35	4,604	150,181	981	87,809		
2039	273	0	32	4,232	154,413	816	88,625		
2040	253	0	30	3,897	158,310	680	89,305		
2041	100	0	12	1,565	159,875	254	89,559		
2042									
Subtotal	10,280	0	1,197	159,875	159,875	89,559	89,559		
Remaining									
Total	10,280	0	1,197	159,875	159,875	89,559	89,559		

Month of Last Production: 06/2041
Interests (Percent)
Date Working Revenue
Initial 0.00000 4.26000

Present Worth Profile (\$)
5.00 Percent 116,468
8.00 Percent 98,908
12.00 Percent 81,660
15.00 Percent 71,930
20.00 Percent 59,777
25.00 Percent 51,011
30.00 Percent 44,439



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: OAKVALE
Lease: UNIT 31-7 1

County: JEFF DAV

SRT Field Name: OAKVALE
Master Asset: M7500282
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		24,021		5,323,831					
Ultimate		24,021		5,323,831					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	7.22000

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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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

County: **JEFF DAV**

SRT Field Name: **OAKVALE**
Master Asset: **M7500073**
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)
2023	1	199	0	3,648	3,575	11	0	11	205
2024	1	180	0	3,305	3,239	11	0	11	186
2025	1	162	0	2,977	2,917	9	0	9	168
2026	1	147	0	2,690	2,636	8	0	8	151
2027	1	132	0	2,430	2,382	8	0	8	137
2028	1	120	0	2,202	2,158	7	0	7	123
2029	1	31	0	569	557	2	0	2	32
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		971	0	17,821	17,464	56	0	56	1,002
Remaining		0	0	0	0	0	0	0	0
Total		971	0	17,821	17,464	56	0	56	1,002
Cumulative Ultimate		16,137		849,083					
Ultimate		17,108		866,904					

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 (\$)
2023	91.13		91.13	5.875	1,040	0	1,040	1,206	2,246
2024	91.13		91.13	5.875	942	0	942	1,092	2,034
2025	91.13		91.13	5.875	849	0	849	984	1,833
2026	91.13		91.13	5.875	767	0	767	889	1,656
2027	91.13		91.13	5.875	693	0	693	803	1,496
2028	91.13		91.13	5.875	628	0	628	728	1,356
2029	91.13		91.13	5.875	162	0	162	188	350
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	91.13		91.13	5.875	5,081	0	5,081	5,890	10,971
Remaining					0	0	0	0	0
Total	91.13		91.13	5.875	5,081	0	5,081	5,890	10,971

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	117	0	8	2,121	2,121	2,013	2,013	0	1
2024	104	0	8	1,922	4,043	1,650	3,663		
2025	95	0	6	1,732	5,775	1,345	5,008		
2026	86	0	6	1,564	7,339	1,101	6,109		
2027	77	0	6	1,413	8,752	900	7,009		
2028	71	0	5	1,280	10,032	739	7,748		
2029	17	0	1	332	10,364	178	7,926		
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	567	0	40	10,364		7,926			
Remaining						10,364			
Total	567	0	40	10,364		7,926			

Month of Last Production: 04/2029

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	5.74000

Present Worth Profile (\$)

5.00 Percent	9,026
8.00 Percent	8,341
12.00 Percent	7,542
15.00 Percent	7,017
20.00 Percent	6,259
25.00 Percent	5,623
30.00 Percent	5,086



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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

County: **JEFF DAV**

SRT Field Name: **OAKVALE**
Master Asset: **M7500074**
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)
2023	1	5,234	0	545,129	528,775	259	0	259	26,132
2024	1	4,361	0	458,881	445,114	215	0	215	21,998
2025	1	3,693	0	392,541	380,765	183	0	183	18,817
2026	1	3,190	0	342,488	332,213	157	0	157	16,418
2027	1	2,793	0	302,865	293,780	138	0	138	14,519
2028	1	2,479	0	271,502	263,357	123	0	123	13,015
2029	1	2,208	0	244,301	236,972	109	0	109	11,711
2030	1	1,988	0	222,190	215,524	98	0	98	10,651
2031	1	1,802	0	203,438	197,335	89	0	89	9,752
2032	1	1,647	0	187,849	182,213	82	0	82	9,005
2033	1	1,506	0	173,390	168,189	74	0	74	8,312
2034	1	1,385	0	161,128	156,294	69	0	69	7,724
2035	1	1,275	0	149,857	145,362	63	0	63	7,184
2036	1	1,177	0	139,742	135,549	58	0	58	6,699
2037	1	1,081	0	129,599	125,711	53	0	53	6,212
2038	1	995	0	120,532	116,916	49	0	49	5,778
2039	1	916	0	112,101	108,738	46	0	46	5,374
2040	1	846	0	104,534	101,398	41	0	41	5,011
2041	1	777	0	96,946	94,038	39	0	39	4,648
2042	1	715	0	90,165	87,460	35	0	35	4,322
Subtotal		40,068	0	4,449,178	4,315,703	1,980	0	1,980	213,282
Remaining		7,467	0	1,038,439	1,007,285	369	0	369	49,780
Total		47,535	0	5,487,617	5,322,988	2,349	0	2,349	263,062
Cumulative Ultimate		64,262		7,275,468					
Ultimate		111,797		12,763,085					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	94.14		94.14	5.907	24,348	0	24,348	154,367	178,715
2024	94.14		94.14	5.907	20,291	0	20,291	129,944	150,235
2025	94.14		94.14	5.907	17,183	0	17,183	111,158	128,341
2026	94.14		94.14	5.907	14,842	0	14,842	96,985	111,827
2027	94.14		94.14	5.907	12,994	0	12,994	85,764	98,758
2028	94.14		94.14	5.907	11,532	0	11,532	76,883	88,415
2029	94.14		94.14	5.907	10,272	0	10,272	69,180	79,452
2030	94.14		94.14	5.907	9,249	0	9,249	62,919	72,168
2031	94.14		94.14	5.907	8,384	0	8,384	57,608	65,992
2032	94.14		94.14	5.907	7,664	0	7,664	53,195	60,859
2033	94.14		94.14	5.907	7,003	0	7,003	49,099	56,102
2034	94.14		94.14	5.907	6,443	0	6,443	45,628	52,071
2035	94.14		94.14	5.907	5,933	0	5,933	42,436	48,369
2036	94.14		94.14	5.907	5,476	0	5,476	39,572	45,048
2037	94.14		94.14	5.907	5,029	0	5,029	36,699	41,728
2038	94.14		94.14	5.907	4,629	0	4,629	34,132	38,761
2039	94.14		94.14	5.907	4,263	0	4,263	31,744	36,007
2040	94.14		94.14	5.907	3,936	0	3,936	29,601	33,537
2041	94.14		94.14	5.907	3,613	0	3,613	27,453	31,066
2042	94.14		94.14	5.907	3,327	0	3,327	25,533	28,860
Subtotal	94.14		94.14	5.907	186,411	0	186,411	1,259,900	1,446,311
Remaining	94.14		94.14	5.907	34,741	0	34,741	294,060	328,801
Total	94.14		94.14	5.907	221,152	0	221,152	1,553,960	1,775,112

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	10,414	0	784	167,517	167,517	159,037	159,037	0	1
2024	8,759	0	660	140,816	308,333	120,984	280,021		
2025	7,486	0	564	120,291	428,624	93,533	373,554		
2026	6,524	0	493	104,810	533,434	73,765	447,319		
2027	5,764	0	436	92,558	625,992	58,967	506,286		
2028	5,163	0	390	82,862	708,854	47,778	554,064		
2029	4,641	0	351	74,460	783,314	38,859	592,923		
2030	4,217	0	320	67,631	850,945	31,950	624,873		
2031	3,858	0	292	61,842	912,787	26,446	651,319		
2032	3,559	0	271	57,029	969,816	22,074	673,393		
2033	3,282	0	249	52,571	1,022,387	18,417	691,810		
2034	3,048	0	232	48,791	1,071,178	15,474	707,284		
2035	2,832	0	215	45,322	1,116,500	13,012	720,296		
2036	2,638	0	201	42,209	1,158,709	10,969	731,265		
2037	2,445	0	186	39,097	1,197,806	9,196	740,461		
2038	2,272	0	174	36,315	1,234,121	7,733	748,194		
2039	2,111	0	161	33,735	1,267,856	6,503	754,697		
2040	1,967	0	150	31,420	1,299,276	5,482	760,179		
2041	1,822	0	140	29,104	1,328,380	4,597	764,776		
2042	1,695	0	129	27,036	1,355,416	3,865	768,641		
Subtotal	84,497	0	6,398	1,355,416		768,641			
Remaining	19,362	0	1,494	307,945	1,663,361	20,277	788,918		
Total	103,859	0	7,892	1,663,361		788,918			

Month of Last Production: 09/2070

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.94200

Present Worth Profile (\$)

5.00 Percent	1,064,978
8.00 Percent	878,967
12.00 Percent	716,619
15.00 Percent	631,314
20.00 Percent	528,765
25.00 Percent	456,258
30.00 Percent	402,024



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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

County: **VARIOUS**

SRT Field Name: **MISSISSIPPI MISC**
Master Asset: **M7500000**
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)
2023	1	1,696	0	3,838	3,838	1,696	0	1,696	3,838
2024	1	1,610	0	3,459	3,459	1,610	0	1,610	3,459
2025	1	1,483	0	3,028	3,028	1,483	0	1,483	3,028
2026	1	1,364	0	2,646	2,646	1,364	0	1,364	2,646
2027	1	1,255	0	2,313	2,313	1,255	0	1,255	2,313
2028	1	1,158	0	2,027	2,027	1,158	0	1,158	2,027
2029	1	1,062	0	1,767	1,767	1,062	0	1,062	1,767
2030	1	977	0	1,544	1,544	977	0	977	1,544
2031	1	899	0	1,350	1,350	899	0	899	1,350
2032	1	830	0	1,182	1,182	830	0	830	1,182
2033	1	761	0	1,031	1,031	761	0	761	1,031
2034	1	700	0	901	901	700	0	700	901
2035	1	644	0	788	788	644	0	644	788
2036	1	594	0	690	690	594	0	594	690
2037	1	545	0	602	602	545	0	545	602
2038	1	502	0	525	525	502	0	502	525
2039	1	461	0	460	460	461	0	461	460
2040	1	426	0	403	403	426	0	426	403
2041	1	391	0	350	350	391	0	391	350
2042	1	359	0	307	307	359	0	359	307
Subtotal		17,717	0	29,211	29,211	17,717	0	17,717	29,211
Remaining		3,734	0	2,081	2,081	3,734	0	3,734	2,081
Total		21,451	0	31,292	31,292	21,451	0	21,451	31,292
Cumulative Ultimate		210,897		1,786,649					
Ultimate		232,348		1,817,941					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	89.43		89.43	5.888	151,718	0	151,718	22,598	174,316
2024	89.43		89.43	5.888	143,949	0	143,949	20,369	164,318
2025	89.43		89.43	5.888	132,601	0	132,601	17,826	150,427
2026	89.43		89.43	5.888	122,001	0	122,001	15,582	137,583
2027	89.43		89.43	5.888	112,247	0	112,247	13,619	125,866
2028	89.43		89.43	5.888	103,545	0	103,545	11,935	115,480
2029	89.43		89.43	5.888	94,995	0	94,995	10,402	105,397
2030	89.43		89.43	5.888	87,400	0	87,400	9,092	96,492
2031	89.43		89.43	5.888	80,413	0	80,413	7,947	88,360
2032	89.43		89.43	5.888	74,179	0	74,179	6,964	81,143
2033	89.43		89.43	5.888	68,053	0	68,053	6,069	74,122
2034	89.43		89.43	5.888	62,613	0	62,613	5,305	67,918
2035	89.43		89.43	5.888	57,608	0	57,608	4,637	62,245
2036	89.43		89.43	5.888	53,141	0	53,141	4,064	57,205
2037	89.43		89.43	5.888	48,753	0	48,753	3,542	52,295
2038	89.43		89.43	5.888	44,855	0	44,855	3,095	47,950
2039	89.43		89.43	5.888	41,270	0	41,270	2,706	43,976
2040	89.43		89.43	5.888	38,070	0	38,070	2,371	40,441
2041	89.43		89.43	5.888	34,926	0	34,926	2,067	36,993
2042	89.43		89.43	5.888	32,134	0	32,134	1,806	33,940
Subtotal	89.43		89.43	5.888	1,584,471	0	1,584,471	171,996	1,756,467
Remaining	89.43		89.43	5.888	333,995	0	333,995	12,250	346,245
Total	89.43		89.43	5.888	1,918,466	0	1,918,466	184,246	2,102,712

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	7,598	0	1,727	164,991	164,991	156,470	156,470		
2024	7,145	0	1,633	155,540	320,531	133,534	290,004		
2025	6,524	0	1,499	142,404	462,935	110,675	400,679		
2026	5,953	0	1,375	130,255	593,190	91,643	492,322		
2027	5,433	0	1,262	119,171	712,361	75,903	568,225		
2028	4,973	0	1,161	109,346	821,707	63,039	631,264		
2029	4,529	0	1,062	99,806	921,513	52,081	683,345		
2030	4,139	0	975	91,378	1,012,891	43,167	726,512		
2031	3,782	0	894	83,684	1,096,575	35,787	762,299		
2032	3,465	0	824	76,854	1,173,429	29,748	792,047		
2033	3,161	0	754	70,207	1,243,636	24,599	816,646		
2034	2,890	0	692	64,336	1,307,972	20,406	837,052		
2035	2,645	0	635	58,965	1,366,937	16,931	853,983		
2036	2,427	0	585	54,193	1,421,130	14,084	868,067		
2037	2,215	0	536	49,544	1,470,674	11,655	879,722		
2038	2,028	0	493	45,429	1,516,103	9,675	889,397		
2039	1,857	0	452	41,667	1,557,770	8,033	897,430		
2040	1,706	0	416	38,319	1,596,089	6,687	904,117		
2041	1,558	0	382	35,053	1,631,142	5,537	909,654		
2042	1,427	0	350	32,163	1,663,305	4,598	914,252		
Subtotal	75,455	0	17,707	1,663,305		914,252			
Remaining	14,441	0	3,611	328,193	1,991,498	22,504	936,756		
Total	89,896	0	21,318	1,991,498					

Month of Last Production: 12/2070
Interests (Percent)
Date Working Revenue
Initial 0.00000 100.00000

Present Worth Profile (\$)
5.00 Percent 1,278,617
8.00 Percent 1,049,153
12.00 Percent 846,027
15.00 Percent 738,630
20.00 Percent 609,528
25.00 Percent 518,729
30.00 Percent 451,384



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)
2023	2	1,272	0	155,982	145,167	39	0	39	4,471
2024	2	1,076	0	136,867	127,339	34	0	34	3,923
2025	2	911	0	119,958	111,582	27	0	27	3,436
2026	2	774	0	105,849	98,436	24	0	24	3,032
2027	2	663	0	93,711	87,132	21	0	21	2,683
2028	2	567	0	83,426	77,558	17	0	17	2,389
2029	2	487	0	74,034	68,817	15	0	15	2,120
2030	2	418	0	65,928	61,277	13	0	13	1,887
2031	2	359	0	58,719	54,568	11	0	11	1,680
2032	2	312	0	52,439	48,726	9	0	9	1,501
2033	2	266	0	46,580	43,279	9	0	9	1,334
2034	2	230	0	41,503	38,555	7	0	7	1,187
2035	2	84	0	21,289	19,599	2	0	2	603
2036	1	66	0	18,564	17,080	2	0	2	526
2037	1	55	0	16,662	15,328	2	0	2	472
2038	1	46	0	14,996	13,796	1	0	1	425
2039	1	39	0	13,497	12,418	2	0	2	383
2040	1	32	0	12,180	11,206	1	0	1	345
2041	1	27	0	10,932	10,057	0	0	0	310
2042	1	23	0	9,839	9,052	1	0	1	278
Subtotal		7,707	0	1,152,955	1,070,972	237	0	237	32,985
Remaining		40	0	19,906	18,313	1	0	1	565
Total		7,747	0	1,172,861	1,089,285	238	0	238	33,550
Cumulative Ultimate		181,572		11,266,305					
Ultimate		189,319		12,439,166					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	92.07		92.07	6.400	3,605	0	3,605	28,616	32,221
2024	92.08		92.08	6.400	3,055	0	3,055	25,100	28,155
2025	92.09		92.09	6.400	2,582	0	2,582	21,995	24,577
2026	92.11		92.11	6.400	2,199	0	2,199	19,404	21,603
2027	92.13		92.13	6.400	1,876	0	1,876	17,175	19,051
2028	92.15		92.15	6.400	1,612	0	1,612	15,288	16,900
2029	92.18		92.18	6.400	1,381	0	1,381	13,566	14,947
2030	92.21		92.21	6.400	1,188	0	1,188	12,079	13,267
2031	92.24		92.24	6.400	1,023	0	1,023	10,756	11,779
2032	92.26		92.26	6.400	882	0	882	9,606	10,488
2033	92.29		92.29	6.400	759	0	759	8,530	9,289
2034	92.31		92.31	6.400	653	0	653	7,600	8,253
2035	91.17		91.17	6.400	235	0	235	3,864	4,099
2036	91.03		91.03	6.400	185	0	185	3,366	3,551
2037	91.03		91.03	6.400	154	0	154	3,022	3,176
2038	91.03		91.03	6.400	129	0	129	2,720	2,849
2039	91.03		91.03	6.400	109	0	109	2,447	2,556
2040	91.03		91.03	6.400	90	0	90	2,209	2,299
2041	91.03		91.03	6.400	76	0	76	1,983	2,059
2042	91.03		91.03	6.400	63	0	63	1,784	1,847
Subtotal	92.08		92.08	6.400	21,856	0	21,856	211,110	232,966
Remaining	91.03		91.03	6.400	114	0	114	3,610	3,724
Total	92.08		92.08	6.400	21,970	0	21,970	214,720	236,690

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,893	0	0	30,328	30,328	28,781	28,781	0	2
2024	1,658	0	0	26,497	56,825	22,761	51,542		
2025	1,447	0	0	23,130	79,955	17,983	69,525		
2026	1,273	0	0	20,330	100,285	14,307	83,832		
2027	1,125	0	0	17,926	118,211	11,421	95,253		
2028	999	0	0	15,901	134,112	9,170	104,423		
2029	884	0	0	14,063	148,175	7,340	111,763		
2030	784	0	0	12,483	160,658	5,898	117,661		
2031	699	0	0	11,080	171,738	4,740	122,401		
2032	623	0	0	9,865	181,603	3,819	126,220		
2033	551	0	0	8,738	190,341	3,062	129,282		
2034	491	0	0	7,762	198,103	2,464	131,746		
2035	244	0	0	3,855	201,958	1,108	132,854		
2036	213	0	0	3,338	205,296	868	133,722		
2037	190	0	0	2,986	208,282	703	134,425		
2038	172	0	0	2,677	210,959	570	134,995		
2039	153	0	0	2,403	213,362	463	135,458		
2040	139	0	0	2,160	215,522	377	135,835		
2041	124	0	0	1,935	217,457	306	136,141		
2042	112	0	0	1,735	219,192	248	136,389		
Subtotal	13,774	0	0	219,192		136,389			
Remaining	224	0	0	3,500	222,692	425	136,814		
Total	13,998	0	0	222,692		136,814			

Month of Last Production: 05/2045

Interests (Percent)

Date	Working	Revenue
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		
2040		
2041		
2042		

Present Worth Profile (\$)

5.00 Percent	170,558
8.00 Percent	148,720
12.00 Percent	126,558
15.00 Percent	113,627
20.00 Percent	96,897
25.00 Percent	84,341
30.00 Percent	74,610



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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

County: **JEFF DAVIS**

SRT Field Name: **VINTAGE**
Master Asset: **M7500365**
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)
2023	1	665	0	72,840	67,013	20	0	20	2,064
2024	1	557	0	65,732	60,473	18	0	18	1,863
2025	1	466	0	58,992	54,273	14	0	14	1,671
2026	1	389	0	53,097	48,849	12	0	12	1,505
2027	1	327	0	47,790	43,967	10	0	10	1,354
2028	1	273	0	43,127	39,677	8	0	8	1,222
2029	1	229	0	38,705	35,608	7	0	7	1,097
2030	1	191	0	34,836	32,050	6	0	6	987
2031	1	160	0	31,356	28,847	5	0	5	888
2032	1	135	0	28,295	26,031	4	0	4	802
2033	1	112	0	25,394	23,363	4	0	4	720
2034	1	94	0	22,857	21,028	3	0	3	647
2035	1	78	0	20,572	18,926	2	0	2	583
2036	1	66	0	18,564	17,080	2	0	2	526
2037	1	55	0	16,662	15,328	2	0	2	472
2038	1	46	0	14,996	13,796	1	0	1	425
2039	1	39	0	13,497	12,418	2	0	2	383
2040	1	32	0	12,180	11,206	1	0	1	345
2041	1	27	0	10,932	10,057	0	0	0	310
2042	1	23	0	9,839	9,052	1	0	1	278
Subtotal		3,964	0	640,263	589,042	122	0	122	18,142
Remaining		40	0	19,906	18,313	1	0	1	565
Total		4,004	0	660,169	607,355	123	0	123	18,707
Cumulative Ultimate		143,873		5,298,579					
Ultimate		147,877		5,958,748					

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 (\$)
2023	91.03		91.03	6.400	1,863	0	1,863	13,210	15,073
2024	91.03		91.03	6.400	1,564	0	1,564	11,920	13,484
2025	91.03		91.03	6.400	1,305	0	1,305	10,698	12,003
2026	91.03		91.03	6.400	1,093	0	1,093	9,629	10,722
2027	91.03		91.03	6.400	914	0	914	8,667	9,581
2028	91.03		91.03	6.400	768	0	768	7,821	8,589
2029	91.03		91.03	6.400	640	0	640	7,019	7,659
2030	91.03		91.03	6.400	537	0	537	6,318	6,855
2031	91.03		91.03	6.400	449	0	449	5,686	6,135
2032	91.03		91.03	6.400	376	0	376	5,132	5,508
2033	91.03		91.03	6.400	315	0	315	4,605	4,920
2034	91.03		91.03	6.400	263	0	263	4,145	4,408
2035	91.03		91.03	6.400	220	0	220	3,731	3,951
2036	91.03		91.03	6.400	185	0	185	3,366	3,551
2037	91.03		91.03	6.400	154	0	154	3,022	3,176
2038	91.03		91.03	6.400	129	0	129	2,720	2,849
2039	91.03		91.03	6.400	109	0	109	2,447	2,556
2040	91.03		91.03	6.400	90	0	90	2,209	2,299
2041	91.03		91.03	6.400	76	0	76	1,983	2,059
2042	91.03		91.03	6.400	63	0	63	1,784	1,847
Subtotal	91.03		91.03	6.400	11,113	0	11,113	116,112	127,225
Remaining	91.03		91.03	6.400	114	0	114	3,610	3,724
Total	91.03		91.03	6.400	11,227	0	11,227	119,722	130,949

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 0	Gas 1
2023	882	0	0	14,191	14,191	13,464	13,464		
2024	792	0	0	12,692	26,883	10,901	24,365		
2025	706	0	0	11,297	38,180	8,782	33,147		
2026	632	0	0	10,090	48,270	7,100	40,247		
2027	566	0	0	9,015	57,285	5,743	45,990		
2028	509	0	0	8,080	65,365	4,659	50,649		
2029	454	0	0	7,205	72,570	3,761	54,410		
2030	407	0	0	6,448	79,018	3,046	57,456		
2031	365	0	0	5,770	84,788	2,468	59,924		
2032	329	0	0	5,179	89,967	2,005	61,929		
2033	294	0	0	4,626	94,593	1,621	63,550		
2034	264	0	0	4,144	98,737	1,315	64,865		
2035	236	0	0	3,715	102,452	1,066	65,931		
2036	213	0	0	3,338	105,790	868	66,799		
2037	190	0	0	2,986	108,776	703	67,502		
2038	172	0	0	2,677	111,453	570	68,072		
2039	153	0	0	2,403	113,856	463	68,535		
2040	139	0	0	2,160	116,016	377	68,912		
2041	124	0	0	1,935	117,951	306	69,218		
2042	112	0	0	1,735	119,686	248	69,466		
Subtotal	7,539	0	0	119,686		69,466			
Remaining	224	0	0	3,500		425			
Total	7,763	0	0	123,186		69,891			

Month of Last Production: 05/2045
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.08000

Present Worth Profile (\$)
5.00 Percent 89,963
8.00 Percent 76,832
12.00 Percent 64,041
15.00 Percent 56,837
20.00 Percent 47,799
25.00 Percent 41,214
30.00 Percent 36,217



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

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

County: **JEFF DAV**

SRT Field Name: **VINTAGE**
Master Asset: **M7500362**
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)
2023	1	607	0	83,142	78,154	19	0	19	2,407
2024	1	519	0	71,135	66,866	16	0	16	2,060
2025	1	445	0	60,966	57,309	13	0	13	1,765
2026	1	385	0	52,752	49,587	12	0	12	1,527
2027	1	336	0	45,921	43,165	11	0	11	1,329
2028	1	294	0	40,299	37,881	9	0	9	1,167
2029	1	258	0	35,329	33,209	8	0	8	1,023
2030	1	227	0	31,092	29,227	7	0	7	900
2031	1	199	0	27,363	25,721	6	0	6	792
2032	1	177	0	24,144	22,695	5	0	5	699
2033	1	154	0	21,186	19,916	5	0	5	614
2034	1	136	0	18,646	17,527	4	0	4	540
2035	1	6	0	717	673	0	0	0	20
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		3,743	0	512,692	481,930	115	0	115	14,843
Remaining		0	0	0	0	0	0	0	0
Total		3,743	0	512,692	481,930	115	0	115	14,843
Cumulative Ultimate		37,699		5,967,726					
		41,442		6,480,418					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	93.20		93.20	6.400	1,742	0	1,742	15,406	17,148
2024	93.20		93.20	6.400	1,491	0	1,491	13,180	14,671
2025	93.20		93.20	6.400	1,277	0	1,277	11,297	12,574
2026	93.20		93.20	6.400	1,106	0	1,106	9,775	10,881
2027	93.20		93.20	6.400	962	0	962	8,508	9,470
2028	93.20		93.20	6.400	844	0	844	7,467	8,311
2029	93.20		93.20	6.400	741	0	741	6,547	7,288
2030	93.20		93.20	6.400	651	0	651	5,761	6,412
2031	93.20		93.20	6.400	574	0	574	5,070	5,644
2032	93.20		93.20	6.400	506	0	506	4,474	4,980
2033	93.20		93.20	6.400	444	0	444	3,925	4,369
2034	93.20		93.20	6.400	390	0	390	3,455	3,845
2035	93.20		93.20	6.400	15	0	15	133	148
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	93.20		93.20	6.400	10,743	0	10,743	94,998	105,741
Remaining					0	0	0	0	0
Total	93.20		93.20	6.400	10,743	0	10,743	94,998	105,741

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,011	0	0	16,137	16,137	15,317	15,317	0	1
2024	866	0	0	13,805	29,942	11,860	27,177		
2025	741	0	0	11,833	41,775	9,201	36,378		
2026	641	0	0	10,240	52,015	7,207	43,585		
2027	559	0	0	8,911	60,926	5,678	49,263		
2028	490	0	0	7,821	68,747	4,511	53,774		
2029	430	0	0	6,858	75,605	3,579	57,353		
2030	377	0	0	6,035	81,640	2,852	60,205		
2031	334	0	0	5,310	86,950	2,272	62,477		
2032	294	0	0	4,686	91,636	1,814	64,291		
2033	257	0	0	4,112	95,748	1,441	65,732		
2034	227	0	0	3,618	99,366	1,149	66,881		
2035	8	0	0	140	99,506	42	66,923		
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	6,235	0	0	99,506	99,506	66,923	66,923		
Remaining									
Total	6,235	0	0	99,506	99,506	66,923	66,923		

Month of Last Production: 01/2035

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.08000

Present Worth Profile (\$)

5.00 Percent	80,595
8.00 Percent	71,888
12.00 Percent	62,517
15.00 Percent	56,790
20.00 Percent	49,098
25.00 Percent	43,127
30.00 Percent	38,393



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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

County: **EDDY**

SRT Field Name: **BURTON FLAT**
Master Asset: **M7400148, 149**
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)
2023	12	13,531	0	10,802	10,802	41	0	41	216
2024	11	12,818	0	10,182	10,182	38	0	38	204
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	9,615	0	7,451	7,451	29	0	29	149
2030	10	9,084	0	7,005	7,005	28	0	28	140
2031	10	8,582	0	6,585	6,585	25	0	25	132
2032	10	8,129	0	6,207	6,207	25	0	25	124
2033	10	7,657	0	5,817	5,817	23	0	23	116
2034	9	7,234	0	5,469	5,469	21	0	21	109
2035	9	6,834	0	5,142	5,142	21	0	21	103
2036	9	6,474	0	4,845	4,845	19	0	19	97
2037	9	6,098	0	4,543	4,543	19	0	19	91
2038	9	5,761	0	4,269	4,269	17	0	17	85
2039	9	5,443	0	4,014	4,014	16	0	16	81
2040	9	5,155	0	3,784	3,784	16	0	16	75
2041	8	4,856	0	3,546	3,546	14	0	14	71
2042	8	4,588	0	3,334	3,334	14	0	14	67
Subtotal		166,323	0	127,895	127,895	499	0	499	2,558
Remaining		36,219	0	25,625	25,625	109	0	109	512
Total		202,542	0	153,520	153,520	608	0	608	3,070
Cumulative Ultimate		1,595,472		5,081,998					
		1,798,014		5,235,518					

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 (\$)
2023	87.55		87.55	4.224	3,554	0	3,554	913	4,467
2024	87.55		87.55	4.224	3,366	0	3,366	860	4,226
2025	87.55		87.55	4.224	3,172	0	3,172	806	3,978
2026	87.55		87.55	4.224	2,996	0	2,996	758	3,754
2027	87.55		87.55	4.224	2,830	0	2,830	712	3,542
2028	87.55		87.55	4.224	2,681	0	2,681	672	3,353
2029	87.55		87.55	4.224	2,526	0	2,526	630	3,156
2030	87.55		87.55	4.224	2,385	0	2,385	591	2,976
2031	87.55		87.55	4.224	2,254	0	2,254	557	2,811
2032	87.55		87.55	4.224	2,135	0	2,135	524	2,659
2033	87.55		87.55	4.224	2,012	0	2,012	491	2,503
2034	87.55		87.55	4.224	1,900	0	1,900	462	2,362
2035	87.55		87.55	4.224	1,795	0	1,795	435	2,230
2036	87.55		87.55	4.224	1,700	0	1,700	409	2,109
2037	87.55		87.55	4.224	1,602	0	1,602	384	1,986
2038	87.55		87.55	4.224	1,513	0	1,513	361	1,874
2039	87.55		87.55	4.224	1,429	0	1,429	339	1,768
2040	87.55		87.55	4.224	1,354	0	1,354	319	1,673
2041	87.55		87.55	4.224	1,276	0	1,276	300	1,576
2042	87.55		87.55	4.224	1,205	0	1,205	282	1,487
Subtotal	87.55		87.55	4.224	43,685	0	43,685	10,805	54,490
Remaining	87.55		87.55	4.224	9,513	0	9,513	2,164	11,677
Total	87.55		87.55	4.224	53,198	0	53,198	12,969	66,167

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	363	0	35	4,069	4,069	3,860	3,860	12	0
2024	342	0	32	3,852	7,921	3,306	7,166		
2025	323	0	31	3,624	11,545	2,816	9,982		
2026	305	0	28	3,421	14,966	2,406	12,388		
2027	287	0	27	3,228	18,194	2,055	14,443		
2028	273	0	26	3,054	21,248	1,761	16,204		
2029	256	0	24	2,876	24,124	1,500	17,704		
2030	241	0	22	2,713	26,837	1,281	18,985		
2031	229	0	21	2,561	29,398	1,095	20,080		
2032	215	0	20	2,424	31,822	938	21,018		
2033	204	0	19	2,280	34,102	799	21,817		
2034	193	0	17	2,152	36,254	682	22,499		
2035	180	0	17	2,033	38,287	584	23,083		
2036	172	0	15	1,922	40,209	499	23,582		
2037	162	0	15	1,809	42,018	426	24,008		
2038	152	0	13	1,709	43,727	363	24,371		
2039	144	0	13	1,611	45,338	311	24,682		
2040	137	0	12	1,524	46,862	266	24,948		
2041	127	0	12	1,437	48,299	227	25,175		
2042	122	0	10	1,355	49,654	193	25,368		
Subtotal	4,427	0	409	49,654		25,368			
Remaining	952	0	82	10,643		933			
Total	5,379	0	491	60,297		26,301			

Month of Last Production: 11/2053

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.30000

Present Worth Profile (\$)

5.00 Percent	37,416
8.00 Percent	29,921
12.00 Percent	23,424
15.00 Percent	20,092
20.00 Percent	16,216
25.00 Percent	13,585
30.00 Percent	11,687



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)
2023	4	47	6,208	40,681	36,352	4	122	126	825
2024	4	44	5,930	38,669	34,666	3	118	121	784
2025	4	41	5,633	36,606	32,899	3	111	114	741
2026	4	38	5,370	34,765	31,317	3	106	109	703
2027	4	36	5,118	33,022	29,814	3	101	104	667
2028	4	33	4,892	31,456	28,466	2	96	98	634
2029	4	31	4,651	29,808	27,034	3	92	95	600
2030	4	29	4,435	28,330	25,750	2	87	89	570
2031	4	27	4,230	26,931	24,532	2	83	85	542
2032	4	26	4,045	25,675	23,438	2	79	81	514
2033	4	24	3,848	24,347	22,272	2	75	77	488
2034	4	22	3,672	23,158	21,229	2	72	74	464
2035	4	21	3,503	22,032	20,237	1	69	70	441
2036	4	19	3,353	21,022	19,348	2	65	67	419
2037	4	18	3,192	19,950	18,398	1	64	65	398
2038	4	6	3,027	17,525	17,035	1	57	58	340
2039	3	0	2,883	16,017	16,017	0	55	55	304
2040	3	0	2,762	15,340	15,340	0	52	52	291
2041	3	0	2,630	14,614	14,614	0	50	50	278
2042	3	0	2,513	13,962	13,962	0	48	48	265
Subtotal		462	81,895	513,910	472,720	36	1,602	1,638	10,268
Remaining		0	35,659	198,106	198,106	0	677	677	3,764
Total		462	117,554	712,016	670,826	36	2,279	2,315	14,032
Cumulative Ultimate		40,999	41,461	9,226,836	9,938,852				

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 (\$)
2023	64.02	37.26	38.03	6.367	233	4,576	4,809	5,259	10,068
2024	64.02	37.27	38.02	6.368	216	4,367	4,583	4,990	9,573
2025	64.02	37.28	38.02	6.369	201	4,146	4,347	4,719	9,066
2026	64.02	37.29	38.01	6.370	188	3,949	4,137	4,477	8,614
2027	64.02	37.30	38.01	6.371	175	3,762	3,937	4,247	8,184
2028	64.02	37.31	38.00	6.371	165	3,593	3,758	4,041	7,799
2029	64.02	37.32	38.00	6.372	154	3,414	3,568	3,824	7,392
2030	64.02	37.32	37.99	6.373	143	3,253	3,396	3,632	7,028
2031	64.02	37.33	37.99	6.373	134	3,101	3,235	3,448	6,683
2032	64.02	37.34	37.98	6.374	126	2,963	3,089	3,284	6,373
2033	64.02	37.35	37.98	6.375	117	2,819	2,936	3,111	6,047
2034	64.02	37.35	37.97	6.375	110	2,686	2,796	2,955	5,751
2035	64.02	37.36	37.97	6.376	102	2,563	2,665	2,809	5,474
2036	64.02	37.37	37.96	6.377	96	2,450	2,546	2,677	5,223
2037	64.02	37.38	37.96	6.377	90	2,332	2,422	2,539	4,961
2038	64.02	37.56	37.76	6.396	28	2,182	2,210	2,168	4,378
2039	37.66	37.66	37.66	6.406	0	2,063	2,063	1,950	4,013
2040	37.66	37.66	37.66	6.406	0	1,975	1,975	1,867	3,842
2041	37.66	37.66	37.66	6.406	0	1,882	1,882	1,779	3,661
2042	37.66	37.66	37.66	6.406	0	1,798	1,798	1,700	3,498
Subtotal	64.02	37.37	37.95	6.377	2,278	59,874	62,152	65,476	127,628
Remaining		37.66	37.66	6.406	0	25,513	25,513	24,113	49,626
Total	64.02	37.45	37.86	6.385	2,278	85,387	87,665	89,589	177,254

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	630	0	827	8,611	8,611	8,166	8,166	0	4
2024	598	0	786	8,189	16,800	7,029	15,195		
2025	568	0	745	7,753	24,553	6,026	21,221		
2026	538	0	706	7,370	31,923	5,181	26,402		
2027	511	0	672	7,001	38,924	4,457	30,859		
2028	487	0	641	6,671	45,595	3,845	34,704		
2029	464	0	606	6,322	51,917	3,300	38,004		
2030	438	0	576	6,014	57,931	2,838	40,842		
2031	417	0	549	5,717	63,648	2,445	43,287		
2032	398	0	523	5,452	69,100	2,109	45,396		
2033	378	0	497	5,172	74,272	1,812	47,208		
2034	360	0	471	4,920	79,192	1,560	48,768		
2035	342	0	449	4,683	83,875	1,345	50,113		
2036	327	0	429	4,467	88,342	1,160	51,273		
2037	308	0	407	4,246	92,588	999	52,272		
2038	273	0	360	3,745	96,333	798	53,070		
2039	249	0	330	3,434	99,767	662	53,732		
2040	237	0	316	3,289	103,056	573	54,305		
2041	228	0	301	3,132	106,188	495	54,800		
2042	216	0	287	2,995	109,183	428	55,228		
Subtotal	7,967	0	10,478	109,183	151,652	55,228	57,650		
Remaining	3,077	0	4,080	42,469	151,652	2,422	57,650		
Total	11,044	0	14,558	151,652	151,652	57,650	57,650		

Month of Last Production: 09/2090

Interests (Percent)

Date	Working	Revenue
5.00 Percent		84,257
8.00 Percent		66,055
12.00 Percent		51,101
15.00 Percent		43,621
20.00 Percent		35,023
25.00 Percent		29,236
30.00 Percent		25,083

Present Worth Profile (\$)



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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

County: **SAN JUAN**

SRT Field Name: **BASIN FRT COAL**
Master Asset: **M7400299**
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)
2023	3	0	6,124	34,021	34,021	0	116	116	646
2024	3	0	5,852	32,511	32,511	0	112	112	618
2025	3	0	5,562	30,902	30,902	0	105	105	587
2026	3	0	5,303	29,460	29,460	0	101	101	560
2027	3	0	5,056	28,088	28,088	0	96	96	534
2028	3	0	4,834	26,855	26,855	0	92	92	510
2029	3	0	4,597	25,541	25,541	0	87	87	485
2030	3	0	4,385	24,361	24,361	0	84	84	463
2031	3	0	4,183	23,240	23,240	0	79	79	442
2032	3	0	4,002	22,233	22,233	0	76	76	422
2033	3	0	3,808	21,155	21,155	0	72	72	402
2034	3	0	3,634	20,190	20,190	0	69	69	384
2035	3	0	3,469	19,271	19,271	0	66	66	366
2036	3	0	3,320	18,447	18,447	0	63	63	350
2037	3	0	3,162	17,562	17,562	0	61	61	334
2038	3	0	3,018	16,771	16,771	0	57	57	319
2039	3	0	2,883	16,017	16,017	0	55	55	304
2040	3	0	2,762	15,340	15,340	0	52	52	291
2041	3	0	2,630	14,614	14,614	0	50	50	278
2042	3	0	2,513	13,962	13,962	0	48	48	265
Subtotal		0	81,097	450,541	450,541	0	1,541	1,541	8,560
Remaining		0	35,659	198,106	198,106	0	677	677	3,764
Total		0	116,756	648,647	648,647	0	2,218	2,218	12,324
Cumulative Ultimate		28,766		7,256,264					
Ultimate		28,766		7,904,911					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023		37.66	37.66	6.406	0	4,381	4,381	4,141	8,522
2024		37.66	37.66	6.406	0	4,187	4,187	3,957	8,144
2025		37.66	37.66	6.406	0	3,980	3,980	3,762	7,742
2026		37.66	37.66	6.406	0	3,794	3,794	3,586	7,380
2027		37.66	37.66	6.406	0	3,617	3,617	3,419	7,036
2028		37.66	37.66	6.406	0	3,459	3,459	3,269	6,728
2029		37.66	37.66	6.406	0	3,289	3,289	3,108	6,397
2030		37.66	37.66	6.406	0	3,137	3,137	2,966	6,103
2031		37.66	37.66	6.406	0	2,993	2,993	2,828	5,821
2032		37.66	37.66	6.406	0	2,863	2,863	2,707	5,570
2033		37.66	37.66	6.406	0	2,725	2,725	2,575	5,300
2034		37.66	37.66	6.406	0	2,600	2,600	2,457	5,057
2035		37.66	37.66	6.406	0	2,482	2,482	2,346	4,828
2036		37.66	37.66	6.406	0	2,375	2,375	2,245	4,620
2037		37.66	37.66	6.406	0	2,262	2,262	2,138	4,400
2038		37.66	37.66	6.406	0	2,160	2,160	2,041	4,201
2039		37.66	37.66	6.406	0	2,063	2,063	1,950	4,013
2040		37.66	37.66	6.406	0	1,975	1,975	1,867	3,842
2041		37.66	37.66	6.406	0	1,882	1,882	1,779	3,661
2042		37.66	37.66	6.406	0	1,798	1,798	1,700	3,498
Subtotal		37.66	37.66	6.406	0	58,022	58,022	54,841	112,863
Remaining		37.66	37.66	6.406	0	25,513	25,513	24,113	49,626
Total		37.66	37.66	6.406	0	83,535	83,535	78,954	162,489

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	529	0	701	7,292	7,292	6,916	6,916	0	3
2024	504	0	669	6,971	14,263	5,983	12,899		
2025	480	0	637	6,625	20,888	5,147	18,046		
2026	458	0	606	6,316	27,204	4,441	22,487		
2027	436	0	579	6,021	33,225	3,834	26,321		
2028	417	0	553	5,758	38,983	3,318	29,639		
2029	397	0	526	5,474	44,457	2,857	32,496		
2030	378	0	501	5,224	49,681	2,466	34,962		
2031	361	0	479	4,981	54,662	2,130	37,092		
2032	345	0	458	4,767	59,429	1,844	38,936		
2033	329	0	436	4,535	63,964	1,589	40,525		
2034	314	0	415	4,328	68,292	1,372	41,897		
2035	299	0	397	4,132	72,424	1,186	43,083		
2036	287	0	380	3,953	76,377	1,027	44,110		
2037	272	0	362	3,766	80,143	886	44,996		
2038	261	0	345	3,595	83,738	765	45,761		
2039	249	0	330	3,434	87,172	662	46,423		
2040	237	0	316	3,289	90,461	573	46,996		
2041	228	0	301	3,132	93,593	495	47,491		
2042	216	0	287	2,995	96,588	428	47,919		
Subtotal	6,997	0	9,278	96,588		47,919			
Remaining	3,077	0	4,080	42,469	139,057	2,422	50,341		
Total	10,074	0	13,358	139,057		50,341			

Month of Last Production: 09/20/20
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.90000

Present Worth Profile (\$)
5.00 Percent 74,863
8.00 Percent 58,012
12.00 Percent 44,421
15.00 Percent 37,725
20.00 Percent 30,121
25.00 Percent 25,060
30.00 Percent 21,453



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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

County: **SAN JUAN**

SRT Field Name: **BASIN FRT COAL**
Master Asset: **M7400266**
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)
2023	1	47	84	6,660	2,331	4	6	10	179
2024	1	44	78	6,158	2,155	3	6	9	166
2025	1	41	71	5,704	1,997	3	6	9	154
2026	1	38	67	5,305	1,857	3	5	8	143
2027	1	36	62	4,934	1,726	3	5	8	133
2028	1	33	58	4,601	1,611	2	4	6	124
2029	1	31	54	4,267	1,493	3	5	8	115
2030	1	29	50	3,969	1,389	2	3	5	107
2031	1	27	47	3,691	1,292	2	4	6	100
2032	1	26	43	3,442	1,205	2	3	5	92
2033	1	24	40	3,192	1,117	2	3	5	86
2034	1	22	38	2,968	1,039	2	3	5	80
2035	1	21	34	2,761	966	1	3	4	75
2036	1	19	33	2,575	901	2	2	4	69
2037	1	18	30	2,388	836	1	3	4	64
2038	1	6	9	754	264	1	0	1	21
2039									
2040									
2041									
2042									
Subtotal		462	798	63,369	22,179	36	61	97	1,708
Remaining		0	0	0	0	0	0	0	0
Total		462	798	63,369	22,179	36	61	97	1,708
Cumulative Ultimate		12,233	12,695	1,970,572	2,033,941				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	64.02	30.12	42.32	6.227	233	195	428	1,118	1,546
2024	64.02	30.12	42.36	6.227	216	180	396	1,033	1,429
2025	64.02	30.12	42.40	6.227	201	166	367	957	1,324
2026	64.02	30.12	42.44	6.227	188	155	343	891	1,234
2027	64.02	30.12	42.48	6.227	175	145	320	828	1,148
2028	64.02	30.12	42.52	6.227	165	134	299	772	1,071
2029	64.02	30.12	42.56	6.227	154	125	279	716	995
2030	64.02	30.12	42.60	6.227	143	116	259	666	925
2031	64.02	30.12	42.64	6.227	134	108	242	620	862
2032	64.02	30.12	42.68	6.227	126	100	226	577	803
2033	64.02	30.12	42.72	6.227	117	94	211	536	747
2034	64.02	30.12	42.75	6.227	110	86	196	498	694
2035	64.02	30.12	42.79	6.227	102	81	183	463	646
2036	64.02	30.12	42.83	6.227	96	75	171	432	603
2037	64.02	30.12	42.87	6.227	90	70	160	401	561
2038	64.02	30.12	42.90	6.227	28	22	50	127	177
2039									
2040									
2041									
2042									
Subtotal	64.02	30.12	42.55	6.227	2,278	1,852	4,130	10,635	14,765
Remaining					0	0	0	0	0
Total	64.02	30.12	42.55	6.227	2,278	1,852	4,130	10,635	14,765

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	101	0	126	1,319	1,319	1,250	1,250	0	1
2024	94	0	117	1,218	2,537	1,046	2,296		
2025	88	0	108	1,128	3,665	879	3,175		
2026	80	0	100	1,054	4,719	740	3,915		
2027	75	0	93	980	5,699	623	4,538		
2028	70	0	88	913	6,612	527	5,065		
2029	67	0	80	848	7,460	443	5,508		
2030	60	0	75	790	8,250	372	5,880		
2031	56	0	70	736	8,986	315	6,195		
2032	53	0	65	685	9,671	265	6,460		
2033	49	0	61	637	10,308	223	6,683		
2034	46	0	56	592	10,900	188	6,871		
2035	43	0	52	551	11,451	159	7,030		
2036	40	0	49	514	11,965	133	7,163		
2037	36	0	45	480	12,445	113	7,276		
2038	12	0	15	150	12,595	33	7,309		
2039									
2040									
2041									
2042									
Subtotal	970	0	1,200	12,595	12,595	7,309	7,309		
Remaining									
Total	970	0	1,200	12,595	12,595	7,309	7,309		

Month of Last Production: 05/2038

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	7.70000

Present Worth Profile (\$)

5.00 Percent	9,394
8.00 Percent	8,043
12.00 Percent	6,680
15.00 Percent	5,896
20.00 Percent	4,902
25.00 Percent	4,176
30.00 Percent	3,630



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE AS OF JANUARY 1, 2023 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) Master Asset: M7400267 Operator: VARIOUS Zone: VARIOUS

Table with 11 columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042 and Subtotal/Total/Cumulative/Ultimate.

Table with 11 columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042 and Subtotal/Total.

Table with 11 columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Rows include years 2023-2042 and Subtotal/Total. Includes 'Month of Last Production: 10/2074' and 'Present Worth Profile (\$)' section.



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)
2023	1	2,421	0	36,614	33,319	85	0	85	1,166
2024	1	2,049	0	32,270	29,365	71	0	71	1,028
2025	1	1,726	0	28,317	25,769	61	0	61	902
2026	1	1,458	0	24,921	22,678	51	0	51	794
2027	1	1,232	0	21,933	19,959	43	0	43	698
2028	1	1,043	0	19,352	17,610	37	0	37	617
2029	1	879	0	16,981	15,453	30	0	30	540
2030	1	743	0	14,946	13,601	26	0	26	476
2031	1	627	0	13,153	11,969	22	0	22	419
2032	1	532	0	11,605	10,561	19	0	19	370
2033	1	448	0	10,184	9,267	16	0	16	324
2034	1	378	0	8,962	8,156	13	0	13	286
2035	1	320	0	7,888	7,178	11	0	11	251
2036	1	270	0	6,960	6,333	9	0	9	222
2037	1	228	0	6,107	5,557	8	0	8	194
2038	1	193	0	5,375	4,892	7	0	7	171
2039	1	163	0	4,730	4,304	6	0	6	151
2040	1	138	0	4,174	3,798	5	0	5	133
2041	1	116	0	3,662	3,333	4	0	4	117
2042	1	98	0	3,223	2,933	3	0	3	102
Subtotal		15,062	0	281,357	256,035	527	0	527	8,961
Remaining		306	0	11,244	10,232	11	0	11	358
Total		15,368	0	292,601	266,267	538	0	538	9,319
Cumulative Ultimate		4,091,876		176,270,232					
Ultimate		4,107,244		176,562,833					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	93.20		93.20	6.080	7,898	0	7,898	7,090	14,988
2024	93.20		93.20	6.080	6,683	0	6,683	6,249	12,932
2025	93.20		93.20	6.080	5,629	0	5,629	5,484	11,113
2026	93.20		93.20	6.080	4,757	0	4,757	4,826	9,583
2027	93.20		93.20	6.080	4,018	0	4,018	4,247	8,265
2028	93.20		93.20	6.080	3,404	0	3,404	3,747	7,151
2029	93.20		93.20	6.080	2,867	0	2,867	3,289	6,156
2030	93.20		93.20	6.080	2,423	0	2,423	2,894	5,317
2031	93.20		93.20	6.080	2,047	0	2,047	2,547	4,594
2032	93.20		93.20	6.080	1,733	0	1,733	2,247	3,980
2033	93.20		93.20	6.080	1,461	0	1,461	1,972	3,433
2034	93.20		93.20	6.080	1,234	0	1,234	1,736	2,970
2035	93.20		93.20	6.080	1,042	0	1,042	1,527	2,569
2036	93.20		93.20	6.080	883	0	883	1,348	2,231
2037	93.20		93.20	6.080	744	0	744	1,183	1,927
2038	93.20		93.20	6.080	629	0	629	1,041	1,670
2039	93.20		93.20	6.080	531	0	531	916	1,447
2040	93.20		93.20	6.080	449	0	449	808	1,257
2041	93.20		93.20	6.080	379	0	379	709	1,088
2042	93.20		93.20	6.080	321	0	321	624	945
Subtotal	93.20		93.20	6.080	49,132	0	49,132	54,484	103,616
Remaining	93.20		93.20	6.080	999	0	999	2,178	3,177
Total	93.20		93.20	6.080	50,131	0	50,131	56,662	106,793

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 0	Gas 1
2023	1,119	0	443	13,426	13,426	12,743	12,743		
2024	962	0	391	11,579	25,005	9,947	22,690		
2025	824	0	342	9,947	34,952	7,734	30,424		
2026	708	0	302	8,573	43,525	6,034	36,458		
2027	610	0	265	7,390	50,915	4,710	41,168		
2028	524	0	235	6,392	57,307	3,687	44,855		
2029	451	0	205	5,500	62,807	2,871	47,726		
2030	387	0	181	4,749	67,556	2,244	49,970		
2031	334	0	159	4,101	71,657	1,755	51,725		
2032	288	0	141	3,551	75,208	1,375	53,100		
2033	249	0	123	3,061	78,269	1,074	54,174		
2034	213	0	109	2,648	80,917	840	55,014		
2035	185	0	95	2,289	83,206	658	55,672		
2036	160	0	84	1,987	85,193	516	56,188		
2037	137	0	74	1,716	86,909	404	56,592		
2038	118	0	65	1,487	88,396	317	56,909		
2039	103	0	57	1,287	89,683	248	57,157		
2040	88	0	51	1,118	90,801	195	57,352		
2041	77	0	44	967	91,768	153	57,505		
2042	66	0	39	840	92,608	120	57,625		
Subtotal	7,603	0	3,405	92,608		57,625			
Remaining	221	0	136	2,820	95,428	310	57,935		
Total	7,824	0	3,541	95,428		57,935			

Month of Last Production: 01/2048

Interests (Percent)

Date	Working	Revenue
5.00 Percent		72,346
8.00 Percent		62,977
12.00 Percent		53,626
15.00 Percent		48,230
20.00 Percent		41,291
25.00 Percent		36,095
30.00 Percent		32,061



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 JANUARY 1, 2023
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**
Master Asset: **M7400235**
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)
2023	1	2,421	0	36,614	33,319	85	0	85	1,166
2024	1	2,049	0	32,270	29,365	71	0	71	1,028
2025	1	1,726	0	28,317	25,769	61	0	61	902
2026	1	1,458	0	24,921	22,678	51	0	51	794
2027	1	1,232	0	21,933	19,959	43	0	43	698
2028	1	1,043	0	19,352	17,610	37	0	37	617
2029	1	879	0	16,981	15,453	30	0	30	540
2030	1	743	0	14,946	13,601	26	0	26	476
2031	1	627	0	13,153	11,969	22	0	22	419
2032	1	532	0	11,605	10,561	19	0	19	370
2033	1	448	0	10,184	9,267	16	0	16	324
2034	1	378	0	8,962	8,156	13	0	13	286
2035	1	320	0	7,888	7,178	11	0	11	251
2036	1	270	0	6,960	6,333	9	0	9	222
2037	1	228	0	6,107	5,557	8	0	8	194
2038	1	193	0	5,375	4,892	7	0	7	171
2039	1	163	0	4,730	4,304	6	0	6	151
2040	1	138	0	4,174	3,798	5	0	5	133
2041	1	116	0	3,662	3,333	4	0	4	117
2042	1	98	0	3,223	2,933	3	0	3	102
Subtotal		15,062	0	281,357	256,035	527	0	527	8,961
Remaining		306	0	11,244	10,232	11	0	11	358
Total		15,368	0	292,601	266,267	538	0	538	9,319
Cumulative Ultimate		65,474		2,092,725					
		80,842		2,385,326					

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 (\$)
2023	93.20		93.20	6.080	7,898	0	7,898	7,090	14,988
2024	93.20		93.20	6.080	6,683	0	6,683	6,249	12,932
2025	93.20		93.20	6.080	5,629	0	5,629	5,484	11,113
2026	93.20		93.20	6.080	4,757	0	4,757	4,826	9,583
2027	93.20		93.20	6.080	4,018	0	4,018	4,247	8,265
2028	93.20		93.20	6.080	3,404	0	3,404	3,747	7,151
2029	93.20		93.20	6.080	2,867	0	2,867	3,289	6,156
2030	93.20		93.20	6.080	2,423	0	2,423	2,894	5,317
2031	93.20		93.20	6.080	2,047	0	2,047	2,547	4,594
2032	93.20		93.20	6.080	1,733	0	1,733	2,247	3,980
2033	93.20		93.20	6.080	1,461	0	1,461	1,972	3,433
2034	93.20		93.20	6.080	1,234	0	1,234	1,736	2,970
2035	93.20		93.20	6.080	1,042	0	1,042	1,527	2,569
2036	93.20		93.20	6.080	883	0	883	1,348	2,231
2037	93.20		93.20	6.080	744	0	744	1,183	1,927
2038	93.20		93.20	6.080	629	0	629	1,041	1,670
2039	93.20		93.20	6.080	531	0	531	916	1,447
2040	93.20		93.20	6.080	449	0	449	808	1,257
2041	93.20		93.20	6.080	379	0	379	709	1,088
2042	93.20		93.20	6.080	321	0	321	624	945
Subtotal	93.20		93.20	6.080	49,132	0	49,132	54,484	103,616
Remaining	93.20		93.20	6.080	999	0	999	2,178	3,177
Total	93.20		93.20	6.080	50,131	0	50,131	56,662	106,793

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,119	0	443	13,426	13,426	12,743	12,743	0	1
2024	962	0	391	11,579	25,005	9,947	22,690		
2025	824	0	342	9,947	34,952	7,734	30,424		
2026	708	0	302	8,573	43,525	6,034	36,458		
2027	610	0	265	7,390	50,915	4,710	41,168		
2028	524	0	235	6,392	57,307	3,687	44,855		
2029	451	0	205	5,500	62,807	2,871	47,726		
2030	387	0	181	4,749	67,556	2,244	49,970		
2031	334	0	159	4,101	71,657	1,755	51,725		
2032	288	0	141	3,551	75,208	1,375	53,100		
2033	249	0	123	3,061	78,269	1,074	54,174		
2034	213	0	109	2,648	80,917	840	55,014		
2035	185	0	95	2,289	83,206	658	55,672		
2036	160	0	84	1,987	85,193	516	56,188		
2037	137	0	74	1,716	86,909	404	56,592		
2038	118	0	65	1,487	88,396	317	56,909		
2039	103	0	57	1,287	89,683	248	57,157		
2040	88	0	51	1,118	90,801	195	57,352		
2041	77	0	44	967	91,768	153	57,505		
2042	66	0	39	840	92,608	120	57,625		
Subtotal	7,603	0	3,405	92,608		57,625			
Remaining	221	0	136	2,820	95,428	310	57,935		
Total	7,824	0	3,541	95,428		57,935			

Month of Last Production: 01/2048

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	3.50000

Present Worth Profile (\$)

5.00 Percent	72,346
8.00 Percent	62,977
12.00 Percent	53,626
15.00 Percent	48,230
20.00 Percent	41,291
25.00 Percent	36,095
30.00 Percent	32,061



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **BLINEBRY**
Lease: **CORRIGAN GAS COM 007**

County: **LEA**
Location: **33E 21S 37E**

SRT Field Name: **UNKOWN**
Master Asset: **M7400218**
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		4,026,402		174,177,507					
Ultimate		4,026,402		174,177,507					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

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



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 JANUARY 1, 2023
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
Master Asset: M7400386, 389
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)
2023	9	5,050	9,164	73,373	58,698	89	161	250	1,030
2024	9	4,557	8,047	64,426	51,541	80	141	221	905
2025	8	4,107	7,074	56,635	45,308	72	124	196	795
2026	8	3,718	6,259	50,116	40,093	65	110	175	703
2027	8	3,370	5,554	44,468	35,575	59	98	157	625
2028	8	3,064	4,953	39,651	31,720	54	86	140	557
2029	8	2,765	4,351	34,836	27,869	48	77	125	489
2030	7	2,491	3,756	30,071	24,056	44	66	110	422
2031	7	2,268	3,382	27,081	21,666	40	59	99	380
2032	7	2,070	3,054	24,455	19,564	36	54	90	343
2033	7	1,878	2,744	21,965	17,572	33	48	81	309
2034	7	1,711	2,471	19,788	15,830	30	43	73	278
2035	7	1,557	2,227	17,827	14,262	28	39	67	250
2036	7	1,422	2,012	16,105	12,884	24	36	60	226
2037	7	1,292	1,807	14,472	11,577	23	31	54	203
2038	7	1,087	1,460	11,689	9,352	19	26	45	164
2039	4	975	1,285	10,285	8,228	17	22	39	145
2040	4	892	1,165	9,327	7,461	16	21	37	131
2041	4	813	1,050	8,411	6,729	14	18	32	118
2042	4	742	950	7,605	6,084	13	17	30	107
Subtotal		45,829	72,765	582,586	466,069	804	1,277	2,081	8,180
Remaining		5,175	6,259	50,111	40,089	91	110	201	703
Total		51,004	79,024	632,697	506,158	895	1,387	2,282	8,883
Cumulative		2,703,267		50,140,737					
Ultimate		2,754,271		50,773,434					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	92.26	34.83	55.24	5.248	8,177	5,602	13,779	5,406	19,185
2024	92.26	34.83	55.59	5.248	7,378	4,919	12,297	4,747	17,044
2025	92.26	34.83	55.93	5.248	6,650	4,324	10,974	4,173	15,147
2026	92.26	34.83	56.23	5.248	6,020	3,827	9,847	3,693	13,540
2027	92.26	34.83	56.52	5.248	5,456	3,395	8,851	3,276	12,127
2028	92.26	34.83	56.78	5.248	4,961	3,027	7,988	2,922	10,910
2029	92.26	34.83	57.15	5.248	4,477	2,660	7,137	2,567	9,704
2030	92.26	34.83	57.73	5.248	4,034	2,296	6,330	2,215	8,545
2031	92.26	34.83	57.88	5.248	3,671	2,068	5,739	1,996	7,735
2032	92.26	34.83	58.03	5.248	3,351	1,867	5,218	1,802	7,020
2033	92.26	34.83	58.17	5.248	3,042	1,677	4,719	1,618	6,337
2034	92.26	34.83	58.32	5.248	2,769	1,511	4,280	1,458	5,738
2035	92.26	34.83	58.47	5.248	2,522	1,361	3,883	1,314	5,197
2036	92.26	34.83	58.61	5.248	2,303	1,229	3,532	1,186	4,718
2037	92.26	34.83	58.76	5.248	2,090	1,105	3,195	1,067	4,262
2038	92.26	34.83	59.35	5.248	1,761	893	2,654	861	3,515
2039	92.26	34.83	59.60	5.248	1,578	785	2,363	758	3,121
2040	92.26	34.83	59.74	5.248	1,445	712	2,157	687	2,844
2041	92.26	34.83	59.88	5.248	1,316	642	1,958	620	2,578
2042	92.26	34.83	60.02	5.248	1,201	581	1,782	560	2,342
Subtotal	92.26	34.83	57.02	5.248	74,202	44,481	118,683	42,926	161,609
Remaining	92.26	34.83	60.82	5.248	8,380	3,826	12,206	3,692	15,898
Total	92.26	34.83	57.36	5.248	82,582	48,307	130,889	46,618	177,507

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,385	0	2,181	15,619	15,619	14,819	14,819	0	9
2024	1,235	0	1,915	13,894	29,513	11,934	26,753		
2025	1,098	0	1,684	12,365	41,878	9,611	36,364		
2026	984	0	1,490	11,066	52,944	7,787	44,151		
2027	883	0	1,322	9,922	62,866	6,321	50,472		
2028	795	0	1,179	8,936	71,802	5,152	55,624		
2029	710	0	1,035	7,959	79,761	4,155	59,779		
2030	626	0	894	7,025	86,786	3,319	63,098		
2031	568	0	805	6,362	93,148	2,720	65,818		
2032	515	0	727	5,778	98,926	2,237	68,055		
2033	467	0	653	5,217	104,143	1,828	69,883		
2034	422	0	588	4,728	108,871	1,500	71,383		
2035	383	0	530	4,284	113,155	1,230	72,613		
2036	347	0	479	3,892	117,047	1,012	73,625		
2037	315	0	430	3,517	120,564	828	74,453		
2038	260	0	348	2,907	123,471	619	75,072		
2039	232	0	306	2,583	126,054	498	75,570		
2040	210	0	277	2,357	128,411	411	75,981		
2041	192	0	250	2,136	130,547	338	76,319		
2042	173	0	226	1,943	132,490	276	76,597		
Subtotal	11,800	0	17,319	132,490		76,597			
Remaining	1,187	0	1,490	13,221	145,711	1,160	77,757		
Total	12,987	0	18,809	145,711		77,757			

Month of Last Production: 02/2055
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.75500
Present Worth Profile (\$)
5.00 Percent 101,886
8.00 Percent 85,930
12.00 Percent 70,989
15.00 Percent 62,782
20.00 Percent 52,640
25.00 Percent 45,327
30.00 Percent 39,805



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**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **NEW MEXICO**
Field: **BLINEBRY,DRINK,PENROSE SK,TUBB**
Lease: **WEATHERLY**

County: **LEA**
Location: **21S-37E-20 AH,21C-F**

SRT Field Name: **BLINEBRY,DRINKARD**
Master Asset: **M7400241**
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)
2023	21	15,525	0	170,617	162,086	243	0	243	2,533
2024	21	14,181	0	156,557	148,729	221	0	221	2,323
2025	21	12,994	0	143,700	136,515	203	0	203	2,134
2026	21	12,008	0	132,805	126,165	188	0	188	1,971
2027	21	11,142	0	123,113	116,957	174	0	174	1,827
2028	21	10,398	0	114,718	108,982	162	0	162	1,703
2029	21	9,671	0	106,533	101,207	151	0	151	1,582
2030	21	9,037	0	99,351	94,384	142	0	142	1,474
2031	21	8,450	0	92,721	88,084	132	0	132	1,377
2032	20	7,928	0	86,813	82,472	124	0	124	1,288
2033	20	7,400	0	80,882	76,839	115	0	115	1,201
2034	20	6,891	0	75,177	71,418	108	0	108	1,116
2035	19	6,409	0	69,956	66,457	100	0	100	1,038
2036	18	5,896	0	63,906	60,712	92	0	92	949
2037	17	5,402	0	54,310	51,594	85	0	85	806
2038	16	4,960	0	43,927	41,730	77	0	77	652
2039	16	4,535	0	36,774	34,936	71	0	71	546
2040	10	4,273	0	34,405	32,685	67	0	67	510
2041	10	4,013	0	32,207	30,596	62	0	62	479
2042	10	3,781	0	30,244	28,733	59	0	59	449
Subtotal		164,894	0	1,748,716	1,661,281	2,576	0	2,576	25,958
Remaining		45,040	0	289,997	275,496	704	0	704	4,304
Total		209,934	0	2,038,713	1,936,777	3,280	0	3,280	30,262
Cumulative Ultimate		2,353,154		45,258,962					
Ultimate		2,563,088		47,297,675					

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 (\$)
2023	91.22		91.22	6.400	22,128	0	22,128	16,209	38,337
2024	91.22		91.22	6.400	20,213	0	20,213	14,873	35,086
2025	91.22		91.22	6.400	18,521	0	18,521	13,651	32,172
2026	91.22		91.22	6.400	17,115	0	17,115	12,616	29,731
2027	91.22		91.22	6.400	15,882	0	15,882	11,696	27,578
2028	91.22		91.22	6.400	14,820	0	14,820	10,898	25,718
2029	91.22		91.22	6.400	13,785	0	13,785	10,121	23,906
2030	91.22		91.22	6.400	12,880	0	12,880	9,438	22,318
2031	91.22		91.22	6.400	12,045	0	12,045	8,809	20,854
2032	91.22		91.22	6.400	11,299	0	11,299	8,247	19,546
2033	91.22		91.22	6.400	10,548	0	10,548	7,684	18,232
2034	91.22		91.22	6.400	9,822	0	9,822	7,142	16,964
2035	91.22		91.22	6.400	9,135	0	9,135	6,646	15,781
2036	91.22		91.22	6.400	8,404	0	8,404	6,071	14,475
2037	91.22		91.22	6.400	7,700	0	7,700	5,159	12,859
2038	91.22		91.22	6.400	7,070	0	7,070	4,173	11,243
2039	91.22		91.22	6.400	6,463	0	6,463	3,494	9,957
2040	91.22		91.22	6.400	6,091	0	6,091	3,268	9,359
2041	91.22		91.22	6.400	5,720	0	5,720	3,060	8,780
2042	91.22		91.22	6.400	5,389	0	5,389	2,873	8,262
Subtotal	91.22		91.22	6.400	235,030	0	235,030	166,128	401,158
Remaining	91.22		91.22	6.400	64,197	0	64,197	27,550	91,747
Total	91.22		91.22	6.400	299,227	0	299,227	193,678	492,905

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	2,908	0	767	34,662	34,662	32,882	32,882	21	0
2024	2,660	0	704	31,722	66,384	27,237	60,119		
2025	2,439	0	646	29,087	95,471	22,604	82,723		
2026	2,255	0	597	26,879	122,350	18,911	101,634		
2027	2,091	0	553	24,934	147,284	15,878	117,512		
2028	1,949	0	516	23,253	170,537	13,403	130,915		
2029	1,814	0	479	21,613	192,150	11,277	142,192		
2030	1,693	0	447	20,178	212,328	9,531	151,723		
2031	1,581	0	417	18,856	231,184	8,062	159,785		
2032	1,484	0	390	17,672	248,856	6,840	166,625		
2033	1,383	0	363	16,486	265,342	5,774	172,399		
2034	1,288	0	339	15,337	280,679	4,865	177,264		
2035	1,198	0	314	14,269	294,948	4,097	181,361		
2036	1,098	0	287	13,090	308,038	3,402	184,763		
2037	983	0	245	11,631	319,669	2,737	187,500		
2038	867	0	198	10,178	329,847	2,167	189,667		
2039	771	0	166	9,020	338,867	1,739	191,406		
2040	727	0	155	8,477	347,344	1,479	192,885		
2041	682	0	145	7,953	355,297	1,256	194,141		
2042	642	0	137	7,483	362,780	1,070	195,211		
Subtotal	30,513	0	7,865	362,780		195,211			
Remaining	7,229	0	1,312	83,206	445,986	5,276	200,487		
Total	37,742	0	9,177	445,986		200,487			

Month of Last Production: 05/2083

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.56250

Present Worth Profile (\$)

5.00 Percent	277,581
8.00 Percent	225,634
12.00 Percent	180,324
15.00 Percent	156,622
20.00 Percent	128,403
25.00 Percent	108,773
30.00 Percent	94,349



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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

County: **LEA**

SRT Field Name: **BLINEBRY, DRINKARD, TUBB**
Master Asset: **M7400368**
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)
2023	11	2,747	9,219	126,630	70,913	27	92	119	709
2024	11	2,442	8,659	118,952	66,613	25	87	112	666
2025	10	2,160	8,091	111,130	62,233	21	81	102	623
2026	10	1,916	7,579	104,116	58,305	20	75	95	583
2027	9	1,699	7,102	97,545	54,625	17	71	88	546
2028	9	1,512	6,670	91,631	51,313	15	67	82	513
2029	9	1,336	6,232	85,605	47,939	13	63	76	479
2030	8	1,186	5,839	80,202	44,913	12	58	70	450
2031	8	1,051	5,470	75,140	42,078	10	55	65	420
2032	8	935	5,139	70,584	39,528	10	51	61	396
2033	8	827	4,800	65,943	36,927	8	48	56	369
2034	7	734	4,498	61,780	34,598	7	45	52	346
2035	7	650	4,214	57,882	32,413	7	42	49	324
2036	7	579	3,958	54,372	30,449	6	40	46	304
2037	7	512	3,698	50,796	28,446	5	37	42	285
2038	6	454	3,465	47,591	26,650	4	34	38	266
2039	6	402	3,246	44,587	24,969	4	33	37	250
2040	6	10	77	1,063	595	1	1	2	6
2041									
2042									
Subtotal		21,152	97,956	1,345,549	753,507	212	980	1,192	7,535
Remaining		0	0	0	0	0	0	0	0
Total		21,152	97,956	1,345,549	753,507	212	980	1,192	7,535
Cumulative Ultimate		1,695,515	43,505,569	44,851,118					
Ultimate		1,716,667							

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	94.14	35.77	49.17	5.491	2,586	3,298	5,884	3,894	9,778
2024	94.14	35.77	48.61	5.491	2,299	3,098	5,397	3,658	9,055
2025	94.14	35.77	48.07	5.491	2,033	2,894	4,927	3,417	8,344
2026	94.14	35.77	47.55	5.491	1,804	2,711	4,515	3,202	7,717
2027	94.14	35.77	47.04	5.491	1,600	2,541	4,141	2,999	7,140
2028	94.14	35.77	46.55	5.491	1,423	2,386	3,809	2,818	6,627
2029	94.14	35.77	46.08	5.491	1,258	2,229	3,487	2,632	6,119
2030	94.14	35.77	45.62	5.491	1,116	2,089	3,205	2,467	5,672
2031	94.14	35.77	45.18	5.491	990	1,957	2,947	2,310	5,257
2032	94.14	35.77	44.76	5.491	880	1,838	2,718	2,171	4,889
2033	94.14	35.77	44.35	5.491	779	1,717	2,496	2,028	4,524
2034	94.14	35.77	43.96	5.491	690	1,609	2,299	1,899	4,198
2035	94.14	35.77	43.58	5.491	613	1,508	2,121	1,780	3,901
2036	94.14	35.77	43.22	5.491	544	1,416	1,960	1,672	3,632
2037	94.14	35.77	42.87	5.491	482	1,323	1,805	1,562	3,367
2038	94.14	35.77	42.53	5.491	427	1,239	1,666	1,464	3,130
2039	94.14	35.77	42.21	5.491	379	1,161	1,540	1,371	2,911
2040	94.14	35.77	42.24	5.491	9	28	37	33	70
2041									
2042									
Subtotal	94.14	35.77	46.14	5.491	19,912	35,042	54,954	41,377	96,331
Remaining					0	0	0	0	0
Total	94.14	35.77	46.14	5.491	19,912	35,042	54,954	41,377	96,331

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	667	0	231	8,880	8,880	8,421	8,421	11	0
2024	618	0	217	8,220	17,100	7,058	15,479		
2025	566	0	203	7,575	24,675	5,888	21,367		
2026	522	0	190	7,005	31,680	4,928	26,295		
2027	482	0	178	6,480	38,160	4,127	30,422		
2028	444	0	168	6,015	44,175	3,467	33,889		
2029	409	0	156	5,554	49,729	2,898	36,787		
2030	378	0	146	5,148	54,877	2,431	39,218		
2031	351	0	138	4,768	59,645	2,040	41,258		
2032	324	0	128	4,437	64,082	1,717	42,975		
2033	299	0	121	4,104	68,186	1,438	44,413		
2034	277	0	113	3,808	71,994	1,208	45,621		
2035	256	0	105	3,540	75,534	1,015	46,636		
2036	239	0	99	3,294	78,828	857	47,493		
2037	220	0	93	3,054	81,882	718	48,211		
2038	204	0	87	2,839	84,721	604	48,815		
2039	190	0	81	2,640	87,361	509	49,324		
2040	4	0	2	64	87,425	12	49,336		
2041									
2042									
Subtotal	6,450	0	2,456	87,425	87,425	49,336	49,336		
Remaining									
Total	6,450	0	2,456	87,425	87,425	49,336	49,336		

Month of Last Production: 01/2040

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.00000

Present Worth Profile (\$)

5.00 Percent	64,067
8.00 Percent	54,476
12.00 Percent	44,976
15.00 Percent	39,587
20.00 Percent	32,834
25.00 Percent	27,958
30.00 Percent	24,305



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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**
Master Asset: **M7400377**
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)
2023	7	1,493	0	10,578	10,578	187	0	187	1,888
2024	7	1,335	0	10,032	10,032	166	0	166	1,791
2025	7	1,206	0	9,526	9,526	151	0	151	1,700
2026	7	1,110	0	9,114	9,114	139	0	139	1,627
2027	7	1,029	0	8,748	8,748	129	0	129	1,562
2028	7	965	0	8,442	8,442	120	0	120	1,506
2029	6	907	0	8,114	8,114	114	0	114	1,449
2030	6	856	0	7,824	7,824	107	0	107	1,397
2031	6	813	0	7,545	7,545	101	0	101	1,346
2032	6	775	0	7,295	7,295	97	0	97	1,302
2033	6	733	0	7,017	7,017	92	0	92	1,253
2034	6	697	0	6,768	6,768	87	0	87	1,208
2035	6	662	0	6,529	6,529	83	0	83	1,166
2036	6	631	0	6,316	6,316	79	0	79	1,127
2037	6	598	0	6,077	6,077	74	0	74	1,085
2038	6	567	0	5,863	5,863	71	0	71	1,046
2039	6	540	0	5,658	5,658	68	0	68	1,010
2040	6	513	0	5,476	5,476	64	0	64	978
2041	6	487	0	5,270	5,270	61	0	61	940
2042	6	462	0	5,086	5,086	57	0	57	908
Subtotal		16,379	0	147,278	147,278	2,047	0	2,047	26,289
Remaining		2,272	0	14,374	14,374	284	0	284	2,566
Total		18,651	0	161,652	161,652	2,331	0	2,331	28,855
Cumulative Ultimate		417,254		4,006,869					
		435,905		4,168,521					

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 (\$)
2023	91.03		91.03	6.016	16,994	0	16,994	11,359	28,353
2024	91.03		91.03	6.016	15,182	0	15,182	10,773	25,955
2025	91.03		91.03	6.016	13,733	0	13,733	10,230	23,963
2026	91.03		91.03	6.016	12,620	0	12,620	9,787	22,407
2027	91.03		91.03	6.016	11,713	0	11,713	9,394	21,107
2028	91.03		91.03	6.016	10,987	0	10,987	9,065	20,052
2029	91.03		91.03	6.016	10,311	0	10,311	8,714	19,025
2030	91.03		91.03	6.016	9,750	0	9,750	8,402	18,152
2031	91.03		91.03	6.016	9,251	0	9,251	8,102	17,353
2032	91.03		91.03	6.016	8,811	0	8,811	7,834	16,645
2033	91.03		91.03	6.016	8,348	0	8,348	7,535	15,883
2034	91.03		91.03	6.016	7,931	0	7,931	7,268	15,199
2035	91.03		91.03	6.016	7,534	0	7,534	7,011	14,545
2036	91.03		91.03	6.016	7,177	0	7,177	6,782	13,959
2037	91.03		91.03	6.016	6,800	0	6,800	6,526	13,326
2038	91.03		91.03	6.016	6,459	0	6,459	6,296	12,755
2039	91.03		91.03	6.016	6,137	0	6,137	6,077	12,214
2040	91.03		91.03	6.016	5,846	0	5,846	5,879	11,725
2041	91.03		91.03	6.016	5,538	0	5,538	5,659	11,197
2042	91.03		91.03	6.016	5,262	0	5,262	5,463	10,725
Subtotal	91.03		91.03	6.016	186,384	0	186,384	158,156	344,540
Remaining	91.03		91.03	6.016	25,849	0	25,849	15,435	41,284
Total	91.03		91.03	6.016	212,233	0	212,233	173,591	385,824

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	2,165	0	0	26,188	26,188	24,843	24,843	7	0
2024	1,974	0	0	23,981	50,169	20,591	45,434		
2025	1,815	0	0	22,148	72,317	17,210	62,644		
2026	1,692	0	0	20,715	93,032	14,571	77,215		
2027	1,591	0	0	19,516	112,548	12,428	89,643		
2028	1,507	0	0	18,545	131,093	10,688	100,331		
2029	1,426	0	0	17,599	148,692	9,180	109,511		
2030	1,360	0	0	16,792	165,484	7,930	117,441		
2031	1,297	0	0	16,056	181,540	6,863	124,304		
2032	1,244	0	0	15,401	196,941	5,960	130,264		
2033	1,185	0	0	14,698	211,639	5,148	135,412		
2034	1,133	0	0	14,066	225,705	4,459	139,871		
2035	1,082	0	0	13,463	239,168	3,865	143,736		
2036	1,038	0	0	12,921	252,089	3,357	147,093		
2037	989	0	0	12,337	264,426	2,901	149,994		
2038	947	0	0	11,808	276,234	2,514	152,508		
2039	904	0	0	11,310	287,544	2,179	154,687		
2040	867	0	0	10,858	298,402	1,894	156,581		
2041	828	0	0	10,369	308,771	1,638	158,219		
2042	791	0	0	9,934	318,705	1,420	159,639		
Subtotal	25,835	0	0	318,705		159,639			
Remaining	3,180	0	0	38,104	356,809	3,816	163,455		
Total	29,015	0	0	356,809		163,455			

Month of Last Production: 04/2052

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	12.50000

Present Worth Profile (\$)

5.00 Percent	229,593
8.00 Percent	185,336
12.00 Percent	145,857
15.00 Percent	125,271
20.00 Percent	101,155
25.00 Percent	84,770
30.00 Percent	72,976



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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**
Master Asset: **M7400235**
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)
2023	21	6,174	614	409,343	384,782	68	7	75	4,233
2024	20	5,452	547	364,677	342,797	60	6	66	3,770
2025	19	4,789	485	323,110	303,723	53	5	58	3,341
2026	18	4,217	430	287,112	269,886	46	5	51	2,969
2027	17	3,715	383	255,126	239,818	41	4	45	2,638
2028	16	3,281	341	227,287	213,650	36	4	40	2,350
2029	15	2,881	302	201,380	189,297	32	3	35	2,082
2030	15	2,537	268	178,945	168,208	28	3	31	1,851
2031	14	2,236	239	159,009	149,468	24	3	27	1,644
2032	13	1,973	212	141,658	133,159	22	2	24	1,465
2033	13	1,734	189	125,511	117,981	19	2	21	1,297
2034	12	1,527	167	111,529	104,836	17	2	19	1,154
2035	11	1,345	149	99,103	93,157	14	2	16	1,024
2036	11	1,187	132	88,289	82,992	14	1	15	913
2037	10	1,043	117	78,226	73,533	11	1	12	809
2038	10	919	105	69,511	65,340	10	1	11	719
2039	9	809	92	61,766	58,060	9	1	10	639
2040	9	715	83	55,027	51,726	8	1	9	569
2041	8	627	73	48,755	45,829	7	1	8	504
2042	8	553	65	43,323	40,724	6	1	7	448
Subtotal		47,714	4,993	3,328,687	3,128,966	525	55	580	34,419
Remaining		1,961	236	157,549	148,096	21	3	24	1,629
Total		49,675	5,229	3,486,236	3,277,062	546	58	604	36,048
Cumulative Ultimate		5,334,270	94,850,141	98,336,377					
		5,383,945							

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 (\$)
2023	92.26	26.36	86.30	7.040	6,266	178	6,444	29,798	36,242
2024	92.26	26.36	86.25	7.040	5,533	159	5,692	26,546	32,238
2025	92.26	26.36	86.20	7.040	4,859	140	4,999	23,520	28,519
2026	92.26	26.36	86.15	7.040	4,280	125	4,405	20,900	25,305
2027	92.26	26.36	86.10	7.040	3,770	111	3,881	18,571	22,452
2028	92.26	26.36	86.05	7.040	3,329	99	3,428	16,546	19,974
2029	92.26	26.36	86.00	7.040	2,924	87	3,011	14,659	17,670
2030	92.26	26.36	85.95	7.040	2,575	78	2,653	13,026	15,679
2031	92.26	26.36	85.90	7.040	2,269	69	2,338	11,575	13,913
2032	92.26	26.36	85.85	7.040	2,003	62	2,065	10,311	12,376
2033	92.26	26.36	85.80	7.040	1,759	55	1,814	9,137	10,951
2034	92.26	26.36	85.75	7.040	1,549	48	1,597	8,118	9,715
2035	92.26	26.36	85.70	7.040	1,365	43	1,408	7,214	8,622
2036	92.26	26.36	85.65	7.040	1,205	39	1,244	6,427	7,671
2037	92.26	26.36	85.59	7.040	1,059	34	1,093	5,695	6,788
2038	92.26	26.36	85.54	7.040	932	30	962	5,060	6,022
2039	92.26	26.36	85.49	7.040	821	27	848	4,496	5,344
2040	92.26	26.36	85.43	7.040	726	24	750	4,005	4,755
2041	92.26	26.36	85.38	7.040	636	21	657	3,549	4,206
2042	92.26	26.36	85.32	7.040	561	19	580	3,154	3,734
Subtotal	92.26	26.36	86.01	7.040	48,421	1,448	49,869	242,307	292,176
Remaining	92.26	26.36	85.17	7.040	1,990	68	2,058	11,469	13,527
Total	92.26	26.36	85.98	7.040	50,411	1,516	51,927	253,776	305,703

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	2,397	0	1,862	31,983	31,983	30,346	30,346	21	0
2024	2,132	0	1,659	28,447	60,430	24,431	54,777		
2025	1,886	0	1,471	25,162	85,592	19,563	74,340		
2026	1,670	0	1,306	22,329	107,921	15,713	90,053		
2027	1,483	0	1,160	19,809	127,730	12,620	102,673		
2028	1,318	0	1,035	17,621	145,351	10,161	112,834		
2029	1,166	0	916	15,588	160,939	8,137	120,971		
2030	1,034	0	814	13,831	174,770	6,535	127,506		
2031	917	0	723	12,273	187,043	5,250	132,756		
2032	815	0	645	10,916	197,959	4,226	136,982		
2033	722	0	571	9,658	207,617	3,385	140,367		
2034	639	0	507	8,569	216,186	2,719	143,086		
2035	567	0	451	7,604	223,790	2,184	145,270		
2036	505	0	402	6,764	230,554	1,758	147,028		
2037	446	0	356	5,986	236,540	1,408	148,436		
2038	395	0	316	5,311	241,851	1,132	149,568		
2039	352	0	281	4,711	246,562	908	150,476		
2040	311	0	250	4,194	250,756	732	151,208		
2041	278	0	222	3,706	254,462	586	151,794		
2042	244	0	197	3,293	257,755	471	152,265		
Subtotal	19,277	0	15,144	257,755		152,265			
Remaining	886	0	717	11,924	269,679	1,301	153,566		
Total	20,163	0	15,861	269,679		153,566			

Month of Last Production: 02/2048
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.10000

Present Worth Profile (\$)
5.00 Percent 196,972
8.00 Percent 168,550
12.00 Percent 140,944
15.00 Percent 125,393
20.00 Percent 105,833
25.00 Percent 91,519
30.00 Percent 80,607



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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**
Master Asset: **M7400233**
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)
2023	6	2,976	0	84,976	84,976	62	0	62	1,770
2024	6	2,769	0	79,231	79,231	58	0	58	1,650
2025	6	2,564	0	73,499	73,499	53	0	53	1,531
2026	6	2,382	0	68,404	68,404	50	0	50	1,425
2027	6	2,215	0	63,686	63,686	46	0	46	1,327
2028	6	2,066	0	59,475	59,475	43	0	43	1,239
2029	6	1,917	0	55,261	55,261	40	0	40	1,151
2030	6	1,786	0	51,512	51,512	37	0	37	1,073
2031	6	1,664	0	48,037	48,037	35	0	35	1,000
2032	6	1,420	0	33,554	33,554	29	0	29	699
2033	5	1,272	0	27,195	27,195	27	0	27	567
2034	5	1,189	0	25,615	25,615	25	0	25	533
2035	5	1,114	0	24,136	24,136	23	0	23	503
2036	5	967	0	20,823	20,823	20	0	20	434
2037	4	890	0	19,260	19,260	18	0	18	401
2038	4	838	0	18,264	18,264	18	0	18	380
2039	4	789	0	17,321	17,321	16	0	16	361
2040	4	745	0	16,475	16,475	16	0	16	343
2041	4	659	0	13,926	13,926	14	0	14	291
2042	3	433	0	8,023	8,023	9	0	9	167
Subtotal		30,655	0	808,673	808,673	639	0	639	16,845
Remaining		1,621	0	31,822	31,822	33	0	33	663
Total		32,276	0	840,495	840,495	672	0	672	17,508
Cumulative Ultimate		1,189,745		15,973,325					
		1,222,021		16,813,820					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	91.13		91.13	7.040	5,649	0	5,649	12,461	18,110
2024	91.13		91.13	7.040	5,256	0	5,256	11,619	16,875
2025	91.13		91.13	7.040	4,867	0	4,867	10,778	15,645
2026	91.13		91.13	7.040	4,522	0	4,522	10,031	14,553
2027	91.13		91.13	7.040	4,204	0	4,204	9,339	13,543
2028	91.13		91.13	7.040	3,921	0	3,921	8,722	12,643
2029	91.13		91.13	7.040	3,640	0	3,640	8,103	11,743
2030	91.13		91.13	7.040	3,389	0	3,389	7,554	10,943
2031	91.13		91.13	7.040	3,159	0	3,159	7,045	10,204
2032	91.13		91.13	7.040	2,695	0	2,695	4,920	7,615
2033	91.13		91.13	7.040	2,415	0	2,415	3,988	6,403
2034	91.13		91.13	7.040	2,258	0	2,258	3,756	6,014
2035	91.13		91.13	7.040	2,113	0	2,113	3,540	5,653
2036	91.13		91.13	7.040	1,836	0	1,836	3,053	4,889
2037	91.13		91.13	7.040	1,690	0	1,690	2,824	4,514
2038	91.13		91.13	7.040	1,591	0	1,591	2,679	4,270
2039	91.13		91.13	7.040	1,497	0	1,497	2,540	4,037
2040	91.13		91.13	7.040	1,414	0	1,414	2,416	3,830
2041	91.13		91.13	7.040	1,251	0	1,251	2,042	3,293
2042	91.13		91.13	7.040	823	0	823	1,176	1,999
Subtotal	91.13		91.13	7.040	58,190	0	58,190	118,586	176,776
Remaining	91.13		91.13	7.040	3,075	0	3,075	4,667	7,742
Total	91.13		91.13	7.040	61,265	0	61,265	123,253	184,518

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,259	0	520	16,331	16,331	15,491	15,491	6	0
2024	1,172	0	484	15,219	31,550	13,065	28,556		
2025	1,086	0	449	14,110	45,660	10,963	39,519		
2026	1,011	0	418	13,124	58,784	9,233	48,752		
2027	941	0	390	12,212	70,996	7,777	56,529		
2028	878	0	363	11,402	82,398	6,572	63,101		
2029	815	0	338	10,590	92,988	5,526	68,627		
2030	761	0	315	9,867	102,855	4,661	73,288		
2031	707	0	294	9,203	112,058	3,934	77,222		
2032	537	0	205	6,873	118,931	2,670	79,892		
2033	456	0	167	5,780	124,711	2,025	81,917		
2034	427	0	157	5,430	130,141	1,722	83,639		
2035	401	0	149	5,103	135,244	1,465	85,104		
2036	346	0	127	4,416	139,660	1,148	86,252		
2037	321	0	119	4,074	143,734	958	87,210		
2038	304	0	112	3,854	147,588	821	88,031		
2039	285	0	106	3,646	151,234	702	88,733		
2040	272	0	101	3,457	154,691	603	89,336		
2041	234	0	85	2,974	157,665	472	89,808		
2042	143	0	50	1,806	159,471	259	90,067		
Subtotal	12,356	0	4,949	159,471		90,067			
Remaining	555	0	195	6,992	166,463	720	90,787		
Total	12,911	0	5,144	166,463		90,787			

Month of Last Production: 06/2050
Interests (Percent)
Date Initial Working Revenue
0.00000 2.08300

Present Worth Profile (\$)
5.00 Percent 118,863
8.00 Percent 100,438
12.00 Percent 82,700
15.00 Percent 72,803
20.00 Percent 60,494
25.00 Percent 51,614
30.00 Percent 44,939



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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

County: **LEA**

SRT Field Name: **HOBBS**
Master Asset: **M7400154**
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)
2023	2	1,666	0	0	0	13	0	13	0
2024	2	1,538	0	0	0	12	0	12	0
2025	2	1,410	0	0	0	11	0	11	0
2026	2	1,298	0	0	0	10	0	10	0
2027	2	1,194	0	0	0	9	0	9	0
2028	2	1,101	0	0	0	9	0	9	0
2029	2	1,010	0	0	0	8	0	8	0
2030	2	930	0	0	0	7	0	7	0
2031	2	855	0	0	0	7	0	7	0
2032	2	789	0	0	0	6	0	6	0
2033	2	724	0	0	0	6	0	6	0
2034	2	666	0	0	0	5	0	5	0
2035	2	613	0	0	0	5	0	5	0
2036	2	565	0	0	0	4	0	4	0
2037	2	518	0	0	0	4	0	4	0
2038	2	477	0	0	0	4	0	4	0
2039	2	439	0	0	0	3	0	3	0
2040	2	405	0	0	0	3	0	3	0
2041	2	372	0	0	0	3	0	3	0
2042	2	341	0	0	0	3	0	3	0
Subtotal		16,911	0	0	0	132	0	132	0
Remaining		331	0	0	0	2	0	2	0
Total		17,242	0	0	0	134	0	134	0
Cumulative Ultimate		255,856		197,216					
Ultimate		273,098		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 (\$)
2023	93.20		93.20		1,211	0	1,211	0	1,211
2024	93.20		93.20		1,118	0	1,118	0	1,118
2025	93.20		93.20		1,025	0	1,025	0	1,025
2026	93.20		93.20		944	0	944	0	944
2027	93.20		93.20		867	0	867	0	867
2028	93.20		93.20		801	0	801	0	801
2029	93.20		93.20		734	0	734	0	734
2030	93.20		93.20		676	0	676	0	676
2031	93.20		93.20		622	0	622	0	622
2032	93.20		93.20		573	0	573	0	573
2033	93.20		93.20		527	0	527	0	527
2034	93.20		93.20		484	0	484	0	484
2035	93.20		93.20		445	0	445	0	445
2036	93.20		93.20		411	0	411	0	411
2037	93.20		93.20		377	0	377	0	377
2038	93.20		93.20		347	0	347	0	347
2039	93.20		93.20		319	0	319	0	319
2040	93.20		93.20		294	0	294	0	294
2041	93.20		93.20		270	0	270	0	270
2042	93.20		93.20		249	0	249	0	249
Subtotal	93.20		93.20		12,294	0	12,294	0	12,294
Remaining	93.20		93.20		240	0	240	0	240
Total	93.20		93.20		12,534	0	12,534	0	12,534

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	104	0	0	1,107	1,107	1,050	1,050	2	0
2024	96	0	0	1,022	2,129	877	1,927	2	0
2025	88	0	0	937	3,066	729	2,656	2	0
2026	82	0	0	862	3,928	606	3,262	2	0
2027	74	0	0	793	4,721	505	3,767	2	0
2028	69	0	0	732	5,453	422	4,189	2	0
2029	63	0	0	671	6,124	350	4,539	2	0
2030	58	0	0	618	6,742	292	4,831	2	0
2031	54	0	0	568	7,310	243	5,074	2	0
2032	49	0	0	524	7,834	203	5,277	2	0
2033	45	0	0	482	8,316	169	5,446	2	0
2034	42	0	0	442	8,758	140	5,586	2	0
2035	38	0	0	407	9,165	117	5,703	2	0
2036	36	0	0	375	9,540	97	5,800	2	0
2037	32	0	0	345	9,885	81	5,881	2	0
2038	30	0	0	317	10,202	68	5,949	2	0
2039	27	0	0	292	10,494	56	6,005	2	0
2040	26	0	0	268	10,762	47	6,052	2	0
2041	23	0	0	247	11,009	39	6,091	2	0
2042	21	0	0	228	11,237	33	6,124	2	0
Subtotal	1,057	0	0	11,237		6,124		2	0
Remaining	21	0	0	219		28		2	0
Total	1,078	0	0	11,456		6,152		4	0

Month of Last Production: 01/2044
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.78000

Present Worth Profile (\$)
5.00 Percent 8,124
8.00 Percent 6,829
12.00 Percent 5,587
15.00 Percent 4,900
20.00 Percent 4,054
25.00 Percent 3,452
30.00 Percent 3,003



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

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

County: EDDY

SRT Field Name: BURTON FLAT
Master Asset: M7400148, 149
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		117,704		931,060					
Ultimate		117,704		931,060					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	4.68800

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.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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
Master Asset: M7400317, 344
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		4,947,860		344,574,936					
Ultimate		4,947,860		344,574,936					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

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



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 JANUARY 1, 2023
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**
Master Asset: **M7400218, 7400235**
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)
2023	31	66,780	12,801	94,126	63,064	114	22	136	107
2024	31	63,388	12,168	89,471	59,946	107	20	127	102
2025	30	59,977	11,530	84,775	56,799	102	20	122	97
2026	30	56,976	10,968	80,648	54,034	97	19	116	92
2027	29	54,129	10,434	76,726	51,407	92	17	109	87
2028	29	51,562	9,954	73,190	49,037	88	17	105	83
2029	28	48,848	9,444	69,436	46,522	83	16	99	79
2030	28	46,408	8,984	66,060	44,260	79	16	95	76
2031	27	44,088	8,547	62,847	42,108	75	14	89	71
2032	27	41,997	8,153	59,951	40,167	71	14	85	68
2033	26	39,788	7,735	56,877	38,107	68	13	81	65
2034	26	37,799	7,360	54,110	36,254	64	13	77	62
2035	25	35,910	7,001	51,479	34,491	61	12	73	59
2036	25	34,207	6,678	49,107	32,902	58	11	69	55
2037	24	32,407	6,336	46,588	31,214	55	11	66	54
2038	24	30,788	6,028	44,323	29,696	53	10	63	50
2039	24	29,249	5,735	42,167	28,252	49	10	59	48
2040	23	27,862	5,470	40,224	26,950	48	9	57	46
2041	23	26,395	5,190	38,161	25,568	45	9	54	43
2042	22	25,077	4,938	36,305	24,325	42	8	50	42
Subtotal		853,635	165,454	1,216,571	815,103	1,451	281	1,732	1,386
Remaining		313,563	62,541	459,861	308,106	533	107	640	523
Total		1,167,198	227,995	1,676,432	1,123,209	1,984	388	2,372	1,909
Cumulative Ultimate		8,244,952	1,617,198	54,254,219	35,930,651				
Ultimate		9,412,150	1,617,198	55,930,651	35,930,651				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	90.37	36.71	81.74	6.400	10,260	799	11,059	686	11,745
2024	90.37	36.71	81.73	6.400	9,739	759	10,498	652	11,150
2025	90.37	36.71	81.72	6.400	9,214	720	9,934	618	10,552
2026	90.37	36.71	81.71	6.400	8,754	685	9,439	588	10,027
2027	90.37	36.71	81.70	6.400	8,316	651	8,967	560	9,527
2028	90.37	36.71	81.69	6.400	7,922	621	8,543	533	9,076
2029	90.37	36.71	81.68	6.400	7,505	590	8,095	506	8,601
2030	90.37	36.71	81.67	6.400	7,130	560	7,690	482	8,172
2031	90.37	36.71	81.66	6.400	6,773	534	7,307	458	7,765
2032	90.37	36.71	81.65	6.400	6,452	509	6,961	437	7,398
2033	90.37	36.71	81.64	6.400	6,113	482	6,595	415	7,010
2034	90.37	36.71	81.63	6.400	5,808	460	6,268	394	6,662
2035	90.37	36.71	81.62	6.400	5,517	437	5,954	375	6,329
2036	90.37	36.71	81.61	6.400	5,255	417	5,672	358	6,030
2037	90.37	36.71	81.60	6.400	4,979	395	5,374	340	5,714
2038	90.37	36.71	81.59	6.400	4,730	376	5,106	323	5,429
2039	90.37	36.71	81.58	6.400	4,494	358	4,852	307	5,159
2040	90.37	36.71	81.57	6.400	4,280	342	4,622	293	4,915
2041	90.37	36.71	81.56	6.400	4,056	324	4,380	279	4,659
2042	90.37	36.71	81.55	6.400	3,852	308	4,160	264	4,424
Subtotal	90.37	36.71	81.66	6.400	131,149	10,327	141,476	8,868	150,344
Remaining	90.37	36.71	81.45	6.400	48,175	3,903	52,078	3,353	55,431
Total	90.37	36.71	81.61	6.400	179,324	14,230	193,554	12,221	205,775

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 31	Gas 0
2023	975	0	444	10,326	10,326	9,793	9,793		
2024	925	0	422	9,803	20,129	8,415	18,208		
2025	874	0	400	9,278	29,407	7,208	25,416		
2026	833	0	380	8,814	38,221	6,199	31,615		
2027	789	0	362	8,376	46,597	5,333	36,948		
2028	754	0	344	7,978	54,575	4,598	41,546		
2029	713	0	327	7,561	62,136	3,944	45,490		
2030	678	0	310	7,184	69,320	3,393	48,883		
2031	644	0	296	6,825	76,145	2,918	51,801		
2032	614	0	281	6,503	82,648	2,516	54,317		
2033	580	0	267	6,163	88,811	2,159	56,476		
2034	553	0	254	5,855	94,666	1,856	58,332		
2035	525	0	242	5,562	100,228	1,597	59,929		
2036	500	0	230	5,300	105,528	1,377	61,306		
2037	473	0	218	5,023	110,551	1,181	62,487		
2038	451	0	208	4,770	115,321	1,016	63,503		
2039	428	0	197	4,534	119,855	874	64,377		
2040	407	0	188	4,320	124,175	753	65,130		
2041	386	0	179	4,094	128,269	647	65,777		
2042	367	0	169	3,888	132,157	556	66,333		
Subtotal	12,469	0	5,718	132,157	1,321,571	66,333	1,255,238		
Remaining	4,593	0	2,139	48,699	180,856	3,273	69,606		
Total	17,062	0	7,857	180,856	1,502,427	69,606	1,324,844		

Month of Last Production: 11/2063
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.17000

Present Worth Profile (\$)
5.00 Percent 102,574
8.00 Percent 80,011
12.00 Percent 61,545
15.00 Percent 52,402
20.00 Percent 41,985
25.00 Percent 35,020
30.00 Percent 30,038



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **GRAYBURG JACKSON**
Lease: **BURCH KEELY UNIT**

County: **EDDY**

SRT Field Name: **GRAYBURG JACKSON**
Master Asset: **M7400325**
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)
2023	135	37,358	825	374,941	236,213	187	4	191	1,181
2024	129	30,714	728	330,824	208,419	153	4	157	1,042
2025	123	25,113	638	290,303	182,891	126	3	129	915
2026	118	20,595	562	255,490	160,958	103	3	106	804
2027	113	16,891	495	224,850	141,656	84	2	86	709
2028	108	13,886	437	198,393	124,988	70	2	72	625
2029	104	2,649	86	39,095	24,629	13	1	14	123
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		147,206	3,771	1,713,896	1,079,754	736	19	755	5,399
Remaining		0	0	0	0	0	0	0	0
Total		147,206	3,771	1,713,896	1,079,754	736	19	755	5,399
Cumulative Ultimate		22,962,722		70,771,709					
		23,109,928		72,485,605					

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 (\$)
2023	87.55	26.36	86.23	5.120	16,354	109	16,463	6,047	22,510
2024	87.55	26.36	86.13	5.120	13,445	96	13,541	5,336	18,877
2025	87.55	26.36	86.03	5.120	10,993	84	11,077	4,682	15,759
2026	87.55	26.36	85.92	5.120	9,015	74	9,089	4,120	13,209
2027	87.55	26.36	85.81	5.120	7,394	65	7,459	3,627	11,086
2028	87.55	26.36	85.69	5.120	6,079	58	6,137	3,199	9,336
2029	87.55	26.36	85.63	5.120	1,160	11	1,171	631	1,802
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	87.55	26.36	86.02	5.120	64,440	497	64,937	27,642	92,579
Remaining					0	0	0	0	0
Total	87.55	26.36	86.02	5.120	64,440	497	64,937	27,642	92,579

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,788	0	363	20,359	20,359	19,326	19,326	135	0
2024	1,494	0	320	17,063	37,422	14,662	33,988		
2025	1,240	0	281	14,238	51,660	11,073	45,061		
2026	1,034	0	248	11,927	63,587	8,398	53,459		
2027	866	0	218	10,002	73,589	6,376	59,835		
2028	725	0	192	8,419	82,008	4,857	64,692		
2029	140	0	38	1,624	83,632	880	65,572		
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	7,287	0	1,660	83,632	83,632	65,572	65,572		
Remaining									
Total	7,287	0	1,660	83,632	83,632	65,572	65,572		

Month of Last Production: 03/2029

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.50000

Present Worth Profile (\$)

5.00 Percent	73,767
8.00 Percent	68,673
12.00 Percent	62,686
15.00 Percent	58,718
20.00 Percent	52,944
25.00 Percent	48,048
30.00 Percent	43,868



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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

County: **LEA**

SRT Field Name: **HOBBS**
Master Asset: **M7400154, 156, 158, 211**
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)
2023	159	2,666,239	1,871,616	7,486,462	0	2,320	1,628	3,948	0
2024	156	2,566,531	1,801,623	7,206,496	0	2,233	1,568	3,801	0
2025	152	2,457,068	1,724,785	6,899,137	0	2,137	1,500	3,637	0
2026	149	2,358,852	1,655,839	6,623,358	0	2,052	1,441	3,493	0
2027	146	2,264,561	1,589,650	6,358,601	0	1,971	1,383	3,354	0
2028	142	2,179,874	1,530,203	6,120,812	0	1,896	1,331	3,227	0
2029	139	2,086,903	1,464,940	5,859,759	0	1,816	1,275	3,091	0
2030	136	2,003,482	1,406,382	5,625,526	0	1,743	1,223	2,966	0
2031	133	1,923,397	1,350,164	5,400,655	0	1,673	1,175	2,848	0
2032	130	1,851,469	1,299,672	5,198,691	0	1,611	1,131	2,742	0
2033	127	1,772,503	1,244,242	4,976,966	0	1,542	1,082	2,624	0
2034	124	1,701,651	1,194,505	4,778,021	0	1,480	1,039	2,519	0
2035	121	1,633,631	1,146,757	4,587,029	0	1,422	998	2,420	0
2036	118	1,572,538	1,103,873	4,415,490	0	1,368	960	2,328	0
2037	116	1,505,470	1,056,792	4,227,169	0	1,309	920	2,229	0
2038	113	1,445,292	1,014,549	4,058,196	0	1,258	882	2,140	0
2039	110	1,387,518	973,994	3,895,976	0	1,207	848	2,055	0
2040	108	1,335,630	937,570	3,750,282	0	1,162	815	1,977	0
2041	105	1,278,666	897,583	3,590,331	0	1,112	781	1,893	0
2042	103	1,227,553	861,704	3,446,815	0	1,068	750	1,818	0
Subtotal		37,218,828	26,126,443	104,505,772	0	32,380	22,730	55,110	0
Remaining		16,026,047	11,249,779	44,999,117	0	13,943	9,787	23,730	0
Total		53,244,875	37,376,222	149,504,889	0	46,323	32,517	78,840	0
Cumulative Ultimate		159,903,347	303,073,670	452,578,559					
		213,148,222							

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	94.14	37.66	70.84		218,370	61,315	279,685	0	279,685
2024	94.14	37.66	70.84		210,203	59,023	269,226	0	269,226
2025	94.14	37.66	70.84		201,239	56,505	257,744	0	257,744
2026	94.14	37.66	70.84		193,194	54,247	247,441	0	247,441
2027	94.14	37.66	70.84		185,471	52,078	237,549	0	237,549
2028	94.14	37.66	70.84		178,536	50,130	228,666	0	228,666
2029	94.14	37.66	70.84		170,921	47,993	218,914	0	218,914
2030	94.14	37.66	70.84		164,089	46,074	210,163	0	210,163
2031	94.14	37.66	70.84		157,530	44,232	201,762	0	201,762
2032	94.14	37.66	70.84		151,638	42,578	194,216	0	194,216
2033	94.14	37.66	70.84		145,171	40,763	185,934	0	185,934
2034	94.14	37.66	70.84		139,369	39,132	178,501	0	178,501
2035	94.14	37.66	70.84		133,797	37,569	171,366	0	171,366
2036	94.14	37.66	70.84		128,794	36,164	164,958	0	164,958
2037	94.14	37.66	70.84		123,300	34,621	157,921	0	157,921
2038	94.14	37.66	70.84		118,372	33,237	151,609	0	151,609
2039	94.14	37.66	70.84		113,641	31,909	145,550	0	145,550
2040	94.14	37.66	70.84		109,390	30,716	140,106	0	140,106
2041	94.14	37.66	70.84		104,725	29,405	134,130	0	134,130
2042	94.14	37.66	70.84		100,539	28,230	128,769	0	128,769
Subtotal	94.14	37.66	70.84		3,048,289	855,921	3,904,210	0	3,904,210
Remaining	94.14	37.66	70.84		1,312,562	368,551	1,681,113	0	1,681,113
Total	94.14	37.66	70.84		4,360,851	1,224,472	5,585,323	0	5,585,323

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	22,582	0	15,176	241,927	241,927	229,403	229,403	159	0
2024	21,736	0	14,608	232,862	474,809	199,877	429,280		
2025	20,810	0	13,985	222,949	697,758	173,204	602,484		
2026	19,978	0	13,427	214,036	911,794	150,530	753,014		
2027	19,179	0	12,889	205,481	1,117,275	130,823	883,837		
2028	18,462	0	12,408	197,796	1,315,071	113,986	997,823		
2029	17,675	0	11,878	189,361	1,504,432	98,775	1,096,598		
2030	16,969	0	11,403	181,791	1,686,223	85,844	1,182,442		
2031	16,290	0	10,948	174,524	1,860,747	74,605	1,257,047		
2032	15,680	0	10,538	167,998	2,028,745	65,004	1,322,051		
2033	15,012	0	10,089	160,833	2,189,578	56,329	1,378,380		
2034	14,412	0	9,686	154,403	2,343,981	48,955	1,427,335		
2035	13,836	0	9,298	148,232	2,492,213	42,546	1,469,881		
2036	13,319	0	8,951	142,688	2,634,901	37,070	1,506,951		
2037	12,750	0	8,569	136,602	2,771,503	32,123	1,539,074		
2038	12,241	0	8,226	131,142	2,902,645	27,918	1,566,992		
2039	11,751	0	7,897	125,902	3,028,547	24,263	1,591,255		
2040	11,312	0	7,603	121,191	3,149,738	21,141	1,612,396		
2041	10,830	0	7,278	116,022	3,265,760	18,319	1,630,715		
2042	10,396	0	6,987	111,366	3,377,146	15,921	1,646,636		
Subtotal	315,220	0	211,844	3,377,146		1,646,636			
Remaining	135,730	0	91,217	1,454,166	4,831,312	98,575	1,745,211		
Total	450,950	0	303,061	4,831,312		1,745,211			

Month of Last Production: 03/2062
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.08700

Present Worth Profile (\$)
5.00 Percent 2,640,287
8.00 Percent 2,024,492
12.00 Percent 1,531,448
15.00 Percent 1,292,255
20.00 Percent 1,024,388
25.00 Percent 848,288
30.00 Percent 723,823



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **HOBBS**
Lease: **W D GRIMES NCT A+B, 28**

County: **LEA**

SRT Field Name: **HOBBS**
Master Asset: **M7400154, 156, 158, 211**
Operator: **TEXLAND PETROLEUM INCORPORATED**
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)
2023	4	7,303	0	20,443	20,443	42	0	42	119
2024	4	6,339	0	19,398	19,398	37	0	37	112
2025	4	5,554	0	18,336	18,336	32	0	32	106
2026	4	4,928	0	17,404	17,404	29	0	29	101
2027	4	4,402	0	16,539	16,539	25	0	25	96
2028	4	3,964	0	15,777	15,777	23	0	23	92
2029	4	3,563	0	14,986	14,986	21	0	21	87
2030	4	3,222	0	14,291	14,291	19	0	19	83
2031	4	2,915	0	13,644	13,644	17	0	17	79
2032	4	2,645	0	13,074	13,074	15	0	15	76
2033	4	2,386	0	12,473	12,473	14	0	14	72
2034	4	2,159	0	11,946	11,946	12	0	12	69
2035	4	1,954	0	11,453	11,453	12	0	12	67
2036	4	1,773	0	11,019	11,019	10	0	10	64
2037	4	1,600	0	10,555	10,555	9	0	9	61
2038	4	1,380	0	9,053	9,053	8	0	8	52
2039	3	1,144	0	7,090	7,090	7	0	7	41
2040	3	1,035	0	6,962	6,962	6	0	6	41
2041	3	932	0	6,799	6,799	5	0	5	39
2042	3	842	0	6,624	6,624	5	0	5	39
Subtotal		60,040	0	257,866	257,866	348	0	348	1,496
Remaining		4,131	0	114	114	24	0	24	0
Total		64,171	0	257,980	257,980	372	0	372	1,496
Cumulative Ultimate		1,281,011		6,558,777					
		1,345,182		6,816,757					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	94.14		94.14	5.824	3,988	0	3,988	691	4,679
2024	94.14		94.14	5.824	3,461	0	3,461	655	4,116
2025	94.14		94.14	5.824	3,032	0	3,032	619	3,651
2026	94.14		94.14	5.824	2,691	0	2,691	588	3,279
2027	94.14		94.14	5.824	2,404	0	2,404	559	2,963
2028	94.14		94.14	5.824	2,164	0	2,164	533	2,697
2029	94.14		94.14	5.824	1,945	0	1,945	506	2,451
2030	94.14		94.14	5.824	1,760	0	1,760	483	2,243
2031	94.14		94.14	5.824	1,591	0	1,591	461	2,052
2032	94.14		94.14	5.824	1,444	0	1,444	441	1,885
2033	94.14		94.14	5.824	1,303	0	1,303	421	1,724
2034	94.14		94.14	5.824	1,179	0	1,179	404	1,583
2035	94.14		94.14	5.824	1,067	0	1,067	387	1,454
2036	94.14		94.14	5.824	968	0	968	372	1,340
2037	94.14		94.14	5.824	874	0	874	357	1,231
2038	94.14		94.14	5.824	753	0	753	305	1,058
2039	94.14		94.14	5.824	625	0	625	240	865
2040	94.14		94.14	5.824	565	0	565	235	800
2041	94.14		94.14	5.824	509	0	509	230	739
2042	94.14		94.14	5.824	459	0	459	224	683
Subtotal	94.14		94.14	5.824	32,782	0	32,782	8,711	41,493
Remaining	94.14		94.14	5.824	2,256	0	2,256	3	2,259
Total	94.14		94.14	5.824	35,038	0	35,038	8,714	43,752

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	386	0	9	4,284	4,284	4,065	4,065	4	0
2024	338	0	9	3,769	8,053	3,237	7,302		
2025	299	0	9	3,343	11,396	2,599	9,901		
2026	268	0	8	3,003	14,399	2,113	12,014		
2027	241	0	8	2,714	17,113	1,728	13,742		
2028	220	0	7	2,470	19,583	1,425	15,167		
2029	198	0	7	2,246	21,829	1,172	16,339		
2030	181	0	7	2,055	23,884	970	17,309		
2031	166	0	6	1,880	25,764	805	18,114		
2032	151	0	6	1,728	27,492	668	18,782		
2033	138	0	6	1,580	29,072	554	19,336		
2034	127	0	5	1,451	30,523	460	19,796		
2035	116	0	6	1,332	31,855	383	20,179		
2036	106	0	5	1,229	33,084	319	20,498		
2037	98	0	5	1,128	34,212	266	20,764		
2038	84	0	4	970	35,182	207	20,971		
2039	67	0	3	795	35,977	153	21,124		
2040	64	0	3	733	36,710	128	21,252		
2041	58	0	4	677	37,387	107	21,359		
2042	53	0	3	627	38,014	89	21,448		
Subtotal	3,359	0	120	38,014		21,448			
Remaining	194	0	0	2,065	40,079	196	21,644		
Total	3,553	0	120	40,079		21,644			

Month of Last Production: 06/2054

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.58000

Present Worth Profile (\$)

Percent	Present Worth (\$)
5.00 Percent	28,371
8.00 Percent	23,941
12.00 Percent	19,731
15.00 Percent	17,405
20.00 Percent	14,533
25.00 Percent	12,471
30.00 Percent	10,925



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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

County: **LEA**

SRT Field Name: **FREN (GLORIETA-YESO)**
Master Asset: **M7400151**
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)
2023	225	173,267	0	1,336,135	1,175,799	347	0	347	2,352
2024	218	152,950	0	1,245,949	1,096,435	305	0	305	2,192
2025	212	135,309	0	1,155,508	1,016,847	271	0	271	2,034
2026	205	120,866	0	1,074,676	945,715	242	0	242	1,892
2027	199	108,617	0	999,498	879,558	217	0	217	1,759
2028	193	98,397	0	932,035	820,191	197	0	197	1,640
2029	187	89,087	0	864,380	760,654	178	0	178	1,521
2030	182	81,252	0	803,914	707,444	162	0	162	1,415
2031	176	74,407	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	63,063	0	646,601	569,009	127	0	127	1,138
2034	161	58,347	0	601,369	529,205	116	0	116	1,059
2035	156	54,140	0	559,301	492,185	109	0	109	984
2036	152	50,473	0	521,550	458,964	100	0	100	918
2037	147	46,808	0	483,691	425,648	94	0	94	851
2038	143	43,535	0	449,856	395,873	87	0	87	792
2039	138	40,488	0	418,386	368,180	81	0	81	736
2040	134	37,757	0	390,146	343,329	76	0	76	687
2041	130	35,015	0	361,827	318,407	70	0	70	637
2042	126	32,566	0	336,515	296,133	65	0	65	592
Subtotal		1,564,915	0	14,626,224	12,871,077	3,130	0	3,130	25,742
Remaining		267,612	0	2,765,130	2,433,314	535	0	535	4,867
Total		1,832,527	0	17,391,354	15,304,391	3,665	0	3,665	30,609
Cumulative Ultimate		19,393,694		40,227,303					
Ultimate		21,226,221		57,618,657					

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 (\$)
2023	92.26		92.26	5.395	31,970	0	31,970	12,687	44,657
2024	92.26		92.26	5.395	28,222	0	28,222	11,831	40,053
2025	92.26		92.26	5.395	24,966	0	24,966	10,972	35,938
2026	92.26		92.26	5.395	22,302	0	22,302	10,205	32,507
2027	92.26		92.26	5.395	20,041	0	20,041	9,491	29,532
2028	92.26		92.26	5.395	18,156	0	18,156	8,850	27,006
2029	92.26		92.26	5.395	16,438	0	16,438	8,208	24,646
2030	92.26		92.26	5.395	14,992	0	14,992	7,633	22,625
2031	92.26		92.26	5.395	13,729	0	13,729	7,100	20,829
2032	92.26		92.26	5.395	12,652	0	12,652	6,620	19,272
2033	92.26		92.26	5.395	11,636	0	11,636	6,140	17,776
2034	92.26		92.26	5.395	10,766	0	10,766	5,711	16,477
2035	92.26		92.26	5.395	9,990	0	9,990	5,311	15,301
2036	92.26		92.26	5.395	9,313	0	9,313	4,952	14,265
2037	92.26		92.26	5.395	8,637	0	8,637	4,593	13,230
2038	92.26		92.26	5.395	8,032	0	8,032	4,271	12,303
2039	92.26		92.26	5.395	7,471	0	7,471	3,973	11,444
2040	92.26		92.26	5.395	6,967	0	6,967	3,705	10,672
2041	92.26		92.26	5.395	6,460	0	6,460	3,436	9,896
2042	92.26		92.26	5.395	6,009	0	6,009	3,195	9,204
Subtotal	92.26		92.26	5.395	288,749	0	288,749	138,884	427,633
Remaining	92.26		92.26	5.395	49,379	0	49,379	26,257	75,636
Total	92.26		92.26	5.395	338,128	0	338,128	165,141	503,269

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 225	Gas 0
2023	3,536	0	705	40,416	40,416	38,347	38,347		
2024	3,160	0	658	36,235	76,651	31,117	69,464		
2025	2,828	0	610	32,500	109,151	25,262	94,726		
2026	2,551	0	568	29,388	138,539	20,678	115,404		
2027	2,312	0	528	26,692	165,231	17,002	132,406		
2028	2,109	0	492	24,405	189,636	14,069	146,475		
2029	1,923	0	456	22,267	211,903	11,619	158,094		
2030	1,762	0	425	20,438	232,341	9,655	167,749		
2031	1,622	0	394	18,813	251,154	8,045	175,794		
2032	1,498	0	368	17,406	268,560	6,737	182,531		
2033	1,382	0	342	16,052	284,612	5,624	188,155		
2034	1,280	0	317	14,880	299,492	4,719	192,874		
2035	1,188	0	296	13,817	313,309	3,967	196,841		
2036	1,108	0	275	12,882	326,191	3,347	200,188		
2037	1,028	0	255	11,947	338,138	2,810	202,998		
2038	955	0	238	11,110	349,248	2,366	205,364		
2039	889	0	221	10,334	359,582	1,992	207,356		
2040	829	0	206	9,637	369,219	1,682	209,038		
2041	769	0	191	8,936	378,155	1,411	210,449		
2042	714	0	178	8,312	386,467	1,189	211,638		
Subtotal	33,443	0	7,723	386,467		211,638			
Remaining	5,875	0	1,460	68,301	454,768	5,685	217,323		
Total	39,318	0	9,183	454,768		217,323			

Month of Last Production: 04/2056

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.20000

Present Worth Profile (\$)

5.00 Percent	296,519
8.00 Percent	243,443
12.00 Percent	196,254
15.00 Percent	171,390
20.00 Percent	141,666
25.00 Percent	120,870
30.00 Percent	105,485



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **LANGLIE MATTIX, TEAGUE**
Lease: **SKELLY PENROSE A - SIMS (Net)**

County: **LEA**
Location: **23S 37E 03KLM,4MN**

SRT Field Name: **LANGLIE MATTIX**
Master Asset: **M7400217**
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)
2023	37	197	39	274	274	197	39	236	274
2024	35	171	34	243	243	171	34	205	243
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	21	142	142	88	21	109	142
2030	27	79	18	130	130	79	18	97	130
2031	26	69	17	118	118	69	17	86	118
2032	25	62	15	109	109	62	15	77	109
2033	24	56	15	100	100	56	15	71	100
2034	23	49	13	93	93	49	13	62	93
2035	22	45	12	86	86	45	12	57	86
2036	22	38	11	78	78	38	11	49	78
2037	17	28	9	61	61	28	9	37	61
2038	16	25	8	59	59	25	8	33	59
2039	15	23	8	56	56	23	8	31	56
2040	15	22	8	54	54	22	8	30	54
2041	14	21	7	52	52	21	7	28	52
2042	13	19	7	49	49	19	7	26	49
Subtotal		1,485	347	2,444	2,444	1,485	347	1,832	2,444
Remaining		143	62	436	436	143	62	205	436
Total		1,628	409	2,880	2,880	1,628	409	2,037	2,880
Cumulative Ultimate		92,793		76,234					
		94,421		79,114					

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 (\$)
2023	93.20	47.07	85.60	6.400	18,345	1,828	20,173	1,750	21,923
2024	93.20	47.07	85.46	6.400	15,965	1,625	17,590	1,557	19,147
2025	93.20	47.07	85.31	6.400	13,861	1,444	15,305	1,382	16,687
2026	93.20	47.07	85.16	6.400	12,111	1,292	13,403	1,237	14,640
2027	93.20	47.07	84.99	6.400	10,615	1,161	11,776	1,111	12,887
2028	93.20	47.07	84.81	6.400	9,359	1,051	10,410	1,007	11,417
2029	93.20	47.07	84.62	6.400	8,235	950	9,185	910	10,095
2030	93.20	47.07	84.42	6.400	7,291	866	8,157	829	8,986
2031	93.20	47.07	84.21	6.400	6,475	791	7,266	758	8,024
2032	93.20	47.07	83.99	6.400	5,785	730	6,515	698	7,213
2033	93.20	47.07	83.75	6.400	5,157	670	5,827	642	6,469
2034	93.20	47.07	83.51	6.400	4,622	620	5,242	594	5,836
2035	93.20	47.07	83.27	6.400	4,157	576	4,733	552	5,285
2036	93.20	47.07	82.92	6.400	3,595	521	4,116	498	4,614
2037	93.20	47.07	82.05	6.400	2,531	407	2,938	390	3,328
2038	93.20	47.07	81.80	6.400	2,360	392	2,752	375	3,127
2039	93.20	47.07	81.55	6.400	2,199	375	2,574	359	2,933
2040	93.20	47.07	81.29	6.400	2,055	361	2,416	346	2,762
2041	93.20	47.07	81.03	6.400	1,910	345	2,255	330	2,585
2042	93.20	47.07	80.77	6.400	1,781	332	2,113	318	2,431
Subtotal	93.20	47.07	84.46	6.400	138,409	16,337	154,746	15,643	170,389
Remaining	93.20	47.07	79.26	6.400	13,322	2,912	16,234	2,789	19,023
Total	93.20	47.07	83.94	6.400	151,731	19,249	170,980	18,432	189,412

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,800	0	719	19,404	19,404	18,415	18,415	37	0
2024	1,570	0	640	16,937	36,341	14,548	32,963		
2025	1,368	0	568	14,751	51,092	11,469	44,432		
2026	1,197	0	508	12,935	64,027	9,102	53,534		
2027	1,054	0	457	11,376	75,403	7,249	60,783		
2028	933	0	413	10,071	85,474	5,807	66,590		
2029	823	0	374	8,898	94,372	4,645	71,235		
2030	732	0	341	7,913	102,285	3,738	74,973		
2031	654	0	312	7,058	109,343	3,020	77,993		
2032	586	0	287	6,340	115,683	2,455	80,448		
2033	524	0	263	5,682	121,365	1,990	82,438		
2034	473	0	244	5,119	126,484	1,624	84,062		
2035	427	0	227	4,631	131,115	1,330	85,392		
2036	373	0	205	4,036	135,151	1,051	86,443		
2037	267	0	160	2,901	138,052	683	87,126		
2038	250	0	154	2,723	140,775	579	87,705		
2039	235	0	148	2,550	143,325	492	88,197		
2040	221	0	142	2,399	145,724	418	88,615		
2041	205	0	136	2,244	147,968	355	88,970		
2042	194	0	130	2,107	150,075	301	89,271		
Subtotal	13,886	0	6,428	150,075		89,271			
Remaining	1,499	0	1,146	16,378	166,453	1,428	90,699		
Total	15,385	0	7,574	166,453		90,699			

Month of Last Production: 03/2054

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	100.00000

Present Worth Profile (\$)

Percent	Present Worth (\$)
5.00 Percent	117,571
8.00 Percent	99,811
12.00 Percent	83,134
15.00 Percent	73,924
20.00 Percent	62,461
25.00 Percent	54,117
30.00 Percent	47,762



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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**
Master Asset: **M7400229**
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)
2023	24	97	0	1,420	1,420	97	0	97	1,420
2024	24	92	0	1,324	1,324	92	0	92	1,324
2025	23	87	0	1,230	1,230	87	0	87	1,230
2026	23	82	0	1,144	1,144	82	0	82	1,144
2027	23	77	0	1,064	1,064	77	0	77	1,064
2028	22	73	0	994	994	73	0	73	994
2029	21	70	0	922	922	70	0	70	922
2030	21	65	0	858	858	65	0	65	858
2031	20	63	0	799	799	63	0	63	799
2032	20	59	0	745	745	59	0	59	745
2033	20	56	0	692	692	56	0	56	692
2034	19	53	0	644	644	53	0	53	644
2035	19	50	0	599	599	50	0	50	599
2036	19	48	0	559	559	48	0	48	559
2037	19	45	0	520	520	45	0	45	520
2038	18	44	0	483	483	44	0	44	483
2039	18	41	0	450	450	41	0	41	450
2040	18	39	0	420	420	39	0	39	420
2041	18	24	0	243	243	24	0	24	243
2042									
Subtotal		1,165	0	15,110	15,110	1,165	0	1,165	15,110
Remaining		0	0	0	0	0	0	0	0
Total		1,165	0	15,110	15,110	1,165	0	1,165	15,110
Cumulative Ultimate		52,226		161,521					
Ultimate		53,391		176,631					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	82.84		82.84	5.120	8,063	0	8,063	7,269	15,332
2024	82.84		82.84	5.120	7,614	0	7,614	6,782	14,396
2025	82.84		82.84	5.120	7,172	0	7,172	6,294	13,466
2026	82.84		82.84	5.120	6,780	0	6,780	5,857	12,637
2027	82.84		82.84	5.120	6,413	0	6,413	5,451	11,864
2028	82.84		82.84	5.120	6,084	0	6,084	5,087	11,171
2029	82.84		82.84	5.120	5,743	0	5,743	4,720	10,463
2030	82.84		82.84	5.120	5,439	0	5,439	4,394	9,833
2031	82.84		82.84	5.120	5,153	0	5,153	4,089	9,242
2032	82.84		82.84	5.120	4,897	0	4,897	3,816	8,713
2033	82.84		82.84	5.120	4,631	0	4,631	3,542	8,173
2034	82.84		82.84	5.120	4,393	0	4,393	3,297	7,690
2035	82.84		82.84	5.120	4,170	0	4,170	3,069	7,239
2036	82.84		82.84	5.120	3,970	0	3,970	2,864	6,834
2037	82.84		82.84	5.120	3,760	0	3,760	2,659	6,419
2038	82.84		82.84	5.120	3,574	0	3,574	2,474	6,048
2039	82.84		82.84	5.120	3,398	0	3,398	2,304	5,702
2040	82.84		82.84	5.120	3,241	0	3,241	2,150	5,391
2041	82.84		82.84	5.120	1,993	0	1,993	1,246	3,239
2042									
Subtotal	82.84		82.84	5.120	96,488	0	96,488	77,364	173,852
Remaining					0	0	0	0	0
Total	82.84		82.84	5.120	96,488	0	96,488	77,364	173,852

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,144	0	142	14,046	14,046	13,322	13,322	24	0
2024	1,075	0	132	13,189	27,235	11,321	24,643		
2025	1,007	0	123	12,336	39,571	9,585	34,228		
2026	947	0	115	11,575	51,146	8,143	42,371		
2027	889	0	106	10,869	62,015	6,921	49,292		
2028	839	0	100	10,232	72,247	5,898	55,190		
2029	787	0	92	9,584	81,831	5,000	60,190		
2030	739	0	86	9,008	90,839	4,254	64,444		
2031	697	0	79	8,466	99,305	3,620	68,064		
2032	658	0	75	7,980	107,285	3,088	71,152		
2033	618	0	69	7,486	114,771	2,623	73,775		
2034	582	0	65	7,043	121,814	2,233	76,008		
2035	548	0	59	6,632	128,446	1,903	77,911		
2036	520	0	56	6,258	134,704	1,627	79,538		
2037	488	0	52	5,879	140,583	1,382	80,920		
2038	461	0	49	5,538	146,121	1,180	82,100		
2039	435	0	45	5,222	151,343	1,006	83,106		
2040	412	0	42	4,937	156,280	862	83,968		
2041	249	0	24	2,966	159,246	476	84,444		
2042									
Subtotal	13,095	0	1,511	159,246	159,246	84,444	84,444		
Remaining									
Total	13,095	0	1,511	159,246	159,246	84,444	84,444		

Month of Last Production: 08/2041
Interests (Percent)
Date Initial Working Revenue
0.00000 100.00000

Present Worth Profile (\$)
5.00 Percent 112,541
8.00 Percent 94,112
12.00 Percent 76,365
15.00 Percent 66,542
20.00 Percent 54,500
25.00 Percent 45,995
30.00 Percent 39,729



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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**
Master Asset: **M7400327**
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)
2023	32	22,944	1,513	156,021	156,021	115	8	123	780
2024	31	21,543	1,421	146,492	146,492	107	7	114	733
2025	30	20,184	1,332	137,253	137,253	101	6	107	686
2026	29	18,974	1,251	129,023	129,023	95	7	102	645
2027	28	17,837	1,177	121,287	121,287	89	5	94	606
2028	27	16,811	1,109	114,317	114,317	84	6	90	572
2029	26	15,759	1,039	107,160	107,160	79	5	84	536
2030	25	14,814	977	100,735	100,735	74	5	79	503
2031	25	13,926	919	94,695	94,695	70	5	75	474
2032	24	13,125	865	89,253	89,253	66	4	70	446
2033	23	12,304	812	83,665	83,665	61	4	65	419
2034	22	11,566	763	78,649	78,649	58	4	62	393
2035	22	10,872	717	73,933	73,933	54	3	57	369
2036	21	10,248	676	69,684	69,684	52	4	56	349
2037	20	9,606	634	65,321	65,321	48	3	51	326
2038	20	9,030	595	61,405	61,405	45	3	48	307
2039	19	8,489	560	57,723	57,723	42	3	45	289
2040	18	8,001	528	54,406	54,406	40	2	42	272
2041	18	7,500	495	51,000	51,000	38	3	41	255
2042	17	7,050	465	47,942	47,942	35	2	37	240
Subtotal		270,583	17,848	1,839,964	1,839,964	1,353	89	1,442	9,200
Remaining		72,627	4,790	493,866	493,866	363	24	387	2,469
Total		343,210	22,638	2,333,830	2,333,830	1,716	113	1,829	11,669
Cumulative		7,161,706		40,436,361					
Ultimate		7,504,916		42,770,191					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	92.07	36.71	88.64	5.248	10,562	278	10,840	4,094	14,934
2024	92.07	36.71	88.64	5.248	9,917	261	10,178	3,844	14,022
2025	92.07	36.71	88.64	5.248	9,292	244	9,536	3,601	13,137
2026	92.07	36.71	88.64	5.248	8,735	230	8,965	3,386	12,351
2027	92.07	36.71	88.64	5.248	8,211	216	8,427	3,183	11,610
2028	92.07	36.71	88.64	5.248	7,739	203	7,942	2,999	10,941
2029	92.07	36.71	88.64	5.248	7,254	191	7,445	2,812	10,257
2030	92.07	36.71	88.64	5.248	6,820	180	7,000	2,643	9,643
2031	92.07	36.71	88.64	5.248	6,410	168	6,578	2,485	9,063
2032	92.07	36.71	88.64	5.248	6,042	159	6,201	2,342	8,543
2033	92.07	36.71	88.64	5.248	5,664	149	5,813	2,196	8,009
2034	92.07	36.71	88.64	5.248	5,325	140	5,465	2,063	7,528
2035	92.07	36.71	88.64	5.248	5,005	132	5,137	1,940	7,077
2036	92.07	36.71	88.64	5.248	4,717	124	4,841	1,829	6,670
2037	92.07	36.71	88.64	5.248	4,422	116	4,538	1,714	6,252
2038	92.07	36.71	88.64	5.248	4,157	110	4,267	1,611	5,878
2039	92.07	36.71	88.64	5.248	3,908	102	4,010	1,515	5,525
2040	92.07	36.71	88.64	5.248	3,683	97	3,780	1,427	5,207
2041	92.07	36.71	88.64	5.248	3,453	91	3,544	1,339	4,883
2042	92.07	36.71	88.64	5.248	3,245	85	3,330	1,258	4,588
Subtotal	92.07	36.71	88.64	5.248	124,561	3,276	127,837	48,281	176,118
Remaining	92.07	36.71	88.64	5.248	33,434	880	34,314	12,959	47,273
Total	92.07	36.71	88.64	5.248	157,995	4,156	162,151	61,240	223,391

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,179	0	242	13,513	13,513	12,816	12,816	32	0
2024	1,107	0	227	12,688	26,201	10,892	23,708		
2025	1,038	0	213	11,886	38,087	9,236	32,944		
2026	975	0	200	11,176	49,263	7,860	40,804		
2027	918	0	188	10,504	59,767	6,690	47,494		
2028	864	0	177	9,900	69,667	5,706	53,200		
2029	810	0	166	9,281	78,948	4,842	58,042		
2030	762	0	156	8,725	87,673	4,121	62,163		
2031	715	0	147	8,201	95,874	3,506	65,669		
2032	674	0	139	7,730	103,604	2,992	68,661		
2033	633	0	129	7,247	110,851	2,538	71,199		
2034	594	0	122	6,812	117,663	2,160	73,359		
2035	559	0	115	6,403	124,066	1,838	75,197		
2036	528	0	108	6,034	130,100	1,569	76,766		
2037	493	0	101	5,658	135,758	1,330	78,096		
2038	464	0	95	5,319	141,077	1,133	79,229		
2039	436	0	90	4,999	146,076	963	80,192		
2040	411	0	84	4,712	150,788	822	81,014		
2041	386	0	79	4,418	155,206	698	81,712		
2042	362	0	75	4,151	159,357	593	82,305		
Subtotal	13,908	0	2,853	159,357		82,305			
Remaining	3,735	0	765	42,773	202,130	3,183	85,488		
Total	17,643	0	3,618	202,130		85,488			

Month of Last Production: 04/2060

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.50000

Present Worth Profile (\$)

5.00 Percent	122,106
8.00 Percent	97,285
12.00 Percent	76,182
15.00 Percent	65,445
20.00 Percent	52,969
25.00 Percent	44,483
30.00 Percent	38,341



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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**
Master Asset: **M7400383**
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)
2023	5	5,570	5,398	69,210	38,065	43	42	85	297
2024	5	4,712	4,613	59,133	32,524	37	36	73	254
2025	5	3,976	3,924	50,315	27,673	31	31	62	215
2026	5	3,372	3,354	42,994	23,647	27	26	53	185
2027	5	2,866	2,870	36,791	20,235	22	22	44	158
2028	5	2,329	2,437	31,256	17,190	18	19	37	134
2029	4	1,966	2,085	26,730	14,702	15	17	32	114
2030	4	1,678	1,794	22,993	12,646	13	14	27	99
2031	4	1,437	1,545	19,806	10,893	12	12	24	85
2032	4	1,237	1,336	17,127	9,420	9	10	19	74
2033	4	1,064	1,150	14,750	8,113	9	9	18	63
2034	4	921	995	12,760	7,018	7	8	15	55
2035	4	801	863	11,053	6,079	6	6	12	47
2036	4	693	639	8,198	4,509	5	5	10	35
2037	3	603	491	6,296	3,462	5	4	9	27
2038	3	303	432	5,533	3,044	3	4	7	24
2039	2	35	291	3,728	2,050	0	2	2	16
2040	1	13	254	3,267	1,797	0	2	2	14
2041	1	10	229	2,931	1,612	0	2	2	12
2042	1	9	206	2,638	1,451	0	1	1	12
Subtotal		33,595	34,906	447,509	246,130	262	272	534	1,920
Remaining		13	312	3,999	2,199	0	3	3	17
Total		33,608	35,218	451,508	248,329	262	275	537	1,937
Cumulative Ultimate		1,170,986	1,204,594	11,735,881	12,187,389				

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 (\$)
2023	93.20	44.25	69.10	5.555	4,049	1,863	5,912	1,649	7,561
2024	93.20	44.25	68.98	5.555	3,426	1,592	5,018	1,410	6,428
2025	93.20	44.25	68.88	5.555	2,890	1,354	4,244	1,199	5,443
2026	93.20	44.25	68.79	5.555	2,451	1,158	3,609	1,024	4,633
2027	93.20	44.25	68.71	5.555	2,083	990	3,073	877	3,950
2028	93.20	44.25	68.17	5.555	1,694	841	2,535	745	3,280
2029	93.20	44.25	68.00	5.555	1,429	720	2,149	637	2,786
2030	93.20	44.25	67.91	5.555	1,219	619	1,838	548	2,386
2031	93.20	44.25	67.84	5.555	1,045	533	1,578	472	2,050
2032	93.20	44.25	67.79	5.555	900	461	1,361	408	1,769
2033	93.20	44.25	67.77	5.555	773	397	1,170	352	1,522
2034	93.20	44.25	67.77	5.555	670	344	1,014	304	1,318
2035	93.20	44.25	67.81	5.555	582	297	879	263	1,142
2036	93.20	44.25	69.72	5.555	504	221	725	196	921
2037	93.20	44.25	71.22	5.555	438	169	607	150	757
2038	93.20	44.25	64.45	5.555	220	149	369	132	501
2039	93.20	44.25	49.45	5.555	26	101	127	88	215
2040	93.20	44.25	46.53	5.555	9	88	97	78	175
2041	93.20	44.25	46.42	5.555	7	79	86	70	156
2042	93.20	44.25	46.32	5.555	7	71	78	63	141
Subtotal	93.20	44.25	68.25	5.555	24,422	12,047	36,469	10,665	47,134
Remaining	93.20	44.25	46.18	5.555	9	107	116	95	211
Total	93.20	44.25	68.15	5.555	24,431	12,154	36,585	10,760	47,345

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	566	0	587	6,408	6,408	6,082	6,082	5	0
2024	481	0	502	5,445	11,853	4,678	10,760		
2025	406	0	427	4,610	16,463	3,585	14,345		
2026	347	0	365	3,921	20,384	2,761	17,106		
2027	294	0	312	3,344	23,728	2,131	19,237		
2028	245	0	266	2,769	26,497	1,598	20,835		
2029	207	0	227	2,352	28,849	1,228	22,063		
2030	177	0	195	2,014	30,863	952	23,015		
2031	153	0	168	1,729	32,592	740	23,755		
2032	130	0	145	1,494	34,086	578	24,333		
2033	113	0	125	1,284	35,370	450	24,783		
2034	98	0	109	1,111	36,481	352	25,135		
2035	84	0	93	965	37,446	277	25,412		
2036	69	0	70	782	38,228	204	25,616		
2037	58	0	53	646	38,874	152	25,768		
2038	37	0	47	417	39,291	89	25,857		
2039	13	0	32	170	39,461	33	25,890		
2040	12	0	28	135	39,596	24	25,914		
2041	9	0	25	122	39,718	19	25,933		
2042	9	0	22	110	39,828	16	25,949		
Subtotal	3,508	0	3,798	39,828	39,991	25,949	25,969		
Remaining	14	0	34	163	39,991	20	25,969		
Total	3,522	0	3,832	39,991	39,991	25,969	25,969		

Month of Last Production: 09/2044
Interests (Percent)
Date Initial Working Revenue
0.00000 0.78000

Present Worth Profile (\$)
5.00 Percent 31,633
8.00 Percent 27,993
12.00 Percent 24,203
15.00 Percent 21,946
20.00 Percent 18,969
25.00 Percent 16,691
30.00 Percent 14,896



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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**
 Master Asset: **M7400218**
 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)
2023	23	3,980	6,492	185,490	83,471	64	104	168	1,336
2024	23	3,477	5,869	167,695	75,462	55	94	149	1,207
2025	22	3,051	5,288	151,063	67,979	49	84	133	1,088
2026	22	2,703	4,806	137,316	61,792	43	77	120	988
2027	22	2,397	4,348	124,248	55,912	39	70	109	895
2028	19	1,902	3,173	90,649	40,791	30	51	81	653
2029	13	1,617	2,738	78,219	35,199	26	43	69	563
2030	13	1,296	2,233	63,802	28,711	21	36	57	459
2031	10	1,091	1,952	55,762	25,093	17	31	48	402
2032	9	998	1,776	50,761	22,842	16	29	45	365
2033	8	872	1,443	41,220	18,549	14	23	37	297
2034	7	808	1,303	37,228	16,753	13	21	34	268
2035	7	747	1,220	34,875	15,694	12	19	31	251
2036	7	693	1,148	32,773	14,747	11	19	30	236
2037	7	620	1,021	29,184	13,133	10	16	26	210
2038	5	486	521	14,875	6,694	8	8	16	107
2039	4	437	428	12,236	5,506	7	7	14	88
2040	3	378	314	8,988	4,045	6	5	11	65
2041	3	350	296	8,440	3,798	5	5	10	61
2042	3	324	278	7,952	3,578	6	4	10	57
Subtotal		28,227	46,647	1,332,776	599,749	452	746	1,198	9,596
Remaining		1,184	1,126	32,175	14,479	19	18	37	232
Total		29,411	47,773	1,364,951	614,228	471	764	1,235	9,828
Cumulative Ultimate		679,895	12,026,832	13,391,783					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	93.20	36.71	58.18	5.600	5,935	3,814	9,749	7,479	17,228
2024	93.20	36.71	57.73	5.600	5,185	3,448	8,633	6,761	15,394
2025	93.20	36.71	57.38	5.600	4,549	3,105	7,654	6,091	13,745
2026	93.20	36.71	57.05	5.600	4,030	2,824	6,854	5,537	12,391
2027	93.20	36.71	56.79	5.600	3,576	2,554	6,130	5,010	11,140
2028	93.20	36.71	57.88	5.600	2,836	1,864	4,700	3,654	8,354
2029	93.20	36.71	57.69	5.600	2,411	1,608	4,019	3,154	7,173
2030	93.20	36.71	57.45	5.600	1,932	1,312	3,244	2,573	5,817
2031	93.20	36.71	56.97	5.600	1,628	1,146	2,774	2,248	5,022
2032	93.20	36.71	57.02	5.600	1,487	1,044	2,531	2,047	4,578
2033	93.20	36.71	58.00	5.600	1,301	848	2,149	1,662	3,811
2034	93.20	36.71	58.32	5.600	1,204	765	1,969	1,501	3,470
2035	93.20	36.71	58.16	5.600	1,114	717	1,831	1,406	3,237
2036	93.20	36.71	58.00	5.600	1,034	674	1,708	1,321	3,029
2037	93.20	36.71	58.04	5.600	924	600	1,524	1,177	2,701
2038	93.20	36.71	64.00	5.600	726	306	1,032	600	1,632
2039	93.20	36.71	65.23	5.600	651	251	902	493	1,395
2040	93.20	36.71	67.55	5.600	564	185	749	363	1,112
2041	93.20	36.71	67.32	5.600	521	174	695	340	1,035
2042	93.20	36.71	67.10	5.600	483	163	646	321	967
Subtotal	93.20	36.71	58.01	5.600	42,091	27,402	69,493	53,738	123,231
Remaining	93.20	36.71	65.67	5.600	1,766	662	2,428	1,297	3,725
Total	93.20	36.71	58.24	5.600	43,857	28,064	71,921	55,035	126,956

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,210	0	1,459	14,559	14,559	13,813	13,813	23	0
2024	1,079	0	1,318	12,997	27,556	11,162	24,975		
2025	963	0	1,188	11,594	39,150	9,014	33,989		
2026	864	0	1,080	10,447	49,597	7,350	41,339		
2027	776	0	977	9,387	58,984	5,980	47,319		
2028	587	0	713	7,054	66,038	4,074	51,393		
2029	502	0	615	6,056	72,094	3,161	54,554		
2030	407	0	502	4,908	77,002	2,322	56,876		
2031	350	0	439	4,233	81,235	1,810	58,686		
2032	320	0	399	3,859	85,094	1,494	60,180		
2033	267	0	324	3,220	88,314	1,129	61,309		
2034	244	0	293	2,933	91,247	930	62,239		
2035	228	0	274	2,735	93,982	785	63,024		
2036	213	0	258	2,558	96,540	665	63,689		
2037	190	0	229	2,282	98,822	537	64,226		
2038	118	0	117	1,397	100,219	298	64,524		
2039	102	0	96	1,197	101,416	231	64,755		
2040	82	0	71	959	102,375	168	64,923		
2041	77	0	66	892	103,267	140	65,063		
2042	72	0	63	832	104,099	119	65,182		
Subtotal	8,651	0	10,481	104,099		65,182			
Remaining	273	0	253	3,199	107,298	351	65,533		
Total	8,924	0	10,734	107,298		65,533			

Month of Last Production: 05/2048

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.60000

Present Worth Profile (\$)

5.00 Percent	81,667
8.00 Percent	71,192
12.00 Percent	60,682
15.00 Percent	54,588
20.00 Percent	46,716
25.00 Percent	40,793
30.00 Percent	36,178



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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**
Master Asset: **M7400300**
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)
2023	31	16,639	11,065	116,474	81,532	92	61	153	448
2024	30	15,158	10,080	106,108	74,275	83	55	138	409
2025	30	13,834	9,200	96,836	67,785	76	51	127	373
2026	29	12,740	8,472	89,179	62,426	70	46	116	343
2027	28	11,796	7,844	82,572	57,800	65	44	109	318
2028	28	11,003	7,317	77,021	53,915	60	40	100	297
2029	27	10,250	6,816	71,751	50,225	57	37	94	276
2030	27	9,612	6,392	67,280	47,097	53	36	89	259
2031	26	9,042	6,014	63,300	44,310	49	33	82	244
2032	26	8,557	5,689	59,894	41,925	47	31	78	230
2033	25	8,073	5,369	56,515	39,561	45	29	74	218
2034	24	7,659	5,093	53,609	37,526	42	28	70	206
2035	24	7,275	4,838	50,925	35,648	40	27	67	196
2036	23	6,930	4,609	48,510	33,957	38	25	63	187
2037	23	6,565	4,365	45,957	32,170	36	24	60	177
2038	22	6,237	4,148	43,660	30,562	35	23	58	168
2039	22	5,926	3,941	41,479	29,035	32	22	54	160
2040	22	5,644	3,753	39,512	27,658	31	21	52	152
2041	21	5,348	3,556	37,432	26,203	30	19	49	144
2042	21	5,080	3,379	35,562	24,893	28	19	47	137
Subtotal		183,368	121,940	1,283,576	898,503	1,009	671	1,680	4,942
Remaining		73,198	48,676	512,384	358,669	402	267	669	1,972
Total		256,566	170,616	1,795,960	1,257,172	1,411	938	2,349	6,914
Cumulative Ultimate		1,312,707	863,420	6,084,420	4,088,380				
Ultimate		1,569,273	1,015,336	7,103,800	4,446,760				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	86.61	32.95	65.18	6.144	7,926	2,005	9,931	2,755	12,686
2024	86.61	32.95	65.18	6.144	7,221	1,827	9,048	2,510	11,558
2025	86.61	32.95	65.18	6.144	6,589	1,667	8,256	2,291	10,547
2026	86.61	32.95	65.18	6.144	6,069	1,535	7,604	2,109	9,713
2027	86.61	32.95	65.18	6.144	5,619	1,422	7,041	1,953	8,994
2028	86.61	32.95	65.18	6.144	5,241	1,326	6,567	1,822	8,389
2029	86.61	32.95	65.18	6.144	4,883	1,235	6,118	1,697	7,815
2030	86.61	32.95	65.18	6.144	4,578	1,158	5,736	1,592	7,328
2031	86.61	32.95	65.18	6.144	4,308	1,090	5,398	1,497	6,895
2032	86.61	32.95	65.18	6.144	4,076	1,031	5,107	1,417	6,524
2033	86.61	32.95	65.18	6.144	3,845	973	4,818	1,337	6,155
2034	86.61	32.95	65.18	6.144	3,648	923	4,571	1,268	5,839
2035	86.61	32.95	65.18	6.144	3,466	877	4,343	1,204	5,547
2036	86.61	32.95	65.18	6.144	3,301	835	4,136	1,148	5,284
2037	86.61	32.95	65.18	6.144	3,127	791	3,918	1,087	5,005
2038	86.61	32.95	65.18	6.144	2,971	752	3,723	1,033	4,756
2039	86.61	32.95	65.18	6.144	2,823	714	3,537	981	4,518
2040	86.61	32.95	65.18	6.144	2,689	680	3,369	935	4,304
2041	86.61	32.95	65.18	6.144	2,547	645	3,192	885	4,077
2042	86.61	32.95	65.18	6.144	2,420	612	3,032	841	3,873
Subtotal	86.61	32.95	65.18	6.144	87,347	22,098	109,445	30,362	139,807
Remaining	86.61	32.95	65.18	6.144	34,868	8,821	43,689	12,120	55,809
Total	86.61	32.95	65.18	6.144	122,215	30,919	153,134	42,482	195,616

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 31	Gas 0
2023	977	0	838	10,871	10,871	10,314	10,314		
2024	890	0	763	9,905	20,776	8,504	18,818		
2025	811	0	697	9,039	29,815	7,024	25,842		
2026	748	0	641	8,324	38,139	5,856	31,698		
2027	692	0	594	7,708	45,847	4,909	36,607		
2028	646	0	555	7,188	53,035	4,144	40,751		
2029	603	0	516	6,696	59,731	3,494	44,245		
2030	564	0	484	6,280	66,011	2,966	47,211		
2031	530	0	455	5,910	71,921	2,526	49,737		
2032	503	0	431	5,590	77,511	2,163	51,900		
2033	475	0	407	5,273	82,784	1,848	53,748		
2034	448	0	385	5,006	87,790	1,587	55,335		
2035	427	0	367	4,753	92,543	1,364	56,699		
2036	407	0	349	4,528	97,071	1,177	57,876		
2037	386	0	330	4,289	101,360	1,008	58,884		
2038	367	0	314	4,075	105,435	868	59,752		
2039	346	0	299	3,873	109,308	746	60,498		
2040	332	0	284	3,688	112,996	644	61,142		
2041	314	0	269	3,494	116,490	551	61,693		
2042	298	0	256	3,319	119,809	475	62,168		
Subtotal	10,764	0	9,234	119,809	62,168				
Remaining	4,297	0	3,686	47,826	167,635	2,871	65,039		
Total	15,061	0	12,920	167,635	65,039				

Month of Last Production: 08/2070

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.55000

Present Worth Profile (\$)

5.00 Percent	94,444
8.00 Percent	74,273
12.00 Percent	57,885
15.00 Percent	49,748
20.00 Percent	40,398
25.00 Percent	34,072
30.00 Percent	29,495



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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

County: **EDDY**

SRT Field Name: **SHUGART NORTH - EDDY CO NM**
Master Asset: **M7400315**
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)
2023	12	11,756	5,114	44,862	22,431	71	31	102	135
2024	12	10,102	4,350	38,157	19,079	60	26	86	114
2025	11	8,634	3,758	32,960	16,480	52	22	74	99
2026	11	7,402	3,269	28,678	14,339	44	20	64	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	18,883	9,441	28	13	41	57
2030	9	3,994	1,873	16,429	8,215	24	11	35	49
2031	8	3,424	1,630	14,295	7,147	21	10	31	43
2032	8	2,943	1,422	12,470	6,235	17	8	25	37
2033	8	2,515	1,233	10,818	5,409	15	8	23	33
2034	7	2,155	1,073	9,412	4,706	13	6	19	28
2035	7	1,848	933	8,190	4,095	11	6	17	25
2036	7	1,588	815	7,144	3,572	10	5	15	21
2037	6	1,358	706	6,197	3,099	8	4	12	19
2038	6	1,163	615	5,392	2,696	7	4	11	16
2039	6	997	535	4,692	2,346	6	3	9	14
2040	6	857	466	4,093	2,046	5	3	8	12
2041	5	243	134	1,172	586	2	0	2	4
2042									
Subtotal		77,435	35,404	310,562	155,281	465	212	677	932
Remaining		0	0	0	0	0	0	0	0
Total		77,435	35,404	310,562	155,281	465	212	677	932
Cumulative Ultimate		1,702,301	12,650,426	12,960,988					
Ultimate		1,779,736							

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	90.66	35.77	74.02	5.248	6,394	1,098	7,492	706	8,198
2024	90.66	35.77	74.14	5.248	5,496	933	6,429	601	7,030
2025	90.66	35.77	74.01	5.248	4,696	807	5,503	519	6,022
2026	90.66	35.77	73.84	5.248	4,026	702	4,728	451	5,179
2027	90.66	35.77	73.67	5.248	3,451	610	4,061	393	4,454
2028	90.66	35.77	73.49	5.248	2,966	533	3,499	343	3,842
2029	90.66	35.77	73.31	5.248	2,534	462	2,996	297	3,293
2030	90.66	35.77	73.14	5.248	2,173	402	2,575	259	2,834
2031	90.66	35.77	72.96	5.248	1,862	350	2,212	225	2,437
2032	90.66	35.77	72.78	5.248	1,601	305	1,906	196	2,102
2033	90.66	35.77	72.60	5.248	1,368	264	1,632	171	1,803
2034	90.66	35.77	72.42	5.248	1,172	231	1,403	148	1,551
2035	90.66	35.77	72.23	5.248	1,006	200	1,206	129	1,335
2036	90.66	35.77	72.05	5.248	863	175	1,038	112	1,150
2037	90.66	35.77	71.87	5.248	739	152	891	98	989
2038	90.66	35.77	71.68	5.248	632	131	763	85	848
2039	90.66	35.77	71.50	5.248	543	115	658	74	732
2040	90.66	35.77	71.31	5.248	466	100	566	64	630
2041	90.66	35.77	71.18	5.248	132	29	161	18	179
2042									
Subtotal	90.66	35.77	73.44	5.248	42,120	7,599	49,719	4,889	54,608
Remaining					0	0	0	0	0
Total	90.66	35.77	73.44	5.248	42,120	7,599	49,719	4,889	54,608

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	662	0	229	7,307	7,307	6,936	6,936	12	0
2024	568	0	195	6,267	13,574	5,384	12,320		
2025	485	0	168	5,369	18,943	4,174	16,494		
2026	418	0	146	4,615	23,558	3,249	19,743		
2027	359	0	127	3,968	27,526	2,528	22,271		
2028	309	0	111	3,422	30,948	1,973	24,244		
2029	265	0	97	2,931	33,879	1,531	25,775		
2030	228	0	84	2,522	36,401	1,192	26,967		
2031	196	0	73	2,168	38,569	928	27,895		
2032	169	0	63	1,870	40,439	724	28,619		
2033	145	0	55	1,603	42,042	562	29,181		
2034	124	0	48	1,379	43,421	438	29,619		
2035	107	0	42	1,186	44,607	340	29,959		
2036	91	0	37	1,022	45,629	266	30,225		
2037	80	0	31	878	46,507	207	30,432		
2038	67	0	28	753	47,260	160	30,592		
2039	59	0	24	649	47,909	126	30,718		
2040	50	0	21	559	48,468	97	30,815		
2041	14	0	6	159	48,627	26	30,841		
2042									
Subtotal	4,396	0	1,585	48,627	48,627	30,841	30,841		
Remaining									
Total	4,396	0	1,585	48,627	48,627	30,841	30,841		

Month of Last Production: 04/2041

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.60000

Present Worth Profile (\$)

5.00 Percent	37,952
8.00 Percent	33,368
12.00 Percent	28,650
15.00 Percent	25,866
20.00 Percent	22,232
25.00 Percent	19,478
30.00 Percent	17,325



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **TUBB**
Lease: **CORRIGAN 006**

County: **LEA**
Location: **33E 21S 37E**

SRT Field Name: **UNKNOWN**
Master Asset: **M7400218**
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)
2023	1	59	0	801	537	1	0	1	0
2024	1	56	0	763	511	0	0	0	1
2025	1	53	0	722	483	1	0	1	0
2026	1	51	0	686	460	0	0	0	1
2027	1	48	0	652	437	1	0	1	0
2028	1	45	0	621	416	0	0	0	1
2029	1	44	0	588	394	1	0	1	0
2030	1	41	0	559	375	0	0	0	0
2031	1	39	0	531	355	1	0	1	1
2032	1	37	0	506	339	0	0	0	0
2033	1	35	0	479	321	0	0	0	0
2034	1	34	0	455	305	1	0	1	0
2035	1	27	0	370	248	0	0	0	1
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		569	0	7,733	5,181	6	0	6	5
Remaining		0	0	0	0	0	0	0	0
Total		569	0	7,733	5,181	6	0	6	5
Cumulative Ultimate		7,780		234,197					
		8,349		241,930					

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 (\$)
2023	87.64		87.64	6.016	54	0	54	3	57
2024	87.64		87.64	6.016	51	0	51	3	54
2025	87.64		87.64	6.016	49	0	49	2	51
2026	87.64		87.64	6.016	46	0	46	3	49
2027	87.64		87.64	6.016	43	0	43	2	45
2028	87.64		87.64	6.016	42	0	42	2	44
2029	87.64		87.64	6.016	40	0	40	3	43
2030	87.64		87.64	6.016	37	0	37	2	39
2031	87.64		87.64	6.016	36	0	36	1	37
2032	87.64		87.64	6.016	34	0	34	2	36
2033	87.64		87.64	6.016	32	0	32	2	34
2034	87.64		87.64	6.016	31	0	31	2	33
2035	87.64		87.64	6.016	24	0	24	1	25
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	87.64		87.64	6.016	519	0	519	28	547
Remaining					0	0	0	0	0
Total	87.64		87.64	6.016	519	0	519	28	547

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	5	0	0	52	52	49	49		
2024	4	0	0	50	102	43	92		
2025	5	0	0	46	148	36	128		
2026	4	0	0	45	193	31	159		
2027	4	0	0	41	234	27	186		
2028	4	0	0	40	274	23	209		
2029	3	0	0	40	314	20	229		
2030	3	0	0	36	350	17	246		
2031	3	0	0	34	384	15	261		
2032	3	0	0	33	417	13	274		
2033	4	0	0	30	447	11	285		
2034	3	0	0	30	477	9	294		
2035	2	0	0	23	500	7	301		
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	47	0	0	500	500	301	301		
Remaining									
Total	47	0	0	500	500	301	301		

Month of Last Production: 11/2035

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.04160

Present Worth Profile (\$)

5.00 Percent	382
8.00 Percent	330
12.00 Percent	276
15.00 Percent	244
20.00 Percent	203
25.00 Percent	173
30.00 Percent	150



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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

County: **VARIOUS**

SRT Field Name: **NEW MEXICO MISC**
Master Asset: **M7400000**
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)
2023	1	5,058	0	25,290	25,290	5,058	0	5,058	25,290
2024	1	4,564	0	22,822	22,822	4,564	0	4,564	22,822
2025	1	4,097	0	20,483	20,483	4,097	0	4,097	20,483
2026	1	3,687	0	18,435	18,435	3,687	0	3,687	18,435
2027	1	3,319	0	16,593	16,593	3,319	0	3,319	16,593
2028	1	2,994	0	14,973	14,973	2,994	0	2,994	14,973
2029	1	2,688	0	13,439	13,439	2,688	0	2,688	13,439
2030	1	2,419	0	12,095	12,095	2,419	0	2,419	12,095
2031	1	2,177	0	10,887	10,887	2,177	0	2,177	10,887
2032	1	1,965	0	9,824	9,824	1,965	0	1,965	9,824
2033	1	1,764	0	8,817	8,817	1,764	0	1,764	8,817
2034	1	1,587	0	7,936	7,936	1,587	0	1,587	7,936
2035	1	1,428	0	7,142	7,142	1,428	0	1,428	7,142
2036	1	1,289	0	6,446	6,446	1,289	0	1,289	6,446
2037	1	1,157	0	5,785	5,785	1,157	0	1,157	5,785
2038	1	1,042	0	5,206	5,206	1,042	0	1,042	5,206
2039	1	925	0	4,626	4,626	925	0	925	4,626
2040	1	791	0	3,954	3,954	791	0	791	3,954
2041	1	670	0	3,351	3,351	670	0	670	3,351
2042	1	570	0	2,849	2,849	570	0	570	2,849
Subtotal		44,191	0	220,953	220,953	44,191	0	44,191	220,953
Remaining		3,137	0	15,689	15,689	3,137	0	3,137	15,689
Total		47,328	0	236,642	236,642	47,328	0	47,328	236,642
Cumulative Ultimate		416,619		3,518,600					
		463,947		3,755,242					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	89.90		89.90	4.992	454,738	0	454,738	126,249	580,987
2024	89.90		89.90	4.992	410,358	0	410,358	113,928	524,286
2025	89.90		89.90	4.992	368,285	0	368,285	102,247	470,532
2026	89.90		89.90	4.992	331,480	0	331,480	92,029	423,509
2027	89.90		89.90	4.992	298,354	0	298,354	82,832	381,186
2028	89.90		89.90	4.992	269,236	0	269,236	74,748	343,984
2029	89.90		89.90	4.992	241,632	0	241,632	67,084	308,716
2030	89.90		89.90	4.992	217,484	0	217,484	60,381	277,865
2031	89.90		89.90	4.992	195,750	0	195,750	54,346	250,096
2032	89.90		89.90	4.992	176,645	0	176,645	49,042	225,687
2033	89.90		89.90	4.992	158,535	0	158,535	44,014	202,549
2034	89.90		89.90	4.992	142,691	0	142,691	39,616	182,307
2035	89.90		89.90	4.992	128,432	0	128,432	35,656	164,088
2036	89.90		89.90	4.992	115,897	0	115,897	32,177	148,074
2037	89.90		89.90	4.992	104,015	0	104,015	28,877	132,892
2038	89.90		89.90	4.992	93,619	0	93,619	25,992	119,611
2039	89.90		89.90	4.992	83,173	0	83,173	23,091	106,264
2040	89.90		89.90	4.992	71,093	0	71,093	19,738	90,831
2041	89.90		89.90	4.992	60,256	0	60,256	16,729	76,985
2042	89.90		89.90	4.992	51,224	0	51,224	14,221	65,445
Subtotal	89.90		89.90	4.992	3,972,897	0	3,972,897	1,102,997	5,075,894
Remaining	89.90		89.90	4.992	282,101	0	282,101	78,320	360,421
Total	89.90		89.90	4.992	4,254,998	0	4,254,998	1,181,317	5,436,315

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	46,935	0	16,945	517,107	517,107	490,596	490,596		
2024	42,354	0	15,290	466,642	983,749	400,723	891,319		
2025	38,012	0	13,723	418,797	1,402,546	325,528	1,216,847		
2026	34,213	0	12,352	376,944	1,779,490	265,242	1,482,089		
2027	30,795	0	11,117	339,274	2,118,764	216,121	1,698,210		
2028	27,788	0	10,033	306,163	2,424,927	176,529	1,874,739		
2029	24,939	0	9,003	274,774	2,699,701	143,404	2,018,143		
2030	22,448	0	8,104	247,313	2,947,014	116,846	2,134,989		
2031	20,203	0	7,294	222,599	3,169,613	95,207	2,230,196		
2032	18,233	0	6,582	200,872	3,370,485	77,766	2,307,962		
2033	16,363	0	5,908	180,278	3,550,763	63,173	2,371,135		
2034	14,727	0	5,317	162,263	3,713,026	51,474	2,422,609		
2035	13,256	0	4,785	146,047	3,859,073	41,941	2,464,550		
2036	11,962	0	4,319	131,793	3,990,866	34,258	2,498,808		
2037	10,736	0	3,876	118,280	4,109,146	27,829	2,526,637		
2038	9,663	0	3,488	106,460	4,215,606	22,676	2,549,313		
2039	8,584	0	3,099	94,581	4,310,187	18,243	2,567,556		
2040	7,338	0	2,649	80,844	4,391,031	14,116	2,581,672		
2041	6,219	0	2,246	68,520	4,459,551	10,830	2,592,502		
2042	5,287	0	1,908	58,250	4,517,801	8,334	2,600,836		
Subtotal	410,055	0	148,038	4,517,801		2,600,836			
Remaining	29,117	0	10,512	320,792	4,838,593	27,743	2,628,579		
Total	439,172	0	158,550	4,838,593		2,628,579			

Month of Last Production: 10/2064

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	3,428,354
8.00 Percent	2,901,569
12.00 Percent	2,400,951
15.00 Percent	2,123,280
20.00 Percent	1,778,251
25.00 Percent	1,528,757
30.00 Percent	1,340,329



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **WANTZ ABO**
Lease: **SARKEYS S J**

County: **LEA**
Location: **21S-37E-23I-P**

SRT Field Name: **WANTZ ABO**
Master Asset: **M7400258, 378**
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)
2023	4	1,737	0	31,794	1,590	118	0	118	108
2024	4	1,580	0	27,946	1,397	108	0	108	95
2025	4	1,434	0	24,516	1,226	97	0	97	83
2026	4	1,309	0	21,642	1,082	89	0	89	74
2027	4	1,198	0	19,172	958	82	0	82	65
2028	4	1,103	0	17,084	855	75	0	75	58
2029	4	1,012	0	15,191	759	68	0	68	52
2030	4	933	0	13,592	680	64	0	64	46
2031	4	862	0	12,202	610	58	0	58	42
2032	4	802	0	11,017	551	55	0	55	37
2033	4	742	0	9,926	496	50	0	50	34
2034	4	690	0	8,997	450	47	0	47	30
2035	4	643	0	8,181	409	44	0	44	28
2036	4	511	0	5,840	292	35	0	35	20
2037	2	439	0	4,576	229	30	0	30	16
2038	1	318	0	2,184	109	21	0	21	7
2039	1	307	0	2,137	107	21	0	21	7
2040	1	297	0	2,098	105	20	0	20	8
2041	1	285	0	2,048	102	20	0	20	6
2042	1	275	0	2,004	100	18	0	18	7
Subtotal		16,477	0	242,147	12,107	1,120	0	1,120	823
Remaining		2,496	0	19,816	991	170	0	170	68
Total		18,973	0	261,963	13,098	1,290	0	1,290	891
Cumulative Ultimate		621,345		3,400,519				1,290	891
Ultimate		640,318		3,662,482					

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 (\$)
2023	87.55		87.55	4.736	10,339	0	10,339	512	10,851
2024	87.55		87.55	4.736	9,407	0	9,407	450	9,857
2025	87.55		87.55	4.736	8,538	0	8,538	395	8,933
2026	87.55		87.55	4.736	7,794	0	7,794	348	8,142
2027	87.55		87.55	4.736	7,134	0	7,134	309	7,443
2028	87.55		87.55	4.736	6,564	0	6,564	275	6,839
2029	87.55		87.55	4.736	6,023	0	6,023	245	6,268
2030	87.55		87.55	4.736	5,555	0	5,555	218	5,773
2031	87.55		87.55	4.736	5,136	0	5,136	197	5,333
2032	87.55		87.55	4.736	4,771	0	4,771	177	4,948
2033	87.55		87.55	4.736	4,417	0	4,417	160	4,577
2034	87.55		87.55	4.736	4,109	0	4,109	145	4,254
2035	87.55		87.55	4.736	3,831	0	3,831	132	3,963
2036	87.55		87.55	4.736	3,040	0	3,040	94	3,134
2037	87.55		87.55	4.736	2,616	0	2,616	74	2,690
2038	87.55		87.55	4.736	1,893	0	1,893	35	1,928
2039	87.55		87.55	4.736	1,826	0	1,826	34	1,860
2040	87.55		87.55	4.736	1,766	0	1,766	34	1,800
2041	87.55		87.55	4.736	1,699	0	1,699	33	1,732
2042	87.55		87.55	4.736	1,638	0	1,638	32	1,670
Subtotal	87.55		87.55	4.736	98,096	0	98,096	3,899	101,995
Remaining	87.55		87.55	4.736	14,859	0	14,859	319	15,178
Total	87.55		87.55	4.736	112,955	0	112,955	4,218	117,173

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	921	0	236	9,694	9,694	9,197	9,197	4	0
2024	837	0	215	8,805	18,499	7,560	16,757		
2025	758	0	195	7,980	26,479	6,202	22,959		
2026	693	0	178	7,271	33,750	5,116	28,075		
2027	632	0	163	6,648	40,398	4,234	32,309		
2028	582	0	150	6,107	46,505	3,521	35,830		
2029	533	0	138	5,597	52,102	2,921	38,751		
2030	491	0	127	5,155	57,257	2,435	41,186		
2031	454	0	117	4,762	62,019	2,036	43,222		
2032	421	0	109	4,418	66,437	1,710	44,932		
2033	390	0	101	4,086	70,523	1,432	46,364		
2034	363	0	94	3,797	74,320	1,204	47,568		
2035	337	0	87	3,539	77,859	1,016	48,584		
2036	268	0	70	2,796	80,655	728	49,312		
2037	229	0	59	2,402	83,057	565	49,877		
2038	164	0	44	1,720	84,777	367	50,244		
2039	160	0	41	1,659	86,436	319	50,563		
2040	154	0	41	1,605	88,041	280	50,843		
2041	148	0	38	1,546	89,587	244	51,087		
2042	143	0	38	1,489	91,076	213	51,300		
Subtotal	8,678	0	2,241	91,076		51,300			
Remaining	1,298	0	339	13,541		1,149			
Total	9,976	0	2,580	104,617		52,449			

Month of Last Production: 03/2054

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	6.80000

Present Worth Profile (\$)

Percent	Value
5.00 Percent	70,380
8.00 Percent	58,442
12.00 Percent	47,549
15.00 Percent	41,686
20.00 Percent	34,559
25.00 Percent	29,502
30.00 Percent	25,732



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ALLEN**
Lease: **NORMAN-BLANKENSHIP (Net)**

County: **PONTOTOC**

SRT Field Name: **ALLEN**
Master Asset: **M7201930**
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)
2023	1	118	0	0	0	118	0	118	0
2024	1	112	0	0	0	112	0	112	0
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	74	0	0	0	74	0	74	0
2033	1	69	0	0	0	69	0	69	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	57	0	0	0	57	0	57	0
2038	1	53	0	0	0	53	0	53	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
Subtotal		1,487	0	0	0	1,487	0	1,487	0
Remaining		622	0	0	0	622	0	622	0
Total		2,109	0	0	0	2,109	0	2,109	0
Cumulative Ultimate		16,459	0	0	0	16,459	0	16,459	0
Ultimate		18,568	0	0	0	18,568	0	18,568	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 (\$)
2023	94.14		94.14		11,114	0	11,114	0	11,114
2024	94.14		94.14		10,565	0	10,565	0	10,565
2025	94.14		94.14		9,989	0	9,989	0	9,989
2026	94.14		94.14		9,472	0	9,472	0	9,472
2027	94.14		94.14		8,981	0	8,981	0	8,981
2028	94.14		94.14		8,539	0	8,539	0	8,539
2029	94.14		94.14		8,074	0	8,074	0	8,074
2030	94.14		94.14		7,657	0	7,657	0	7,657
2031	94.14		94.14		7,260	0	7,260	0	7,260
2032	94.14		94.14		6,904	0	6,904	0	6,904
2033	94.14		94.14		6,529	0	6,529	0	6,529
2034	94.14		94.14		6,191	0	6,191	0	6,191
2035	94.14		94.14		5,873	0	5,873	0	5,873
2036	94.14		94.14		5,584	0	5,584	0	5,584
2037	94.14		94.14		5,281	0	5,281	0	5,281
2038	94.14		94.14		5,009	0	5,009	0	5,009
2039	94.14		94.14		4,751	0	4,751	0	4,751
2040	94.14		94.14		4,518	0	4,518	0	4,518
2041	94.14		94.14		4,062	0	4,062	0	4,062
2042	94.14		94.14		3,651	0	3,651	0	3,651
Subtotal	94.14		94.14		140,004	0	140,004	0	140,004
Remaining	94.14		94.14		58,519	0	58,519	0	58,519
Total	94.14		94.14		198,523	0	198,523	0	198,523

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	667	0	0	10,447	10,447	9,907	9,907	1	0
2024	634	0	0	9,931	20,378	8,525	18,432	1	0
2025	709	0	0	9,280	29,658	7,210	25,642	1	0
2026	672	0	0	8,800	38,458	6,189	31,831	1	0
2027	638	0	0	8,343	46,801	5,313	37,144	1	0
2028	606	0	0	7,933	54,734	4,572	41,716	1	0
2029	574	0	0	7,500	62,234	3,913	45,629	1	0
2030	543	0	0	7,114	69,348	3,359	48,988	1	0
2031	516	0	0	6,744	76,092	2,883	51,871	1	0
2032	490	0	0	6,414	82,506	2,482	54,353	1	0
2033	463	0	0	6,066	88,572	2,125	56,478	1	0
2034	440	0	0	5,751	94,323	1,824	58,302	1	0
2035	417	0	0	5,456	99,779	1,566	59,868	1	0
2036	396	0	0	5,188	104,967	1,347	61,215	1	0
2037	375	0	0	4,906	109,873	1,154	62,369	1	0
2038	356	0	0	4,653	114,526	991	63,360	1	0
2039	337	0	0	4,414	118,940	851	64,211	1	0
2040	321	0	0	4,197	123,137	732	64,943	1	0
2041	289	0	0	3,773	126,910	597	65,540	1	0
2042	259	0	0	3,392	130,302	484	66,024	1	0
Subtotal	9,702	0	0	130,302		66,024		1	0
Remaining	4,155	0	0	54,364	184,666	2,967	68,991	1	0
Total	13,857	0	0	184,666		68,991		1	0

Month of Last Production: 02/2079

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	101,358
8.00 Percent	79,131
12.00 Percent	61,140
15.00 Percent	52,213
20.00 Percent	41,981
25.00 Percent	35,096
30.00 Percent	30,151



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 JANUARY 1, 2023
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)
2023	18	0	0	457,913	457,913	0	0	0	7,149
2024	18	0	0	418,017	418,017	0	0	0	6,357
2025	18	0	0	384,493	384,493	0	0	0	5,764
2026	18	0	0	357,267	357,267	0	0	0	5,311
2027	18	0	0	333,509	333,509	0	0	0	4,938
2028	18	0	0	313,153	313,153	0	0	0	4,626
2029	18	0	0	293,002	293,002	0	0	0	4,328
2030	18	0	0	275,190	275,190	0	0	0	4,071
2031	18	0	0	257,073	257,073	0	0	0	3,770
2032	17	0	0	240,396	240,396	0	0	0	3,485
2033	17	0	0	225,500	225,500	0	0	0	3,282
2034	17	0	0	200,332	200,332	0	0	0	2,616
2035	15	0	0	180,850	180,850	0	0	0	2,310
2036	14	0	0	161,003	161,003	0	0	0	2,100
2037	12	0	0	138,100	138,100	0	0	0	1,840
2038	11	0	0	128,428	128,428	0	0	0	1,675
2039	11	0	0	117,952	117,952	0	0	0	1,461
2040	10	0	0	110,105	110,105	0	0	0	1,370
2041	9	0	0	95,319	95,319	0	0	0	1,218
2042	7	0	0	86,147	86,147	0	0	0	1,038
Subtotal		0	0	4,773,749	4,773,749	0	0	0	68,709
Remaining		0	0	460,810	460,810	0	0	0	9,255
Total		0	0	5,234,559	5,234,559	0	0	0	77,964
Cumulative		0	0	25,466,959	25,466,959	0	0	0	
Ultimate		0	0	30,701,518	30,701,518	0	0	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 (\$)
2023				6.227	0	0	0	44,515	44,515
2024				6.225	0	0	0	39,572	39,572
2025				6.224	0	0	0	35,872	35,872
2026				6.223	0	0	0	33,058	33,058
2027				6.223	0	0	0	30,722	30,722
2028				6.223	0	0	0	28,788	28,788
2029				6.223	0	0	0	26,931	26,931
2030				6.223	0	0	0	25,332	25,332
2031				6.222	0	0	0	23,460	23,460
2032				6.221	0	0	0	21,679	21,679
2033				6.222	0	0	0	20,425	20,425
2034				6.213	0	0	0	16,245	16,245
2035				6.211	0	0	0	14,351	14,351
2036				6.213	0	0	0	13,044	13,044
2037				6.214	0	0	0	11,435	11,435
2038				6.213	0	0	0	10,407	10,407
2039				6.208	0	0	0	9,074	9,074
2040				6.208	0	0	0	8,505	8,505
2041				6.211	0	0	0	7,564	7,564
2042				6.206	0	0	0	6,443	6,443
Subtotal				6.221	0	0	0	427,422	427,422
Remaining				6.243	0	0	0	57,771	57,771
Total				6.223	0	0	0	485,193	485,193

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,603	0	5,500	37,412	37,412	35,504	35,504	0	18
2024	1,424	0	4,882	33,266	70,678	28,566	64,070		
2025	2,547	0	4,422	28,903	99,581	22,463	86,533		
2026	2,347	0	4,074	26,637	126,218	18,739	105,272		
2027	2,181	0	3,785	24,756	150,974	15,765	121,037		
2028	2,045	0	3,546	23,197	174,171	13,371	134,408		
2029	1,912	0	3,317	21,702	195,873	11,322	145,730		
2030	1,798	0	3,121	20,413	216,286	9,641	155,371		
2031	1,666	0	2,888	18,906	235,192	8,087	163,458		
2032	1,539	0	2,668	17,472	252,664	6,762	170,220		
2033	1,450	0	2,515	16,460	269,124	5,766	175,986		
2034	1,154	0	1,986	13,105	282,229	4,158	180,144		
2035	1,018	0	1,752	11,581	293,810	3,326	183,470		
2036	927	0	1,595	10,522	304,332	2,735	186,205		
2037	811	0	1,400	9,224	313,556	2,173	188,378		
2038	739	0	1,273	8,395	321,951	1,786	190,164		
2039	645	0	1,105	7,324	329,275	1,412	191,576		
2040	603	0	1,037	6,865	336,140	1,198	192,774		
2041	537	0	924	6,103	342,243	965	193,739		
2042	458	0	784	5,201	347,444	744	194,483		
Subtotal	27,404	0	52,574	347,444		194,483			
Remaining	4,102	0	7,220	46,449	393,893	3,165	197,648		
Total	31,506	0	59,794	393,893		197,648			

Month of Last Production: 06/2029

Interests (Percent)

Date	Working	Revenue

Present Worth Profile (\$)

5.00 Percent	264,210
8.00 Percent	219,931
12.00 Percent	179,365
15.00 Percent	157,390
20.00 Percent	130,552
25.00 Percent	111,466
30.00 Percent	97,242



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 JANUARY 1, 2023
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
Master Asset: M7201807, 1815
Operator: XTO ENERGY INC
Zone: CROMWELL/WAPANUCKA

Table with 11 columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042 and Subtotal/Total/Cumulative/Ultimate.

Table with 11 columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042 and Subtotal/Total.

Table with 10 columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Rows include years 2023-2042 and Subtotal/Total.



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: BADO NORTH
Lease: EDWARDS UNIT

County: MAJOR

SRT Field Name: BADO NORTH, EAST
Master Asset: M7201465
Operator: XTO ENERGY INCORPORATED
Zone: OSAGE MIDDLE / MERAM

Table with 9 columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Includes subtotals and cumulative totals.

Table with 10 columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Includes subtotals and cumulative totals.

Table with 10 columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Oil (0), Gas (6). Includes subtotals and cumulative totals.



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **BETHEL**
Lease: **CAMPBELL 1**

County: **SEMINOLE**

SRT Field Name: **BETHEL**
Master Asset: **M7202241**
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)
2023	1	7,073	0	0	0	116	0	116	0
2024	1	5,958	0	0	0	98	0	98	0
2025	1	4,989	0	0	0	82	0	82	0
2026	1	4,192	0	0	0	68	0	68	0
2027	1	3,522	0	0	0	58	0	58	0
2028	1	2,966	0	0	0	49	0	49	0
2029	1	2,484	0	0	0	40	0	40	0
2030	1	2,087	0	0	0	35	0	35	0
2031	1	1,754	0	0	0	28	0	28	0
2032	1	1,476	0	0	0	25	0	25	0
2033	1	853	0	0	0	14	0	14	0
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		37,354	0	0	0	613	0	613	0
Remaining		0	0	0	0	0	0	0	0
Total		37,354	0	0	0	613	0	613	0
Cumulative Ultimate		119,217		31,134					
		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 (\$)
2023	92.45		92.45		10,724	0	10,724	0	10,724
2024	92.45		92.45		9,032	0	9,032	0	9,032
2025	92.45		92.45		7,565	0	7,565	0	7,565
2026	92.45		92.45		6,355	0	6,355	0	6,355
2027	92.45		92.45		5,339	0	5,339	0	5,339
2028	92.45		92.45		4,497	0	4,497	0	4,497
2029	92.45		92.45		3,767	0	3,767	0	3,767
2030	92.45		92.45		3,164	0	3,164	0	3,164
2031	92.45		92.45		2,658	0	2,658	0	2,658
2032	92.45		92.45		2,239	0	2,239	0	2,239
2033	92.45		92.45		1,292	0	1,292	0	1,292
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	92.45		92.45		56,632	0	56,632	0	56,632
Remaining					0	0	0	0	0
Total	92.45		92.45		56,632	0	56,632	0	56,632

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	643	0	0	10,081	10,081	9,569	9,569	1	0
2024	542	0	0	8,490	18,571	7,295	16,864		
2025	537	0	0	7,028	25,599	5,466	22,330		
2026	452	0	0	5,903	31,502	4,157	26,487		
2027	379	0	0	4,960	36,462	3,161	29,648		
2028	319	0	0	4,178	40,640	2,410	32,058		
2029	267	0	0	3,500	44,140	1,827	33,885		
2030	225	0	0	2,939	47,079	1,390	35,275		
2031	189	0	0	2,469	49,548	1,057	36,332		
2032	159	0	0	2,080	51,628	805	37,137		
2033	92	0	0	1,200	52,828	428	37,565		
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	3,804	0	0	52,828	52,828	37,565	37,565		
Remaining									
Total	3,804	0	0	52,828	52,828	37,565	37,565		

Month of Last Production: 09/2033

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.64000

Present Worth Profile (\$)

5.00 Percent	44,132
8.00 Percent	39,981
12.00 Percent	35,388
15.00 Percent	32,509
20.00 Percent	28,544
25.00 Percent	25,379
30.00 Percent	22,810



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **BILLINGS**
Lease: **MCCAUGHTRY-RUDMAN UNIT**

County: **NOBLE**

SRT Field Name: **BILLINGS**
Master Asset: **M7201631**
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)
2023	1	4,070	0	4,774	4,774	16	0	16	19
2024	1	3,672	0	4,307	4,307	14	0	14	17
2025	1	3,297	0	3,866	3,866	13	0	13	15
2026	1	2,966	0	3,480	3,480	12	0	12	14
2027	1	2,670	0	3,132	3,132	11	0	11	12
2028	1	2,410	0	2,826	2,826	9	0	9	11
2029	1	2,163	0	2,536	2,536	9	0	9	10
2030	1	1,691	0	2,283	2,283	6	0	6	9
2031	1	1,432	0	2,055	2,055	6	0	6	8
2032	1	1,291	0	1,855	1,855	5	0	5	7
2033	1	1,160	0	1,664	1,664	4	0	4	7
2034	1	1,043	0	1,498	1,498	5	0	5	6
2035	1	939	0	1,348	1,348	3	0	3	5
2036	1	848	0	1,216	1,216	4	0	4	5
2037	1	760	0	1,092	1,092	3	0	3	4
2038	1	685	0	983	983	2	0	2	4
2039	1	616	0	885	885	3	0	3	3
2040	1	556	0	798	798	2	0	2	4
2041	1	499	0	716	716	2	0	2	2
2042	1	449	0	645	645	2	0	2	3
Subtotal		33,217	0	41,959	41,959	131	0	131	165
Remaining		583	0	837	837	2	0	2	3
Total		33,800	0	42,796	42,796	133	0	133	168
Cumulative Ultimate		1,195,679		4,752,485					
		1,229,479		4,795,281					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	92.26		92.26	15.360	1,476	0	1,476	288	1,764
2024	92.26		92.26	15.360	1,331	0	1,331	260	1,591
2025	92.26		92.26	15.360	1,195	0	1,195	234	1,429
2026	92.26		92.26	15.360	1,076	0	1,076	210	1,286
2027	92.26		92.26	15.360	968	0	968	189	1,157
2028	92.26		92.26	15.360	874	0	874	170	1,044
2029	92.26		92.26	15.360	784	0	784	153	937
2030	92.26		92.26	15.360	613	0	613	138	751
2031	92.26		92.26	15.360	519	0	519	124	643
2032	92.26		92.26	15.360	468	0	468	112	580
2033	92.26		92.26	15.360	421	0	421	101	522
2034	92.26		92.26	15.360	378	0	378	90	468
2035	92.26		92.26	15.360	341	0	341	81	422
2036	92.26		92.26	15.360	307	0	307	74	381
2037	92.26		92.26	15.360	276	0	276	66	342
2038	92.26		92.26	15.360	248	0	248	59	307
2039	92.26		92.26	15.360	223	0	223	53	276
2040	92.26		92.26	15.360	202	0	202	49	251
2041	92.26		92.26	15.360	181	0	181	43	224
2042	92.26		92.26	15.360	163	0	163	39	202
Subtotal	92.26		92.26	15.360	12,044	0	12,044	2,533	14,577
Remaining	92.26		92.26	15.360	211	0	211	50	261
Total	92.26		92.26	15.360	12,255	0	12,255	2,583	14,838

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	99	0	0	1,665	1,665	1,579	1,579		
2024	89	0	0	1,502	3,167	1,291	2,870		
2025	101	0	0	1,328	4,495	1,031	3,901		
2026	92	0	0	1,194	5,689	841	4,742		
2027	82	0	0	1,075	6,764	684	5,426		
2028	74	0	0	970	7,734	560	5,986		
2029	67	0	0	870	8,604	454	6,440		
2030	53	0	0	698	9,302	330	6,770		
2031	45	0	0	598	9,900	256	7,026		
2032	42	0	0	538	10,438	209	7,235		
2033	37	0	0	485	10,923	169	7,404		
2034	33	0	0	435	11,358	138	7,542		
2035	30	0	0	392	11,750	113	7,655		
2036	27	0	0	354	12,104	92	7,747		
2037	24	0	0	318	12,422	74	7,821		
2038	23	0	0	284	12,706	61	7,882		
2039	18	0	0	258	12,964	50	7,932		
2040	19	0	0	232	13,196	40	7,972		
2041	16	0	0	208	13,404	33	8,005		
2042	14	0	0	188	13,592	27	8,032		
Subtotal	985	0	0	13,592		8,032			
Remaining	18	0	0	243		31			
Total	1,003	0	0	13,835		8,063			

Month of Last Production: 06/2044
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.39300

Present Worth Profile (\$)
5.00 Percent 10,267
8.00 Percent 8,830
12.00 Percent 7,412
15.00 Percent 6,604
20.00 Percent 5,580
25.00 Percent 4,827
30.00 Percent 4,250



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CABANISS NORTHWEST**
Lease: **HILSEWECK W J 1-15**

County: **PITTSBURG**

SRT Field Name: **CABANISS NORTHWEST**
Master Asset: **M7202941**
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)
2023	1	0	0	4,943	4,943	0	0	0	116
2024	1	0	0	4,708	4,708	0	0	0	110
2025	1	0	0	4,461	4,461	0	0	0	105
2026	1	0	0	4,237	4,237	0	0	0	99
2027	1	0	0	4,026	4,026	0	0	0	94
2028	1	0	0	3,835	3,835	0	0	0	90
2029	1	0	0	1,305	1,305	0	0	0	31
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		0	0	27,515	27,515	0	0	0	645
Remaining		0	0	0	0	0	0	0	0
Total		0	0	27,515	27,515	0	0	0	645
Cumulative Ultimate		0	0	382,086	382,086	0	0	0	645
Ultimate		0	0	409,601	409,601				

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 (\$)
2023				5.248	0	0	0	608	608
2024				5.248	0	0	0	579	579
2025				5.248	0	0	0	549	549
2026				5.248	0	0	0	521	521
2027				5.248	0	0	0	495	495
2028				5.248	0	0	0	472	472
2029				5.248	0	0	0	160	160
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal				5.248	0	0	0	3,384	3,384
Remaining					0	0	0	0	0
Total				5.248	0	0	0	3,384	3,384

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	22	0	0	586	586	556	556	0	1
2024	21	0	0	558	1,144	479	1,035		
2025	39	0	0	510	1,654	396	1,431		
2026	37	0	0	484	2,138	341	1,772		
2027	35	0	0	460	2,598	292	2,064		
2028	33	0	0	439	3,037	253	2,317		
2029	12	0	0	148	3,185	80	2,397		
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	199	0	0	3,185	3,185	2,397	2,397		
Remaining									
Total	199	0	0	3,185	3,185	2,397	2,397		

Month of Last Production: 05/2029
Interests (Percent)
Date Initial Working Revenue
0.00000 2.34370

Present Worth Profile (\$)
5.00 Percent 2,751
8.00 Percent 2,530
12.00 Percent 2,274
15.00 Percent 2,106
20.00 Percent 1,866
25.00 Percent 1,666
30.00 Percent 1,498



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 JANUARY 1, 2023
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)
2023	4	3,667	6,130	68,190	56,701	15	24	39	243
2024	4	3,186	5,236	59,788	49,420	12	21	33	212
2025	4	2,787	4,524	52,695	43,390	11	19	30	188
2026	4	2,466	3,972	43,926	35,551	11	15	26	154
2027	3	2,198	3,522	38,692	31,154	8	14	22	135
2028	3	1,974	3,156	34,772	27,970	8	13	21	122
2029	3	1,769	2,829	31,183	25,077	7	11	18	109
2030	3	1,593	2,546	25,644	20,150	7	11	18	89
2031	2	1,434	2,292	22,043	17,097	5	9	14	76
2032	2	1,293	2,068	19,893	15,430	6	8	14	69
2033	2	1,162	1,856	17,853	13,848	5	7	12	61
2034	2	1,045	1,670	16,069	12,464	3	7	10	56
2035	2	941	1,505	14,463	11,218	4	6	10	49
2036	2	761	1,146	11,698	8,769	3	5	8	39
2037	1	430	421	6,570	3,942	2	1	3	20
2038	1	386	378	5,913	3,548	1	2	3	17
2039	1	17	16	255	153	0	0	0	1
2040									
2041									
2042									
Subtotal Remaining		27,109	43,267	469,647	375,882	108	173	281	1,640
Total		27,109	43,267	469,647	375,882	108	173	281	1,640
Cumulative Ultimate		523,968	2,192,873	2,662,520					
Ultimate		551,077							

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 (\$)
2023	93.20	34.36	56.38	5.990	1,367	843	2,210	1,458	3,668
2024	93.20	34.44	56.67	5.988	1,188	721	1,909	1,273	3,182
2025	93.20	34.50	56.87	5.988	1,038	624	1,662	1,118	2,780
2026	93.20	34.54	57.01	5.946	920	549	1,469	918	2,387
2027	93.20	34.56	57.09	5.936	819	486	1,305	803	2,108
2028	93.20	34.57	57.13	5.935	736	437	1,173	723	1,896
2029	93.20	34.57	57.14	5.935	660	392	1,052	647	1,699
2030	93.20	34.57	57.14	5.988	593	352	945	531	1,476
2031	93.20	34.57	57.14	6.017	535	316	851	456	1,307
2032	93.20	34.57	57.14	6.017	483	287	770	412	1,182
2033	93.20	34.57	57.14	6.017	433	256	689	369	1,058
2034	93.20	34.57	57.14	6.017	389	231	620	333	953
2035	93.20	34.57	57.14	6.017	351	208	559	298	857
2036	93.20	34.87	58.14	6.009	283	160	443	238	681
2037	93.20	37.66	65.71	5.952	160	63	223	118	341
2038	93.20	37.66	65.71	5.952	144	57	201	105	306
2039	93.20	37.66	65.71	5.952	6	3	9	5	14
2040									
2041									
2042									
Subtotal Remaining	93.20	34.58	57.16	5.978	10,105	5,985	16,090	9,805	25,895
Total	93.20	34.58	57.16	5.978	10,105	5,985	16,090	9,805	25,895

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil ₂	Gas ₂
2023	164	0	142	3,362	3,362	3,189	3,189		
2024	143	0	121	2,918	6,280	2,507	5,696		
2025	177	0	107	2,496	8,776	1,942	7,638		
2026	149	0	91	2,147	10,923	1,511	9,149		
2027	134	0	79	1,895	12,818	1,207	10,356		
2028	118	0	72	1,706	14,524	984	11,340		
2029	108	0	64	1,527	16,051	797	12,137		
2030	92	0	58	1,326	17,377	627	12,764		
2031	82	0	52	1,173	18,550	502	13,266		
2032	73	0	47	1,062	19,612	411	13,677		
2033	66	0	42	950	20,562	332	14,009		
2034	60	0	38	855	21,417	272	14,281		
2035	54	0	34	769	22,186	221	14,502		
2036	44	0	26	611	22,797	160	14,662		
2037	21	0	11	309	23,106	73	14,735		
2038	20	0	10	276	23,382	59	14,794		
2039	1	0	0	13	23,395	2	14,796		
2040									
2041									
2042									
Subtotal Remaining	1,506	0	994	23,395		14,796			
Total	1,506	0	994	23,395		14,796			

Month of Last Production: 01/2039

Interests (Percent)

Date	Working	Revenue
5.00 Percent		18,275
8.00 Percent		16,036
12.00 Percent		13,715
15.00 Percent		12,341
20.00 Percent		10,547
25.00 Percent		9,194
30.00 Percent		8,142

Present Worth Profile (\$)



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CARPENTER**
Lease: **GLADYS 1-30**

County: **BECKHAM**

SRT Field Name: **UNKNOWN HOXBAR**
Master Asset: **M7202784**
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)
2023	1	0	0	7,476	7,476	0	0	0	29
2024	1	0	0	6,746	6,746	0	0	0	26
2025	1	0	0	6,054	6,054	0	0	0	24
2026	1	0	0	5,449	5,449	0	0	0	21
2027	1	0	0	4,905	4,905	0	0	0	19
2028	1	0	0	4,426	4,426	0	0	0	18
2029	1	0	0	3,972	3,972	0	0	0	15
2030	1	0	0	1,152	1,152	0	0	0	5
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		0	0	40,180	40,180	0	0	0	157
Remaining		0	0	0	0	0	0	0	0
Total		0	0	40,180	40,180	0	0	0	157
Cumulative Ultimate		59		335,531					
Ultimate		59		375,711					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				5.440	0	0	0	159	159
2024				5.440	0	0	0	143	143
2025				5.440	0	0	0	128	128
2026				5.440	0	0	0	116	116
2027				5.440	0	0	0	104	104
2028				5.440	0	0	0	94	94
2029				5.440	0	0	0	84	84
2030				5.440	0	0	0	24	24
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal				5.440	0	0	0	852	852
Remaining					0	0	0	0	0
Total				5.440	0	0	0	852	852

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	6	0	0	153	153	145	145	0	1
2024	5	0	0	138	291	119	264		
2025	9	0	0	119	410	92	356		
2026	8	0	0	108	518	76	432		
2027	8	0	0	96	614	61	493		
2028	6	0	0	88	702	51	544		
2029	6	0	0	78	780	41	585		
2030	2	0	0	22	802	11	596		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	50	0	0	802	802	596	596		
Remaining									
Total	50	0	0	802	802	596	596		

Month of Last Production: 04/2030

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.39000

Present Worth Profile (\$)

5.00 Percent	688
8.00 Percent	630
12.00 Percent	564
15.00 Percent	521
20.00 Percent	461
25.00 Percent	411
30.00 Percent	370



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CARPENTER**
Lease: **SIMMONS 2**

County: **BECKHAM**

SRT Field Name: **UNKNOWN HOXBAR**
Master Asset: **M7202784**
Operator: **PRESIDIO PETROLEUM LLC**
Zone: **CHRKL-CHRMK**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	1	0	0	4,297	4,297	0	0	0	17
2024	1	0	0	4,049	4,049	0	0	0	16
2025	1	0	0	3,796	3,796	0	0	0	16
2026	1	0	0	558	558	0	0	0	2
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		0	0	12,700	12,700	0	0	0	51
Remaining		0	0	0	0	0	0	0	0
Total		0	0	12,700	12,700	0	0	0	51
Cumulative Ultimate		376		778,940					
Ultimate		376		791,640					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				6.528	0	0	0	112	112
2024				6.528	0	0	0	106	106
2025				6.528	0	0	0	99	99
2026				6.528	0	0	0	15	15
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal				6.528	0	0	0	332	332
Remaining					0	0	0	0	0
Total				6.528	0	0	0	332	332

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	4	0	4	104	104	98	98	0	1
2024	4	0	4	98	202	85	183		
2025	7	0	4	88	290	68	251		
2026	1	0	1	13	303	10	261		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	16	0	13	303	303	261	261		
Remaining									
Total	16	0	13	303	303	261	261		

Month of Last Production: 02/2026
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.40000

Present Worth Profile (\$)

5.00 Percent	281
8.00 Percent	268
12.00 Percent	253
15.00 Percent	243
20.00 Percent	226
25.00 Percent	212
30.00 Percent	198

Subtotal	16	0	13	303	303	261	261
Remaining							
Total	16	0	13	303	303	261	261



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CARPENTER**
Lease: **SIMMONS 3-30H**

County: **BECKHAM**

SRT Field Name: **UNKNOWN HOXBAR**
Master Asset: **M7202784**
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)
2023	1	1,876	1,838	28,723	17,234	8	7	15	86
2024	1	1,693	1,659	25,920	15,552	6	7	13	78
2025	1	1,520	1,489	23,262	13,957	6	6	12	70
2026	1	1,368	1,340	20,937	12,562	6	5	11	63
2027	1	1,231	1,206	18,845	11,307	5	5	10	56
2028	1	1,111	1,088	17,006	10,204	4	4	8	51
2029	1	997	977	15,263	9,157	4	4	8	46
2030	1	897	879	13,737	8,243	4	4	8	41
2031	1	808	792	12,364	7,418	3	3	6	37
2032	1	728	714	11,158	6,695	3	3	6	34
2033	1	655	641	10,013	6,008	3	2	5	30
2034	1	588	576	9,013	5,408	2	3	5	27
2035	1	530	520	8,112	4,867	2	2	4	24
2036	1	478	468	7,321	4,392	2	2	4	22
2037	1	430	421	6,570	3,942	2	1	3	20
2038	1	386	378	5,913	3,548	1	2	3	17
2039	1	17	16	255	153	0	0	0	1
2040									
2041									
2042									
Subtotal		15,313	15,002	234,412	140,647	61	60	121	703
Remaining		0	0	0	0	0	0	0	0
Total		15,313	15,002	234,412	140,647	61	60	121	703
Cumulative Ultimate		315,242	411,119	645,531					
Ultimate		330,555							

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 (\$)
2023	93.20	37.66	65.71	5.952	699	277	976	513	1,489
2024	93.20	37.66	65.71	5.952	632	250	882	463	1,345
2025	93.20	37.66	65.71	5.952	566	224	790	415	1,205
2026	93.20	37.66	65.71	5.952	510	202	712	374	1,086
2027	93.20	37.66	65.71	5.952	459	181	640	336	976
2028	93.20	37.66	65.71	5.952	414	164	578	304	882
2029	93.20	37.66	65.71	5.952	372	148	520	273	793
2030	93.20	37.66	65.71	5.952	334	132	466	245	711
2031	93.20	37.66	65.71	5.952	301	119	420	221	641
2032	93.20	37.66	65.71	5.952	272	108	380	199	579
2033	93.20	37.66	65.71	5.952	244	96	340	179	519
2034	93.20	37.66	65.71	5.952	219	87	306	161	467
2035	93.20	37.66	65.71	5.952	198	78	276	144	420
2036	93.20	37.66	65.71	5.952	178	71	249	131	380
2037	93.20	37.66	65.71	5.952	160	63	223	118	341
2038	93.20	37.66	65.71	5.952	144	57	201	105	306
2039	93.20	37.66	65.71	5.952	6	3	9	5	14
2040									
2041									
2042									
Subtotal	93.20	37.66	65.71	5.952	5,708	2,260	7,968	4,186	12,154
Remaining					0	0	0	0	0
Total	93.20	37.66	65.71	5.952	5,708	2,260	7,968	4,186	12,154

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	70	0	47	1,372	1,372	1,302	1,302	1	0
2024	64	0	42	1,239	2,611	1,063	2,365		
2025	78	0	38	1,089	3,700	847	3,212		
2026	69	0	35	982	4,682	691	3,903		
2027	64	0	30	882	5,564	562	4,465		
2028	57	0	28	797	6,361	460	4,925		
2029	51	0	25	717	7,078	373	5,298		
2030	45	0	23	643	7,721	304	5,602		
2031	42	0	20	579	8,300	248	5,850		
2032	37	0	18	524	8,824	203	6,053		
2033	33	0	17	469	9,293	164	6,217		
2034	31	0	14	422	9,715	134	6,351		
2035	27	0	14	379	10,094	109	6,460		
2036	25	0	11	344	10,438	89	6,549		
2037	21	0	11	309	10,747	73	6,622		
2038	20	0	10	276	11,023	59	6,681		
2039	1	0	0	13	11,036	2	6,683		
2040									
2041									
2042									
Subtotal	735	0	383	11,036		6,683			
Remaining					11,036		6,683		
Total	735	0	383	11,036		6,683			

Month of Last Production: 01/2039

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.40000

Present Worth Profile (\$)

5.00 Percent	8,414
8.00 Percent	7,295
12.00 Percent	6,156
15.00 Percent	5,492
20.00 Percent	4,639
25.00 Percent	4,006
30.00 Percent	3,521



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CARPENTER**
Lease: **TAYLOR 30-12-22 1H**

County: **BECKHAM**

SRT Field Name: **UNKNOWN HOXBAR**
Master Asset: **M7202784**
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)
2023	1	1,791	4,292	27,694	27,694	7	17	24	111
2024	1	1,493	3,577	23,073	23,073	6	14	20	92
2025	1	1,267	3,035	19,583	19,583	5	13	18	78
2026	1	1,098	2,632	16,982	16,982	5	10	15	68
2027	1	967	2,316	14,942	14,942	3	9	12	60
2028	1	863	2,068	13,340	13,340	4	9	13	53
2029	1	772	1,852	11,948	11,948	3	7	10	48
2030	1	696	1,667	10,755	10,755	3	7	10	43
2031	1	626	1,500	9,679	9,679	2	6	8	39
2032	1	565	1,354	8,735	8,735	3	5	8	35
2033	1	507	1,215	7,840	7,840	2	5	7	31
2034	1	457	1,094	7,056	7,056	1	4	5	29
2035	1	411	985	6,351	6,351	2	4	6	25
2036	1	283	678	4,377	4,377	1	3	4	17
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		11,796	28,265	182,355	182,355	47	113	160	729
Remaining		0	0	0	0	0	0	0	0
Total		11,796	28,265	182,355	182,355	47	113	160	729
Cumulative Ultimate		208,291	667,283	849,638					
Ultimate		220,087							

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	93.20	32.95	50.69	6.080	668	566	1,234	674	1,908
2024	93.20	32.95	50.69	6.080	556	471	1,027	561	1,588
2025	93.20	32.95	50.69	6.080	472	400	872	476	1,348
2026	93.20	32.95	50.69	6.080	410	347	757	413	1,170
2027	93.20	32.95	50.69	6.080	360	305	665	363	1,028
2028	93.20	32.95	50.69	6.080	322	273	595	325	920
2029	93.20	32.95	50.69	6.080	288	244	532	290	822
2030	93.20	32.95	50.69	6.080	259	220	479	262	741
2031	93.20	32.95	50.69	6.080	234	197	431	235	666
2032	93.20	32.95	50.69	6.080	211	179	390	213	603
2033	93.20	32.95	50.69	6.080	189	160	349	190	539
2034	93.20	32.95	50.69	6.080	170	144	314	172	486
2035	93.20	32.95	50.69	6.080	153	130	283	154	437
2036	93.20	32.95	50.69	6.080	105	89	194	107	301
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	93.20	32.95	50.69	6.080	4,397	3,725	8,122	4,435	12,557
Remaining					0	0	0	0	0
Total	93.20	32.95	50.69	6.080	4,397	3,725	8,122	4,435	12,557

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	84	0	91	1,733	1,733	1,644	1,644		
2024	70	0	75	1,443	3,176	1,240	2,884		
2025	83	0	65	1,200	4,376	935	3,819		
2026	71	0	55	1,044	5,420	734	4,553		
2027	62	0	49	917	6,337	584	5,137		
2028	55	0	44	821	7,158	473	5,610		
2029	51	0	39	732	7,890	383	5,993		
2030	45	0	35	661	8,551	312	6,305		
2031	40	0	32	594	9,145	254	6,559		
2032	36	0	29	538	9,683	208	6,767		
2033	33	0	25	481	10,164	168	6,935		
2034	29	0	24	433	10,597	138	7,073		
2035	27	0	20	390	10,987	112	7,185		
2036	19	0	15	267	11,254	71	7,256		
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	705	0	598	11,254	11,254	7,256	7,256		
Remaining									
Total	705	0	598	11,254	11,254	7,256	7,256		

Month of Last Production: 10/2036

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.40000

Present Worth Profile (\$)

5.00 Percent	8,892
8.00 Percent	7,843
12.00 Percent	6,742
15.00 Percent	6,085
20.00 Percent	5,221
25.00 Percent	4,565
30.00 Percent	4,053



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CEDARDALE NORTHEAST**
Lease: **KEPNER UNIT**

County: **MAJOR**

SRT Field Name: **CEDARDALE NE (OSWEGO)**
Master Asset: **M7201444**
Operator: **CHESAPEAKE OPERATING INCORPORATED**
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)
2023	3	259	1,275	37,505	37,505	4	19	23	563
2024	3	228	1,191	35,032	35,032	3	18	21	525
2025	3	201	1,107	32,549	32,549	3	17	20	488
2026	3	177	1,031	30,335	30,335	3	15	18	455
2027	3	156	962	28,275	28,275	2	14	16	424
2028	3	138	898	26,430	26,430	2	14	16	397
2029	3	122	836	24,574	24,574	2	12	14	368
2030	3	107	779	22,918	22,918	2	12	14	344
2031	3	94	727	21,378	21,378	1	11	12	321
2032	3	83	680	19,997	19,997	1	10	11	300
2033	3	73	632	18,608	18,608	2	10	12	279
2034	3	65	591	17,366	17,366	1	9	10	261
2035	3	57	551	16,211	16,211	0	8	8	243
2036	3	50	516	15,175	15,175	1	8	9	227
2037	3	36	338	9,936	9,936	1	5	6	149
2038	1	0	160	4,707	4,707	0	2	2	71
2039	1	0	152	4,475	4,475	0	2	2	67
2040	1	0	145	4,265	4,265	0	3	3	64
2041	1	0	138	4,044	4,044	0	2	2	61
2042	1	0	130	3,844	3,844	0	2	2	57
Subtotal		1,846	12,839	377,624	377,624	28	193	221	5,664
Remaining		0	63	1,836	1,836	0	1	1	28
Total		1,846	12,902	379,460	379,460	28	194	222	5,692
Cumulative Ultimate		9,865		5,199,341					
		11,711		5,578,801					

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 (\$)
2023	94.14	47.07	55.01	7.360	365	900	1,265	4,140	5,405
2024	94.14	47.07	54.65	7.360	323	841	1,164	3,868	5,032
2025	94.14	47.07	54.30	7.360	284	782	1,066	3,594	4,660
2026	94.14	47.07	53.97	7.360	250	728	978	3,348	4,326
2027	94.14	47.07	53.65	7.360	220	679	899	3,122	4,021
2028	94.14	47.07	53.34	7.360	195	634	829	2,918	3,747
2029	94.14	47.07	53.04	7.360	171	590	761	2,713	3,474
2030	94.14	47.07	52.75	7.360	151	550	701	2,530	3,231
2031	94.14	47.07	52.47	7.360	134	513	647	2,360	3,007
2032	94.14	47.07	52.21	7.360	117	480	597	2,208	2,805
2033	94.14	47.07	51.95	7.360	104	447	551	2,054	2,605
2034	94.14	47.07	51.71	7.360	91	417	508	1,917	2,425
2035	94.14	47.07	51.48	7.360	80	389	469	1,790	2,259
2036	94.14	47.07	51.25	7.360	71	364	435	1,675	2,110
2037	94.14	47.07	51.54	7.360	50	239	289	1,097	1,386
2038		47.07	47.07	7.360	0	113	113	520	633
2039		47.07	47.07	7.360	0	107	107	494	601
2040		47.07	47.07	7.360	0	103	103	471	574
2041		47.07	47.07	7.360	0	97	97	446	543
2042		47.07	47.07	7.360	0	92	92	425	517
Subtotal	94.14	47.07	52.99	7.360	2,606	9,065	11,671	41,690	53,361
Remaining		47.07	47.07	7.360	0	44	44	202	246
Total	94.14	47.07	52.96	7.360	2,606	9,109	11,715	41,892	53,607

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	203	0	0	5,202	5,202	4,935	4,935	0	3
2024	189	0	0	4,843	10,045	4,157	9,092		
2025	303	0	0	4,357	14,402	3,384	12,476		
2026	282	0	0	4,044	18,446	2,846	15,322		
2027	262	0	0	3,759	22,205	2,394	17,716		
2028	244	0	0	3,503	25,708	2,020	19,736		
2029	227	0	0	3,247	28,955	1,694	21,430		
2030	209	0	0	3,022	31,977	1,427	22,857		
2031	196	0	0	2,811	34,788	1,202	24,059		
2032	182	0	0	2,623	37,411	1,016	25,075		
2033	169	0	0	2,436	39,847	853	25,928		
2034	158	0	0	2,267	42,114	719	26,647		
2035	147	0	0	2,112	44,226	606	27,253		
2036	137	0	0	1,973	46,199	513	27,766		
2037	89	0	0	1,297	47,496	306	28,072		
2038	41	0	0	592	48,088	126	28,198		
2039	39	0	0	562	48,650	108	28,306		
2040	38	0	0	536	49,186	94	28,400		
2041	35	0	0	508	49,694	80	28,480		
2042	33	0	0	484	50,178	69	28,549		
Subtotal	3,183	0	0	50,178		28,549			
Remaining	16	0	0	230	50,408	31	28,580		
Total	3,199	0	0	50,408		28,580			

Month of Last Production: 06/2043

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.50000

Present Worth Profile (\$)

5.00 Percent	37,011
8.00 Percent	31,522
12.00 Percent	26,081
15.00 Percent	22,989
20.00 Percent	19,103
25.00 Percent	16,286
30.00 Percent	14,171



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)
2023	7	2,226	0	565,246	440,491	18	0	18	4,152
2024	7	2,031	0	520,776	405,888	17	0	17	3,825
2025	7	1,851	0	479,663	373,694	15	0	15	3,523
2026	7	1,661	0	444,138	345,796	13	0	13	3,266
2027	6	1,390	0	410,915	319,748	10	0	10	3,022
2028	5	1,284	0	381,537	296,694	11	0	11	2,809
2029	5	1,182	0	354,087	275,034	9	0	9	2,610
2030	5	988	0	329,622	255,737	6	0	6	2,432
2031	4	779	0	306,905	237,835	5	0	5	2,266
2032	4	719	0	286,559	221,810	5	0	5	2,120
2033	4	656	0	266,149	205,771	5	0	5	1,971
2034	4	604	0	247,939	191,468	3	0	3	1,837
2035	4	554	0	231,013	178,188	4	0	4	1,715
2036	4	510	0	215,849	166,295	4	0	4	1,604
2037	4	468	0	200,615	154,375	2	0	2	1,493
2038	4	428	0	187,013	143,741	3	0	3	1,392
2039	4	394	0	174,362	133,859	3	0	3	1,300
2040	4	363	0	163,025	125,006	2	0	2	1,218
2041	4	332	0	151,614	116,122	2	0	2	1,132
2042	4	305	0	141,426	108,189	3	0	3	1,059
Subtotal		18,725	0	6,058,453	4,695,741	140	0	140	44,746
Remaining		2,904	0	1,722,778	1,299,455	17	0	17	13,069
Total		21,629	0	7,781,231	5,995,196	157	0	157	57,815
Cumulative Ultimate		758,720		56,451,885					
Ultimate		780,349		64,233,116					

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 (\$)
2023	92.43		92.43	6.225	1,676	0	1,676	25,844	27,520
2024	92.40		92.40	6.225	1,521	0	1,521	23,806	25,327
2025	92.39		92.39	6.225	1,382	0	1,382	21,938	23,320
2026	92.32		92.32	6.225	1,226	0	1,226	20,327	21,553
2027	92.05		92.05	6.226	977	0	977	18,818	19,795
2028	92.05		92.05	6.226	903	0	903	17,486	18,389
2029	92.06		92.06	6.226	833	0	833	16,248	17,081
2030	91.73		91.73	6.227	658	0	658	15,144	15,802
2031	91.02		91.02	6.228	465	0	465	14,118	14,583
2032	91.01		91.01	6.228	427	0	427	13,200	13,627
2033	91.00		91.00	6.229	390	0	390	12,274	12,664
2034	90.99		90.99	6.229	357	0	357	11,450	11,807
2035	90.98		90.98	6.230	327	0	327	10,681	11,008
2036	90.97		90.97	6.231	303	0	303	9,992	10,295
2037	90.96		90.96	6.231	274	0	274	9,301	9,575
2038	90.94		90.94	6.232	253	0	253	8,679	8,932
2039	90.93		90.93	6.232	232	0	232	8,103	8,335
2040	90.92		90.92	6.233	212	0	212	7,586	7,798
2041	90.91		90.91	6.233	195	0	195	7,063	7,258
2042	90.90		90.90	6.234	179	0	179	6,598	6,777
Subtotal	91.88		91.88	6.228	12,790	0	12,790	278,656	291,446
Remaining	90.48		90.48	6.241	1,597	0	1,597	81,559	83,156
Total	91.72		91.72	6.230	14,387	0	14,387	360,215	374,602

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,032	0	1,092	25,396	25,396	24,091	24,091	0	7
2024	947	0	1,007	23,373	48,769	20,068	44,159		
2025	1,655	0	926	20,739	69,508	16,115	60,274		
2026	1,531	0	861	19,161	88,669	13,482	73,756		
2027	1,405	0	797	17,593	106,262	11,204	84,960		
2028	1,305	0	741	16,343	122,605	9,419	94,379		
2029	1,214	0	690	15,177	137,782	7,920	102,299		
2030	1,123	0	644	14,035	151,817	6,631	108,930		
2031	1,034	0	602	12,947	164,764	5,536	114,466		
2032	968	0	563	12,096	176,860	4,681	119,147		
2033	900	0	524	11,240	188,100	3,938	123,085		
2034	838	0	490	10,479	198,579	3,323	126,408		
2035	781	0	459	9,768	208,347	2,805	129,213		
2036	731	0	429	9,135	217,482	2,373	131,586		
2037	680	0	400	8,495	225,977	1,998	133,584		
2038	634	0	374	7,924	233,901	1,688	135,272		
2039	592	0	350	7,393	241,294	1,425	136,697		
2040	553	0	328	6,917	248,211	1,206	137,903		
2041	515	0	305	6,438	254,649	1,018	138,921		
2042	481	0	286	6,010	260,659	859	139,780		
Subtotal	18,919	0	11,868	260,659		139,780			
Remaining	5,905	0	3,601	73,650	334,309	4,538	144,318		
Total	24,824	0	15,469	334,309		144,318			

Month of Last Production: 09/2083

Interests (Percent)

Date	Working	Revenue
5.00 Percent		201,946
8.00 Percent		162,872
12.00 Percent		129,606
15.00 Percent		112,484
20.00 Percent		92,293
25.00 Percent		78,326
30.00 Percent		68,077

Present Worth Profile (\$)

5.00 Percent	201,946
8.00 Percent	162,872
12.00 Percent	129,606
15.00 Percent	112,484
20.00 Percent	92,293
25.00 Percent	78,326
30.00 Percent	68,077



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CEMENT**
Lease: **EMMONS UNIT**

County: **CADDO**

SRT Field Name: **CEMENT**
Master Asset: **M7203071**
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)
2023	1	1,371	0	179,277	170,313	8	0	8	1,022
2024	1	1,266	0	165,377	157,108	8	0	8	943
2025	1	1,160	0	151,722	144,136	7	0	7	864
2026	1	1,068	0	139,592	132,613	6	0	6	796
2027	1	983	0	128,433	122,011	6	0	6	732
2028	1	906	0	118,475	112,551	6	0	6	675
2029	1	832	0	108,693	103,258	5	0	5	620
2030	1	765	0	100,003	95,003	4	0	4	570
2031	1	703	0	92,008	87,408	4	0	4	524
2032	1	650	0	84,875	80,631	4	0	4	484
2033	1	595	0	77,866	73,973	4	0	4	444
2034	1	548	0	71,642	68,060	3	0	3	408
2035	1	505	0	65,914	62,618	3	0	3	376
2036	1	465	0	60,803	57,763	3	0	3	347
2037	1	427	0	55,784	52,994	2	0	2	318
2038	1	392	0	51,323	48,758	3	0	3	292
2039	1	361	0	47,220	44,859	2	0	2	269
2040	1	334	0	43,560	41,381	2	0	2	249
2041	1	305	0	39,962	37,965	2	0	2	227
2042	1	282	0	36,768	34,929	2	0	2	210
Subtotal		13,918	0	1,819,297	1,728,332	84	0	84	10,370
Remaining		2,861	0	374,046	355,343	17	0	17	2,132
Total		16,779	0	2,193,343	2,083,675	101	0	101	12,502
Cumulative Ultimate		535,711		29,002,217					
Ultimate		552,490		31,195,560					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	90.37		90.37	6.080	744	0	744	6,213	6,957
2024	90.37		90.37	6.080	686	0	686	5,731	6,417
2025	90.37		90.37	6.080	629	0	629	5,258	5,887
2026	90.37		90.37	6.080	579	0	579	4,838	5,417
2027	90.37		90.37	6.080	533	0	533	4,451	4,984
2028	90.37		90.37	6.080	491	0	491	4,106	4,597
2029	90.37		90.37	6.080	451	0	451	3,767	4,218
2030	90.37		90.37	6.080	415	0	415	3,466	3,881
2031	90.37		90.37	6.080	382	0	382	3,188	3,570
2032	90.37		90.37	6.080	352	0	352	2,942	3,294
2033	90.37		90.37	6.080	323	0	323	2,698	3,021
2034	90.37		90.37	6.080	297	0	297	2,483	2,780
2035	90.37		90.37	6.080	273	0	273	2,284	2,557
2036	90.37		90.37	6.080	253	0	253	2,107	2,360
2037	90.37		90.37	6.080	231	0	231	1,934	2,165
2038	90.37		90.37	6.080	213	0	213	1,778	1,991
2039	90.37		90.37	6.080	196	0	196	1,637	1,833
2040	90.37		90.37	6.080	180	0	180	1,509	1,689
2041	90.37		90.37	6.080	166	0	166	1,385	1,551
2042	90.37		90.37	6.080	153	0	153	1,275	1,428
Subtotal	90.37		90.37	6.080	7,547	0	7,547	63,050	70,597
Remaining	90.37		90.37	6.080	1,551	0	1,551	12,962	14,513
Total	90.37		90.37	6.080	9,098	0	9,098	76,012	85,110

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	269	0	153	6,535	6,535	6,199	6,199	0	1
2024	247	0	142	6,028	12,563	5,176	11,375		
2025	417	0	129	5,341	17,904	4,150	15,525		
2026	386	0	120	4,911	22,815	3,456	18,981		
2027	353	0	110	4,521	27,336	2,879	21,860		
2028	326	0	101	4,170	31,506	2,403	24,263		
2029	300	0	93	3,825	35,331	1,997	26,260		
2030	276	0	85	3,520	38,851	1,662	27,922		
2031	253	0	79	3,238	42,089	1,385	29,307		
2032	234	0	73	2,987	45,076	1,156	30,463		
2033	215	0	66	2,740	47,816	960	31,423		
2034	197	0	61	2,522	50,338	800	32,223		
2035	181	0	57	2,319	52,657	666	32,889		
2036	168	0	52	2,140	54,797	556	33,445		
2037	154	0	47	1,964	56,761	462	33,907		
2038	141	0	44	1,806	58,567	385	34,292		
2039	130	0	41	1,662	60,229	320	34,612		
2040	120	0	37	1,532	61,761	267	34,879		
2041	110	0	34	1,407	63,168	223	35,102		
2042	101	0	31	1,296	64,464	185	35,287		
Subtotal	4,578	0	1,555	64,464		35,287			
Remaining	1,031	0	320	13,162		914			
Total	5,609	0	1,875	77,626		36,201			

Month of Last Production: 10/2028

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.60000

Present Worth Profile (\$)

Percent	Value
5.00 Percent	49,575
8.00 Percent	40,586
12.00 Percent	32,671
15.00 Percent	28,507
20.00 Percent	23,521
25.00 Percent	20,028
30.00 Percent	17,444



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CEMENT**
Lease: **GOODWIN,BENTLEY,MARISA,WILLIAMS**

County: **GRADY**
Location: **08-05N-08W**

SRT Field Name: **CEMENT**
Master Asset: **M7200918**
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)
2023	6	855	0	385,969	270,178	10	0	10	3,130
2024	6	765	0	355,399	248,780	9	0	9	2,882
2025	6	691	0	327,941	229,558	8	0	8	2,659
2026	6	593	0	304,546	213,183	7	0	7	2,470
2027	5	407	0	282,482	197,737	4	0	4	2,290
2028	4	378	0	263,062	184,143	5	0	5	2,134
2029	4	350	0	245,394	171,776	4	0	4	1,990
2030	4	223	0	229,619	160,734	2	0	2	1,862
2031	3	76	0	214,897	150,427	1	0	1	1,742
2032	3	69	0	201,684	141,179	1	0	1	1,636
2033	3	61	0	188,283	131,798	1	0	1	1,527
2034	3	56	0	176,297	123,408	0	0	0	1,429
2035	3	49	0	165,099	115,570	1	0	1	1,339
2036	3	45	0	155,046	108,532	1	0	1	1,257
2037	3	41	0	144,831	101,381	0	0	0	1,175
2038	3	36	0	135,690	94,983	0	0	0	1,100
2039	3	33	0	127,142	89,000	1	0	1	1,031
2040	3	29	0	119,465	83,625	0	0	0	969
2041	3	27	0	111,652	78,157	0	0	0	905
2042	3	23	0	104,658	73,260	1	0	1	849
Subtotal		4,807	0	4,239,156	2,967,409	56	0	56	34,376
Remaining		43	0	1,348,732	944,112	0	0	0	10,937
Total		4,850	0	5,587,888	3,911,521	56	0	56	45,313
Cumulative Ultimate		223,009		27,449,668					
Ultimate		227,859		33,037,556					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	94.14		94.14	6.272	932	0	932	19,631	20,563
2024	94.14		94.14	6.272	835	0	835	18,075	18,910
2025	94.14		94.14	6.272	753	0	753	16,680	17,433
2026	94.14		94.14	6.272	647	0	647	15,489	16,136
2027	94.14		94.14	6.272	444	0	444	14,367	14,811
2028	94.14		94.14	6.272	412	0	412	13,380	13,792
2029	94.14		94.14	6.272	382	0	382	12,481	12,863
2030	94.14		94.14	6.272	243	0	243	11,678	11,921
2031	94.14		94.14	6.272	83	0	83	10,930	11,013
2032	94.14		94.14	6.272	75	0	75	10,258	10,333
2033	94.14		94.14	6.272	67	0	67	9,576	9,643
2034	94.14		94.14	6.272	60	0	60	8,967	9,027
2035	94.14		94.14	6.272	54	0	54	8,397	8,451
2036	94.14		94.14	6.272	50	0	50	7,885	7,935
2037	94.14		94.14	6.272	43	0	43	7,367	7,410
2038	94.14		94.14	6.272	40	0	40	6,901	6,941
2039	94.14		94.14	6.272	36	0	36	6,466	6,502
2040	94.14		94.14	6.272	32	0	32	6,077	6,109
2041	94.14		94.14	6.272	29	0	29	5,678	5,707
2042	94.14		94.14	6.272	26	0	26	5,323	5,349
Subtotal	94.14		94.14	6.272	5,243	0	5,243	215,606	220,849
Remaining	94.14		94.14	6.272	46	0	46	68,597	68,643
Total	94.14		94.14	6.272	5,289	0	5,289	284,203	289,492

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	763	0	939	18,861	18,861	17,892	17,892	0	6
2024	700	0	865	17,345	36,206	14,892	32,784		
2025	1,238	0	797	15,398	51,604	11,965	44,749		
2026	1,145	0	741	14,250	65,854	10,026	54,775		
2027	1,052	0	687	13,072	78,926	8,325	63,100		
2028	979	0	640	12,173	91,099	7,016	70,116		
2029	914	0	597	11,352	102,451	5,923	76,039		
2030	847	0	559	10,515	112,966	4,969	81,008		
2031	781	0	523	9,709	122,675	4,151	85,159		
2032	734	0	490	9,109	131,784	3,525	88,684		
2033	685	0	458	8,500	140,284	2,978	91,662		
2034	641	0	429	7,957	148,241	2,523	94,185		
2035	600	0	402	7,449	155,690	2,139	96,324		
2036	563	0	377	6,995	162,685	1,817	98,141		
2037	526	0	353	6,531	169,216	1,536	99,677		
2038	493	0	330	6,118	175,334	1,303	100,980		
2039	462	0	309	5,731	181,065	1,105	102,085		
2040	433	0	291	5,385	186,450	939	103,024		
2041	405	0	271	5,031	191,481	795	103,819		
2042	380	0	255	4,714	196,195	674	104,493		
Subtotal	14,341	0	10,313	196,195		104,493			
Remaining	4,874	0	3,281	60,488	256,683	3,624	108,117		
Total	19,215	0	13,594	256,683		108,117			

Month of Last Production: 09/2083
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.15845

Present Worth Profile (\$)
5.00 Percent 152,371
8.00 Percent 122,286
12.00 Percent 96,935
15.00 Percent 83,977
20.00 Percent 68,772
25.00 Percent 58,298
30.00 Percent 50,633



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CHEYENNE VALLEY**
Lease: **CHEYENNE VALLEY 1-22**

County: **MAJOR**

SRT Field Name: **CHEYENNE VALLEY - MAJOR CO OK**
Master Asset: **M7201437 - 1440**
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)
2023	1	0	0	86,524	86,524	0	0	0	1,915
2024	1	0	0	79,816	79,816	0	0	0	1,766
2025	1	0	0	73,225	73,225	0	0	0	1,621
2026	1	0	0	67,372	67,372	0	0	0	1,491
2027	1	0	0	61,985	61,985	0	0	0	1,371
2028	1	0	0	57,179	57,179	0	0	0	1,266
2029	1	0	0	52,459	52,459	0	0	0	1,161
2030	1	0	0	48,264	48,264	0	0	0	1,068
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	29,345	29,345	0	0	0	649
2037	1	0	0	26,923	26,923	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	17,745	17,745	0	0	0	393
Subtotal		0	0	878,045	878,045	0	0	0	19,431
Remaining		0	0	155,833	155,833	0	0	0	3,449
Total		0	0	1,033,878	1,033,878	0	0	0	22,880
Cumulative Ultimate		27,797		6,655,514					
Ultimate		27,797		7,689,392					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				6,400	0	0	0	12,255	12,255
2024				6,400	0	0	0	11,304	11,304
2025				6,400	0	0	0	10,371	10,371
2026				6,400	0	0	0	9,542	9,542
2027				6,400	0	0	0	8,779	8,779
2028				6,400	0	0	0	8,099	8,099
2029				6,400	0	0	0	7,429	7,429
2030				6,400	0	0	0	6,836	6,836
2031				6,400	0	0	0	6,289	6,289
2032				6,400	0	0	0	5,802	5,802
2033				6,400	0	0	0	5,323	5,323
2034				6,400	0	0	0	4,897	4,897
2035				6,400	0	0	0	4,505	4,505
2036				6,400	0	0	0	4,157	4,157
2037				6,400	0	0	0	3,813	3,813
2038				6,400	0	0	0	3,508	3,508
2039				6,400	0	0	0	3,228	3,228
2040				6,400	0	0	0	2,977	2,977
2041				6,400	0	0	0	2,732	2,732
2042				6,400	0	0	0	2,513	2,513
Subtotal				6,400	0	0	0	124,359	124,359
Remaining				6,400	0	0	0	22,071	22,071
Total				6,400	0	0	0	146,430	146,430

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	441	0	0	11,814	11,814	11,206	11,206	0	0
2024	407	0	0	10,897	22,711	9,356	20,562	0	0
2025	736	0	0	9,635	32,346	7,488	28,050	0	0
2026	678	0	0	8,864	41,210	6,236	34,286	0	0
2027	623	0	0	8,156	49,366	5,195	39,481	0	0
2028	575	0	0	7,524	56,890	4,337	43,818	0	0
2029	528	0	0	6,901	63,791	3,601	47,419	0	0
2030	485	0	0	6,351	70,142	3,000	50,419	0	0
2031	447	0	0	5,842	75,984	2,499	52,918	0	0
2032	412	0	0	5,390	81,374	2,086	55,004	0	0
2033	377	0	0	4,946	86,320	1,732	56,736	0	0
2034	348	0	0	4,549	90,869	1,443	58,179	0	0
2035	320	0	0	4,185	95,054	1,202	59,381	0	0
2036	295	0	0	3,862	98,916	1,004	60,385	0	0
2037	271	0	0	3,542	102,458	833	61,218	0	0
2038	249	0	0	3,259	105,717	694	61,912	0	0
2039	229	0	0	2,999	108,716	578	62,490	0	0
2040	212	0	0	2,765	111,481	483	62,973	0	0
2041	194	0	0	2,538	114,019	401	63,374	0	0
2042	178	0	0	2,335	116,354	333	63,707	0	0
Subtotal	8,005	0	0	116,354		63,707			
Remaining	1,567	0	0	20,504	136,858	1,594	65,301		
Total	9,572	0	0	136,858		65,301			

Month of Last Production: 04/2060

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	2.21300

Present Worth Profile (\$)

5.00 Percent	89,068
8.00 Percent	73,145
12.00 Percent	58,963
15.00 Percent	51,465
20.00 Percent	42,474
25.00 Percent	36,171
30.00 Percent	31,506



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CHEYENNE VALLEY
Lease: MESA 1-22

County: MAJOR

SRT Field Name: CHEYENNE VALLEY - MAJOR CO OK
Master Asset: M7201437 - 1440
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

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



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CHEYENNE VALLEY**
Lease: **SMITH-JORDAN 1**

County: **MAJOR**

SRT Field Name: **CHEYENNE VALLEY - MAJOR CO OK**
Master Asset: **M7201437 - 1440**
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		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 (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

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



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CHEYENNE VALLEY
Lease: STATE PARK 1-22

County: MAJOR

SRT Field Name: CHEYENNE VALLEY - MAJOR CO OK
Master Asset: M7201437 - 1440
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)
2023	1	0	0	9,459	9,459	0	0	0	209
2024	1	0	0	8,725	8,725	0	0	0	193
2025	1	0	0	8,005	8,005	0	0	0	178
2026	1	0	0	7,364	7,364	0	0	0	163
2027	1	0	0	6,777	6,777	0	0	0	149
2028	1	0	0	6,250	6,250	0	0	0	139
2029	1	0	0	5,735	5,735	0	0	0	127
2030	1	0	0	5,276	5,276	0	0	0	116
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	4,108	4,108	0	0	0	91
2034	1	0	0	3,528	3,528	0	0	0	78
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		0	0	74,559	74,559	0	0	0	1,650
Remaining		0	0	0	0	0	0	0	0
Total		0	0	74,559	74,559	0	0	0	1,650
Cumulative Ultimate		1,140		391,234					
Ultimate		1,140		465,793					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				7.040	0	0	0	1,474	1,474
2024				7.040	0	0	0	1,359	1,359
2025				7.040	0	0	0	1,247	1,247
2026				7.040	0	0	0	1,147	1,147
2027				7.040	0	0	0	1,056	1,056
2028				7.040	0	0	0	974	974
2029				7.040	0	0	0	893	893
2030				7.040	0	0	0	822	822
2031				7.040	0	0	0	757	757
2032				7.040	0	0	0	697	697
2033				7.040	0	0	0	640	640
2034				7.040	0	0	0	550	550
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal				7.040	0	0	0	11,616	11,616
Remaining					0	0	0	0	0
Total				7.040	0	0	0	11,616	11,616

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	53	0	0	1,421	1,421	1,347	1,347	0	1
2024	49	0	0	1,310	2,731	1,126	2,473		
2025	89	0	0	1,158	3,889	900	3,373		
2026	81	0	0	1,066	4,955	750	4,123		
2027	75	0	0	981	5,936	625	4,748		
2028	69	0	0	905	6,841	521	5,269		
2029	64	0	0	829	7,670	433	5,702		
2030	58	0	0	764	8,434	361	6,063		
2031	54	0	0	703	9,137	300	6,363		
2032	49	0	0	648	9,785	251	6,614		
2033	46	0	0	594	10,379	208	6,822		
2034	39	0	0	511	10,890	163	6,985		
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	726	0	0	10,890	10,890	6,985	6,985		
Remaining									
Total	726	0	0	10,890	10,890	6,985	6,985		

Month of Last Production: 12/2034

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	2.21300

Present Worth Profile (\$)

5.00 Percent	8,605
8.00 Percent	7,570
12.00 Percent	6,470
15.00 Percent	5,808
20.00 Percent	4,933
25.00 Percent	4,267
30.00 Percent	3,748



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CHEYENNE VALLEY**
Lease: **WILLIAMS-NOBLE UNIT**

County: **MAJOR**

SRT Field Name: **CHEYENNE VALLEY - MAJOR CO OK**
Master Asset: **M7201426**
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)
2023	1	2,998	0	16,605	16,605	37	0	37	207
2024	1	2,747	0	15,646	15,646	35	0	35	195
2025	1	1,753	0	11,620	11,620	21	0	21	144
2026	1	1,501	0	10,589	10,589	19	0	19	132
2027	1	1,378	0	10,061	10,061	17	0	17	125
2028	1	1,269	0	9,583	9,583	16	0	16	120
2029	1	1,163	0	9,078	9,078	14	0	14	113
2030	1	1,070	0	8,625	8,625	14	0	14	107
2031	1	986	0	8,195	8,195	12	0	12	102
2032	1	910	0	7,805	7,805	11	0	11	97
2033	1	836	0	7,395	7,395	11	0	11	92
2034	1	768	0	6,948	6,948	9	0	9	87
2035	1	119	0	0	0	2	0	2	0
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		17,498	0	122,150	122,150	218	0	218	1,521
Remaining		0	0	0	0	0	0	0	0
Total		17,498	0	122,150	122,150	218	0	218	1,521
Cumulative Ultimate		383,084		4,220,540					
Ultimate		400,582		4,342,690					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	93.20		93.20	7.296	3,479	0	3,479	1,508	4,987
2024	93.20		93.20	7.296	3,187	0	3,187	1,422	4,609
2025	93.20		93.20	7.296	2,034	0	2,034	1,055	3,089
2026	93.20		93.20	7.296	1,742	0	1,742	962	2,704
2027	93.20		93.20	7.296	1,599	0	1,599	914	2,513
2028	93.20		93.20	7.296	1,472	0	1,472	870	2,342
2029	93.20		93.20	7.296	1,350	0	1,350	825	2,175
2030	93.20		93.20	7.296	1,242	0	1,242	783	2,025
2031	93.20		93.20	7.296	1,143	0	1,143	745	1,888
2032	93.20		93.20	7.296	1,056	0	1,056	709	1,765
2033	93.20		93.20	7.296	970	0	970	671	1,641
2034	93.20		93.20	7.296	892	0	892	632	1,524
2035	93.20		93.20		138	0	138	0	138
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	93.20		93.20	7.296	20,304	0	20,304	11,096	31,400
Remaining					0	0	0	0	0
Total	93.20		93.20	7.296	20,304	0	20,304	11,096	31,400

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	263	0	0	4,724	4,724	4,481	4,481		
2024	242	0	0	4,367	9,091	3,748	8,229		
2025	219	0	0	2,870	11,961	2,237	10,466		
2026	193	0	0	2,511	14,472	1,767	12,233		
2027	179	0	0	2,334	16,806	1,486	13,719		
2028	165	0	0	2,177	18,983	1,255	14,974		
2029	155	0	0	2,020	21,003	1,054	16,028		
2030	144	0	0	1,881	22,884	888	16,916		
2031	133	0	0	1,755	24,639	750	17,666		
2032	126	0	0	1,639	26,278	635	18,301		
2033	116	0	0	1,525	27,803	534	18,835		
2034	108	0	0	1,416	29,219	449	19,284		
2035	10	0	0	128	29,347	38	19,322		
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	2,053	0	0	29,347		19,322			
Remaining						29,347			
Total	2,053	0	0	29,347		19,322			

Month of Last Production: 04/2035

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	1.24500

Present Worth Profile (\$)

5.00 Percent	23,478
8.00 Percent	20,821
12.00 Percent	18,001
15.00 Percent	16,300
20.00 Percent	14,044
25.00 Percent	12,318
30.00 Percent	10,964



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CHITWOOD**
Lease: **SILVER STRATTON 1-6-31XH**

County: **GRADY**

SRT Field Name: **CHITWOOD**
Master Asset: **M7200877**
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)
2023	1	4,141	0	414	414	66	0	66	7
2024	1	3,773	0	377	377	60	0	60	6
2025	1	3,423	0	343	343	55	0	55	5
2026	1	3,115	0	311	311	49	0	49	5
2027	1	2,836	0	284	284	45	0	45	5
2028	1	2,587	0	258	258	42	0	42	4
2029	1	2,347	0	235	235	37	0	37	3
2030	1	2,137	0	214	214	34	0	34	4
2031	1	1,944	0	194	194	31	0	31	3
2032	1	1,774	0	178	178	28	0	28	3
2033	1	1,610	0	161	161	26	0	26	2
2034	1	1,465	0	146	146	23	0	23	3
2035	1	1,333	0	134	134	22	0	22	2
2036	1	1,217	0	121	121	19	0	19	2
2037	1	426	0	43	43	7	0	7	0
2038									
2039									
2040									
2041									
2042									
Subtotal		34,128	0	3,413	3,413	544	0	544	54
Remaining		0	0	0	0	0	0	0	0
Total		34,128	0	3,413	3,413	544	0	544	54
Cumulative Ultimate		402,522		6,851,500					
Ultimate		436,650		6,854,913					

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 (\$)
2023	94.14		94.14	9.920	6,211	0	6,211	65	6,276
2024	94.14		94.14	9.920	5,658	0	5,658	60	5,718
2025	94.14		94.14	9.920	5,135	0	5,135	54	5,189
2026	94.14		94.14	9.920	4,672	0	4,672	49	4,721
2027	94.14		94.14	9.920	4,253	0	4,253	45	4,298
2028	94.14		94.14	9.920	3,880	0	3,880	41	3,921
2029	94.14		94.14	9.920	3,521	0	3,521	37	3,558
2030	94.14		94.14	9.920	3,204	0	3,204	34	3,238
2031	94.14		94.14	9.920	2,916	0	2,916	31	2,947
2032	94.14		94.14	9.920	2,661	0	2,661	28	2,689
2033	94.14		94.14	9.920	2,414	0	2,414	25	2,439
2034	94.14		94.14	9.920	2,198	0	2,198	23	2,221
2035	94.14		94.14	9.920	1,999	0	1,999	21	2,020
2036	94.14		94.14	9.920	1,825	0	1,825	20	1,845
2037	94.14		94.14	9.920	640	0	640	6	646
2038									
2039									
2040									
2041									
2042									
Subtotal	94.14		94.14	9.920	51,187	0	51,187	539	51,726
Remaining					0	0	0	0	0
Total	94.14		94.14	9.920	51,187	0	51,187	539	51,726

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	375	0	165	5,736	5,736	5,442	5,442	1	0
2024	342	0	151	5,225	10,961	4,487	9,929		
2025	368	0	137	4,684	15,645	3,640	13,569		
2026	335	0	124	4,262	19,907	2,999	16,568		
2027	305	0	113	3,880	23,787	2,470	19,038		
2028	279	0	104	3,538	27,325	2,041	21,079		
2029	253	0	94	3,211	30,536	1,676	22,755		
2030	229	0	85	2,924	33,460	1,380	24,135		
2031	209	0	78	2,660	36,120	1,138	25,273		
2032	191	0	70	2,428	38,548	940	26,213		
2033	174	0	65	2,200	40,748	771	26,984		
2034	158	0	58	2,005	42,753	636	27,620		
2035	143	0	54	1,823	44,576	524	28,144		
2036	130	0	48	1,667	46,243	432	28,576		
2037	47	0	17	582	46,825	142	28,718		
2038									
2039									
2040									
2041									
2042									
Subtotal	3,538	0	1,363	46,825	46,825	28,718	28,718		
Remaining									
Total	3,538	0	1,363	46,825	46,825	28,718	28,718		

Month of Last Production: 05/2037

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	1.59320

Present Worth Profile (\$)

5.00 Percent	36,019
8.00 Percent	31,317
12.00 Percent	26,465
15.00 Percent	23,612
20.00 Percent	19,920
25.00 Percent	17,165
30.00 Percent	15,052



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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**
Master Asset: **M7200857, 0880**
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)
2023	5	74,184	0	30,699	30,699	386	0	386	307
2024	5	63,507	0	26,671	26,671	330	0	330	267
2025	3	54,070	0	20,022	20,022	281	0	281	200
2026	3	46,171	0	15,791	15,791	240	0	240	158
2027	2	39,427	0	13,219	13,219	205	0	205	132
2028	2	33,753	0	12,051	12,051	176	0	176	121
2029	2	28,737	0	10,957	10,957	149	0	149	109
2030	2	24,539	0	10,018	10,018	128	0	128	100
2031	2	20,954	0	9,182	9,182	109	0	109	92
2032	2	17,939	0	8,459	8,459	93	0	93	85
2033	2	15,273	0	7,770	7,770	79	0	79	77
2034	2	13,042	0	7,173	7,173	68	0	68	72
2035	2	6,772	0	6,017	6,017	36	0	36	60
2036	1	0	0	4,816	4,816	0	0	0	48
2037	1	0	0	4,562	4,562	0	0	0	46
2038	1	0	0	4,335	4,335	0	0	0	43
2039	1	0	0	4,117	4,117	0	0	0	42
2040	1	0	0	3,923	3,923	0	0	0	39
2041	1	0	0	3,108	3,108	0	0	0	31
2042									
Subtotal		438,368	0	202,890	202,890	2,280	0	2,280	2,029
Remaining		0	0	0	0	0	0	0	0
Total		438,368	0	202,890	202,890	2,280	0	2,280	2,029
Cumulative Ultimate		9,528,752		10,196,987					
Ultimate		9,967,120		10,399,877					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	91.32		91.32	8.512	35,225	0	35,225	2,613	37,838
2024	91.32		91.32	8.512	30,156	0	30,156	2,270	32,426
2025	91.32		91.32	8.512	25,675	0	25,675	1,705	27,380
2026	91.32		91.32	8.512	21,924	0	21,924	1,344	23,268
2027	91.32		91.32	8.512	18,722	0	18,722	1,125	19,847
2028	91.32		91.32	8.512	16,027	0	16,027	1,026	17,053
2029	91.32		91.32	8.512	13,646	0	13,646	932	14,578
2030	91.32		91.32	8.512	11,652	0	11,652	853	12,505
2031	91.32		91.32	8.512	9,950	0	9,950	782	10,732
2032	91.32		91.32	8.512	8,518	0	8,518	720	9,238
2033	91.32		91.32	8.512	7,252	0	7,252	661	7,913
2034	91.32		91.32	8.512	6,193	0	6,193	611	6,804
2035	91.32		91.32	8.512	3,216	0	3,216	512	3,728
2036				8.512	0	0	0	410	410
2037				8.512	0	0	0	388	388
2038				8.512	0	0	0	369	369
2039				8.512	0	0	0	351	351
2040				8.512	0	0	0	333	333
2041				8.512	0	0	0	265	265
2042									
Subtotal	91.32		91.32	8.512	208,156	0	208,156	17,270	225,426
Remaining					0	0	0	0	0
Total	91.32		91.32	8.512	208,156	0	208,156	17,270	225,426

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	2,208	0	25	35,605	35,605	33,794	33,794	0	5
2024	1,891	0	21	30,514	66,119	26,217	60,011		
2025	1,944	0	16	25,420	91,539	19,766	79,777		
2026	1,651	0	13	21,604	113,143	15,210	94,987		
2027	1,410	0	10	18,427	131,570	11,743	106,730		
2028	1,211	0	10	15,832	147,402	9,132	115,862		
2029	1,034	0	9	13,535	160,937	7,067	122,929		
2030	889	0	8	11,608	172,545	5,487	128,416		
2031	761	0	7	9,964	182,509	4,262	132,678		
2032	656	0	7	8,575	191,084	3,322	136,000		
2033	562	0	6	7,345	198,429	2,575	138,575		
2034	484	0	6	6,314	204,743	2,004	140,579		
2035	264	0	4	3,460	208,203	1,010	141,589		
2036	29	0	4	377	208,580	98	141,687		
2037	28	0	4	356	208,936	84	141,771		
2038	26	0	3	340	209,276	72	141,843		
2039	25	0	4	322	209,598	62	141,905		
2040	23	0	3	307	209,905	54	141,959		
2041	19	0	2	244	210,149	39	141,998		
2042									
Subtotal	15,115	0	162	210,149	210,149	141,998	141,998		
Remaining									
Total	15,115	0	162	210,149	210,149	141,998	141,998		

Month of Last Production: 10/2041
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.52000

Present Worth Profile (\$)
5.00 Percent 170,441
8.00 Percent 152,308
12.00 Percent 132,863
15.00 Percent 120,999
20.00 Percent 105,062
25.00 Percent 92,660
30.00 Percent 82,791



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **COYLE**
Lease: **COLLINS 1H**

County: **PAYNE**

SRT Field Name: **COYLE**
Master Asset: **M7201783**
Operator: **MALLORN ENERGY 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)
2023	1	0	0	96,546	96,546	0	0	0	1,328
2024	1	0	0	77,437	77,437	0	0	0	1,064
2025	1	0	0	61,770	61,770	0	0	0	850
2026	1	0	0	49,424	49,424	0	0	0	679
2027	1	0	0	39,545	39,545	0	0	0	544
2028	1	0	0	31,719	31,719	0	0	0	436
2029	1	0	0	25,301	25,301	0	0	0	348
2030	1	0	0	20,244	20,244	0	0	0	278
2031	1	0	0	16,197	16,197	0	0	0	223
2032	1	0	0	12,992	12,992	0	0	0	179
2033	1	0	0	9,025	9,025	0	0	0	124
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		0	0	440,200	440,200	0	0	0	6,053
Remaining		0	0	0	0	0	0	0	0
Total		0	0	440,200	440,200	0	0	0	6,053
Cumulative Ultimate		31,144		2,327,854					
Ultimate		31,144		2,768,054					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				9.600	0	0	0	12,744	12,744
2024				9.600	0	0	0	10,222	10,222
2025				9.600	0	0	0	8,153	8,153
2026				9.600	0	0	0	6,524	6,524
2027				9.600	0	0	0	5,220	5,220
2028				9.600	0	0	0	4,187	4,187
2029				9.600	0	0	0	3,340	3,340
2030				9.600	0	0	0	2,672	2,672
2031				9.600	0	0	0	2,138	2,138
2032				9.600	0	0	0	1,715	1,715
2033				9.600	0	0	0	1,191	1,191
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal				9.600	0	0	0	58,106	58,106
Remaining					0	0	0	0	0
Total				9.600	0	0	0	58,106	58,106

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	459	0	730	11,555	11,555	10,973	10,973	0	1
2024	368	0	586	9,268	20,823	7,967	18,940		
2025	579	0	467	7,107	27,930	5,530	24,470		
2026	463	0	374	5,687	33,617	4,006	28,476		
2027	370	0	299	4,551	38,168	2,901	31,377		
2028	298	0	240	3,649	41,817	2,106	33,483		
2029	237	0	191	2,912	44,729	1,521	35,004		
2030	190	0	153	2,329	47,058	1,102	36,106		
2031	151	0	123	1,864	48,922	798	36,904		
2032	122	0	98	1,495	50,417	579	37,483		
2033	85	0	68	1,038	51,455	367	37,850		
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	3,322	0	3,329	51,455		37,850			
Remaining						51,455			
Total	3,322	0	3,329	51,455		37,850			

Month of Last Production: 11/2033

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.37500

Present Worth Profile (\$)

5.00 Percent	43,756
8.00 Percent	40,034
12.00 Percent	35,870
15.00 Percent	33,229
20.00 Percent	29,548
25.00 Percent	26,565
30.00 Percent	24,109



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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**
Master Asset: **M7202179**
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)
2023	1	603	1,410	10,147	6,088	28	66	94	285
2024	1	556	1,301	9,360	5,616	26	61	87	264
2025	1	511	1,194	8,587	5,153	24	56	80	241
2026	1	469	1,098	7,901	4,740	22	52	74	222
2027	1	432	1,011	7,269	4,361	21	47	68	205
2028	1	398	932	6,706	4,024	18	44	62	188
2029	1	198	462	3,326	1,995	9	21	30	94
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		3,167	7,408	53,296	31,977	148	347	495	1,499
Remaining		0	0	0	0	0	0	0	0
Total		3,167	7,408	53,296	31,977	148	347	495	1,499
Cumulative		29,365	236,947						
Ultimate		32,532	290,243						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	94.14	37.66	54.57	6.080	2,661	2,490	5,151	1,735	6,886
2024	94.14	37.66	54.57	6.080	2,454	2,296	4,750	1,601	6,351
2025	94.14	37.66	54.57	6.080	2,252	2,107	4,359	1,468	5,827
2026	94.14	37.66	54.57	6.080	2,072	1,938	4,010	1,351	5,361
2027	94.14	37.66	54.57	6.080	1,906	1,784	3,690	1,243	4,933
2028	94.14	37.66	54.57	6.080	1,759	1,645	3,404	1,147	4,551
2029	94.14	37.66	54.57	6.080	872	816	1,688	569	2,257
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	94.14	37.66	54.57	6.080	13,976	13,076	27,052	9,114	36,166
Remaining					0	0	0	0	0
Total	94.14	37.66	54.57	6.080	13,976	13,076	27,052	9,114	36,166

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	312	0	325	6,249	6,249	5,927	5,927	1	0
2024	287	0	300	5,764	12,013	4,949	10,876		
2025	340	0	275	5,212	17,225	4,051	14,927		
2026	313	0	253	4,795	22,020	3,374	18,301		
2027	288	0	233	4,412	26,432	2,810	21,111		
2028	265	0	215	4,071	30,503	2,346	23,457		
2029	132	0	106	2,019	32,522	1,078	24,535		
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	1,937	0	1,707	32,522	32,522	24,535	24,535		
Remaining									
Total	1,937	0	1,707	32,522	32,522	24,535	24,535		

Month of Last Production: 07/2029

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.68750

Present Worth Profile (\$)

5.00 Percent	28,119
8.00 Percent	25,883
12.00 Percent	23,289
15.00 Percent	21,594
20.00 Percent	19,163
25.00 Percent	17,138
30.00 Percent	15,439



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 JANUARY 1, 2023
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**
Master Asset: **M7202179**
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		119,743		418,618					
Ultimate		119,743		418,618					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

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



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 JANUARY 1, 2023
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)
2023	2	7,319	0	0	0	419	0	419	0
2024	2	6,916	0	0	0	394	0	394	0
2025	2	6,503	0	0	0	368	0	368	0
2026	2	6,131	0	0	0	345	0	345	0
2027	2	5,782	0	0	0	325	0	325	0
2028	2	5,467	0	0	0	305	0	305	0
2029	2	5,141	0	0	0	286	0	286	0
2030	2	4,852	0	0	0	268	0	268	0
2031	2	4,575	0	0	0	252	0	252	0
2032	2	4,330	0	0	0	237	0	237	0
2033	2	4,075	0	0	0	223	0	223	0
2034	2	3,844	0	0	0	209	0	209	0
2035	2	3,629	0	0	0	195	0	195	0
2036	2	3,417	0	0	0	184	0	184	0
2037	1	2,885	0	0	0	130	0	130	0
2038	1	2,732	0	0	0	123	0	123	0
2039	1	2,587	0	0	0	116	0	116	0
2040	1	2,458	0	0	0	111	0	111	0
2041	1	2,320	0	0	0	104	0	104	0
2042	1	2,198	0	0	0	99	0	99	0
Subtotal		87,161	0	0	0	4,693	0	4,693	0
Remaining		11,206	0	0	0	504	0	504	0
Total		98,367	0	0	0	5,197	0	5,197	0
Cumulative Ultimate		1,444,120		54,422					
Ultimate		1,542,487		54,422					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	92.64		92.64		38,804	0	38,804	0	38,804
2024	92.62		92.62		36,481	0	36,481	0	36,481
2025	92.61		92.61		34,118	0	34,118	0	34,118
2026	92.59		92.59		32,004	0	32,004	0	32,004
2027	92.58		92.58		30,027	0	30,027	0	30,027
2028	92.57		92.57		28,251	0	28,251	0	28,251
2029	92.55		92.55		26,443	0	26,443	0	26,443
2030	92.54		92.54		24,823	0	24,823	0	24,823
2031	92.52		92.52		23,307	0	23,307	0	23,307
2032	92.51		92.51		21,946	0	21,946	0	21,946
2033	92.50		92.50		20,557	0	20,557	0	20,557
2034	92.49		92.49		19,311	0	19,311	0	19,311
2035	92.47		92.47		18,146	0	18,146	0	18,146
2036	92.44		92.44		16,891	0	16,891	0	16,891
2037	91.88		91.88		11,928	0	11,928	0	11,928
2038	91.88		91.88		11,296	0	11,296	0	11,296
2039	91.88		91.88		10,699	0	10,699	0	10,699
2040	91.88		91.88		10,159	0	10,159	0	10,159
2041	91.88		91.88		9,595	0	9,595	0	9,595
2042	91.88		91.88		9,088	0	9,088	0	9,088
Subtotal	92.46		92.46		433,874	0	433,874	0	433,874
Remaining	91.88		91.88		46,330	0	46,330	0	46,330
Total	92.40		92.40		480,204	0	480,204	0	480,204

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	2,328	0	0	36,476	36,476	34,594	34,594	2	0
2024	2,189	0	0	34,292	70,768	29,438	64,032		
2025	2,422	0	0	31,696	102,464	24,628	88,660		
2026	2,273	0	0	29,731	132,195	20,914	109,574		
2027	2,132	0	0	27,895	160,090	17,763	127,337		
2028	2,006	0	0	26,245	186,335	15,128	142,465		
2029	1,877	0	0	24,566	210,901	12,816	155,281		
2030	1,763	0	0	23,060	233,961	10,892	166,173		
2031	1,654	0	0	21,653	255,614	9,257	175,430		
2032	1,559	0	0	20,387	276,001	7,891	183,321		
2033	1,459	0	0	19,098	295,099	6,689	190,010		
2034	1,371	0	0	17,940	313,039	5,690	195,700		
2035	1,289	0	0	16,857	329,896	4,839	200,539		
2036	1,198	0	0	15,693	345,589	4,080	204,619		
2037	847	0	0	11,081	356,670	2,606	207,225		
2038	802	0	0	10,494	367,164	2,234	209,459		
2039	760	0	0	9,939	377,103	1,916	211,375		
2040	721	0	0	9,438	386,541	1,646	213,021		
2041	681	0	0	8,914	395,455	1,408	214,429		
2042	646	0	0	8,442	403,897	1,207	215,636		
Subtotal	29,977	0	0	403,897		215,636			
Remaining	3,289	0	0	43,041	446,938	4,436	220,072		
Total	33,266	0	0	446,938		220,072			

Month of Last Production: 04/2050

Interests (Percent)

Date	Working	Revenue
5.00 Percent		299,998
8.00 Percent		246,906
12.00 Percent		198,133
15.00 Percent		171,986
20.00 Percent		140,555
25.00 Percent		118,628
30.00 Percent		102,539

Present Worth Profile (\$)

5.00 Percent	299,998
8.00 Percent	246,906
12.00 Percent	198,133
15.00 Percent	171,986
20.00 Percent	140,555
25.00 Percent	118,628
30.00 Percent	102,539



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **OKLAHOMA**
 Field: **CUSHING**
 Lease: **BARNEY ALBERT (5-13 5-15 5-18)**

County: **CREEK**

SRT Field Name: **CUSHING - CREEK CO OK**
 Master Asset: **M7200390**
 Operator: **CONTANGO RESOURCES CO**
 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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		116,156		43,610					
Ultimate		116,156		43,610					

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 (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	12.50000

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



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING** SRT Field Name: **CUSHING - CREEK CO OK**
 State: **OKLAHOMA** County: **CREEK** Master Asset: **M7200390**
 Field: **CUSHING** Operator: **MID-CON ENERGY OPERATING INC**
 Lease: **KOCHEL BARTLESVILLE SAND UNIT** 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)
2023	1	1,120	0	0	0	140	0	140	0
2024	1	1,032	0	0	0	129	0	129	0
2025	1	948	0	0	0	118	0	118	0
2026	1	872	0	0	0	109	0	109	0
2027	1	802	0	0	0	101	0	101	0
2028	1	740	0	0	0	92	0	92	0
2029	1	678	0	0	0	85	0	85	0
2030	1	625	0	0	0	78	0	78	0
2031	1	574	0	0	0	72	0	72	0
2032	1	530	0	0	0	66	0	66	0
2033	1	487	0	0	0	61	0	61	0
2034	1	447	0	0	0	56	0	56	0
2035	1	412	0	0	0	51	0	51	0
2036	1	362	0	0	0	46	0	46	0
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		9,629	0	0	0	1,204	0	1,204	0
Remaining		0	0	0	0	0	0	0	0
Total		9,629	0	0	0	1,204	0	1,204	0
Cumulative Ultimate		790,788	0	0	0	1,204	0	1,204	0
Ultimate		800,417	0	0	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 (\$)
2023	94.14		94.14		13,175	0	13,175	0	13,175
2024	94.14		94.14		12,153	0	12,153	0	12,153
2025	94.14		94.14		11,149	0	11,149	0	11,149
2026	94.14		94.14		10,259	0	10,259	0	10,259
2027	94.14		94.14		9,438	0	9,438	0	9,438
2028	94.14		94.14		8,706	0	8,706	0	8,706
2029	94.14		94.14		7,988	0	7,988	0	7,988
2030	94.14		94.14		7,349	0	7,349	0	7,349
2031	94.14		94.14		6,761	0	6,761	0	6,761
2032	94.14		94.14		6,237	0	6,237	0	6,237
2033	94.14		94.14		5,723	0	5,723	0	5,723
2034	94.14		94.14		5,264	0	5,264	0	5,264
2035	94.14		94.14		4,844	0	4,844	0	4,844
2036	94.14		94.14		4,261	0	4,261	0	4,261
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	94.14		94.14		113,307	0	113,307	0	113,307
Remaining					0	0	0	0	0
Total	94.14		94.14		113,307	0	113,307	0	113,307

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	790	0	0	12,385	12,385	11,747	11,747	1	0
2024	730	0	0	11,423	23,808	9,808	21,555		
2025	791	0	0	10,358	34,166	8,050	29,605		
2026	729	0	0	9,530	43,696	6,705	36,310		
2027	670	0	0	8,768	52,464	5,584	41,894		
2028	618	0	0	8,088	60,552	4,663	46,557		
2029	567	0	0	7,421	67,973	3,872	50,429		
2030	522	0	0	6,827	74,800	3,225	53,654		
2031	480	0	0	6,281	81,081	2,686	56,340		
2032	443	0	0	5,794	86,875	2,243	58,583		
2033	406	0	0	5,317	92,192	1,862	60,445		
2034	374	0	0	4,890	97,082	1,552	61,997		
2035	344	0	0	4,500	101,582	1,292	63,289		
2036	302	0	0	3,959	105,541	1,031	64,320		
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	7,766	0	0	105,541	105,541	64,320	64,320		
Remaining									
Total	7,766	0	0	105,541	105,541	64,320	64,320		

Month of Last Production: 12/2036

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	12.50000

Present Worth Profile (\$)

5.00 Percent	80,958
8.00 Percent	70,243
12.00 Percent	59,184
15.00 Percent	52,684
20.00 Percent	44,282
25.00 Percent	38,031
30.00 Percent	33,248



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CUSHING
Lease: MANUEL UNIT

County: CREEK

SRT Field Name: CUSHING - CREEK CO OK
Master Asset: M7200426
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)
2023	1	6,199	0	0	0	279	0	279	0
2024	1	5,884	0	0	0	265	0	265	0
2025	1	5,555	0	0	0	250	0	250	0
2026	1	5,259	0	0	0	236	0	236	0
2027	1	4,980	0	0	0	224	0	224	0
2028	1	4,727	0	0	0	213	0	213	0
2029	1	4,463	0	0	0	201	0	201	0
2030	1	4,227	0	0	0	190	0	190	0
2031	1	4,001	0	0	0	180	0	180	0
2032	1	3,800	0	0	0	171	0	171	0
2033	1	3,588	0	0	0	162	0	162	0
2034	1	3,397	0	0	0	153	0	153	0
2035	1	3,217	0	0	0	144	0	144	0
2036	1	3,055	0	0	0	138	0	138	0
2037	1	2,885	0	0	0	130	0	130	0
2038	1	2,732	0	0	0	123	0	123	0
2039	1	2,587	0	0	0	116	0	116	0
2040	1	2,458	0	0	0	111	0	111	0
2041	1	2,320	0	0	0	104	0	104	0
2042	1	2,198	0	0	0	99	0	99	0
Subtotal		77,532	0	0	0	3,489	0	3,489	0
Remaining		11,206	0	0	0	504	0	504	0
Total		88,738	0	0	0	3,993	0	3,993	0
Cumulative Ultimate		537,176		10,812					
		625,914		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 (\$)
2023	91.88		91.88		25,629	0	25,629	0	25,629
2024	91.88		91.88		24,328	0	24,328	0	24,328
2025	91.88		91.88		22,969	0	22,969	0	22,969
2026	91.88		91.88		21,745	0	21,745	0	21,745
2027	91.88		91.88		20,589	0	20,589	0	20,589
2028	91.88		91.88		19,545	0	19,545	0	19,545
2029	91.88		91.88		18,455	0	18,455	0	18,455
2030	91.88		91.88		17,474	0	17,474	0	17,474
2031	91.88		91.88		16,546	0	16,546	0	16,546
2032	91.88		91.88		15,709	0	15,709	0	15,709
2033	91.88		91.88		14,834	0	14,834	0	14,834
2034	91.88		91.88		14,047	0	14,047	0	14,047
2035	91.88		91.88		13,302	0	13,302	0	13,302
2036	91.88		91.88		12,630	0	12,630	0	12,630
2037	91.88		91.88		11,928	0	11,928	0	11,928
2038	91.88		91.88		11,296	0	11,296	0	11,296
2039	91.88		91.88		10,699	0	10,699	0	10,699
2040	91.88		91.88		10,159	0	10,159	0	10,159
2041	91.88		91.88		9,595	0	9,595	0	9,595
2042	91.88		91.88		9,088	0	9,088	0	9,088
Subtotal	91.88		91.88		320,567	0	320,567	0	320,567
Remaining	91.88		91.88		46,330	0	46,330	0	46,330
Total	91.88		91.88		366,897	0	366,897	0	366,897

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions		
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 1	Gas 0	
2023	1,538	0	0	24,091	24,091	22,847	22,847	Month of Last Production: 04/2050		
2024	1,459	0	0	22,869	46,960	19,630	42,477	Interests (Percent)		
2025	1,631	0	0	21,338	68,298	16,578	59,055	Date	Working	
2026	1,544	0	0	20,201	88,499	14,209	73,264	Initial	Revenue	
2027	1,462	0	0	19,127	107,626	12,179	85,443		0.00000	4.50000
2028	1,388	0	0	18,157	125,783	10,465	95,908	Present Worth Profile (\$)		
2029	1,310	0	0	17,145	142,928	8,944	104,852	5.00 Percent	219,040	
2030	1,241	0	0	16,233	159,161	7,667	112,519	8.00 Percent	176,663	
2031	1,174	0	0	15,372	174,533	6,571	119,090	12.00 Percent	138,949	
2032	1,116	0	0	14,593	189,126	5,648	124,738	15.00 Percent	119,302	
2033	1,053	0	0	13,781	202,907	4,827	129,565	20.00 Percent	96,273	
2034	997	0	0	13,050	215,957	4,138	133,703	25.00 Percent	80,597	
2035	945	0	0	12,357	228,314	3,547	137,250	30.00 Percent	69,291	
2036	896	0	0	11,734	240,048	3,049	140,299			
2037	847	0	0	11,081	251,129	2,606	142,905			
2038	802	0	0	10,494	261,623	2,234	145,139			
2039	760	0	0	9,939	271,562	1,916	147,055			
2040	721	0	0	9,438	281,000	1,646	148,701			
2041	681	0	0	8,914	289,914	1,408	150,109			
2042	646	0	0	8,442	298,356	1,207	151,316			
Subtotal	22,211	0	0	298,356		151,316				
Remaining	3,289	0	0	43,041	341,397	4,436	155,752			
Total	25,500	0	0	341,397		155,752				

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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **DAVIS NORTHEAST**
Lease: **DAVIS NORTHEAST UNIT**

County: **MURRAY**

SRT Field Name: **DAVIS NORTHEAST**
Master Asset: **M7201619**
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)
2023	1	31,189	0	0	0	82	0	82	0
2024	1	29,241	0	0	0	78	0	78	0
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	22,347	0	0	0	59	0	59	0
2029	1	20,837	0	0	0	55	0	55	0
2030	1	19,484	0	0	0	51	0	51	0
2031	1	18,218	0	0	0	48	0	48	0
2032	1	17,079	0	0	0	45	0	45	0
2033	1	15,925	0	0	0	42	0	42	0
2034	1	14,891	0	0	0	40	0	40	0
2035	1	13,923	0	0	0	36	0	36	0
2036	1	13,054	0	0	0	35	0	35	0
2037	1	12,171	0	0	0	32	0	32	0
2038	1	11,380	0	0	0	30	0	30	0
2039	1	10,642	0	0	0	28	0	28	0
2040	1	9,976	0	0	0	27	0	27	0
2041	1	9,302	0	0	0	24	0	24	0
2042	1	8,698	0	0	0	23	0	23	0
Subtotal		354,951	0	0	0	937	0	937	0
Remaining		97,440	0	0	0	257	0	257	0
Total		452,391	0	0	0	1,194	0	1,194	0
Cumulative Ultimate		14,482,274		103,479					
Ultimate		14,934,665		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 (\$)
2023	92.26		92.26		7,596	0	7,596	0	7,596
2024	92.26		92.26		7,122	0	7,122	0	7,122
2025	92.26		92.26		6,641	0	6,641	0	6,641
2026	92.26		92.26		6,209	0	6,209	0	6,209
2027	92.26		92.26		5,805	0	5,805	0	5,805
2028	92.26		92.26		5,443	0	5,443	0	5,443
2029	92.26		92.26		5,075	0	5,075	0	5,075
2030	92.26		92.26		4,746	0	4,746	0	4,746
2031	92.26		92.26		4,437	0	4,437	0	4,437
2032	92.26		92.26		4,160	0	4,160	0	4,160
2033	92.26		92.26		3,878	0	3,878	0	3,878
2034	92.26		92.26		3,627	0	3,627	0	3,627
2035	92.26		92.26		3,391	0	3,391	0	3,391
2036	92.26		92.26		3,180	0	3,180	0	3,180
2037	92.26		92.26		2,964	0	2,964	0	2,964
2038	92.26		92.26		2,772	0	2,772	0	2,772
2039	92.26		92.26		2,592	0	2,592	0	2,592
2040	92.26		92.26		2,429	0	2,429	0	2,429
2041	92.26		92.26		2,266	0	2,266	0	2,266
2042	92.26		92.26		2,118	0	2,118	0	2,118
Subtotal	92.26		92.26		86,451	0	86,451	0	86,451
Remaining	92.26		92.26		23,733	0	23,733	0	23,733
Total	92.26		92.26		110,184	0	110,184	0	110,184

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	456	0	0	7,140	7,140	6,772	6,772	1	0
2024	427	0	0	6,695	13,835	5,747	12,519		
2025	472	0	0	6,169	20,004	4,794	17,313		
2026	440	0	0	5,769	25,773	4,058	21,371		
2027	413	0	0	5,392	31,165	3,434	24,805		
2028	386	0	0	5,057	36,222	2,915	27,720		
2029	360	0	0	4,715	40,937	2,460	30,180		
2030	337	0	0	4,409	45,346	2,082	32,262		
2031	315	0	0	4,122	49,468	1,762	34,024		
2032	296	0	0	3,864	53,332	1,496	35,520		
2033	275	0	0	3,603	56,935	1,262	36,782		
2034	258	0	0	3,369	60,304	1,069	37,851		
2035	240	0	0	3,151	63,455	904	38,755		
2036	226	0	0	2,954	66,409	768	39,523		
2037	211	0	0	2,753	69,162	647	40,170		
2038	196	0	0	2,576	71,738	549	40,719		
2039	184	0	0	2,408	74,146	464	41,183		
2040	173	0	0	2,256	76,402	394	41,577		
2041	161	0	0	2,105	78,507	332	41,909		
2042	150	0	0	1,968	80,475	281	42,190		
Subtotal	5,976	0	0	80,475		42,190			
Remaining	1,685	0	0	22,048	102,523	1,515	43,705		
Total	7,661	0	0	102,523		43,705			

Month of Last Production: 05/2065

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.26400

Present Worth Profile (\$)

5.00 Percent	61,943
8.00 Percent	49,578
12.00 Percent	39,062
15.00 Percent	33,687
20.00 Percent	27,401
25.00 Percent	23,095
30.00 Percent	19,960



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE AS OF JANUARY 1, 2023 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING State: OKLAHOMA Field: DEMPSEY

Table with 11 columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042 and Subtotal/Total/Cumulative/Ultimate.

Table with 11 columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042 and Subtotal/Total.

Table with 10 columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Includes 'Month of Last Production: 05/2046', 'Interests (Percent)' table, and 'Present Worth Profile (\$)' table.



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **DEMPSEY**
Lease: **LITTLE CHIEF 1H-1**

County: **ROGER ML**

SRT Field Name: **DEMPSEY - COTTAGEGROVE/CLEVELAND**
Master Asset: **M7202178**
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)
2023	1	1,453	0	63,967	63,967	66	0	66	2,885
2024	1	1,310	0	57,725	57,725	59	0	59	2,603
2025	1	1,177	0	51,806	51,806	53	0	53	2,337
2026	1	1,058	0	46,629	46,629	47	0	47	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	35	0	35	1,533
2030	1	695	0	30,593	30,593	31	0	31	1,379
2031	1	625	0	27,536	27,536	29	0	29	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	1,006
2034	1	456	0	20,072	20,072	20	0	20	905
2035	1	410	0	18,066	18,066	19	0	19	815
2036	1	278	0	12,241	12,241	12	0	12	552
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		11,118	0	489,616	489,616	501	0	501	22,082
Remaining		0	0	0	0	0	0	0	0
Total		11,118	0	489,616	489,616	501	0	501	22,082
Cumulative Ultimate		27,543		1,810,656					
Ultimate		38,661		2,300,272					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	92.26		92.26	5.824	6,044	0	6,044	16,802	22,846
2024	92.26		92.26	5.824	5,453	0	5,453	15,162	20,615
2025	92.26		92.26	5.824	4,895	0	4,895	13,607	18,502
2026	92.26		92.26	5.824	4,406	0	4,406	12,248	16,654
2027	92.26		92.26	5.824	3,965	0	3,965	11,024	14,989
2028	92.26		92.26	5.824	3,578	0	3,578	9,947	13,525
2029	92.26		92.26	5.824	3,212	0	3,212	8,928	12,140
2030	92.26		92.26	5.824	2,890	0	2,890	8,036	10,926
2031	92.26		92.26	5.824	2,602	0	2,602	7,233	9,835
2032	92.26		92.26	5.824	2,347	0	2,347	6,526	8,873
2033	92.26		92.26	5.824	2,107	0	2,107	5,858	7,965
2034	92.26		92.26	5.824	1,897	0	1,897	5,272	7,169
2035	92.26		92.26	5.824	1,707	0	1,707	4,746	6,453
2036	92.26		92.26	5.824	1,156	0	1,156	3,215	4,371
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	92.26		92.26	5.824	46,259	0	46,259	128,604	174,863
Remaining					0	0	0	0	0
Total	92.26		92.26	5.824	46,259	0	46,259	128,604	174,863

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	968	0	173	21,705	21,705	20,592	20,592	1	0
2024	873	0	156	19,586	41,291	16,820	37,412		
2025	1,313	0	140	17,049	58,340	13,251	50,663		
2026	1,182	0	127	15,345	73,685	10,798	61,461		
2027	1,065	0	113	13,811	87,496	8,798	70,259		
2028	960	0	103	12,462	99,958	7,186	77,445		
2029	862	0	92	11,186	111,144	5,837	83,282		
2030	776	0	82	10,068	121,212	4,757	88,039		
2031	698	0	75	9,062	130,274	3,876	91,915		
2032	630	0	67	8,176	138,450	3,165	95,080		
2033	566	0	61	7,338	145,788	2,572	97,652		
2034	509	0	54	6,606	152,394	2,095	99,747		
2035	458	0	49	5,946	158,340	1,708	101,455		
2036	310	0	33	4,028	162,368	1,060	102,515		
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	11,170	0	1,325	162,368	162,368	102,515	102,515		
Remaining									
Total	11,170	0	1,325	162,368	162,368	102,515	102,515		

Month of Last Production: 09/2036

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.51000

Present Worth Profile (\$)

5.00 Percent	126,939
8.00 Percent	111,261
12.00 Percent	94,878
15.00 Percent	85,133
20.00 Percent	72,380
25.00 Percent	62,752
30.00 Percent	55,290



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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
Master Asset: M7202178
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)
2023	1	2,458	0	3,625	3,625	423	0	423	623
2024	1	2,268	0	3,343	3,343	389	0	389	575
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	2,597	2,597	303	0	303	447
2028	1	1,625	0	2,395	2,395	279	0	279	411
2029	1	1,490	0	2,198	2,198	256	0	256	378
2030	1	1,371	0	2,021	2,021	236	0	236	348
2031	1	1,262	0	1,861	1,861	217	0	217	320
2032	1	1,164	0	1,716	1,716	200	0	200	294
2033	1	1,067	0	1,574	1,574	183	0	183	271
2034	1	983	0	1,448	1,448	169	0	169	249
2035	1	904	0	1,333	1,333	156	0	156	229
2036	1	833	0	1,229	1,229	143	0	143	212
2037	1	765	0	1,128	1,128	131	0	131	193
2038	1	704	0	1,038	1,038	121	0	121	179
2039	1	647	0	955	955	112	0	112	164
2040	1	598	0	880	880	102	0	102	151
2041	1	548	0	808	808	95	0	95	139
2042	1	504	0	744	744	86	0	86	128
Subtotal		24,946	0	36,783	36,783	4,288	0	4,288	6,323
Remaining		1,427	0	2,104	2,104	245	0	245	362
Total		26,373	0	38,887	38,887	4,533	0	4,533	6,685
Cumulative Ultimate		84,381		102,815					
Ultimate		110,754		141,702					

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 (\$)
2023	94.14		94.14	5.952	39,780	0	39,780	3,709	43,489
2024	94.14		94.14	5.952	36,696	0	36,696	3,421	40,117
2025	94.14		94.14	5.952	33,666	0	33,666	3,138	36,804
2026	94.14		94.14	5.952	30,975	0	30,975	2,888	33,863
2027	94.14		94.14	5.952	28,498	0	28,498	2,656	31,154
2028	94.14		94.14	5.952	26,289	0	26,289	2,451	28,740
2029	94.14		94.14	5.952	24,118	0	24,118	2,249	26,367
2030	94.14		94.14	5.952	22,190	0	22,190	2,068	24,258
2031	94.14		94.14	5.952	20,416	0	20,416	1,904	22,320
2032	94.14		94.14	5.952	18,833	0	18,833	1,755	20,588
2033	94.14		94.14	5.952	17,279	0	17,279	1,611	18,890
2034	94.14		94.14	5.952	15,896	0	15,896	1,482	17,378
2035	94.14		94.14	5.952	14,626	0	14,626	1,364	15,990
2036	94.14		94.14	5.952	13,492	0	13,492	1,257	14,749
2037	94.14		94.14	5.952	12,378	0	12,378	1,154	13,532
2038	94.14		94.14	5.952	11,388	0	11,388	1,062	12,450
2039	94.14		94.14	5.952	10,478	0	10,478	977	11,455
2040	94.14		94.14	5.952	9,666	0	9,666	901	10,567
2041	94.14		94.14	5.952	8,867	0	8,867	827	9,694
2042	94.14		94.14	5.952	8,159	0	8,159	760	8,919
Subtotal	94.14		94.14	5.952	403,690	0	403,690	37,634	441,324
Remaining	94.14		94.14	5.952	23,089	0	23,089	2,153	25,242
Total	94.14		94.14	5.952	426,779	0	426,779	39,787	466,566

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 1	Gas 0
2023	2,521	0	25	40,943	40,943	38,837	38,837		
2024	2,325	0	23	37,769	78,712	32,428	71,265		
2025	2,613	0	21	34,170	112,882	26,556	97,821		
2026	2,404	0	19	31,440	144,322	22,118	119,939		
2027	2,211	0	18	28,925	173,247	18,422	138,361		
2028	2,041	0	17	26,682	199,929	15,382	153,743		
2029	1,872	0	15	24,480	224,409	12,774	166,517		
2030	1,723	0	14	22,521	246,930	10,639	177,156		
2031	1,584	0	13	20,723	267,653	8,861	186,017		
2032	1,462	0	11	19,115	286,768	7,399	193,416		
2033	1,341	0	11	17,538	304,306	6,144	199,560		
2034	1,234	0	10	16,134	320,440	5,118	204,678		
2035	1,135	0	9	14,846	335,286	4,262	208,940		
2036	1,047	0	9	13,693	348,979	3,559	212,499		
2037	961	0	7	12,564	361,543	2,956	215,455		
2038	884	0	8	11,558	373,101	2,461	217,916		
2039	814	0	6	10,635	383,736	2,050	219,966		
2040	750	0	6	9,811	393,547	1,712	221,678		
2041	687	0	6	9,001	402,548	1,422	223,100		
2042	634	0	5	8,280	410,828	1,184	224,284		
Subtotal	30,243	0	253	410,828		224,284			
Remaining	1,792	0	14	23,436	434,264	2,725	227,009		
Total	32,035	0	267	434,264		227,009			



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **EAKLY EAST**
Lease: **KARDOKUS**

County: **CADDO**

SRT Field Name: **EAKLY-WEATHERFORD TREND**
Master Asset: **M7200189**
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)
2023	6	934	1,120	65,905	65,905	9	11	20	644
2024	6	822	1,008	59,288	59,288	8	10	18	579
2025	6	719	900	52,896	52,896	7	9	16	516
2026	5	314	733	43,124	43,124	3	7	10	421
2027	4	241	614	36,143	36,143	3	6	9	353
2028	3	206	529	31,103	31,103	2	5	7	304
2029	3	176	484	28,455	28,455	1	5	6	278
2030	3	149	444	26,138	26,138	2	4	6	255
2031	3	125	408	24,030	24,030	1	4	5	235
2032	2	0	375	22,049	22,049	0	4	4	215
2033	2	0	344	20,229	20,229	0	3	3	197
2034	2	0	250	14,719	14,719	0	2	2	144
2035	1	0	213	12,495	12,495	0	2	2	122
2036	1	0	196	11,526	11,526	0	2	2	113
2037	1	0	179	10,574	10,574	0	2	2	103
2038	1	0	166	9,729	9,729	0	2	2	95
2039	1	0	152	8,951	8,951	0	1	1	87
2040	1	0	140	8,257	8,257	0	2	2	81
2041	1	0	129	7,575	7,575	0	1	1	74
2042	1	0	119	6,970	6,970	0	1	1	68
Subtotal		3,686	8,503	500,156	500,156	36	83	119	4,884
Remaining		0	406	23,916	23,916	0	4	4	234
Total		3,686	8,909	524,072	524,072	36	87	123	5,118
Cumulative Ultimate		74,797	8,660,463	9,184,535					
		78,483							

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	88.96	37.66	60.99	4.544	812	412	1,224	2,924	4,148
2024	88.96	37.66	60.70	4.544	714	371	1,085	2,631	3,716
2025	88.96	37.66	60.45	4.544	624	330	954	2,347	3,301
2026	88.96	37.66	53.05	4.544	273	270	543	1,914	2,457
2027	88.96	37.66	52.11	4.544	210	226	436	1,603	2,039
2028	88.96	37.66	52.04	4.544	179	194	373	1,381	1,754
2029	88.96	37.66	51.30	4.544	152	178	330	1,262	1,592
2030	88.96	37.66	50.57	4.544	130	163	293	1,160	1,453
2031	88.96	37.66	49.66	4.544	108	151	259	1,066	1,325
2032		37.66	37.66	4.544	0	137	137	979	1,116
2033		37.66	37.66	4.544	0	127	127	897	1,024
2034		37.66	37.66	4.544	0	92	92	653	745
2035		37.66	37.66	4.544	0	78	78	555	633
2036		37.66	37.66	4.544	0	72	72	511	583
2037		37.66	37.66	4.544	0	66	66	469	535
2038		37.66	37.66	4.544	0	61	61	432	493
2039		37.66	37.66	4.544	0	56	56	397	453
2040		37.66	37.66	4.544	0	52	52	367	419
2041		37.66	37.66	4.544	0	47	47	336	383
2042		37.66	37.66	4.544	0	44	44	309	353
Subtotal	88.96	37.66	53.17	4.544	3,202	3,127	6,329	22,193	28,522
Remaining		37.66	37.66	4.544	0	149	149	1,061	1,210
Total	88.96	37.66	52.67	4.544	3,202	3,276	6,478	23,254	29,732

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	169	0	193	3,786	3,786	3,592	3,592	0	6
2024	151	0	174	3,391	7,177	2,912	6,504		
2025	223	0	155	2,923	10,100	2,274	8,778		
2026	164	0	127	2,166	12,266	1,524	10,302		
2027	137	0	105	1,797	14,063	1,146	11,448		
2028	118	0	92	1,544	15,607	890	12,338		
2029	107	0	83	1,402	17,009	732	13,070		
2030	97	0	77	1,279	18,288	604	13,674		
2031	90	0	70	1,165	19,453	499	14,173		
2032	74	0	65	977	20,430	378	14,551		
2033	68	0	59	897	21,327	314	14,865		
2034	50	0	43	652	21,979	208	15,073		
2035	42	0	37	554	22,533	158	15,231		
2036	39	0	34	510	23,043	133	15,364		
2037	36	0	31	468	23,511	110	15,474		
2038	32	0	28	433	23,944	92	15,566		
2039	30	0	26	397	24,341	77	15,643		
2040	28	0	25	366	24,707	64	15,707		
2041	26	0	22	335	25,042	53	15,760		
2042	24	0	20	309	25,351	44	15,804		
Subtotal	1,705	0	1,466	25,351		15,804			
Remaining	81	0	70	1,059	26,410	119	15,923		
Total	1,786	0	1,536	26,410		15,923			

Month of Last Production: 03/2047

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.97650

Present Worth Profile (\$)	
5.00 Percent	19,896
8.00 Percent	17,304
12.00 Percent	14,748
15.00 Percent	13,285
20.00 Percent	11,413
25.00 Percent	10,014
30.00 Percent	8,926



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: EAKLY-WEATHERFORD TREND
Lease: CAROLYN-KING UNIT

County: CADDO

SRT Field Name: EAKLY-WEATHERFORD TREND
Master Asset: M7200232
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)
2023	1	788	6,314	72,576	72,576	6	44	50	508
2024	1	730	5,879	67,576	67,576	5	41	46	473
2025	1	673	5,445	62,582	62,582	4	38	42	438
2026	1	623	5,057	58,129	58,129	5	36	41	407
2027	1	575	4,698	53,997	53,997	4	33	37	378
2028	1	533	4,376	50,296	50,296	3	30	33	352
2029	1	492	4,054	46,598	46,598	4	29	33	326
2030	1	455	3,767	43,299	43,299	3	26	29	303
2031	1	421	3,500	40,236	40,236	3	25	28	282
2032	1	390	3,262	37,493	37,493	3	22	25	262
2033	1	359	3,023	34,750	34,750	2	22	24	244
2034	1	333	2,810	32,301	32,301	3	19	22	226
2035	1	308	2,613	30,029	30,029	2	19	21	210
2036	1	286	2,435	27,993	27,993	2	17	19	196
2037	1	264	1,970	22,637	22,637	2	13	15	158
2038	1	244	1,809	20,799	20,799	1	13	14	146
2039	1	216	1,586	18,224	18,224	2	11	13	128
2040	1	180	1,264	14,536	14,536	1	9	10	101
2041	1	166	1,172	13,466	13,466	1	8	9	95
2042	1	154	1,088	12,510	12,510	1	8	9	87
Subtotal		8,190	66,122	760,027	760,027	57	463	520	5,320
Remaining		796	5,659	65,040	65,040	6	39	45	455
Total		8,986	71,781	825,067	825,067	63	502	565	5,775
Cumulative Ultimate		95,304		5,331,529					
		104,290		6,156,596					

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 (\$)
2023	89.43	32.95	39.22	5.632	493	1,456	1,949	2,861	4,810
2024	89.43	32.95	39.19	5.632	458	1,356	1,814	2,664	4,478
2025	89.43	32.95	39.16	5.632	421	1,256	1,677	2,468	4,145
2026	89.43	32.95	39.14	5.632	389	1,166	1,555	2,291	3,846
2027	89.43	32.95	39.11	5.632	361	1,084	1,445	2,129	3,574
2028	89.43	32.95	39.09	5.632	334	1,009	1,343	1,983	3,326
2029	89.43	32.95	39.06	5.632	307	935	1,242	1,837	3,079
2030	89.43	32.95	39.03	5.632	285	869	1,154	1,707	2,861
2031	89.43	32.95	39.01	5.632	263	807	1,070	1,586	2,656
2032	89.43	32.95	38.98	5.632	245	753	998	1,478	2,476
2033	89.43	32.95	38.96	5.632	225	697	922	1,370	2,292
2034	89.43	32.95	38.93	5.632	208	648	856	1,274	2,130
2035	89.43	32.95	38.91	5.632	193	603	796	1,184	1,980
2036	89.43	32.95	38.88	5.632	179	561	740	1,103	1,843
2037	89.43	32.95	39.62	5.632	165	455	620	893	1,513
2038	89.43	32.95	39.66	5.632	153	417	570	820	1,390
2039	89.43	32.95	39.73	5.632	135	366	501	718	1,219
2040	89.43	32.95	39.97	5.632	113	291	404	573	977
2041	89.43	32.95	39.96	5.632	104	271	375	531	906
2042	89.43	32.95	39.95	5.632	96	251	347	493	840
Subtotal	89.43	32.95	39.17	5.632	5,127	15,251	20,378	29,963	50,341
Remaining	89.43	32.95	39.92	5.632	499	1,305	1,804	2,564	4,368
Total	89.43	32.95	39.23	5.632	5,626	16,556	22,182	32,527	54,709

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions		
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas	
2023	185	0	6	4,619	4,619	4,382	4,382			
2024	172	0	5	4,301	8,920	3,692	8,074			
2025	250	0	5	3,890	12,810	3,022	11,096			
2026	233	0	5	3,608	16,418	2,540	13,636			
2027	215	0	4	3,355	19,773	2,135	15,771			
2028	202	0	4	3,120	22,893	1,799	17,570			
2029	185	0	4	2,890	25,783	1,508	19,078			
2030	173	0	3	2,685	28,468	1,268	20,346			
2031	161	0	3	2,492	30,960	1,066	21,412			
2032	149	0	3	2,324	33,284	899	22,311			
2033	138	0	3	2,151	35,435	754	23,065			
2034	129	0	2	1,999	37,434	634	23,699			
2035	119	0	3	1,858	39,292	533	24,232			
2036	111	0	2	1,730	41,022	450	24,682			
2037	92	0	2	1,419	42,441	334	25,016			
2038	85	0	2	1,303	43,744	277	25,293			
2039	73	0	1	1,145	44,889	221	25,514			
2040	58	0	1	918	45,807	160	25,674			
2041	56	0	1	849	46,656	134	25,808			
2042	51	0	1	788	47,444	113	25,921			
Subtotal	2,837	0	60	47,444		25,921				
Remaining	264	0	5	4,099	51,543	415	26,336			
Total	3,101	0	65	51,543		26,336				

Month of Last Production: 12/2049
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.70000

Present Worth Profile (\$)
5.00 Percent 35,352
8.00 Percent 29,385
12.00 Percent 23,824
15.00 Percent 20,806
20.00 Percent 17,136
25.00 Percent 14,547
30.00 Percent 12,631



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: EARLSBORO NORTH
Lease: MAULDIN 1-12H

County: SEMINOLE

SRT Field Name: BOONTOWN, NORTH
Master Asset: M7202389
Operator: NEW DOMINION 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)
2023	1	0	0	317	317	0	0	0	7
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		0	0	317	317	0	0	0	7
Remaining		0	0	0	0	0	0	0	0
Total		0	0	317	317	0	0	0	7
Cumulative		0		645,730					
Ultimate		0		646,047					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				7.680	0	0	0	57	57
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal				7.680	0	0	0	57	57
Remaining					0	0	0	0	0
Total				7.680	0	0	0	57	57

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	2	0	0	55	55	54	54	0	1
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	2	0	0	55	55	54	54		
Remaining									
Total	2	0	0	55	55	54	54		

Month of Last Production: 04/2023

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	2.34400

Present Worth Profile (\$)	
5.00 Percent	55
8.00 Percent	54
12.00 Percent	54
15.00 Percent	54
20.00 Percent	53
25.00 Percent	53
30.00 Percent	52



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE AS OF JANUARY 1, 2023 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING State: OKLAHOMA County: CANADIAN Field: EDMOND WEST Lease: EDMOND WEST HUNTON LIME UNIT

SRT Field Name: EDMOND WEST-HNTN-MSSP Master Asset: MVARIOUS Operator: FORMENTERA OPERATIONS LLC Zone: HUNTON

Table with 11 columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042 and subtotals.

Table with 11 columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042 and subtotals.

Table with 11 columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Includes subtotals and a 'Month of Last Production' note.



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ELK CITY**
Lease: **CONNIE 4-29**

County: **WASHITA**

SRT Field Name: **ELK CITY(CONNIE-WITTENBERG) - WASHI**
Master Asset: **M7202463, 2466**
Operator: **BURLINGTON RESOURCES O&G CO LP**
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)
2023	1	0	154	3,136	3,136	0	1	1	20
2024	1	0	48	983	983	0	0	0	7
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		0	202	4,119	4,119	0	1	1	27
Remaining		0	0	0	0	0	0	0	0
Total		0	202	4,119	4,119	0	1	1	27
Cumulative Ultimate		11,593		2,092,246					
Ultimate		11,593		2,096,365					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023		32.95	32.95	6.016	0	33	33	123	156
2024		32.95	32.95	6.016	0	10	10	38	48
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		32.95	32.95	6.016	0	43	43	161	204
Remaining					0	0	0	0	0
Total		32.95	32.95	6.016	0	43	43	161	204

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	5	0	7	144	144	136	136	0	1
2024	3	0	2	43	187	40	176		
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	8	0	9	187	187	176	176		
Remaining									
Total	8	0	9	187	187	176	176		

Month of Last Production: 04/2024

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.65000

Present Worth Profile (\$)	
5.00 Percent	182
8.00 Percent	178
12.00 Percent	173
15.00 Percent	170
20.00 Percent	164
25.00 Percent	159
30.00 Percent	154



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 JANUARY 1, 2023
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
Master Asset: M7200084, 85
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)
2023	1	7,994	14,211	268,131	268,131	7	12	19	220
2024	1	6,813	12,010	226,602	226,602	5	10	15	186
2025	1	5,775	10,100	190,570	190,570	5	8	13	156
2026	1	4,908	8,586	162,002	162,002	4	7	11	133
2027	1	4,173	7,299	137,717	137,717	3	6	9	113
2028	1	3,557	6,087	114,847	114,847	3	5	8	94
2029	1	3,014	5,114	96,492	96,492	3	4	7	79
2030	1	2,563	4,348	82,026	82,026	2	4	6	67
2031	1	2,178	3,695	69,731	69,731	2	3	5	57
2032	1	1,856	3,001	56,626	56,626	1	2	3	47
2033	1	1,336	2,125	40,084	40,084	1	2	3	33
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		44,167	76,576	1,444,828	1,444,828	36	63	99	1,185
Remaining		0	0	0	0	0	0	0	0
Total		44,167	76,576	1,444,828	1,444,828	36	63	99	1,185
Cumulative		62,252,925	91,159,176	92,604,004					
Ultimate		62,297,092							

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	90.85	33.89	54.39	5.824	596	395	991	1,281	2,272
2024	90.85	33.89	54.51	5.824	507	334	841	1,082	1,923
2025	90.85	33.89	54.61	5.824	430	280	710	910	1,620
2026	90.85	33.89	54.61	5.824	366	239	605	773	1,378
2027	90.85	33.89	54.61	5.824	311	203	514	658	1,172
2028	90.85	33.89	54.89	5.824	265	169	434	549	983
2029	90.85	33.89	55.01	5.824	224	142	366	460	826
2030	90.85	33.89	55.01	5.824	191	121	312	392	704
2031	90.85	33.89	55.01	5.824	162	103	265	333	598
2032	90.85	33.89	55.66	5.824	139	83	222	271	493
2033	90.85	33.89	55.88	5.824	99	59	158	191	349
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	90.85	33.89	54.72	5.824	3,290	2,128	5,418	6,900	12,318
Remaining					0	0	0	0	0
Total	90.85	33.89	54.72	5.824	3,290	2,128	5,418	6,900	12,318

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	96	0	77	2,099	2,099	1,991	1,991	1	0
2024	81	0	66	1,776	3,875	1,527	3,518		
2025	106	0	54	1,460	5,335	1,136	4,654		
2026	90	0	47	1,241	6,576	874	5,528		
2027	75	0	40	1,057	7,633	673	6,201		
2028	64	0	33	886	8,519	511	6,712		
2029	54	0	28	744	9,263	389	7,101		
2030	46	0	23	635	9,898	300	7,401		
2031	38	0	20	540	10,438	231	7,632		
2032	32	0	17	444	10,882	171	7,803		
2033	23	0	11	315	11,197	112	7,915		
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	705	0	416	11,197	11,197	7,915	7,915		
Remaining									
Total	705	0	416	11,197	11,197	7,915	7,915		

Month of Last Production: 11/2023

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.08200

Present Worth Profile (\$)

5.00 Percent	9,323
8.00 Percent	8,432
12.00 Percent	7,450
15.00 Percent	6,835
20.00 Percent	5,991
25.00 Percent	5,320
30.00 Percent	4,776



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE AS OF JANUARY 1, 2023 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING State: OKLAHOMA Field: ELK CITY Lease: HINKLE-DEAL 28 UNIT

County: WASHITA

SRT Field Name: ELK CITY Master Asset: M7202867, 7202897 Operator: KAISER-FRANCIS OIL COMPANY Zone: ATOKA

Table with 11 columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042 and subtotals.

Table with 11 columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042 and subtotals.

Table with 10 columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Rows include years 2023-2042 and subtotals.

Month of Last Production: 12/2072 Interests (Percent) Date Working Revenue Initial 0.00000 0.20000 Present Worth Profile (\$) 5.00 Percent 40,224 8.00 Percent 33,285 12.00 Percent 27,024 15.00 Percent 23,671 20.00 Percent 19,606 25.00 Percent 16,730 30.00 Percent 14,591



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 JANUARY 1, 2023
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**
Master Asset: **M7202457_62**
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)
2023	4	234	2,801	147,401	147,401	2	29	31	1,533
2024	4	203	2,538	133,598	133,598	3	27	30	1,389
2025	4	176	2,270	119,469	119,469	1	23	24	1,243
2026	3	153	2,018	106,192	106,192	2	21	23	1,104
2027	3	133	1,826	96,153	96,153	1	19	20	1,000
2028	3	115	1,660	87,347	87,347	2	17	19	909
2029	3	100	1,500	78,962	78,962	1	16	17	821
2030	3	87	1,361	71,631	71,631	0	14	14	745
2031	3	76	1,236	65,018	65,018	1	13	14	676
2032	3	65	1,124	59,201	59,201	1	12	13	616
2033	3	57	1,020	53,639	53,639	1	10	11	558
2034	3	49	926	48,764	48,764	0	10	10	507
2035	3	43	843	44,352	44,352	1	9	10	461
2036	3	38	769	40,466	40,466	0	8	8	421
2037	3	32	698	36,733	36,733	0	7	7	382
2038	3	28	574	30,257	30,257	1	6	7	315
2039	2	24	523	27,513	27,513	0	5	5	286
2040	2	21	481	25,297	25,297	0	5	5	263
2041	2	19	439	23,131	23,131	0	5	5	240
2042	2	16	403	21,213	21,213	0	4	4	221
Subtotal		1,669	25,010	1,316,337	1,316,337	17	260	277	13,690
Remaining		55	2,897	152,463	152,463	1	30	31	1,586
Total		1,724	27,907	1,468,800	1,468,800	18	290	308	15,276
Cumulative		15,337		89,872,344					
Ultimate		17,061		91,341,144					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	90.37	32.95	37.37	5.760	220	960	1,180	8,830	10,010
2024	90.37	32.95	37.21	5.760	191	870	1,061	8,003	9,064
2025	90.37	32.95	37.08	5.760	165	777	942	7,157	8,099
2026	90.37	32.95	36.99	5.760	144	692	836	6,361	7,197
2027	90.37	32.95	36.84	5.760	125	626	751	5,760	6,511
2028	90.37	32.95	36.69	5.760	108	568	676	5,232	5,908
2029	90.37	32.95	36.54	5.760	94	515	609	4,731	5,340
2030	90.37	32.95	36.39	5.760	82	466	548	4,290	4,838
2031	90.37	32.95	36.25	5.760	71	423	494	3,895	4,389
2032	90.37	32.95	36.12	5.760	62	386	448	3,547	3,995
2033	90.37	32.95	35.98	5.760	53	349	402	3,213	3,615
2034	90.37	32.95	35.85	5.760	46	317	363	2,921	3,284
2035	90.37	32.95	35.73	5.760	41	289	330	2,657	2,987
2036	90.37	32.95	35.61	5.760	35	264	299	2,424	2,723
2037	90.37	32.95	35.49	5.760	30	239	269	2,200	2,469
2038	90.37	32.95	35.62	5.760	26	197	223	1,813	2,036
2039	90.37	32.95	35.50	5.760	23	179	202	1,648	1,850
2040	90.37	32.95	35.37	5.760	20	165	185	1,515	1,700
2041	90.37	32.95	35.25	5.760	17	150	167	1,386	1,553
2042	90.37	32.95	35.13	5.760	15	138	153	1,271	1,424
Subtotal	90.37	32.95	36.54	5.760	1,568	8,570	10,138	78,854	88,992
Remaining	90.37	32.95	34.03	5.760	53	993	1,046	9,133	10,179
Total	90.37	32.95	36.29	5.760	1,621	9,563	11,184	87,987	99,171

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	366	0	515	9,129	9,129	8,660	8,660	0	4
2024	331	0	467	8,266	17,395	7,098	15,758		
2025	547	0	418	7,134	24,529	5,547	21,305		
2026	488	0	371	6,338	30,867	4,460	25,765		
2027	439	0	336	5,736	36,603	3,653	29,418		
2028	400	0	305	5,203	41,806	3,001	32,419		
2029	361	0	276	4,703	46,509	2,453	34,872		
2030	328	0	251	4,259	50,768	2,014	36,886		
2031	296	0	227	3,866	54,634	1,652	38,538		
2032	270	0	207	3,518	58,152	1,362	39,900		
2033	245	0	187	3,183	61,335	1,115	41,015		
2034	222	0	171	2,891	64,226	918	41,933		
2035	202	0	155	2,630	66,856	755	42,688		
2036	183	0	141	2,399	69,255	623	43,311		
2037	169	0	129	2,171	71,426	511	43,822		
2038	137	0	106	1,793	73,219	382	44,204		
2039	124	0	96	1,630	74,849	314	44,518		
2040	116	0	88	1,496	76,345	261	44,779		
2041	105	0	81	1,367	77,712	216	44,995		
2042	96	0	74	1,254	78,966	180	45,175		
Subtotal	5,425	0	4,601	78,966		45,175			
Remaining	688	0	533	8,958	87,924	753	45,928		
Total	6,113	0	5,134	87,924		45,928			

Month of Last Production: 03/2059

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.04000

Present Worth Profile (\$)	
5.00 Percent	60,613
8.00 Percent	50,875
12.00 Percent	41,852
15.00 Percent	36,934
20.00 Percent	30,894
25.00 Percent	26,564
30.00 Percent	23,308



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ELK CITY**
Lease: **NUTLEY 2-30**

County: **WASHITA**

SRT Field Name: **ELK CITY(CONNIE-WITTENBERG) - WASHI**
Master Asset: **M7202463, 2466**
Operator: **BURLINGTON RESOURCES O&G CO LP**
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)
2023	1	296	0	11,015	11,015	1	0	1	50
2024	1	271	0	10,355	10,355	2	0	2	46
2025	1	245	0	9,682	9,682	1	0	1	44
2026	1	223	0	9,079	9,079	1	0	1	41
2027	1	203	0	8,513	8,513	1	0	1	38
2028	1	185	0	8,003	8,003	0	0	0	36
2029	1	167	0	7,483	7,483	1	0	1	34
2030	1	153	0	7,016	7,016	1	0	1	31
2031	1	139	0	6,579	6,579	0	0	0	30
2032	1	126	0	6,185	6,185	1	0	1	28
2033	1	115	0	5,783	5,783	1	0	1	26
2034	1	105	0	5,423	5,423	0	0	0	24
2035	1	94	0	5,084	5,084	0	0	0	23
2036	1	87	0	4,780	4,780	1	0	1	21
2037	1	79	0	4,470	4,470	0	0	0	21
2038	1	71	0	4,191	4,191	1	0	1	18
2039	1	65	0	3,929	3,929	0	0	0	18
2040	1	40	0	2,468	2,468	0	0	0	11
2041									
2042									
Subtotal		2,664	0	120,038	120,038	12	0	12	540
Remaining		0	0	0	0	0	0	0	0
Total		2,664	0	120,038	120,038	12	0	12	540
Cumulative Ultimate		54,917		1,230,684					
		57,581		1,350,722					

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 (\$)
2023	89.43		89.43	7.168	119	0	119	355	474
2024	89.43		89.43	7.168	109	0	109	334	443
2025	89.43		89.43	7.168	99	0	99	313	412
2026	89.43		89.43	7.168	90	0	90	292	382
2027	89.43		89.43	7.168	81	0	81	275	356
2028	89.43		89.43	7.168	75	0	75	258	333
2029	89.43		89.43	7.168	67	0	67	242	309
2030	89.43		89.43	7.168	61	0	61	226	287
2031	89.43		89.43	7.168	56	0	56	212	268
2032	89.43		89.43	7.168	51	0	51	200	251
2033	89.43		89.43	7.168	46	0	46	186	232
2034	89.43		89.43	7.168	42	0	42	175	217
2035	89.43		89.43	7.168	39	0	39	164	203
2036	89.43		89.43	7.168	35	0	35	154	189
2037	89.43		89.43	7.168	31	0	31	144	175
2038	89.43		89.43	7.168	29	0	29	136	165
2039	89.43		89.43	7.168	26	0	26	126	152
2040	89.43		89.43	7.168	16	0	16	80	96
2041									
2042									
Subtotal	89.43		89.43	7.168	1,072	0	1,072	3,872	4,944
Remaining					0	0	0	0	0
Total	89.43		89.43	7.168	1,072	0	1,072	3,872	4,944

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	20	0	15	439	439	417	417	0	1
2024	19	0	14	410	849	352	769		
2025	29	0	13	370	1,219	287	1,056		
2026	27	0	12	343	1,562	241	1,297		
2027	25	0	12	319	1,881	204	1,501		
2028	24	0	10	299	2,180	172	1,673		
2029	22	0	11	276	2,456	144	1,817		
2030	20	0	9	258	2,714	122	1,939		
2031	19	0	9	240	2,954	102	2,041		
2032	18	0	8	225	3,179	87	2,128		
2033	16	0	8	208	3,387	73	2,201		
2034	16	0	7	194	3,581	62	2,263		
2035	14	0	7	182	3,763	52	2,315		
2036	13	0	7	169	3,932	44	2,359		
2037	14	0	6	155	4,087	37	2,396		
2038	11	0	5	149	4,236	31	2,427		
2039	10	0	6	136	4,372	26	2,453		
2040	8	0	3	85	4,457	16	2,469		
2041									
2042									
Subtotal	325	0	162	4,457	4,457	2,469	2,469		
Remaining									
Total	325	0	162	4,457	4,457	2,469	2,469		

Month of Last Production: 08/2040
Interests (Percent)
Date Initial Working Revenue
0.00000 0.45000

Present Worth Profile (\$)
5.00 Percent 3,230
8.00 Percent 2,733
12.00 Percent 2,245
15.00 Percent 1,971
20.00 Percent 1,630
25.00 Percent 1,386
30.00 Percent 1,203



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: ELK CITY
Lease: NUTLEY 4-30

County: WASHITA

SRT Field Name: ELK CITY(CONNIE-WITTENBERG) - WASHI
Master Asset: M7202463, 2466
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		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 (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

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



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ELK CITY**
Lease: **NUTLEY JIMMIE 3-30**

County: **WASHITA**

SRT Field Name: **ELK CITY(CONNIE-WITTENBERG) - WASHI**
Master Asset: **M7202463, 2466**
Operator: **BURLINGTON RESOURCES O&G CO LP**
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)
2023	1	270	631	9,852	7,882	1	3	4	35
2024	1	239	587	9,187	7,349	1	2	3	34
2025	1	210	546	8,520	6,816	1	3	4	30
2026	1	186	507	7,924	6,340	1	2	3	29
2027	1	164	472	7,370	5,896	1	2	3	26
2028	1	146	439	6,873	5,497	0	2	2	25
2029	1	128	408	6,373	5,099	1	2	3	23
2030	1	40	132	2,059	1,647	0	1	1	7
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		1,383	3,722	58,158	46,526	6	17	23	209
Remaining		0	0	0	0	0	0	0	0
Total		1,383	3,722	58,158	46,526	6	17	23	209
Cumulative Ultimate		10,375	707,242	765,400					
Ultimate		11,758							

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 (\$)
2023	89.43	32.95	49.87	5.760	109	93	202	204	406
2024	89.43	32.95	49.27	5.760	96	88	184	191	375
2025	89.43	32.95	48.68	5.760	84	81	165	176	341
2026	89.43	32.95	48.11	5.760	75	75	150	165	315
2027	89.43	32.95	47.54	5.760	66	70	136	153	289
2028	89.43	32.95	47.00	5.760	59	65	124	142	266
2029	89.43	32.95	46.46	5.760	52	60	112	132	244
2030	89.43	32.95	46.11	5.760	16	20	36	43	79
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	89.43	32.95	48.25	5.760	557	552	1,109	1,206	2,315
Remaining					0	0	0	0	0
Total	89.43	32.95	48.25	5.760	557	552	1,109	1,206	2,315

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	17	0	19	370	370	351	351	0	1
2024	16	0	18	341	711	292	643		
2025	21	0	17	303	1,014	236	879		
2026	20	0	15	280	1,294	197	1,076		
2027	18	0	14	257	1,551	163	1,239		
2028	16	0	14	236	1,787	137	1,376		
2029	16	0	12	216	2,003	113	1,489		
2030	5	0	4	70	2,073	33	1,522		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	129	0	113	2,073	2,073	1,522	1,522		
Remaining									
Total	129	0	113	2,073	2,073	1,522	1,522		

Month of Last Production: 05/2030
Interests (Percent)
Date Initial Working Revenue
0.00000 0.45000

Present Worth Profile (\$)

5.00 Percent	1,766
8.00 Percent	1,614
12.00 Percent	1,439
15.00 Percent	1,326
20.00 Percent	1,167
25.00 Percent	1,037
30.00 Percent	929



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: ELK CITY
Lease: O'DONNELL 1

County: WASHITA

SRT Field Name: ELK CITY(CONNIE-WITTENBERG) - WASHI
Master Asset: M7202463, 2466
Operator: BURLINGTON RESOURCES O&G CO LP
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)
2023	1	206	0	4,184	4,184	1	0	1	19
2024	1	196	0	3,986	3,986	1	0	1	18
2025	1	186	0	3,777	3,777	1	0	1	17
2026	1	33	0	677	677	0	0	0	3
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		621	0	12,624	12,624	3	0	3	57
Remaining		0	0	0	0	0	0	0	0
Total		621	0	12,624	12,624	3	0	3	57
Cumulative Ultimate		76,613		49,174,288					
		77,234		49,186,912					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	89.43		89.43	6.400	83	0	83	121	204
2024	89.43		89.43	6.400	79	0	79	114	193
2025	89.43		89.43	6.400	74	0	74	109	183
2026	89.43		89.43	6.400	14	0	14	20	34
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	89.43		89.43	6.400	250	0	250	364	614
Remaining					0	0	0	0	0
Total	89.43		89.43	6.400	250	0	250	364	614

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	9	0	6	189	189	179	179	0	1
2024	9	0	5	179	368	154	333		
2025	13	0	5	165	533	128	461		
2026	3	0	1	30	563	22	483		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	34	0	17	563	563	483	483		
Remaining									
Total	34	0	17	563	563	483	483		

Month of Last Production: 03/2026
Interests (Percent)
Date Initial Working Revenue
0.00000 0.45000

Present Worth Profile (\$)

5.00 Percent	521
8.00 Percent	498
12.00 Percent	469
15.00 Percent	449
20.00 Percent	418
25.00 Percent	390
30.00 Percent	365

Subtotal	34	0	17	563	563	483	483
Remaining							
Total	34	0	17	563	563	483	483



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ELK CITY**
Lease: **PEGGY 1-29**

County: **WASHITA**

SRT Field Name: **ELK CITY(CONNIE-WITTENBERG) - WASHI**
Master Asset: **M7202463, 2466**
Operator: **BURLINGTON RESOURCES O&G CO LP**
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)
2023	1	0	562	13,371	10,697	0	4	4	69
2024	1	0	518	12,334	9,867	0	3	3	64
2025	1	0	475	11,316	9,053	0	3	3	58
2026	1	0	437	10,411	8,329	0	3	3	54
2027	1	0	402	9,579	7,663	0	2	2	49
2028	1	0	372	8,836	7,069	0	3	3	46
2029	1	0	340	8,107	6,485	0	2	2	42
2030	1	0	313	7,459	5,967	0	2	2	38
2031	1	0	289	6,862	5,490	0	2	2	35
2032	1	0	265	6,330	5,064	0	2	2	33
2033	1	0	244	5,807	4,646	0	1	1	30
2034	1	0	225	5,344	4,275	0	2	2	28
2035	1	0	206	4,916	3,932	0	1	1	25
2036	1	0	191	4,535	3,628	0	1	1	23
2037	1	0	174	4,160	3,329	0	1	1	22
2038	1	0	161	3,828	3,062	0	1	1	20
2039	1	0	13	301	241	0	0	0	1
2040									
2041									
2042									
Subtotal		0	5,187	123,496	98,797	0	33	33	637
Remaining		0	0	0	0	0	0	0	0
Total		0	5,187	123,496	98,797	0	33	33	637
Cumulative Ultimate		2,948	1,113,041	1,236,537					
Ultimate		2,948							

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023		32.95	32.95	5.760	0	119	119	397	516
2024		32.95	32.95	5.760	0	110	110	367	477
2025		32.95	32.95	5.760	0	101	101	336	437
2026		32.95	32.95	5.760	0	93	93	310	403
2027		32.95	32.95	5.760	0	86	86	284	370
2028		32.95	32.95	5.760	0	79	79	263	342
2029		32.95	32.95	5.760	0	72	72	241	313
2030		32.95	32.95	5.760	0	67	67	222	289
2031		32.95	32.95	5.760	0	61	61	204	265
2032		32.95	32.95	5.760	0	56	56	188	244
2033		32.95	32.95	5.760	0	52	52	172	224
2034		32.95	32.95	5.760	0	48	48	159	207
2035		32.95	32.95	5.760	0	44	44	146	190
2036		32.95	32.95	5.760	0	40	40	135	175
2037		32.95	32.95	5.760	0	37	37	124	161
2038		32.95	32.95	5.760	0	35	35	114	149
2039		32.95	32.95	5.760	0	2	2	9	11
2040									
2041									
2042									
Subtotal		32.95	32.95	5.760	0	1,102	1,102	3,671	4,773
Remaining					0	0	0	0	0
Total		32.95	32.95	5.760	0	1,102	1,102	3,671	4,773

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	18	0	31	467	467	443	443	0	1
2024	18	0	28	431	898	370	813	0	1
2025	27	0	26	384	1,282	299	1,112	0	1
2026	25	0	24	354	1,636	248	1,360	0	1
2027	24	0	22	324	1,960	207	1,567	0	1
2028	21	0	21	300	2,260	173	1,740	0	1
2029	20	0	19	274	2,534	143	1,883	0	1
2030	18	0	17	254	2,788	119	2,002	0	1
2031	17	0	16	232	3,020	100	2,102	0	1
2032	15	0	14	215	3,235	83	2,185	0	1
2033	14	0	14	196	3,431	69	2,254	0	1
2034	13	0	12	182	3,613	58	2,312	0	1
2035	13	0	11	166	3,779	47	2,359	0	1
2036	10	0	11	154	3,933	40	2,399	0	1
2037	10	0	9	142	4,075	34	2,433	0	1
2038	10	0	9	130	4,205	27	2,460	0	1
2039	1	0	1	9	4,214	2	2,462	0	1
2040									
2041									
2042									
Subtotal	274	0	285	4,214	4,214	2,462	2,462	0	1
Remaining									
Total	274	0	285	4,214	4,214	2,462	2,462	0	1

Month of Last Production: 01/2039
Interests (Percent)
Date Initial Working Revenue
0.00000 0.64500

Present Worth Profile (\$)
5.00 Percent 3,151
8.00 Percent 2,704
12.00 Percent 2,255
15.00 Percent 1,997
20.00 Percent 1,669
25.00 Percent 1,429
30.00 Percent 1,247



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ELK CITY**
Lease: **SARAH 6-29**

County: **WASHITA**

SRT Field Name: **ELK CITY(CONNIE-WITTENBERG) - WASHI**
Master Asset: **M7202463, 2466**
Operator: **BURLINGTON RESOURCES O&G CO LP**
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)
2023	1	361	3,129	55,868	44,694	2	20	22	291
2024	1	327	2,823	50,415	40,332	2	19	21	262
2025	1	292	2,534	45,246	36,197	2	16	18	235
2026	1	264	2,280	40,724	32,580	2	15	17	212
2027	1	237	2,053	36,655	29,324	2	13	15	190
2028	1	214	1,852	33,078	26,461	1	12	13	172
2029	1	192	1,663	29,686	23,749	1	11	12	155
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	21,702	17,362	1	8	9	113
2033	1	126	1,091	19,477	15,581	1	7	8	101
2034	1	113	981	17,531	14,025	1	6	7	91
2035	1	103	884	15,778	12,623	1	6	7	82
2036	1	92	797	14,239	11,391	0	5	5	74
2037	1	82	716	12,779	10,223	1	5	6	67
2038	1	75	644	11,502	9,201	0	4	4	59
2039	1	67	580	10,352	8,282	1	4	5	54
2040	1	60	523	9,342	7,474	0	3	3	49
2041	1	54	469	8,385	6,707	0	3	3	43
2042	1	49	423	7,546	6,037	1	3	4	40
Subtotal		3,177	27,500	491,073	392,858	21	179	200	2,554
Remaining		216	1,867	33,342	26,674	1	12	13	173
Total		3,393	29,367	524,415	419,532	22	191	213	2,727
Cumulative Ultimate		86,800	5,006,860	5,531,275					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	89.43	32.95	38.80	5.760	210	670	880	1,673	2,553
2024	89.43	32.95	38.80	5.760	190	605	795	1,510	2,305
2025	89.43	32.95	38.80	5.760	170	542	712	1,356	2,068
2026	89.43	32.95	38.80	5.760	153	489	642	1,219	1,861
2027	89.43	32.95	38.80	5.760	138	439	577	1,098	1,675
2028	89.43	32.95	38.80	5.760	124	397	521	991	1,512
2029	89.43	32.95	38.80	5.760	112	356	468	889	1,357
2030	89.43	32.95	38.80	5.760	101	321	422	800	1,222
2031	89.43	32.95	38.80	5.760	90	288	378	721	1,099
2032	89.43	32.95	38.80	5.760	82	260	342	650	992
2033	89.43	32.95	38.80	5.760	73	234	307	583	890
2034	89.43	32.95	38.80	5.760	66	210	276	525	801
2035	89.43	32.95	38.80	5.760	59	189	248	473	721
2036	89.43	32.95	38.80	5.760	54	171	225	426	651
2037	89.43	32.95	38.80	5.760	48	153	201	383	584
2038	89.43	32.95	38.80	5.760	43	138	181	345	526
2039	89.43	32.95	38.80	5.760	39	125	164	310	474
2040	89.43	32.95	38.80	5.760	35	112	147	279	426
2041	89.43	32.95	38.80	5.760	32	100	132	252	384
2042	89.43	32.95	38.80	5.760	28	91	119	226	345
Subtotal	89.43	32.95	38.80	5.760	1,847	5,890	7,737	14,709	22,446
Remaining	89.43	32.95	38.80	5.760	125	400	525	998	1,523
Total	89.43	32.95	38.80	5.760	1,972	6,290	8,262	15,707	23,969

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	97	0	146	2,310	2,310	2,192	2,192	0	1
2024	88	0	132	2,085	4,395	1,790	3,982		
2025	127	0	118	1,823	6,218	1,416	5,398		
2026	115	0	107	1,639	7,857	1,154	6,552		
2027	104	0	96	1,475	9,332	941	7,493		
2028	94	0	86	1,332	10,664	767	8,260		
2029	83	0	78	1,196	11,860	624	8,884		
2030	76	0	70	1,076	12,936	509	9,393		
2031	68	0	63	968	13,904	414	9,807		
2032	61	0	56	875	14,779	338	10,145		
2033	55	0	51	784	15,563	275	10,420		
2034	50	0	46	705	16,268	224	10,644		
2035	44	0	42	635	16,903	182	10,826		
2036	40	0	37	574	17,477	149	10,975		
2037	37	0	33	514	17,991	121	11,096		
2038	32	0	30	464	18,455	99	11,195		
2039	29	0	27	418	18,873	80	11,275		
2040	26	0	25	375	19,248	66	11,341		
2041	25	0	22	337	19,585	53	11,394		
2042	21	0	19	305	19,890	44	11,438		
Subtotal	1,272	0	1,284	19,890		11,438			
Remaining	94	0	88	1,341	21,231	140	11,578		
Total	1,366	0	1,372	21,231		11,578			

Month of Last Production: 05/2049

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.65000

Present Worth Profile (\$)

5.00 Percent	15,101
8.00 Percent	12,781
12.00 Percent	10,574
15.00 Percent	9,352
20.00 Percent	7,837
25.00 Percent	6,744
30.00 Percent	5,919



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ELK CITY**
Lease: **SHELTON 1-29**

County: **WASHITA**

SRT Field Name: **ELK CITY(CONNIE-WITTENBERG) - WASHI**
Master Asset: **M7202463, 2466**
Operator: **BURLINGTON RESOURCES O&G CO LP**
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)
2023	1	0	941	23,534	15,297	0	6	6	99
2024	1	0	831	20,765	13,498	0	5	5	87
2025	1	0	729	18,222	11,844	0	5	5	76
2026	1	0	641	16,036	10,423	0	4	4	67
2027	1	0	565	14,114	9,174	0	4	4	60
2028	1	0	498	12,453	8,094	0	3	3	52
2029	1	0	437	10,927	7,103	0	3	3	46
2030	1	0	385	9,617	6,251	0	2	2	40
2031	1	0	338	8,464	5,502	0	3	3	35
2032	1	0	299	7,468	4,854	0	2	2	32
2033	1	0	262	6,553	4,259	0	1	1	27
2034	1	0	231	5,767	3,749	0	2	2	24
2035	1	0	203	5,076	3,299	0	1	1	22
2036	1	0	64	1,594	1,037	0	0	0	6
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		0	6,424	160,590	104,384	0	41	41	673
Remaining		0	0	0	0	0	0	0	0
Total		0	6,424	160,590	104,384	0	41	41	673
Cumulative Ultimate		52,776		3,631,589					
Ultimate		52,776		3,792,179					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023		32.95	32.95	5.760	0	200	200	568	768
2024		32.95	32.95	5.760	0	177	177	502	679
2025		32.95	32.95	5.760	0	154	154	440	594
2026		32.95	32.95	5.760	0	137	137	387	524
2027		32.95	32.95	5.760	0	120	120	341	461
2028		32.95	32.95	5.760	0	106	106	301	407
2029		32.95	32.95	5.760	0	93	93	263	356
2030		32.95	32.95	5.760	0	81	81	233	314
2031		32.95	32.95	5.760	0	72	72	204	276
2032		32.95	32.95	5.760	0	64	64	180	244
2033		32.95	32.95	5.760	0	55	55	159	214
2034		32.95	32.95	5.760	0	49	49	139	188
2035		32.95	32.95	5.760	0	44	44	123	167
2036		32.95	32.95	5.760	0	13	13	38	51
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		32.95	32.95	5.760	0	1,365	1,365	3,878	5,243
Remaining					0	0	0	0	0
Total		32.95	32.95	5.760	0	1,365	1,365	3,878	5,243

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	27	0	36	705	705	669	669	0	1
2024	26	0	32	621	1,326	534	1,203		
2025	36	0	28	530	1,856	412	1,615		
2026	32	0	25	467	2,323	328	1,943		
2027	28	0	21	412	2,735	262	2,205		
2028	26	0	19	362	3,097	209	2,414		
2029	23	0	17	316	3,413	166	2,580		
2030	18	0	15	281	3,694	132	2,712		
2031	18	0	13	245	3,939	105	2,817		
2032	14	0	11	219	4,158	84	2,901		
2033	14	0	10	190	4,348	67	2,968		
2034	11	0	9	168	4,516	53	3,021		
2035	11	0	8	148	4,664	43	3,064		
2036	3	0	3	45	4,709	12	3,076		
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	287	0	247	4,709	4,709	3,076	3,076		
Remaining									
Total	287	0	247	4,709	4,709	3,076	3,076		

Month of Last Production: 05/2036
Interests (Percent)
Date Initial Working Revenue
0.00000 0.64500

Present Worth Profile (\$)
5.00 Percent 3,751
8.00 Percent 3,319
12.00 Percent 2,862
15.00 Percent 2,587
20.00 Percent 2,221
25.00 Percent 1,942
30.00 Percent 1,722



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ELK CITY**
Lease: **SHELTON 7-29**

County: **WASHITA**

SRT Field Name: **ELK CITY(CONNIE-WITTENBERG) - WASHI**
Master Asset: **M7202463, 2466**
Operator: **BURLINGTON RESOURCES O&G CO LP**
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)
2023	1	216	1,339	22,319	18,971	1	9	10	122
2024	1	189	1,168	19,468	16,548	2	7	9	107
2025	1	164	1,014	16,890	14,357	1	7	8	93
2026	1	142	881	14,696	12,491	1	5	6	80
2027	1	124	768	12,786	10,868	0	5	5	70
2028	1	108	669	11,154	9,481	1	5	6	62
2029	1	94	580	9,676	8,224	1	3	4	53
2030	1	81	505	8,419	7,157	0	4	4	46
2031	1	71	440	7,325	6,226	1	2	3	40
2032	1	62	383	6,390	5,431	0	3	3	35
2033	1	54	333	5,543	4,712	0	2	2	30
2034	1	47	289	4,824	4,100	1	2	3	27
2035	1	40	252	4,196	3,567	0	2	2	23
2036	1	22	135	2,255	1,917	0	0	0	12
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		1,414	8,756	145,941	124,050	9	56	65	800
Remaining		0	0	0	0	0	0	0	0
Total		1,414	8,756	145,941	124,050	9	56	65	800
Cumulative		8,295		1,148,460					
Ultimate		9,709		1,294,401					

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 (\$)
2023	89.43	32.95	40.80	5.760	125	285	410	705	1,115
2024	89.43	32.95	40.80	5.760	109	248	357	615	972
2025	89.43	32.95	40.80	5.760	94	215	309	533	842
2026	89.43	32.95	40.80	5.760	82	188	270	464	734
2027	89.43	32.95	40.80	5.760	72	163	235	404	639
2028	89.43	32.95	40.80	5.760	62	142	204	352	556
2029	89.43	32.95	40.80	5.760	54	123	177	306	483
2030	89.43	32.95	40.80	5.760	47	108	155	265	420
2031	89.43	32.95	40.80	5.760	41	93	134	232	366
2032	89.43	32.95	40.80	5.760	36	81	117	202	319
2033	89.43	32.95	40.80	5.760	31	71	102	175	277
2034	89.43	32.95	40.80	5.760	27	62	89	152	241
2035	89.43	32.95	40.80	5.760	23	53	76	132	208
2036	89.43	32.95	40.80	5.760	13	29	42	72	114
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	89.43	32.95	40.80	5.760	816	1,861	2,677	4,609	7,286
Remaining					0	0	0	0	0
Total	89.43	32.95	40.80	5.760	816	1,861	2,677	4,609	7,286

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	42	0	48	1,025	1,025	971	971	0	1
2024	39	0	41	892	1,917	767	1,738		
2025	52	0	37	753	2,670	587	2,325		
2026	46	0	31	657	3,327	462	2,787		
2027	40	0	28	571	3,898	364	3,151		
2028	34	0	23	499	4,397	287	3,438		
2029	30	0	21	432	4,829	226	3,664		
2030	26	0	18	376	5,205	178	3,842		
2031	22	0	16	328	5,533	140	3,982		
2032	20	0	14	285	5,818	110	4,092		
2033	18	0	11	248	6,066	87	4,179		
2034	15	0	11	215	6,281	68	4,247		
2035	12	0	9	187	6,468	54	4,301		
2036	7	0	5	102	6,570	27	4,328		
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	403	0	313	6,570	6,570	4,328	4,328		
Remaining									
Total	403	0	313	6,570	6,570	4,328	4,328		

Month of Last Production: 08/2036

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.64500

Present Worth Profile (\$)

5.00 Percent	5,255
8.00 Percent	4,662
12.00 Percent	4,033
15.00 Percent	3,653
20.00 Percent	3,148
25.00 Percent	2,760
30.00 Percent	2,454



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ELK CITY**
Lease: **WHITTENBERG 2**

County: **WASHITA**

SRT Field Name: **ELK CITY(CONNIE-WITTENBERG) - WASHI**
Master Asset: **M7202463, 2466**
Operator: **BURLINGTON RESOURCES O&G CO LP**
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)
2023	1	0	0	72,416	72,416	0	0	0	471
2024	1	0	0	66,801	66,801	0	0	0	434
2025	1	0	0	61,285	61,285	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	43,905	43,905	0	0	0	285
2030	1	0	0	40,394	40,394	0	0	0	263
2031	1	0	0	37,166	37,166	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	28,938	28,938	0	0	0	188
2035	1	0	0	26,625	26,625	0	0	0	173
2036	1	0	0	24,561	24,561	0	0	0	160
2037	1	0	0	22,532	22,532	0	0	0	146
2038	1	0	0	20,732	20,732	0	0	0	135
2039	1	0	0	19,073	19,073	0	0	0	124
2040	1	0	0	17,595	17,595	0	0	0	114
2041	1	0	0	16,143	16,143	0	0	0	105
2042	1	0	0	14,851	14,851	0	0	0	97
Subtotal		0	0	734,873	734,873	0	0	0	4,777
Remaining		0	0	127,166	127,166	0	0	0	826
Total		0	0	862,039	862,039	0	0	0	5,603
Cumulative Ultimate		67,442		47,917,240					
Ultimate		67,442		48,779,279					

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 (\$)
2023				6.336	0	0	0	2,982	2,982
2024				6.336	0	0	0	2,752	2,752
2025				6.336	0	0	0	2,523	2,523
2026				6.336	0	0	0	2,323	2,323
2027				6.336	0	0	0	2,136	2,136
2028				6.336	0	0	0	1,971	1,971
2029				6.336	0	0	0	1,808	1,808
2030				6.336	0	0	0	1,664	1,664
2031				6.336	0	0	0	1,531	1,531
2032				6.336	0	0	0	1,411	1,411
2033				6.336	0	0	0	1,296	1,296
2034				6.336	0	0	0	1,192	1,192
2035				6.336	0	0	0	1,096	1,096
2036				6.336	0	0	0	1,012	1,012
2037				6.336	0	0	0	928	928
2038				6.336	0	0	0	853	853
2039				6.336	0	0	0	786	786
2040				6.336	0	0	0	725	725
2041				6.336	0	0	0	664	664
2042				6.336	0	0	0	612	612
Subtotal				6.336	0	0	0	30,265	30,265
Remaining				6.336	0	0	0	5,237	5,237
Total				6.336	0	0	0	35,502	35,502

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	107	0	94	2,781	2,781	2,638	2,638	0	1
2024	99	0	87	2,566	5,347	2,202	4,840	0	1
2025	180	0	80	2,263	7,610	1,761	6,601	0	1
2026	164	0	73	2,086	9,696	1,466	8,067	0	1
2027	152	0	67	1,917	11,613	1,221	9,288	0	1
2028	140	0	63	1,768	13,381	1,020	10,308	0	1
2029	128	0	57	1,623	15,004	846	11,154	0	1
2030	119	0	52	1,493	16,497	706	11,860	0	1
2031	108	0	49	1,374	17,871	587	12,447	0	1
2032	101	0	44	1,266	19,137	491	12,938	0	1
2033	92	0	41	1,163	20,300	407	13,345	0	1
2034	84	0	38	1,070	21,370	339	13,684	0	1
2035	78	0	34	984	22,354	283	13,967	0	1
2036	72	0	32	908	23,262	235	14,202	0	1
2037	66	0	29	833	24,095	196	14,398	0	1
2038	60	0	27	766	24,861	164	14,562	0	1
2039	56	0	25	705	25,566	135	14,697	0	1
2040	52	0	23	650	26,216	114	14,811	0	1
2041	47	0	21	596	26,812	94	14,905	0	1
2042	43	0	19	550	27,362	79	14,984	0	1
Subtotal	1,948	0	955	27,362		14,984			
Remaining	372	0	166	4,699		371		15,355	
Total	2,320	0	1,121	32,061		15,355			

Month of Last Production: 05/2059

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.65000

Present Worth Profile (\$)

5.00 Percent	20,927
8.00 Percent	17,196
12.00 Percent	13,867
15.00 Percent	12,105
20.00 Percent	9,991
25.00 Percent	8,509
30.00 Percent	7,412



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: ELK CITY
Lease: WHITTENBERG 3-29

County: WASHITA

SRT Field Name: ELK CITY(CONNIE-WITTENBERG) - WASHI
Master Asset: M7202463, 2466
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		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 (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

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

2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **EMPIRE-COMANCHE**
Lease: **STEPHENS**

County: **STEPHENS**

SRT Field Name: **EMPIRE COMANCHE**
Master Asset: **M7202418**
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)
2023	1	5,703	0	0	0	89	0	89	0
2024	1	5,376	0	0	0	84	0	84	0
2025	1	5,039	0	0	0	79	0	79	0
2026	1	4,736	0	0	0	74	0	74	0
2027	1	4,453	0	0	0	70	0	70	0
2028	1	4,197	0	0	0	65	0	65	0
2029	1	3,934	0	0	0	62	0	62	0
2030	1	3,698	0	0	0	57	0	57	0
2031	1	3,477	0	0	0	55	0	55	0
2032	1	3,276	0	0	0	51	0	51	0
2033	1	3,072	0	0	0	48	0	48	0
2034	1	2,887	0	0	0	45	0	45	0
2035	1	2,715	0	0	0	43	0	43	0
2036	1	2,558	0	0	0	40	0	40	0
2037	1	2,398	0	0	0	37	0	37	0
2038	1	2,254	0	0	0	35	0	35	0
2039	1	2,119	0	0	0	33	0	33	0
2040	1	1,998	0	0	0	32	0	32	0
2041	1	1,872	0	0	0	29	0	29	0
2042	1	1,760	0	0	0	27	0	27	0
Subtotal		67,522	0	0	0	1,055	0	1,055	0
Remaining		21,698	0	0	0	340	0	340	0
Total		89,220	0	0	0	1,395	0	1,395	0
Cumulative Ultimate		371,493	0	0	0				
Ultimate		460,713	0	0	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 (\$)
2023	94.14		94.14		8,392	0	8,392	0	8,392
2024	94.14		94.14		7,909	0	7,909	0	7,909
2025	94.14		94.14		7,414	0	7,414	0	7,414
2026	94.14		94.14		6,970	0	6,970	0	6,970
2027	94.14		94.14		6,552	0	6,552	0	6,552
2028	94.14		94.14		6,175	0	6,175	0	6,175
2029	94.14		94.14		5,789	0	5,789	0	5,789
2030	94.14		94.14		5,442	0	5,442	0	5,442
2031	94.14		94.14		5,115	0	5,115	0	5,115
2032	94.14		94.14		4,821	0	4,821	0	4,821
2033	94.14		94.14		4,520	0	4,520	0	4,520
2034	94.14		94.14		4,248	0	4,248	0	4,248
2035	94.14		94.14		3,994	0	3,994	0	3,994
2036	94.14		94.14		3,764	0	3,764	0	3,764
2037	94.14		94.14		3,529	0	3,529	0	3,529
2038	94.14		94.14		3,317	0	3,317	0	3,317
2039	94.14		94.14		3,118	0	3,118	0	3,118
2040	94.14		94.14		2,939	0	2,939	0	2,939
2041	94.14		94.14		2,755	0	2,755	0	2,755
2042	94.14		94.14		2,590	0	2,590	0	2,590
Subtotal	94.14		94.14		99,353	0	99,353	0	99,353
Remaining	94.14		94.14		31,926	0	31,926	0	31,926
Total	94.14		94.14		131,279	0	131,279	0	131,279

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	504	0	0	7,888	7,888	7,481	7,481		
2024	474	0	0	7,435	15,323	6,382	13,863		
2025	526	0	0	6,888	22,211	5,352	19,215		
2026	495	0	0	6,475	28,686	4,555	23,770		
2027	466	0	0	6,086	34,772	3,876	27,646		
2028	438	0	0	5,737	40,509	3,306	30,952		
2029	411	0	0	5,378	45,887	2,806	33,758		
2030	386	0	0	5,056	50,943	2,388	36,146		
2031	363	0	0	4,752	55,695	2,031	38,177		
2032	343	0	0	4,478	60,173	1,734	39,911		
2033	321	0	0	4,199	64,372	1,470	41,381		
2034	301	0	0	3,947	68,319	1,252	42,633		
2035	284	0	0	3,710	72,029	1,065	43,698		
2036	267	0	0	3,497	75,526	909	44,607		
2037	251	0	0	3,278	78,804	771	45,378		
2038	235	0	0	3,082	81,886	656	46,034		
2039	222	0	0	2,896	84,782	558	46,592		
2040	208	0	0	2,731	87,513	477	47,069		
2041	196	0	0	2,559	90,072	404	47,473		
2042	184	0	0	2,406	92,478	344	47,817		
Subtotal	6,875	0	0	92,478		47,817			
Remaining	2,267	0	0	29,659	122,137	1,929	49,746		
Total	9,142	0	0	122,137		49,746			

Month of Last Production: 12/2067

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.56300

Present Worth Profile (\$)

5.00 Percent	71,524
8.00 Percent	56,689
12.00 Percent	44,304
15.00 Percent	38,052
20.00 Percent	30,807
25.00 Percent	25,883
30.00 Percent	22,318



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 JANUARY 1, 2023
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**
 Master Asset: **MVARIOUS**
 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)
2023	1	1,029,245	0	150,106	150,106	854	0	854	125
2024	1	970,100	0	141,481	141,481	805	0	805	117
2025	1	909,364	0	132,622	132,622	755	0	755	110
2026	1	854,838	0	124,670	124,670	710	0	710	104
2027	1	803,582	0	117,196	117,196	667	0	667	97
2028	1	757,405	0	110,460	110,460	628	0	628	92
2029	1	709,985	0	103,545	103,545	590	0	590	85
2030	1	667,414	0	97,337	97,337	554	0	554	81
2031	1	627,396	0	91,500	91,500	520	0	520	76
2032	1	591,343	0	86,242	86,242	491	0	491	72
2033	1	554,320	0	80,842	80,842	460	0	460	67
2034	1	521,083	0	75,995	75,995	433	0	433	63
2035	1	489,838	0	71,439	71,439	406	0	406	59
2036	1	461,691	0	67,333	67,333	384	0	384	56
2037	1	432,784	0	63,118	63,118	359	0	359	53
2038	1	406,835	0	59,333	59,333	337	0	337	49
2039	1	382,441	0	55,776	55,776	318	0	318	46
2040	1	360,465	0	52,570	52,570	299	0	299	44
2041	1	337,896	0	49,279	49,279	280	0	280	41
2042	1	317,636	0	46,325	46,325	264	0	264	38
Subtotal		12,185,661	0	1,777,169	1,777,169	10,114	0	10,114	1,475
Remaining		3,336,023	0	486,529	486,529	2,769	0	2,769	404
Total		15,521,684	0	2,263,698	2,263,698	12,883	0	12,883	1,879
Cumulative Ultimate		130,751,362		8,731,765					
Ultimate		146,273,046		10,995,463					

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 (\$)
2023	92.26		92.26	6.080	78,813	0	78,813	757	79,570
2024	92.26		92.26	6.080	74,284	0	74,284	714	74,998
2025	92.26		92.26	6.080	69,633	0	69,633	670	70,303
2026	92.26		92.26	6.080	65,458	0	65,458	629	66,087
2027	92.26		92.26	6.080	61,533	0	61,533	591	62,124
2028	92.26		92.26	6.080	57,997	0	57,997	558	58,555
2029	92.26		92.26	6.080	54,366	0	54,366	522	54,888
2030	92.26		92.26	6.080	51,106	0	51,106	491	51,597
2031	92.26		92.26	6.080	48,042	0	48,042	462	48,504
2032	92.26		92.26	6.080	45,281	0	45,281	435	45,716
2033	92.26		92.26	6.080	42,447	0	42,447	408	42,855
2034	92.26		92.26	6.080	39,901	0	39,901	384	40,285
2035	92.26		92.26	6.080	37,508	0	37,508	360	37,868
2036	92.26		92.26	6.080	35,354	0	35,354	340	35,694
2037	92.26		92.26	6.080	33,139	0	33,139	319	33,458
2038	92.26		92.26	6.080	31,153	0	31,153	299	31,452
2039	92.26		92.26	6.080	29,285	0	29,285	282	29,567
2040	92.26		92.26	6.080	27,602	0	27,602	265	27,867
2041	92.26		92.26	6.080	25,874	0	25,874	249	26,123
2042	92.26		92.26	6.080	24,322	0	24,322	233	24,555
Subtotal	92.26		92.26	6.080	933,098	0	933,098	8,968	942,066
Remaining	92.26		92.26	6.080	255,451	0	255,451	2,456	257,907
Total	92.26		92.26	6.080	1,188,549	0	1,188,549	11,424	1,199,973

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	4,756	0	0	74,814	74,814	70,953	70,953	1	0
2024	4,483	0	0	70,515	145,329	60,533	131,486		
2025	4,991	0	0	65,312	210,641	50,747	182,233		
2026	4,692	0	0	61,395	272,036	43,186	225,419		
2027	4,411	0	0	57,713	329,749	36,751	262,170		
2028	4,158	0	0	54,397	384,146	31,353	293,523		
2029	3,897	0	0	50,991	435,137	26,603	320,126		
2030	3,663	0	0	47,934	483,071	22,639	342,765		
2031	3,443	0	0	45,061	528,132	19,266	362,031		
2032	3,246	0	0	42,470	570,602	16,436	378,467		
2033	3,043	0	0	39,812	610,414	13,946	392,413		
2034	2,861	0	0	37,424	647,838	11,867	404,280		
2035	2,688	0	0	35,180	683,018	10,100	414,380		
2036	2,534	0	0	33,160	716,178	8,616	422,996		
2037	2,376	0	0	31,082	747,260	7,310	430,306		
2038	2,233	0	0	29,219	776,479	6,222	436,528		
2039	2,099	0	0	27,468	803,947	5,294	441,822		
2040	1,979	0	0	25,888	829,835	4,517	446,339		
2041	1,855	0	0	24,268	854,103	3,832	450,171		
2042	1,743	0	0	22,812	876,915	3,261	453,432		
Subtotal	65,151	0	0	876,915		453,432			
Remaining	18,312	0	0	239,595	1,116,510	17,594	471,026		
Total	83,463	0	0	1,116,510		471,026			

Month of Last Production: 11/2060

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.08300

Present Worth Profile (\$)

5.00 Percent	672,876
8.00 Percent	535,987
12.00 Percent	419,812
15.00 Percent	360,750
20.00 Percent	292,129
25.00 Percent	245,445
30.00 Percent	211,647



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **GARBER**
Lease: **BELVEAL**

County: **GARFIELD**

SRT Field Name: **GARBER (BURLINGAME, CREWS, GARBER)**
Master Asset: **M7200715**
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)
2023	1	1,037	0	0	0	195	0	195	0
2024	1	988	0	0	0	185	0	185	0
2025	1	937	0	0	0	175	0	175	0
2026	1	889	0	0	0	167	0	167	0
2027	1	845	0	0	0	158	0	158	0
2028	1	805	0	0	0	151	0	151	0
2029	1	762	0	0	0	143	0	143	0
2030	1	725	0	0	0	136	0	136	0
2031	1	688	0	0	0	129	0	129	0
2032	1	655	0	0	0	123	0	123	0
2033	1	621	0	0	0	117	0	117	0
2034	1	590	0	0	0	110	0	110	0
2035	1	561	0	0	0	105	0	105	0
2036	1	534	0	0	0	100	0	100	0
2037	1	506	0	0	0	95	0	95	0
2038	1	480	0	0	0	90	0	90	0
2039	1	457	0	0	0	86	0	86	0
2040	1	435	0	0	0	82	0	82	0
2041	1	412	0	0	0	77	0	77	0
2042	1	391	0	0	0	73	0	73	0
Subtotal		13,318	0	0	0	2,497	0	2,497	0
Remaining		331	0	0	0	62	0	62	0
Total		13,649	0	0	0	2,559	0	2,559	0
Cumulative Ultimate		123,419		29,388					
Ultimate		137,068		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 (\$)
2023	94.14		94.14		18,310	0	18,310	0	18,310
2024	94.14		94.14		17,442	0	17,442	0	17,442
2025	94.14		94.14		16,524	0	16,524	0	16,524
2026	94.14		94.14		15,699	0	15,699	0	15,699
2027	94.14		94.14		14,914	0	14,914	0	14,914
2028	94.14		94.14		14,206	0	14,206	0	14,206
2029	94.14		94.14		13,459	0	13,459	0	13,459
2030	94.14		94.14		12,787	0	12,787	0	12,787
2031	94.14		94.14		12,147	0	12,147	0	12,147
2032	94.14		94.14		11,571	0	11,571	0	11,571
2033	94.14		94.14		10,963	0	10,963	0	10,963
2034	94.14		94.14		10,414	0	10,414	0	10,414
2035	94.14		94.14		9,895	0	9,895	0	9,895
2036	94.14		94.14		9,425	0	9,425	0	9,425
2037	94.14		94.14		8,928	0	8,928	0	8,928
2038	94.14		94.14		8,483	0	8,483	0	8,483
2039	94.14		94.14		8,059	0	8,059	0	8,059
2040	94.14		94.14		7,677	0	7,677	0	7,677
2041	94.14		94.14		7,272	0	7,272	0	7,272
2042	94.14		94.14		6,910	0	6,910	0	6,910
Subtotal	94.14		94.14		235,085	0	235,085	0	235,085
Remaining	94.14		94.14		5,831	0	5,831	0	5,831
Total	94.14		94.14		240,916	0	240,916	0	240,916

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,099	0	0	17,211	17,211	16,322	16,322		
2024	1,046	0	0	16,396	33,607	14,073	30,395		
2025	1,173	0	0	15,351	48,958	11,927	42,322		
2026	1,115	0	0	14,584	63,542	10,257	52,579		
2027	1,059	0	0	13,855	77,397	8,822	61,401		
2028	1,008	0	0	13,198	90,595	7,607	69,008		
2029	956	0	0	12,503	103,098	6,522	75,530		
2030	908	0	0	11,879	114,977	5,610	81,140		
2031	862	0	0	11,285	126,262	4,824	85,964		
2032	822	0	0	10,749	137,011	4,160	90,124		
2033	778	0	0	10,185	147,196	3,567	93,691		
2034	740	0	0	9,674	156,870	3,068	96,759		
2035	702	0	0	9,193	166,063	2,639	99,398		
2036	669	0	0	8,756	174,819	2,275	101,673		
2037	634	0	0	8,294	183,113	1,950	103,623		
2038	603	0	0	7,880	190,993	1,678	105,301		
2039	572	0	0	7,487	198,480	1,443	106,744		
2040	545	0	0	7,132	205,612	1,244	107,988		
2041	516	0	0	6,756	212,368	1,067	109,055		
2042	491	0	0	6,419	218,787	918	109,973		
Subtotal	16,298	0	0	218,787		109,973			
Remaining	414	0	0	5,417	224,204	705	110,678		
Total	16,712	0	0	224,204		110,678			

Month of Last Production: 11/2043
Interests (Percent)
Date Working Revenue
Initial 0.00000 18.75000

Present Worth Profile (\$)
5.00 Percent 151,775
8.00 Percent 124,583
12.00 Percent 99,258
15.00 Percent 85,631
20.00 Percent 69,316
25.00 Percent 58,049
30.00 Percent 49,877



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **GEARY SOUTHWEST**
Lease: **MOORE 1-15H**

County: **BLAINE**

SRT Field Name: **GEARY SOUTHWEST**
Master Asset: **M7200175**
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)
2023	1	3	7,294	151,961	151,961	0	342	342	7,127
2024	1	3	6,729	140,180	140,180	0	316	316	6,574
2025	1	2	6,173	128,605	128,605	0	289	289	6,032
2026	1	3	5,679	118,324	118,324	1	267	268	5,549
2027	1	2	5,226	108,864	108,864	0	245	245	5,106
2028	1	2	4,820	100,424	100,424	0	226	226	4,710
2029	1	2	4,423	92,132	92,132	0	207	207	4,321
2030	1	2	4,068	84,766	84,766	0	191	191	3,976
2031	1	1	3,744	77,990	77,990	0	176	176	3,657
2032	1	2	3,453	71,943	71,943	0	161	161	3,374
2033	1	1	3,168	66,002	66,002	0	149	149	3,096
2034	1	1	2,915	60,726	60,726	0	137	137	2,848
2035	1	1	2,682	55,871	55,871	0	126	126	2,620
2036	1	1	2,474	51,540	51,540	0	116	116	2,417
2037	1	1	2,269	47,284	47,284	0	106	106	2,218
2038	1	1	2,089	43,503	43,503	0	98	98	2,040
2039	1	1	1,921	40,026	40,026	0	90	90	1,878
2040	1	1	1,772	36,922	36,922	0	83	83	1,731
2041	1	0	1,626	33,874	33,874	0	76	76	1,589
2042	1	1	1,496	31,166	31,166	0	71	71	1,462
Subtotal		31	74,021	1,542,103	1,542,103	1	3,472	3,473	72,325
Remaining		5	12,514	260,700	260,700	1	586	587	12,226
Total		36	86,535	1,802,803	1,802,803	2	4,058	4,060	84,551
Cumulative		242	5,687,375						
Ultimate		278	7,490,178						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	94.14	160.04	160.01	4.672	13	54,748	54,761	33,297	88,058
2024	94.14	160.04	160.01	4.672	13	50,504	50,517	30,716	81,233
2025	94.14	160.04	160.01	4.672	11	46,334	46,345	28,180	74,525
2026	94.14	160.04	160.01	4.672	11	42,629	42,640	25,926	68,566
2027	94.14	160.04	160.01	4.672	9	39,221	39,230	23,854	63,084
2028	94.14	160.04	160.01	4.672	9	36,181	36,190	22,005	58,195
2029	94.14	160.04	160.01	4.672	8	33,193	33,201	20,187	53,388
2030	94.14	160.04	160.01	4.672	8	30,539	30,547	18,574	49,121
2031	94.14	160.04	160.01	4.672	7	28,098	28,105	17,089	45,194
2032	94.14	160.04	160.01	4.672	6	25,919	25,925	15,764	41,689
2033	94.14	160.04	160.01	4.672	6	23,780	23,786	14,462	38,248
2034	94.14	160.04	160.01	4.672	5	21,878	21,883	13,306	35,189
2035	94.14	160.04	160.01	4.672	5	20,129	20,134	12,243	32,377
2036	94.14	160.04	160.01	4.672	5	18,568	18,573	11,293	29,866
2037	94.14	160.04	160.01	4.672	4	17,036	17,040	10,360	27,400
2038	94.14	160.04	160.01	4.672	4	15,673	15,677	9,533	25,210
2039	94.14	160.04	160.01	4.672	3	14,420	14,423	8,770	23,193
2040	94.14	160.04	160.01	4.672	3	13,303	13,306	8,090	21,396
2041	94.14	160.04	160.01	4.672	3	12,204	12,207	7,423	19,630
2042	94.14	160.04	160.01	4.672	3	11,228	11,231	6,829	18,060
Subtotal	94.14	160.04	160.01	4.672	136	555,585	555,721	337,901	893,622
Remaining	94.14	160.04	160.01	4.672	23	93,925	93,948	57,123	151,071
Total	94.14	160.04	160.01	4.672	159	649,510	649,669	395,024	1,044,693

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	3,171	0	0	84,887	84,887	80,522	80,522	0	1
2024	2,924	0	0	78,309	163,196	67,233	147,755		
2025	3,669	0	0	70,856	234,052	55,065	202,820		
2026	3,377	0	0	65,189	299,241	45,864	248,684		
2027	3,107	0	0	59,977	359,218	38,200	286,884		
2028	2,864	0	0	55,331	414,549	31,896	318,780		
2029	2,629	0	0	50,759	465,308	26,486	345,266		
2030	2,420	0	0	46,701	512,009	22,061	367,327		
2031	2,224	0	0	42,970	554,979	18,375	385,702		
2032	2,053	0	0	39,636	594,615	15,342	401,044		
2033	1,883	0	0	36,365	630,980	12,740	413,784		
2034	1,733	0	0	33,456	664,436	10,612	424,396		
2035	1,595	0	0	30,782	695,218	8,838	433,234		
2036	1,470	0	0	28,396	723,614	7,380	440,614		
2037	1,349	0	0	26,051	749,665	6,128	446,742		
2038	1,241	0	0	23,969	773,634	5,104	451,846		
2039	1,143	0	0	22,050	795,684	4,252	456,098		
2040	1,053	0	0	20,343	816,027	3,549	459,647		
2041	967	0	0	18,663	834,690	2,948	462,595		
2042	888	0	0	17,172	851,862	2,455	465,050		
Subtotal	41,760	0	0	851,862		465,050			
Remaining	7,439	0	0	143,632	995,494	11,529	476,579		
Total	49,199	0	0	995,494		476,579			

Month of Last Production: 07/2058

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.69000

Present Worth Profile (\$)

5.00 Percent	650,222
8.00 Percent	533,996
12.00 Percent	430,131
15.00 Percent	375,150
20.00 Percent	309,208
25.00 Percent	262,997
30.00 Percent	228,825



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)
2023	6	11,026	20,547	281,483	257,940	269	483	752	4,462
2024	6	9,933	18,953	258,428	236,697	245	448	693	4,127
2025	6	8,905	17,403	236,246	216,281	223	414	637	3,798
2026	6	7,926	14,769	206,821	190,676	203	346	549	3,295
2027	5	6,873	9,924	160,962	152,640	177	208	385	2,427
2028	5	6,204	9,188	148,239	140,539	163	195	358	2,253
2029	5	5,482	8,276	130,732	123,644	148	179	327	2,032
2030	5	4,835	7,099	113,277	107,401	135	154	289	1,767
2031	4	4,322	6,363	99,353	93,988	124	141	265	1,579
2032	4	3,843	5,662	89,595	84,646	109	116	225	1,388
2033	3	3,203	4,414	75,771	71,230	84	60	144	994
2034	3	2,827	3,782	61,919	57,742	76	52	128	840
2035	3	2,500	3,169	48,348	44,505	69	46	115	682
2036	3	2,260	2,915	44,371	40,825	62	41	103	624
2037	3	2,031	2,624	39,299	36,047	57	38	95	560
2038	3	1,832	2,327	33,754	30,761	54	33	87	493
2039	3	1,653	2,139	30,967	28,214	47	31	78	455
2040	3	1,331	1,410	24,712	23,304	41	19	60	374
2041	2	988	655	18,193	18,193	13	7	20	192
2042	1	883	600	16,666	16,666	9	6	15	167
Subtotal		88,857	142,219	2,119,136	1,971,939	2,308	3,017	5,325	32,509
Remaining		4,280	3,027	84,099	84,099	43	30	73	841
Total		93,137	145,246	2,203,235	2,056,038	2,351	3,047	5,398	33,350
Cumulative Ultimate		6,920,335	35,170,491	37,373,726					
		7,013,472							

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	92.21	33.80	54.66	6.547	24,719	16,314	41,033	29,216	70,249
2024	92.21	33.83	54.51	6.543	22,658	15,157	37,815	26,996	64,811
2025	92.21	33.86	54.35	6.539	20,671	14,021	34,692	24,834	59,526
2026	92.20	33.99	55.50	6.512	18,666	11,741	30,407	21,462	51,869
2027	92.17	34.60	61.08	6.411	16,340	7,202	23,542	15,557	39,099
2028	92.18	34.64	60.83	6.406	15,011	6,750	21,761	14,440	36,201
2029	92.17	34.69	60.66	6.399	13,644	6,232	19,872	13,004	32,876
2030	92.16	34.90	61.67	6.330	12,411	5,353	17,764	11,174	28,938
2031	92.16	34.98	61.68	6.312	11,358	4,922	16,280	9,974	26,254
2032	92.09	34.72	62.29	6.355	10,044	4,091	14,135	8,815	22,950
2033	91.70	32.35	66.98	6.613	7,688	1,936	9,624	6,573	16,197
2034	91.68	32.32	67.48	6.621	6,961	1,688	8,649	5,558	14,207
2035	91.65	32.27	68.20	6.633	6,312	1,451	7,763	4,528	12,291
2036	91.64	32.27	68.11	6.633	5,777	1,335	7,112	4,135	11,247
2037	91.63	32.26	68.19	6.636	5,264	1,210	6,474	3,715	10,189
2038	91.62	32.25	68.44	6.641	4,807	1,083	5,890	3,277	9,167
2039	91.61	32.25	68.35	6.641	4,391	996	5,387	3,020	8,407
2040	91.49	32.36	72.83	6.617	3,766	614	4,380	2,485	6,865
2041	92.72	32.95	71.64	6.535	1,114	216	1,330	1,252	2,582
2042	93.20	32.95	68.83	6.528	823	198	1,021	1,088	2,109
Subtotal	92.08	33.98	59.16	6.494	212,421	102,510	314,931	211,103	526,034
Remaining	93.20	32.95	68.24	6.528	3,989	997	4,986	5,490	10,476
Total	92.10	33.97	59.28	6.494	216,410	103,507	319,917	216,593	536,510

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	3,122	0	801	66,326	66,326	62,913	62,913	6	0
2024	2,876	0	733	61,202	127,528	52,546	115,459		
2025	3,738	0	667	55,121	182,649	42,841	158,300		
2026	3,270	0	607	47,992	230,641	33,835	192,135		
2027	2,524	0	546	36,029	266,670	22,947	215,082		
2028	2,335	0	500	33,366	300,036	19,234	234,316		
2029	2,115	0	443	30,318	330,354	15,820	250,136		
2030	1,868	0	396	26,674	357,028	12,605	262,741		
2031	1,690	0	350	24,214	381,242	10,355	273,096		
2032	1,486	0	321	21,143	402,385	8,203	281,299		
2033	1,082	0	294	14,821	417,206	5,192	286,491		
2034	952	0	250	13,005	430,211	4,131	290,622		
2035	822	0	208	11,261	441,472	3,233	293,855		
2036	750	0	191	10,306	451,778	2,680	296,535		
2037	682	0	170	9,337	461,115	2,195	298,730		
2038	613	0	151	8,403	469,518	1,791	300,521		
2039	563	0	140	7,704	477,222	1,485	302,006		
2040	466	0	127	6,272	483,494	1,099	303,105		
2041	175	0	62	2,345	485,839	372	303,477		
2042	143	0	51	1,915	487,754	274	303,751		
Subtotal	31,272	0	7,008	487,754	487,754	303,751	303,751		
Remaining	709	0	256	9,511	497,265	960	304,711		
Total	31,981	0	7,264	497,265	497,265	304,711	304,711		

Month of Last Production: 06/2050
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 379,764
8.00 Percent 331,119
12.00 Percent 282,011
15.00 Percent 253,440
20.00 Percent 216,501
25.00 Percent 188,741
30.00 Percent 167,168



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **GOLDEN TREND**
Lease: **BROOKSHER UNIT**

County: **GARVIN**

SRT Field Name: **GOLDEN TREND(HNTN-SCMR-WD)**
Master Asset: **M7200778**
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)
2023	1	1,510	5,157	34,844	24,391	26	88	114	415
2024	1	1,394	4,757	32,143	22,500	23	81	104	382
2025	1	1,278	4,364	29,489	20,642	22	74	96	351
2026	1	1,176	4,016	27,131	18,992	20	68	88	323
2027	1	1,082	3,694	24,962	17,473	18	63	81	297
2028	1	999	3,408	23,027	16,119	17	58	75	274
2029	1	915	3,127	21,126	14,788	16	53	69	251
2030	1	843	2,876	19,436	13,606	14	49	63	232
2031	1	775	2,647	17,883	12,518	14	45	59	212
2032	1	715	2,442	16,496	11,547	12	41	53	197
2033	1	656	2,239	15,135	10,594	11	38	49	180
2034	1	604	2,061	13,924	9,747	10	35	45	166
2035	1	555	1,896	12,811	8,968	10	33	43	152
2036	1	513	1,749	11,818	8,272	8	29	37	141
2037	1	470	1,605	10,842	7,590	8	28	36	129
2038	1	432	1,476	9,975	6,982	8	25	33	118
2039	1	398	1,359	9,178	6,425	6	23	29	110
2040	1	203	694	4,694	3,286	4	12	16	55
2041									
2042									
Subtotal		14,518	49,567	334,914	234,440	247	843	1,090	3,985
Remaining		0	0	0	0	0	0	0	0
Total		14,518	49,567	334,914	234,440	247	843	1,090	3,985
Cumulative Ultimate		538,119	1,761,528	11,627,652	7,661,287	5,622,675			

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 (\$)
2023	93.20	32.01	45.87	6.848	2,393	2,806	5,199	2,840	8,039
2024	93.20	32.01	45.87	6.848	2,208	2,589	4,797	2,619	7,416
2025	93.20	32.01	45.87	6.848	2,025	2,374	4,399	2,403	6,802
2026	93.20	32.01	45.87	6.848	1,864	2,185	4,049	2,211	6,260
2027	93.20	32.01	45.87	6.848	1,714	2,010	3,724	2,034	5,758
2028	93.20	32.01	45.87	6.848	1,582	1,855	3,437	1,877	5,314
2029	93.20	32.01	45.87	6.848	1,451	1,701	3,152	1,721	4,873
2030	93.20	32.01	45.87	6.848	1,335	1,565	2,900	1,584	4,484
2031	93.20	32.01	45.87	6.848	1,228	1,440	2,668	1,457	4,125
2032	93.20	32.01	45.87	6.848	1,133	1,329	2,462	1,345	3,807
2033	93.20	32.01	45.87	6.848	1,039	1,219	2,258	1,233	3,491
2034	93.20	32.01	45.87	6.848	957	1,121	2,078	1,135	3,213
2035	93.20	32.01	45.87	6.848	879	1,032	1,911	1,044	2,955
2036	93.20	32.01	45.87	6.848	812	951	1,763	963	2,726
2037	93.20	32.01	45.87	6.848	745	874	1,619	883	2,502
2038	93.20	32.01	45.87	6.848	685	803	1,488	813	2,301
2039	93.20	32.01	45.87	6.848	630	739	1,369	748	2,117
2040	93.20	32.01	45.87	6.848	323	378	701	383	1,084
2041									
2042									
Subtotal	93.20	32.01	45.87	6.848	23,003	26,971	49,974	27,293	77,267
Remaining					0	0	0	0	0
Total	93.20	32.01	45.87	6.848	23,003	26,971	49,974	27,293	77,267

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	347	0	0	7,692	7,692	7,296	7,296	1	0
2024	320	0	0	7,096	14,788	6,092	13,388		
2025	400	0	0	6,402	21,190	4,977	18,365		
2026	367	0	0	5,893	27,083	4,144	22,509		
2027	340	0	0	5,418	32,501	3,453	25,962		
2028	311	0	0	5,003	37,504	2,882	28,844		
2029	287	0	0	4,586	42,090	2,394	31,238		
2030	263	0	0	4,221	46,311	1,993	33,231		
2031	243	0	0	3,882	50,193	1,661	34,892		
2032	224	0	0	3,583	53,776	1,387	36,279		
2033	205	0	0	3,286	57,062	1,151	37,430		
2034	189	0	0	3,024	60,086	959	38,389		
2035	174	0	0	2,781	62,867	799	39,188		
2036	159	0	0	2,567	65,434	667	39,855		
2037	148	0	0	2,354	67,788	553	40,408		
2038	135	0	0	2,166	69,954	462	40,870		
2039	125	0	0	1,992	71,946	384	41,254		
2040	64	0	0	1,020	72,966	182	41,436		
2041									
2042									
Subtotal	4,301	0	0	72,966		41,436			
Remaining									
Total	4,301	0	0	72,966		41,436			

Month of Last Production: 07/2040

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.70000

Present Worth Profile (\$)

5.00 Percent	53,614
8.00 Percent	45,684
12.00 Percent	37,831
15.00 Percent	33,374
20.00 Percent	27,779
25.00 Percent	23,727
30.00 Percent	20,683



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **GOLDEN TREND**
Lease: **CICERO 3**

County: **GARVIN**

SRT Field Name: **GOLDEN TREND(HNTN-SCMR-WD)**
Master Asset: **M7200785**
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)
2023	1	540	1,681	13,559	13,559	34	105	139	610
2024	1	514	1,602	12,916	12,916	32	100	132	581
2025	1	487	1,517	12,236	12,236	30	95	125	551
2026	1	463	1,442	11,624	11,624	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	9,967	9,967	25	77	102	449
2030	1	377	1,174	9,468	9,468	23	74	97	426
2031	1	358	1,116	8,995	8,995	23	70	93	405
2032	1	270	840	6,780	6,780	17	52	69	305
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining		4,264	13,281	107,109	107,109	267	830	1,097	4,820
Total		4,264	13,281	107,109	107,109	267	830	1,097	4,820
Cumulative Ultimate		31,438	1,835,524	1,835,524	1,835,524	267	830	1,097	4,820
Ultimate		35,702	1,942,633	1,942,633	1,942,633				

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 (\$)
2023	94.14	37.66	51.38	5.440	3,176	3,957	7,133	3,319	10,452
2024	94.14	37.66	51.38	5.440	3,025	3,769	6,794	3,162	9,956
2025	94.14	37.66	51.38	5.440	2,866	3,571	6,437	2,995	9,432
2026	94.14	37.66	51.38	5.440	2,723	3,392	6,115	2,846	8,961
2027	94.14	37.66	51.38	5.440	2,587	3,223	5,810	2,704	8,514
2028	94.14	37.66	51.38	5.440	2,464	3,070	5,534	2,575	8,109
2029	94.14	37.66	51.38	5.440	2,335	2,909	5,244	2,440	7,684
2030	94.14	37.66	51.38	5.440	2,217	2,763	4,980	2,318	7,298
2031	94.14	37.66	51.38	5.440	2,107	2,625	4,732	2,202	6,934
2032	94.14	37.66	51.38	5.440	1,588	1,978	3,566	1,659	5,225
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	94.14	37.66	51.38	5.440	25,088	31,257	56,345	26,220	82,565
Total	94.14	37.66	51.38	5.440	25,088	31,257	56,345	26,220	82,565

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	452	0	0	10,000	10,000	9,483	9,483		
2024	431	0	0	9,525	19,525	8,176	17,659		
2025	546	0	0	8,866	28,411	6,905	24,564		
2026	517	0	0	8,444	36,855	5,939	30,503		
2027	492	0	0	8,022	44,877	5,107	35,610		
2028	468	0	0	7,641	52,518	4,404	40,014		
2029	443	0	0	7,241	59,759	3,776	43,790		
2030	423	0	0	6,875	66,634	3,248	47,038		
2031	399	0	0	6,535	73,169	2,794	49,832		
2032	302	0	0	4,923	78,092	1,925	51,757		
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	4,473	0	0	78,092	78,092	51,757	51,757		
Total	4,473	0	0	78,092	78,092	51,757	51,757		

Month of Last Production: 10/2032

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	6.24990

Present Worth Profile (\$)

5.00 Percent	62,952
8.00 Percent	55,846
12.00 Percent	48,109
15.00 Percent	43,344
20.00 Percent	36,917
25.00 Percent	31,927
30.00 Percent	27,991



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING** SRT Field Name: **GOLDEN TREND(HNTN-SCMR-WD)**
 State: **OKLAHOMA** County: **GARVIN** Master Asset: **M7200809**
 Field: **GOLDEN TREND** Operator: **FDL OPERATING LLC**
 Lease: **KENNEDY B+C 8-TERRY D+E-9 (NET)** 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)
2023	1	110	0	425	425	110	0	110	425
2024	1	101	0	399	399	101	0	101	399
2025	1	93	0	371	371	93	0	93	371
2026	1	86	0	346	346	86	0	86	346
2027	1	78	0	324	324	78	0	78	324
2028	1	73	0	303	303	73	0	73	303
2029	1	66	0	282	282	66	0	66	282
2030	1	62	0	264	264	62	0	62	264
2031	1	56	0	240	240	56	0	56	240
2032	1	52	0	225	225	52	0	52	225
2033	1	48	0	209	209	48	0	48	209
2034	1	44	0	196	196	44	0	44	196
2035	1	40	0	177	177	40	0	40	177
2036	1	37	0	159	159	37	0	37	159
2037	1	34	0	148	148	34	0	34	148
2038	1	32	0	138	138	32	0	32	138
2039	1	29	0	129	129	29	0	29	129
2040	1	26	0	120	120	26	0	26	120
2041	1	3	0	10	10	3	0	3	10
2042									
Subtotal		1,070	0	4,465	4,465	1,070	0	1,070	4,465
Remaining		0	0	0	0	0	0	0	0
Total		1,070	0	4,465	4,465	1,070	0	1,070	4,465
Cumulative Ultimate		4,750		28,875					
		5,820		33,340					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	90.56		90.56	6.656	9,945	0	9,945	2,832	12,777
2024	90.56		90.56	6.656	9,173	0	9,173	2,651	11,824
2025	90.56		90.56	6.656	8,416	0	8,416	2,469	10,885
2026	90.56		90.56	6.656	7,744	0	7,744	2,306	10,050
2027	90.56		90.56	6.656	7,124	0	7,124	2,154	9,278
2028	90.56		90.56	6.656	6,572	0	6,572	2,018	8,590
2029	90.56		90.56	6.656	6,029	0	6,029	1,880	7,909
2030	90.56		90.56	6.656	5,547	0	5,547	1,753	7,300
2031	90.56		90.56	6.656	5,104	0	5,104	1,599	6,703
2032	90.56		90.56	6.656	4,708	0	4,708	1,497	6,205
2033	90.56		90.56	6.656	4,319	0	4,319	1,395	5,714
2034	90.56		90.56	6.656	3,974	0	3,974	1,303	5,277
2035	90.56		90.56	6.656	3,657	0	3,657	1,175	4,832
2036	90.56		90.56	6.656	3,372	0	3,372	1,058	4,430
2037	90.56		90.56	6.656	3,095	0	3,095	984	4,079
2038	90.56		90.56	6.656	2,847	0	2,847	920	3,767
2039	90.56		90.56	6.656	2,619	0	2,619	858	3,477
2040	90.56		90.56	6.656	2,416	0	2,416	804	3,220
2041	90.56		90.56	6.656	196	0	196	65	261
2042									
Subtotal	90.56		90.56	6.656	96,857	0	96,857	29,721	126,578
Remaining					0	0	0	0	0
Total	90.56		90.56	6.656	96,857	0	96,857	29,721	126,578

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	699	0	260	11,818	11,818	11,209	11,209	1	0
2024	645	0	241	10,938	22,756	9,391	20,600		
2025	774	0	222	9,889	32,645	7,686	28,286		
2026	712	0	205	9,133	41,778	6,424	34,710		
2027	659	0	190	8,429	50,207	5,369	40,079		
2028	611	0	175	7,804	58,011	4,499	44,578		
2029	561	0	162	7,186	65,197	3,749	48,327		
2030	519	0	149	6,632	71,829	3,134	51,461		
2031	475	0	137	6,091	77,920	2,603	54,064		
2032	440	0	127	5,638	83,558	2,182	56,246		
2033	406	0	117	5,191	88,749	1,819	58,065		
2034	375	0	108	4,794	93,543	1,521	59,586		
2035	343	0	99	4,390	97,933	1,260	60,846		
2036	314	0	91	4,025	101,958	1,047	61,893		
2037	290	0	83	3,706	105,664	871	62,764		
2038	268	0	77	3,422	109,086	729	63,493		
2039	247	0	72	3,158	112,244	609	64,102		
2040	229	0	66	2,925	115,169	511	64,613		
2041	18	0	5	238	115,407	39	64,652		
2042									
Subtotal	8,585	0	2,586	115,407		64,652			
Remaining						115,407			
Total	8,585	0	2,586	115,407		64,652			

Month of Last Production: 01/2041

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	84,114
8.00 Percent	71,418
12.00 Percent	58,931
15.00 Percent	51,883
20.00 Percent	43,079
25.00 Percent	36,733
30.00 Percent	31,980



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: GOLDEN TREND
Lease: KLOS,TOM,MERCHANT,BRADLEY SP UN

County: GRADY

SRT Field Name: GOLDEN TREND(HNTN-SCMR-WD)
Master Asset: M7200885
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)
2023	1	8,387	6,521	181,132	181,132	84	65	149	1,811
2024	1	7,483	5,953	165,356	165,356	75	60	135	1,654
2025	1	6,642	5,411	150,323	150,323	66	54	120	1,503
2026	1	5,918	4,893	135,915	135,915	59	49	108	1,359
2027	1	5,273	4,337	120,473	120,473	53	43	96	1,205
2028	1	4,714	3,976	110,428	110,428	47	40	87	1,104
2029	1	4,104	3,441	95,605	95,605	41	34	75	956
2030	1	3,553	3,020	83,878	83,878	36	31	67	839
2031	1	3,133	2,600	72,235	72,235	31	26	57	722
2032	1	2,806	2,380	66,094	66,094	28	23	51	661
2033	1	2,499	2,175	60,427	60,427	25	22	47	605
2034	1	2,179	1,721	47,799	47,799	22	17	39	478
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	1,019	28,309	28,309	15	10	25	283
2038	1	1,368	851	23,641	23,641	14	8	22	237
2039	1	1,226	780	21,660	21,660	12	8	20	216
2040	1	1,102	716	19,898	19,898	11	7	18	199
2041	1	985	655	18,183	18,183	10	7	17	182
2042	1	883	600	16,666	16,666	9	6	15	167
Subtotal		67,397	53,488	1,485,776	1,485,776	674	535	1,209	14,858
Remaining		4,280	3,027	84,099	84,099	43	30	73	841
Total		71,677	56,515	1,569,875	1,569,875	717	565	1,282	15,699
Cumulative Ultimate		6,308,904	4,880,821	26,557,947	26,557,947				
Ultimate		6,380,581	4,883,848	28,127,822	28,127,822				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	93.20	32.95	66.85	6.528	7,817	2,149	9,966	11,824	21,790
2024	93.20	32.95	66.50	6.528	6,973	1,961	8,934	10,795	19,729
2025	93.20	32.95	66.15	6.528	6,191	1,783	7,974	9,813	17,787
2026	93.20	32.95	65.93	6.528	5,515	1,612	7,127	8,872	15,999
2027	93.20	32.95	66.01	6.528	4,915	1,429	6,344	7,865	14,209
2028	93.20	32.95	65.63	6.528	4,393	1,310	5,703	7,209	12,912
2029	93.20	32.95	65.72	6.528	3,825	1,134	4,959	6,241	11,200
2030	93.20	32.95	65.52	6.528	3,312	995	4,307	5,475	9,782
2031	93.20	32.95	65.87	6.528	2,919	857	3,776	4,716	8,492
2032	93.20	32.95	65.55	6.528	2,615	784	3,399	4,314	7,713
2033	93.20	32.95	65.16	6.528	2,330	717	3,047	3,945	6,992
2034	93.20	32.95	66.61	6.528	2,030	567	2,597	3,120	5,717
2035	93.20	32.95	69.07	6.528	1,776	419	2,195	2,309	4,504
2036	93.20	32.95	68.77	6.528	1,593	384	1,977	2,114	4,091
2037	93.20	32.95	69.08	6.528	1,424	336	1,760	1,848	3,608
2038	93.20	32.95	70.09	6.528	1,275	280	1,555	1,544	3,099
2039	93.20	32.95	69.78	6.528	1,142	257	1,399	1,414	2,813
2040	93.20	32.95	69.46	6.528	1,027	236	1,263	1,298	2,561
2041	93.20	32.95	69.14	6.528	918	216	1,134	1,187	2,321
2042	93.20	32.95	68.83	6.528	823	198	1,021	1,088	2,109
Subtotal	93.20	32.95	66.54	6.528	62,813	17,624	80,437	96,991	177,428
Remaining	93.20	32.95	68.24	6.528	3,989	997	4,986	5,490	10,476
Total	93.20	32.95	66.64	6.528	66,802	18,621	85,423	102,481	187,904

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	972	0	541	20,277	20,277	19,236	19,236		
2024	877	0	492	18,360	38,637	15,766	35,002		
2025	1,201	0	445	16,141	54,778	12,546	47,548		
2026	1,080	0	402	14,517	69,295	10,218	57,766		
2027	958	0	356	12,895	82,190	8,213	65,979		
2028	871	0	325	11,716	93,906	6,755	72,734		
2029	756	0	281	10,163	104,069	5,306	78,040		
2030	659	0	247	8,876	112,945	4,195	82,235		
2031	573	0	213	7,706	120,651	3,297	85,532		
2032	520	0	194	6,999	127,650	2,709	88,241		
2033	471	0	177	6,344	133,994	2,222	90,463		
2034	388	0	142	5,187	139,181	1,651	92,114		
2035	305	0	109	4,090	143,271	1,174	93,288		
2036	277	0	100	3,714	146,985	966	94,254		
2037	244	0	87	3,277	150,262	771	95,025		
2038	210	0	74	2,815	153,077	600	95,625		
2039	191	0	68	2,554	155,631	492	96,117		
2040	173	0	61	2,327	157,958	406	96,523		
2041	157	0	57	2,107	160,065	333	96,856		
2042	143	0	51	1,915	161,980	274	97,130		
Subtotal	11,026	0	4,422	161,980	161,980	97,130	97,130		
Remaining	709	0	256	9,511	171,491	960	98,090		
Total	11,735	0	4,678	171,491	171,491	98,090	98,090		

Month of Last Production: 06/2050
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.00000

Present Worth Profile (\$)
5.00 Percent 125,433
8.00 Percent 107,530
12.00 Percent 90,126
15.00 Percent 80,289
20.00 Percent 67,859
25.00 Percent 58,713
30.00 Percent 51,712



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: GOLDEN TREND
Lease: LANE 1-3

County: GARVIN

SRT Field Name: GOLDEN TREND(HNTN-SCMR-WD)
Master Asset: M7200785
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)
2023	1	479	6,545	46,418	34,349	15	205	220	1,073
2024	1	441	6,028	42,750	31,635	14	188	202	989
2025	1	405	5,530	39,220	29,023	12	173	185	907
2026	1	283	3,867	27,428	20,297	9	121	130	634
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		1,608	21,970	155,816	115,304	50	687	737	3,603
Remaining		0	0	0	0	0	0	0	0
Total		1,608	21,970	155,816	115,304	50	687	737	3,603
Cumulative		18,904	834,671						
Ultimate		20,512	990,487						

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	92.73	32.95	37.03	6.912	1,388	6,739	8,127	7,419	15,546
2024	92.73	32.95	37.03	6.912	1,279	6,206	7,485	6,834	14,319
2025	92.73	32.95	37.03	6.912	1,173	5,694	6,867	6,268	13,135
2026	92.73	32.95	37.03	6.912	820	3,983	4,803	4,385	9,188
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	92.73	32.95	37.03	6.912	4,660	22,622	27,282	24,906	52,188
Remaining					0	0	0	0	0
Total	92.73	32.95	37.03	6.912	4,660	22,622	27,282	24,906	52,188

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	593	0	0	14,953	14,953	14,185	14,185	1	0
2024	546	0	0	13,773	28,726	11,824	26,009		
2025	733	0	0	12,402	41,128	9,639	35,648		
2026	513	0	0	8,675	49,803	6,175	41,823		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	2,385	0	0	49,803	49,803	41,823	41,823		
Remaining									
Total	2,385	0	0	49,803	49,803	41,823	41,823		

Month of Last Production: 10/2026

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	3.12500

Present Worth Profile (\$)

5.00 Percent	45,565
8.00 Percent	43,265
12.00 Percent	40,450
15.00 Percent	38,510
20.00 Percent	35,569
25.00 Percent	32,951
30.00 Percent	30,614

Subtotal	2,385	0	0	49,803	49,803	41,823	41,823
Remaining							
Total	2,385	0	0	49,803	49,803	41,823	41,823



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **GOLDEN TREND**
Lease: **MURRAY HILL 1-3**

County: **GARVIN**

SRT Field Name: **GOLDEN TREND(HNTN-SCMR-WD)**
Master Asset: **M7200785**
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)
2023	1	0	643	5,105	4,084	0	20	20	128
2024	1	0	613	4,864	3,891	0	19	19	122
2025	1	0	581	4,607	3,686	0	18	18	115
2026	1	0	551	4,377	3,502	0	18	18	110
2027	1	0	524	4,159	3,326	0	16	16	104
2028	1	0	499	3,961	3,169	0	16	16	99
2029	1	0	473	3,752	3,002	0	15	15	94
2030	1	0	29	231	185	0	0	0	6
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		0	3,913	31,056	24,845	0	122	122	778
Remaining		0	0	0	0	0	0	0	0
Total		0	3,913	31,056	24,845	0	122	122	778
Cumulative Ultimate		18,220		625,713					
		18,220		656,769					

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 (\$)
2023		32.95	32.95	7.680	0	663	663	982	1,645
2024		32.95	32.95	7.680	0	632	632	935	1,567
2025		32.95	32.95	7.680	0	599	599	886	1,485
2026		32.95	32.95	7.680	0	569	569	842	1,411
2027		32.95	32.95	7.680	0	540	540	800	1,340
2028		32.95	32.95	7.680	0	515	515	761	1,276
2029		32.95	32.95	7.680	0	488	488	722	1,210
2030		32.95	32.95	7.680	0	30	30	44	74
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		32.95	32.95	7.680	0	4,036	4,036	5,972	10,008
Remaining					0	0	0	0	0
Total		32.95	32.95	7.680	0	4,036	4,036	5,972	10,008

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	59	0	0	1,586	1,586	1,504	1,504		
2024	57	0	0	1,510	3,096	1,297	2,801		
2025	84	0	0	1,401	4,497	1,088	3,889		
2026	81	0	0	1,330	5,827	935	4,824		
2027	75	0	0	1,265	7,092	805	5,629		
2028	74	0	0	1,202	8,294	694	6,323		
2029	68	0	0	1,142	9,436	595	6,918		
2030	4	0	0	70	9,506	35	6,953		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	502	0	0	9,506	9,506	6,953	6,953		
Remaining									
Total	502	0	0	9,506	9,506	6,953	6,953		

Month of Last Production: 01/2030
Interests (Percent)
Date Initial Working Revenue
0.00000 3.13000

Present Worth Profile (\$)
5.00 Percent 8,086
8.00 Percent 7,376
12.00 Percent 6,564
15.00 Percent 6,040
20.00 Percent 5,298
25.00 Percent 4,690
30.00 Percent 4,188



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)
2023	8	15,500	0	75,593	75,593	200	0	200	718
2024	8	13,992	0	68,751	68,751	179	0	179	654
2025	8	12,563	0	60,805	60,805	162	0	162	577
2026	7	11,312	0	53,398	53,398	145	0	145	508
2027	7	10,186	0	48,476	48,476	131	0	131	460
2028	6	9,197	0	41,196	41,196	119	0	119	392
2029	6	8,257	0	37,683	37,683	105	0	105	358
2030	6	7,436	0	34,577	34,577	96	0	96	328
2031	6	6,698	0	31,736	31,736	86	0	86	302
2032	6	6,046	0	29,135	29,135	77	0	77	277
2033	5	5,430	0	23,257	23,257	71	0	71	221
2034	5	4,863	0	19,923	19,923	63	0	63	189
2035	4	4,295	0	12,995	12,995	54	0	54	124
2036	3	3,877	0	11,966	11,966	51	0	51	113
2037	3	3,481	0	11,056	11,056	45	0	45	105
2038	3	3,136	0	10,243	10,243	41	0	41	98
2039	3	2,825	0	9,489	9,489	36	0	36	90
2040	3	2,550	0	8,816	8,816	33	0	33	84
2041	3	2,291	0	7,321	7,321	29	0	29	69
2042	2	2,064	0	4,103	4,103	27	0	27	39
Subtotal		135,999	0	600,519	600,519	1,750	0	1,750	5,706
Remaining		7,338	0	4,718	4,718	95	0	95	45
Total		143,337	0	605,237	605,237	1,845	0	1,845	5,751
Cumulative Ultimate		2,711,275		20,717,924					
Ultimate		2,854,612		21,323,161					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	90.30		90.30	7.872	18,002	0	18,002	5,654	23,656
2024	90.30		90.30	7.872	16,249	0	16,249	5,143	21,392
2025	90.30		90.30	7.872	14,588	0	14,588	4,548	19,136
2026	90.30		90.30	7.872	13,132	0	13,132	3,994	17,126
2027	90.29		90.29	7.872	11,825	0	11,825	3,626	15,451
2028	90.29		90.29	7.872	10,674	0	10,674	3,082	13,756
2029	90.29		90.29	7.872	9,584	0	9,584	2,818	12,402
2030	90.29		90.29	7.872	8,627	0	8,627	2,587	11,214
2031	90.29		90.29	7.872	7,769	0	7,769	2,374	10,143
2032	90.28		90.28	7.872	7,015	0	7,015	2,179	9,194
2033	90.28		90.28	7.872	6,297	0	6,297	1,739	8,036
2034	90.30		90.30	7.872	5,648	0	5,648	1,491	7,139
2035	90.38		90.38	7.872	5,018	0	5,018	972	5,990
2036	90.38		90.38	7.872	4,528	0	4,528	895	5,423
2037	90.38		90.38	7.872	4,067	0	4,067	827	4,894
2038	90.37		90.37	7.872	3,661	0	3,661	766	4,427
2039	90.37		90.37	7.872	3,298	0	3,298	710	4,008
2040	90.37		90.37	7.872	2,977	0	2,977	659	3,636
2041	90.36		90.36	7.872	2,673	0	2,673	548	3,221
2042	90.36		90.36	7.872	2,408	0	2,408	307	2,715
Subtotal	90.31		90.31	7.872	158,040	0	158,040	44,919	202,959
Remaining	90.43		90.43	7.872	8,607	0	8,607	353	8,960
Total	90.31		90.31	7.872	166,647	0	166,647	45,272	211,919

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,285	0	266	22,105	22,105	20,973	20,973	1	7
2024	1,160	0	241	19,991	42,096	17,166	38,139		
2025	1,357	0	214	17,565	59,661	13,654	51,793		
2026	1,216	0	188	15,722	75,383	11,084	62,857		
2027	1,098	0	170	14,183	89,566	9,034	71,891		
2028	976	0	145	12,635	102,201	7,285	79,176		
2029	881	0	133	11,388	113,589	5,943	85,119		
2030	795	0	121	10,298	123,887	4,865	89,984		
2031	721	0	112	9,310	133,197	3,982	93,966		
2032	652	0	102	8,440	141,637	3,267	97,233		
2033	572	0	82	7,382	149,019	2,588	99,821		
2034	507	0	70	6,562	155,581	2,082	101,903		
2035	425	0	46	5,519	161,100	1,585	103,488		
2036	385	0	42	4,996	166,096	1,299	104,787		
2037	347	0	39	4,508	170,604	1,060	105,847		
2038	314	0	36	4,077	174,681	868	106,715		
2039	285	0	33	3,690	178,371	711	107,426		
2040	258	0	31	3,347	181,718	585	108,011		
2041	230	0	26	2,965	184,683	469	108,480		
2042	192	0	14	2,509	187,192	359	108,839		
Subtotal	13,656	0	2,111	187,192		108,839			
Remaining	635	0	17	8,308		918			
Total	14,291	0	2,128	195,500		109,757			

Month of Last Production: 11/20/27

Interests (Percent)

Date	Working	Revenue
5.00 Percent		141,734
8.00 Percent		120,777
12.00 Percent		100,497
15.00 Percent		89,121
20.00 Percent		74,885
25.00 Percent		64,528
30.00 Percent		56,676

Present Worth Profile (\$)



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **HARMON EAST**
Lease: **HAMILTON**

County: **WOODWARD**

SRT Field Name: **HARMON EAST-WOODWAY - WOODWARD**
Master Asset: **M7202580, 581**
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)
2023	7	613	0	75,593	75,593	6	0	6	718
2024	7	558	0	68,751	68,751	5	0	5	654
2025	7	506	0	60,805	60,805	5	0	5	577
2026	6	460	0	53,398	53,398	4	0	4	508
2027	6	418	0	48,476	48,476	4	0	4	460
2028	5	383	0	41,196	41,196	4	0	4	392
2029	5	347	0	37,683	37,683	3	0	3	358
2030	5	316	0	34,577	34,577	3	0	3	328
2031	5	289	0	31,736	31,736	3	0	3	302
2032	5	263	0	29,135	29,135	2	0	2	277
2033	4	240	0	23,257	23,257	3	0	3	221
2034	4	192	0	19,923	19,923	2	0	2	189
2035	3	90	0	12,995	12,995	0	0	0	124
2036	2	83	0	11,966	11,966	1	0	1	113
2037	2	76	0	11,056	11,056	1	0	1	105
2038	2	71	0	10,243	10,243	1	0	1	98
2039	2	66	0	9,489	9,489	0	0	0	90
2040	2	61	0	8,816	8,816	1	0	1	84
2041	2	57	0	7,321	7,321	0	0	0	69
2042	1	53	0	4,103	4,103	1	0	1	39
Subtotal		5,142	0	600,519	600,519	49	0	49	5,706
Remaining		61	0	4,718	4,718	0	0	0	45
Total		5,203	0	605,237	605,237	49	0	49	5,751
Cumulative Ultimate		282,443		20,507,036					
Ultimate		287,646		21,112,273					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	84.73		84.73	7.872	493	0	493	5,654	6,147
2024	84.73		84.73	7.872	449	0	449	5,143	5,592
2025	84.73		84.73	7.872	408	0	408	4,548	4,956
2026	84.73		84.73	7.872	370	0	370	3,994	4,364
2027	84.73		84.73	7.872	337	0	337	3,626	3,963
2028	84.73		84.73	7.872	308	0	308	3,082	3,390
2029	84.73		84.73	7.872	280	0	280	2,818	3,098
2030	84.73		84.73	7.872	254	0	254	2,587	2,841
2031	84.73		84.73	7.872	232	0	232	2,374	2,606
2032	84.73		84.73	7.872	213	0	213	2,179	2,392
2033	84.73		84.73	7.872	193	0	193	1,739	1,932
2034	84.73		84.73	7.872	154	0	154	1,491	1,645
2035	84.73		84.73	7.872	73	0	73	972	1,045
2036	84.73		84.73	7.872	66	0	66	895	961
2037	84.73		84.73	7.872	62	0	62	827	889
2038	84.73		84.73	7.872	57	0	57	766	823
2039	84.73		84.73	7.872	53	0	53	710	763
2040	84.73		84.73	7.872	49	0	49	659	708
2041	84.73		84.73	7.872	46	0	46	548	594
2042	84.73		84.73	7.872	43	0	43	307	350
Subtotal	84.73		84.73	7.872	4,140	0	4,140	44,919	49,059
Remaining	84.73		84.73	7.872	49	0	49	353	402
Total	84.73		84.73	7.872	4,189	0	4,189	45,272	49,461

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	234	0	266	5,647	5,647	5,359	5,359	0	7
2024	212	0	241	5,139	10,786	4,412	9,771		
2025	351	0	214	4,391	15,177	3,414	13,185		
2026	310	0	188	3,866	19,043	2,721	15,906		
2027	282	0	170	3,511	22,554	2,236	18,142		
2028	240	0	145	3,005	25,559	1,732	19,874		
2029	220	0	133	2,745	28,304	1,433	21,307		
2030	201	0	121	2,519	30,823	1,189	22,496		
2031	186	0	112	2,308	33,131	988	23,484		
2032	169	0	102	2,121	35,252	820	24,304		
2033	138	0	82	1,712	36,964	601	24,905		
2034	117	0	70	1,458	38,422	463	25,368		
2035	74	0	46	925	39,347	266	25,634		
2036	68	0	42	851	40,198	221	25,855		
2037	63	0	39	787	40,985	185	26,040		
2038	58	0	36	729	41,714	155	26,195		
2039	55	0	33	675	42,389	130	26,325		
2040	50	0	31	627	43,016	110	26,435		
2041	43	0	26	525	43,541	83	26,518		
2042	24	0	14	312	43,853	45	26,563		
Subtotal	3,095	0	2,111	43,853		26,563			
Remaining	28	0	17	357		45	26,608		
Total	3,123	0	2,128	44,210		26,608			

Month of Last Production: 03/2044
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.95020

Present Worth Profile (\$)
5.00 Percent 33,479
8.00 Percent 29,023
12.00 Percent 24,538
15.00 Percent 21,943
20.00 Percent 18,615
25.00 Percent 16,139
30.00 Percent 14,235



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **OKLAHOMA**
Field: **HARMON EAST**
Lease: **HARMON EAST COTTAGE GROVE SD UT**

County: **ELLIS**
Location: **02-19N-22W**

SRT Field Name: **HARMON EAST**
Master Asset: **M7200669, 0671**
Operator: **AXEM RESOURCES INC**
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)
2023	1	14,887	0	0	0	194	0	194	0
2024	1	13,434	0	0	0	174	0	174	0
2025	1	12,057	0	0	0	157	0	157	0
2026	1	10,852	0	0	0	141	0	141	0
2027	1	9,768	0	0	0	127	0	127	0
2028	1	8,814	0	0	0	115	0	115	0
2029	1	7,910	0	0	0	102	0	102	0
2030	1	7,120	0	0	0	93	0	93	0
2031	1	6,409	0	0	0	83	0	83	0
2032	1	5,783	0	0	0	75	0	75	0
2033	1	5,190	0	0	0	68	0	68	0
2034	1	4,671	0	0	0	61	0	61	0
2035	1	4,205	0	0	0	54	0	54	0
2036	1	3,794	0	0	0	50	0	50	0
2037	1	3,405	0	0	0	44	0	44	0
2038	1	3,065	0	0	0	40	0	40	0
2039	1	2,759	0	0	0	36	0	36	0
2040	1	2,489	0	0	0	32	0	32	0
2041	1	2,234	0	0	0	29	0	29	0
2042	1	2,011	0	0	0	26	0	26	0
Subtotal		130,857	0	0	0	1,701	0	1,701	0
Remaining		7,277	0	0	0	95	0	95	0
Total		138,134	0	0	0	1,796	0	1,796	0
Cumulative Ultimate		2,428,832		210,888					
		2,566,966		210,888					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	90.47		90.47		17,509	0	17,509	0	17,509
2024	90.47		90.47		15,800	0	15,800	0	15,800
2025	90.47		90.47		14,180	0	14,180	0	14,180
2026	90.47		90.47		12,762	0	12,762	0	12,762
2027	90.47		90.47		11,488	0	11,488	0	11,488
2028	90.47		90.47		10,366	0	10,366	0	10,366
2029	90.47		90.47		9,304	0	9,304	0	9,304
2030	90.47		90.47		8,373	0	8,373	0	8,373
2031	90.47		90.47		7,537	0	7,537	0	7,537
2032	90.47		90.47		6,802	0	6,802	0	6,802
2033	90.47		90.47		6,104	0	6,104	0	6,104
2034	90.47		90.47		5,494	0	5,494	0	5,494
2035	90.47		90.47		4,945	0	4,945	0	4,945
2036	90.47		90.47		4,462	0	4,462	0	4,462
2037	90.47		90.47		4,005	0	4,005	0	4,005
2038	90.47		90.47		3,604	0	3,604	0	3,604
2039	90.47		90.47		3,245	0	3,245	0	3,245
2040	90.47		90.47		2,928	0	2,928	0	2,928
2041	90.47		90.47		2,627	0	2,627	0	2,627
2042	90.47		90.47		2,365	0	2,365	0	2,365
Subtotal	90.47		90.47		153,900	0	153,900	0	153,900
Remaining	90.47		90.47		8,558	0	8,558	0	8,558
Total	90.47		90.47		162,458	0	162,458	0	162,458

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,051	0	0	16,458	16,458	15,614	15,614	1	0
2024	948	0	0	14,852	31,310	12,754	28,368		
2025	1,006	0	0	13,174	44,484	10,240	38,608		
2026	906	0	0	11,856	56,340	8,343	46,951		
2027	816	0	0	10,672	67,012	6,798	53,749		
2028	736	0	0	9,630	76,642	5,553	59,302		
2029	661	0	0	8,643	85,285	4,510	63,812		
2030	594	0	0	7,779	93,064	3,676	67,488		
2031	535	0	0	7,002	100,066	2,994	70,482		
2032	483	0	0	6,319	106,385	2,447	72,929		
2033	434	0	0	5,670	112,055	1,987	74,916		
2034	390	0	0	5,104	117,159	1,619	76,535		
2035	351	0	0	4,594	121,753	1,319	77,854		
2036	317	0	0	4,145	125,898	1,078	78,932		
2037	284	0	0	3,721	129,619	875	79,807		
2038	256	0	0	3,348	132,967	713	80,520		
2039	230	0	0	3,015	135,982	581	81,101		
2040	208	0	0	2,720	138,702	475	81,576		
2041	187	0	0	2,440	141,142	386	81,962		
2042	168	0	0	2,197	143,339	314	82,276		
Subtotal	10,561	0	0	143,339		82,276			
Remaining	607	0	0	7,951	151,290	873	83,149		
Total	11,168	0	0	151,290		83,149			

Month of Last Production: 11/2047

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.30000

Present Worth Profile (\$)

5.00 Percent	108,255
8.00 Percent	91,754
12.00 Percent	75,959
15.00 Percent	67,178
20.00 Percent	56,270
25.00 Percent	48,389
30.00 Percent	42,441



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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
Master Asset: M7200291, 292, 313, 314, 3067
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)
2023	1	261,571	0	0	0	1,501	0	1,501	0
2024	1	252,058	0	0	0	1,447	0	1,447	0
2025	1	241,591	0	0	0	1,387	0	1,387	0
2026	1	225,558	0	0	0	1,295	0	1,295	0
2027	1	202,619	0	0	0	1,163	0	1,163	0
2028	1	183,067	0	0	0	1,051	0	1,051	0
2029	1	165,145	0	0	0	947	0	947	0
2030	1	149,998	0	0	0	861	0	861	0
2031	1	136,770	0	0	0	785	0	785	0
2032	1	123,378	0	0	0	709	0	709	0
2033	1	107,345	0	0	0	616	0	616	0
2034	1	93,826	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	52,202	0	0	0	300	0	300	0
2038	1	37,679	0	0	0	216	0	216	0
2039	1	34,130	0	0	0	196	0	196	0
2040	1	27,325	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
Subtotal		2,482,060	0	0	0	14,247	0	14,247	0
Remaining		238,085	0	0	0	1,367	0	1,367	0
Total		2,720,145	0	0	0	15,614	0	15,614	0
Cumulative Ultimate		51,605,165		5,254,992					
Ultimate		54,325,310		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 (\$)
2023	86.61		86.61		130,036	0	130,036	0	130,036
2024	86.61		86.61		125,307	0	125,307	0	125,307
2025	86.61		86.61		120,103	0	120,103	0	120,103
2026	86.61		86.61		112,133	0	112,133	0	112,133
2027	86.61		86.61		100,729	0	100,729	0	100,729
2028	86.61		86.61		91,008	0	91,008	0	91,008
2029	86.61		86.61		82,100	0	82,100	0	82,100
2030	86.61		86.61		74,569	0	74,569	0	74,569
2031	86.61		86.61		67,993	0	67,993	0	67,993
2032	86.61		86.61		61,336	0	61,336	0	61,336
2033	86.61		86.61		53,364	0	53,364	0	53,364
2034	86.61		86.61		46,644	0	46,644	0	46,644
2035	86.61		86.61		40,881	0	40,881	0	40,881
2036	86.61		86.61		36,024	0	36,024	0	36,024
2037	86.61		86.61		25,951	0	25,951	0	25,951
2038	86.61		86.61		18,732	0	18,732	0	18,732
2039	86.61		86.61		16,967	0	16,967	0	16,967
2040	86.61		86.61		13,584	0	13,584	0	13,584
2041	86.61		86.61		8,396	0	8,396	0	8,396
2042	86.61		86.61		8,061	0	8,061	0	8,061
Subtotal	86.61		86.61		1,233,918	0	1,233,918	0	1,233,918
Remaining	86.61		86.61		118,360	0	118,360	0	118,360
Total	86.61		86.61		1,352,278	0	1,352,278	0	1,352,278

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	7,802	0	270	121,964	121,964	115,648	115,648		
2024	7,519	0	261	117,527	239,491	100,871	216,519		
2025	8,527	0	249	111,327	350,818	86,487	303,006		
2026	7,961	0	233	103,939	454,757	73,138	376,144		
2027	7,152	0	210	93,367	548,124	59,476	435,620		
2028	6,462	0	189	84,357	632,481	48,638	484,258		
2029	5,829	0	170	76,101	708,582	39,715	523,973		
2030	5,294	0	155	69,120	777,702	32,653	556,626		
2031	4,828	0	142	63,023	840,725	26,953	583,579		
2032	4,354	0	127	56,855	897,580	22,015	605,594		
2033	3,789	0	111	49,464	947,044	17,338	622,932		
2034	3,312	0	97	43,235	990,279	13,718	636,650		
2035	2,903	0	85	37,893	1,028,172	10,885	647,535		
2036	2,557	0	75	33,392	1,061,564	8,681	656,216		
2037	1,843	0	54	24,054	1,085,618	5,685	661,901		
2038	1,330	0	39	17,363	1,102,981	3,698	665,599		
2039	1,204	0	35	15,728	1,118,709	3,032	668,631		
2040	965	0	28	12,591	1,131,300	2,208	670,839		
2041	596	0	18	7,782	1,139,082	1,229	672,068		
2042	572	0	16	7,473	1,146,555	1,068	673,136		
Subtotal	84,799	0	2,564	1,146,555		673,136			
Remaining	8,404	0	246	109,710	1,256,265	6,815	679,951		
Total	93,203	0	2,810	1,256,265		679,951			

Month of Last Production: 02/2066
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.57400

Present Worth Profile (\$)
5.00 Percent 884,894
8.00 Percent 749,984
12.00 Percent 621,258
15.00 Percent 549,119
20.00 Percent 458,494
25.00 Percent 392,330
30.00 Percent 342,136



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **OKLAHOMA**
Field: **HEWITT**
Lease: **HEWITT DILLAR SHELLENBRGR WALKER**

County: **CARTER**
Location: **03-04S-03W**

SRT Field Name: **HEWITT - CARTER CO OK**
Master Asset: **M7200294 - 300, 7202745**
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)
2023	1	423,317	0	0	0	847	0	847	0
2024	1	383,631	0	0	0	767	0	767	0
2025	1	345,769	0	0	0	691	0	691	0
2026	1	312,484	0	0	0	625	0	625	0
2027	1	282,236	0	0	0	565	0	565	0
2028	1	255,791	0	0	0	511	0	511	0
2029	1	230,561	0	0	0	462	0	462	0
2030	1	208,419	0	0	0	416	0	416	0
2031	1	188,405	0	0	0	377	0	377	0
2032	1	170,759	0	0	0	342	0	342	0
2033	1	153,921	0	0	0	308	0	308	0
2034	1	139,145	0	0	0	278	0	278	0
2035	1	125,789	0	0	0	251	0	251	0
2036	1	114,012	0	0	0	228	0	228	0
2037	1	102,775	0	0	0	206	0	206	0
2038	1	92,913	0	0	0	186	0	186	0
2039	1	84,000	0	0	0	168	0	168	0
2040	1	76,139	0	0	0	152	0	152	0
2041	1	13,484	0	0	0	27	0	27	0
2042	1	423	0	0	0	1	0	1	0
Subtotal		3,703,973	0	0	0	7,408	0	7,408	0
Remaining		397	0	0	0	1	0	1	0
Total		3,704,370	0	0	0	7,409	0	7,409	0
Cumulative Ultimate		69,577,661		3,718,798					
Ultimate		73,282,031		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 (\$)
2023	89.43		89.43		75,717	0	75,717	0	75,717
2024	89.43		89.43		68,619	0	68,619	0	68,619
2025	89.43		89.43		61,846	0	61,846	0	61,846
2026	89.43		89.43		55,893	0	55,893	0	55,893
2027	89.43		89.43		50,482	0	50,482	0	50,482
2028	89.43		89.43		45,752	0	45,752	0	45,752
2029	89.43		89.43		41,240	0	41,240	0	41,240
2030	89.43		89.43		37,279	0	37,279	0	37,279
2031	89.43		89.43		33,699	0	33,699	0	33,699
2032	89.43		89.43		30,543	0	30,543	0	30,543
2033	89.43		89.43		27,531	0	27,531	0	27,531
2034	89.43		89.43		24,889	0	24,889	0	24,889
2035	89.43		89.43		22,499	0	22,499	0	22,499
2036	89.43		89.43		20,393	0	20,393	0	20,393
2037	89.43		89.43		18,383	0	18,383	0	18,383
2038	89.43		89.43		16,619	0	16,619	0	16,619
2039	89.43		89.43		15,025	0	15,025	0	15,025
2040	89.43		89.43		13,618	0	13,618	0	13,618
2041	89.43		89.43		2,412	0	2,412	0	2,412
2042	89.43		89.43		76	0	76	0	76
Subtotal	89.43		89.43		662,515	0	662,515	0	662,515
Remaining	89.43		89.43		71	0	71	0	71
Total	89.43		89.43		662,586	0	662,586	0	662,586

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	4,543	0	0	71,174	71,174	67,523	67,523	1	0
2024	4,117	0	0	64,502	135,676	55,388	122,911		
2025	4,391	0	0	57,455	193,131	44,658	167,569		
2026	3,969	0	0	51,924	245,055	36,536	204,105		
2027	3,584	0	0	46,898	291,953	29,873	233,978		
2028	3,248	0	0	42,504	334,457	24,507	258,485		
2029	2,928	0	0	38,312	372,769	19,994	278,479		
2030	2,647	0	0	34,632	407,401	16,361	294,840		
2031	2,393	0	0	31,306	438,707	13,390	308,230		
2032	2,168	0	0	28,375	467,082	10,984	319,214		
2033	1,955	0	0	25,576	492,658	8,963	328,177		
2034	1,767	0	0	23,122	515,780	7,334	335,511		
2035	1,598	0	0	20,901	536,681	6,002	341,513		
2036	1,447	0	0	18,946	555,627	4,925	346,438		
2037	1,306	0	0	17,077	572,704	4,018	350,456		
2038	1,180	0	0	15,439	588,143	3,288	353,744		
2039	1,066	0	0	13,959	602,102	2,691	356,435		
2040	967	0	0	12,651	614,753	2,208	358,643		
2041	171	0	0	2,241	616,994	368	359,011		
2042	6	0	0	70	617,064	10	359,021		
Subtotal	45,451	0	0	617,064		359,021			
Remaining	5	0	0	66	617,130	9	359,030		
Total	45,456	0	0	617,130		359,030			

Month of Last Production: 12/2043

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.20000

Present Worth Profile (\$)

5.00 Percent	459,119
8.00 Percent	394,038
12.00 Percent	329,218
15.00 Percent	292,169
20.00 Percent	245,286
25.00 Percent	210,981
30.00 Percent	184,950



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)
2023	2	0	164	113,545	102,089	0	2	2	1,176
2024	2	0	142	100,271	90,298	0	2	2	1,040
2025	2	0	126	89,408	80,619	0	1	1	929
2026	2	0	112	80,899	73,027	0	1	1	842
2027	2	0	102	73,897	66,766	0	1	1	768
2028	2	0	93	68,209	61,674	0	2	2	711
2029	2	0	86	62,949	56,959	0	1	1	656
2030	2	0	79	58,322	52,811	0	0	0	608
2031	2	0	72	54,036	48,965	0	1	1	564
2032	2	0	67	47,523	42,846	0	1	1	494
2033	1	0	61	30,651	26,360	0	1	1	304
2034	1	0	57	28,200	24,252	0	0	0	279
2035	1	0	52	25,945	22,313	0	1	1	257
2036	1	0	47	23,935	20,584	0	1	1	237
2037	1	0	44	21,957	18,863	0	0	0	218
2038	1	0	41	20,203	17,374	0	0	0	200
2039	1	0	37	18,587	15,986	0	1	1	184
2040	1	0	11	5,685	4,889	0	0	0	57
2041									
2042									
Subtotal		0	1,393	924,222	826,695	0	16	16	9,524
Remaining		0	0	0	0	0	0	0	0
Total		0	1,393	924,222	826,695	0	16	16	9,524
Cumulative		0		5,117,806					
Ultimate		0		6,042,028					

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 (\$)
2023		28.24	28.24	6.709	0	53	53	7,890	7,943
2024		28.24	28.24	6.704	0	47	47	6,974	7,021
2025		28.24	28.24	6.700	0	40	40	6,222	6,262
2026		28.24	28.24	6.697	0	37	37	5,634	5,671
2027		28.24	28.24	6.694	0	33	33	5,149	5,182
2028		28.24	28.24	6.692	0	31	31	4,754	4,785
2029		28.24	28.24	6.689	0	27	27	4,389	4,416
2030		28.24	28.24	6.687	0	26	26	4,069	4,095
2031		28.24	28.24	6.685	0	24	24	3,771	3,795
2032		28.24	28.24	6.700	0	21	21	3,306	3,327
2033		28.24	28.24	6.848	0	20	20	2,080	2,100
2034		28.24	28.24	6.848	0	19	19	1,913	1,932
2035		28.24	28.24	6.848	0	16	16	1,760	1,776
2036		28.24	28.24	6.848	0	16	16	1,624	1,640
2037		28.24	28.24	6.848	0	14	14	1,490	1,504
2038		28.24	28.24	6.848	0	13	13	1,370	1,383
2039		28.24	28.24	6.848	0	13	13	1,261	1,274
2040		28.24	28.24	6.848	0	3	3	386	389
2041									
2042									
Subtotal		28.24	28.24	6.725	0	453	453	64,042	64,495
Remaining					0	0	0	0	0
Total		28.24	28.24	6.725	0	453	453	64,042	64,495

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	286	0	37	7,620	7,620	7,232	7,232	0	2
2024	253	0	33	6,735	14,355	5,783	13,015	0	2
2025	443	0	31	5,788	20,143	4,500	17,515	0	1
2026	401	0	28	5,242	25,385	3,687	21,202	0	1
2027	367	0	27	4,788	30,173	3,051	24,253	0	1
2028	339	0	24	4,422	34,595	2,548	26,801	0	2
2029	312	0	24	4,080	38,675	2,129	28,930	0	1
2030	290	0	21	3,784	42,459	1,787	30,717	0	0
2031	268	0	21	3,506	45,965	1,499	32,216	0	1
2032	236	0	16	3,075	49,040	1,194	33,410	0	1
2033	149	0	0	1,951	50,991	684	34,094	0	0
2034	137	0	0	1,795	52,786	569	34,663	0	0
2035	125	0	0	1,651	54,437	474	35,137	0	0
2036	116	0	0	1,524	55,961	396	35,533	0	0
2037	106	0	0	1,398	57,359	329	35,862	0	0
2038	98	0	0	1,285	58,644	274	36,136	0	0
2039	90	0	0	1,184	59,828	228	36,364	0	0
2040	27	0	0	362	60,190	65	36,429	0	0
2041									
2042									
Subtotal	4,043	0	262	60,190	60,190	36,429	36,429	0	0
Remaining									
Total	4,043	0	262	60,190	60,190	36,429	36,429	0	0

Month of Last Production: 04/2040
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 45,843
8.00 Percent 39,755
12.00 Percent 33,564
15.00 Percent 29,962
20.00 Percent 25,329
25.00 Percent 21,889
30.00 Percent 19,249



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **HILL TOP**
Lease: **PHILLIPS 1-16H**

County: **HUGHES**

SRT Field Name: **HILL TOP**
Master Asset: **M7201063**
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)
2023	1	0	164	81,826	70,370	0	2	2	811
2024	1	0	142	71,237	61,264	0	2	2	705
2025	1	0	126	62,774	53,985	0	1	1	622
2026	1	0	112	56,238	48,366	0	1	1	558
2027	1	0	102	50,938	43,807	0	1	1	504
2028	1	0	93	46,674	40,139	0	2	2	463
2029	1	0	86	42,784	36,794	0	1	1	423
2030	1	0	79	39,365	33,854	0	0	0	390
2031	1	0	72	36,217	31,146	0	1	1	359
2032	1	0	67	33,409	28,732	0	1	1	331
2033	1	0	61	30,651	26,360	0	1	1	304
2034	1	0	57	28,200	24,252	0	0	0	279
2035	1	0	52	25,945	22,313	0	1	1	257
2036	1	0	47	23,935	20,584	0	1	1	237
2037	1	0	44	21,957	18,883	0	0	0	218
2038	1	0	41	20,203	17,374	0	0	0	200
2039	1	0	37	18,587	15,986	0	1	1	184
2040	1	0	11	5,685	4,889	0	0	0	57
2041									
2042									
Subtotal		0	1,393	696,625	599,098	0	16	16	6,902
Remaining		0	0	0	0	0	0	0	0
Total		0	1,393	696,625	599,098	0	16	16	6,902
Cumulative		0		3,297,947					
Ultimate		0		3,994,572					

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 (\$)
2023		28.24	28.24	6.848	0	53	53	5,551	5,604
2024		28.24	28.24	6.848	0	47	47	4,834	4,881
2025		28.24	28.24	6.848	0	40	40	4,258	4,298
2026		28.24	28.24	6.848	0	37	37	3,816	3,853
2027		28.24	28.24	6.848	0	33	33	3,456	3,489
2028		28.24	28.24	6.848	0	31	31	3,166	3,197
2029		28.24	28.24	6.848	0	27	27	2,903	2,930
2030		28.24	28.24	6.848	0	26	26	2,671	2,697
2031		28.24	28.24	6.848	0	24	24	2,457	2,481
2032		28.24	28.24	6.848	0	21	21	2,266	2,287
2033		28.24	28.24	6.848	0	20	20	2,080	2,100
2034		28.24	28.24	6.848	0	19	19	1,913	1,932
2035		28.24	28.24	6.848	0	16	16	1,760	1,776
2036		28.24	28.24	6.848	0	16	16	1,624	1,640
2037		28.24	28.24	6.848	0	14	14	1,490	1,504
2038		28.24	28.24	6.848	0	13	13	1,370	1,383
2039		28.24	28.24	6.848	0	13	13	1,261	1,274
2040		28.24	28.24	6.848	0	3	3	386	389
2041									
2042									
Subtotal		28.24	28.24	6.848	0	453	453	47,262	47,715
Remaining					0	0	0	0	0
Total		28.24	28.24	6.848	0	453	453	47,262	47,715

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	202	0	0	5,402	5,402	5,128	5,128	0	1
2024	176	0	0	4,705	10,107	4,040	9,168		
2025	303	0	0	3,995	14,102	3,106	12,274		
2026	272	0	0	3,581	17,683	2,519	14,793		
2027	247	0	0	3,242	20,925	2,066	16,859		
2028	226	0	0	2,971	23,896	1,712	18,571		
2029	207	0	0	2,723	26,619	1,421	19,992		
2030	191	0	0	2,506	29,125	1,184	21,176		
2031	174	0	0	2,307	31,432	986	22,162		
2032	162	0	0	2,125	33,557	823	22,985		
2033	149	0	0	1,951	35,508	684	23,669		
2034	137	0	0	1,795	37,303	569	24,238		
2035	125	0	0	1,651	38,954	474	24,712		
2036	116	0	0	1,524	40,478	396	25,108		
2037	106	0	0	1,398	41,876	329	25,437		
2038	98	0	0	1,285	43,161	274	25,711		
2039	90	0	0	1,184	44,345	228	25,939		
2040	27	0	0	362	44,707	65	26,004		
2041									
2042									
Subtotal	3,008	0	0	44,707	44,707	26,004	26,004		
Remaining									
Total	3,008	0	0	44,707	44,707	26,004	26,004		

Month of Last Production: 04/2040

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.15200

Present Worth Profile (\$)

5.00 Percent	33,263
8.00 Percent	28,542
12.00 Percent	23,844
15.00 Percent	21,164
20.00 Percent	17,780
25.00 Percent	15,314
30.00 Percent	13,448



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **HILL TOP**
Lease: **PHILLIPS 2-16H**

County: **HUGHES**

SRT Field Name: **HILL TOP**
Master Asset: **M7201063**
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)
2023	1	0	0	31,719	31,719	0	0	0	365
2024	1	0	0	29,034	29,034	0	0	0	335
2025	1	0	0	26,634	26,634	0	0	0	307
2026	1	0	0	24,661	24,661	0	0	0	284
2027	1	0	0	22,959	22,959	0	0	0	264
2028	1	0	0	21,535	21,535	0	0	0	248
2029	1	0	0	20,165	20,165	0	0	0	233
2030	1	0	0	18,957	18,957	0	0	0	218
2031	1	0	0	17,819	17,819	0	0	0	205
2032	1	0	0	14,114	14,114	0	0	0	163
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		0	0	227,597	227,597	0	0	0	2,622
Remaining		0	0	0	0	0	0	0	0
Total		0	0	227,597	227,597	0	0	0	2,622
Cumulative		0		1,819,859					
Ultimate		0		2,047,456					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				6.400	0	0	0	2,339	2,339
2024				6.400	0	0	0	2,140	2,140
2025				6.400	0	0	0	1,964	1,964
2026				6.400	0	0	0	1,818	1,818
2027				6.400	0	0	0	1,693	1,693
2028				6.400	0	0	0	1,588	1,588
2029				6.400	0	0	0	1,486	1,486
2030				6.400	0	0	0	1,398	1,398
2031				6.400	0	0	0	1,314	1,314
2032				6.400	0	0	0	1,040	1,040
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal				6.400	0	0	0	16,780	16,780
Remaining					0	0	0	0	0
Total				6.400	0	0	0	16,780	16,780

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	84	0	37	2,218	2,218	2,104	2,104	0	1
2024	77	0	33	2,030	4,248	1,743	3,847	0	1
2025	140	0	31	1,793	6,041	1,394	5,241	0	1
2026	129	0	28	1,661	7,702	1,168	6,409	0	1
2027	120	0	27	1,546	9,248	985	7,394	0	1
2028	113	0	24	1,451	10,699	836	8,230	0	1
2029	105	0	24	1,357	12,056	708	8,938	0	1
2030	99	0	21	1,278	13,334	603	9,541	0	1
2031	94	0	21	1,199	14,533	513	10,054	0	1
2032	74	0	16	950	15,483	371	10,425	0	1
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	1,035	0	262	15,483	15,483	10,425	10,425	0	1
Remaining									
Total	1,035	0	262	15,483	15,483	10,425	10,425	0	1

Month of Last Production: 11/2032

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.15200

Present Worth Profile (\$)

5.00 Percent	12,580
8.00 Percent	11,213
12.00 Percent	9,720
15.00 Percent	8,798
20.00 Percent	7,549
25.00 Percent	6,575
30.00 Percent	5,801



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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
Master Asset: M7200051
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)
2023	1	0	0	14,691	14,691	0	0	0	459
2024	1	0	0	13,272	13,272	0	0	0	415
2025	1	0	0	11,924	11,924	0	0	0	372
2026	1	0	0	10,745	10,745	0	0	0	336
2027	1	0	0	9,681	9,681	0	0	0	303
2028	1	0	0	8,746	8,746	0	0	0	273
2029	1	0	0	7,858	7,858	0	0	0	246
2030	1	0	0	4,528	4,528	0	0	0	141
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		0	0	81,445	81,445	0	0	0	2,545
Remaining		0	0	0	0	0	0	0	0
Total		0	0	81,445	81,445	0	0	0	2,545
Cumulative Ultimate		10,455		6,197,639					
Ultimate		10,455		6,279,084					

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 (\$)
2023				7.296	0	0	0	3,350	3,350
2024				7.296	0	0	0	3,026	3,026
2025				7.296	0	0	0	2,718	2,718
2026				7.296	0	0	0	2,450	2,450
2027				7.296	0	0	0	2,207	2,207
2028				7.296	0	0	0	1,994	1,994
2029				7.296	0	0	0	1,792	1,792
2030				7.296	0	0	0	1,032	1,032
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal				7.296	0	0	0	18,569	18,569
Remaining					0	0	0	0	0
Total				7.296	0	0	0	18,569	18,569

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	121	0	0	3,229	3,229	3,063	3,063	0	1
2024	109	0	0	2,917	6,146	2,505	5,568		
2025	193	0	0	2,525	8,671	1,964	7,532		
2026	173	0	0	2,277	10,948	1,601	9,133		
2027	157	0	0	2,050	12,998	1,306	10,439		
2028	142	0	0	1,852	14,850	1,068	11,507		
2029	127	0	0	1,665	16,515	869	12,376		
2030	73	0	0	959	17,474	461	12,837		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	1,095	0	0	17,474		12,837			
Remaining					17,474		12,837		
Total	1,095	0	0	17,474		12,837			

Month of Last Production: 08/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.12500

Present Worth Profile (\$)

5.00 Percent	14,889
8.00 Percent	13,603
12.00 Percent	12,136
15.00 Percent	11,193
20.00 Percent	9,861
25.00 Percent	8,772
30.00 Percent	7,872



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ISOM SPRINGS SOUTHWEST**
Lease: **KEYSTONE B**

County: **MARSHALL**

SRT Field Name: **ISOM SPRINGS SW**
Master Asset: **M7201613**
Operator: **BEREXCO 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)
2023	1	1,594	0	0	0	100	0	100	0
2024	1	1,503	0	0	0	94	0	94	0
2025	1	1,409	0	0	0	88	0	88	0
2026	1	1,324	0	0	0	82	0	82	0
2027	1	1,245	0	0	0	78	0	78	0
2028	1	1,174	0	0	0	74	0	74	0
2029	1	1,099	0	0	0	68	0	68	0
2030	1	1,034	0	0	0	65	0	65	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	47	0	47	0
2036	1	665	0	0	0	42	0	42	0
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		15,360	0	0	0	960	0	960	0
Remaining		0	0	0	0	0	0	0	0
Total		15,360	0	0	0	960	0	960	0
Cumulative Ultimate		444,729	0	0	0	960	0	960	0
Ultimate		460,089	0	0	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 (\$)
2023	86.61		86.61		8,631	0	8,631	0	8,631
2024	86.61		86.61		8,135	0	8,135	0	8,135
2025	86.61		86.61		7,626	0	7,626	0	7,626
2026	86.61		86.61		7,168	0	7,168	0	7,168
2027	86.61		86.61		6,739	0	6,739	0	6,739
2028	86.61		86.61		6,351	0	6,351	0	6,351
2029	86.61		86.61		5,954	0	5,954	0	5,954
2030	86.61		86.61		5,596	0	5,596	0	5,596
2031	86.61		86.61		5,262	0	5,262	0	5,262
2032	86.61		86.61		4,958	0	4,958	0	4,958
2033	86.61		86.61		4,649	0	4,649	0	4,649
2034	86.61		86.61		4,369	0	4,369	0	4,369
2035	86.61		86.61		4,108	0	4,108	0	4,108
2036	86.61		86.61		3,599	0	3,599	0	3,599
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	86.61		86.61		83,145	0	83,145	0	83,145
Remaining					0	0	0	0	0
Total	86.61		86.61		83,145	0	83,145	0	83,145

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	518	0	0	8,113	8,113	7,694	7,694	1	0
2024	488	0	0	7,647	15,760	6,565	14,259	1	0
2025	541	0	0	7,085	22,845	5,504	19,763	1	0
2026	509	0	0	6,659	29,504	4,685	24,448	1	0
2027	479	0	0	6,260	35,764	3,986	28,434	1	0
2028	451	0	0	5,900	41,664	3,401	31,835	1	0
2029	422	0	0	5,532	47,196	2,885	34,720	1	0
2030	398	0	0	5,198	52,394	2,456	37,176	1	0
2031	373	0	0	4,889	57,283	2,090	39,266	1	0
2032	352	0	0	4,606	61,889	1,783	41,049	1	0
2033	330	0	0	4,319	66,208	1,512	42,561	1	0
2034	311	0	0	4,058	70,266	1,288	43,849	1	0
2035	291	0	0	3,817	74,083	1,095	44,944	1	0
2036	256	0	0	3,343	77,426	872	45,816	1	0
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	5,719	0	0	77,426	77,426	45,816	45,816	1	0
Remaining									
Total	5,719	0	0	77,426	77,426	45,816	45,816	1	0

Month of Last Production: 12/2036

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	6.25000

Present Worth Profile (\$)

5.00 Percent	58,477
8.00 Percent	50,304
12.00 Percent	41,944
15.00 Percent	37,076
20.00 Percent	30,845
25.00 Percent	26,264
30.00 Percent	22,799



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: KEOKUK
Lease: KEOKIK FALLS - WAYNE UNIT

County: POTTAWTM

SRT Field Name: KEOKUK
Master Asset: M7202032
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		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 (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

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

2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

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 JANUARY 1, 2023
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)
2023	6	0	0	122,248	119,457	0	0	0	5,167
2024	6	0	0	113,083	110,482	0	0	0	4,772
2025	6	0	0	104,438	102,025	0	0	0	4,404
2026	6	0	0	96,964	94,721	0	0	0	4,083
2027	6	0	0	89,757	87,806	0	0	0	3,771
2028	5	0	0	81,983	80,731	0	0	0	3,423
2029	5	0	0	76,281	75,134	0	0	0	3,184
2030	5	0	0	68,044	67,960	0	0	0	2,808
2031	4	0	0	63,464	63,464	0	0	0	2,615
2032	4	0	0	59,672	59,672	0	0	0	2,458
2033	4	0	0	55,864	55,864	0	0	0	2,298
2034	4	0	0	52,502	52,502	0	0	0	2,157
2035	4	0	0	49,392	49,392	0	0	0	2,029
2036	4	0	0	46,629	46,629	0	0	0	1,915
2037	4	0	0	43,813	43,813	0	0	0	1,798
2038	4	0	0	41,288	41,288	0	0	0	1,692
2039	4	0	0	38,909	38,909	0	0	0	1,595
2040	4	0	0	36,766	36,766	0	0	0	1,506
2041	4	0	0	34,552	34,552	0	0	0	1,414
2042	4	0	0	32,284	32,284	0	0	0	1,327
Subtotal		0	0	1,307,933	1,293,451	0	0	0	54,416
Remaining		0	0	238,118	238,118	0	0	0	10,464
Total		0	0	1,546,051	1,531,569	0	0	0	64,880
Cumulative		0	0	29,884,639		0	0	0	
Ultimate		0	0	31,430,690		0	0	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 (\$)
2023				5.618	0	0	0	29,028	29,028
2024				5.616	0	0	0	26,809	26,809
2025				5.615	0	0	0	24,720	24,720
2026				5.614	0	0	0	22,918	22,918
2027				5.611	0	0	0	21,156	21,156
2028				5.598	0	0	0	19,175	19,175
2029				5.597	0	0	0	17,814	17,814
2030				5.571	0	0	0	15,649	15,649
2031				5.568	0	0	0	14,561	14,561
2032				5.567	0	0	0	13,675	13,675
2033				5.566	0	0	0	12,791	12,791
2034				5.565	0	0	0	12,011	12,011
2035				5.565	0	0	0	11,290	11,290
2036				5.564	0	0	0	10,651	10,651
2037				5.563	0	0	0	10,000	10,000
2038				5.563	0	0	0	9,417	9,417
2039				5.562	0	0	0	8,870	8,870
2040				5.562	0	0	0	8,375	8,375
2041				5.561	0	0	0	7,864	7,864
2042				5.565	0	0	0	7,386	7,386
Subtotal				5.590	0	0	0	304,160	304,160
Remaining				5.632	0	0	0	58,934	58,934
Total				5.596	0	0	0	363,094	363,094

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,045	0	0	27,983	27,983	26,543	26,543	0	0
2024	965	0	0	25,844	53,827	22,189	48,732	0	0
2025	1,755	0	0	22,965	76,792	17,846	66,578	0	0
2026	1,628	0	0	21,290	98,082	14,979	81,557	0	0
2027	1,502	0	0	19,654	117,736	12,520	94,077	0	0
2028	1,360	0	0	17,815	135,551	10,267	104,344	0	0
2029	1,266	0	0	16,548	152,099	8,635	112,979	0	0
2030	1,111	0	0	14,538	166,637	6,867	119,846	0	0
2031	1,034	0	0	13,527	180,164	5,785	125,631	0	0
2032	971	0	0	12,704	192,868	4,916	130,547	0	0
2033	907	0	0	11,884	204,752	4,163	134,710	0	0
2034	853	0	0	11,158	215,910	3,538	138,248	0	0
2035	801	0	0	10,489	226,399	3,011	141,259	0	0
2036	758	0	0	9,893	236,292	2,571	143,830	0	0
2037	709	0	0	9,291	245,583	2,185	146,015	0	0
2038	669	0	0	8,748	254,331	1,864	147,879	0	0
2039	629	0	0	8,241	262,572	1,587	149,466	0	0
2040	595	0	0	7,780	270,352	1,357	150,823	0	0
2041	559	0	0	7,305	277,657	1,154	151,977	0	0
2042	524	0	0	6,862	284,519	981	152,958	0	0
Subtotal	19,641	0	0	284,519		152,958		0	0
Remaining	4,184	0	0	54,750	339,269	4,422	157,380	0	0
Total	23,825	0	0	339,269		157,380		0	0



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **KINTA**
Lease: **DEMARAIS-ORT-KEY UNIT**

County: **LATIMER**

SRT Field Name: **KINTA**
Master Asset: **M7201151**
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)
2023	3	0	0	103,071	103,071	0	0	0	4,529
2024	3	0	0	95,006	95,006	0	0	0	4,175
2025	3	0	0	87,486	87,486	0	0	0	3,845
2026	3	0	0	81,020	81,020	0	0	0	3,561
2027	3	0	0	75,211	75,211	0	0	0	3,305
2028	3	0	0	70,151	70,151	0	0	0	3,082
2029	3	0	0	65,198	65,198	0	0	0	2,866
2030	3	0	0	60,868	60,868	0	0	0	2,674
2031	3	0	0	56,914	56,914	0	0	0	2,501
2032	3	0	0	53,432	53,432	0	0	0	2,349
2033	3	0	0	49,952	49,952	0	0	0	2,195
2034	3	0	0	46,886	46,886	0	0	0	2,060
2035	3	0	0	44,056	44,056	0	0	0	1,936
2036	3	0	0	41,547	41,547	0	0	0	1,826
2037	3	0	0	38,998	38,998	0	0	0	1,714
2038	3	0	0	36,714	36,714	0	0	0	1,613
2039	3	0	0	34,563	34,563	0	0	0	1,519
2040	3	0	0	32,626	32,626	0	0	0	1,434
2041	3	0	0	30,630	30,630	0	0	0	1,346
2042	3	0	0	28,837	28,837	0	0	0	1,267
Subtotal		0	0	1,133,166	1,133,166	0	0	0	49,797
Remaining		0	0	238,118	238,118	0	0	0	10,464
Total		0	0	1,371,284	1,371,284	0	0	0	60,261
Cumulative		0	0	3,971,533	3,971,533				
Ultimate		0	0	5,342,817	5,342,817				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				5.632	0	0	0	25,510	25,510
2024				5.632	0	0	0	23,514	23,514
2025				5.632	0	0	0	21,652	21,652
2026				5.632	0	0	0	20,053	20,053
2027				5.632	0	0	0	18,614	18,614
2028				5.632	0	0	0	17,363	17,363
2029				5.632	0	0	0	16,136	16,136
2030				5.632	0	0	0	15,065	15,065
2031				5.632	0	0	0	14,086	14,086
2032				5.632	0	0	0	13,224	13,224
2033				5.632	0	0	0	12,363	12,363
2034				5.632	0	0	0	11,604	11,604
2035				5.632	0	0	0	10,904	10,904
2036				5.632	0	0	0	10,283	10,283
2037				5.632	0	0	0	9,652	9,652
2038				5.632	0	0	0	9,086	9,086
2039				5.632	0	0	0	8,555	8,555
2040				5.632	0	0	0	8,075	8,075
2041				5.632	0	0	0	7,580	7,580
2042				5.632	0	0	0	7,137	7,137
Subtotal				5.632	0	0	0	280,456	280,456
Remaining				5.632	0	0	0	58,934	58,934
Total				5.632	0	0	0	339,390	339,390

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	918	0	0	24,592	24,592	23,327	23,327	0	3
2024	847	0	0	22,667	47,259	19,462	42,789		
2025	1,537	0	0	20,115	67,374	15,632	58,421		
2026	1,424	0	0	18,629	86,003	13,105	71,526		
2027	1,322	0	0	17,292	103,295	11,013	82,539		
2028	1,232	0	0	16,131	119,426	9,297	91,836		
2029	1,146	0	0	14,990	134,416	7,821	99,657		
2030	1,070	0	0	13,995	148,411	6,610	106,267		
2031	1,000	0	0	13,086	161,497	5,596	111,863		
2032	939	0	0	12,285	173,782	4,754	116,617		
2033	877	0	0	11,486	185,268	4,024	120,641		
2034	824	0	0	10,780	196,048	3,418	124,059		
2035	774	0	0	10,130	206,178	2,908	126,967		
2036	731	0	0	9,552	215,730	2,482	129,449		
2037	685	0	0	8,967	224,697	2,109	131,558		
2038	645	0	0	8,441	233,138	1,798	133,356		
2039	607	0	0	7,948	241,086	1,531	134,887		
2040	574	0	0	7,501	248,587	1,309	136,196		
2041	538	0	0	7,042	255,629	1,112	137,308		
2042	507	0	0	6,630	262,259	948	138,256		
Subtotal	18,197	0	0	262,259		138,256			
Remaining	4,184	0	0	54,750	317,009	4,422	142,678		
Total	22,381	0	0	317,009		142,678			

Month of Last Production: 01/2058

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	4.39450

Present Worth Profile (\$)

5.00 Percent	199,418
8.00 Percent	161,192
12.00 Percent	127,911
15.00 Percent	110,696
20.00 Percent	90,455
25.00 Percent	76,539
30.00 Percent	66,384



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: KINTA
Lease: HOOK 1

County: PITTSBURG
Location: 06-06N-17E

SRT Field Name: KINTA
Master Asset: M7201857
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)
2023	1	0	0	9,874	9,874	0	0	0	172
2024	1	0	0	9,406	9,406	0	0	0	163
2025	1	0	0	8,911	8,911	0	0	0	156
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	7,661	7,661	0	0	0	133
2029	1	0	0	7,257	7,257	0	0	0	126
2030	1	0	0	6,896	6,896	0	0	0	120
2031	1	0	0	6,550	6,550	0	0	0	114
2032	1	0	0	6,240	6,240	0	0	0	109
2033	1	0	0	5,912	5,912	0	0	0	103
2034	1	0	0	5,616	5,616	0	0	0	97
2035	1	0	0	5,336	5,336	0	0	0	93
2036	1	0	0	5,082	5,082	0	0	0	89
2037	1	0	0	4,815	4,815	0	0	0	84
2038	1	0	0	4,574	4,574	0	0	0	79
2039	1	0	0	4,346	4,346	0	0	0	76
2040	1	0	0	4,140	4,140	0	0	0	72
2041	1	0	0	3,922	3,922	0	0	0	68
2042	1	0	0	3,447	3,447	0	0	0	60
Subtotal		0	0	126,493	126,493	0	0	0	2,201
Remaining		0	0	0	0	0	0	0	0
Total		0	0	126,493	126,493	0	0	0	2,201
Cumulative Ultimate		0	0	19,497,391	19,497,391	0	0	0	0
Ultimate		0	0	19,623,884	19,623,884	0	0	0	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 (\$)
2023				4.160	0	0	0	715	715
2024				4.160	0	0	0	681	681
2025				4.160	0	0	0	645	645
2026				4.160	0	0	0	612	612
2027				4.160	0	0	0	582	582
2028				4.160	0	0	0	555	555
2029				4.160	0	0	0	525	525
2030				4.160	0	0	0	499	499
2031				4.160	0	0	0	475	475
2032				4.160	0	0	0	451	451
2033				4.160	0	0	0	428	428
2034				4.160	0	0	0	407	407
2035				4.160	0	0	0	386	386
2036				4.160	0	0	0	368	368
2037				4.160	0	0	0	348	348
2038				4.160	0	0	0	331	331
2039				4.160	0	0	0	315	315
2040				4.160	0	0	0	300	300
2041				4.160	0	0	0	284	284
2042				4.160	0	0	0	249	249
Subtotal				4.160	0	0	0	9,156	9,156
Remaining					0	0	0	0	0
Total				4.160	0	0	0	9,156	9,156

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	26	0	0	689	689	653	653	0	0
2024	24	0	0	657	1,346	564	1,217	0	0
2025	46	0	0	599	1,945	465	1,682	0	0
2026	44	0	0	568	2,513	401	2,083	0	0
2027	41	0	0	541	3,054	344	2,427	0	0
2028	39	0	0	516	3,570	297	2,724	0	0
2029	38	0	0	487	4,057	255	2,979	0	0
2030	35	0	0	464	4,521	218	3,197	0	0
2031	34	0	0	441	4,962	189	3,386	0	0
2032	32	0	0	419	5,381	162	3,548	0	0
2033	30	0	0	398	5,779	139	3,687	0	0
2034	29	0	0	378	6,157	120	3,807	0	0
2035	27	0	0	359	6,516	103	3,910	0	0
2036	27	0	0	341	6,857	89	3,999	0	0
2037	24	0	0	324	7,181	76	4,075	0	0
2038	24	0	0	307	7,488	66	4,141	0	0
2039	22	0	0	293	7,781	56	4,197	0	0
2040	21	0	0	279	8,060	48	4,245	0	0
2041	21	0	0	263	8,323	42	4,287	0	0
2042	17	0	0	232	8,555	33	4,320	0	0
Subtotal	601	0	0	8,555	8,555	4,320	4,320	0	0
Remaining									
Total	601	0	0	8,555	8,555	4,320	4,320	0	0

Month of Last Production: 12/2042
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.74000

Present Worth Profile (\$)
5.00 Percent 5,873
8.00 Percent 4,849
12.00 Percent 3,884
15.00 Percent 3,360
20.00 Percent 2,729
25.00 Percent 2,291
30.00 Percent 1,971



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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
Master Asset: M7201205
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)
2023	2	0	0	9,303	6,512	0	0	0	466
2024	2	0	0	8,671	6,070	0	0	0	434
2025	2	0	0	8,041	5,628	0	0	0	403
2026	2	0	0	7,479	5,236	0	0	0	375
2027	2	0	0	6,503	4,552	0	0	0	326
2028	1	0	0	4,171	2,919	0	0	0	208
2029	1	0	0	3,826	2,679	0	0	0	192
2030	1	0	0	280	196	0	0	0	14
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		0	0	48,274	33,792	0	0	0	2,418
Remaining		0	0	0	0	0	0	0	0
Total		0	0	48,274	33,792	0	0	0	2,418
Cumulative		0		6,415,715					
Ultimate		0		6,463,989					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				6.016	0	0	0	2,803	2,803
2024				6.016	0	0	0	2,614	2,614
2025				6.016	0	0	0	2,423	2,423
2026				6.016	0	0	0	2,253	2,253
2027				6.016	0	0	0	1,960	1,960
2028				6.016	0	0	0	1,257	1,257
2029				6.016	0	0	0	1,153	1,153
2030				6.016	0	0	0	85	85
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal				6.016	0	0	0	14,548	14,548
Remaining					0	0	0	0	0
Total				6.016	0	0	0	14,548	14,548

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	101	0	0	2,702	2,702	2,563	2,563	0	2
2024	94	0	0	2,520	5,222	2,163	4,726		
2025	172	0	0	2,251	7,473	1,749	6,475		
2026	160	0	0	2,093	9,566	1,473	7,948		
2027	139	0	0	1,821	11,387	1,163	9,111		
2028	89	0	0	1,168	12,555	673	9,784		
2029	82	0	0	1,071	13,626	559	10,343		
2030	6	0	0	79	13,705	39	10,382		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	843	0	0	13,705	13,705	10,382	10,382		
Remaining									
Total	843	0	0	13,705	13,705	10,382	10,382		

Month of Last Production: 01/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	7.15600

Present Worth Profile (\$)

5.00 Percent	11,872
8.00 Percent	10,942
12.00 Percent	9,864
15.00 Percent	9,158
20.00 Percent	8,147
25.00 Percent	7,303
30.00 Percent	6,593



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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**
Master Asset: **M7201849**
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)
2023	2	0	0	19,262	19,262	0	0	0	430
2024	2	0	0	17,769	17,769	0	0	0	396
2025	2	0	0	16,302	16,302	0	0	0	363
2026	2	0	0	14,909	14,909	0	0	0	333
2027	1	0	0	10,309	10,309	0	0	0	230
2028	1	0	0	9,509	9,509	0	0	0	212
2029	1	0	0	8,725	8,725	0	0	0	194
2030	1	0	0	8,027	8,027	0	0	0	179
2031	1	0	0	7,385	7,385	0	0	0	165
2032	1	0	0	6,813	6,813	0	0	0	152
2033	1	0	0	6,250	6,250	0	0	0	139
2034	1	0	0	5,750	5,750	0	0	0	129
2035	1	0	0	5,291	5,291	0	0	0	118
2036	1	0	0	4,881	4,881	0	0	0	108
2037	1	0	0	4,477	4,477	0	0	0	100
2038	1	0	0	364	364	0	0	0	8
2039									
2040									
2041									
2042									
Subtotal		0	0	146,023	146,023	0	0	0	3,256
Remaining		0	0	0	0	0	0	0	0
Total		0	0	146,023	146,023	0	0	0	3,256
Cumulative Ultimate		665		5,477,916					
Ultimate		665		5,623,939					

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 (\$)
2023				5.248	0	0	0	2,254	2,254
2024				5.248	0	0	0	2,080	2,080
2025				5.248	0	0	0	1,908	1,908
2026				5.248	0	0	0	1,744	1,744
2027				5.248	0	0	0	1,207	1,207
2028				5.248	0	0	0	1,113	1,113
2029				5.248	0	0	0	1,021	1,021
2030				5.248	0	0	0	939	939
2031				5.248	0	0	0	864	864
2032				5.248	0	0	0	798	798
2033				5.248	0	0	0	731	731
2034				5.248	0	0	0	673	673
2035				5.248	0	0	0	619	619
2036				5.248	0	0	0	572	572
2037				5.248	0	0	0	524	524
2038				5.248	0	0	0	42	42
2039									
2040									
2041									
2042									
Subtotal				5.248	0	0	0	17,089	17,089
Remaining					0	0	0	0	0
Total				5.248	0	0	0	17,089	17,089

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	81	0	30	2,143	2,143	2,033	2,033	0	2
2024	75	0	28	1,977	4,120	1,697	3,730		
2025	135	0	25	1,748	5,868	1,358	5,088		
2026	124	0	24	1,596	7,464	1,124	6,212		
2027	86	0	16	1,105	8,569	704	6,916		
2028	79	0	14	1,020	9,589	587	7,503		
2029	73	0	14	934	10,523	488	7,991		
2030	66	0	13	860	11,383	406	8,397		
2031	62	0	11	791	12,174	339	8,736		
2032	56	0	11	731	12,905	282	9,018		
2033	52	0	10	669	13,574	235	9,253		
2034	48	0	9	616	14,190	195	9,448		
2035	44	0	8	567	14,757	163	9,611		
2036	40	0	7	525	15,282	136	9,747		
2037	38	0	7	479	15,761	113	9,860		
2038	3	0	1	38	15,799	9	9,869		
2039									
2040									
2041									
2042									
Subtotal	1,062	0	228	15,799	15,799	9,869	9,869		
Remaining									
Total	1,062	0	228	15,799	15,799	9,869	9,869		

Month of Last Production: 01/2038

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.23000

Present Worth Profile (\$)

Percent	Value
5.00 Percent	12,251
8.00 Percent	10,716
12.00 Percent	9,135
15.00 Percent	8,204
20.00 Percent	6,997
25.00 Percent	6,090
30.00 Percent	5,387



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 JANUARY 1, 2023
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)
2023	7	0	8,514	524,849	456,940	0	32	32	1,759
2024	7	0	7,745	478,675	416,580	0	31	31	1,604
2025	7	0	7,007	434,287	377,805	0	27	27	1,454
2026	7	0	6,360	395,242	343,709	0	24	24	1,324
2027	7	0	5,775	359,793	312,764	0	23	23	1,204
2028	7	0	5,259	328,456	285,417	0	20	20	1,098
2029	7	0	4,763	298,279	259,100	0	18	18	998
2030	7	0	4,328	271,712	235,938	0	17	17	909
2031	7	0	3,934	247,566	214,894	0	15	15	827
2032	7	0	3,586	226,204	196,281	0	13	13	756
2033	7	0	3,108	198,534	171,981	0	12	12	662
2034	6	0	2,819	180,547	156,329	0	12	12	602
2035	6	0	2,568	164,857	142,701	0	9	9	549
2036	6	0	2,347	150,948	130,622	0	9	9	504
2037	6	0	2,132	137,478	118,931	0	8	8	457
2038	6	0	1,944	125,588	108,614	0	8	8	418
2039	6	0	1,666	109,403	94,400	0	6	6	364
2040	5	0	1,502	99,226	85,556	0	6	6	329
2041	5	0	1,368	90,444	77,962	0	6	6	300
2042	5	0	1,202	80,442	69,235	0	4	4	267
Subtotal		0	77,927	4,902,530	4,255,759	0	300	300	16,385
Remaining		0	5,864	407,572	349,020	0	22	22	1,343
Total		0	83,791	5,310,102	4,604,779	0	322	322	17,728
Cumulative Ultimate		288,363		42,993,221					
Ultimate		288,363		48,303,323					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023		39.81	39.81	5.977	0	1,305	1,305	10,515	11,820
2024		39.81	39.81	5.970	0	1,187	1,187	9,575	10,762
2025		39.81	39.81	5.963	0	1,074	1,074	8,673	9,747
2026		39.82	39.82	5.956	0	975	975	7,881	8,856
2027		39.82	39.82	5.949	0	886	886	7,164	8,050
2028		39.83	39.83	5.942	0	806	806	6,528	7,334
2029		39.83	39.83	5.935	0	730	730	5,920	6,650
2030		39.83	39.83	5.928	0	664	664	5,385	6,049
2031		39.84	39.84	5.921	0	603	603	4,898	5,501
2032		39.84	39.84	5.914	0	550	550	4,471	5,021
2033		39.86	39.86	5.883	0	478	478	3,894	4,372
2034		39.86	39.86	5.874	0	432	432	3,535	3,967
2035		39.87	39.87	5.868	0	394	394	3,224	3,618
2036		39.87	39.87	5.863	0	360	360	2,949	3,309
2037		39.87	39.87	5.857	0	327	327	2,681	3,008
2038		39.87	39.87	5.852	0	299	299	2,447	2,746
2039		39.90	39.90	5.808	0	256	256	2,111	2,367
2040		39.91	39.91	5.794	0	231	231	1,909	2,140
2041		39.91	39.91	5.789	0	210	210	1,738	1,948
2042		39.93	39.93	5.760	0	184	184	1,535	1,719
Subtotal		39.84	39.84	5.922	0	11,951	11,951	97,033	108,984
Remaining		39.99	39.99	5.664	0	903	903	7,610	8,513
Total		39.85	39.85	5.903	0	12,854	12,854	104,643	117,497

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	425	0	0	11,395	11,395	10,810	10,810	0	7
2024	388	0	0	10,374	21,769	8,908	19,718		
2025	655	0	0	9,092	30,861	7,067	26,785		
2026	594	0	0	8,262	39,123	5,813	32,598		
2027	540	0	0	7,510	46,633	4,782	37,380		
2028	493	0	0	6,841	53,474	3,945	41,325		
2029	446	0	0	6,204	59,678	3,238	44,563		
2030	407	0	0	5,642	65,320	2,665	47,228		
2031	370	0	0	5,131	70,451	2,195	49,423		
2032	337	0	0	4,684	75,135	1,813	51,236		
2033	293	0	0	4,079	79,214	1,429	52,665		
2034	267	0	0	3,700	82,914	1,174	53,839		
2035	242	0	0	3,376	86,290	969	54,808		
2036	223	0	0	3,086	89,376	802	55,610		
2037	202	0	0	2,806	92,182	661	56,271		
2038	184	0	0	2,562	94,744	545	56,816		
2039	161	0	0	2,206	96,950	426	57,242		
2040	143	0	0	1,997	98,947	348	57,590		
2041	131	0	0	1,817	100,764	287	57,877		
2042	115	0	0	1,604	102,368	229	58,106		
Subtotal	6,616	0	0	102,368		58,106			
Remaining	574	0	0	7,939		766			
Total	7,190	0	0	110,307		58,872			

Month of Last Production: 06/2053

Interests (Percent)		
Date	Working	Revenue

Present Worth Profile (\$)	
5.00 Percent	77,421
8.00 Percent	65,179
12.00 Percent	53,639
15.00 Percent	47,292
20.00 Percent	39,468
25.00 Percent	33,853
30.00 Percent	29,637



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **KNOX**
Lease: **KAYE J 7-33H**

County: **STEPHENS**

SRT Field Name: **KNOX**
Master Asset: **M7200846**
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)
2023	1	0	2,424	220,338	182,880	0	9	9	704
2024	1	0	2,236	203,255	168,702	0	9	9	650
2025	1	0	2,051	186,472	154,772	0	8	8	595
2026	1	0	1,887	171,565	142,399	0	7	7	549
2027	1	0	1,736	157,848	131,014	0	7	7	504
2028	1	0	1,602	145,611	120,856	0	6	6	465
2029	1	0	1,469	133,587	110,878	0	6	6	427
2030	1	0	1,352	122,908	102,014	0	5	5	393
2031	1	0	1,244	113,081	93,857	0	5	5	361
2032	1	0	1,148	104,315	86,581	0	4	4	334
2033	1	0	1,052	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	68,559	56,904	0	3	3	219
2038	1	0	694	63,079	52,355	0	3	3	201
2039	1	0	639	58,036	48,170	0	2	2	186
2040	1	0	588	53,536	44,435	0	3	3	171
2041	1	0	541	49,115	40,766	0	2	2	157
2042	1	0	497	45,189	37,507	0	2	2	144
Subtotal		0	24,596	2,235,986	1,855,869	0	95	95	7,145
Remaining		0	2,796	254,182	210,970	0	10	10	812
Total		0	27,392	2,490,168	2,066,839	0	105	105	7,957
Cumulative Ultimate		547		4,853,991					
Ultimate		547		7,344,159					

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 (\$)
2023		40.48	40.48	5.056	0	378	378	3,560	3,938
2024		40.48	40.48	5.056	0	348	348	3,284	3,632
2025		40.48	40.48	5.056	0	320	320	3,012	3,332
2026		40.48	40.48	5.056	0	294	294	2,772	3,066
2027		40.48	40.48	5.056	0	271	271	2,551	2,822
2028		40.48	40.48	5.056	0	249	249	2,352	2,601
2029		40.48	40.48	5.056	0	229	229	2,158	2,387
2030		40.48	40.48	5.056	0	211	211	1,986	2,197
2031		40.48	40.48	5.056	0	194	194	1,827	2,021
2032		40.48	40.48	5.056	0	179	179	1,686	1,865
2033		40.48	40.48	5.056	0	164	164	1,546	1,710
2034		40.48	40.48	5.056	0	151	151	1,422	1,573
2035		40.48	40.48	5.056	0	139	139	1,309	1,448
2036		40.48	40.48	5.056	0	128	128	1,208	1,336
2037		40.48	40.48	5.056	0	117	117	1,107	1,224
2038		40.48	40.48	5.056	0	108	108	1,019	1,127
2039		40.48	40.48	5.056	0	100	100	938	1,038
2040		40.48	40.48	5.056	0	92	92	865	957
2041		40.48	40.48	5.056	0	84	84	794	878
2042		40.48	40.48	5.056	0	77	77	730	807
Subtotal		40.48	40.48	5.056	0	3,833	3,833	36,126	39,959
Remaining		40.48	40.48	5.056	0	436	436	4,106	4,542
Total		40.48	40.48	5.056	0	4,269	4,269	40,232	44,501

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	142	0	0	3,796	3,796	3,601	3,601	0	1
2024	130	0	0	3,502	7,298	3,006	6,607		
2025	226	0	0	3,106	10,404	2,415	9,022		
2026	207	0	0	2,859	13,263	2,011	11,033		
2027	191	0	0	2,631	15,894	1,675	12,708		
2028	176	0	0	2,425	18,319	1,398	14,106		
2029	161	0	0	2,226	20,545	1,162	15,268		
2030	149	0	0	2,048	22,593	967	16,235		
2031	137	0	0	1,884	24,477	806	17,041		
2032	126	0	0	1,739	26,216	673	17,714		
2033	116	0	0	1,594	27,810	558	18,272		
2034	107	0	0	1,466	29,276	466	18,738		
2035	97	0	0	1,351	30,627	387	19,125		
2036	90	0	0	1,246	31,873	324	19,449		
2037	83	0	0	1,141	33,014	269	19,718		
2038	76	0	0	1,051	34,065	223	19,941		
2039	71	0	0	967	35,032	187	20,128		
2040	64	0	0	893	35,925	155	20,283		
2041	60	0	0	818	36,743	130	20,413		
2042	54	0	0	753	37,496	107	20,520		
Subtotal	2,463	0	0	37,496		20,520			
Remaining	308	0	0	4,234	41,730	414	20,934		
Total	2,771	0	0	41,730		20,934			

Month of Last Production: 01/2051

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.38500

Present Worth Profile (\$)	
5.00 Percent	28,215
8.00 Percent	23,376
12.00 Percent	18,937
15.00 Percent	16,552
20.00 Percent	13,671
25.00 Percent	11,642
30.00 Percent	10,140



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)
2023	1	2,652	0	0	0	497	0	497	0
2024	1	2,341	0	0	0	439	0	439	0
2025	1	2,086	0	0	0	392	0	392	0
2026	1	1,876	0	0	0	351	0	351	0
2027	1	1,689	0	0	0	317	0	317	0
2028	1	1,525	0	0	0	286	0	286	0
2029	1	1,367	0	0	0	257	0	257	0
2030	1	1,232	0	0	0	231	0	231	0
2031	1	1,108	0	0	0	207	0	207	0
2032	1	1,000	0	0	0	188	0	188	0
2033	1	897	0	0	0	168	0	168	0
2034	1	808	0	0	0	152	0	152	0
2035	1	727	0	0	0	136	0	136	0
2036	1	656	0	0	0	123	0	123	0
2037	1	589	0	0	0	111	0	111	0
2038	1	530	0	0	0	99	0	99	0
2039	1	477	0	0	0	89	0	89	0
2040	1	431	0	0	0	81	0	81	0
2041	1	386	0	0	0	73	0	73	0
2042	1	17	0	0	0	3	0	3	0
Subtotal Remaining		22,394	0	0	0	4,200	0	4,200	0
Total		22,394	0	0	0	4,200	0	4,200	0
Cumulative Ultimate		151,769	0	0	0	0	0	0	0
Ultimate		174,163	0	0	0	0	0	0	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 (\$)
2023	94.14		94.14		46,813	0	46,813	0	46,813
2024	94.14		94.14		41,338	0	41,338	0	41,338
2025	94.14		94.14		36,824	0	36,824	0	36,824
2026	94.14		94.14		33,131	0	33,131	0	33,131
2027	94.14		94.14		29,820	0	29,820	0	29,820
2028	94.14		94.14		26,910	0	26,910	0	26,910
2029	94.14		94.14		24,151	0	24,151	0	24,151
2030	94.14		94.14		21,737	0	21,737	0	21,737
2031	94.14		94.14		19,565	0	19,565	0	19,565
2032	94.14		94.14		17,656	0	17,656	0	17,656
2033	94.14		94.14		15,845	0	15,845	0	15,845
2034	94.14		94.14		14,262	0	14,262	0	14,262
2035	94.14		94.14		12,837	0	12,837	0	12,837
2036	94.14		94.14		11,583	0	11,583	0	11,583
2037	94.14		94.14		10,397	0	10,397	0	10,397
2038	94.14		94.14		9,357	0	9,357	0	9,357
2039	94.14		94.14		8,422	0	8,422	0	8,422
2040	94.14		94.14		7,600	0	7,600	0	7,600
2041	94.14		94.14		6,821	0	6,821	0	6,821
2042	94.14		94.14		304	0	304	0	304
Subtotal Remaining	94.14		94.14		395,373	0	395,373	0	395,373
Total	94.14		94.14		395,373	0	395,373	0	395,373

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	2,809	0	0	44,004	44,004	41,759	41,759		
2024	2,480	0	0	38,858	82,862	33,372	75,131		
2025	2,615	0	0	34,209	117,071	26,591	101,722		
2026	2,352	0	0	30,779	147,850	21,658	123,380		
2027	2,117	0	0	27,703	175,553	17,647	141,027		
2028	1,911	0	0	24,999	200,552	14,414	155,441		
2029	1,714	0	0	22,437	222,989	11,710	167,151		
2030	1,544	0	0	20,193	243,182	9,541	176,692		
2031	1,389	0	0	18,176	261,358	7,774	184,466		
2032	1,253	0	0	16,403	277,761	6,349	190,815		
2033	1,125	0	0	14,720	292,481	5,159	195,974		
2034	1,013	0	0	13,249	305,730	4,203	200,177		
2035	911	0	0	11,926	317,656	3,424	203,601		
2036	823	0	0	10,760	328,416	2,798	206,399		
2037	738	0	0	9,659	338,075	2,272	208,671		
2038	664	0	0	8,693	346,768	1,852	210,523		
2039	598	0	0	7,824	354,592	1,508	212,031		
2040	540	0	0	7,060	361,652	1,232	213,263		
2041	484	0	0	6,337	367,989	1,001	214,264		
2042	22	0	0	282	368,271	43	214,307		
Subtotal Remaining	27,102	0	0	368,271	368,271	214,307	214,307		
Total	27,102	0	0	368,271	368,271	214,307	214,307		

Month of Last Production: 01/2042

Interests (Percent)

Date	Working	Revenue
5.00 Percent		273,714
8.00 Percent		235,046
12.00 Percent		196,674
15.00 Percent		174,788
20.00 Percent		147,113
25.00 Percent		126,854
30.00 Percent		111,460

Present Worth Profile (\$)

5.00 Percent	273,714
8.00 Percent	235,046
12.00 Percent	196,674
15.00 Percent	174,788
20.00 Percent	147,113
25.00 Percent	126,854
30.00 Percent	111,460



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: LITTLE RIVER
Lease: BOYD

County: SEMINOLE
Location: 01-12N-25W

SRT Field Name: LITTLE RIVER
Master Asset: M7202380
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		134,158	0	0	0	0	0	0	0
Ultimate		134,158	0	0	0	0	0	0	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 (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

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



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **LITTLE RIVER**
Lease: **MILSEY 5-11**

County: **SEMINOLE**

SRT Field Name: **LITTLE RIVER**
Master Asset: **M7202380**
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)
2023	1	2,652	0	0	0	497	0	497	0
2024	1	2,341	0	0	0	439	0	439	0
2025	1	2,086	0	0	0	392	0	392	0
2026	1	1,876	0	0	0	351	0	351	0
2027	1	1,689	0	0	0	317	0	317	0
2028	1	1,525	0	0	0	286	0	286	0
2029	1	1,367	0	0	0	257	0	257	0
2030	1	1,232	0	0	0	231	0	231	0
2031	1	1,108	0	0	0	207	0	207	0
2032	1	1,000	0	0	0	188	0	188	0
2033	1	897	0	0	0	168	0	168	0
2034	1	808	0	0	0	152	0	152	0
2035	1	727	0	0	0	136	0	136	0
2036	1	656	0	0	0	123	0	123	0
2037	1	589	0	0	0	111	0	111	0
2038	1	530	0	0	0	99	0	99	0
2039	1	477	0	0	0	89	0	89	0
2040	1	431	0	0	0	81	0	81	0
2041	1	386	0	0	0	73	0	73	0
2042	1	17	0	0	0	3	0	3	0
Subtotal		22,394	0	0	0	4,200	0	4,200	0
Remaining		0	0	0	0	0	0	0	0
Total		22,394	0	0	0	4,200	0	4,200	0
Cumulative Ultimate		17,611	0	0	0	0	0	0	0
Ultimate		40,005	0	0	0	0	0	0	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 (\$)
2023	94.14		94.14		46,813	0	46,813	0	46,813
2024	94.14		94.14		41,338	0	41,338	0	41,338
2025	94.14		94.14		36,824	0	36,824	0	36,824
2026	94.14		94.14		33,131	0	33,131	0	33,131
2027	94.14		94.14		29,820	0	29,820	0	29,820
2028	94.14		94.14		26,910	0	26,910	0	26,910
2029	94.14		94.14		24,151	0	24,151	0	24,151
2030	94.14		94.14		21,737	0	21,737	0	21,737
2031	94.14		94.14		19,565	0	19,565	0	19,565
2032	94.14		94.14		17,656	0	17,656	0	17,656
2033	94.14		94.14		15,845	0	15,845	0	15,845
2034	94.14		94.14		14,262	0	14,262	0	14,262
2035	94.14		94.14		12,837	0	12,837	0	12,837
2036	94.14		94.14		11,583	0	11,583	0	11,583
2037	94.14		94.14		10,397	0	10,397	0	10,397
2038	94.14		94.14		9,357	0	9,357	0	9,357
2039	94.14		94.14		8,422	0	8,422	0	8,422
2040	94.14		94.14		7,600	0	7,600	0	7,600
2041	94.14		94.14		6,821	0	6,821	0	6,821
2042	94.14		94.14		304	0	304	0	304
Subtotal	94.14		94.14		395,373	0	395,373	0	395,373
Remaining					0	0	0	0	0
Total	94.14		94.14		395,373	0	395,373	0	395,373

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	2,809	0	0	44,004	44,004	41,759	41,759		
2024	2,480	0	0	38,858	82,862	33,372	75,131		
2025	2,615	0	0	34,209	117,071	26,591	101,722		
2026	2,352	0	0	30,779	147,850	21,658	123,380		
2027	2,117	0	0	27,703	175,553	17,647	141,027		
2028	1,911	0	0	24,999	200,552	14,414	155,441		
2029	1,714	0	0	22,437	222,989	11,710	167,151		
2030	1,544	0	0	20,193	243,182	9,541	176,692		
2031	1,389	0	0	18,176	261,358	7,774	184,466		
2032	1,253	0	0	16,403	277,761	6,349	190,815		
2033	1,125	0	0	14,720	292,481	5,159	195,974		
2034	1,013	0	0	13,249	305,730	4,203	200,177		
2035	911	0	0	11,926	317,656	3,424	203,601		
2036	823	0	0	10,760	328,416	2,798	206,399		
2037	738	0	0	9,659	338,075	2,272	208,671		
2038	664	0	0	8,693	346,768	1,852	210,523		
2039	598	0	0	7,824	354,592	1,508	212,031		
2040	540	0	0	7,060	361,652	1,232	213,263		
2041	484	0	0	6,337	367,989	1,001	214,264		
2042	22	0	0	282	368,271	43	214,307		
Subtotal	27,102	0	0	368,271	368,271	214,307	214,307		
Remaining									
Total	27,102	0	0	368,271	368,271	214,307	214,307		

Month of Last Production: 01/2042

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	18.75400

Present Worth Profile (\$)

5.00 Percent	273,714
8.00 Percent	235,046
12.00 Percent	196,674
15.00 Percent	174,788
20.00 Percent	147,113
25.00 Percent	126,854
30.00 Percent	111,460



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **LOCO**
Lease: **LOCO UNIT**

County: **STEPHENS**

SRT Field Name: **LOCO**
Master Asset: **M72002422, 2431**
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)
2023	1	94,649	0	0	0	95	0	95	0
2024	1	88,483	0	0	0	88	0	88	0
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	72	0	72	0
2028	1	66,859	0	0	0	66	0	66	0
2029	1	62,161	0	0	0	63	0	63	0
2030	1	57,959	0	0	0	58	0	58	0
2031	1	54,039	0	0	0	54	0	54	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	34	0	34	0
2039	1	30,854	0	0	0	30	0	30	0
2040	1	28,844	0	0	0	29	0	29	0
2041	1	26,817	0	0	0	27	0	27	0
2042	1	25,004	0	0	0	25	0	25	0
Subtotal		1,055,028	0	0	0	1,055	0	1,055	0
Remaining		301,293	0	0	0	301	0	301	0
Total		1,356,321	0	0	0	1,356	0	1,356	0
Cumulative Ultimate		13,186,512		108,531					
Ultimate		14,542,833		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 (\$)
2023	84.73		84.73		8,019	0	8,019	0	8,019
2024	84.73		84.73		7,497	0	7,497	0	7,497
2025	84.73		84.73		6,970	0	6,970	0	6,970
2026	84.73		84.73		6,499	0	6,499	0	6,499
2027	84.73		84.73		6,059	0	6,059	0	6,059
2028	84.73		84.73		5,665	0	5,665	0	5,665
2029	84.73		84.73		5,267	0	5,267	0	5,267
2030	84.73		84.73		4,910	0	4,910	0	4,910
2031	84.73		84.73		4,579	0	4,579	0	4,579
2032	84.73		84.73		4,280	0	4,280	0	4,280
2033	84.73		84.73		3,980	0	3,980	0	3,980
2034	84.73		84.73		3,710	0	3,710	0	3,710
2035	84.73		84.73		3,460	0	3,460	0	3,460
2036	84.73		84.73		3,234	0	3,234	0	3,234
2037	84.73		84.73		3,007	0	3,007	0	3,007
2038	84.73		84.73		2,804	0	2,804	0	2,804
2039	84.73		84.73		2,614	0	2,614	0	2,614
2040	84.73		84.73		2,444	0	2,444	0	2,444
2041	84.73		84.73		2,272	0	2,272	0	2,272
2042	84.73		84.73		2,118	0	2,118	0	2,118
Subtotal	84.73		84.73		89,388	0	89,388	0	89,388
Remaining	84.73		84.73		25,528	0	25,528	0	25,528
Total	84.73		84.73		114,916	0	114,916	0	114,916

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	481	0	0	7,538	7,538	7,150	7,150	1	0
2024	450	0	0	7,047	14,585	6,049	13,199		
2025	495	0	0	6,475	21,060	5,032	18,231		
2026	461	0	0	6,038	27,098	4,247	22,478		
2027	430	0	0	5,629	32,727	3,585	26,063		
2028	403	0	0	5,262	37,989	3,033	29,096		
2029	374	0	0	4,893	42,882	2,553	31,649		
2030	348	0	0	4,562	47,444	2,155	33,804		
2031	325	0	0	4,254	51,698	1,819	35,623		
2032	304	0	0	3,976	55,674	1,538	37,161		
2033	283	0	0	3,697	59,371	1,296	38,457		
2034	263	0	0	3,447	62,818	1,093	39,550		
2035	246	0	0	3,214	66,032	922	40,472		
2036	229	0	0	3,005	69,037	781	41,253		
2037	214	0	0	2,793	71,830	657	41,910		
2038	199	0	0	2,605	74,435	555	42,465		
2039	186	0	0	2,428	76,863	468	42,933		
2040	173	0	0	2,271	79,134	396	43,329		
2041	161	0	0	2,111	81,245	334	43,663		
2042	151	0	0	1,967	83,212	281	43,944		
Subtotal	6,176	0	0	83,212		43,944			
Remaining	1,812	0	0	23,716	106,928	1,513	45,457		
Total	7,988	0	0	106,928		45,457			

Month of Last Production: 07/2072

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.10000

Present Worth Profile (\$)

5.00 Percent	64,210
8.00 Percent	51,487
12.00 Percent	40,687
15.00 Percent	35,154
20.00 Percent	28,661
25.00 Percent	24,197
30.00 Percent	20,938



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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**
Master Asset: **M7200079**
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)
2023	2	0	0	26,133	23,520	0	0	0	165
2024	2	0	0	24,369	21,932	0	0	0	153
2025	2	0	0	22,601	20,340	0	0	0	143
2026	2	0	0	21,019	18,918	0	0	0	132
2027	2	0	0	19,549	17,594	0	0	0	123
2028	2	0	0	18,229	16,406	0	0	0	115
2029	2	0	0	16,906	15,216	0	0	0	106
2030	2	0	0	15,724	14,151	0	0	0	100
2031	2	0	0	14,624	13,161	0	0	0	92
2032	2	0	0	13,636	12,273	0	0	0	86
2033	2	0	0	12,647	11,382	0	0	0	79
2034	2	0	0	11,762	10,586	0	0	0	74
2035	2	0	0	10,939	9,845	0	0	0	69
2036	2	0	0	8,371	7,534	0	0	0	53
2037	1	0	0	5,965	5,369	0	0	0	38
2038	1	0	0	5,548	4,993	0	0	0	35
2039	1	0	0	5,160	4,644	0	0	0	32
2040	1	0	0	4,811	4,330	0	0	0	30
2041	1	0	0	4,462	4,016	0	0	0	28
2042	1	0	0	2,096	1,886	0	0	0	14
Subtotal		0	0	264,551	238,096	0	0	0	1,667
Remaining		0	0	0	0	0	0	0	0
Total		0	0	264,551	238,096	0	0	0	1,667
Cumulative Ultimate		17,813		56,047,994					
Ultimate		17,813		56,312,545					

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 (\$)
2023				6.080	0	0	0	1,001	1,001
2024				6.080	0	0	0	933	933
2025				6.080	0	0	0	866	866
2026				6.080	0	0	0	805	805
2027				6.080	0	0	0	749	749
2028				6.080	0	0	0	698	698
2029				6.080	0	0	0	648	648
2030				6.080	0	0	0	602	602
2031				6.080	0	0	0	560	560
2032				6.080	0	0	0	523	523
2033				6.080	0	0	0	484	484
2034				6.080	0	0	0	451	451
2035				6.080	0	0	0	419	419
2036				6.080	0	0	0	320	320
2037				6.080	0	0	0	229	229
2038				6.080	0	0	0	212	212
2039				6.080	0	0	0	198	198
2040				6.080	0	0	0	184	184
2041				6.080	0	0	0	171	171
2042				6.080	0	0	0	80	80
Subtotal				6.080	0	0	0	10,133	10,133
Remaining					0	0	0	0	0
Total				6.080	0	0	0	10,133	10,133

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	36	0	16	949	949	900	900	0	2
2024	34	0	16	883	1,832	759	1,659		
2025	61	0	14	791	2,623	614	2,273		
2026	57	0	13	735	3,358	517	2,790		
2027	53	0	13	683	4,041	435	3,225		
2028	50	0	11	637	4,678	367	3,592		
2029	46	0	11	591	5,269	308	3,900		
2030	43	0	10	549	5,818	260	4,160		
2031	40	0	9	511	6,329	219	4,379		
2032	37	0	8	478	6,807	184	4,563		
2033	34	0	8	442	7,249	155	4,718		
2034	32	0	8	411	7,660	130	4,848		
2035	30	0	7	382	8,042	110	4,958		
2036	23	0	5	292	8,334	77	5,035		
2037	16	0	4	209	8,543	49	5,084		
2038	15	0	3	194	8,737	41	5,125		
2039	14	0	4	180	8,917	35	5,160		
2040	13	0	3	168	9,085	29	5,189		
2041	12	0	2	157	9,242	25	5,214		
2042	6	0	2	72	9,314	10	5,224		
Subtotal	652	0	167	9,314		5,224			
Remaining						9,314			
Total	652	0	167	9,314		5,224			

Month of Last Production: 06/2042

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.70000

Present Worth Profile (\$)

5.00 Percent	6,793
8.00 Percent	5,770
12.00 Percent	4,763
15.00 Percent	4,193
20.00 Percent	3,481
25.00 Percent	2,966
30.00 Percent	2,580



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE AS OF JANUARY 1, 2023 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING State: OKLAHOMA Field: MAYFIELD NORTHEAST Lease: BENTON 28-11-25 18H

County: BECKHAM

SRT Field Name: MAYFIELD NORTHEAST Master Asset: M7200079 Operator: BCE-MACH II LLC Zone: GRANITE WASH LOWER

Table with 11 columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042 and subtotals.

Table with 11 columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042 and subtotals.

Table with 10 columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Rows include years 2023-2042 and subtotals.



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 JANUARY 1, 2023
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)**
Master Asset: **M7200066**
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)
2023	2	0	0	4,961	3,473	0	0	0	7
2024	2	0	0	4,468	3,127	0	0	0	6
2025	2	0	0	4,002	2,802	0	0	0	6
2026	2	0	0	2,725	1,907	0	0	0	3
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		0	0	16,156	11,309	0	0	0	22
Remaining		0	0	0	0	0	0	0	0
Total		0	0	16,156	11,309	0	0	0	22
Cumulative Ultimate		15,836		33,031,928					
Ultimate		15,836		33,048,084					

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 (\$)
2023				6.080	0	0	0	42	42
2024				6.080	0	0	0	37	37
2025				6.080	0	0	0	34	34
2026				6.080	0	0	0	23	23
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal				6.080	0	0	0	136	136
Remaining					0	0	0	0	0
Total				6.080	0	0	0	136	136

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	2	0	0	40	40	38	38	0	2
2024	1	0	0	36	76	31	69		
2025	2	0	0	32	108	25	94		
2026	2	0	0	21	129	15	109		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	7	0	0	129	129	109	109		
Remaining									
Total	7	0	0	129	129	109	109		

Month of Last Production: 09/2026
Interests (Percent)
Date Initial Working Revenue
0.00000 0.19800

Present Worth Profile (\$)

5.00 Percent	118
8.00 Percent	113
12.00 Percent	105
15.00 Percent	100
20.00 Percent	93
25.00 Percent	86
30.00 Percent	80



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 JANUARY 1, 2023
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**
Master Asset: **M7200062, 63, 2825**
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)
2023	1	4,299	3,187	31,872	31,872	43	32	75	316
2024	1	3,880	2,876	28,762	28,762	38	28	66	284
2025	1	3,482	2,582	25,813	25,813	34	26	60	256
2026	1	3,134	2,323	23,233	23,233	31	23	54	230
2027	1	2,820	2,091	20,911	20,911	28	20	48	207
2028	1	2,546	1,887	18,871	18,871	26	19	45	187
2029	1	2,284	1,694	16,935	16,935	22	17	39	167
2030	1	2,056	1,524	15,244	15,244	21	15	36	151
2031	1	1,851	1,372	13,719	13,719	18	13	31	136
2032	1	1,670	1,238	12,381	12,381	16	13	29	123
2033	1	1,499	1,111	11,112	11,112	15	11	26	110
2034	1	1,349	1,000	10,001	10,001	14	10	24	99
2035	1	1,214	901	9,002	9,002	12	8	20	89
2036	1	1,096	812	8,123	8,123	10	9	19	80
2037	1	983	729	7,290	7,290	10	7	17	72
2038	1	886	656	6,562	6,562	9	6	15	65
2039	1	796	591	5,906	5,906	8	6	14	59
2040	1	719	533	5,329	5,329	7	5	12	53
2041	1	645	478	4,784	4,784	6	5	11	47
2042	1	581	430	4,305	4,305	6	4	10	43
Subtotal		37,790	28,015	280,155	280,155	374	277	651	2,774
Remaining		276	205	2,046	2,046	3	2	5	20
Total		38,066	28,220	282,201	282,201	377	279	656	2,794
Cumulative Ultimate		181,192	994,071						
		219,258		1,276,272					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	94.14	33.80	68.45	7.040	4,007	1,066	5,073	2,221	7,294
2024	94.14	33.80	68.45	7.040	3,616	963	4,579	2,005	6,584
2025	94.14	33.80	68.45	7.040	3,245	863	4,108	1,799	5,907
2026	94.14	33.80	68.45	7.040	2,920	778	3,698	1,619	5,317
2027	94.14	33.80	68.45	7.040	2,629	699	3,328	1,458	4,786
2028	94.14	33.80	68.45	7.040	2,373	632	3,005	1,315	4,320
2029	94.14	33.80	68.45	7.040	2,129	566	2,695	1,180	3,875
2030	94.14	33.80	68.45	7.040	1,916	510	2,426	1,063	3,489
2031	94.14	33.80	68.45	7.040	1,725	459	2,184	956	3,140
2032	94.14	33.80	68.45	7.040	1,556	415	1,971	863	2,834
2033	94.14	33.80	68.45	7.040	1,397	371	1,768	774	2,542
2034	94.14	33.80	68.45	7.040	1,257	335	1,592	697	2,289
2035	94.14	33.80	68.45	7.040	1,132	301	1,433	628	2,061
2036	94.14	33.80	68.45	7.040	1,021	272	1,293	566	1,859
2037	94.14	33.80	68.45	7.040	917	244	1,161	508	1,669
2038	94.14	33.80	68.45	7.040	825	219	1,044	457	1,501
2039	94.14	33.80	68.45	7.040	742	198	940	412	1,352
2040	94.14	33.80	68.45	7.040	670	178	848	371	1,219
2041	94.14	33.80	68.45	7.040	602	160	762	334	1,096
2042	94.14	33.80	68.45	7.040	541	144	685	300	985
Subtotal	94.14	33.80	68.45	7.040	35,220	9,373	44,593	19,526	64,119
Remaining	94.14	33.80	68.45	7.040	257	69	326	142	468
Total	94.14	33.80	68.45	7.040	35,477	9,442	44,919	19,668	64,587

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	358	0	107	6,829	6,829	6,478	6,478		
2024	324	0	97	6,163	12,992	5,292	11,770		
2025	390	0	87	5,430	18,422	4,222	15,992		
2026	350	0	78	4,889	23,311	3,440	19,432		
2027	315	0	71	4,400	27,711	2,803	22,235		
2028	285	0	63	3,972	31,683	2,290	24,525		
2029	254	0	57	3,564	35,247	1,860	26,385		
2030	231	0	51	3,207	38,454	1,515	27,900		
2031	207	0	47	2,886	41,340	1,235	29,135		
2032	186	0	41	2,607	43,947	1,008	30,143		
2033	169	0	38	2,335	46,282	820	30,963		
2034	151	0	33	2,105	48,387	667	31,630		
2035	134	0	31	1,896	50,283	544	32,174		
2036	123	0	27	1,709	51,992	445	32,619		
2037	110	0	25	1,534	53,526	361	32,980		
2038	99	0	22	1,380	54,906	294	33,274		
2039	89	0	19	1,244	56,150	239	33,513		
2040	80	0	18	1,121	57,271	196	33,709		
2041	72	0	17	1,007	58,278	159	33,868		
2042	65	0	14	906	59,184	130	33,998		
Subtotal	3,992	0	943	59,184		33,998			
Remaining	32	0	7	429	59,613	57	34,055		
Total	4,024	0	950	59,613		34,055			

Month of Last Production: 07/2043

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.99000

Present Worth Profile (\$)

5.00 Percent	43,788
8.00 Percent	37,434
12.00 Percent	31,197
15.00 Percent	27,669
20.00 Percent	23,235
25.00 Percent	20,004
30.00 Percent	17,557



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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 16H**

County: **BECKHAM**

SRT Field Name: **MAYFIELD NORTHEAST**
Master Asset: **M7200062, 63, 2825**
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)
2023	1	1,617	18,443	115,266	115,266	16	183	199	1,141
2024	1	1,447	17,003	106,273	106,273	14	168	182	1,052
2025	1	1,287	15,600	97,498	97,498	13	154	167	965
2026	1	1,149	14,353	89,704	89,704	11	142	153	889
2027	1	1,025	13,205	82,532	82,532	11	131	142	817
2028	1	918	12,181	76,133	76,133	9	121	130	753
2029	1	816	11,176	69,847	69,847	8	110	118	692
2030	1	729	10,282	64,263	64,263	7	102	109	636
2031	1	650	9,460	59,126	59,126	6	94	100	585
2032	1	582	8,726	54,541	54,541	6	86	92	540
2033	1	518	8,006	50,038	50,038	5	80	85	496
2034	1	462	7,366	46,038	46,038	5	72	77	455
2035	1	412	6,778	42,357	42,357	4	68	72	420
2036	1	369	6,251	39,073	39,073	4	61	65	387
2037	1	329	5,736	35,847	35,847	3	57	60	355
2038	1	293	5,277	32,981	32,981	3	52	55	326
2039	1	261	4,855	30,344	30,344	2	49	51	300
2040	1	234	4,478	27,991	27,991	3	44	47	278
2041	1	208	4,109	25,681	25,681	2	41	43	254
2042	1	186	3,781	23,627	23,627	2	37	39	234
Subtotal		13,492	187,066	1,169,160	1,169,160	134	1,852	1,986	11,575
Remaining		1,221	29,700	185,625	185,625	12	294	306	1,837
Total		14,713	216,766	1,354,785	1,354,785	146	2,146	2,292	13,412
Cumulative Ultimate		42,773	57,486	1,922,242	3,277,027				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	90.37	35.77	40.18	6.272	1,447	6,532	7,979	7,157	15,136
2024	90.37	35.77	40.05	6.272	1,294	6,021	7,315	6,599	13,914
2025	90.37	35.77	39.94	6.272	1,152	5,525	6,677	6,054	12,731
2026	90.37	35.77	39.82	6.272	1,028	5,083	6,111	5,570	11,681
2027	90.37	35.77	39.71	6.272	917	4,677	5,594	5,125	10,719
2028	90.37	35.77	39.60	6.272	821	4,314	5,135	4,727	9,862
2029	90.37	35.77	39.49	6.272	731	3,958	4,689	4,337	9,026
2030	90.37	35.77	39.39	6.272	651	3,641	4,292	3,990	8,282
2031	90.37	35.77	39.28	6.272	582	3,351	3,933	3,671	7,604
2032	90.37	35.77	39.19	6.272	521	3,090	3,611	3,387	6,998
2033	90.37	35.77	39.09	6.272	463	2,836	3,299	3,107	6,406
2034	90.37	35.77	39.00	6.272	413	2,608	3,021	2,859	5,880
2035	90.37	35.77	38.91	6.272	369	2,400	2,769	2,630	5,399
2036	90.37	35.77	38.82	6.272	331	2,214	2,545	2,426	4,971
2037	90.37	35.77	38.73	6.272	293	2,032	2,325	2,226	4,551
2038	90.37	35.77	38.65	6.272	263	1,869	2,132	2,048	4,180
2039	90.37	35.77	38.56	6.272	234	1,719	1,953	1,884	3,837
2040	90.37	35.77	38.48	6.272	209	1,586	1,795	1,738	3,533
2041	90.37	35.77	38.41	6.272	186	1,455	1,641	1,594	3,235
2042	90.37	35.77	38.33	6.272	167	1,339	1,506	1,467	2,973
Subtotal	90.37	35.77	39.45	6.272	12,072	66,250	78,322	72,596	150,918
Remaining	90.37	35.77	37.93	6.272	1,092	10,519	11,611	11,526	23,137
Total	90.37	35.77	39.24	6.272	13,164	76,769	89,933	84,122	174,055

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	580	0	388	14,168	14,168	13,440	13,440	0	1
2024	531	0	358	13,025	27,193	11,184	24,624		
2025	711	0	328	11,692	38,885	9,086	33,710		
2026	652	0	302	10,727	49,612	7,547	41,257		
2027	596	0	278	9,845	59,457	6,270	47,527		
2028	550	0	256	9,056	68,513	5,221	52,748		
2029	503	0	235	8,288	76,801	4,325	57,073		
2030	460	0	216	7,606	84,407	3,593	60,666		
2031	423	0	199	6,982	91,389	2,986	63,652		
2032	388	0	184	6,426	97,815	2,487	66,139		
2033	356	0	168	5,882	103,697	2,060	68,199		
2034	326	0	155	5,399	109,096	1,713	69,912		
2035	299	0	143	4,957	114,053	1,423	71,335		
2036	276	0	131	4,564	118,617	1,186	72,521		
2037	252	0	121	4,178	122,795	983	73,504		
2038	230	0	111	3,839	126,634	817	74,321		
2039	213	0	102	3,522	130,156	680	75,001		
2040	196	0	94	3,243	133,399	566	75,567		
2041	179	0	87	2,969	136,368	469	76,036		
2042	164	0	79	2,730	139,098	390	76,426		
Subtotal	7,885	0	3,935	139,098		76,426			
Remaining	1,274	0	625	21,238		1,775		78,201	
Total	9,159	0	4,560	160,336		78,201			

Month of Last Production: 10/2056

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.99000

Present Worth Profile (\$)

5.00 Percent	106,052
8.00 Percent	87,451
12.00 Percent	70,689
15.00 Percent	61,766
20.00 Percent	51,022
25.00 Percent	43,468
30.00 Percent	37,867



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MAYFIELD NORTHEAST**
Lease: **HEINSOHN 4-10-25 10H**

County: **BECKHAM**

SRT Field Name: **MAYFIELD NORTHEAST**
Master Asset: **M7200062, 63, 2825**
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)
2023	1	1,292	1,916	11,756	11,756	7	10	17	62
2024	1	1,084	1,730	10,609	10,609	6	9	15	57
2025	1	905	1,551	9,521	9,521	4	9	13	50
2026	1	758	1,397	8,570	8,570	4	7	11	45
2027	1	634	1,258	7,713	7,713	4	7	11	41
2028	1	532	1,134	6,961	6,961	3	6	9	37
2029	1	444	1,018	6,247	6,247	2	5	7	33
2030	1	38	90	549	549	0	0	0	3
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining		5,687	10,094	61,926	61,926	30	53	83	328
Total		5,687	10,094	61,926	61,926	30	53	83	328
Cumulative Ultimate		101,913	107,600	713,323	775,249				

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 (\$)
2023	90.37	34.83	57.20	5.920	619	354	973	369	1,342
2024	90.37	34.83	56.24	5.920	519	319	838	333	1,171
2025	90.37	34.83	55.29	5.920	434	287	721	298	1,019
2026	90.37	34.83	54.36	5.920	363	257	620	269	889
2027	90.37	34.83	53.45	5.920	303	232	535	242	777
2028	90.37	34.83	52.57	5.920	255	210	465	219	684
2029	90.37	34.83	51.70	5.920	213	188	401	196	597
2030	90.37	34.83	51.23	5.920	18	16	34	17	51
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	90.37	34.83	54.85	5.920	2,724	1,863	4,587	1,943	6,530
Total	90.37	34.83	54.85	5.920	2,724	1,863	4,587	1,943	6,530

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	63	0	21	1,258	1,258	1,193	1,193	0	1
2024	54	0	19	1,098	2,356	943	2,136		
2025	63	0	17	939	3,295	730	2,866		
2026	55	0	16	818	4,113	577	3,443		
2027	46	0	14	717	4,830	457	3,900		
2028	41	0	12	631	5,461	363	4,263		
2029	36	0	12	549	6,010	287	4,550		
2030	3	0	1	47	6,057	23	4,573		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	361	0	112	6,057	6,057	4,573	4,573		
Total	361	0	112	6,057	6,057	4,573	4,573		

Month of Last Production: 02/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.53000

Present Worth Profile (\$)

5.00 Percent	5,237
8.00 Percent	4,822
12.00 Percent	4,344
15.00 Percent	4,032
20.00 Percent	3,587
25.00 Percent	3,218
30.00 Percent	2,909



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 JANUARY 1, 2023
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)**
Master Asset: **M7200066**
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)
2023	1	5,278	5,183	74,036	37,018	8	8	16	54
2024	1	4,675	4,732	67,601	33,800	7	7	14	50
2025	1	4,149	4,330	61,858	30,929	6	6	12	45
2026	1	3,702	3,983	56,910	28,456	5	6	11	42
2027	1	3,305	3,666	52,361	26,180	5	5	10	38
2028	1	2,957	3,381	48,302	24,151	4	5	9	35
2029	1	2,631	3,102	44,313	22,156	4	5	9	33
2030	1	2,348	2,854	40,770	20,386	4	4	8	30
2031	1	2,096	2,625	37,511	18,755	3	4	7	27
2032	1	1,875	2,423	34,603	17,302	2	3	5	25
2033	1	1,669	2,222	31,746	15,872	3	3	6	24
2034	1	1,490	2,044	29,207	14,604	2	3	5	21
2035	1	1,329	1,881	26,873	13,437	2	3	5	20
2036	1	1,189	1,736	24,789	12,394	2	3	5	18
2037	1	1,058	1,592	22,743	11,371	1	2	3	16
2038	1	945	1,464	20,924	10,462	2	2	4	16
2039	1	843	1,348	19,251	9,626	1	2	3	14
2040	1	754	1,243	17,759	8,879	1	2	3	13
2041	1	672	1,140	16,292	8,147	1	2	3	12
2042	1	599	1,050	14,990	7,495	1	1	2	11
Subtotal		43,564	51,999	742,839	371,420	64	76	140	544
Remaining		1,868	3,525	50,355	25,177	3	5	8	37
Total		45,432	55,524	793,194	396,597	67	81	148	581
Cumulative Ultimate		183,017	2,067,978	2,861,172					

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 (\$)
2023	112.97	42.36	77.99	6.426	873	321	1,194	348	1,542
2024	112.97	42.36	77.45	6.426	773	294	1,067	318	1,385
2025	112.97	42.36	76.91	6.426	686	268	954	291	1,245
2026	112.97	42.36	76.37	6.426	613	248	861	268	1,129
2027	112.97	42.36	75.84	6.426	546	227	773	246	1,019
2028	112.97	42.36	75.30	6.426	489	210	699	227	926
2029	112.97	42.36	74.77	6.426	435	192	627	209	836
2030	112.97	42.36	74.23	6.426	389	177	566	191	757
2031	112.97	42.36	73.70	6.426	346	163	509	177	686
2032	112.97	42.36	73.17	6.426	310	150	460	163	623
2033	112.97	42.36	72.64	6.426	276	138	414	149	563
2034	112.97	42.36	72.12	6.426	247	127	374	137	511
2035	112.97	42.36	71.60	6.426	220	116	336	127	463
2036	112.97	42.36	71.08	6.426	196	108	304	116	420
2037	112.97	42.36	70.56	6.426	175	99	274	107	381
2038	112.97	42.36	70.04	6.426	157	90	247	99	346
2039	112.97	42.36	69.53	6.426	139	84	223	90	313
2040	112.97	42.36	69.03	6.426	125	77	202	84	286
2041	112.97	42.36	68.52	6.426	111	71	182	76	258
2042	112.97	42.36	68.02	6.426	99	65	164	71	235
Subtotal	112.97	42.36	74.55	6.426	7,205	3,225	10,430	3,494	13,924
Remaining	112.97	42.36	66.82	6.426	309	219	528	237	765
Total	112.97	42.36	74.14	6.426	7,514	3,444	10,958	3,731	14,689

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	77	0	14	1,451	1,451	1,377	1,377	0	1
2024	68	0	13	1,304	2,755	1,120	2,497		
2025	79	0	11	1,155	3,910	898	3,395		
2026	72	0	10	1,047	4,957	736	4,131		
2027	64	0	9	946	5,903	603	4,734		
2028	57	0	8	861	6,764	495	5,229		
2029	53	0	7	776	7,540	405	5,634		
2030	49	0	7	701	8,241	333	5,967		
2031	43	0	5	638	8,879	272	6,239		
2032	39	0	5	579	9,458	224	6,463		
2033	34	0	5	524	9,982	184	6,647		
2034	33	0	4	474	10,456	150	6,797		
2035	28	0	4	431	10,887	124	6,921		
2036	26	0	3	391	11,278	102	7,023		
2037	24	0	3	354	11,632	83	7,106		
2038	21	0	2	323	11,955	68	7,174		
2039	19	0	3	291	12,246	57	7,231		
2040	18	0	2	266	12,512	46	7,277		
2041	16	0	1	241	12,753	38	7,315		
2042	14	0	2	219	12,972	31	7,346		
Subtotal	834	0	118	12,972		7,346			
Remaining	47	0	5	713	13,685	81	7,427		
Total	881	0	123	13,685		7,427			

Month of Last Production: 02/2047

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.14640

Present Worth Profile (\$)

5.00 Percent	9,724
8.00 Percent	8,213
12.00 Percent	6,772
15.00 Percent	5,975
20.00 Percent	4,990
25.00 Percent	4,282
30.00 Percent	3,751



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)**
Master Asset: **M7200066**
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)
2023	1	4,413	3,729	43,360	29,485	6	5	11	43
2024	1	3,985	3,367	39,152	26,623	6	5	11	39
2025	1	3,615	3,054	35,513	24,149	6	5	11	35
2026	1	3,314	2,801	32,563	22,143	4	4	8	33
2027	1	3,049	2,576	29,958	20,371	5	4	9	30
2028	1	2,813	2,377	27,635	18,792	4	3	7	27
2029	1	2,580	2,180	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	21,461	14,593	3	3	6	21
2032	1	2,015	1,702	19,797	13,463	3	3	6	20
2033	1	1,848	1,562	18,163	12,350	3	2	5	18
2034	1	1,701	1,437	16,711	11,363	3	2	5	17
2035	1	1,565	1,323	15,375	10,455	2	2	4	15
2036	1	1,444	1,219	14,182	9,644	2	2	4	14
2037	1	1,324	1,119	13,012	8,848	2	1	3	13
2038	1	1,218	1,030	11,971	8,141	2	2	4	12
2039	1	1,122	947	11,015	7,490	1	1	2	11
2040	1	1,034	874	10,160	6,909	2	1	3	10
2041	1	948	801	9,321	6,338	1	2	3	9
2042	1	873	738	8,577	5,832	2	1	3	9
Subtotal		43,420	36,688	426,605	290,091	64	54	118	425
Remaining		2,996	2,531	29,429	20,012	4	3	7	29
Total		46,416	39,219	456,034	310,103	68	57	125	454
Cumulative Ultimate		196,258	162,622	1,624,622	1,043,187	68	57	125	454
Ultimate		242,674	208,056	2,080,656	1,343,374	68	57	125	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 (\$)
2023	92.63	48.95	72.63	6.016	599	267	866	260	1,126
2024	92.63	48.95	72.63	6.016	540	242	782	234	1,016
2025	92.63	48.95	72.63	6.016	490	218	708	213	921
2026	92.63	48.95	72.63	6.016	450	201	651	195	846
2027	92.63	48.95	72.63	6.016	413	185	598	179	777
2028	92.63	48.95	72.63	6.016	382	170	552	166	718
2029	92.63	48.95	72.63	6.016	349	156	505	152	657
2030	92.63	48.95	72.63	6.016	322	144	466	139	605
2031	92.63	48.95	72.63	6.016	297	132	429	129	558
2032	92.63	48.95	72.63	6.016	273	122	395	118	513
2033	92.63	48.95	72.63	6.016	251	112	363	109	472
2034	92.63	48.95	72.63	6.016	230	103	333	100	433
2035	92.63	48.95	72.63	6.016	213	95	308	92	400
2036	92.63	48.95	72.63	6.016	195	88	283	85	368
2037	92.63	48.95	72.63	6.016	180	80	260	78	338
2038	92.63	48.95	72.63	6.016	165	73	238	72	310
2039	92.63	48.95	72.63	6.016	152	68	220	66	286
2040	92.63	48.95	72.63	6.016	140	63	203	61	264
2041	92.63	48.95	72.63	6.016	129	57	186	56	242
2042	92.63	48.95	72.63	6.016	118	53	171	51	222
Subtotal	92.63	48.95	72.63	6.016	5,888	2,629	8,517	2,555	11,072
Remaining	92.63	48.95	72.63	6.016	407	182	589	176	765
Total	92.63	48.95	72.63	6.016	6,295	2,811	9,106	2,731	11,837

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	55	0	0	1,071	1,071	1,015	1,015		
2024	49	0	1	966	2,037	830	1,845		
2025	58	0	0	863	2,900	671	2,516		
2026	53	0	0	793	3,693	557	3,073		
2027	48	0	1	728	4,421	464	3,537		
2028	45	0	0	673	5,094	388	3,925		
2029	42	0	0	615	5,709	321	4,246		
2030	38	0	1	566	6,275	268	4,514		
2031	35	0	0	523	6,798	224	4,738		
2032	32	0	0	481	7,279	186	4,924		
2033	29	0	0	443	7,722	155	5,079		
2034	28	0	0	405	8,127	129	5,208		
2035	25	0	0	375	8,502	107	5,315		
2036	23	0	1	344	8,846	90	5,405		
2037	21	0	0	317	9,163	74	5,479		
2038	19	0	0	291	9,454	62	5,541		
2039	18	0	0	268	9,722	52	5,593		
2040	17	0	0	247	9,969	43	5,636		
2041	15	0	0	227	10,196	36	5,672		
2042	15	0	0	207	10,403	29	5,701		
Subtotal	665	0	4	10,403		5,701			
Remaining	47	0	1	717	11,120	81	5,782		
Total	712	0	5	11,120		5,782			

Month of Last Production: 03/2047
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.14640
Present Worth Profile (\$)
5.00 Percent 7,708
8.00 Percent 6,435
12.00 Percent 5,242
15.00 Percent 4,592
20.00 Percent 3,801
25.00 Percent 3,241
30.00 Percent 2,825



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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**
Master Asset: **M7200079**
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)
2023	1	4,981	7,215	61,143	53,195	36	53	89	390
2024	1	4,580	6,635	56,226	48,916	34	48	82	358
2025	1	4,202	6,086	51,582	44,876	31	45	76	329
2026	1	3,866	5,600	47,458	41,289	28	41	69	302
2027	1	3,557	5,153	43,664	37,987	26	38	64	278
2028	1	3,281	4,752	40,278	35,043	24	35	59	257
2029	1	3,011	4,361	36,953	32,148	22	32	54	235
2030	1	2,769	4,012	33,998	29,579	21	29	50	217
2031	1	2,548	3,691	31,281	27,214	18	27	45	199
2032	1	2,351	3,405	28,855	25,104	17	25	42	184
2033	1	2,157	3,123	26,473	23,031	16	23	39	169
2034	1	1,984	2,875	24,356	21,190	15	21	36	155
2035	1	1,825	2,644	22,409	19,496	13	19	32	143
2036	1	1,684	2,439	20,672	17,985	12	18	30	131
2037	1	1,545	2,238	18,965	16,499	12	16	28	121
2038	1	1,422	2,059	17,448	15,180	10	15	25	111
2039	1	1,307	1,894	16,054	13,967	10	14	24	103
2040	1	1,207	1,748	14,809	12,884	9	13	22	94
2041	1	1,107	1,603	13,586	11,820	8	12	20	87
2042	1	1,018	1,475	12,500	10,875	7	11	18	79
Subtotal		50,402	73,008	618,710	538,278	369	535	904	3,942
Remaining		6,820	9,879	83,724	72,839	50	72	122	534
Total		57,222	82,887	702,434	611,117	419	607	1,026	4,476
Cumulative		214,777		1,957,920					
Ultimate		271,999		2,660,354					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	90.56	47.07	64.83	5.248	3,304	2,487	5,791	2,045	7,836
2024	90.56	47.07	64.83	5.248	3,038	2,288	5,326	1,880	7,206
2025	90.56	47.07	64.83	5.248	2,787	2,098	4,885	1,725	6,610
2026	90.56	47.07	64.83	5.248	2,564	1,930	4,494	1,587	6,081
2027	90.56	47.07	64.83	5.248	2,359	1,777	4,136	1,460	5,596
2028	90.56	47.07	64.83	5.248	2,177	1,638	3,815	1,347	5,162
2029	90.56	47.07	64.83	5.248	1,996	1,503	3,499	1,235	4,734
2030	90.56	47.07	64.83	5.248	1,837	1,383	3,220	1,137	4,357
2031	90.56	47.07	64.83	5.248	1,691	1,273	2,964	1,046	4,010
2032	90.56	47.07	64.83	5.248	1,559	1,174	2,733	965	3,698
2033	90.56	47.07	64.83	5.248	1,430	1,077	2,507	885	3,392
2034	90.56	47.07	64.83	5.248	1,316	990	2,306	815	3,121
2035	90.56	47.07	64.83	5.248	1,211	912	2,123	749	2,872
2036	90.56	47.07	64.83	5.248	1,117	841	1,958	691	2,649
2037	90.56	47.07	64.83	5.248	1,025	771	1,796	635	2,431
2038	90.56	47.07	64.83	5.248	942	710	1,652	583	2,235
2039	90.56	47.07	64.83	5.248	868	653	1,521	537	2,058
2040	90.56	47.07	64.83	5.248	800	603	1,403	495	1,898
2041	90.56	47.07	64.83	5.248	734	552	1,286	454	1,740
2042	90.56	47.07	64.83	5.248	676	509	1,185	418	1,603
Subtotal	90.56	47.07	64.83	5.248	33,431	25,169	58,600	20,689	79,289
Remaining	90.56	47.07	64.83	5.248	4,523	3,406	7,929	2,800	10,729
Total	90.56	47.07	64.83	5.248	37,954	28,575	66,529	23,489	90,018

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	362	0	22	7,452	7,452	7,070	7,070	1	0
2024	332	0	19	6,855	14,307	5,884	12,954		
2025	395	0	18	6,197	20,504	4,815	17,769		
2026	364	0	17	5,700	26,204	4,011	21,780		
2027	336	0	16	5,244	31,448	3,341	25,121		
2028	309	0	14	4,839	36,287	2,789	27,910		
2029	283	0	13	4,438	40,725	2,316	30,226		
2030	262	0	12	4,083	44,808	1,929	32,155		
2031	240	0	11	3,759	48,567	1,607	33,762		
2032	221	0	10	3,467	52,034	1,342	35,104		
2033	204	0	9	3,179	55,213	1,114	36,218		
2034	186	0	9	2,926	58,139	928	37,146		
2035	172	0	8	2,692	60,831	773	37,919		
2036	159	0	7	2,483	63,314	645	38,564		
2037	145	0	7	2,279	65,593	536	39,100		
2038	134	0	6	2,095	67,688	447	39,547		
2039	123	0	5	1,930	69,618	371	39,918		
2040	115	0	6	1,777	71,395	311	40,229		
2041	104	0	4	1,632	73,027	258	40,487		
2042	96	0	5	1,502	74,529	214	40,701		
Subtotal	4,542	0	218	74,529		40,701			
Remaining	642	0	29	10,058		913			
Total	5,184	0	247	84,587		41,614			

Month of Last Production: 06/2053

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.73240

Present Worth Profile (\$)

5.00 Percent	56,409
8.00 Percent	46,548
12.00 Percent	37,597
15.00 Percent	32,820
20.00 Percent	27,067
25.00 Percent	23,029
30.00 Percent	20,040



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)
2023	6	2,482	8,876	233,462	206,166	12	68	80	3,362
2024	6	2,078	7,841	211,384	187,025	11	60	71	3,085
2025	6	1,759	6,990	191,740	169,910	8	55	63	2,822
2026	6	1,514	6,320	175,360	155,585	9	50	59	2,594
2027	6	1,288	5,581	159,384	141,906	6	44	50	2,380
2028	5	1,126	5,106	146,882	130,932	6	41	47	2,194
2029	5	995	4,733	135,455	120,739	5	37	42	2,017
2030	5	882	4,406	125,387	111,756	4	36	40	1,859
2031	5	783	4,109	116,154	103,517	4	33	37	1,714
2032	5	699	3,846	107,954	96,202	3	29	32	1,585
2033	5	599	3,432	97,642	87,027	3	28	31	1,447
2034	3	501	2,771	84,232	75,137	3	24	27	1,307
2035	3	448	2,590	78,101	69,661	2	20	22	1,206
2036	3	403	2,431	72,618	64,765	2	21	23	1,114
2037	3	359	2,266	67,161	59,890	2	18	20	1,025
2038	3	322	2,120	62,299	55,550	2	17	19	945
2039	3	289	1,983	57,798	51,530	1	17	18	872
2040	3	259	1,861	53,770	47,934	1	14	15	806
2041	3	231	1,737	49,757	44,352	1	15	16	741
2042	3	207	1,626	46,182	41,160	2	12	14	684
Subtotal		17,224	80,625	2,272,722	2,020,744	87	639	726	33,759
Remaining		1,224	11,305	379,805	339,196	6	102	108	6,260
Total		18,448	91,930	2,652,527	2,359,940	93	741	834	40,019
Cumulative Ultimate		630,154	74,088,302	76,740,829					
Ultimate		648,602							

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	89.74	31.74	40.73	5.802	1,114	2,149	3,263	19,506	22,769
2024	89.69	31.54	40.04	5.805	932	1,914	2,846	17,908	20,754
2025	89.64	31.40	39.47	5.806	788	1,717	2,505	16,386	18,891
2026	89.60	31.32	39.01	5.807	678	1,558	2,236	15,057	17,293
2027	89.48	31.09	38.46	5.807	577	1,387	1,964	13,818	15,782
2028	89.43	31.04	38.10	5.807	503	1,270	1,773	12,747	14,520
2029	89.43	31.08	37.87	5.806	445	1,175	1,620	11,710	13,330
2030	89.43	31.13	37.65	5.805	394	1,091	1,485	10,793	12,278
2031	89.43	31.19	37.45	5.804	351	1,014	1,365	9,948	11,313
2032	89.43	31.25	37.27	5.803	312	946	1,258	9,194	10,452
2033	89.43	31.13	36.91	5.805	268	849	1,117	8,404	9,521
2034	89.43	30.59	36.33	5.816	224	709	933	7,602	8,535
2035	89.43	30.66	36.20	5.814	201	660	861	7,009	7,870
2036	89.43	30.73	36.08	5.813	180	616	796	6,478	7,274
2037	89.43	30.80	35.97	5.812	160	572	732	5,956	6,688
2038	89.43	30.86	35.86	5.811	144	533	677	5,491	6,168
2039	89.43	30.93	35.75	5.809	129	497	626	5,063	5,689
2040	89.43	31.00	35.66	5.808	116	464	580	4,682	5,262
2041	89.43	31.08	35.56	5.806	104	431	535	4,305	4,840
2042	89.43	31.15	35.47	5.805	92	402	494	3,969	4,463
Subtotal	89.55	31.19	38.12	5.807	7,712	19,954	27,666	196,026	223,692
Remaining	89.43	29.80	33.17	5.829	547	3,046	3,593	36,491	40,084
Total	89.54	31.00	37.48	5.810	8,259	23,000	31,259	232,517	263,776

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	847	0	980	20,942	20,942	19,866	19,866	0	6
2024	769	0	901	19,084	40,026	16,389	36,255		
2025	1,281	0	824	16,786	56,812	13,046	49,301		
2026	1,173	0	757	15,363	72,175	10,807	60,108		
2027	1,073	0	694	14,015	86,190	8,927	69,035		
2028	986	0	640	12,894	99,084	7,434	76,469		
2029	906	0	585	11,839	110,923	6,178	82,647		
2030	833	0	540	10,905	121,828	5,151	87,798		
2031	767	0	495	10,051	131,879	4,297	92,095		
2032	710	0	457	9,285	141,164	3,595	95,690		
2033	646	0	419	8,456	149,620	2,963	98,653		
2034	581	0	384	7,570	157,190	2,401	101,054		
2035	535	0	354	6,981	164,171	2,004	103,058		
2036	496	0	326	6,452	170,623	1,678	104,736		
2037	454	0	299	5,935	176,558	1,395	106,131		
2038	420	0	276	5,472	182,030	1,165	107,296		
2039	387	0	253	5,049	187,079	975	108,271		
2040	356	0	233	4,673	191,752	815	109,086		
2041	328	0	214	4,298	196,050	678	109,764		
2042	304	0	197	3,962	200,012	567	110,331		
Subtotal	13,852	0	9,828	200,012		110,331			
Remaining	2,739	0	1,870	35,475	235,487	2,694	113,025		
Total	16,591	0	11,698	235,487		113,025			

Month of Last Production: 03/2064
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 153,576
8.00 Percent 126,413
12.00 Percent 102,197
15.00 Percent 89,366
20.00 Percent 73,942
25.00 Percent 63,097
30.00 Percent 55,052



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: MAYFIELD WEST
Lease: BILLY 7-20

County: BECKHAM

SRT Field Name: MAYFIELD WEST
Master Asset: M7200073
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)
2023	1	202	974	8,660	5,803	1	5	6	29
2024	1	141	713	6,339	4,246	1	3	4	21
2025	1	97	519	4,613	3,091	0	3	3	16
2026	1	67	379	3,368	2,257	1	2	3	11
2027	1	16	91	803	538	0	0	0	3
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		523	2,676	23,783	15,935	3	13	16	80
Remaining		0	0	0	0	0	0	0	0
Total		523	2,676	23,783	15,935	3	13	16	80
Cumulative		8,976		565,929					
Ultimate		9,499		589,712					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	93.20	39.54	48.76	5.440	94	193	287	158	445
2024	93.20	39.54	48.38	5.440	66	141	207	115	322
2025	93.20	39.54	48.00	5.440	45	102	147	84	231
2026	93.20	39.54	47.65	5.440	31	75	106	62	168
2027	93.20	39.54	47.41	5.440	8	18	26	14	40
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	93.20	39.54	48.31	5.440	244	529	773	433	1,206
Remaining					0	0	0	0	0
Total	93.20	39.54	48.31	5.440	244	529	773	433	1,206

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	19	0	7	419	419	399	399	0	1
2024	13	0	5	304	723	261	660		
2025	13	0	4	214	937	168	828		
2026	8	0	2	158	1,095	109	937		
2027	3	0	1	36	1,131	25	962		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	56	0	19	1,131	1,131	962	962		
Remaining									
Total	56	0	19	1,131	1,131	962	962		

Month of Last Production: 04/2027
Interests (Percent)
Date Initial Working Revenue
0.00000 0.50000

Present Worth Profile (\$)

5.00 Percent	1,041
8.00 Percent	992
12.00 Percent	933
15.00 Percent	892
20.00 Percent	829
25.00 Percent	774
30.00 Percent	724

Subtotal	56	0	19	1,131	1,131	962	962
Remaining							
Total	56	0	19	1,131	1,131	962	962

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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MAYFIELD WEST**
Lease: **GORDON-COPELAND**

County: **BECKHAM**

SRT Field Name: **MAYFIELD WEST**
Master Asset: **M7200073**
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)
2023	4	2,280	6,760	97,966	86,210	11	34	45	431
2024	4	1,937	6,075	88,042	77,477	10	30	40	387
2025	4	1,662	5,505	79,785	70,211	8	28	36	351
2026	4	1,447	5,053	73,232	64,444	8	25	33	323
2027	4	1,272	4,672	67,716	59,590	6	23	29	298
2028	4	1,126	4,351	63,062	55,494	6	22	28	277
2029	4	995	4,041	58,556	51,530	5	20	25	258
2030	4	882	3,770	54,636	48,080	4	19	23	240
2031	4	783	3,523	51,060	44,932	4	18	22	225
2032	4	699	3,305	47,906	42,158	3	16	19	211
2033	4	599	2,936	42,552	37,446	3	15	18	187
2034	2	501	2,315	33,546	29,520	3	12	15	147
2035	2	448	2,171	31,468	27,691	2	10	12	139
2036	2	403	2,043	29,600	26,049	2	11	13	130
2037	2	359	1,911	27,695	24,371	2	9	11	122
2038	2	322	1,793	25,988	22,870	2	9	11	114
2039	2	289	1,683	24,390	21,463	1	9	10	108
2040	2	259	1,583	22,952	20,198	1	7	8	101
2041	2	231	1,483	21,484	18,906	1	8	9	94
2042	2	207	1,392	20,169	17,749	2	7	9	89
Subtotal		16,701	66,365	961,805	846,389	84	332	416	4,232
Remaining		1,224	9,070	131,452	115,678	6	45	51	578
Total		17,925	75,435	1,093,257	962,067	90	377	467	4,810
Cumulative Ultimate		620,678	42,385,715	43,478,972					
Ultimate		638,603							

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	89.43	37.66	50.72	5.248	1,020	1,273	2,293	2,262	4,555
2024	89.43	37.66	50.17	5.248	866	1,143	2,009	2,033	4,042
2025	89.43	37.66	49.66	5.248	743	1,037	1,780	1,842	3,622
2026	89.43	37.66	49.18	5.248	647	951	1,598	1,691	3,289
2027	89.43	37.66	48.73	5.248	569	880	1,449	1,564	3,013
2028	89.43	37.66	48.30	5.248	503	819	1,322	1,456	2,778
2029	89.43	37.66	47.88	5.248	445	761	1,206	1,352	2,558
2030	89.43	37.66	47.47	5.248	394	710	1,104	1,262	2,366
2031	89.43	37.66	47.08	5.248	351	663	1,014	1,179	2,193
2032	89.43	37.66	46.69	5.248	312	623	935	1,106	2,041
2033	89.43	37.66	46.44	5.248	268	552	820	983	1,803
2034	89.43	37.66	46.86	5.248	224	436	660	774	1,434
2035	89.43	37.66	46.52	5.248	201	409	610	727	1,337
2036	89.43	37.66	46.18	5.248	180	385	565	684	1,249
2037	89.43	37.66	45.85	5.248	160	359	519	639	1,158
2038	89.43	37.66	45.54	5.248	144	338	482	600	1,082
2039	89.43	37.66	45.23	5.248	129	317	446	563	1,009
2040	89.43	37.66	44.93	5.248	116	298	414	530	944
2041	89.43	37.66	44.64	5.248	104	279	383	497	880
2042	89.43	37.66	44.36	5.248	92	262	354	465	819
Subtotal	89.43	37.66	48.07	5.248	7,468	12,495	19,963	22,209	42,172
Remaining	89.43	37.66	43.81	5.248	547	1,708	2,255	3,036	5,291
Total	89.43	37.66	47.60	5.248	8,015	14,203	22,218	25,245	47,463

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	188	0	27	4,340	4,340	4,117	4,117	0	4
2024	167	0	23	3,852	8,192	3,310	7,427		
2025	220	0	20	3,382	11,574	2,628	10,055		
2026	201	0	18	3,070	14,644	2,161	12,216		
2027	183	0	16	2,814	17,458	1,791	14,007		
2028	169	0	14	2,595	20,053	1,497	15,504		
2029	155	0	12	2,391	22,444	1,247	16,751		
2030	143	0	12	2,211	24,655	1,045	17,796		
2031	132	0	10	2,051	26,706	876	18,672		
2032	124	0	9	1,908	28,614	739	19,411		
2033	108	0	8	1,687	30,301	592	20,003		
2034	87	0	6	1,341	31,642	425	20,428		
2035	80	0	6	1,251	32,893	359	20,787		
2036	76	0	5	1,168	34,061	304	21,091		
2037	69	0	5	1,084	35,145	255	21,346		
2038	65	0	5	1,012	36,157	215	21,561		
2039	61	0	4	944	37,101	183	21,744		
2040	56	0	3	885	37,986	154	21,898		
2041	52	0	3	825	38,811	130	22,028		
2042	50	0	3	766	39,577	110	22,138		
Subtotal	2,386	0	209	39,577		22,138			
Remaining	315	0	18	4,958		463			
Total	2,701	0	227	44,535		22,601			

Month of Last Production: 07/2053
Interests (Percent)
Date Initial Working Revenue
0.00000 0.50000

Present Worth Profile (\$)
5.00 Percent 30,238
8.00 Percent 25,161
12.00 Percent 20,505
15.00 Percent 17,996
20.00 Percent 14,950
25.00 Percent 12,791
30.00 Percent 11,182



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 JANUARY 1, 2023
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**
Master Asset: **M7200095_89**
Operator: **BURLINGTON RESOURCES O&G CO LP**
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)
2023	1	0	1,142	126,836	114,153	0	29	29	2,902
2024	1	0	1,053	117,003	105,302	0	27	27	2,677
2025	1	0	966	107,342	96,608	0	24	24	2,455
2026	1	0	888	98,760	88,884	0	23	23	2,260
2027	1	0	818	90,865	81,778	0	21	21	2,079
2028	1	0	755	83,820	75,438	0	19	19	1,917
2029	1	0	692	76,899	69,209	0	17	17	1,759
2030	1	0	636	70,751	63,676	0	17	17	1,619
2031	1	0	586	65,094	58,585	0	15	15	1,489
2032	1	0	541	60,048	54,044	0	13	13	1,374
2033	1	0	496	55,090	49,581	0	13	13	1,260
2034	1	0	456	50,686	45,617	0	12	12	1,160
2035	1	0	419	46,633	41,970	0	10	10	1,067
2036	1	0	388	43,018	38,716	0	10	10	984
2037	1	0	355	39,466	35,519	0	9	9	903
2038	1	0	327	36,311	32,680	0	8	8	831
2039	1	0	300	33,408	30,067	0	8	8	764
2040	1	0	278	30,818	27,736	0	7	7	705
2041	1	0	254	28,273	25,446	0	7	7	647
2042	1	0	234	26,013	23,411	0	5	5	595
Subtotal		0	11,584	1,287,134	1,158,420	0	294	294	29,447
Remaining		0	2,235	248,353	223,518	0	57	57	5,682
Total		0	13,819	1,535,487	1,381,938	0	351	351	35,129
Cumulative Ultimate		500		31,136,658					
Ultimate		500		32,672,145					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023		23.54	23.54	5.888	0	683	683	17,086	17,769
2024		23.54	23.54	5.888	0	630	630	15,760	16,390
2025		23.54	23.54	5.888	0	578	578	14,460	15,038
2026		23.54	23.54	5.888	0	532	532	13,304	13,836
2027		23.54	23.54	5.888	0	489	489	12,240	12,729
2028		23.54	23.54	5.888	0	451	451	11,291	11,742
2029		23.54	23.54	5.888	0	414	414	10,358	10,772
2030		23.54	23.54	5.888	0	381	381	9,531	9,912
2031		23.54	23.54	5.888	0	351	351	8,769	9,120
2032		23.54	23.54	5.888	0	323	323	8,088	8,411
2033		23.54	23.54	5.888	0	297	297	7,421	7,718
2034		23.54	23.54	5.888	0	273	273	6,828	7,101
2035		23.54	23.54	5.888	0	251	251	6,282	6,533
2036		23.54	23.54	5.888	0	231	231	5,794	6,025
2037		23.54	23.54	5.888	0	213	213	5,317	5,530
2038		23.54	23.54	5.888	0	195	195	4,891	5,086
2039		23.54	23.54	5.888	0	180	180	4,500	4,680
2040		23.54	23.54	5.888	0	166	166	4,152	4,318
2041		23.54	23.54	5.888	0	152	152	3,808	3,960
2042		23.54	23.54	5.888	0	140	140	3,504	3,644
Subtotal		23.54	23.54	5.888	0	6,930	6,930	173,384	180,314
Remaining		23.54	23.54	5.888	0	1,338	1,338	33,455	34,793
Total		23.54	23.54	5.888	0	8,268	8,268	206,839	215,107

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	640	0	946	16,183	16,183	15,350	15,350	0	1
2024	589	0	873	14,928	31,111	12,818	28,168		
2025	1,048	0	800	13,190	44,301	10,250	38,418		
2026	964	0	737	12,135	56,436	8,537	46,955		
2027	887	0	677	11,165	67,601	7,111	54,066		
2028	817	0	626	10,299	77,900	5,937	60,003		
2029	751	0	573	9,448	87,348	4,931	64,934		
2030	690	0	528	8,694	96,042	4,106	69,040		
2031	635	0	485	8,000	104,042	3,421	72,461		
2032	586	0	448	7,377	111,419	2,856	75,317		
2033	538	0	411	6,769	118,188	2,371	77,688		
2034	494	0	378	6,229	124,417	1,976	79,664		
2035	455	0	348	5,730	130,147	1,645	81,309		
2036	420	0	321	5,284	135,431	1,374	82,683		
2037	385	0	294	4,851	140,282	1,140	83,823		
2038	355	0	271	4,460	144,742	950	84,773		
2039	326	0	249	4,105	148,847	792	85,565		
2040	300	0	230	3,788	152,635	661	86,226		
2041	276	0	211	3,473	156,108	548	86,774		
2042	254	0	194	3,196	159,304	457	87,231		
Subtotal	11,410	0	9,600	159,304		87,231			
Remaining	2,424	0	1,852	30,517	189,821	2,231	89,462		
Total	13,834	0	11,452	189,821		89,462			

Month of Last Production: 03/2064

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.54200

Present Worth Profile (\$)

Percent	Present Worth (\$)
5.00 Percent	122,297
8.00 Percent	100,260
12.00 Percent	80,759
15.00 Percent	70,478
20.00 Percent	58,163
25.00 Percent	49,532
30.00 Percent	43,146



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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**
Master Asset: **M7200056**
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)
2023	1	285	507	7,345	6,096	10	19	29	224
2024	1	263	477	6,923	5,746	10	17	27	210
2025	1	242	448	6,489	5,387	9	17	26	198
2026	1	223	421	6,101	5,063	8	15	23	186
2027	1	206	396	5,734	4,760	8	14	22	174
2028	1	190	373	5,405	4,486	7	14	21	165
2029	1	174	349	5,067	4,205	6	13	19	154
2030	1	161	329	4,763	3,953	6	12	18	145
2031	1	148	309	4,477	3,716	5	11	16	136
2032	1	137	291	4,220	3,503	5	11	16	129
2033	1	126	273	3,956	3,283	5	10	15	120
2034	1	116	257	3,719	3,087	4	9	13	113
2035	0	0	0	0	0	0	0	0	0
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining		0	0	0	0	0	0	0	0
Total		2,271	4,430	64,199	53,285	83	162	245	1,954
Cumulative Ultimate		54,828	7,454,680	7,518,879					
Ultimate		57,099							

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 (\$)
2023	84.73	23.54	45.55	6.432	885	438	1,323	1,438	2,761
2024	84.73	23.54	45.28	6.432	818	412	1,230	1,356	2,586
2025	84.73	23.54	45.00	6.432	752	386	1,138	1,271	2,409
2026	84.73	23.54	44.73	6.432	693	364	1,057	1,194	2,251
2027	84.73	23.54	44.45	6.432	639	341	980	1,123	2,103
2028	84.73	23.54	44.18	6.432	590	322	912	1,059	1,971
2029	84.73	23.54	43.91	6.432	543	302	845	992	1,837
2030	84.73	23.54	43.64	6.432	500	284	784	932	1,716
2031	84.73	23.54	43.38	6.432	460	267	727	877	1,604
2032	84.73	23.54	43.11	6.432	426	251	677	826	1,503
2033	84.73	23.54	42.85	6.432	391	235	626	775	1,401
2034	84.73	23.54	42.59	6.432	361	222	583	728	1,311
2035					0	0	0	0	0
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	84.73	23.54	44.27	6.432	7,058	3,824	10,882	12,571	23,453
Total	84.73	23.54	44.27	6.432	7,058	3,824	10,882	12,571	23,453

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	121	0	39	2,601	2,601	2,467	2,467	0	1
2024	113	0	37	2,436	5,037	2,092	4,559		
2025	158	0	34	2,217	7,254	1,724	6,283		
2026	147	0	30	2,074	9,328	1,458	7,741		
2027	136	0	29	1,938	11,266	1,233	8,974		
2028	128	0	26	1,817	13,083	1,047	10,021		
2029	121	0	24	1,692	14,775	883	10,904		
2030	112	0	23	1,581	16,356	747	11,651		
2031	104	0	20	1,480	17,836	632	12,283		
2032	98	0	19	1,386	19,222	537	12,820		
2033	92	0	18	1,291	20,513	453	13,273		
2034	85	0	16	1,210	21,723	383	13,656		
2035	0	0	0	0	21,723	0	13,656		
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	1,415	0	315	21,723	21,723	13,656	13,656		
Total	1,415	0	315	21,723	21,723	13,656	13,656		

Month of Last Production: 12/2034

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	3.66800

Present Worth Profile (\$)

5.00 Percent	16,985
8.00 Percent	14,854
12.00 Percent	12,606
15.00 Percent	11,261
20.00 Percent	9,495
25.00 Percent	8,161
30.00 Percent	7,131



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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**
Master Asset: **M7202964, 70**
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)
2023	2	422	3,472	54,243	29,834	13	106	119	913
2024	2	395	3,275	51,184	28,151	12	100	112	861
2025	2	368	3,075	48,034	26,419	11	95	106	809
2026	2	344	2,893	45,205	24,863	11	88	99	761
2027	2	321	2,722	42,544	23,398	10	83	93	716
2028	2	302	2,570	40,145	22,080	9	79	88	675
2029	2	280	2,411	37,674	20,721	8	74	82	634
2030	2	263	2,269	35,456	19,501	8	69	77	597
2031	2	237	2,052	32,059	17,632	8	63	71	540
2032	1	157	1,272	19,885	10,937	5	39	44	334
2033	1	147	1,193	18,640	10,252	4	36	40	314
2034	1	138	1,122	17,522	9,637	4	35	39	295
2035	1	130	1,054	16,471	9,059	4	32	36	277
2036	1	123	994	15,525	8,539	4	30	34	261
2037	1	115	931	14,553	8,004	3	29	32	245
2038	1	108	876	13,681	7,524	4	27	31	230
2039	1	101	823	12,860	7,074	3	25	28	217
2040	1	96	775	12,121	6,666	3	24	27	204
2041	1	89	728	11,362	6,249	3	22	25	191
2042	1	85	683	10,681	5,875	2	21	23	180
Subtotal		4,221	35,190	549,845	302,415	129	1,077	1,206	9,254
Remaining		739	5,996	93,684	51,526	23	183	206	1,577
Total		4,960	41,186	643,529	353,941	152	1,260	1,412	10,831
Cumulative Ultimate		158,027	1,197,603	10,197,603	5,197,603	152	1,260	1,412	10,831
Ultimate		162,987	1,202,593	10,841,132	5,202,593	152	1,260	1,412	10,831

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	92.26	47.07	51.96	7.808	1,190	5,000	6,190	7,128	13,318
2024	92.26	47.07	51.93	7.808	1,115	4,718	5,833	6,726	12,559
2025	92.26	47.07	51.90	7.808	1,040	4,428	5,468	6,312	11,780
2026	92.26	47.07	51.87	7.808	971	4,167	5,138	5,940	11,078
2027	92.26	47.07	51.84	7.808	907	3,922	4,829	5,591	10,420
2028	92.26	47.07	51.81	7.808	851	3,701	4,552	5,275	9,827
2029	92.26	47.07	51.78	7.808	793	3,473	4,266	4,951	9,217
2030	92.26	47.07	51.76	7.808	741	3,268	4,009	4,659	8,668
2031	92.26	47.07	51.75	7.808	670	2,955	3,625	4,213	7,838
2032	92.26	47.07	52.03	7.808	442	1,833	2,275	2,613	4,888
2033	92.26	47.07	52.03	7.808	416	1,719	2,135	2,450	4,585
2034	92.26	47.07	52.03	7.808	390	1,615	2,005	2,302	4,307
2035	92.26	47.07	52.03	7.808	367	1,518	1,885	2,165	4,050
2036	92.26	47.07	52.03	7.808	346	1,431	1,777	2,040	3,817
2037	92.26	47.07	52.03	7.808	324	1,342	1,666	1,912	3,578
2038	92.26	47.07	52.03	7.808	304	1,261	1,565	1,798	3,363
2039	92.26	47.07	52.03	7.808	287	1,185	1,472	1,690	3,162
2040	92.26	47.07	52.03	7.808	270	1,118	1,388	1,593	2,981
2041	92.26	47.07	52.03	7.808	253	1,047	1,300	1,493	2,793
2042	92.26	47.07	52.03	7.808	238	985	1,223	1,403	2,626
Subtotal	92.26	47.07	51.91	7.808	11,915	50,686	62,601	72,254	134,855
Remaining	92.26	47.07	52.03	7.808	2,087	8,636	10,723	12,311	23,034
Total	92.26	47.07	51.93	7.808	14,002	59,322	73,324	84,565	157,889

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 0	Gas 2
2023	508	0	0	12,810	12,810	12,149	12,149		
2024	479	0	0	12,080	24,890	10,371	22,520		
2025	681	0	0	11,099	35,989	8,623	31,143		
2026	641	0	0	10,437	46,426	7,342	38,485		
2027	603	0	0	9,817	56,243	6,251	44,736		
2028	568	0	0	9,259	65,502	5,337	50,073		
2029	533	0	0	8,684	74,186	4,530	54,603		
2030	500	0	0	8,168	82,354	3,858	58,461		
2031	454	0	0	7,384	89,738	3,162	61,623		
2032	283	0	0	4,605	94,343	1,783	63,406		
2033	265	0	0	4,320	98,663	1,512	64,918		
2034	249	0	0	4,058	102,721	1,287	66,205		
2035	234	0	0	3,816	106,537	1,096	67,301		
2036	222	0	0	3,595	110,132	934	68,235		
2037	207	0	0	3,371	113,503	793	69,028		
2038	194	0	0	3,169	116,672	675	69,703		
2039	183	0	0	2,979	119,651	574	70,277		
2040	174	0	0	2,807	122,458	490	70,767		
2041	161	0	0	2,632	125,090	415	71,182		
2042	152	0	0	2,474	127,564	354	71,536		
Subtotal	7,291	0	0	127,564	1,197,603	71,536	71,536		
Remaining	1,333	0	0	21,701	1,219,304	1,782	73,318		
Total	8,624	0	0	149,265	1,416,907	73,318	73,318		

Month of Last Production: 03/2056
Interests (Percent)
Date Initial Working Revenue
0.00000 3.06000

Present Worth Profile (\$)
5.00 Percent 98,967
8.00 Percent 81,842
12.00 Percent 66,380
15.00 Percent 58,103
20.00 Percent 48,055
25.00 Percent 40,919
30.00 Percent 35,589



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MOOREWOOD NORTHEAST**
Lease: **CHEROKEE-NOLAN UNIT (NET)**

County: **DEWEY**

SRT Field Name: **MOOREWOOD NORTHEAST**
Master Asset: **M7202995**
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)
2023	3	0	0	1,976	1,976	0	0	0	1,976
2024	3	0	0	1,711	1,711	0	0	0	1,711
2025	2	0	0	1,499	1,499	0	0	0	1,499
2026	2	0	0	1,361	1,361	0	0	0	1,361
2027	2	0	0	1,245	1,245	0	0	0	1,245
2028	2	0	0	1,147	1,147	0	0	0	1,147
2029	2	0	0	1,052	1,052	0	0	0	1,052
2030	2	0	0	966	966	0	0	0	966
2031	2	0	0	889	889	0	0	0	889
2032	2	0	0	820	820	0	0	0	820
2033	2	0	0	751	751	0	0	0	751
2034	2	0	0	607	607	0	0	0	607
2035	1	0	0	309	309	0	0	0	309
2036	1	0	0	285	285	0	0	0	285
2037	1	0	0	261	261	0	0	0	261
2038	1	0	0	240	240	0	0	0	240
2039	1	0	0	61	61	0	0	0	61
2040									
2041									
2042									
Subtotal		0	0	15,180	15,180	0	0	0	15,180
Remaining		0	0	0	0	0	0	0	0
Total		0	0	15,180	15,180	0	0	0	15,180
Cumulative Ultimate		2,162		174,093					
Ultimate		2,162		189,273					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				7.680	0	0	0	15,176	15,176
2024				7.680	0	0	0	13,141	13,141
2025				7.680	0	0	0	11,508	11,508
2026				7.680	0	0	0	10,453	10,453
2027				7.680	0	0	0	9,563	9,563
2028				7.680	0	0	0	8,810	8,810
2029				7.680	0	0	0	8,076	8,076
2030				7.680	0	0	0	7,426	7,426
2031				7.680	0	0	0	6,826	6,826
2032				7.680	0	0	0	6,293	6,293
2033				7.680	0	0	0	5,768	5,768
2034				7.680	0	0	0	4,662	4,662
2035				7.680	0	0	0	2,376	2,376
2036				7.680	0	0	0	2,188	2,188
2037				7.680	0	0	0	2,004	2,004
2038				7.680	0	0	0	1,842	1,842
2039				7.680	0	0	0	468	468
2040									
2041									
2042									
Subtotal				7.680	0	0	0	116,580	116,580
Remaining					0	0	0	0	0
Total				7.680	0	0	0	116,580	116,580

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	546	0	0	14,630	14,630	13,882	13,882	0	3
2024	473	0	0	12,668	27,298	10,886	24,768		
2025	817	0	0	10,691	37,989	8,310	33,078		
2026	743	0	0	9,710	47,699	6,832	39,910		
2027	679	0	0	8,884	56,583	5,659	45,569		
2028	625	0	0	8,185	64,768	4,718	50,287		
2029	574	0	0	7,502	72,270	3,915	54,202		
2030	527	0	0	6,899	79,169	3,258	57,460		
2031	484	0	0	6,342	85,511	2,712	60,172		
2032	447	0	0	5,846	91,357	2,263	62,435		
2033	410	0	0	5,358	96,715	1,878	64,313		
2034	331	0	0	4,331	101,046	1,380	65,693		
2035	168	0	0	2,208	103,254	634	66,327		
2036	156	0	0	2,032	105,286	528	66,855		
2037	142	0	0	1,862	107,148	439	67,294		
2038	131	0	0	1,711	108,859	364	67,658		
2039	33	0	0	435	109,294	87	67,745		
2040									
2041									
2042									
Subtotal	7,286	0	0	109,294		67,745			
Remaining						109,294			
Total	7,286	0	0	109,294		67,745			

Month of Last Production: 04/2039

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile (\$)

Percent	Revenue
5.00 Percent	84,487
8.00 Percent	73,706
12.00 Percent	62,573
15.00 Percent	56,017
20.00 Percent	47,511
25.00 Percent	41,144
30.00 Percent	36,240



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MOUNT VERNON**
Lease: **BRUCE 1-H**

County: **LINCOLN**

SRT Field Name: **MOUNT VERNON**
Master Asset: **M7201248**
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)
2023	1	0	12,981	108,175	54,087	0	149	149	622
2024	1	0	11,714	97,617	48,809	0	135	135	561
2025	1	0	10,513	87,609	43,804	0	121	121	504
2026	1	0	9,463	78,853	39,427	0	109	109	453
2027	1	0	8,516	70,974	35,487	0	98	98	409
2028	1	0	7,686	64,046	32,023	0	88	88	368
2029	1	0	6,898	57,480	28,740	0	79	79	330
2030	1	0	6,208	51,736	25,868	0	72	72	298
2031	1	0	5,588	46,566	23,283	0	64	64	268
2032	1	0	5,042	42,021	21,010	0	58	58	241
2033	1	0	4,526	37,713	18,857	0	52	52	217
2034	1	0	4,073	33,944	16,972	0	47	47	195
2035	1	0	3,666	30,551	15,276	0	42	42	176
2036	1	0	3,309	27,570	13,785	0	38	38	158
2037	1	0	2,969	24,744	12,371	0	34	34	143
2038	1	0	2,672	22,270	11,136	0	31	31	128
2039	1	0	2,406	20,045	10,022	0	28	28	115
2040	1	0	2,170	18,089	9,044	0	25	25	104
2041	1	0	1,040	8,664	4,332	0	12	12	50
2042									
Subtotal		0	111,440	928,667	464,333	0	1,282	1,282	5,340
Remaining		0	0	0	0	0	0	0	0
Total		0	111,440	928,667	464,333	0	1,282	1,282	5,340
Cumulative Ultimate		3,980		4,041,237					
Ultimate		3,980		4,969,904					

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 (\$)
2023		28.24	28.24	5.952	0	4,216	4,216	3,702	7,918
2024		28.24	28.24	5.952	0	3,805	3,805	3,341	7,146
2025		28.24	28.24	5.952	0	3,414	3,414	2,998	6,412
2026		28.24	28.24	5.952	0	3,073	3,073	2,699	5,772
2027		28.24	28.24	5.952	0	2,766	2,766	2,429	5,195
2028		28.24	28.24	5.952	0	2,496	2,496	2,192	4,688
2029		28.24	28.24	5.952	0	2,241	2,241	1,967	4,208
2030		28.24	28.24	5.952	0	2,016	2,016	1,771	3,787
2031		28.24	28.24	5.952	0	1,815	1,815	1,593	3,408
2032		28.24	28.24	5.952	0	1,638	1,638	1,439	3,077
2033		28.24	28.24	5.952	0	1,469	1,469	1,290	2,759
2034		28.24	28.24	5.952	0	1,323	1,323	1,162	2,485
2035		28.24	28.24	5.952	0	1,191	1,191	1,046	2,237
2036		28.24	28.24	5.952	0	1,075	1,075	943	2,018
2037		28.24	28.24	5.952	0	964	964	847	1,811
2038		28.24	28.24	5.952	0	868	868	762	1,630
2039		28.24	28.24	5.952	0	781	781	686	1,467
2040		28.24	28.24	5.952	0	705	705	619	1,324
2041		28.24	28.24	5.952	0	338	338	297	635
2042									
Subtotal		28.24	28.24	5.952	0	36,194	36,194	31,783	67,977
Remaining					0	0	0	0	0
Total		28.24	28.24	5.952	0	36,194	36,194	31,783	67,977

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	285	0	137	7,496	7,496	7,112	7,112	0	0
2024	258	0	123	6,765	14,261	5,809	12,921	0	0
2025	335	0	111	5,966	20,227	4,637	17,558	0	0
2026	302	0	100	5,370	25,597	3,779	21,337	0	0
2027	272	0	90	4,833	30,430	3,079	24,416	0	0
2028	246	0	81	4,361	34,791	2,515	26,931	0	0
2029	220	0	72	3,916	38,707	2,043	28,974	0	0
2030	199	0	66	3,522	42,229	1,664	30,638	0	0
2031	178	0	59	3,171	45,400	1,357	31,995	0	0
2032	161	0	53	2,863	48,263	1,107	33,102	0	0
2033	144	0	48	2,567	50,830	900	34,002	0	0
2034	131	0	43	2,311	53,141	734	34,736	0	0
2035	117	0	38	2,082	55,223	597	35,333	0	0
2036	105	0	35	1,878	57,101	488	35,821	0	0
2037	95	0	31	1,685	58,786	397	36,218	0	0
2038	85	0	29	1,516	60,302	323	36,541	0	0
2039	77	0	25	1,365	61,667	263	36,804	0	0
2040	70	0	23	1,231	62,898	215	37,019	0	0
2041	33	0	11	591	63,489	95	37,114	0	0
2042								0	0
Subtotal	3,313	0	1,175	63,489	63,489	37,114	37,114	0	0
Remaining									
Total	3,313	0	1,175	63,489	63,489	37,114	37,114	0	0

Month of Last Production: 07/2041
Interests (Percent)
Date Initial Working Revenue
0 0.00000 1.15000

Present Worth Profile (\$)
5.00 Percent 47,340
8.00 Percent 40,692
12.00 Percent 34,067
15.00 Percent 30,276
20.00 Percent 25,473
25.00 Percent 21,951
30.00 Percent 19,272



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: OAKWOOD NORTH
Lease: EVANS 1-24

County: DEWEY

SRT Field Name: OAKWOOD NORTH
Master Asset: M7200651
Operator: BRG PETROLEUM 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)
2023	1	592	0	446	446	28	0	28	21
2024	1	462	0	348	348	21	0	21	16
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		1,054	0	794	794	49	0	49	37
Remaining		0	0	0	0	0	0	0	0
Total		1,054	0	794	794	49	0	49	37
Cumulative		10,074		20,787					
Ultimate		11,128		21,581					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	91.03		91.03	5.504	2,525	0	2,525	115	2,640
2024	91.03		91.03	5.504	1,971	0	1,971	90	2,061
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	91.03		91.03	5.504	4,496	0	4,496	205	4,701
Remaining					0	0	0	0	0
Total	91.03		91.03	5.504	4,496	0	4,496	205	4,701

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	155	0	9	2,476	2,476	2,348	2,348	1	0
2024	122	0	8	1,931	4,407	1,671	4,019		
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	277	0	17	4,407	4,407	4,019	4,019		
Remaining									
Total	277	0	17	4,407	4,407	4,019	4,019		

Month of Last Production: 11/2024

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.68750

Present Worth Profile (\$)

5.00 Percent	4,207
8.00 Percent	4,093
12.00 Percent	3,947
15.00 Percent	3,843
20.00 Percent	3,678
25.00 Percent	3,522
30.00 Percent	3,377



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **OKEENE NORTHWEST**
Lease: **EDWARDS F UNIT**

County: **MAJOR**

SRT Field Name: **OKEENE NW-CHEYNE VALLEY**
Master Asset: **M7201515, 7201516**
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)
2023	4	273	0	45,832	43,541	5	0	5	726
2024	4	238	0	41,435	39,363	4	0	4	657
2025	4	206	0	37,266	35,402	3	0	3	590
2026	3	179	0	30,374	28,856	3	0	3	482
2027	3	155	0	27,571	26,192	3	0	3	437
2028	3	135	0	25,111	23,855	2	0	2	397
2029	3	118	0	22,762	21,624	2	0	2	361
2030	3	101	0	20,707	19,672	1	0	1	328
2031	3	89	0	18,850	17,907	2	0	2	299
2032	3	72	0	16,992	16,143	1	0	1	269
2033	2	0	0	12,476	11,852	0	0	0	198
2034	2	0	0	9,949	9,452	0	0	0	158
2035	1	0	0	7,228	6,866	0	0	0	114
2036	1	0	0	6,667	6,334	0	0	0	106
2037	1	0	0	6,116	5,810	0	0	0	97
2038	1	0	0	5,628	5,347	0	0	0	89
2039	0	0	0	0	0	0	0	0	0
2040									
2041									
2042									
Subtotal		1,566	0	334,964	318,216	26	0	26	5,308
Remaining		0	0	0	0	0	0	0	0
Total		1,566	0	334,964	318,216	26	0	26	5,308
Cumulative Ultimate		46,297		4,496,824					
Ultimate		47,863		4,831,788					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	91.32		91.32	6.016	416	0	416	4,369	4,785
2024	91.32		91.32	6.016	362	0	362	3,950	4,312
2025	91.32		91.32	6.016	314	0	314	3,553	3,867
2026	91.32		91.32	6.016	273	0	273	2,895	3,168
2027	91.32		91.32	6.016	236	0	236	2,629	2,865
2028	91.32		91.32	6.016	206	0	206	2,393	2,599
2029	91.32		91.32	6.016	179	0	179	2,170	2,349
2030	91.32		91.32	6.016	154	0	154	1,974	2,128
2031	91.32		91.32	6.016	135	0	135	1,797	1,932
2032	91.32		91.32	6.016	110	0	110	1,620	1,730
2033				6.016	0	0	0	1,189	1,189
2034				6.016	0	0	0	949	949
2035				6.016	0	0	0	689	689
2036				6.016	0	0	0	635	635
2037				6.016	0	0	0	583	583
2038				6.016	0	0	0	537	537
2039					0	0	0	0	0
2040									
2041									
2042									
Subtotal	91.32		91.32	6.016	2,385	0	2,385	31,932	34,317
Remaining					0	0	0	0	0
Total	91.32		91.32	6.016	2,385	0	2,385	31,932	34,317

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	182	0	668	3,935	3,935	3,733	3,733	0	4
2024	164	0	604	3,544	7,479	3,044	6,777		
2025	275	0	543	3,049	10,528	2,370	9,147		
2026	224	0	443	2,501	13,029	1,759	10,906		
2027	204	0	402	2,259	15,288	1,439	12,345		
2028	185	0	366	2,048	17,336	1,182	13,527		
2029	166	0	332	1,851	19,187	965	14,492		
2030	151	0	302	1,675	20,862	792	15,284		
2031	138	0	275	1,519	22,381	650	15,934		
2032	123	0	248	1,359	23,740	526	16,460		
2033	84	0	181	924	24,664	324	16,784		
2034	67	0	145	737	25,401	234	17,018		
2035	49	0	106	534	25,935	154	17,172		
2036	46	0	97	492	26,427	128	17,300		
2037	41	0	89	453	26,880	106	17,406		
2038	38	0	82	417	27,297	89	17,495		
2039	0	0	0	0	27,297	0	17,495		
2040									
2041									
2042									
Subtotal	2,137	0	4,883	27,297		17,495			
Remaining									
Total	2,137	0	4,883	27,297		17,495			

Month of Last Production: 12/2038
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.66800

Present Worth Profile (\$)
5.00 Percent 21,489
8.00 Percent 18,925
12.00 Percent 16,245
15.00 Percent 14,646
20.00 Percent 12,543
25.00 Percent 10,944
30.00 Percent 9,696



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 JANUARY 1, 2023
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)
2023	2	11,110	0	0	0	107	0	107	0
2024	2	10,318	0	0	0	100	0	100	0
2025	2	9,527	0	0	0	92	0	92	0
2026	2	8,825	0	0	0	85	0	85	0
2027	2	8,173	0	0	0	77	0	77	0
2028	2	7,590	0	0	0	72	0	72	0
2029	2	7,011	0	0	0	67	0	67	0
2030	2	6,494	0	0	0	62	0	62	0
2031	2	6,014	0	0	0	57	0	57	0
2032	2	5,586	0	0	0	53	0	53	0
2033	2	5,161	0	0	0	49	0	49	0
2034	2	4,780	0	0	0	45	0	45	0
2035	2	4,427	0	0	0	42	0	42	0
2036	2	4,113	0	0	0	38	0	38	0
2037	2	3,799	0	0	0	35	0	35	0
2038	2	3,520	0	0	0	33	0	33	0
2039	2	3,262	0	0	0	31	0	31	0
2040	2	3,028	0	0	0	28	0	28	0
2041	2	2,799	0	0	0	26	0	26	0
2042	2	2,593	0	0	0	24	0	24	0
Subtotal		118,130	0	0	0	1,123	0	1,123	0
Remaining		18,056	0	0	0	159	0	159	0
Total		136,186	0	0	0	1,282	0	1,282	0
Cumulative Ultimate		2,133,585		473,718					
		2,269,771		473,718					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	93.20		93.20		10,005	0	10,005	0	10,005
2024	93.20		93.20		9,268	0	9,268	0	9,268
2025	93.20		93.20		8,540	0	8,540	0	8,540
2026	93.20		93.20		7,892	0	7,892	0	7,892
2027	93.20		93.20		7,290	0	7,290	0	7,290
2028	93.20		93.20		6,756	0	6,756	0	6,756
2029	93.20		93.20		6,224	0	6,224	0	6,224
2030	93.20		93.20		5,752	0	5,752	0	5,752
2031	93.20		93.20		5,316	0	5,316	0	5,316
2032	93.20		93.20		4,925	0	4,925	0	4,925
2033	93.20		93.20		4,540	0	4,540	0	4,540
2034	93.20		93.20		4,194	0	4,194	0	4,194
2035	93.20		93.20		3,877	0	3,877	0	3,877
2036	93.20		93.20		3,592	0	3,592	0	3,592
2037	93.20		93.20		3,311	0	3,311	0	3,311
2038	93.20		93.20		3,060	0	3,060	0	3,060
2039	93.20		93.20		2,829	0	2,829	0	2,829
2040	93.20		93.20		2,622	0	2,622	0	2,622
2041	93.20		93.20		2,416	0	2,416	0	2,416
2042	93.20		93.20		2,233	0	2,233	0	2,233
Subtotal	93.20		93.20		104,642	0	104,642	0	104,642
Remaining	93.20		93.20		14,893	0	14,893	0	14,893
Total	93.20		93.20		119,535	0	119,535	0	119,535

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	600	0	0	9,405	9,405	8,921	8,921	2	0
2024	556	0	0	8,712	18,117	7,480	16,401		
2025	607	0	0	7,933	26,050	6,165	22,566		
2026	560	0	0	7,332	33,382	5,157	27,723		
2027	518	0	0	6,772	40,154	4,314	32,037		
2028	480	0	0	6,276	46,430	3,618	35,655		
2029	441	0	0	5,783	52,213	3,017	38,672		
2030	409	0	0	5,343	57,556	2,524	41,196		
2031	377	0	0	4,939	62,495	2,112	43,308		
2032	349	0	0	4,576	67,071	1,771	45,079		
2033	323	0	0	4,217	71,288	1,477	46,556		
2034	298	0	0	3,896	75,184	1,236	47,792		
2035	275	0	0	3,602	78,786	1,034	48,826		
2036	255	0	0	3,337	82,123	868	49,694		
2037	235	0	0	3,076	85,199	723	50,417		
2038	218	0	0	2,842	88,041	606	51,023		
2039	201	0	0	2,628	90,669	506	51,529		
2040	185	0	0	2,437	93,106	425	51,954		
2041	172	0	0	2,244	95,350	354	52,308		
2042	159	0	0	2,074	97,424	298	52,606		
Subtotal	7,218	0	0	97,424		52,606			
Remaining	1,057	0	0	13,836	111,260	1,263	53,869		
Total	8,275	0	0	111,260		53,869			

Month of Last Production: 03/2054

Interests (Percent)

Date	Working	Revenue

Present Worth Profile (\$)

5.00 Percent	73,522
8.00 Percent	60,405
12.00 Percent	48,565
15.00 Percent	42,279
20.00 Percent	34,748
25.00 Percent	29,487
30.00 Percent	25,610



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **OKLAHOMA CITY**
Lease: **EGERMEIR**

County: **OKLAHOMA**

SRT Field Name: **OKLAHOMA CITY**
Master Asset: **M7201685**
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)
2023	1	7,244	0	0	0	45	0	45	0
2024	1	6,751	0	0	0	42	0	42	0
2025	1	6,255	0	0	0	39	0	39	0
2026	1	5,815	0	0	0	36	0	36	0
2027	1	5,403	0	0	0	33	0	33	0
2028	1	5,035	0	0	0	31	0	31	0
2029	1	4,667	0	0	0	29	0	29	0
2030	1	4,337	0	0	0	27	0	27	0
2031	1	4,030	0	0	0	25	0	25	0
2032	1	3,756	0	0	0	23	0	23	0
2033	1	3,481	0	0	0	22	0	22	0
2034	1	3,235	0	0	0	20	0	20	0
2035	1	3,006	0	0	0	19	0	19	0
2036	1	2,802	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	2,089	0	0	0	13	0	13	0
2041	1	1,937	0	0	0	12	0	12	0
2042	1	1,800	0	0	0	11	0	11	0
Subtotal		78,895	0	0	0	489	0	489	0
Remaining		13,249	0	0	0	82	0	82	0
Total		92,144	0	0	0	571	0	571	0
Cumulative Ultimate		1,432,890		457,907					
Ultimate		1,525,034		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 (\$)
2023	93.20		93.20		4,186	0	4,186	0	4,186
2024	93.20		93.20		3,900	0	3,900	0	3,900
2025	93.20		93.20		3,615	0	3,615	0	3,615
2026	93.20		93.20		3,360	0	3,360	0	3,360
2027	93.20		93.20		3,122	0	3,122	0	3,122
2028	93.20		93.20		2,910	0	2,910	0	2,910
2029	93.20		93.20		2,696	0	2,696	0	2,696
2030	93.20		93.20		2,506	0	2,506	0	2,506
2031	93.20		93.20		2,329	0	2,329	0	2,329
2032	93.20		93.20		2,170	0	2,170	0	2,170
2033	93.20		93.20		2,012	0	2,012	0	2,012
2034	93.20		93.20		1,869	0	1,869	0	1,869
2035	93.20		93.20		1,737	0	1,737	0	1,737
2036	93.20		93.20		1,619	0	1,619	0	1,619
2037	93.20		93.20		1,500	0	1,500	0	1,500
2038	93.20		93.20		1,394	0	1,394	0	1,394
2039	93.20		93.20		1,296	0	1,296	0	1,296
2040	93.20		93.20		1,208	0	1,208	0	1,208
2041	93.20		93.20		1,119	0	1,119	0	1,119
2042	93.20		93.20		1,040	0	1,040	0	1,040
Subtotal	93.20		93.20		45,588	0	45,588	0	45,588
Remaining	93.20		93.20		7,656	0	7,656	0	7,656
Total	93.20		93.20		53,244	0	53,244	0	53,244

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	251	0	0	3,935	3,935	3,732	3,732		
2024	234	0	0	3,666	7,601	3,148	6,880		
2025	257	0	0	3,358	10,959	2,609	9,489		
2026	238	0	0	3,122	14,081	2,196	11,685		
2027	222	0	0	2,900	16,981	1,847	13,532		
2028	207	0	0	2,703	19,684	1,558	15,090		
2029	191	0	0	2,505	22,189	1,307	16,397		
2030	178	0	0	2,328	24,517	1,100	17,497		
2031	165	0	0	2,164	26,681	925	18,422		
2032	154	0	0	2,016	28,697	780	19,202		
2033	143	0	0	1,869	30,566	655	19,857		
2034	133	0	0	1,736	32,302	551	20,408		
2035	123	0	0	1,614	33,916	463	20,871		
2036	115	0	0	1,504	35,420	391	21,262		
2037	107	0	0	1,393	36,813	328	21,590		
2038	99	0	0	1,295	38,108	276	21,866		
2039	92	0	0	1,204	39,312	232	22,098		
2040	85	0	0	1,123	40,435	195	22,293		
2041	80	0	0	1,039	41,474	164	22,457		
2042	74	0	0	966	42,440	139	22,596		
Subtotal	3,148	0	0	42,440		22,596			
Remaining	543	0	0	7,113		626		23,222	
Total	3,691	0	0	49,553		23,222			

Month of Last Production: 03/2054
Interests (Percent)
Date Initial Working Revenue
0.00000 0.62000

Present Worth Profile (\$)
5.00 Percent 32,076
8.00 Percent 26,145
12.00 Percent 20,867
15.00 Percent 18,096
20.00 Percent 14,804
25.00 Percent 12,523
30.00 Percent 10,851



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **OKLAHOMA CITY**
Lease: **LUCAS 7**

County: **OKLAHOMA**

SRT Field Name: **EDMOND WEST-HNTN-MSSP**
Master Asset: **M7201710**
Operator: **REDHEN OIL 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)
2023	1	3,866	0	0	0	62	0	62	0
2024	1	3,567	0	0	0	58	0	58	0
2025	1	3,272	0	0	0	53	0	53	0
2026	1	3,010	0	0	0	49	0	49	0
2027	1	2,770	0	0	0	44	0	44	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	1,830	0	0	0	30	0	30	0
2033	1	1,680	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	1,311	0	0	0	21	0	21	0
2037	1	1,203	0	0	0	19	0	19	0
2038	1	1,107	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
Subtotal		39,235	0	0	0	634	0	634	0
Remaining		4,807	0	0	0	77	0	77	0
Total		44,042	0	0	0	711	0	711	0
Cumulative Ultimate		700,695		15,811					
		744,737		15,811					

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 (\$)
2023	93.20		93.20		5,819	0	5,819	0	5,819
2024	93.20		93.20		5,368	0	5,368	0	5,368
2025	93.20		93.20		4,925	0	4,925	0	4,925
2026	93.20		93.20		4,532	0	4,532	0	4,532
2027	93.20		93.20		4,168	0	4,168	0	4,168
2028	93.20		93.20		3,846	0	3,846	0	3,846
2029	93.20		93.20		3,528	0	3,528	0	3,528
2030	93.20		93.20		3,246	0	3,246	0	3,246
2031	93.20		93.20		2,987	0	2,987	0	2,987
2032	93.20		93.20		2,755	0	2,755	0	2,755
2033	93.20		93.20		2,528	0	2,528	0	2,528
2034	93.20		93.20		2,325	0	2,325	0	2,325
2035	93.20		93.20		2,140	0	2,140	0	2,140
2036	93.20		93.20		1,973	0	1,973	0	1,973
2037	93.20		93.20		1,811	0	1,811	0	1,811
2038	93.20		93.20		1,666	0	1,666	0	1,666
2039	93.20		93.20		1,533	0	1,533	0	1,533
2040	93.20		93.20		1,414	0	1,414	0	1,414
2041	93.20		93.20		1,297	0	1,297	0	1,297
2042	93.20		93.20		1,193	0	1,193	0	1,193
Subtotal	93.20		93.20		59,054	0	59,054	0	59,054
Remaining	93.20		93.20		7,237	0	7,237	0	7,237
Total	93.20		93.20		66,291	0	66,291	0	66,291

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	349	0	0	5,470	5,470	5,189	5,189	1	0
2024	322	0	0	5,046	10,516	4,332	9,521		
2025	350	0	0	4,575	15,091	3,556	13,077		
2026	322	0	0	4,210	19,301	2,961	16,038		
2027	296	0	0	3,872	23,173	2,467	18,505		
2028	273	0	0	3,573	26,746	2,060	20,565		
2029	250	0	0	3,278	30,024	1,710	22,275		
2030	231	0	0	3,015	33,039	1,424	23,699		
2031	212	0	0	2,775	35,814	1,187	24,886		
2032	195	0	0	2,560	38,374	991	25,877		
2033	180	0	0	2,348	40,722	822	26,699		
2034	165	0	0	2,160	42,882	685	27,384		
2035	152	0	0	1,988	44,870	571	27,955		
2036	140	0	0	1,833	46,703	477	28,432		
2037	128	0	0	1,683	48,386	395	28,827		
2038	119	0	0	1,547	49,933	330	29,157		
2039	109	0	0	1,424	51,357	274	29,431		
2040	100	0	0	1,314	52,671	230	29,661		
2041	92	0	0	1,205	53,876	190	29,851		
2042	85	0	0	1,108	54,984	159	30,010		
Subtotal	4,070	0	0	54,984		30,010			
Remaining	514	0	0	6,723	61,707	637	30,647		
Total	4,584	0	0	61,707		30,647			

Month of Last Production: 12/2051
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.61500

Present Worth Profile (\$)
5.00 Percent 41,446
8.00 Percent 34,260
12.00 Percent 27,698
15.00 Percent 24,183
20.00 Percent 19,944
25.00 Percent 16,964
30.00 Percent 14,759



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)
2023	2	4,154	3,769	35,248	25,813	41	37	78	258
2024	2	3,724	3,385	31,790	23,262	37	35	72	232
2025	2	3,359	3,065	28,867	21,111	34	30	64	212
2026	2	3,069	2,810	26,552	19,406	31	28	59	194
2027	2	2,824	2,598	24,618	17,981	29	26	55	180
2028	2	2,617	2,419	22,977	16,775	26	24	50	168
2029	2	2,412	2,240	21,341	15,573	24	23	47	155
2030	2	2,228	2,082	19,883	14,501	22	21	43	145
2031	2	2,060	1,934	18,529	13,507	20	19	39	135
2032	2	1,909	1,804	17,315	12,615	19	18	37	126
2033	2	1,759	1,672	16,097	11,723	18	16	34	117
2034	2	1,627	1,555	15,011	10,926	17	16	33	110
2035	2	1,504	1,446	14,001	10,185	14	15	29	102
2036	2	818	882	7,462	5,578	9	8	17	56
2037	1	716	781	6,506	4,880	7	8	15	49
2038	1	659	719	5,987	4,489	7	7	14	44
2039	1	350	381	3,179	2,385	3	4	7	24
2040									
2041									
2042									
Subtotal Remaining		0	0	0	0	0	0	0	0
Total		35,789	33,542	315,363	230,710	358	335	693	2,307
Cumulative Ultimate		270,680	1,444,135	1,759,498					
Ultimate		306,469							

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 (\$)
2023	94.14	37.66	67.27	5.238	3,911	1,419	5,330	1,352	6,682
2024	94.14	37.66	67.24	5.243	3,505	1,275	4,780	1,220	6,000
2025	94.14	37.66	67.19	5.247	3,163	1,154	4,317	1,107	5,424
2026	94.14	37.66	67.14	5.252	2,889	1,058	3,947	1,020	4,967
2027	94.14	37.66	67.08	5.256	2,658	979	3,637	945	4,582
2028	94.14	37.66	67.01	5.260	2,464	910	3,374	882	4,256
2029	94.14	37.66	66.94	5.263	2,270	844	3,114	820	3,934
2030	94.14	37.66	66.86	5.267	2,098	784	2,882	763	3,645
2031	94.14	37.66	66.78	5.271	1,940	729	2,669	712	3,381
2032	94.14	37.66	66.70	5.274	1,796	678	2,474	666	3,140
2033	94.14	37.66	66.62	5.278	1,657	631	2,288	618	2,906
2034	94.14	37.66	66.53	5.282	1,531	585	2,116	578	2,694
2035	94.14	37.66	66.44	5.285	1,416	545	1,961	538	2,499
2036	94.14	37.66	64.85	5.092	770	331	1,101	284	1,385
2037	94.14	37.66	64.67	5.069	674	294	968	247	1,215
2038	94.14	37.66	64.67	5.069	620	271	891	227	1,118
2039	94.14	37.66	64.67	5.069	330	143	473	121	594
2040									
2041									
2042									
Subtotal Remaining	94.14	37.66	66.81	5.245	33,692	12,630	46,322	12,100	58,422
Total	94.14	37.66	66.81	5.245	33,692	12,630	46,322	12,100	58,422

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	335	0	0	6,347	6,347	6,022	6,022	2	0
2024	300	0	0	5,700	12,047	4,895	10,917		
2025	344	0	0	5,080	17,127	3,948	14,865		
2026	317	0	0	4,650	21,777	3,272	18,137		
2027	289	0	0	4,293	26,070	2,732	20,869		
2028	272	0	0	3,984	30,054	2,298	23,167		
2029	250	0	0	3,684	33,738	1,923	25,090		
2030	229	0	0	3,416	37,154	1,613	26,703		
2031	216	0	0	3,165	40,319	1,353	28,056		
2032	200	0	0	2,940	43,259	1,139	29,195		
2033	183	0	0	2,723	45,982	952	30,147		
2034	170	0	0	2,524	48,506	801	30,948		
2035	160	0	0	2,339	50,845	672	31,620		
2036	86	0	0	1,299	52,144	339	31,959		
2037	76	0	0	1,139	53,283	268	32,227		
2038	71	0	0	1,047	54,330	223	32,450		
2039	36	0	0	558	54,888	110	32,560		
2040									
2041									
2042									
Subtotal Remaining	3,534	0	0	54,888		32,560			
Total	3,534	0	0	54,888		32,560			

Month of Last Production: 07/2039

Interests (Percent)

Date	Working	Revenue
5.00 Percent		41,407
8.00 Percent		35,682
12.00 Percent		29,875
15.00 Percent		26,511
20.00 Percent		22,216
25.00 Percent		19,057
30.00 Percent		16,659

Present Worth Profile (\$)



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PEEK SOUTH**
Lease: **BERRYMAN 1-12HB**

County: **ELLIS**

SRT Field Name: **PEEK SOUTH**
Master Asset: **M7200691**
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)
2023	1	1,648	1,036	12,477	8,734	16	10	26	87
2024	1	1,501	961	11,582	8,107	15	10	25	81
2025	1	1,370	896	10,793	7,555	14	9	23	76
2026	1	1,266	843	10,165	7,116	13	8	21	71
2027	1	1,175	800	9,629	6,740	12	8	20	68
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	60
2030	1	945	682	8,219	5,753	9	7	16	58
2031	1	879	647	7,797	5,458	9	6	15	54
2032	1	820	616	7,416	5,191	8	7	15	52
2033	1	760	582	7,015	4,911	8	5	13	49
2034	1	707	552	6,655	4,659	7	6	13	47
2035	1	658	524	6,313	4,419	6	5	11	44
2036	1	38	31	370	259	1	0	1	3
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		13,880	9,649	116,254	81,378	139	96	235	814
Remaining		0	0	0	0	0	0	0	0
Total		13,880	9,649	116,254	81,378	139	96	235	814
Cumulative		131,147		573,474					
Ultimate		145,027		689,728					

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 (\$)
2023	94.14	37.66	72.35	5.568	1,552	390	1,942	486	2,428
2024	94.14	37.66	72.08	5.568	1,412	362	1,774	452	2,226
2025	94.14	37.66	71.81	5.568	1,291	337	1,628	420	2,048
2026	94.14	37.66	71.55	5.568	1,191	318	1,509	397	1,906
2027	94.14	37.66	71.28	5.568	1,106	301	1,407	375	1,782
2028	94.14	37.66	71.01	5.568	1,032	286	1,318	357	1,675
2029	94.14	37.66	70.74	5.568	957	271	1,228	338	1,566
2030	94.14	37.66	70.46	5.568	890	257	1,147	320	1,467
2031	94.14	37.66	70.19	5.568	828	244	1,072	304	1,376
2032	94.14	37.66	69.92	5.568	771	231	1,002	289	1,291
2033	94.14	37.66	69.64	5.568	716	220	936	273	1,209
2034	94.14	37.66	69.37	5.568	666	208	874	260	1,134
2035	94.14	37.66	69.09	5.568	619	197	816	246	1,062
2036	94.14	37.66	68.95	5.568	36	11	47	14	61
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	94.14	37.66	70.98	5.568	13,067	3,633	16,700	4,531	21,231
Remaining					0	0	0	0	0
Total	94.14	37.66	70.98	5.568	13,067	3,633	16,700	4,531	21,231

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	125	0	0	2,303	2,303	2,185	2,185	1	0
2024	114	0	0	2,112	4,415	1,813	3,998		
2025	133	0	0	1,915	6,330	1,488	5,486		
2026	125	0	0	1,781	8,111	1,253	6,739		
2027	115	0	0	1,667	9,778	1,061	7,800		
2028	110	0	0	1,565	11,343	903	8,703		
2029	102	0	0	1,464	12,807	764	9,467		
2030	94	0	0	1,373	14,180	648	10,115		
2031	90	0	0	1,286	15,466	550	10,665		
2032	84	0	0	1,207	16,673	468	11,133		
2033	77	0	0	1,132	17,805	395	11,528		
2034	73	0	0	1,061	18,866	337	11,865		
2035	69	0	0	993	19,859	285	12,150		
2036	4	0	0	57	19,916	16	12,166		
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	1,315	0	0	19,916	19,916	12,166	12,166		
Remaining									
Total	1,315	0	0	19,916	19,916	12,166	12,166		

Month of Last Production: 01/2036

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	1.00000

Present Worth Profile (\$)

5.00 Percent	15,313
8.00 Percent	13,289
12.00 Percent	11,189
15.00 Percent	9,950
20.00 Percent	8,345
25.00 Percent	7,150
30.00 Percent	6,237



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PEEK SOUTH**
Lease: **OK WILDLIFE 12-16-23 1H**

County: **ELLIS**

SRT Field Name: **PEEK SOUTH**
Master Asset: **M7200691**
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)
2023	1	2,506	2,733	22,771	17,079	25	27	52	171
2024	1	2,223	2,424	20,208	15,155	22	25	47	151
2025	1	1,989	2,169	18,074	13,556	20	21	41	136
2026	1	1,803	1,967	16,387	12,290	18	20	38	123
2027	1	1,649	1,798	14,989	11,241	17	18	35	112
2028	1	1,521	1,659	13,818	10,364	15	16	31	104
2029	1	1,395	1,521	12,677	9,508	14	16	30	95
2030	1	1,283	1,400	11,664	8,748	13	14	27	87
2031	1	1,181	1,287	10,732	8,049	11	13	24	81
2032	1	1,089	1,188	9,899	7,424	11	11	22	74
2033	1	999	1,090	9,082	6,812	10	11	21	68
2034	1	920	1,003	8,356	6,267	10	10	20	63
2035	1	846	922	7,688	5,766	8	10	18	58
2036	1	780	851	7,092	5,319	8	8	16	53
2037	1	716	781	6,506	4,880	7	8	15	49
2038	1	659	719	5,987	4,489	7	7	14	44
2039	1	350	381	3,179	2,385	3	4	7	24
2040									
2041									
2042									
Subtotal Remaining		0	0	0	0	0	0	0	0
Total		21,909	23,893	199,109	149,332	219	239	458	1,493
Cumulative Ultimate		139,533	870,661	1,069,770	149,332	219	239	458	1,493
Ultimate		161,442							

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	94.14	37.66	64.67	5.069	2,359	1,029	3,388	866	4,254
2024	94.14	37.66	64.67	5.069	2,093	913	3,006	768	3,774
2025	94.14	37.66	64.67	5.069	1,872	817	2,689	687	3,376
2026	94.14	37.66	64.67	5.069	1,698	740	2,438	623	3,061
2027	94.14	37.66	64.67	5.069	1,552	678	2,230	570	2,800
2028	94.14	37.66	64.67	5.069	1,432	624	2,056	525	2,581
2029	94.14	37.66	64.67	5.069	1,313	573	1,886	482	2,368
2030	94.14	37.66	64.67	5.069	1,208	527	1,735	443	2,178
2031	94.14	37.66	64.67	5.069	1,112	485	1,597	408	2,005
2032	94.14	37.66	64.67	5.069	1,025	447	1,472	377	1,849
2033	94.14	37.66	64.67	5.069	941	411	1,352	345	1,697
2034	94.14	37.66	64.67	5.069	865	377	1,242	318	1,560
2035	94.14	37.66	64.67	5.069	797	348	1,145	292	1,437
2036	94.14	37.66	64.67	5.069	734	320	1,054	270	1,324
2037	94.14	37.66	64.67	5.069	674	294	968	247	1,215
2038	94.14	37.66	64.67	5.069	620	271	891	227	1,118
2039	94.14	37.66	64.67	5.069	330	143	473	121	594
2040									
2041									
2042									
Subtotal Remaining	94.14	37.66	64.67	5.069	20,625	8,997	29,622	7,569	37,191
Total	94.14	37.66	64.67	5.069	20,625	8,997	29,622	7,569	37,191

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	210	0	0	4,044	4,044	3,837	3,837		
2024	186	0	0	3,588	7,632	3,082	6,919		
2025	211	0	0	3,165	10,797	2,460	9,379		
2026	192	0	0	2,869	13,666	2,019	11,398		
2027	174	0	0	2,626	16,292	1,671	13,069		
2028	162	0	0	2,419	18,711	1,395	14,464		
2029	148	0	0	2,220	20,931	1,159	15,623		
2030	135	0	0	2,043	22,974	965	16,588		
2031	126	0	0	1,879	24,853	803	17,391		
2032	116	0	0	1,733	26,586	671	18,062		
2033	106	0	0	1,591	28,177	557	18,619		
2034	97	0	0	1,463	29,640	464	19,083		
2035	91	0	0	1,346	30,986	387	19,470		
2036	82	0	0	1,242	32,228	323	19,793		
2037	76	0	0	1,139	33,367	268	20,061		
2038	71	0	0	1,047	34,414	223	20,284		
2039	36	0	0	558	34,972	110	20,394		
2040									
2041									
2042									
Subtotal Remaining	2,219	0	0	34,972	34,972	20,394	20,394		
Total	2,219	0	0	34,972	34,972	20,394	20,394		

Month of Last Production: 07/2039

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	1.00000

Present Worth Profile (\$)

Percent	Value
5.00 Percent	26,094
8.00 Percent	22,393
12.00 Percent	18,686
15.00 Percent	16,561
20.00 Percent	13,871
25.00 Percent	11,907
30.00 Percent	10,422



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 JANUARY 1, 2023
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)
2023	17	0	0	1,042,277	953,782	0	0	0	52,587
2024	17	0	0	958,519	877,145	0	0	0	48,180
2025	17	0	0	882,012	807,291	0	0	0	44,271
2026	17	0	0	815,295	746,470	0	0	0	40,924
2027	16	0	0	752,105	688,711	0	0	0	37,785
2028	16	0	0	698,968	640,416	0	0	0	35,089
2029	16	0	0	646,419	592,637	0	0	0	32,416
2030	16	0	0	599,707	550,158	0	0	0	30,039
2031	16	0	0	556,438	510,788	0	0	0	27,840
2032	16	0	0	517,722	475,553	0	0	0	25,876
2033	16	0	0	479,136	440,389	0	0	0	23,918
2034	16	0	0	442,348	406,646	0	0	0	22,042
2035	14	0	0	402,443	369,541	0	0	0	19,992
2036	14	0	0	374,446	344,044	0	0	0	18,576
2037	14	0	0	346,536	318,597	0	0	0	17,168
2038	14	0	0	318,515	293,392	0	0	0	15,889
2039	13	0	0	294,026	271,204	0	0	0	14,711
2040	13	0	0	273,748	252,653	0	0	0	13,679
2041	13	0	0	250,721	231,884	0	0	0	12,622
2042	11	0	0	212,688	199,361	0	0	0	11,521
Subtotal		0	0	10,864,069	9,970,662	0	0	0	545,125
Remaining		0	0	1,200,715	1,080,773	0	0	0	46,982
Total		0	0	12,064,784	11,051,435	0	0	0	592,107
Cumulative		0	0	34,453,483					
Ultimate		0	0	46,518,267					

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 (\$)
2023				5.945	0	0	0	312,619	312,619
2024				5.943	0	0	0	286,349	286,349
2025				5.942	0	0	0	263,073	263,073
2026				5.941	0	0	0	243,107	243,107
2027				5.938	0	0	0	224,390	224,390
2028				5.937	0	0	0	208,307	208,307
2029				5.935	0	0	0	192,392	192,392
2030				5.934	0	0	0	178,244	178,244
2031				5.932	0	0	0	165,148	165,148
2032				5.930	0	0	0	153,440	153,440
2033				5.928	0	0	0	141,795	141,795
2034				5.935	0	0	0	130,835	130,835
2035				5.964	0	0	0	119,221	119,221
2036				5.963	0	0	0	110,763	110,763
2037				5.962	0	0	0	102,362	102,362
2038				5.959	0	0	0	94,674	94,674
2039				5.958	0	0	0	87,652	87,652
2040				5.957	0	0	0	81,474	81,474
2041				5.954	0	0	0	75,150	75,150
2042				5.939	0	0	0	68,424	68,424
Subtotal				5.943	0	0	0	3,239,419	3,239,419
Remaining				5.990	0	0	0	281,446	281,446
Total				5.946	0	0	0	3,520,865	3,520,865

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	11,254	0	6,118	295,247	295,247	280,090	280,090	0	17
2024	10,309	0	5,610	270,430	565,677	232,188	512,278		
2025	18,678	0	5,163	239,232	804,909	185,914	698,192		
2026	17,260	0	4,771	221,076	1,025,985	155,532	853,724		
2027	15,933	0	4,392	204,065	1,230,050	129,960	983,684		
2028	14,789	0	4,087	189,431	1,419,481	109,198	1,092,882		
2029	13,659	0	3,781	174,952	1,594,433	91,285	1,184,167		
2030	12,656	0	3,513	162,075	1,756,508	76,555	1,260,722		
2031	11,725	0	3,262	150,161	1,906,669	64,210	1,324,932		
2032	10,896	0	3,038	139,506	2,046,175	53,998	1,378,930		
2033	10,066	0	2,814	128,915	2,175,090	45,161	1,424,091		
2034	9,290	0	2,616	118,929	2,294,019	37,727	1,461,818		
2035	8,464	0	2,430	108,327	2,402,346	31,101	1,492,919		
2036	7,864	0	2,263	100,636	2,502,982	26,153	1,519,072		
2037	7,268	0	2,098	92,996	2,595,978	21,874	1,540,946		
2038	6,724	0	1,947	86,003	2,681,981	18,315	1,559,261		
2039	6,220	0	1,808	79,624	2,761,605	15,349	1,574,610		
2040	5,786	0	1,686	74,002	2,835,607	12,912	1,587,522		
2041	5,335	0	1,561	68,254	2,903,861	10,782	1,598,304		
2042	4,859	0	1,430	62,135	2,965,996	8,884	1,607,188		
Subtotal	209,035	0	64,388	2,965,996		1,607,188			
Remaining	19,982	0	5,895	255,569	3,221,565	26,176	1,633,364		
Total	229,017	0	70,283	3,221,565		1,633,364			

Month of Last Production: 04/2061

Interests (Percent)

Date	Working	Revenue
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Present Worth Profile (\$)

5.00 Percent	2,197,225
8.00 Percent	1,823,402
12.00 Percent	1,477,346
15.00 Percent	1,290,511
20.00 Percent	1,064,365
25.00 Percent	905,303
30.00 Percent	787,702



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PINE HOLLOW SOUTH**
Lease: **CRAWFORD 35HZ UNIT**

County: **PITTSBURG**

SRT Field Name: **PINE HOLLOW SOUTH**
Master Asset: **M7201852**
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)
2023	4	0	0	317,780	317,780	0	0	0	9,931
2024	4	0	0	294,172	294,172	0	0	0	9,193
2025	4	0	0	272,677	272,677	0	0	0	8,521
2026	4	0	0	254,648	254,648	0	0	0	7,957
2027	4	0	0	238,432	238,432	0	0	0	7,451
2028	4	0	0	224,268	224,268	0	0	0	7,009
2029	4	0	0	210,107	210,107	0	0	0	6,566
2030	4	0	0	197,508	197,508	0	0	0	6,172
2031	4	0	0	185,664	185,664	0	0	0	5,802
2032	4	0	0	174,996	174,996	0	0	0	5,468
2033	4	0	0	164,040	164,040	0	0	0	5,127
2034	4	0	0	154,203	154,203	0	0	0	4,818
2035	4	0	0	144,958	144,958	0	0	0	4,530
2036	4	0	0	136,628	136,628	0	0	0	4,270
2037	4	0	0	128,073	128,073	0	0	0	4,002
2038	4	0	0	120,394	120,394	0	0	0	3,763
2039	4	0	0	113,176	113,176	0	0	0	3,536
2040	4	0	0	106,672	106,672	0	0	0	3,334
2041	4	0	0	99,993	99,993	0	0	0	3,125
2042	4	0	0	93,998	93,998	0	0	0	2,937
Subtotal		0	0	3,632,387	3,632,387	0	0	0	113,512
Remaining		0	0	314,593	314,593	0	0	0	9,831
Total		0	0	3,946,980	3,946,980	0	0	0	123,343
Cumulative		0	0	8,521,188	8,521,188	0	0	0	
Ultimate		0	0	12,468,168	12,468,168	0	0	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 (\$)
2023				5.760	0	0	0	57,200	57,200
2024				5.760	0	0	0	52,951	52,951
2025				5.760	0	0	0	49,082	49,082
2026				5.760	0	0	0	45,837	45,837
2027				5.760	0	0	0	42,918	42,918
2028				5.760	0	0	0	40,368	40,368
2029				5.760	0	0	0	37,819	37,819
2030				5.760	0	0	0	35,552	35,552
2031				5.760	0	0	0	33,419	33,419
2032				5.760	0	0	0	31,499	31,499
2033				5.760	0	0	0	29,527	29,527
2034				5.760	0	0	0	27,757	27,757
2035				5.760	0	0	0	26,093	26,093
2036				5.760	0	0	0	24,592	24,592
2037				5.760	0	0	0	23,054	23,054
2038				5.760	0	0	0	21,671	21,671
2039				5.760	0	0	0	20,371	20,371
2040				5.760	0	0	0	19,201	19,201
2041				5.760	0	0	0	17,999	17,999
2042				5.760	0	0	0	16,920	16,920
Subtotal				5.760	0	0	0	653,830	653,830
Remaining				5.760	0	0	0	56,626	56,626
Total				5.760	0	0	0	710,456	710,456

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	2,059	0	1,887	53,254	53,254	50,515	50,515	0	4
2024	1,906	0	1,746	49,299	102,553	42,324	92,839		
2025	3,485	0	1,619	43,978	146,531	34,174	127,013		
2026	3,255	0	1,512	41,070	187,601	28,891	155,904		
2027	3,047	0	1,416	38,455	226,056	24,487	180,391		
2028	2,866	0	1,332	36,170	262,226	20,849	201,240		
2029	2,685	0	1,247	33,887	296,113	17,679	218,919		
2030	2,524	0	1,173	31,855	327,968	15,044	233,963		
2031	2,373	0	1,102	29,944	357,912	12,803	246,766		
2032	2,237	0	1,039	28,223	386,135	10,923	257,689		
2033	2,096	0	974	26,457	412,592	9,267	266,956		
2034	1,971	0	916	24,870	437,462	7,887	274,843		
2035	1,852	0	861	23,380	460,842	6,712	281,555		
2036	1,746	0	811	22,035	482,877	5,726	287,281		
2037	1,637	0	760	20,657	503,534	4,858	292,139		
2038	1,539	0	715	19,417	522,951	4,134	296,273		
2039	1,446	0	672	18,253	541,204	3,518	299,791		
2040	1,363	0	633	17,205	558,409	3,002	302,793		
2041	1,278	0	594	16,127	574,536	2,547	305,340		
2042	1,202	0	558	15,160	589,696	2,167	307,507		
Subtotal	42,567	0	21,567	589,696	589,696	307,507	307,507		
Remaining	4,020	0	1,868	50,738	640,434	5,341	312,848		
Total	46,587	0	23,435	640,434	640,434	312,848	312,848		



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PINE HOLLOW SOUTH**
Lease: **EGGLESTON 2-15**

County: **PITTSBURG**

SRT Field Name: **UNKNOWN (WOODFORD)**
Master Asset: **M7201816**
Operator: **BRIAR OIL & GAS -OKLAHOMA 1 LL**
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)
2023	1	0	0	7,392	7,392	0	0	0	404
2024	1	0	0	6,930	6,930	0	0	0	379
2025	1	0	0	6,488	6,488	0	0	0	355
2026	1	0	0	6,099	6,099	0	0	0	334
2027	1	0	0	5,733	5,733	0	0	0	313
2028	1	0	0	5,404	5,404	0	0	0	296
2029	1	0	0	5,065	5,065	0	0	0	277
2030	1	0	0	4,762	4,762	0	0	0	260
2031	1	0	0	4,476	4,476	0	0	0	245
2032	1	0	0	4,219	4,219	0	0	0	231
2033	1	0	0	3,955	3,955	0	0	0	216
2034	1	0	0	3,047	3,047	0	0	0	167
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		0	0	63,570	63,570	0	0	0	3,477
Remaining		0	0	0	0	0	0	0	0
Total		0	0	63,570	63,570	0	0	0	3,477
Cumulative		0		373,578					
Ultimate		0		437,148					

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 (\$)
2023				5,248	0	0	0	2,121	2,121
2024				5,248	0	0	0	1,990	1,990
2025				5,248	0	0	0	1,862	1,862
2026				5,248	0	0	0	1,750	1,750
2027				5,248	0	0	0	1,646	1,646
2028				5,248	0	0	0	1,551	1,551
2029				5,248	0	0	0	1,454	1,454
2030				5,248	0	0	0	1,366	1,366
2031				5,248	0	0	0	1,285	1,285
2032				5,248	0	0	0	1,211	1,211
2033				5,248	0	0	0	1,135	1,135
2034				5,248	0	0	0	874	874
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal				5,248	0	0	0	18,245	18,245
Remaining					0	0	0	0	0
Total				5,248	0	0	0	18,245	18,245

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	76	0	0	2,045	2,045	1,940	1,940	0	1
2024	72	0	0	1,918	3,963	1,646	3,586	0	0
2025	132	0	0	1,730	5,693	1,344	4,930	0	0
2026	124	0	0	1,626	7,319	1,144	6,074	0	0
2027	117	0	0	1,529	8,848	973	7,047	0	0
2028	110	0	0	1,441	10,289	831	7,878	0	0
2029	104	0	0	1,350	11,639	704	8,582	0	0
2030	97	0	0	1,269	12,908	600	9,182	0	0
2031	91	0	0	1,194	14,102	510	9,692	0	0
2032	86	0	0	1,125	15,227	436	10,128	0	0
2033	80	0	0	1,055	16,282	369	10,497	0	0
2034	63	0	0	811	17,093	260	10,757	0	0
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	1,152	0	0	17,093	17,093	10,757	10,757	0	0
Remaining									
Total	1,152	0	0	17,093	17,093	10,757	10,757	0	0

Month of Last Production: 10/2034

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	5.46900

Present Worth Profile (\$)

5.00 Percent	13,375
8.00 Percent	11,699
12.00 Percent	9,930
15.00 Percent	8,870
20.00 Percent	7,477
25.00 Percent	6,424
30.00 Percent	5,611



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PINE HOLLOW SOUTH**
Lease: **EGGLESTON 4-15H**

County: **PITTSBURG**

SRT Field Name: **UNKNOWN (WOODFORD)**
Master Asset: **M7201816**
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)
2023	1	0	0	115,443	115,443	0	0	0	6,314
2024	1	0	0	104,597	104,597	0	0	0	5,720
2025	1	0	0	95,368	95,368	0	0	0	5,216
2026	1	0	0	87,713	87,713	0	0	0	4,797
2027	1	0	0	80,700	80,700	0	0	0	4,413
2028	1	0	0	74,444	74,444	0	0	0	4,072
2029	1	0	0	68,297	68,297	0	0	0	3,735
2030	1	0	0	62,837	62,837	0	0	0	3,436
2031	1	0	0	57,813	57,813	0	0	0	3,162
2032	1	0	0	53,331	53,331	0	0	0	2,917
2033	1	0	0	48,928	48,928	0	0	0	2,676
2034	1	0	0	45,016	45,016	0	0	0	2,461
2035	1	0	0	41,417	41,417	0	0	0	2,266
2036	1	0	0	38,206	38,206	0	0	0	2,089
2037	1	0	0	35,051	35,051	0	0	0	1,917
2038	1	0	0	32,249	32,249	0	0	0	1,764
2039	1	0	0	29,671	29,671	0	0	0	1,622
2040	1	0	0	27,370	27,370	0	0	0	1,497
2041	1	0	0	25,111	25,111	0	0	0	1,374
2042	1	0	0	23,103	23,103	0	0	0	1,263
Subtotal		0	0	1,146,665	1,146,665	0	0	0	62,711
Remaining		0	0	57,763	57,763	0	0	0	3,159
Total		0	0	1,204,428	1,204,428	0	0	0	65,870
Cumulative Ultimate		0	0	3,036,029	3,036,029	0	0	0	
Ultimate		0	0	4,240,457	4,240,457	0	0	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 (\$)
2023				5.952	0	0	0	37,578	37,578
2024				5.952	0	0	0	34,048	34,048
2025				5.952	0	0	0	31,044	31,044
2026				5.952	0	0	0	28,552	28,552
2027				5.952	0	0	0	26,269	26,269
2028				5.952	0	0	0	24,233	24,233
2029				5.952	0	0	0	22,231	22,231
2030				5.952	0	0	0	20,455	20,455
2031				5.952	0	0	0	18,819	18,819
2032				5.952	0	0	0	17,360	17,360
2033				5.952	0	0	0	15,926	15,926
2034				5.952	0	0	0	14,654	14,654
2035				5.952	0	0	0	13,482	13,482
2036				5.952	0	0	0	12,436	12,436
2037				5.952	0	0	0	11,410	11,410
2038				5.952	0	0	0	10,497	10,497
2039				5.952	0	0	0	9,659	9,659
2040				5.952	0	0	0	8,909	8,909
2041				5.952	0	0	0	8,174	8,174
2042				5.952	0	0	0	7,520	7,520
Subtotal				5.952	0	0	0	373,256	373,256
Remaining				5.952	0	0	0	18,803	18,803
Total				5.952	0	0	0	392,059	392,059

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,353	0	0	36,225	36,225	34,369	34,369	0	0
2024	1,226	0	0	32,822	69,047	28,183	62,552	0	0
2025	2,204	0	0	28,840	97,887	22,413	84,965	0	0
2026	2,027	0	0	26,525	124,412	18,661	103,626	0	0
2027	1,865	0	0	24,404	148,816	15,543	119,169	0	0
2028	1,720	0	0	22,513	171,329	12,978	132,147	0	0
2029	1,579	0	0	20,652	191,981	10,777	142,924	0	0
2030	1,452	0	0	19,003	210,984	8,976	151,900	0	0
2031	1,336	0	0	17,483	228,467	7,476	159,376	0	0
2032	1,233	0	0	16,127	244,594	6,243	165,619	0	0
2033	1,131	0	0	14,795	259,389	5,184	170,803	0	0
2034	1,040	0	0	13,614	273,003	4,317	175,120	0	0
2035	957	0	0	12,525	285,528	3,596	178,716	0	0
2036	883	0	0	11,553	297,081	3,003	181,719	0	0
2037	810	0	0	10,600	307,681	2,493	184,212	0	0
2038	746	0	0	9,751	317,432	2,077	186,289	0	0
2039	685	0	0	8,974	326,406	1,730	188,019	0	0
2040	633	0	0	8,276	334,682	1,444	189,463	0	0
2041	580	0	0	7,594	342,276	1,200	190,663	0	0
2042	534	0	0	6,986	349,262	999	191,662	0	0
Subtotal	23,994	0	0	349,262	349,262	191,662	191,662	0	0
Remaining	1,335	0	0	17,468	366,730	2,070	193,732	0	0
Total	25,329	0	0	366,730	366,730	193,732	193,732	0	0

Month of Last Production: 12/2045
Interests (Percent)
Date Initial Working Revenue
0.00000 5.46900

Present Worth Profile (\$)
5.00 Percent 256,924
8.00 Percent 215,263
12.00 Percent 175,878
15.00 Percent 154,290
20.00 Percent 127,874
25.00 Percent 109,122
30.00 Percent 95,175



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PINE HOLLOW SOUTH
Lease: EGGLESTON UNIT 1A

County: PITTSBURG

SRT Field Name: UNKNOWN (WOODFORD)
Master Asset: M7201816
Operator: WHEELER ENERGY 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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		421,771					
Ultimate		0		421,771					

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 (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

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.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PINE HOLLOW SOUTH**
Lease: **HUNT-GARRETT BUDDY (NET) UNIT**

County: **PITTSBURG**

SRT Field Name: **PINE HOLLOW SOUTH**
Master Asset: **M7201856**
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)
2023	5	0	0	31,127	31,127	0	0	0	31,127
2024	5	0	0	28,452	28,452	0	0	0	28,452
2025	5	0	0	26,100	26,100	0	0	0	26,100
2026	5	0	0	24,086	24,086	0	0	0	24,086
2027	5	0	0	22,233	22,233	0	0	0	22,233
2028	5	0	0	20,578	20,578	0	0	0	20,578
2029	5	0	0	18,943	18,943	0	0	0	18,943
2030	5	0	0	17,489	17,489	0	0	0	17,489
2031	5	0	0	16,147	16,147	0	0	0	16,147
2032	5	0	0	14,949	14,949	0	0	0	14,949
2033	5	0	0	13,766	13,766	0	0	0	13,766
2034	5	0	0	12,711	12,711	0	0	0	12,711
2035	5	0	0	11,740	11,740	0	0	0	11,740
2036	5	0	0	10,872	10,872	0	0	0	10,872
2037	5	0	0	10,013	10,013	0	0	0	10,013
2038	5	0	0	9,250	9,250	0	0	0	9,250
2039	5	0	0	8,544	8,544	0	0	0	8,544
2040	5	0	0	7,915	7,915	0	0	0	7,915
2041	5	0	0	7,292	7,292	0	0	0	7,292
2042	5	0	0	6,738	6,738	0	0	0	6,738
Subtotal		0	0	318,945	318,945	0	0	0	318,945
Remaining		0	0	28,745	28,745	0	0	0	28,745
Total		0	0	347,690	347,690	0	0	0	347,690
Cumulative		0	0	876,146	876,146	0	0	0	876,146
Ultimate		0	0	1,223,836	1,223,836	0	0	0	1,223,836

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				5.952	0	0	0	185,271	185,271
2024				5.952	0	0	0	169,344	169,344
2025				5.952	0	0	0	155,349	155,349
2026				5.952	0	0	0	143,357	143,357
2027				5.952	0	0	0	132,330	132,330
2028				5.952	0	0	0	122,479	122,479
2029				5.952	0	0	0	112,748	112,748
2030				5.952	0	0	0	104,095	104,095
2031				5.952	0	0	0	96,110	96,110
2032				5.952	0	0	0	88,978	88,978
2033				5.952	0	0	0	81,931	81,931
2034				5.952	0	0	0	75,661	75,661
2035				5.952	0	0	0	69,876	69,876
2036				5.952	0	0	0	64,707	64,707
2037				5.952	0	0	0	59,599	59,599
2038				5.952	0	0	0	55,053	55,053
2039				5.952	0	0	0	50,857	50,857
2040				5.952	0	0	0	47,109	47,109
2041				5.952	0	0	0	43,402	43,402
2042				5.952	0	0	0	40,103	40,103
Subtotal				5.952	0	0	0	1,898,359	1,898,359
Remaining				5.952	0	0	0	171,094	171,094
Total				5.952	0	0	0	2,069,453	2,069,453

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	6,670	0	3,735	174,866	174,866	165,891	165,891	0	5
2024	6,096	0	3,414	159,834	334,700	137,235	303,126	0	5
2025	11,030	0	3,133	141,186	475,886	109,722	412,848	0	5
2026	10,178	0	2,890	130,289	606,175	91,660	504,508	0	5
2027	9,396	0	2,668	120,266	726,441	76,595	581,103	0	5
2028	8,696	0	2,469	111,314	837,755	64,168	645,271	0	5
2029	8,005	0	2,273	102,470	940,225	53,468	698,739	0	5
2030	7,391	0	2,099	94,605	1,034,830	44,688	743,427	0	5
2031	6,823	0	1,938	87,349	1,122,179	37,352	780,779	0	5
2032	6,318	0	1,794	80,866	1,203,045	31,300	812,079	0	5
2033	5,817	0	1,651	74,463	1,277,508	26,087	838,166	0	5
2034	5,372	0	1,526	68,763	1,346,271	21,809	859,975	0	5
2035	4,961	0	1,409	63,506	1,409,777	18,234	878,209	0	5
2036	4,594	0	1,304	58,809	1,468,586	15,283	893,492	0	5
2037	4,232	0	1,202	54,165	1,522,751	12,741	906,233	0	5
2038	3,909	0	1,110	50,034	1,572,785	10,655	916,888	0	5
2039	3,610	0	1,025	46,222	1,619,007	8,911	925,799	0	5
2040	3,345	0	950	42,814	1,661,821	7,470	933,269	0	5
2041	3,082	0	875	39,445	1,701,266	6,230	939,499	0	5
2042	2,847	0	808	36,448	1,737,714	5,212	944,711	0	5
Subtotal	122,372	0	38,273	1,737,714	1,737,714	944,711	944,711	0	5
Remaining	12,148	0	3,450	155,496	1,893,210	16,330	961,041	0	5
Total	134,520	0	41,723	1,893,210	1,893,210	961,041	961,041	0	5

Month of Last Production: 03/2049
Interests (Percent)
Date Working Revenue
Initial 0.00000 100.00000

Present Worth Profile (\$)
5.00 Percent 1,292,105
8.00 Percent 1,072,595
12.00 Percent 869,484
15.00 Percent 759,873
20.00 Percent 627,211
25.00 Percent 533,867
30.00 Percent 464,804



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PINE HOLLOW SOUTH
Lease: MARBET LLC 37

County: PITTSBURG

SRT Field Name: UNKNOWN (WOODFORD)
Master Asset: M7201816
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)
2023	1	0	0	12,821	12,821	0	0	0	701
2024	1	0	0	12,213	12,213	0	0	0	668
2025	1	0	0	11,571	11,571	0	0	0	633
2026	1	0	0	10,992	10,992	0	0	0	601
2027	1	0	0	10,443	10,443	0	0	0	571
2028	1	0	0	9,947	9,947	0	0	0	544
2029	1	0	0	9,425	9,425	0	0	0	516
2030	1	0	0	8,953	8,953	0	0	0	489
2031	1	0	0	8,506	8,506	0	0	0	465
2032	1	0	0	8,102	8,102	0	0	0	444
2033	1	0	0	7,676	7,676	0	0	0	419
2034	1	0	0	5,577	5,577	0	0	0	305
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		0	0	116,226	116,226	0	0	0	6,356
Remaining		0	0	0	0	0	0	0	0
Total		0	0	116,226	116,226	0	0	0	6,356
Cumulative		0		393,253					
Ultimate		0		509,479					

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 (\$)
2023				4,224	0	0	0	2,962	2,962
2024				4,224	0	0	0	2,821	2,821
2025				4,224	0	0	0	2,673	2,673
2026				4,224	0	0	0	2,539	2,539
2027				4,224	0	0	0	2,413	2,413
2028				4,224	0	0	0	2,298	2,298
2029				4,224	0	0	0	2,177	2,177
2030				4,224	0	0	0	2,068	2,068
2031				4,224	0	0	0	1,965	1,965
2032				4,224	0	0	0	1,872	1,872
2033				4,224	0	0	0	1,773	1,773
2034				4,224	0	0	0	1,288	1,288
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal				4,224	0	0	0	26,849	26,849
Remaining					0	0	0	0	0
Total				4,224	0	0	0	26,849	26,849

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	107	0	0	2,855	2,855	2,708	2,708	0	1
2024	101	0	0	2,720	5,575	2,334	5,042		
2025	190	0	0	2,483	8,058	1,929	6,971		
2026	180	0	0	2,359	10,417	1,660	8,631		
2027	172	0	0	2,241	12,658	1,427	10,058		
2028	163	0	0	2,135	14,793	1,230	11,288		
2029	154	0	0	2,023	16,816	1,055	12,343		
2030	147	0	0	1,921	18,737	907	13,250		
2031	140	0	0	1,825	20,562	781	14,031		
2032	133	0	0	1,739	22,301	673	14,704		
2033	125	0	0	1,648	23,949	577	15,281		
2034	92	0	0	1,196	25,145	384	15,665		
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	1,704	0	0	25,145		15,665			
Remaining						15,665			
Total	1,704	0	0	25,145		15,665			

Month of Last Production: 10/2034

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	5.46900

Present Worth Profile (\$)

5.00 Percent	19,574
8.00 Percent	17,071
12.00 Percent	14,433
15.00 Percent	12,857
20.00 Percent	10,792
25.00 Percent	9,238
30.00 Percent	8,043



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PINE HOLLOW SOUTH
Lease: MCDONALD SUSAN 1

County: PITTSBURG

SRT Field Name: PINE HOLLOW SOUTH
Master Asset: M7201852
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)
2023	1	0	0	6,286	6,286	0	0	0	196
2024	1	0	0	5,358	5,358	0	0	0	168
2025	1	0	0	4,541	4,541	0	0	0	142
2026	1	0	0	3,304	3,304	0	0	0	103
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		0	0	19,489	19,489	0	0	0	609
Remaining		0	0	0	0	0	0	0	0
Total		0	0	19,489	19,489	0	0	0	609
Cumulative		0		8,293,652					
Ultimate		0		8,313,141					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				6.272	0	0	0	1,232	1,232
2024				6.272	0	0	0	1,050	1,050
2025				6.272	0	0	0	890	890
2026				6.272	0	0	0	648	648
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal				6.272	0	0	0	3,820	3,820
Remaining					0	0	0	0	0
Total				6.272	0	0	0	3,820	3,820

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	44	0	65	1,123	1,123	1,066	1,066	0	1
2024	38	0	55	957	2,080	822	1,888		
2025	63	0	47	780	2,860	607	2,495		
2026	46	0	34	568	3,428	402	2,897		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	191	0	201	3,428	3,428	2,897	2,897		
Remaining									
Total	191	0	201	3,428	3,428	2,897	2,897		

Month of Last Production: 11/2026
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.12500

Present Worth Profile (\$)

5.00 Percent	3,146
8.00 Percent	2,993
12.00 Percent	2,806
15.00 Percent	2,676
20.00 Percent	2,480
25.00 Percent	2,305
30.00 Percent	2,149



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PINE HOLLOW SOUTH**
Lease: **SANDMANN 1H-9X**

County: **PITTSBURG**

SRT Field Name: **UNKNOWN (WOODFORD)**
Master Asset: **M7201853**
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)
2023	1	0	0	435,806	370,435	0	0	0	2,860
2024	1	0	0	399,723	339,765	0	0	0	2,623
2025	1	0	0	366,637	311,641	0	0	0	2,405
2026	1	0	0	337,326	286,727	0	0	0	2,214
2027	1	0	0	310,357	263,804	0	0	0	2,036
2028	1	0	0	286,295	243,350	0	0	0	1,879
2029	1	0	0	262,656	223,258	0	0	0	1,723
2030	1	0	0	241,658	205,409	0	0	0	1,586
2031	1	0	0	222,338	188,987	0	0	0	1,459
2032	1	0	0	205,099	174,335	0	0	0	1,346
2033	1	0	0	188,166	159,941	0	0	0	1,235
2034	1	0	0	173,121	147,153	0	0	0	1,136
2035	1	0	0	159,282	135,389	0	0	0	1,045
2036	1	0	0	146,932	124,892	0	0	0	964
2037	1	0	0	134,800	114,580	0	0	0	884
2038	1	0	0	124,023	105,420	0	0	0	814
2039	1	0	0	114,108	96,992	0	0	0	749
2040	1	0	0	105,261	89,472	0	0	0	691
2041	1	0	0	96,570	82,084	0	0	0	633
2042	1	0	0	88,849	75,522	0	0	0	583
Subtotal		0	0	4,399,007	3,739,156	0	0	0	28,865
Remaining		0	0	799,614	679,672	0	0	0	5,247
Total		0	0	5,198,621	4,418,828	0	0	0	34,112
Cumulative		0		7,632,232					
Ultimate		0		12,830,853					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				6.656	0	0	0	19,034	19,034
2024				6.656	0	0	0	17,458	17,458
2025				6.656	0	0	0	16,013	16,013
2026				6.656	0	0	0	14,733	14,733
2027				6.656	0	0	0	13,555	13,555
2028				6.656	0	0	0	12,504	12,504
2029				6.656	0	0	0	11,471	11,471
2030				6.656	0	0	0	10,555	10,555
2031				6.656	0	0	0	9,710	9,710
2032				6.656	0	0	0	8,958	8,958
2033				6.656	0	0	0	8,218	8,218
2034				6.656	0	0	0	7,561	7,561
2035				6.656	0	0	0	6,957	6,957
2036				6.656	0	0	0	6,417	6,417
2037				6.656	0	0	0	5,888	5,888
2038				6.656	0	0	0	5,417	5,417
2039				6.656	0	0	0	4,983	4,983
2040				6.656	0	0	0	4,598	4,598
2041				6.656	0	0	0	4,217	4,217
2042				6.656	0	0	0	3,881	3,881
Subtotal				6.656	0	0	0	192,128	192,128
Remaining				6.656	0	0	0	34,923	34,923
Total				6.656	0	0	0	227,051	227,051

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	685	0	315	18,034	18,034	17,108	17,108	0	1
2024	629	0	288	16,541	34,575	14,202	31,310		
2025	1,137	0	265	14,611	49,186	11,355	42,665		
2026	1,046	0	243	13,444	62,630	9,458	52,123		
2027	962	0	224	12,369	74,999	7,878	60,001		
2028	888	0	207	11,409	86,408	6,577	66,578		
2029	814	0	189	10,468	96,876	5,462	72,040		
2030	750	0	175	9,630	106,506	4,549	76,589		
2031	689	0	160	8,861	115,367	3,789	80,378		
2032	636	0	148	8,174	123,541	3,164	83,542		
2033	584	0	136	7,498	131,039	2,627	86,169		
2034	536	0	125	6,900	137,939	2,189	88,358		
2035	494	0	115	6,348	144,287	1,822	90,180		
2036	456	0	106	5,855	150,142	1,522	91,702		
2037	418	0	97	5,373	155,515	1,264	92,966		
2038	385	0	90	4,942	160,457	1,052	94,018		
2039	353	0	82	4,548	165,005	877	94,895		
2040	327	0	76	4,195	169,200	732	95,627		
2041	299	0	70	3,848	173,048	608	96,235		
2042	276	0	64	3,541	176,589	506	96,741		
Subtotal	12,364	0	3,175	176,589		96,741			
Remaining	2,479	0	577	31,867	208,456	2,435	99,176		
Total	14,843	0	3,752	208,456		99,176			

Month of Last Production: 04/2061
Interests (Percent)
Date Initial Working Revenue
0.00000 0.77198

Present Worth Profile (\$)
5.00 Percent 135,322
8.00 Percent 111,093
12.00 Percent 89,553
15.00 Percent 78,175
20.00 Percent 64,535
25.00 Percent 54,972
30.00 Percent 47,895



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)**
Master Asset: **M7201853**
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)
2023	3	0	0	115,622	92,498	0	0	0	1,054
2024	3	0	0	107,074	85,658	0	0	0	977
2025	3	0	0	98,630	78,905	0	0	0	899
2026	3	0	0	91,127	72,901	0	0	0	832
2027	3	0	0	84,207	67,366	0	0	0	768
2028	3	0	0	78,032	62,425	0	0	0	711
2029	3	0	0	71,926	57,542	0	0	0	656
2030	3	0	0	66,500	53,200	0	0	0	607
2031	3	0	0	61,494	49,195	0	0	0	560
2032	3	0	0	57,026	45,621	0	0	0	521
2033	3	0	0	52,605	42,083	0	0	0	479
2034	3	0	0	48,673	38,939	0	0	0	444
2035	3	0	0	45,046	36,037	0	0	0	411
2036	3	0	0	41,808	33,446	0	0	0	381
2037	3	0	0	38,599	30,880	0	0	0	352
2038	3	0	0	32,599	26,079	0	0	0	298
2039	2	0	0	28,527	22,821	0	0	0	260
2040	2	0	0	26,530	21,224	0	0	0	242
2041	2	0	0	21,755	17,404	0	0	0	198
2042									
Subtotal		0	0	1,167,780	934,224	0	0	0	10,650
Remaining		0	0	0	0	0	0	0	0
Total		0	0	1,167,780	934,224	0	0	0	10,650
Cumulative		0	0	4,905,634		0	0	0	
Ultimate		0	0	6,073,414		0	0	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 (\$)
2023				6.848	0	0	0	7,221	7,221
2024				6.848	0	0	0	6,687	6,687
2025				6.848	0	0	0	6,160	6,160
2026				6.848	0	0	0	5,691	5,691
2027				6.848	0	0	0	5,259	5,259
2028				6.848	0	0	0	4,874	4,874
2029				6.848	0	0	0	4,492	4,492
2030				6.848	0	0	0	4,153	4,153
2031				6.848	0	0	0	3,840	3,840
2032				6.848	0	0	0	3,562	3,562
2033				6.848	0	0	0	3,285	3,285
2034				6.848	0	0	0	3,040	3,040
2035				6.848	0	0	0	2,813	2,813
2036				6.848	0	0	0	2,611	2,611
2037				6.848	0	0	0	2,411	2,411
2038				6.848	0	0	0	2,036	2,036
2039				6.848	0	0	0	1,782	1,782
2040				6.848	0	0	0	1,657	1,657
2041				6.848	0	0	0	1,358	1,358
2042									
Subtotal				6.848	0	0	0	72,932	72,932
Remaining					0	0	0	0	0
Total				6.848	0	0	0	72,932	72,932

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	260	0	116	6,845	6,845	6,493	6,493	0	3
2024	241	0	107	6,339	13,184	5,442	11,935	0	0
2025	437	0	99	5,624	18,808	4,370	16,305	0	0
2026	404	0	92	5,195	24,003	3,656	19,961	0	0
2027	374	0	84	4,801	28,804	3,057	23,018	0	0
2028	346	0	79	4,449	33,253	2,565	25,583	0	0
2029	318	0	72	4,102	37,355	2,140	27,723	0	0
2030	295	0	66	3,792	41,147	1,791	29,514	0	0
2031	273	0	62	3,505	44,652	1,499	31,013	0	0
2032	253	0	57	3,252	47,904	1,259	32,272	0	0
2033	233	0	53	2,999	50,903	1,050	33,322	0	0
2034	216	0	49	2,775	53,678	881	34,203	0	0
2035	200	0	45	2,568	56,246	737	34,940	0	0
2036	185	0	42	2,384	58,630	619	35,559	0	0
2037	171	0	39	2,201	60,831	518	36,077	0	0
2038	145	0	32	1,859	62,690	397	36,474	0	0
2039	126	0	29	1,627	64,317	313	36,787	0	0
2040	118	0	27	1,512	65,829	264	37,051	0	0
2041	96	0	22	1,240	67,069	197	37,248	0	0
2042									
Subtotal	4,691	0	1,172	67,069	67,069	37,248	37,248	0	0
Remaining									
Total	4,691	0	1,172	67,069	67,069	37,248	37,248	0	0

Month of Last Production: 11/2041
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.14000

Present Worth Profile (\$)
5.00 Percent 48,610
8.00 Percent 41,187
12.00 Percent 33,927
15.00 Percent 29,848
20.00 Percent 24,770
25.00 Percent 21,122
30.00 Percent 18,394



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)
2023	2	0	0	10,575	9,700	0	0	0	748
2024	2	0	0	9,256	8,579	0	0	0	638
2025	1	0	0	5,265	5,265	0	0	0	288
2026	1	0	0	5,054	5,054	0	0	0	277
2027	1	0	0	4,853	4,853	0	0	0	265
2028	1	0	0	4,671	4,671	0	0	0	255
2029	1	0	0	4,472	4,472	0	0	0	245
2030	1	0	0	4,293	4,293	0	0	0	235
2031	1	0	0	4,121	4,121	0	0	0	225
2032	1	0	0	3,968	3,968	0	0	0	217
2033	1	0	0	3,798	3,798	0	0	0	208
2034	1	0	0	1,855	1,855	0	0	0	101
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		0	0	62,181	60,629	0	0	0	3,702
Remaining		0	0	0	0	0	0	0	0
Total		0	0	62,181	60,629	0	0	0	3,702
Cumulative Ultimate		0	0	220,814	282,995				

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 (\$)
2023				4.400	0	0	0	3,294	3,294
2024				4.389	0	0	0	2,798	2,798
2025				4.288	0	0	0	1,234	1,234
2026				4.288	0	0	0	1,186	1,186
2027				4.288	0	0	0	1,138	1,138
2028				4.288	0	0	0	1,095	1,095
2029				4.288	0	0	0	1,049	1,049
2030				4.288	0	0	0	1,006	1,006
2031				4.288	0	0	0	967	967
2032				4.288	0	0	0	930	930
2033				4.288	0	0	0	891	891
2034				4.288	0	0	0	435	435
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal				4.328	0	0	0	16,023	16,023
Remaining					0	0	0	0	0
Total				4.328	0	0	0	16,023	16,023

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	118	0	0	3,176	3,176	3,013	3,013	0	2
2024	102	0	0	2,696	5,872	2,322	5,335		
2025	87	0	0	1,147	7,019	891	6,226		
2026	84	0	0	1,102	8,121	774	7,000		
2027	81	0	0	1,057	9,178	673	7,673		
2028	78	0	0	1,017	10,195	587	8,260		
2029	75	0	0	974	11,169	508	8,768		
2030	71	0	0	935	12,104	442	9,210		
2031	69	0	0	898	13,002	384	9,594		
2032	66	0	0	864	13,866	334	9,928		
2033	63	0	0	828	14,694	290	10,218		
2034	31	0	0	404	15,098	131	10,349		
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	925	0	0	15,098	15,098	10,349	10,349		
Remaining									
Total	925	0	0	15,098	15,098	10,349	10,349		

Month of Last Production: 07/2034

Interests (Percent)

Date	Working	Revenue
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		
2040		
2041		
2042		

Present Worth Profile (\$)

5.00 Percent	12,332
8.00 Percent	11,067
12.00 Percent	9,715
15.00 Percent	8,893
20.00 Percent	7,795
25.00 Percent	6,945
30.00 Percent	6,273



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PITTSBURG COUNTY CBM GAS AREA**
Lease: **MARBETT LLC 33**

County: **PITTSBURG**

SRT Field Name: **UNKNOWN (WOODFORD)**
Master Asset: **M7201816**
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)
2023	1	0	0	5,713	5,713	0	0	0	312
2024	1	0	0	5,500	5,500	0	0	0	301
2025	1	0	0	5,265	5,265	0	0	0	288
2026	1	0	0	5,054	5,054	0	0	0	277
2027	1	0	0	4,853	4,853	0	0	0	265
2028	1	0	0	4,671	4,671	0	0	0	255
2029	1	0	0	4,472	4,472	0	0	0	245
2030	1	0	0	4,293	4,293	0	0	0	235
2031	1	0	0	4,121	4,121	0	0	0	225
2032	1	0	0	3,968	3,968	0	0	0	217
2033	1	0	0	3,798	3,798	0	0	0	208
2034	1	0	0	1,855	1,855	0	0	0	101
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		0	0	53,563	53,563	0	0	0	2,929
Remaining		0	0	0	0	0	0	0	0
Total		0	0	53,563	53,563	0	0	0	2,929
Cumulative Ultimate		0	0	166,804	166,804	0	0	0	2,929
Ultimate		0	0	220,367	220,367				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				4.288	0	0	0	1,340	1,340
2024				4.288	0	0	0	1,290	1,290
2025				4.288	0	0	0	1,234	1,234
2026				4.288	0	0	0	1,186	1,186
2027				4.288	0	0	0	1,138	1,138
2028				4.288	0	0	0	1,095	1,095
2029				4.288	0	0	0	1,049	1,049
2030				4.288	0	0	0	1,006	1,006
2031				4.288	0	0	0	967	967
2032				4.288	0	0	0	930	930
2033				4.288	0	0	0	891	891
2034				4.288	0	0	0	435	435
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal				4.288	0	0	0	12,561	12,561
Remaining					0	0	0	0	0
Total				4.288	0	0	0	12,561	12,561

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	48	0	0	1,292	1,292	1,225	1,225	0	1
2024	47	0	0	1,243	2,535	1,067	2,292	0	1
2025	87	0	0	1,147	3,682	891	3,183	0	1
2026	84	0	0	1,102	4,784	774	3,957	0	1
2027	81	0	0	1,057	5,841	673	4,630	0	1
2028	78	0	0	1,017	6,858	587	5,217	0	1
2029	75	0	0	974	7,832	508	5,725	0	1
2030	71	0	0	935	8,767	442	6,167	0	1
2031	69	0	0	898	9,665	384	6,551	0	1
2032	66	0	0	864	10,529	334	6,885	0	1
2033	63	0	0	828	11,357	290	7,175	0	1
2034	31	0	0	404	11,761	131	7,306	0	1
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	800	0	0	11,761	11,761	7,306	7,306	0	1
Remaining									
Total	800	0	0	11,761	11,761	7,306	7,306	0	1

Month of Last Production: 07/2034

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	5.46900

Present Worth Profile (\$)

5.00 Percent	9,146
8.00 Percent	7,968
12.00 Percent	6,726
15.00 Percent	5,983
20.00 Percent	5,010
25.00 Percent	4,278
30.00 Percent	3,716



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: PITTSBURG COUNTY CBM GAS AREA
Lease: SARKEYS 1H-14

County: PITTSBURG

SRT Field Name: UNKNOWN (WOODFORD)
Master Asset: M7201859
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)
2023	1	0	0	4,862	3,987	0	0	0	436
2024	1	0	0	3,756	3,079	0	0	0	337
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		0	0	8,618	7,066	0	0	0	773
Remaining		0	0	0	0	0	0	0	0
Total		0	0	8,618	7,066	0	0	0	773
Cumulative		0		54,010					
Ultimate		0		62,628					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				4.480	0	0	0	1,954	1,954
2024				4.480	0	0	0	1,508	1,508
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal				4.480	0	0	0	3,462	3,462
Remaining					0	0	0	0	0
Total				4.480	0	0	0	3,462	3,462

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	70	0	0	1,884	1,884	1,788	1,788	0	1
2024	55	0	0	1,453	3,337	1,255	3,043	0	1
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	125	0	0	3,337	3,337	3,043	3,043		
Remaining									
Total	125	0	0	3,337	3,337	3,043	3,043		

Month of Last Production: 11/2024

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	10.93700

Present Worth Profile (\$)

5.00 Percent	3,186
8.00 Percent	3,099
12.00 Percent	2,989
15.00 Percent	2,910
20.00 Percent	2,785
25.00 Percent	2,667
30.00 Percent	2,557



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 JANUARY 1, 2023
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)
2023	2	136	54	207	207	136	54	190	207
2024	2	114	51	198	198	114	51	165	198
2025	2	96	49	188	188	96	49	145	188
2026	2	81	47	181	181	81	47	128	181
2027	2	69	45	172	172	69	45	114	172
2028	2	54	43	164	164	54	43	97	164
2029	2	32	42	157	157	32	42	74	157
2030	2	29	40	150	150	29	40	69	150
2031	2	27	38	143	143	27	38	65	143
2032	2	25	36	136	136	25	36	61	136
2033	2	23	35	131	131	23	35	58	131
2034	2	22	33	124	124	22	33	55	124
2035	2	19	33	120	120	19	33	52	120
2036	2	18	30	114	114	18	30	48	114
2037	2	17	30	109	109	17	30	47	109
2038	2	15	28	103	103	15	28	43	103
2039	2	14	27	99	99	14	27	41	99
2040	2	12	26	95	95	12	26	38	95
2041	2	11	25	91	91	11	25	36	91
2042	2	0	24	87	87	0	24	24	87
Subtotal		814	736	2,769	2,769	814	736	1,550	2,769
Remaining		0	102	442	442	0	102	102	442
Total		814	838	3,211	3,211	814	838	1,652	3,211
Cumulative Ultimate		2,355,178		215,228					
Ultimate		2,355,992		218,439					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	94.51	47.07	81.12	5.248	12,862	2,519	15,381	1,086	16,467
2024	94.54	47.07	79.79	5.248	10,781	2,419	13,200	1,039	14,239
2025	94.58	47.07	78.46	5.248	9,046	2,312	11,358	990	12,348
2026	94.62	47.07	77.14	5.248	7,663	2,215	9,878	945	10,823
2027	94.66	47.07	75.85	5.248	6,533	2,123	8,656	903	9,559
2028	94.75	47.07	73.51	5.248	5,112	2,039	7,151	863	8,014
2029	95.08	47.07	68.03	5.248	3,051	1,949	5,000	823	5,823
2030	95.08	47.07	67.55	5.248	2,807	1,868	4,675	786	5,461
2031	95.08	47.07	67.08	5.248	2,583	1,790	4,373	751	5,124
2032	95.08	47.07	66.60	5.248	2,383	1,719	4,102	719	4,821
2033	95.08	47.07	66.13	5.248	2,186	1,643	3,829	685	4,514
2034	95.08	47.07	65.66	5.248	2,011	1,576	3,587	653	4,240
2035	95.08	47.07	65.20	5.248	1,850	1,510	3,360	625	3,985
2036	95.08	47.07	64.74	5.248	1,707	1,451	3,158	598	3,756
2037	95.08	47.07	64.29	5.248	1,566	1,385	2,951	571	3,522
2038	95.08	47.07	63.84	5.248	1,441	1,330	2,771	544	3,315
2039	95.08	47.07	63.39	5.248	1,325	1,274	2,599	521	3,120
2040	95.08	47.07	62.95	5.248	1,223	1,224	2,447	498	2,945
2041	95.08	47.07	61.66	5.248	1,032	1,170	2,202	476	2,678
2042		47.07	47.07	5.248	0	1,121	1,121	454	1,575
Subtotal	94.75	47.07	72.12	5.248	77,162	34,637	111,799	14,530	126,329
Remaining		47.07	47.07	5.248	0	4,798	4,798	2,317	7,115
Total	94.75	47.07	70.57	5.248	77,162	39,435	116,597	16,847	133,444

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	901	0	23	15,543	15,543	14,750	14,750	2	0
2024	773	0	22	13,444	28,987	11,552	26,302		
2025	794	0	21	11,533	40,520	8,964	35,266		
2026	691	0	20	10,112	50,632	7,118	42,384		
2027	605	0	19	8,935	59,567	5,692	48,076		
2028	497	0	19	7,498	67,065	4,335	52,411		
2029	345	0	17	5,461	72,526	2,848	55,259		
2030	323	0	16	5,122	77,648	2,420	57,679		
2031	301	0	16	4,807	82,455	2,055	59,734		
2032	282	0	15	4,524	86,979	1,750	61,484		
2033	262	0	15	4,237	91,216	1,484	62,968		
2034	247	0	13	3,980	95,196	1,262	64,230		
2035	230	0	14	3,741	98,937	1,075	65,305		
2036	216	0	12	3,528	102,465	916	66,221		
2037	201	0	12	3,309	105,774	779	67,000		
2038	190	0	11	3,114	108,888	662	67,662		
2039	176	0	11	2,933	111,821	566	68,228		
2040	167	0	10	2,768	114,589	483	68,711		
2041	149	0	10	2,519	117,108	398	69,109		
2042	73	0	9	1,493	118,601	214	69,323		
Subtotal	7,423	0	305	118,601		69,323			
Remaining	337	0	51	6,727	125,328	703	70,026		
Total	7,760	0	356	125,328		70,026			

Month of Last Production: 05/2054

Interests (Percent)

Date	Working	Revenue

Present Worth Profile (\$)

5.00 Percent	90,212
8.00 Percent	76,922
12.00 Percent	64,275
15.00 Percent	57,261
20.00 Percent	48,533
25.00 Percent	42,191
30.00 Percent	37,361



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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**
Master Asset: **M7202435**
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)
2023	1	83	47	134	134	83	47	130	134
2024	1	65	45	128	128	65	45	110	128
2025	1	51	43	123	123	51	43	94	123
2026	1	40	41	119	119	40	41	81	119
2027	1	31	40	113	113	31	40	71	113
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	97	97	0	34	34	97
2032	1	0	32	92	92	0	32	32	92
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	27	79	79	0	27	27	79
2037	1	0	27	76	76	0	27	27	76
2038	1	0	25	72	72	0	25	25	72
2039	1	0	24	69	69	0	24	24	69
2040	1	0	24	67	67	0	24	24	67
2041	1	0	22	64	64	0	22	22	64
2042	1	0	22	62	62	0	22	22	62
Subtotal		289	653	1,865	1,865	289	653	942	1,865
Remaining		0	83	238	238	0	83	83	238
Total		289	736	2,103	2,103	289	736	1,025	2,103
Cumulative Ultimate		1,869,483	94,738	96,841					
Ultimate		1,869,772							

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	94.14	47.07	77.20	5.248	7,829	2,201	10,030	701	10,731
2024	94.14	47.07	74.92	5.248	6,139	2,119	8,258	675	8,933
2025	94.14	47.07	72.55	5.248	4,787	2,028	6,815	646	7,461
2026	94.14	47.07	70.14	5.248	3,744	1,947	5,691	620	6,311
2027	94.14	47.07	67.75	5.248	2,928	1,870	4,798	596	5,394
2028	94.14	47.07	62.68	5.248	1,786	1,799	3,585	573	4,158
2029		47.07	47.07	5.248	0	1,723	1,723	549	2,272
2030		47.07	47.07	5.248	0	1,654	1,654	527	2,181
2031		47.07	47.07	5.248	0	1,588	1,588	506	2,094
2032		47.07	47.07	5.248	0	1,528	1,528	487	2,015
2033		47.07	47.07	5.248	0	1,463	1,463	466	1,929
2034		47.07	47.07	5.248	0	1,405	1,405	447	1,852
2035		47.07	47.07	5.248	0	1,349	1,349	430	1,779
2036		47.07	47.07	5.248	0	1,298	1,298	413	1,711
2037		47.07	47.07	5.248	0	1,242	1,242	396	1,638
2038		47.07	47.07	5.248	0	1,194	1,194	380	1,574
2039		47.07	47.07	5.248	0	1,145	1,145	365	1,510
2040		47.07	47.07	5.248	0	1,103	1,103	351	1,454
2041		47.07	47.07	5.248	0	1,055	1,055	337	1,392
2042		47.07	47.07	5.248	0	1,013	1,013	322	1,335
Subtotal	94.14	47.07	61.52	5.248	27,213	30,724	57,937	9,787	67,724
Remaining		47.07	47.07	5.248	0	3,914	3,914	1,247	5,161
Total	94.14	47.07	60.35	5.248	27,213	34,638	61,851	11,034	72,885

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	574	0	13	10,144	10,144	9,630	9,630	1	0
2024	470	0	13	8,450	18,594	7,262	16,892		
2025	458	0	13	6,990	25,584	5,436	22,328		
2026	380	0	11	5,920	31,504	4,168	26,496		
2027	318	0	12	5,064	36,568	3,227	29,723		
2028	231	0	11	3,916	40,484	2,269	31,992		
2029	101	0	10	2,161	42,645	1,126	33,118		
2030	97	0	10	2,074	44,719	980	34,098		
2031	93	0	10	1,991	46,710	851	34,949		
2032	89	0	9	1,917	48,627	741	35,690		
2033	86	0	9	1,834	50,461	643	36,333		
2034	83	0	8	1,761	52,222	558	36,891		
2035	79	0	9	1,691	53,913	486	37,377		
2036	76	0	8	1,627	55,540	422	37,799		
2037	73	0	7	1,558	57,098	367	38,166		
2038	70	0	7	1,497	58,595	318	38,484		
2039	67	0	7	1,436	60,031	277	38,761		
2040	65	0	7	1,382	61,413	241	39,002		
2041	62	0	6	1,324	62,737	209	39,211		
2042	59	0	6	1,270	64,007	182	39,393		
Subtotal	3,531	0	186	64,007	68,915	39,393	39,939		
Remaining	229	0	24	4,908		546			
Total	3,760	0	210	68,915		39,939			

Month of Last Production: 04/2047

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	50,425
8.00 Percent	43,514
12.00 Percent	36,957
15.00 Percent	33,309
20.00 Percent	28,725
25.00 Percent	25,336
30.00 Percent	22,703



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **POSTLE**
Lease: **HOVEY MORROW UNIT (NET)**

County: **TEXAS**

SRT Field Name: **POSTLE**
Master Asset: **M7202440**
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)
2023	1	53	7	73	73	53	7	60	73
2024	1	49	6	70	70	49	6	55	70
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	29	5	50	50	29	5	34	50
2031	1	27	4	46	46	27	4	31	46
2032	1	25	4	44	44	25	4	29	44
2033	1	23	4	42	42	23	4	27	42
2034	1	22	3	39	39	22	3	25	39
2035	1	19	4	38	38	19	4	23	38
2036	1	18	3	35	35	18	3	21	35
2037	1	17	3	33	33	17	3	20	33
2038	1	15	3	31	31	15	3	18	31
2039	1	14	3	30	30	14	3	17	30
2040	1	12	2	28	28	12	2	14	28
2041	1	11	3	27	27	11	3	14	27
2042	1	0	2	25	25	0	2	2	25
Subtotal		525	83	904	904	525	83	608	904
Remaining		0	19	204	204	0	19	19	204
Total		525	102	1,108	1,108	525	102	627	1,108
Cumulative Ultimate		485,695		120,490					
Ultimate		486,220		121,598					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	95.08	47.07	89.65	5.248	5,033	318	5,351	385	5,736
2024	95.08	47.07	89.52	5.248	4,642	300	4,942	364	5,306
2025	95.08	47.07	89.39	5.248	4,259	284	4,543	344	4,887
2026	95.08	47.07	89.25	5.248	3,919	268	4,187	325	4,512
2027	95.08	47.07	89.12	5.248	3,605	253	3,858	307	4,165
2028	95.08	47.07	88.97	5.248	3,326	240	3,566	290	3,856
2029	95.08	47.07	88.83	5.248	3,051	226	3,277	274	3,551
2030	95.08	47.07	88.68	5.248	2,807	214	3,021	259	3,280
2031	95.08	47.07	88.53	5.248	2,583	202	2,785	245	3,030
2032	95.08	47.07	88.38	5.248	2,383	191	2,574	232	2,806
2033	95.08	47.07	88.22	5.248	2,186	180	2,366	219	2,585
2034	95.08	47.07	88.06	5.248	2,011	171	2,182	206	2,388
2035	95.08	47.07	87.90	5.248	1,850	161	2,011	195	2,206
2036	95.08	47.07	87.74	5.248	1,707	153	1,860	185	2,045
2037	95.08	47.07	87.57	5.248	1,566	143	1,709	175	1,884
2038	95.08	47.07	87.40	5.248	1,441	136	1,577	164	1,741
2039	95.08	47.07	87.22	5.248	1,325	129	1,454	156	1,610
2040	95.08	47.07	87.04	5.248	1,223	121	1,344	147	1,491
2041	95.08	47.07	86.28	5.248	1,032	115	1,147	139	1,286
2042	95.08	47.07	85.00	5.248	0	108	108	132	240
Subtotal	95.08	47.07	88.52	5.248	49,949	3,913	53,862	4,743	58,605
Remaining		47.07	47.07	5.248	0	884	884	1,070	1,954
Total	95.08	47.07	87.28	5.248	49,949	4,797	54,746	5,813	60,559

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	327	0	10	5,399	5,399	5,120	5,120	0	0
2024	303	0	9	4,994	10,393	4,290	9,410	0	0
2025	336	0	8	4,543	14,936	3,528	12,938	0	0
2026	311	0	9	4,192	19,128	2,950	15,888	0	0
2027	287	0	7	3,871	22,999	2,465	18,353	0	0
2028	266	0	8	3,582	26,581	2,066	20,419	0	0
2029	244	0	7	3,300	29,881	1,722	22,141	0	0
2030	226	0	6	3,048	32,929	1,440	23,581	0	0
2031	208	0	6	2,816	35,745	1,204	24,785	0	0
2032	193	0	6	2,607	38,352	1,009	25,794	0	0
2033	176	0	6	2,403	40,755	841	26,635	0	0
2034	164	0	5	2,219	42,974	704	27,339	0	0
2035	151	0	5	2,050	45,024	589	27,928	0	0
2036	140	0	4	1,901	46,925	494	28,422	0	0
2037	128	0	5	1,751	48,676	412	28,834	0	0
2038	120	0	4	1,617	50,293	344	29,178	0	0
2039	109	0	4	1,497	51,790	289	29,467	0	0
2040	102	0	3	1,386	53,176	242	29,709	0	0
2041	87	0	4	1,195	54,371	189	29,898	0	0
2042	14	0	3	223	54,594	32	29,930	0	0
Subtotal	3,892	0	119	54,594		29,930			
Remaining	108	0	27	1,819		157		30,087	
Total	4,000	0	146	56,413		30,087			

Month of Last Production: 05/2054
Interests (Percent)
Date Initial Working Revenue
0.00000 100.00000

Present Worth Profile (\$)
5.00 Percent 39,787
8.00 Percent 33,408
12.00 Percent 27,318
15.00 Percent 23,952
20.00 Percent 19,808
25.00 Percent 16,855
30.00 Percent 14,658



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **BARNETT-GORE UNIT**

County: **DEWEY**

SRT Field Name: **PUTNAM (RED FORK)**
Master Asset: **M7200643**
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)
2023	2	1,089	4,365	51,964	34,816	51	205	256	1,636
2024	2	1,003	4,158	49,500	33,165	47	196	243	1,559
2025	2	919	3,939	46,895	31,419	44	185	229	1,477
2026	2	846	3,742	44,551	29,850	39	176	215	1,403
2027	2	778	3,556	42,326	28,358	37	167	204	1,333
2028	2	718	3,386	40,318	27,013	34	159	193	1,269
2029	2	659	3,209	38,195	25,591	31	151	182	1,203
2030	2	607	3,048	36,288	24,313	28	143	171	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	25	130	155	1,034
2033	2	474	2,614	31,111	20,844	22	123	145	980
2034	2	438	2,482	29,557	19,803	21	116	137	931
2035	2	404	2,359	28,079	18,813	19	111	130	884
2036	2	374	2,247	26,748	17,921	17	106	123	842
2037	2	344	2,129	25,340	16,978	16	100	116	798
2038	2	317	2,022	24,074	16,129	15	95	110	758
2039	2	293	1,921	22,870	15,324	14	90	104	721
2040	2	272	1,830	21,787	14,596	13	86	99	686
2041	2	250	1,734	20,639	13,829	11	82	93	650
2042	2	231	1,647	19,608	13,138	11	77	88	617
Subtotal		11,092	56,042	667,163	447,000	521	2,634	3,155	21,009
Remaining		2,119	15,831	188,470	126,274	100	744	844	5,935
Total		13,211	71,873	855,633	573,274	621	3,378	3,999	26,944
Cumulative Ultimate		188,917	4,677,201	5,532,834					
Ultimate		202,128							

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	94.14	28.24	41.40	6.080	4,817	5,794	10,611	9,949	20,560
2024	94.14	28.24	41.05	6.080	4,439	5,519	9,958	9,477	19,435
2025	94.14	28.24	40.71	6.080	4,068	5,229	9,297	8,979	18,276
2026	94.14	28.24	40.39	6.080	3,742	4,967	8,709	8,529	17,238
2027	94.14	28.24	40.07	6.080	3,443	4,720	8,163	8,104	16,267
2028	94.14	28.24	39.77	6.080	3,176	4,495	7,671	7,719	15,390
2029	94.14	28.24	39.47	6.080	2,916	4,259	7,175	7,313	14,488
2030	94.14	28.24	39.18	6.080	2,685	4,046	6,731	6,948	13,679
2031	94.14	28.24	38.91	6.080	2,474	3,844	6,318	6,600	12,918
2032	94.14	28.24	38.64	6.080	2,285	3,661	5,946	6,288	12,234
2033	94.14	28.24	38.37	6.080	2,101	3,469	5,570	5,956	11,526
2034	94.14	28.24	38.12	6.080	1,938	3,296	5,234	5,659	10,893
2035	94.14	28.24	37.88	6.080	1,787	3,131	4,918	5,376	10,294
2036	94.14	28.24	37.64	6.080	1,653	2,982	4,635	5,121	9,756
2037	94.14	28.24	37.41	6.080	1,521	2,825	4,346	4,852	9,198
2038	94.14	28.24	37.18	6.080	1,405	2,684	4,089	4,609	8,698
2039	94.14	28.24	36.97	6.080	1,297	2,551	3,848	4,379	8,227
2040	94.14	28.24	36.76	6.080	1,201	2,429	3,630	4,171	7,801
2041	94.14	28.24	36.55	6.080	1,107	2,301	3,408	3,951	7,359
2042	94.14	28.24	36.35	6.080	1,023	2,186	3,209	3,755	6,964
Subtotal	94.14	28.24	39.13	6.080	49,078	74,388	123,466	127,735	251,201
Remaining	94.14	28.24	36.02	6.080	9,377	21,015	30,392	36,084	66,476
Total	94.14	28.24	38.47	6.080	58,455	95,403	153,858	163,819	317,677

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 0	Gas 2
2023	856	0	818	18,886	18,886	17,911	17,911		
2024	805	0	780	17,850	36,736	15,322	33,233		
2025	1,116	0	738	16,422	53,158	12,761	45,994		
2026	1,049	0	701	15,488	68,646	10,894	56,888		
2027	990	0	667	14,610	83,256	9,302	66,190		
2028	936	0	635	13,819	97,075	7,966	74,156		
2029	879	0	601	13,008	110,083	6,785	80,941		
2030	829	0	571	12,279	122,362	5,799	86,740		
2031	783	0	543	11,592	133,954	4,956	91,696		
2032	740	0	517	10,977	144,931	4,248	95,944		
2033	698	0	490	10,338	155,269	3,622	99,566		
2034	658	0	465	9,770	165,039	3,097	102,663		
2035	621	0	442	9,231	174,270	2,650	105,313		
2036	588	0	422	8,746	183,016	2,273	107,586		
2037	555	0	399	8,244	191,260	1,939	109,525		
2038	523	0	379	7,796	199,056	1,660	111,185		
2039	495	0	360	7,372	206,428	1,420	112,605		
2040	468	0	343	6,990	213,418	1,220	113,825		
2041	443	0	325	6,591	220,009	1,041	114,866		
2042	418	0	308	6,238	226,247	891	115,757		
Subtotal	14,450	0	10,504	226,247		115,757			
Remaining	3,984	0	2,968	59,524	285,771	4,569	120,326		
Total	18,434	0	13,472	285,771		120,326			

Month of Last Production: 02/2062
Interests (Percent)
Date Working Revenue
Initial 0.00000 4.70000

Present Worth Profile (\$)
5.00 Percent 172,425
8.00 Percent 137,116
12.00 Percent 107,089
15.00 Percent 91,840
20.00 Percent 74,176
25.00 Percent 62,211
30.00 Percent 53,580



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 JANUARY 1, 2023
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
Master Asset: M7203140, 2863
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)
2023	2	0	0	23,531	14,119	0	0	0	193
2024	2	0	0	21,420	12,851	0	0	0	176
2025	2	0	0	19,421	11,653	0	0	0	159
2026	2	0	0	17,687	10,612	0	0	0	145
2027	2	0	0	12,975	7,785	0	0	0	106
2028	1	0	0	11,868	7,121	0	0	0	98
2029	1	0	0	11,007	6,604	0	0	0	90
2030	1	0	0	10,236	6,142	0	0	0	84
2031	1	0	0	9,521	5,713	0	0	0	78
2032	1	0	0	8,878	5,326	0	0	0	73
2033	1	0	0	8,233	4,940	0	0	0	67
2034	1	0	0	7,658	4,595	0	0	0	63
2035	1	0	0	7,122	4,273	0	0	0	59
2036	1	0	0	6,641	3,985	0	0	0	54
2037	1	0	0	6,159	3,695	0	0	0	51
2038	1	0	0	5,728	3,437	0	0	0	47
2039	1	0	0	5,328	3,197	0	0	0	43
2040	1	0	0	4,968	2,980	0	0	0	41
2041	1	0	0	4,607	2,765	0	0	0	38
2042	1	0	0	4,285	2,571	0	0	0	35
Subtotal		0	0	207,273	124,364	0	0	0	1,700
Remaining		0	0	2,012	1,207	0	0	0	17
Total		0	0	209,285	125,571	0	0	0	1,717
Cumulative Ultimate		39,566		1,582,058					
Ultimate		39,566		1,791,343					

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 (\$)
2023				9.280	0	0	0	1,791	1,791
2024				9.280	0	0	0	1,630	1,630
2025				9.280	0	0	0	1,479	1,479
2026				9.280	0	0	0	1,346	1,346
2027				9.280	0	0	0	987	987
2028				9.280	0	0	0	904	904
2029				9.280	0	0	0	838	838
2030				9.280	0	0	0	779	779
2031				9.280	0	0	0	724	724
2032				9.280	0	0	0	676	676
2033				9.280	0	0	0	627	627
2034				9.280	0	0	0	583	583
2035				9.280	0	0	0	542	542
2036				9.280	0	0	0	505	505
2037				9.280	0	0	0	469	469
2038				9.280	0	0	0	436	436
2039				9.280	0	0	0	406	406
2040				9.280	0	0	0	378	378
2041				9.280	0	0	0	350	350
2042				9.280	0	0	0	326	326
Subtotal				9.280	0	0	0	15,776	15,776
Remaining				9.280	0	0	0	154	154
Total				9.280	0	0	0	15,930	15,930

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	64	0	0	1,727	1,727	1,638	1,638	0	2
2024	59	0	0	1,571	3,298	1,349	2,987		
2025	105	0	0	1,374	4,672	1,068	4,055		
2026	96	0	0	1,250	5,922	880	4,935		
2027	70	0	0	917	6,839	585	5,520		
2028	64	0	0	840	7,679	483	6,003		
2029	59	0	0	779	8,458	406	6,409		
2030	56	0	0	723	9,181	342	6,751		
2031	51	0	0	673	9,854	288	7,039		
2032	48	0	0	628	10,482	243	7,282		
2033	45	0	0	582	11,064	204	7,486		
2034	41	0	0	542	11,606	172	7,658		
2035	39	0	0	503	12,109	144	7,802		
2036	35	0	0	470	12,579	122	7,924		
2037	34	0	0	435	13,014	103	8,027		
2038	31	0	0	405	13,419	86	8,113		
2039	28	0	0	378	13,797	73	8,186		
2040	27	0	0	351	14,148	61	8,247		
2041	25	0	0	325	14,473	51	8,298		
2042	23	0	0	303	14,776	44	8,342		
Subtotal	1,000	0	0	14,776		8,342			
Remaining	11	0	0	143	14,919	19	8,361		
Total	1,011	0	0	14,919		8,361			

Month of Last Production: 06/2043

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.36700

Present Worth Profile (\$)	
5.00 Percent	10,815
8.00 Percent	9,206
12.00 Percent	7,652
15.00 Percent	6,785
20.00 Percent	5,706
25.00 Percent	4,927
30.00 Percent	4,339



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **CLARK 8, OSWALD (Net)**

County: **DEWEY**

SRT Field Name: **PUTNAM**
Master Asset: **M7200602**
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)
2023	1	13	0	359	197	13	0	13	197
2024	1	11	0	324	179	11	0	11	179
2025	1	11	0	291	160	11	0	11	160
2026	1	9	0	261	143	9	0	9	143
2027	1	8	0	236	130	8	0	8	130
2028	1	8	0	212	117	8	0	8	117
2029	1	7	0	191	105	7	0	7	105
2030	1	6	0	172	94	6	0	6	94
2031	1	5	0	154	85	5	0	5	85
2032	1	5	0	140	77	5	0	5	77
2033	1	1	0	31	17	1	0	1	17
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		84	0	2,371	1,304	84	0	84	1,304
Remaining		0	0	0	0	0	0	0	0
Total		84	0	2,371	1,304	84	0	84	1,304
Cumulative Ultimate		2,008		256,720					
		2,092		259,091					

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 (\$)
2023	89.43		89.43	5.760	1,144	0	1,144	1,137	2,281
2024	89.43		89.43	5.760	1,032	0	1,032	1,026	2,058
2025	89.43		89.43	5.760	926	0	926	921	1,847
2026	89.43		89.43	5.760	834	0	834	829	1,663
2027	89.43		89.43	5.760	751	0	751	747	1,498
2028	89.43		89.43	5.760	677	0	677	673	1,350
2029	89.43		89.43	5.760	608	0	608	604	1,212
2030	89.43		89.43	5.760	547	0	547	544	1,091
2031	89.43		89.43	5.760	492	0	492	490	982
2032	89.43		89.43	5.760	444	0	444	441	885
2033	89.43		89.43	5.760	100	0	100	100	200
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	89.43		89.43	5.760	7,555	0	7,555	7,512	15,067
Remaining					0	0	0	0	0
Total	89.43		89.43	5.760	7,555	0	7,555	7,512	15,067

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	110	0	237	1,934	1,934	1,835	1,835	0	1
2024	99	0	214	1,745	3,679	1,499	3,334		
2025	130	0	192	1,525	5,204	1,185	4,519		
2026	119	0	172	1,372	6,576	966	5,485		
2027	106	0	156	1,236	7,812	786	6,271		
2028	96	0	140	1,114	8,926	643	6,914		
2029	86	0	126	1,000	9,926	522	7,436		
2030	77	0	113	901	10,827	425	7,861		
2031	70	0	102	810	11,637	347	8,208		
2032	63	0	92	730	12,367	283	8,491		
2033	15	0	21	164	12,531	60	8,551		
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	971	0	1,565	12,531	12,531	8,551	8,551		
Remaining									
Total	971	0	1,565	12,531	12,531	8,551	8,551		

Month of Last Production: 03/2033

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	10,249
8.00 Percent	9,172
12.00 Percent	7,994
15.00 Percent	7,265
20.00 Percent	6,273
25.00 Percent	5,495
30.00 Percent	4,875



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 JANUARY 1, 2023
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**
Master Asset: **M7200640**
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)
2023	5	0	0	1,289	1,289	0	0	0	1,289
2024	5	0	0	1,161	1,161	0	0	0	1,161
2025	5	0	0	1,041	1,041	0	0	0	1,041
2026	5	0	0	935	935	0	0	0	935
2027	5	0	0	841	841	0	0	0	841
2028	5	0	0	757	757	0	0	0	757
2029	5	0	0	679	679	0	0	0	679
2030	5	0	0	610	610	0	0	0	610
2031	5	0	0	549	549	0	0	0	549
2032	5	0	0	438	438	0	0	0	438
2033	4	0	0	224	224	0	0	0	224
2034	3	0	0	142	142	0	0	0	142
2035	3	0	0	129	129	0	0	0	129
2036	3	0	0	108	108	0	0	0	108
2037	2	0	0	0	0	0	0	0	0
2038	1	0	0	0	0	0	0	0	0
2039	1	0	0	0	0	0	0	0	0
2040	1	0	0	0	0	0	0	0	0
2041	1	0	0	0	0	0	0	0	0
2042	1	0	0	0	0	0	0	0	0
Subtotal		0	0	8,903	8,903	0	0	0	8,903
Remaining		0	0	1	1	0	0	0	1
Total		0	0	8,904	8,904	0	0	0	8,904
Cumulative Ultimate		7,809		503,560					
Ultimate		7,809		512,464					

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 (\$)
2023				7.680	0	0	0	9,900	9,900
2024				7.680	0	0	0	8,919	8,919
2025				7.680	0	0	0	7,992	7,992
2026				7.680	0	0	0	7,182	7,182
2027				7.680	0	0	0	6,455	6,455
2028				7.680	0	0	0	5,817	5,817
2029				7.680	0	0	0	5,214	5,214
2030				7.680	0	0	0	4,688	4,688
2031				7.680	0	0	0	4,215	4,215
2032				7.680	0	0	0	3,360	3,360
2033				7.680	0	0	0	1,723	1,723
2034				7.680	0	0	0	1,088	1,088
2035				7.680	0	0	0	991	991
2036				7.680	0	0	0	831	831
2037				7.680	0	0	0	1	1
2038				7.680	0	0	0	0	0
2039				7.680	0	0	0	1	1
2040				7.680	0	0	0	0	0
2041				7.680	0	0	0	0	0
2042				7.680	0	0	0	1	1
Subtotal				7.680	0	0	0	68,378	68,378
Remaining				7.680	0	0	0	4	4
Total				7.680	0	0	0	68,382	68,382

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	356	0	232	9,312	9,312	8,835	8,835	0	5
2024	321	0	209	8,389	17,701	7,204	16,039		
2025	568	0	187	7,237	24,938	5,625	21,664		
2026	510	0	169	6,503	31,441	4,576	26,240		
2027	458	0	151	5,846	37,287	3,724	29,964		
2028	413	0	136	5,268	42,555	3,037	33,001		
2029	370	0	123	4,721	47,276	2,465	35,466		
2030	333	0	109	4,246	51,522	2,005	37,471		
2031	299	0	99	3,817	55,339	1,633	39,104		
2032	239	0	79	3,042	58,381	1,182	40,286		
2033	122	0	40	1,561	59,942	551	40,837		
2034	78	0	26	984	60,926	313	41,150		
2035	70	0	23	898	61,824	258	41,408		
2036	59	0	20	752	62,576	196	41,604		
2037	0	0	0	1	62,577	0	41,604		
2038	0	0	0	0	62,577	0	41,604		
2039	0	0	0	1	62,578	0	41,604		
2040	0	0	0	0	62,578	0	41,604		
2041	0	0	0	0	62,578	0	41,604		
2042	0	0	0	1	62,579	1	41,605		
Subtotal	4,196	0	1,603	62,579		41,605			
Remaining	0	0	0	4	62,583	0	41,605		
Total	4,196	0	1,603	62,583		41,605			

Month of Last Production: 05/2061
Interests (Percent)
Date Working Revenue
Initial 0.00000 100.00000

Present Worth Profile (\$)
5.00 Percent 50,391
8.00 Percent 44,793
12.00 Percent 38,779
15.00 Percent 35,110
20.00 Percent 30,191
25.00 Percent 26,383
30.00 Percent 23,373



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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
Master Asset: M7200636
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)
2023	5	0	0	79,278	79,278	0	0	0	1,054
2024	5	0	0	75,414	75,414	0	0	0	1,003
2025	5	0	0	71,351	71,351	0	0	0	949
2026	5	0	0	67,700	67,700	0	0	0	901
2027	5	0	0	64,239	64,239	0	0	0	854
2028	5	0	0	61,122	61,122	0	0	0	813
2029	5	0	0	57,840	57,840	0	0	0	769
2030	5	0	0	54,893	54,893	0	0	0	730
2031	5	0	0	52,099	52,099	0	0	0	693
2032	5	0	0	49,581	49,581	0	0	0	660
2033	5	0	0	46,930	46,930	0	0	0	624
2034	5	0	0	44,548	44,548	0	0	0	592
2035	5	0	0	42,290	42,290	0	0	0	563
2036	5	0	0	40,255	40,255	0	0	0	535
2037	5	0	0	38,112	38,112	0	0	0	507
2038	5	0	0	36,185	36,185	0	0	0	481
2039	5	0	0	34,358	34,358	0	0	0	457
2040	5	0	0	31,701	31,701	0	0	0	422
2041	4	0	0	27,503	27,503	0	0	0	366
2042	4	0	0	24,682	24,682	0	0	0	328
Subtotal		0	0	1,000,081	1,000,081	0	0	0	13,301
Remaining		0	0	229,836	229,836	0	0	0	3,057
Total		0	0	1,229,917	1,229,917	0	0	0	16,358
Cumulative Ultimate		315,049		42,979,661					
Ultimate		315,049		44,209,578					

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 (\$)
2023				7.808	0	0	0	8,233	8,233
2024				7.808	0	0	0	7,831	7,831
2025				7.808	0	0	0	7,410	7,410
2026				7.808	0	0	0	7,030	7,030
2027				7.808	0	0	0	6,671	6,671
2028				7.808	0	0	0	6,347	6,347
2029				7.808	0	0	0	6,007	6,007
2030				7.808	0	0	0	5,700	5,700
2031				7.808	0	0	0	5,411	5,411
2032				7.808	0	0	0	5,148	5,148
2033				7.808	0	0	0	4,874	4,874
2034				7.808	0	0	0	4,626	4,626
2035				7.808	0	0	0	4,392	4,392
2036				7.808	0	0	0	4,180	4,180
2037				7.808	0	0	0	3,958	3,958
2038				7.808	0	0	0	3,758	3,758
2039				7.808	0	0	0	3,568	3,568
2040				7.808	0	0	0	3,292	3,292
2041				7.808	0	0	0	2,856	2,856
2042				7.808	0	0	0	2,563	2,563
Subtotal				7.808	0	0	0	103,855	103,855
Remaining				7.808	0	0	0	23,867	23,867
Total				7.808	0	0	0	127,722	127,722

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	296	0	264	7,673	7,673	7,276	7,276	0	5
2024	282	0	250	7,299	14,972	6,265	13,541		
2025	526	0	238	6,646	21,618	5,164	18,705		
2026	500	0	225	6,305	27,923	4,436	23,141		
2027	473	0	213	5,985	33,908	3,810	26,951		
2028	451	0	204	5,692	39,600	3,281	30,232		
2029	426	0	192	5,389	44,989	2,811	33,043		
2030	405	0	182	5,113	50,102	2,414	35,457		
2031	384	0	174	4,853	54,955	2,075	37,532		
2032	366	0	164	4,618	59,573	1,787	39,319		
2033	346	0	156	4,372	63,945	1,531	40,850		
2034	328	0	149	4,149	68,094	1,316	42,166		
2035	312	0	140	3,940	72,034	1,131	43,297		
2036	297	0	134	3,749	75,783	974	44,271		
2037	281	0	127	3,550	79,333	835	45,106		
2038	267	0	120	3,371	82,704	718	45,824		
2039	253	0	114	3,201	85,905	616	46,440		
2040	234	0	106	2,952	88,857	516	46,956		
2041	202	0	91	2,563	91,420	405	47,361		
2042	182	0	82	2,299	93,719	329	47,690		
Subtotal	6,811	0	3,325	93,719		47,690			
Remaining	1,695	0	764	21,408	115,127	1,501	49,191		
Total	8,506	0	4,089	115,127		49,191			

Month of Last Production: 04/2062
Interests (Percent)
Date Initial Working Revenue
0.00000 1.33000

Present Worth Profile (\$)
5.00 Percent 70,106
8.00 Percent 55,963
12.00 Percent 43,824
15.00 Percent 37,607
20.00 Percent 30,364
25.00 Percent 25,441
30.00 Percent 21,888



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

**PROJECTION OF ESTIMATED PROVED DEVELOPING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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**
Master Asset: **M7200609**
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)
2023	3	476	0	56,856	39,003	7	0	7	538
2024	3	392	0	53,325	36,581	5	0	5	505
2025	3	327	0	49,749	34,128	4	0	4	471
2026	3	277	0	46,551	31,934	4	0	4	441
2027	3	238	0	43,564	29,885	4	0	4	412
2028	3	208	0	40,884	28,046	2	0	2	387
2029	3	182	0	38,164	26,181	3	0	3	361
2030	3	161	0	35,732	24,512	2	0	2	339
2031	3	143	0	33,459	22,953	2	0	2	316
2032	3	129	0	31,419	21,553	2	0	2	298
2033	3	116	0	29,345	20,131	2	0	2	278
2034	3	105	0	27,489	18,857	1	0	1	260
2035	3	95	0	25,755	17,668	1	0	1	244
2036	3	84	0	20,776	14,253	1	0	1	196
2037	2	77	0	17,584	12,062	2	0	2	167
2038	2	30	0	14,372	9,860	0	0	0	136
2039	1	0	0	12,113	8,309	0	0	0	115
2040	1	0	0	11,449	7,854	0	0	0	108
2041	1	0	0	10,762	7,383	0	0	0	102
2042	1	0	0	10,146	6,960	0	0	0	96
Subtotal		3,040	0	609,494	418,113	42	0	42	5,770
Remaining		0	0	35,115	24,089	0	0	0	332
Total		3,040	0	644,609	442,202	42	0	42	6,102
Cumulative Ultimate		126,862		50,272,102					
		129,902		50,916,711					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	89.43		89.43	6.848	587	0	587	3,686	4,273
2024	89.43		89.43	6.848	484	0	484	3,457	3,941
2025	89.43		89.43	6.848	403	0	403	3,225	3,628
2026	89.43		89.43	6.848	342	0	342	3,018	3,360
2027	89.43		89.43	6.848	295	0	295	2,824	3,119
2028	89.43		89.43	6.848	256	0	256	2,651	2,907
2029	89.43		89.43	6.848	225	0	225	2,474	2,699
2030	89.43		89.43	6.848	198	0	198	2,316	2,514
2031	89.43		89.43	6.848	177	0	177	2,169	2,346
2032	89.43		89.43	6.848	160	0	160	2,037	2,197
2033	89.43		89.43	6.848	143	0	143	1,902	2,045
2034	89.43		89.43	6.848	129	0	129	1,783	1,912
2035	89.43		89.43	6.848	117	0	117	1,669	1,786
2036	89.43		89.43	6.848	104	0	104	1,347	1,451
2037	89.43		89.43	6.848	95	0	95	1,140	1,235
2038	89.43		89.43	6.848	36	0	36	932	968
2039				6.848	0	0	0	785	785
2040				6.848	0	0	0	742	742
2041				6.848	0	0	0	698	698
2042				6.848	0	0	0	658	658
Subtotal	89.43		89.43	6.848	3,751	0	3,751	39,513	43,264
Remaining				6.848	0	0	0	2,276	2,276
Total	89.43		89.43	6.848	3,751	0	3,751	41,789	45,540

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	168	0	108	3,997	3,997	3,792	3,792	0	3
2024	153	0	101	3,687	7,684	3,165	6,957		
2025	258	0	94	3,276	10,960	2,546	9,503		
2026	238	0	88	3,034	13,994	2,134	11,637		
2027	222	0	82	2,815	16,809	1,793	13,430		
2028	206	0	78	2,623	19,432	1,512	14,942		
2029	192	0	72	2,435	21,867	1,270	16,212		
2030	178	0	68	2,268	24,135	1,072	17,284		
2031	167	0	63	2,116	26,251	905	18,189		
2032	156	0	60	1,981	28,232	766	18,955		
2033	145	0	55	1,845	30,077	646	19,601		
2034	136	0	52	1,724	31,801	547	20,148		
2035	127	0	49	1,610	33,411	462	20,610		
2036	103	0	39	1,309	34,720	341	20,951		
2037	88	0	34	1,113	35,833	262	21,213		
2038	69	0	27	872	36,705	187	21,400		
2039	55	0	23	707	37,412	136	21,536		
2040	53	0	21	668	38,080	117	21,653		
2041	50	0	21	627	38,707	99	21,752		
2042	46	0	19	593	39,300	84	21,836		
Subtotal	2,810	0	1,154	39,300		21,836			
Remaining	162	0	66	2,048		232		22,068	
Total	2,972	0	1,220	41,348		22,068			

Month of Last Production: 12/2046

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.38000

Present Worth Profile (\$)

5.00 Percent	29,179
8.00 Percent	24,502
12.00 Percent	20,039
15.00 Percent	17,573
20.00 Percent	14,537
25.00 Percent	12,374
30.00 Percent	10,764



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE AS OF JANUARY 1, 2023 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING State: OKLAHOMA County: DEWEY Field: PUTNAM Location: 04&09-17N-17W Lease: HOYT,IRWIN,SARRKEYS,HENRY

SRT Field Name: PUTNAM Master Asset: M7200634 Operator: UNIT PETROLEUM CO Zone: OSWEGO

Table with columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042, Subtotal Remaining, Total, and Cumulative Ultimate.

Table with columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042, Subtotal Remaining, and Total.

Table with columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Rows include years 2023-2042, Subtotal Remaining, and Total.



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PUTNAM
Lease: LISLE 1-32

County: DEWEY

SRT Field Name: PUTNAM (TONKAWA)
Master Asset: M7200641
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		3,659		601,324					
Ultimate		3,659		601,324					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	10.00000

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



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **MARLIN 1-12HC**

County: **DEWEY**

SRT Field Name: **PUTNAM (SMITH-MEYER2) - DEWEY CO O**
Master Asset: **M7202875, 2926**
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)
2023	1	2,774	2,274	27,072	16,243	46	38	84	270
2024	1	2,539	2,081	24,775	14,865	42	34	76	246
2025	1	2,327	1,908	22,709	13,626	39	32	71	227
2026	1	2,141	1,755	20,894	12,536	35	29	64	208
2027	1	1,970	1,615	19,223	11,534	33	27	60	191
2028	1	1,817	1,489	17,733	10,640	30	25	55	177
2029	1	1,667	1,367	16,269	9,761	28	22	50	162
2030	1	1,534	1,257	14,968	8,981	25	21	46	149
2031	1	1,411	1,157	13,771	8,263	24	19	43	137
2032	1	1,302	1,067	12,704	7,622	21	18	39	127
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	106
2035	1	1,011	828	9,866	5,920	17	14	31	99
2036	1	932	765	9,100	5,460	16	13	29	90
2037	1	856	701	8,350	5,010	14	11	25	84
2038	1	787	645	7,682	4,609	13	11	24	76
2039	1	724	594	7,068	4,241	12	10	22	70
2040	1	61	50	592	355	1	1	2	6
2041									
2042									
Subtotal Remaining		26,146	21,433	255,154	153,092	434	356	790	2,541
Total Cumulative Ultimate		26,146	21,433	255,154	153,092	434	356	790	2,541

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	91.32	36.34	66.55	4.800	4,205	1,372	5,577	1,294	6,871
2024	91.32	36.34	66.55	4.800	3,848	1,255	5,103	1,185	6,288
2025	91.32	36.34	66.55	4.800	3,528	1,151	4,679	1,085	5,764
2026	91.32	36.34	66.55	4.800	3,245	1,058	4,303	999	5,302
2027	91.32	36.34	66.55	4.800	2,986	974	3,960	919	4,879
2028	91.32	36.34	66.55	4.800	2,755	899	3,654	848	4,502
2029	91.32	36.34	66.55	4.800	2,527	824	3,351	778	4,129
2030	91.32	36.34	66.55	4.800	2,325	759	3,084	715	3,799
2031	91.32	36.34	66.55	4.800	2,139	698	2,837	659	3,496
2032	91.32	36.34	66.55	4.800	1,973	643	2,616	607	3,223
2033	91.32	36.34	66.55	4.800	1,810	591	2,401	557	2,958
2034	91.32	36.34	66.55	4.800	1,666	543	2,209	513	2,722
2035	91.32	36.34	66.55	4.800	1,533	500	2,033	472	2,505
2036	91.32	36.34	66.55	4.800	1,413	461	1,874	435	2,309
2037	91.32	36.34	66.55	4.800	1,297	423	1,720	399	2,119
2038	91.32	36.34	66.55	4.800	1,193	389	1,582	367	1,949
2039	91.32	36.34	66.55	4.800	1,098	359	1,457	338	1,795
2040	91.32	36.34	66.55	4.800	92	30	122	28	150
2041									
2042									
Subtotal Remaining	91.32	36.34	66.55	4.800	39,633	12,929	52,562	12,198	64,760
Total	91.32	36.34	66.55	4.800	39,633	12,929	52,562	12,198	64,760

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	348	0	27	6,496	6,496	6,162	6,162		
2024	319	0	25	5,944	12,440	5,105	11,267		
2025	369	0	22	5,373	17,813	4,175	15,442		
2026	339	0	21	4,942	22,755	3,477	18,919		
2027	312	0	19	4,548	27,303	2,896	21,815		
2028	290	0	18	4,194	31,497	2,419	24,234		
2029	263	0	16	3,850	35,347	2,008	26,242		
2030	244	0	15	3,540	38,887	1,672	27,914		
2031	223	0	14	3,259	42,146	1,394	29,308		
2032	207	0	12	3,004	45,150	1,163	30,471		
2033	189	0	12	2,757	47,907	966	31,437		
2034	175	0	11	2,536	50,443	804	32,241		
2035	160	0	9	2,336	52,779	670	32,911		
2036	147	0	10	2,152	54,931	560	33,471		
2037	135	0	8	1,976	56,907	465	33,936		
2038	125	0	8	1,816	58,723	387	34,323		
2039	115	0	7	1,673	60,396	322	34,645		
2040	9	0	0	141	60,537	26	34,671		
2041									
2042									
Subtotal Remaining	3,969	0	254	60,537	60,537	34,671	34,671		
Total	3,969	0	254	60,537	60,537	34,671	34,671		

Month of Last Production: 02/2040
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.66000

Present Worth Profile (\$)
5.00 Percent 44,714
8.00 Percent 38,182
12.00 Percent 31,684
15.00 Percent 27,980
20.00 Percent 23,317
25.00 Percent 19,930
30.00 Percent 17,381



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **PETRA 11-17N-19W 1CH**

County: **DEWEY**

Master Asset: **M7200645**
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)
2023	1	4,187	1,684	21,864	14,649	103	48	151	420
2024	1	3,528	1,418	18,422	12,342	87	41	128	353
2025	1	3,034	1,220	15,842	10,614	75	35	110	304
2026	1	2,667	1,072	13,928	9,333	66	31	97	268
2027	1	2,380	957	12,427	8,326	58	27	85	238
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	9,053	6,066	43	20	63	174
2031	1	1,561	627	8,148	5,459	39	18	57	156
2032	1	1,408	566	7,353	4,926	34	16	50	141
2033	1	1,264	508	6,599	4,422	31	15	46	127
2034	1	1,137	458	5,939	3,979	28	13	41	114
2035	1	1,024	411	5,346	3,582	26	11	37	103
2036	1	924	372	4,825	3,232	22	11	33	92
2037	1	829	333	4,329	2,901	21	10	31	83
2038	1	746	300	3,897	2,611	18	8	26	75
2039	1	672	270	3,508	2,350	17	8	25	67
2040	1	606	244	3,165	2,121	15	7	22	61
2041	1	544	219	2,840	1,903	13	6	19	55
2042	1	490	197	2,557	1,713	12	6	18	49
Subtotal		32,807	13,191	171,307	114,776	808	378	1,186	3,288
Remaining		446	179	2,331	1,562	11	5	16	44
Total		33,253	13,370	173,638	116,338	819	383	1,202	3,332
Cumulative		80,141		430,024					
Ultimate		113,394		603,662					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	94.14	47.07	79.14	6.592	9,710	2,270	11,980	2,766	14,746
2024	94.14	47.07	79.14	6.592	8,182	1,912	10,094	2,331	12,425
2025	94.14	47.07	79.14	6.592	7,036	1,645	8,681	2,004	10,685
2026	94.14	47.07	79.14	6.592	6,186	1,446	7,632	1,762	9,394
2027	94.14	47.07	79.14	6.592	5,519	1,290	6,809	1,572	8,381
2028	94.14	47.07	79.14	6.592	4,977	1,164	6,141	1,418	7,559
2029	94.14	47.07	79.14	6.592	4,467	1,044	5,511	1,273	6,784
2030	94.14	47.07	79.14	6.592	4,021	940	4,961	1,145	6,106
2031	94.14	47.07	79.14	6.592	3,619	846	4,465	1,031	5,496
2032	94.14	47.07	79.14	6.592	3,265	763	4,028	930	4,958
2033	94.14	47.07	79.14	6.592	2,931	686	3,617	835	4,452
2034	94.14	47.07	79.14	6.592	2,638	616	3,254	751	4,005
2035	94.14	47.07	79.14	6.592	2,374	555	2,929	677	3,606
2036	94.14	47.07	79.14	6.592	2,143	501	2,644	610	3,254
2037	94.14	47.07	79.14	6.592	1,923	450	2,373	548	2,921
2038	94.14	47.07	79.14	6.592	1,731	404	2,135	493	2,628
2039	94.14	47.07	79.14	6.592	1,557	364	1,921	444	2,365
2040	94.14	47.07	79.14	6.592	1,406	329	1,735	400	2,135
2041	94.14	47.07	79.14	6.592	1,262	295	1,557	359	1,916
2042	94.14	47.07	79.14	6.592	1,135	265	1,400	324	1,724
Subtotal	94.14	47.07	79.14	6.592	76,082	17,785	93,867	21,673	115,540
Remaining	94.14	47.07	79.14	6.592	1,036	242	1,278	295	1,573
Total	94.14	47.07	79.14	6.592	77,118	18,027	95,145	21,968	117,113

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	765	0	0	13,981	13,981	13,275	13,275	1	0
2024	643	0	0	11,782	25,763	10,121	23,396		
2025	701	0	0	9,984	35,747	7,763	31,159		
2026	616	0	0	8,778	44,525	6,177	37,336		
2027	550	0	0	7,831	52,356	4,989	42,325		
2028	496	0	0	7,063	59,419	4,072	46,397		
2029	446	0	0	6,338	65,757	3,308	49,705		
2030	400	0	0	5,706	71,463	2,696	52,401		
2031	360	0	0	5,136	76,599	2,196	54,597		
2032	326	0	0	4,632	81,231	1,794	56,391		
2033	291	0	0	4,161	85,392	1,457	57,848		
2034	263	0	0	3,742	89,134	1,188	59,036		
2035	237	0	0	3,369	92,503	967	60,003		
2036	213	0	0	3,041	95,544	791	60,794		
2037	193	0	0	2,728	98,272	642	61,436		
2038	171	0	0	2,457	100,729	523	61,959		
2039	155	0	0	2,210	102,939	426	62,385		
2040	141	0	0	1,994	104,933	348	62,733		
2041	125	0	0	1,791	106,724	283	63,016		
2042	113	0	0	1,611	108,335	230	63,246		
Subtotal	7,205	0	0	108,335		63,246			
Remaining	104	0	0	1,469	109,804	190	63,436		
Total	7,309	0	0	109,804		63,436			

Month of Last Production: 01/2044

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	2.86450

Present Worth Profile (\$)

5.00 Percent	81,048
8.00 Percent	69,547
12.00 Percent	58,271
15.00 Percent	51,893
20.00 Percent	43,868
25.00 Percent	38,006
30.00 Percent	33,549



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **PHYLLIS 1-2-35XH**

County: **CUSTER**

SRT Field Name: **PUTNAM UT (OSWEGO) - CUSTER & DEWE**
Master Asset: **M7200449-452, 459, 543-546, 559, +**
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)
2023	1	951	0	91,201	72,961	6	0	6	431
2024	1	835	0	83,501	66,801	5	0	5	395
2025	1	735	0	76,567	61,253	4	0	4	362
2026	1	650	0	70,445	56,356	4	0	4	333
2027	1	574	0	64,813	51,850	3	0	3	306
2028	1	508	0	59,788	47,831	3	0	3	283
2029	1	447	0	54,851	43,881	3	0	3	260
2030	1	396	0	50,467	40,373	2	0	2	238
2031	1	349	0	46,431	37,146	2	0	2	220
2032	1	309	0	42,832	34,265	2	0	2	202
2033	1	272	0	39,296	31,436	2	0	2	186
2034	1	241	0	36,153	28,923	1	0	1	171
2035	1	212	0	33,264	26,611	1	0	1	157
2036	1	188	0	30,684	24,547	1	0	1	145
2037	1	166	0	28,151	22,521	1	0	1	133
2038	1	146	0	25,900	20,720	1	0	1	123
2039	1	129	0	23,830	19,064	1	0	1	112
2040	1	115	0	21,982	17,586	1	0	1	104
2041	1	48	0	9,547	7,637	0	0	0	46
2042									
Subtotal		7,271	0	889,703	711,762	43	0	43	4,207
Remaining		0	0	0	0	0	0	0	0
Total		7,271	0	889,703	711,762	43	0	43	4,207
Cumulative Ultimate		11,844		1,169,469					
Ultimate		19,115		2,059,172					

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 (\$)
2023	94.14		94.14	5.568	529	0	529	2,401	2,930
2024	94.14		94.14	5.568	465	0	465	2,198	2,663
2025	94.14		94.14	5.568	409	0	409	2,016	2,425
2026	94.14		94.14	5.568	361	0	361	1,854	2,215
2027	94.14		94.14	5.568	319	0	319	1,707	2,026
2028	94.14		94.14	5.568	283	0	283	1,573	1,856
2029	94.14		94.14	5.568	249	0	249	1,444	1,693
2030	94.14		94.14	5.568	220	0	220	1,329	1,549
2031	94.14		94.14	5.568	194	0	194	1,222	1,416
2032	94.14		94.14	5.568	172	0	172	1,128	1,300
2033	94.14		94.14	5.568	152	0	152	1,034	1,186
2034	94.14		94.14	5.568	134	0	134	952	1,086
2035	94.14		94.14	5.568	118	0	118	876	994
2036	94.14		94.14	5.568	104	0	104	808	912
2037	94.14		94.14	5.568	93	0	93	741	834
2038	94.14		94.14	5.568	81	0	81	682	763
2039	94.14		94.14	5.568	72	0	72	627	699
2040	94.14		94.14	5.568	64	0	64	579	643
2041	94.14		94.14	5.568	26	0	26	251	277
2042									
Subtotal	94.14		94.14	5.568	4,045	0	4,045	23,422	27,467
Remaining					0	0	0	0	0
Total	94.14		94.14	5.568	4,045	0	4,045	23,422	27,467

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	118	0	276	2,536	2,536	2,406	2,406	0	1
2024	108	0	253	2,302	4,838	1,977	4,383		
2025	172	0	231	2,022	6,860	1,571	5,954		
2026	156	0	213	1,846	8,706	1,299	7,253		
2027	144	0	197	1,685	10,391	1,073	8,326		
2028	132	0	181	1,543	11,934	890	9,216		
2029	121	0	165	1,407	13,341	734	9,950		
2030	109	0	153	1,287	14,628	608	10,558		
2031	101	0	141	1,174	15,802	502	11,060		
2032	92	0	129	1,079	16,881	418	11,478		
2033	84	0	119	983	17,864	344	11,822		
2034	78	0	110	898	18,762	285	12,107		
2035	70	0	100	824	19,586	236	12,343		
2036	64	0	93	755	20,341	196	12,539		
2037	60	0	85	689	21,030	163	12,702		
2038	55	0	79	629	21,659	134	12,836		
2039	49	0	72	578	22,237	111	12,947		
2040	45	0	66	532	22,769	93	13,040		
2041	20	0	29	228	22,997	37	13,077		
2042									
Subtotal	1,778	0	2,692	22,997	22,997	13,077	13,077		
Remaining									
Total	1,778	0	2,692	22,997	22,997	13,077	13,077		

Month of Last Production: 06/2041

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.59100

Present Worth Profile (\$)

5.00 Percent	16,885
8.00 Percent	14,402
12.00 Percent	11,955
15.00 Percent	10,569
20.00 Percent	8,830
25.00 Percent	7,570
30.00 Percent	6,620



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **OKLAHOMA** County: **CUSTER** SRT Field Name: **PUTNAM UT (OSWEGO) - CUSTER & DEWE**
 Field: **PUTNAM** Location: **31-15N-19W** Master Asset: **M7200449-452, 459, 543-546, 559, +**
 Lease: **PUTNAM OSWEGO UNIT (NET)** 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)
2023	5	230	0	5,165	5,165	230	0	230	5,165
2024	5	204	0	4,560	4,560	204	0	204	4,560
2025	5	181	0	4,041	4,041	181	0	181	4,041
2026	5	162	0	3,618	3,618	162	0	162	3,618
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	118	0	2,660	2,660	118	0	118	2,660
2030	5	106	0	2,416	2,416	106	0	106	2,416
2031	5	95	0	2,199	2,199	95	0	95	2,199
2032	4	83	0	2,012	2,012	83	0	83	2,012
2033	4	74	0	1,834	1,834	74	0	74	1,834
2034	4	67	0	1,678	1,678	67	0	67	1,678
2035	4	61	0	1,536	1,536	61	0	61	1,536
2036	4	55	0	1,411	1,411	55	0	55	1,411
2037	4	50	0	1,288	1,288	50	0	50	1,288
2038	4	44	0	1,181	1,181	44	0	44	1,181
2039	4	41	0	1,083	1,083	41	0	41	1,083
2040	4	37	0	996	996	37	0	37	996
2041	4	17	0	898	898	17	0	17	898
2042	2	11	0	822	822	11	0	11	822
Subtotal		1,913	0	45,596	45,596	1,913	0	1,913	45,596
Remaining		59	0	5,680	5,680	59	0	59	5,680
Total		1,972	0	51,276	51,276	1,972	0	1,972	51,276
Cumulative Ultimate		399,537		1,167,738					
Ultimate		401,509		1,219,014					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	124.26		124.26	11.520	28,614	0	28,614	59,505	88,119
2024	124.26		124.26	11.520	25,315	0	25,315	52,524	77,839
2025	124.26		124.26	11.520	22,508	0	22,508	46,560	69,068
2026	124.26		124.26	11.520	20,149	0	20,149	41,670	61,819
2027	124.26		124.26	11.520	18,081	0	18,081	37,479	55,560
2028	124.26		124.26	11.520	16,297	0	16,297	33,927	50,224
2029	124.26		124.26	11.520	14,630	0	14,630	30,642	45,272
2030	124.26		124.26	11.520	13,187	0	13,187	27,829	41,016
2031	124.26		124.26	11.520	11,857	0	11,857	25,337	37,194
2032	124.26		124.26	11.520	10,263	0	10,263	23,178	33,441
2033	124.26		124.26	11.520	9,243	0	9,243	21,130	30,373
2034	124.26		124.26	11.520	8,351	0	8,351	19,332	27,683
2035	124.26		124.26	11.520	7,544	0	7,544	17,695	25,239
2036	124.26		124.26	11.520	6,835	0	6,835	16,247	23,082
2037	124.26		124.26	11.520	6,159	0	6,159	14,842	21,001
2038	124.26		124.26	11.520	5,567	0	5,567	13,604	19,171
2039	124.26		124.26	11.520	5,032	0	5,032	12,475	17,507
2040	124.26		124.26	11.520	4,560	0	4,560	11,475	16,035
2041	124.26		124.26	11.520	2,187	0	2,187	10,350	12,537
2042	124.26		124.26	11.520	1,353	0	1,353	9,467	10,820
Subtotal	124.26		124.26	11.520	237,732	0	237,732	525,268	763,000
Remaining	124.26		124.26	11.520	7,378	0	7,378	65,430	72,808
Total	124.26		124.26	11.520	245,110	0	245,110	590,698	835,808

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	3,859	0	161	84,099	84,099	79,806	79,806	0	5
2024	3,410	0	143	74,286	158,385	63,800	143,606		
2025	4,904	0	127	64,037	222,422	49,779	193,385		
2026	4,388	0	113	57,318	279,740	40,333	233,718		
2027	3,945	0	102	51,513	331,253	32,814	266,532		
2028	3,566	0	92	46,566	377,819	26,849	293,381		
2029	3,215	0	82	41,975	419,794	21,906	315,287		
2030	2,912	0	74	38,030	457,824	17,966	333,253		
2031	2,641	0	67	34,486	492,310	14,750	348,003		
2032	2,374	0	58	31,009	523,319	12,004	360,007		
2033	2,156	0	52	28,165	551,484	9,868	369,875		
2034	1,966	0	47	25,670	577,154	8,142	378,017		
2035	1,792	0	43	23,404	600,558	6,721	384,738		
2036	1,639	0	38	21,405	621,963	5,563	390,301		
2037	1,491	0	35	19,475	641,438	4,582	394,883		
2038	1,361	0	31	17,779	659,217	3,786	398,669		
2039	1,243	0	29	16,235	675,452	3,130	401,799		
2040	1,138	0	25	14,872	690,324	2,595	404,394		
2041	891	0	13	11,633	701,957	1,842	406,236		
2042	768	0	7	10,045	712,002	1,436	407,672		
Subtotal	49,659	0	1,339	712,002		407,672			
Remaining	5,170	0	42	67,596	779,598	4,649	412,321		
Total	54,829	0	1,381	779,598		412,321			

Month of Last Production: 08/2073

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	540,424
8.00 Percent	455,643
12.00 Percent	376,441
15.00 Percent	332,916
20.00 Percent	279,127
25.00 Percent	240,387
30.00 Percent	211,185



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 JANUARY 1, 2023
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)
Master Asset: M7200645
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)
2023	3	23	0	4,172	4,172	23	0	23	4,172
2024	3	20	0	3,663	3,663	20	0	20	3,663
2025	3	18	0	3,204	3,204	18	0	18	3,204
2026	3	15	0	2,816	2,816	15	0	15	2,816
2027	3	14	0	2,478	2,478	14	0	14	2,478
2028	3	12	0	2,188	2,188	12	0	12	2,188
2029	3	11	0	1,820	1,820	11	0	11	1,820
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	6	0	932	932	6	0	6	932
2035	2	5	0	821	821	5	0	5	821
2036	2	4	0	725	725	4	0	4	725
2037	2	4	0	637	637	4	0	4	637
2038	2	4	0	561	561	4	0	4	561
2039	2	3	0	494	494	3	0	3	494
2040	2	2	0	437	437	2	0	2	437
2041	2	2	0	229	229	2	0	2	229
2042	1	1	0	140	140	1	0	1	140
Subtotal		175	0	30,506	30,506	175	0	175	30,506
Remaining		2	0	268	268	2	0	2	268
Total		177	0	30,774	30,774	177	0	177	30,774
Cumulative Ultimate		11,406		618,540					
Ultimate		11,583		649,314					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	94.14		94.14	8.960	2,152	0	2,152	37,382	39,534
2024	94.14		94.14	8.960	1,899	0	1,899	32,816	34,715
2025	94.14		94.14	8.960	1,666	0	1,666	28,710	30,376
2026	94.14		94.14	8.960	1,466	0	1,466	25,231	26,697
2027	94.14		94.14	8.960	1,292	0	1,292	22,202	23,494
2028	94.14		94.14	8.960	1,140	0	1,140	19,608	20,748
2029	94.14		94.14	8.960	1,001	0	1,001	16,304	17,305
2030	94.14		94.14	8.960	883	0	883	13,936	14,819
2031	94.14		94.14	8.960	778	0	778	12,258	13,036
2032	94.14		94.14	8.960	687	0	687	10,813	11,500
2033	94.14		94.14	8.960	605	0	605	9,489	10,094
2034	94.14		94.14	8.960	534	0	534	8,352	8,886
2035	94.14		94.14	8.960	470	0	470	7,355	7,825
2036	94.14		94.14	8.960	417	0	417	6,494	6,911
2037	94.14		94.14	8.960	366	0	366	5,705	6,071
2038	94.14		94.14	8.960	324	0	324	5,027	5,351
2039	94.14		94.14	8.960	286	0	286	4,431	4,717
2040	94.14		94.14	8.960	254	0	254	3,917	4,171
2041	94.14		94.14	8.960	143	0	143	2,052	2,195
2042	94.14		94.14	8.960	94	0	94	1,252	1,346
Subtotal	94.14		94.14	8.960	16,457	0	16,457	273,334	289,791
Remaining	94.14		94.14	8.960	181	0	181	2,400	2,581
Total	94.14		94.14	8.960	16,638	0	16,638	275,734	292,372

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,475	0	0	38,059	38,059	36,117	36,117	0	3
2024	1,295	0	0	33,420	71,479	28,705	64,822		
2025	2,157	0	0	28,219	99,698	21,939	86,761		
2026	1,895	0	0	24,802	124,500	17,455	104,216		
2027	1,668	0	0	21,826	146,326	13,905	118,121		
2028	1,473	0	0	19,275	165,601	11,116	129,237		
2029	1,229	0	0	16,076	181,677	8,399	137,636		
2030	1,052	0	0	13,767	195,444	6,506	144,142		
2031	926	0	0	12,110	207,554	5,181	149,323		
2032	817	0	0	10,683	218,237	4,137	153,460		
2033	716	0	0	9,378	227,615	3,286	156,746		
2034	631	0	0	8,255	235,870	2,619	159,365		
2035	555	0	0	7,270	243,140	2,088	161,453		
2036	492	0	0	6,419	249,559	1,669	163,122		
2037	431	0	0	5,640	255,199	1,328	164,450		
2038	379	0	0	4,972	260,171	1,059	165,509		
2039	335	0	0	4,382	264,553	845	166,354		
2040	296	0	0	3,875	268,428	676	167,030		
2041	156	0	0	2,039	270,467	326	167,356		
2042	96	0	0	1,250	271,717	178	167,534		
Subtotal	18,074	0	0	271,717		167,534			
Remaining	183	0	0	2,398	274,115	293	167,827		
Total	18,257	0	0	274,115		167,827			

Month of Last Production: 04/2045
Interests (Percent)
Date Initial Working Revenue
0.00000 100.00000

Present Worth Profile (\$)
5.00 Percent 209,391
8.00 Percent 182,453
12.00 Percent 155,269
15.00 Percent 139,489
20.00 Percent 119,156
25.00 Percent 103,939
30.00 Percent 92,151



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **SARKEYS-WOODS UNIT**

County: **DEWEY**

SRT Field Name: **PUTNAM (MORROW)**
Master Asset: **M7200642**
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)
2023	7	1,258	10,172	111,779	74,892	20	159	179	1,170
2024	7	1,134	9,476	104,136	69,771	17	148	165	1,090
2025	6	1,015	8,287	91,067	61,015	16	129	145	954
2026	6	912	7,701	84,625	56,699	14	121	135	886
2027	6	819	7,157	78,645	52,692	13	112	125	823
2028	6	738	6,669	73,285	49,101	12	104	116	767
2029	6	662	6,181	67,924	45,509	10	96	106	711
2030	6	594	5,278	58,003	38,862	9	83	92	607
2031	5	534	4,890	53,737	36,004	9	76	85	563
2032	5	480	4,567	50,188	33,625	7	72	79	525
2033	5	431	4,243	46,618	31,235	7	66	73	488
2034	5	377	3,817	41,948	28,105	6	60	66	440
2035	4	314	3,237	35,568	23,830	5	50	55	372
2036	3	283	2,536	27,867	18,672	4	40	44	292
2037	3	165	2,222	24,422	16,362	3	35	38	255
2038	2	0	1,845	20,275	13,584	0	28	28	213
2039	2	0	1,718	18,878	12,648	0	27	27	197
2040	2	0	1,604	17,623	11,808	0	25	25	185
2041	2	0	1,489	16,363	10,963	0	24	24	171
2042	2	0	1,386	15,235	10,208	0	21	21	160
Subtotal		9,716	94,475	1,038,186	695,585	152	1,476	1,628	10,869
Remaining		0	4,187	46,016	30,831	0	66	66	481
Total		9,716	98,662	1,084,202	726,416	152	1,542	1,694	11,350
Cumulative Ultimate		330,079	23,451,800	24,536,002					
Ultimate		339,795							

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 (\$)
2023	81.90	23.54	29.96	7.808	1,610	3,741	5,351	9,137	14,488
2024	81.90	23.54	29.77	7.808	1,451	3,484	4,935	8,512	13,447
2025	81.90	23.54	29.90	7.808	1,299	3,048	4,347	7,444	11,791
2026	81.90	23.54	29.72	7.808	1,167	2,832	3,999	6,917	10,916
2027	81.90	23.54	29.53	7.808	1,049	2,631	3,680	6,428	10,108
2028	81.90	23.54	29.35	7.808	944	2,453	3,397	5,991	9,388
2029	81.90	23.54	29.18	7.808	846	2,273	3,119	5,552	8,671
2030	81.90	23.54	29.44	7.808	761	1,941	2,702	4,741	7,443
2031	81.90	23.54	29.28	7.808	683	1,798	2,481	4,392	6,873
2032	81.90	23.54	29.10	7.808	615	1,680	2,295	4,103	6,398
2033	81.90	23.54	28.92	7.808	552	1,560	2,112	3,810	5,922
2034	81.90	23.54	28.77	7.808	481	1,403	1,884	3,429	5,313
2035	81.90	23.54	28.70	7.808	402	1,191	1,593	2,908	4,501
2036	81.90	23.54	29.39	7.808	362	932	1,294	2,277	3,571
2037	81.90	23.54	27.59	7.808	212	817	1,029	1,997	3,026
2038		23.54	23.54	7.808	0	679	679	1,657	2,336
2039		23.54	23.54	7.808	0	632	632	1,543	2,175
2040		23.54	23.54	7.808	0	589	589	1,441	2,030
2041		23.54	23.54	7.808	0	548	548	1,337	1,885
2042		23.54	23.54	7.808	0	510	510	1,245	1,755
Subtotal	81.90	23.54	28.98	7.808	12,434	34,742	47,176	84,861	132,037
Remaining		23.54	23.54	7.808	0	1,540	1,540	3,762	5,302
Total	81.90	23.54	28.77	7.808	12,434	36,282	48,716	88,623	137,339

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	561	0	0	13,927	13,927	13,211	13,211	0	7
2024	518	0	0	12,929	26,856	11,099	24,310		
2025	731	0	0	11,060	37,916	8,595	32,905		
2026	676	0	0	10,240	48,156	7,204	40,109		
2027	625	0	0	9,483	57,639	6,039	46,148		
2028	581	0	0	8,807	66,446	5,077	51,225		
2029	536	0	0	8,135	74,581	4,245	55,470		
2030	461	0	0	6,982	81,563	3,298	58,768		
2031	424	0	0	6,449	88,012	2,758	61,526		
2032	397	0	0	6,001	94,013	2,323	63,849		
2033	365	0	0	5,557	99,570	1,946	65,795		
2034	328	0	0	4,985	104,555	1,583	67,378		
2035	277	0	0	4,224	108,779	1,213	68,591		
2036	222	0	0	3,349	112,128	871	69,462		
2037	186	0	0	2,840	114,968	669	70,131		
2038	142	0	0	2,194	117,162	467	70,598		
2039	132	0	0	2,043	119,205	394	70,992		
2040	124	0	0	1,906	121,111	333	71,325		
2041	114	0	0	1,771	122,882	280	71,605		
2042	107	0	0	1,648	124,530	235	71,840		
Subtotal	7,507	0	0	124,530		71,840			
Remaining	322	0	0	4,980	129,510	526	72,366		
Total	7,829	0	0	129,510		72,366			

Month of Last Production: 01/2049

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.56250

Present Worth Profile (\$)

Percent	Present Worth (\$)
5.00 Percent	93,790
8.00 Percent	79,765
12.00 Percent	66,138
15.00 Percent	58,478
20.00 Percent	48,891
25.00 Percent	41,934
30.00 Percent	36,681



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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**
Master Asset: **M7202875, 2926**
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)
2023	1	181	1,093	11,501	11,501	3	26	29	260
2024	1	160	971	10,221	10,221	3	23	26	231
2025	1	140	858	9,034	9,034	2	21	23	204
2026	1	122	761	8,008	8,008	2	18	20	181
2027	1	108	674	7,098	7,098	2	16	18	160
2028	1	94	599	6,309	6,309	1	14	15	143
2029	1	83	530	5,575	5,575	2	13	15	126
2030	1	73	469	4,943	4,943	1	11	12	112
2031	1	63	417	4,381	4,381	1	10	11	99
2032	1	56	370	3,893	3,893	1	8	9	88
2033	0	0	0	0	0	0	0	0	0
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		1,080	6,742	70,963	70,963	18	160	178	1,604
Remaining		0	0	0	0	0	0	0	0
Total		1,080	6,742	70,963	70,963	18	160	178	1,604
Cumulative Ultimate		20,163,790	15,568,691	15,639,654					
Ultimate		20,164,870							

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	96.02	32.95	39.49	8.000	289	857	1,146	2,079	3,225
2024	96.02	32.95	39.43	8.000	254	761	1,015	1,848	2,863
2025	96.02	32.95	39.38	8.000	223	673	896	1,634	2,530
2026	96.02	32.95	39.32	8.000	195	597	792	1,448	2,240
2027	96.02	32.95	39.26	8.000	172	529	701	1,283	1,984
2028	96.02	32.95	39.20	8.000	150	470	620	1,140	1,760
2029	96.02	32.95	39.15	8.000	132	415	547	1,009	1,556
2030	96.02	32.95	39.09	8.000	116	368	484	893	1,377
2031	96.02	32.95	39.04	8.000	102	327	429	792	1,221
2032	96.02	32.95	38.98	8.000	89	290	379	704	1,083
2033					0	0	0	0	0
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	96.02	32.95	39.29	8.000	1,722	5,287	7,009	12,830	19,839
Remaining					0	0	0	0	0
Total	96.02	32.95	39.29	8.000	1,722	5,287	7,009	12,830	19,839

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	123	0	62	3,040	3,040	2,885	2,885	0	1
2024	109	0	54	2,700	5,740	2,319	5,204		
2025	155	0	49	2,326	8,066	1,807	7,011		
2026	139	0	42	2,059	10,125	1,449	8,460		
2027	122	0	38	1,824	11,949	1,162	9,622		
2028	109	0	34	1,617	13,566	933	10,555		
2029	97	0	29	1,430	14,996	747	11,302		
2030	84	0	27	1,266	16,262	598	11,900		
2031	76	0	23	1,122	17,384	480	12,380		
2032	65	0	20	998	18,382	386	12,766		
2033	0	0	0	0	18,382	0	12,766		
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	1,079	0	378	18,382	18,382	12,766	12,766		
Remaining									
Total	1,079	0	378	18,382	18,382	12,766	12,766		

Month of Last Production: 12/2032

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.66000

Present Worth Profile (\$)

5.00 Percent	15,175
8.00 Percent	13,651
12.00 Percent	11,970
15.00 Percent	10,922
20.00 Percent	9,488
25.00 Percent	8,353
30.00 Percent	7,441



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **SPANGLER 18 NC 1HC**

County: **DEWEY**

SRT Field Name: **UNKNOWN (COTTAGE GROVE)**
Master Asset: **M7200590**
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)
2023	1	8,369	0	67,526	67,526	586	0	586	4,729
2024	1	6,958	0	55,583	55,583	487	0	487	3,893
2025	1	5,928	0	46,877	46,877	416	0	416	3,283
2026	1	5,175	0	40,514	40,514	362	0	362	2,838
2027	1	4,592	0	35,592	35,592	322	0	322	2,493
2028	1	4,138	0	31,752	31,752	290	0	290	2,224
2029	1	3,748	0	28,464	28,464	262	0	262	1,993
2030	1	3,432	0	25,810	25,810	240	0	240	1,808
2031	1	3,166	0	23,570	23,570	222	0	222	1,651
2032	1	2,945	0	21,708	21,708	206	0	206	1,520
2033	1	2,732	0	19,929	19,929	192	0	192	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	165	0	165	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	144	0	144	1,003
2038	1	1,900	0	13,186	13,186	133	0	133	923
2039	1	1,767	0	12,141	12,141	123	0	123	851
2040	1	1,648	0	11,208	11,208	116	0	116	785
2041	1	1,529	0	10,290	10,290	107	0	107	720
2042	1	1,421	0	9,475	9,475	99	0	99	664
Subtotal		68,597	0	518,789	518,789	4,804	0	4,804	36,335
Remaining		10,730	0	67,716	67,716	752	0	752	4,743
Total		79,327	0	586,505	586,505	5,556	0	5,556	41,078
Cumulative Ultimate		105,732		637,133					
Ultimate		185,059		1,223,638					

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 (\$)
2023	94.14		94.14	8.640	55,177	0	55,177	40,862	96,039
2024	94.14		94.14	8.640	45,880	0	45,880	33,635	79,515
2025	94.14		94.14	8.640	39,084	0	39,084	28,366	67,450
2026	94.14		94.14	8.640	34,122	0	34,122	24,517	58,639
2027	94.14		94.14	8.640	30,278	0	30,278	21,537	51,815
2028	94.14		94.14	8.640	27,285	0	27,285	19,214	46,499
2029	94.14		94.14	8.640	24,708	0	24,708	17,225	41,933
2030	94.14		94.14	8.640	22,630	0	22,630	15,618	38,248
2031	94.14		94.14	8.640	20,874	0	20,874	14,263	35,137
2032	94.14		94.14	8.640	19,420	0	19,420	13,136	32,556
2033	94.14		94.14	8.640	18,009	0	18,009	12,060	30,069
2034	94.14		94.14	8.640	16,749	0	16,749	11,104	27,853
2035	94.14		94.14	8.640	15,577	0	15,577	10,224	25,801
2036	94.14		94.14	8.640	14,526	0	14,526	9,438	23,964
2037	94.14		94.14	8.640	13,471	0	13,471	8,666	22,137
2038	94.14		94.14	8.640	12,530	0	12,530	7,979	20,509
2039	94.14		94.14	8.640	11,652	0	11,652	7,347	18,999
2040	94.14		94.14	8.640	10,866	0	10,866	6,782	17,648
2041	94.14		94.14	8.640	10,078	0	10,078	6,227	16,305
2042	94.14		94.14	8.640	9,372	0	9,372	5,734	15,106
Subtotal	94.14		94.14	8.640	452,288	0	452,288	313,934	766,222
Remaining	94.14		94.14	8.640	70,742	0	70,742	40,977	111,719
Total	94.14		94.14	8.640	523,030	0	523,030	354,911	877,941

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	4,782	0	0	91,257	91,257	86,653	86,653	1	0
2024	3,963	0	0	75,552	166,809	64,915	151,568		
2025	4,789	0	0	62,661	229,470	48,725	200,293		
2026	4,164	0	0	54,475	283,945	38,340	238,633		
2027	3,679	0	0	48,136	332,081	30,666	269,299		
2028	3,301	0	0	43,198	375,279	24,907	294,206		
2029	2,977	0	0	38,956	414,235	20,330	314,536		
2030	2,716	0	0	35,532	449,767	16,785	331,321		
2031	2,494	0	0	32,643	482,410	13,959	345,280		
2032	2,312	0	0	30,244	512,654	11,706	356,986		
2033	2,135	0	0	27,934	540,588	9,786	366,772		
2034	1,978	0	0	25,875	566,463	8,206	374,978		
2035	1,832	0	0	23,969	590,432	6,882	381,860		
2036	1,701	0	0	22,263	612,695	5,786	387,646		
2037	1,571	0	0	20,566	633,261	4,837	392,483		
2038	1,457	0	0	19,052	652,313	4,057	396,540		
2039	1,348	0	0	17,651	669,964	3,403	399,943		
2040	1,254	0	0	16,394	686,358	2,861	402,804		
2041	1,157	0	0	15,148	701,506	2,392	405,196		
2042	1,073	0	0	14,033	715,539	2,007	407,203		
Subtotal	50,683	0	0	715,539		407,203			
Remaining	7,931	0	0	103,788		9,073			
Total	58,614	0	0	819,327		416,276			

Month of Last Production: 07/2054

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	7.00380

Present Worth Profile (\$)

5.00 Percent	553,724
8.00 Percent	462,016
12.00 Percent	379,055
15.00 Percent	334,717
20.00 Percent	281,035
25.00 Percent	242,951
30.00 Percent	214,429



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **SPANGLER 2-18**

County: **DEWEY**

SRT Field Name: **UNKNOWN (COTTAGE GROVE)**
Master Asset: **M7200590**
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		68,644		703,088					
Ultimate		68,644		703,088					

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 (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

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



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **SPANGLER 3-18**

County: **DEWEY**

SRT Field Name: **UNKNOWN (COTTAGE GROVE)**
Master Asset: **M7200590**
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)
2023	1	1,105	119	660	0	77	8	85	0
2024	1	975	99	549	0	69	7	76	0
2025	1	855	81	453	0	59	6	65	0
2026	1	553	50	279	0	39	3	42	0
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		3,488	349	1,941	0	244	24	268	0
Remaining		0	0	0	0	0	0	0	0
Total		3,488	349	1,941	0	244	24	268	0
Cumulative Ultimate		54,130		94,011					
		57,618		95,952					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	90.94	40.29	86.02		7,034	335	7,369	0	7,369
2024	90.94	40.29	86.28		6,206	279	6,485	0	6,485
2025	90.94	40.29	86.53		5,446	230	5,676	0	5,676
2026	90.94	40.29	86.72		3,515	141	3,656	0	3,656
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	90.94	40.29	86.33		22,201	985	23,186	0	23,186
Remaining					0	0	0	0	0
Total	90.94	40.29	86.33		22,201	985	23,186	0	23,186

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	434	0	144	6,791	6,791	6,444	6,444	0	1
2024	382	0	127	5,976	12,767	5,133	11,577		
2025	395	0	110	5,171	17,938	4,020	15,597		
2026	255	0	71	3,330	21,268	2,375	17,972		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	1,466	0	452	21,268	21,268	17,972	17,972		
Remaining									
Total	1,466	0	452	21,268	21,268	17,972	17,972		

Month of Last Production: 09/2026
Interests (Percent)
Date Initial Working Revenue
0.00000 7.00000

Present Worth Profile (\$)

5.00 Percent	19,520
8.00 Percent	18,569
12.00 Percent	17,403
15.00 Percent	16,598
20.00 Percent	15,374
25.00 Percent	14,282
30.00 Percent	13,305

Subtotal	1,466	0	452	21,268	21,268	17,972	17,972
Remaining							
Total	1,466	0	452	21,268	21,268	17,972	17,972



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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**
Master Asset: **M7200639**
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)
2023	4	787	0	39,185	39,185	38	0	38	1,898
2024	4	559	0	35,806	35,806	27	0	27	1,734
2025	3	392	0	32,582	32,582	19	0	19	1,578
2026	3	349	0	29,899	29,899	17	0	17	1,448
2027	3	311	0	27,437	27,437	15	0	15	1,328
2028	3	277	0	25,246	25,246	14	0	14	1,223
2029	3	247	0	23,103	23,103	12	0	12	1,119
2030	3	220	0	20,590	20,590	10	0	10	997
2031	2	197	0	18,543	18,543	10	0	10	898
2032	2	176	0	17,085	17,085	8	0	8	827
2033	2	157	0	15,655	15,655	8	0	8	758
2034	2	141	0	14,387	14,387	7	0	7	697
2035	2	126	0	13,221	13,221	6	0	6	640
2036	2	88	0	10,604	10,604	4	0	4	514
2037	1	48	0	7,837	7,837	2	0	2	379
2038	1	42	0	7,199	7,199	2	0	2	349
2039	1	37	0	6,612	6,612	2	0	2	320
2040	1	33	0	6,090	6,090	2	0	2	295
2041	1	28	0	5,579	5,579	1	0	1	270
2042	1	24	0	5,124	5,124	1	0	1	248
Subtotal		4,239	0	361,784	361,784	205	0	205	17,520
Remaining		64	0	14,859	14,859	3	0	3	720
Total		4,303	0	376,643	376,643	208	0	208	18,240
Cumulative Ultimate		392,295		18,683,647					
		396,598		19,060,290					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	94.14		94.14	6.528	3,588	0	3,588	12,388	15,976
2024	94.14		94.14	6.528	2,546	0	2,546	11,320	13,866
2025	94.14		94.14	6.528	1,788	0	1,788	10,300	12,088
2026	94.14		94.14	6.528	1,591	0	1,591	9,452	11,043
2027	94.14		94.14	6.528	1,417	0	1,417	8,674	10,091
2028	94.14		94.14	6.528	1,266	0	1,266	7,981	9,247
2029	94.14		94.14	6.528	1,125	0	1,125	7,304	8,429
2030	94.14		94.14	6.528	1,005	0	1,005	6,509	7,514
2031	94.14		94.14	6.528	896	0	896	5,863	6,759
2032	94.14		94.14	6.528	803	0	803	5,401	6,204
2033	94.14		94.14	6.528	716	0	716	4,949	5,665
2034	94.14		94.14	6.528	641	0	641	4,548	5,189
2035	94.14		94.14	6.528	574	0	574	4,180	4,754
2036	94.14		94.14	6.528	401	0	401	3,352	3,753
2037	94.14		94.14	6.528	222	0	222	2,478	2,700
2038	94.14		94.14	6.528	193	0	193	2,275	2,468
2039	94.14		94.14	6.528	168	0	168	2,091	2,259
2040	94.14		94.14	6.528	147	0	147	1,925	2,072
2041	94.14		94.14	6.528	129	0	129	1,764	1,893
2042	94.14		94.14	6.528	111	0	111	1,620	1,731
Subtotal	94.14		94.14	6.528	19,327	0	19,327	114,374	133,701
Remaining	94.14		94.14	6.528	291	0	291	4,697	4,988
Total	94.14		94.14	6.528	19,618	0	19,618	119,071	138,689

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	661	0	76	15,239	15,239	14,458	14,458	0	4
2024	560	0	69	13,237	28,476	11,377	25,835		
2025	859	0	63	11,166	39,642	8,679	34,514		
2026	784	0	58	10,201	49,843	7,177	41,691		
2027	717	0	53	9,321	59,164	5,937	47,628		
2028	655	0	49	8,543	67,707	4,925	52,553		
2029	599	0	45	7,785	75,492	4,062	56,615		
2030	534	0	40	6,940	82,432	3,281	59,896		
2031	479	0	36	6,244	88,676	2,669	62,565		
2032	441	0	33	5,730	94,406	2,219	64,784		
2033	402	0	30	5,233	99,639	1,833	66,617		
2034	369	0	28	4,792	104,431	1,520	68,137		
2035	337	0	26	4,391	108,822	1,261	69,398		
2036	267	0	20	3,466	112,288	905	70,303		
2037	192	0	16	2,492	114,780	586	70,889		
2038	174	0	13	2,281	117,061	486	71,375		
2039	161	0	13	2,085	119,146	402	71,777		
2040	148	0	12	1,912	121,058	334	72,111		
2041	134	0	11	1,748	122,806	276	72,387		
2042	123	0	10	1,598	124,404	228	72,615		
Subtotal	8,596	0	701	124,404		72,615			
Remaining	353	0	29	4,606	129,010	534	73,149		
Total	8,949	0	730	129,010		73,149			

Month of Last Production: 06/2046
Interests (Percent)
Date Working Revenue
Initial 0.00000 4.84281

Present Worth Profile (\$)
5.00 Percent 94,180
8.00 Percent 80,422
12.00 Percent 67,017
15.00 Percent 59,465
20.00 Percent 49,994
25.00 Percent 43,103
30.00 Percent 37,883



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: REAMS NORTHWEST
Lease: DASH RANCH 1-27H

County: PITTSBURG

SRT Field Name: UNKNOWN (WOODFORD)
Master Asset: M7201818
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		2,356,497					
Ultimate		0		2,356,497					

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 (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

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



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 JANUARY 1, 2023
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)
2023	213	0	0	5,086,269	4,902,842	0	0	0	94,069
2024	211	0	0	4,664,006	4,500,161	0	0	0	86,574
2025	208	0	0	4,261,527	4,113,245	0	0	0	79,341
2026	206	0	0	3,907,766	3,773,289	0	0	0	72,828
2027	202	0	0	3,583,633	3,458,964	0	0	0	66,782
2028	199	0	0	3,303,987	3,187,748	0	0	0	61,618
2029	197	0	0	3,021,420	2,914,074	0	0	0	56,517
2030	195	0	0	2,773,976	2,674,319	0	0	0	52,023
2031	190	0	0	2,537,013	2,444,310	0	0	0	47,601
2032	184	0	0	2,317,953	2,231,569	0	0	0	43,308
2033	179	0	0	2,114,104	2,034,246	0	0	0	39,484
2034	171	0	0	1,918,137	1,846,851	0	0	0	35,874
2035	166	0	0	1,740,461	1,676,336	0	0	0	32,475
2036	158	0	0	1,585,289	1,525,482	0	0	0	29,489
2037	152	0	0	1,427,856	1,372,546	0	0	0	26,270
2038	144	0	0	1,278,898	1,228,465	0	0	0	23,457
2039	134	0	0	1,148,497	1,102,536	0	0	0	20,950
2040	127	0	0	1,030,660	988,052	0	0	0	18,657
2041	115	0	0	911,667	872,648	0	0	0	16,088
2042	105	0	0	789,376	754,247	0	0	0	14,032
Subtotal		0	0	49,402,495	47,601,930	0	0	0	917,437
Remaining		0	0	4,854,420	4,632,072	0	0	0	82,736
Total		0	0	54,256,915	52,234,002	0	0	0	1,000,173
Cumulative Ultimate		2,570		951,068,627					
Ultimate		2,570		1,005,325,542					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				6.209	0	0	0	584,079	584,079
2024				6.209	0	0	0	537,568	537,568
2025				6.209	0	0	0	492,636	492,636
2026				6.210	0	0	0	452,234	452,234
2027				6.210	0	0	0	414,724	414,724
2028				6.210	0	0	0	382,641	382,641
2029				6.210	0	0	0	351,010	351,010
2030				6.211	0	0	0	323,120	323,120
2031				6.211	0	0	0	295,644	295,644
2032				6.212	0	0	0	269,031	269,031
2033				6.212	0	0	0	245,275	245,275
2034				6.211	0	0	0	222,820	222,820
2035				6.212	0	0	0	201,729	201,729
2036				6.212	0	0	0	183,166	183,166
2037				6.212	0	0	0	163,201	163,201
2038				6.212	0	0	0	145,709	145,709
2039				6.213	0	0	0	130,199	130,199
2040				6.214	0	0	0	115,933	115,933
2041				6.215	0	0	0	99,997	99,997
2042				6.215	0	0	0	87,216	87,216
Subtotal				6.211	0	0	0	5,697,932	5,697,932
Remaining				6.231	0	0	0	515,524	515,524
Total				6.212	0	0	0	6,213,456	6,213,456

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	21,029	0	2,573	560,477	560,477	531,661	531,661	0	213
2024	19,350	0	2,373	515,845	1,076,322	442,897	974,558		
2025	34,976	0	2,177	455,483	1,531,805	353,981	1,328,539		
2026	32,110	0	2,004	418,120	1,949,925	294,172	1,622,711		
2027	29,447	0	1,835	383,442	2,333,367	244,217	1,866,928		
2028	27,167	0	1,698	353,776	2,687,143	203,944	2,070,872		
2029	24,921	0	1,555	324,534	3,011,677	169,346	2,240,218		
2030	22,942	0	1,434	298,744	3,310,421	141,120	2,381,338		
2031	20,991	0	1,310	273,343	3,583,764	116,904	2,498,242		
2032	19,099	0	1,194	248,738	3,832,502	96,286	2,594,528		
2033	17,415	0	1,091	226,769	4,059,271	79,456	2,673,984		
2034	15,821	0	997	206,002	4,265,273	65,344	2,739,328		
2035	14,323	0	908	186,498	4,451,771	53,561	2,792,889		
2036	13,005	0	826	169,335	4,621,106	44,010	2,836,899		
2037	11,586	0	743	150,872	4,771,978	35,501	2,872,400		
2038	10,346	0	668	134,695	4,906,673	28,692	2,901,092		
2039	9,244	0	598	120,357	5,027,030	23,210	2,924,302		
2040	8,231	0	532	107,170	5,134,200	18,711	2,943,013		
2041	7,100	0	472	92,425	5,226,625	14,602	2,957,615		
2042	6,191	0	412	80,613	5,307,238	11,531	2,969,146		
Subtotal	365,294	0	25,400	5,307,238		2,969,146			
Remaining	36,605	0	2,571	476,348	5,783,586	39,486	3,008,632		
Total	401,899	0	27,971	5,783,586		3,008,632			



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 JANUARY 1, 2023
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
Master Asset: M7201170, 1190
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)
2023	16	0	0	293,634	293,634	0	0	0	19,560
2024	16	0	0	271,059	271,059	0	0	0	18,057
2025	16	0	0	248,980	248,980	0	0	0	16,586
2026	16	0	0	229,413	229,413	0	0	0	15,282
2027	16	0	0	211,393	211,393	0	0	0	14,082
2028	16	0	0	195,312	195,312	0	0	0	13,011
2029	16	0	0	179,477	179,477	0	0	0	11,956
2030	16	0	0	165,404	165,404	0	0	0	11,018
2031	16	0	0	150,052	150,052	0	0	0	9,996
2032	15	0	0	134,984	134,984	0	0	0	8,992
2033	14	0	0	122,192	122,192	0	0	0	8,140
2034	14	0	0	110,686	110,686	0	0	0	7,373
2035	13	0	0	97,348	97,348	0	0	0	6,485
2036	12	0	0	85,503	85,503	0	0	0	5,696
2037	10	0	0	69,933	69,933	0	0	0	4,658
2038	9	0	0	63,822	63,822	0	0	0	4,252
2039	9	0	0	56,932	56,932	0	0	0	3,792
2040	8	0	0	48,408	48,408	0	0	0	3,225
2041	6	0	0	38,587	38,587	0	0	0	2,570
2042	6	0	0	34,559	34,559	0	0	0	2,302
Subtotal		0	0	2,807,678	2,807,678	0	0	0	187,033
Remaining		0	0	95,124	95,124	0	0	0	6,337
Total		0	0	2,902,802	2,902,802	0	0	0	193,370
Cumulative Ultimate		0	0	25,624,434	25,624,434	0	0	0	1,933,700
Ultimate		0	0	28,527,236	28,527,236	0	0	0	2,127,070

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 (\$)
2023				6.208	0	0	0	121,431	121,431
2024				6.208	0	0	0	112,095	112,095
2025				6.208	0	0	0	102,965	102,965
2026				6.208	0	0	0	94,873	94,873
2027				6.208	0	0	0	87,421	87,421
2028				6.208	0	0	0	80,770	80,770
2029				6.208	0	0	0	74,222	74,222
2030				6.208	0	0	0	68,402	68,402
2031				6.208	0	0	0	62,054	62,054
2032				6.208	0	0	0	55,822	55,822
2033				6.208	0	0	0	50,532	50,532
2034				6.208	0	0	0	45,773	45,773
2035				6.208	0	0	0	40,258	40,258
2036				6.208	0	0	0	35,360	35,360
2037				6.208	0	0	0	28,920	28,920
2038				6.208	0	0	0	26,394	26,394
2039				6.208	0	0	0	23,544	23,544
2040				6.208	0	0	0	20,018	20,018
2041				6.208	0	0	0	15,958	15,958
2042				6.208	0	0	0	14,292	14,292
Subtotal				6.208	0	0	0	1,161,104	1,161,104
Remaining				6.208	0	0	0	39,338	39,338
Total				6.208	0	0	0	1,200,442	1,200,442

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	4,372	0	391	116,668	116,668	110,667	110,667	0	16
2024	4,035	0	361	107,699	224,367	92,467	203,134		
2025	7,310	0	332	95,323	319,690	74,080	277,214		
2026	6,736	0	306	87,831	407,521	61,791	339,005		
2027	6,207	0	281	80,933	488,454	51,545	390,550		
2028	5,735	0	261	74,774	563,228	43,106	433,656		
2029	5,270	0	239	68,713	631,941	35,854	469,510		
2030	4,856	0	220	63,326	695,267	29,913	499,423		
2031	4,406	0	200	57,448	752,715	24,572	523,995		
2032	3,963	0	180	51,679	804,394	20,012	544,007		
2033	3,588	0	163	46,781	851,175	16,390	560,397		
2034	3,250	0	147	42,376	893,551	13,446	573,843		
2035	2,858	0	130	37,270	930,821	10,705	584,548		
2036	2,511	0	114	32,735	963,556	8,511	593,059		
2037	2,053	0	93	26,774	990,330	6,301	599,360		
2038	1,874	0	85	24,435	1,014,765	5,203	604,563		
2039	1,672	0	76	21,796	1,036,561	4,206	608,769		
2040	1,421	0	64	18,533	1,055,094	3,239	612,008		
2041	1,133	0	52	14,773	1,069,867	2,333	614,341		
2042	1,015	0	46	13,231	1,083,098	1,894	616,235		
Subtotal	74,265	0	3,741	1,083,098		616,235			
Remaining	2,793	0	126	36,419		4,050		620,285	
Total	77,058	0	3,867	1,119,517		620,285			

Month of Last Production: 07/2049

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	6.66150

Present Worth Profile (\$)

5.00 Percent	807,598
8.00 Percent	684,933
12.00 Percent	565,932
15.00 Percent	499,230
20.00 Percent	416,049
25.00 Percent	355,963
30.00 Percent	310,770



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 JANUARY 1, 2023
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**
Master Asset: **M7201175, 1184-86, 2943**
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)
2023	16	0	0	392,224	313,779	0	0	0	6,581
2024	16	0	0	361,363	289,090	0	0	0	6,062
2025	16	0	0	331,301	265,042	0	0	0	5,559
2026	16	0	0	304,740	243,791	0	0	0	5,113
2027	16	0	0	280,370	224,297	0	0	0	4,704
2028	16	0	0	258,634	206,906	0	0	0	4,339
2029	16	0	0	234,791	187,833	0	0	0	3,939
2030	15	0	0	214,652	171,722	0	0	0	3,601
2031	15	0	0	197,492	157,993	0	0	0	3,314
2032	15	0	0	182,180	145,744	0	0	0	3,056
2033	15	0	0	167,137	133,710	0	0	0	2,805
2034	15	0	0	153,776	123,021	0	0	0	2,580
2035	15	0	0	138,806	111,045	0	0	0	2,328
2036	14	0	0	126,861	101,489	0	0	0	2,129
2037	14	0	0	114,196	91,356	0	0	0	1,916
2038	13	0	0	100,013	80,011	0	0	0	1,678
2039	11	0	0	86,410	69,128	0	0	0	1,449
2040	11	0	0	77,446	61,957	0	0	0	1,300
2041	10	0	0	67,685	54,148	0	0	0	1,135
2042	8	0	0	55,048	44,038	0	0	0	924
Subtotal		0	0	3,845,125	3,076,100	0	0	0	64,512
Remaining		0	0	211,809	169,447	0	0	0	3,554
Total		0	0	4,056,934	3,245,547	0	0	0	68,066
Cumulative Ultimate		0	0	58,801,078	62,858,012				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				6.272	0	0	0	41,273	41,273
2024				6.272	0	0	0	38,026	38,026
2025				6.272	0	0	0	34,863	34,863
2026				6.272	0	0	0	32,067	32,067
2027				6.272	0	0	0	29,503	29,503
2028				6.272	0	0	0	27,216	27,216
2029				6.272	0	0	0	24,707	24,707
2030				6.272	0	0	0	22,588	22,588
2031				6.272	0	0	0	20,782	20,782
2032				6.272	0	0	0	19,170	19,170
2033				6.272	0	0	0	17,588	17,588
2034				6.272	0	0	0	16,182	16,182
2035				6.272	0	0	0	14,606	14,606
2036				6.272	0	0	0	13,350	13,350
2037				6.272	0	0	0	12,016	12,016
2038				6.272	0	0	0	10,525	10,525
2039				6.272	0	0	0	9,092	9,092
2040				6.272	0	0	0	8,150	8,150
2041				6.272	0	0	0	7,122	7,122
2042				6.272	0	0	0	5,793	5,793
Subtotal				6.272	0	0	0	404,619	404,619
Remaining				6.272	0	0	0	22,289	22,289
Total				6.272	0	0	0	426,908	426,908

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,486	0	132	39,655	39,655	37,616	37,616	0	16
2024	1,369	0	121	36,536	76,191	31,370	68,986	0	0
2025	2,475	0	111	32,277	108,468	25,083	94,069	0	0
2026	2,277	0	102	29,688	138,156	20,887	114,956	0	0
2027	2,095	0	94	27,314	165,470	17,396	132,352	0	0
2028	1,932	0	87	25,197	190,667	14,526	146,878	0	0
2029	1,754	0	79	22,874	213,541	11,938	158,816	0	0
2030	1,604	0	72	20,912	234,453	9,878	168,694	0	0
2031	1,475	0	66	19,241	253,694	8,228	176,922	0	0
2032	1,361	0	61	17,748	271,442	6,870	183,792	0	0
2033	1,249	0	56	16,283	287,725	5,705	189,497	0	0
2034	1,149	0	52	14,981	302,706	4,751	194,248	0	0
2035	1,037	0	47	13,522	316,228	3,884	198,132	0	0
2036	948	0	42	12,360	328,588	3,212	201,344	0	0
2037	853	0	39	11,124	339,712	2,618	203,962	0	0
2038	747	0	33	9,745	349,457	2,077	206,039	0	0
2039	646	0	29	8,417	357,874	1,623	207,662	0	0
2040	579	0	26	7,545	365,419	1,317	208,979	0	0
2041	505	0	23	6,594	372,013	1,043	210,022	0	0
2042	411	0	18	5,364	377,377	766	210,788	0	0
Subtotal	25,952	0	1,290	377,377		210,788			
Remaining	1,583	0	71	20,635	398,012	2,168	212,956		
Total	27,535	0	1,361	398,012		212,956			

Month of Last Production: 06/2050
Interests (Percent)
Date Working Revenue
Initial 0.00000 2.09720

Present Worth Profile (\$)
5.00 Percent 280,750
8.00 Percent 236,117
12.00 Percent 193,678
15.00 Percent 170,262
20.00 Percent 141,414
25.00 Percent 120,794
30.00 Percent 105,384



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 JANUARY 1, 2023
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
Master Asset: M7201189
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)
2023	33	0	0	792,217	792,217	0	0	0	2,099
2024	33	0	0	721,287	721,287	0	0	0	1,912
2025	32	0	0	651,870	651,870	0	0	0	1,727
2026	32	0	0	593,372	593,372	0	0	0	1,573
2027	32	0	0	538,517	538,517	0	0	0	1,427
2028	31	0	0	490,985	490,985	0	0	0	1,301
2029	30	0	0	439,756	439,756	0	0	0	1,165
2030	30	0	0	397,069	397,069	0	0	0	1,052
2031	28	0	0	355,631	355,631	0	0	0	943
2032	27	0	0	322,067	322,067	0	0	0	853
2033	27	0	0	292,842	292,842	0	0	0	776
2034	26	0	0	262,521	262,521	0	0	0	696
2035	25	0	0	233,444	233,444	0	0	0	619
2036	24	0	0	208,788	208,788	0	0	0	553
2037	22	0	0	178,291	178,291	0	0	0	472
2038	20	0	0	154,833	154,833	0	0	0	411
2039	19	0	0	140,777	140,777	0	0	0	373
2040	19	0	0	119,518	119,518	0	0	0	317
2041	16	0	0	103,586	103,586	0	0	0	274
2042	14	0	0	84,692	84,692	0	0	0	224
Subtotal		0	0	7,082,063	7,082,063	0	0	0	18,767
Remaining		0	0	339,792	339,792	0	0	0	901
Total		0	0	7,421,855	7,421,855	0	0	0	19,668
Cumulative		0	0	139,894,305					
Ultimate		0	0	147,316,160					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				5.952	0	0	0	12,495	12,495
2024				5.952	0	0	0	11,377	11,377
2025				5.952	0	0	0	10,282	10,282
2026				5.952	0	0	0	9,359	9,359
2027				5.952	0	0	0	8,494	8,494
2028				5.952	0	0	0	7,744	7,744
2029				5.952	0	0	0	6,936	6,936
2030				5.952	0	0	0	6,263	6,263
2031				5.952	0	0	0	5,610	5,610
2032				5.952	0	0	0	5,080	5,080
2033				5.952	0	0	0	4,618	4,618
2034				5.952	0	0	0	4,141	4,141
2035				5.952	0	0	0	3,682	3,682
2036				5.952	0	0	0	3,293	3,293
2037				5.952	0	0	0	2,813	2,813
2038				5.952	0	0	0	2,442	2,442
2039				5.952	0	0	0	2,220	2,220
2040				5.952	0	0	0	1,885	1,885
2041				5.952	0	0	0	1,634	1,634
2042				5.952	0	0	0	1,336	1,336
Subtotal				5.952	0	0	0	111,704	111,704
Remaining				5.952	0	0	0	5,359	5,359
Total				5.952	0	0	0	117,063	117,063

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	450	0	105	11,940	11,940	11,327	11,327	0	33
2024	409	0	96	10,872	22,812	9,336	20,663		
2025	730	0	86	9,466	32,278	7,357	28,020		
2026	665	0	79	8,615	40,893	6,062	34,082		
2027	603	0	71	7,820	48,713	4,981	39,063		
2028	550	0	65	7,129	55,842	4,110	43,173		
2029	492	0	58	6,386	62,228	3,332	46,505		
2030	445	0	53	5,765	67,993	2,725	49,230		
2031	398	0	47	5,165	73,158	2,208	51,438		
2032	361	0	43	4,676	77,834	1,810	53,248		
2033	328	0	38	4,252	82,086	1,490	54,738		
2034	294	0	35	3,812	85,898	1,209	55,947		
2035	261	0	31	3,390	89,288	974	56,921		
2036	234	0	28	3,031	92,319	788	57,709		
2037	200	0	23	2,590	94,909	610	58,319		
2038	173	0	21	2,248	97,157	479	58,798		
2039	158	0	19	2,043	99,200	394	59,192		
2040	134	0	15	1,736	100,936	303	59,495		
2041	116	0	14	1,504	102,440	237	59,732		
2042	94	0	11	1,231	103,671	176	59,908		
Subtotal	7,095	0	938	103,671		59,908			
Remaining	381	0	45	4,933	108,604	483	60,391		
Total	7,476	0	983	108,604		60,391			

Month of Last Production: 10/2055

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.26500

Present Worth Profile (\$)	
5.00 Percent	78,270
8.00 Percent	66,542
12.00 Percent	55,228
15.00 Percent	48,894
20.00 Percent	40,982
25.00 Percent	35,241
30.00 Percent	30,899



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RED OAK-NORRIS**
Lease: **EAVES-LABOR UNITS**

County: **LATIMER**

SRT Field Name: **RED OAK-NORRIS**
Master Asset: **M7201169, 1191**
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)
2023	7	0	0	198,894	198,894	0	0	0	3,779
2024	7	0	0	188,959	188,959	0	0	0	3,590
2025	7	0	0	178,554	178,554	0	0	0	3,393
2026	7	0	0	169,209	169,209	0	0	0	3,215
2027	7	0	0	160,364	160,364	0	0	0	3,047
2028	7	0	0	152,396	152,396	0	0	0	2,895
2029	7	0	0	144,045	144,045	0	0	0	2,737
2030	7	0	0	136,541	136,541	0	0	0	2,594
2031	7	0	0	129,437	129,437	0	0	0	2,460
2032	7	0	0	123,038	123,038	0	0	0	2,337
2033	7	0	0	115,214	115,214	0	0	0	2,189
2034	6	0	0	108,633	108,633	0	0	0	2,064
2035	6	0	0	102,104	102,104	0	0	0	1,940
2036	5	0	0	96,280	96,280	0	0	0	1,830
2037	5	0	0	88,098	88,098	0	0	0	1,674
2038	4	0	0	82,325	82,325	0	0	0	1,564
2039	4	0	0	78,212	78,212	0	0	0	1,486
2040	4	0	0	74,502	74,502	0	0	0	1,415
2041	4	0	0	70,581	70,581	0	0	0	1,341
2042	4	0	0	67,054	67,054	0	0	0	1,274
Subtotal		0	0	2,464,440	2,464,440	0	0	0	46,824
Remaining		0	0	925,259	925,259	0	0	0	17,580
Total		0	0	3,389,699	3,389,699	0	0	0	64,404
Cumulative		0	0	31,427,691	31,427,691	0	0	0	
Ultimate		0	0	34,817,390	34,817,390	0	0	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 (\$)
2023				6.400	0	0	0	24,185	24,185
2024				6.400	0	0	0	22,978	22,978
2025				6.400	0	0	0	21,712	21,712
2026				6.400	0	0	0	20,576	20,576
2027				6.400	0	0	0	19,500	19,500
2028				6.400	0	0	0	18,532	18,532
2029				6.400	0	0	0	17,515	17,515
2030				6.400	0	0	0	16,604	16,604
2031				6.400	0	0	0	15,739	15,739
2032				6.400	0	0	0	14,962	14,962
2033				6.400	0	0	0	14,010	14,010
2034				6.400	0	0	0	13,210	13,210
2035				6.400	0	0	0	12,415	12,415
2036				6.400	0	0	0	11,708	11,708
2037				6.400	0	0	0	10,713	10,713
2038				6.400	0	0	0	10,010	10,010
2039				6.400	0	0	0	9,511	9,511
2040				6.400	0	0	0	9,059	9,059
2041				6.400	0	0	0	8,583	8,583
2042				6.400	0	0	0	8,154	8,154
Subtotal				6.400	0	0	0	299,676	299,676
Remaining				6.400	0	0	0	112,511	112,511
Total				6.400	0	0	0	412,187	412,187

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	871	0	76	23,238	23,238	22,038	22,038	0	7
2024	827	0	71	22,080	45,318	18,952	40,990	0	7
2025	1,541	0	68	20,103	65,421	15,619	56,609	0	7
2026	1,461	0	65	19,050	84,471	13,400	70,009	0	7
2027	1,385	0	60	18,055	102,526	11,496	81,505	0	7
2028	1,316	0	58	17,158	119,684	9,889	91,394	0	7
2029	1,243	0	55	16,217	135,901	8,460	99,854	0	7
2030	1,179	0	52	15,373	151,274	7,260	107,114	0	7
2031	1,118	0	49	14,572	165,846	6,230	113,344	0	7
2032	1,062	0	47	13,853	179,699	5,360	118,704	0	7
2033	995	0	44	12,971	192,670	4,545	123,249	0	7
2034	937	0	41	12,232	204,902	3,878	127,127	0	7
2035	882	0	39	11,494	216,396	3,301	130,428	0	7
2036	831	0	36	10,841	227,237	2,816	133,244	0	7
2037	761	0	34	9,918	237,155	2,334	135,578	0	7
2038	711	0	31	9,268	246,423	1,973	137,551	0	7
2039	675	0	30	8,806	255,229	1,697	139,248	0	7
2040	643	0	28	8,388	263,617	1,464	140,712	0	7
2041	609	0	27	7,947	271,564	1,254	141,966	0	7
2042	579	0	25	7,550	279,114	1,080	143,046	0	7
Subtotal	19,626	0	936	279,114	279,114	143,046	143,046	0	7
Remaining	7,989	0	352	104,170	383,284	6,098	149,144	0	7
Total	27,615	0	1,288	383,284	383,284	149,144	149,144	0	7

Month of Last Production: 06/2086
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.90000

Present Worth Profile (\$)
5.00 Percent 216,415
8.00 Percent 170,425
12.00 Percent 132,541
15.00 Percent 113,542
20.00 Percent 91,624
25.00 Percent 76,799
30.00 Percent 66,111



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RED OAK-NORRIS**
Lease: **FORD-GOLDSBOROUGH**

County: **LE FLORE**
Location: **28,29,31,32-07N-23E**

SRT Field Name: **RED OAK-NORRIS**
Master Asset: **M7201206 - 1211**
Operator: **MERIT ENERGY CO**
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)
2023	32	0	0	714,508	714,508	0	0	0	15,719
2024	32	0	0	663,509	663,509	0	0	0	14,597
2025	32	0	0	612,931	612,931	0	0	0	13,485
2026	32	0	0	567,405	567,405	0	0	0	12,483
2027	30	0	0	519,484	519,484	0	0	0	11,428
2028	30	0	0	482,973	482,973	0	0	0	10,626
2029	30	0	0	445,070	445,070	0	0	0	9,791
2030	29	0	0	409,505	409,505	0	0	0	9,009
2031	28	0	0	376,026	376,026	0	0	0	8,273
2032	27	0	0	342,700	342,700	0	0	0	7,539
2033	26	0	0	316,617	316,617	0	0	0	6,966
2034	26	0	0	294,122	294,122	0	0	0	6,471
2035	26	0	0	270,111	270,111	0	0	0	5,942
2036	25	0	0	251,495	251,495	0	0	0	5,533
2037	25	0	0	230,518	230,518	0	0	0	5,071
2038	24	0	0	211,765	211,765	0	0	0	4,659
2039	23	0	0	188,863	188,863	0	0	0	4,155
2040	21	0	0	172,315	172,315	0	0	0	3,791
2041	20	0	0	159,375	159,375	0	0	0	3,506
2042	20	0	0	145,124	145,124	0	0	0	3,193
Subtotal		0	0	7,374,416	7,374,416	0	0	0	162,237
Remaining		0	0	1,010,114	1,010,114	0	0	0	22,223
Total		0	0	8,384,530	8,384,530	0	0	0	184,460
Cumulative		0		107,517,125					
Ultimate		0		115,901,655					

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 (\$)
2023				6.080	0	0	0	95,573	95,573
2024				6.080	0	0	0	88,751	88,751
2025				6.080	0	0	0	81,985	81,985
2026				6.080	0	0	0	75,896	75,896
2027				6.080	0	0	0	69,487	69,487
2028				6.080	0	0	0	64,602	64,602
2029				6.080	0	0	0	59,533	59,533
2030				6.080	0	0	0	54,775	54,775
2031				6.080	0	0	0	50,297	50,297
2032				6.080	0	0	0	45,840	45,840
2033				6.080	0	0	0	42,350	42,350
2034				6.080	0	0	0	39,342	39,342
2035				6.080	0	0	0	36,130	36,130
2036				6.080	0	0	0	33,640	33,640
2037				6.080	0	0	0	30,834	30,834
2038				6.080	0	0	0	28,326	28,326
2039				6.080	0	0	0	25,262	25,262
2040				6.080	0	0	0	23,049	23,049
2041				6.080	0	0	0	21,318	21,318
2042				6.080	0	0	0	19,412	19,412
Subtotal				6.080	0	0	0	986,402	986,402
Remaining				6.080	0	0	0	135,113	135,113
Total				6.080	0	0	0	1,121,515	1,121,515

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	3,441	0	943	91,189	91,189	86,493	86,493	0	32
2024	3,195	0	876	84,680	175,869	72,701	159,194		
2025	5,821	0	809	75,355	251,224	58,560	217,754		
2026	5,388	0	749	69,759	320,983	49,076	266,830		
2027	4,934	0	686	63,867	384,850	40,674	307,504		
2028	4,587	0	637	59,378	444,228	34,228	341,732		
2029	4,226	0	588	54,719	498,947	28,554	370,286		
2030	3,889	0	540	50,346	549,293	23,783	394,069		
2031	3,572	0	497	46,228	595,521	19,770	413,839		
2032	3,254	0	452	42,134	637,655	16,308	430,147		
2033	3,007	0	418	38,925	676,580	13,637	443,784		
2034	2,793	0	388	36,161	712,741	11,468	455,252		
2035	2,566	0	357	33,207	745,948	9,535	464,787		
2036	2,388	0	332	30,920	776,868	8,035	472,822		
2037	2,189	0	304	28,341	805,209	6,667	479,489		
2038	2,011	0	280	26,035	831,244	5,545	485,034		
2039	1,794	0	249	23,219	854,463	4,477	489,511		
2040	1,636	0	227	21,186	875,649	3,697	493,208		
2041	1,514	0	211	19,593	895,242	3,095	496,303		
2042	1,378	0	191	17,843	913,085	2,552	498,855		
Subtotal	63,583	0	9,734	913,085		498,855			
Remaining	9,593	0	1,334	124,186	1,037,271	9,946	508,801		
Total	73,176	0	11,068	1,037,271		508,801			

Month of Last Production: 11/2070

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	2.20000

Present Worth Profile (\$)

5.00 Percent	688,736
8.00 Percent	568,754
12.00 Percent	459,961
15.00 Percent	401,778
20.00 Percent	331,552
25.00 Percent	282,137
30.00 Percent	245,535



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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**
Master Asset: **M7201173**
Operator: **MERIT ENERGY CO**
Zone: **RED OAK/FANSHAW/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)
2023	8	0	0	196,790	196,790	0	0	0	5,605
2024	8	0	0	181,850	181,850	0	0	0	5,179
2025	7	0	0	166,819	166,819	0	0	0	4,751
2026	7	0	0	153,782	153,782	0	0	0	4,379
2027	7	0	0	141,105	141,105	0	0	0	4,019
2028	6	0	0	130,320	130,320	0	0	0	3,712
2029	6	0	0	119,817	119,817	0	0	0	3,412
2030	6	0	0	110,480	110,480	0	0	0	3,146
2031	6	0	0	101,878	101,878	0	0	0	2,902
2032	6	0	0	94,200	94,200	0	0	0	2,683
2033	6	0	0	86,577	86,577	0	0	0	2,465
2034	5	0	0	73,523	73,523	0	0	0	2,094
2035	5	0	0	67,833	67,833	0	0	0	1,932
2036	5	0	0	62,753	62,753	0	0	0	1,787
2037	5	0	0	57,742	57,742	0	0	0	1,645
2038	5	0	0	53,287	53,287	0	0	0	1,518
2039	5	0	0	49,180	49,180	0	0	0	1,400
2040	5	0	0	45,513	45,513	0	0	0	1,296
2041	5	0	0	41,893	41,893	0	0	0	1,194
2042	5	0	0	38,498	38,498	0	0	0	1,096
Subtotal		0	0	1,973,840	1,973,840	0	0	0	56,215
Remaining		0	0	201,767	201,767	0	0	0	5,746
Total		0	0	2,175,607	2,175,607	0	0	0	61,961
Cumulative		0		51,700,091					
Ultimate		0		53,875,698					

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 (\$)
2023				6.400	0	0	0	35,869	35,869
2024				6.400	0	0	0	33,146	33,146
2025				6.400	0	0	0	30,407	30,407
2026				6.400	0	0	0	28,030	28,030
2027				6.400	0	0	0	25,720	25,720
2028				6.400	0	0	0	23,753	23,753
2029				6.400	0	0	0	21,839	21,839
2030				6.400	0	0	0	20,138	20,138
2031				6.400	0	0	0	18,569	18,569
2032				6.400	0	0	0	17,171	17,171
2033				6.400	0	0	0	15,780	15,780
2034				6.400	0	0	0	13,401	13,401
2035				6.400	0	0	0	12,364	12,364
2036				6.400	0	0	0	11,438	11,438
2037				6.400	0	0	0	10,525	10,525
2038				6.400	0	0	0	9,713	9,713
2039				6.400	0	0	0	8,964	8,964
2040				6.400	0	0	0	8,296	8,296
2041				6.400	0	0	0	7,636	7,636
2042				6.400	0	0	0	7,017	7,017
Subtotal				6.400	0	0	0	359,776	359,776
Remaining				6.400	0	0	0	36,776	36,776
Total				6.400	0	0	0	396,552	396,552

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,291	0	112	34,466	34,466	32,693	32,693	0	8
2024	1,194	0	104	31,848	66,314	27,344	60,037		
2025	2,158	0	95	28,154	94,468	21,879	81,916		
2026	1,991	0	87	25,952	120,420	18,258	100,174		
2027	1,826	0	81	23,813	144,233	15,167	115,341		
2028	1,686	0	74	21,993	166,226	12,678	128,019		
2029	1,551	0	68	20,220	186,446	10,551	138,570		
2030	1,429	0	63	18,646	205,092	8,807	147,377		
2031	1,319	0	58	17,192	222,284	7,352	154,729		
2032	1,219	0	54	15,898	238,182	6,154	160,883		
2033	1,120	0	49	14,611	252,793	5,119	166,002		
2034	952	0	42	12,407	265,200	3,935	169,937		
2035	878	0	39	11,447	276,647	3,287	173,224		
2036	812	0	35	10,591	287,238	2,752	175,976		
2037	747	0	33	9,745	296,983	2,292	178,268		
2038	690	0	31	8,992	305,975	1,915	180,183		
2039	636	0	28	8,300	314,275	1,600	181,783		
2040	589	0	26	7,681	321,956	1,340	183,123		
2041	542	0	23	7,071	329,027	1,117	184,240		
2042	499	0	22	6,496	335,523	929	185,169		
Subtotal	23,129	0	1,124	335,523		185,169			
Remaining	2,611	0	115	34,050	369,573	3,251	188,420		
Total	25,740	0	1,239	369,573		188,420			

Month of Last Production: 04/2054
Interests (Percent)
Date Working Revenue
Initial 0.00000 2.84800

Present Worth Profile (\$)
5.00 Percent 252,321
8.00 Percent 209,935
12.00 Percent 170,749
15.00 Percent 149,550
20.00 Percent 123,780
25.00 Percent 105,542
30.00 Percent 91,982



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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**
Master Asset: **M7201180**
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)
2023	7	0	0	206,083	206,083	0	0	0	2,817
2024	7	0	0	189,538	189,538	0	0	0	2,591
2025	7	0	0	173,378	173,378	0	0	0	2,370
2026	7	0	0	159,058	159,058	0	0	0	2,175
2027	7	0	0	145,930	145,930	0	0	0	1,994
2028	7	0	0	134,243	134,243	0	0	0	1,836
2029	7	0	0	122,824	122,824	0	0	0	1,679
2030	7	0	0	112,705	112,705	0	0	0	1,540
2031	7	0	0	103,423	103,423	0	0	0	1,414
2032	7	0	0	95,160	95,160	0	0	0	1,301
2033	7	0	0	87,083	87,083	0	0	0	1,190
2034	7	0	0	79,925	79,925	0	0	0	1,093
2035	7	0	0	73,356	73,356	0	0	0	1,003
2036	7	0	0	60,491	60,491	0	0	0	827
2037	5	0	0	54,551	54,551	0	0	0	745
2038	5	0	0	50,060	50,060	0	0	0	685
2039	5	0	0	45,059	45,059	0	0	0	615
2040	4	0	0	38,434	38,434	0	0	0	526
2041	4	0	0	34,822	34,822	0	0	0	476
2042	3	0	0	23,138	23,138	0	0	0	316
Subtotal		0	0	1,989,261	1,989,261	0	0	0	27,193
Remaining		0	0	191,229	191,229	0	0	0	2,614
Total		0	0	2,180,490	2,180,490	0	0	0	29,807
Cumulative		0	0	88,506,679					
Ultimate		0	0	90,687,169					

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 (\$)
2023				6.272	0	0	0	17,669	17,669
2024				6.272	0	0	0	16,251	16,251
2025				6.272	0	0	0	14,865	14,865
2026				6.272	0	0	0	13,637	13,637
2027				6.272	0	0	0	12,512	12,512
2028				6.272	0	0	0	11,510	11,510
2029				6.272	0	0	0	10,531	10,531
2030				6.272	0	0	0	9,663	9,663
2031				6.272	0	0	0	8,867	8,867
2032				6.272	0	0	0	8,159	8,159
2033				6.272	0	0	0	7,466	7,466
2034				6.272	0	0	0	6,853	6,853
2035				6.272	0	0	0	6,289	6,289
2036				6.272	0	0	0	5,187	5,187
2037				6.272	0	0	0	4,677	4,677
2038				6.272	0	0	0	4,292	4,292
2039				6.272	0	0	0	3,863	3,863
2040				6.272	0	0	0	3,295	3,295
2041				6.272	0	0	0	2,986	2,986
2042				6.272	0	0	0	1,984	1,984
Subtotal				6.272	0	0	0	170,556	170,556
Remaining				6.272	0	0	0	16,395	16,395
Total				6.272	0	0	0	186,951	186,951

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	636	0	56	16,977	16,977	16,104	16,104	0	7
2024	585	0	52	15,614	32,591	13,406	29,510		
2025	1,056	0	48	13,761	46,352	10,696	40,206		
2026	968	0	43	12,626	58,978	8,882	49,088		
2027	888	0	40	11,584	70,562	7,378	56,466		
2028	817	0	37	10,656	81,218	6,143	62,609		
2029	748	0	33	9,750	90,968	5,088	67,697		
2030	686	0	31	8,946	99,914	4,226	71,923		
2031	630	0	28	8,209	108,123	3,510	75,433		
2032	579	0	26	7,554	115,677	2,924	78,357		
2033	530	0	24	6,912	122,589	2,422	80,779		
2034	487	0	22	6,344	128,933	2,012	82,791		
2035	446	0	20	5,823	134,756	1,672	84,463		
2036	368	0	17	4,802	139,558	1,249	85,712		
2037	332	0	15	4,330	143,888	1,018	86,730		
2038	305	0	13	3,974	147,862	847	87,577		
2039	274	0	13	3,576	151,438	690	88,267		
2040	234	0	10	3,051	154,489	532	88,799		
2041	212	0	10	2,764	157,253	437	89,236		
2042	141	0	6	1,837	159,090	263	89,499		
Subtotal	10,922	0	544	159,090		89,499			
Remaining	1,164	0	52	15,179		1,145		90,644	
Total	12,086	0	596	174,269		90,644			

Month of Last Production: 01/2062

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.36700

Present Worth Profile (\$)

5.00 Percent	120,088
8.00 Percent	100,598
12.00 Percent	82,416
15.00 Percent	72,467
20.00 Percent	60,239
25.00 Percent	51,496
30.00 Percent	44,953



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: RED OAK-NORRIS
Lease: MABRY UNIT

County: LATIMER
Location: 13-06N-22E

SRT Field Name: RED OAK-NORRIS
Master Asset: M7201170, 1190
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)
2023	8	0	0	130,840	130,840	0	0	0	7,589
2024	8	0	0	120,696	120,696	0	0	0	7,000
2025	8	0	0	110,683	110,683	0	0	0	6,420
2026	7	0	0	98,935	98,935	0	0	0	5,738
2027	6	0	0	89,684	89,684	0	0	0	5,202
2028	6	0	0	82,732	82,732	0	0	0	4,798
2029	6	0	0	75,900	75,900	0	0	0	4,402
2030	6	0	0	69,832	69,832	0	0	0	4,051
2031	6	0	0	62,806	62,806	0	0	0	3,642
2032	5	0	0	55,427	55,427	0	0	0	3,215
2033	5	0	0	50,850	50,850	0	0	0	2,949
2034	5	0	0	46,785	46,785	0	0	0	2,714
2035	5	0	0	41,838	41,838	0	0	0	2,426
2036	4	0	0	36,296	36,296	0	0	0	2,106
2037	4	0	0	33,300	33,300	0	0	0	1,931
2038	4	0	0	26,899	26,899	0	0	0	1,560
2039	3	0	0	23,883	23,883	0	0	0	1,385
2040	3	0	0	21,585	21,585	0	0	0	1,252
2041	2	0	0	15,643	15,643	0	0	0	908
2042	2	0	0	14,392	14,392	0	0	0	834
Subtotal		0	0	1,209,006	1,209,006	0	0	0	70,122
Remaining		0	0	58,577	58,577	0	0	0	3,398
Total		0	0	1,267,583	1,267,583	0	0	0	73,520
Cumulative Ultimate		395		16,254,343					
Ultimate		395		17,521,926					

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 (\$)
2023				6.208	0	0	0	47,111	47,111
2024				6.208	0	0	0	43,458	43,458
2025				6.208	0	0	0	39,853	39,853
2026				6.208	0	0	0	35,623	35,623
2027				6.208	0	0	0	32,292	32,292
2028				6.208	0	0	0	29,789	29,789
2029				6.208	0	0	0	27,329	27,329
2030				6.208	0	0	0	25,144	25,144
2031				6.208	0	0	0	22,614	22,614
2032				6.208	0	0	0	19,957	19,957
2033				6.208	0	0	0	18,309	18,309
2034				6.208	0	0	0	16,846	16,846
2035				6.208	0	0	0	15,064	15,064
2036				6.208	0	0	0	13,069	13,069
2037				6.208	0	0	0	11,990	11,990
2038				6.208	0	0	0	9,686	9,686
2039				6.208	0	0	0	8,599	8,599
2040				6.208	0	0	0	7,772	7,772
2041				6.208	0	0	0	5,632	5,632
2042				6.208	0	0	0	5,183	5,183
Subtotal				6.208	0	0	0	435,320	435,320
Remaining				6.208	0	0	0	21,091	21,091
Total				6.208	0	0	0	456,411	456,411

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,696	0	152	45,263	45,263	42,935	42,935	0	8
2024	1,564	0	140	41,754	87,017	35,849	78,784		
2025	2,830	0	128	36,895	123,912	28,673	107,457		
2026	2,529	0	115	32,979	156,891	23,212	130,669		
2027	2,293	0	104	29,895	186,786	19,040	149,709		
2028	2,115	0	96	27,578	214,364	15,898	165,607		
2029	1,940	0	88	25,301	239,665	13,202	178,809		
2030	1,786	0	81	23,277	262,942	10,996	189,805		
2031	1,605	0	73	20,936	283,878	8,960	198,765		
2032	1,417	0	64	18,476	302,354	7,151	205,916		
2033	1,300	0	59	16,950	319,304	5,939	211,855		
2034	1,196	0	54	15,596	334,900	4,946	216,801		
2035	1,070	0	49	13,945	348,845	4,008	220,809		
2036	928	0	42	12,099	360,944	3,145	223,954		
2037	851	0	39	11,100	372,044	2,611	226,565		
2038	688	0	31	8,967	381,011	1,912	228,477		
2039	610	0	28	7,961	388,972	1,535	230,012		
2040	552	0	25	7,195	396,167	1,256	231,268		
2041	400	0	18	5,214	401,381	824	232,092		
2042	368	0	16	4,799	406,180	686	232,778		
Subtotal	27,738	0	1,402	406,180		232,778			
Remaining	1,497	0	68	19,526	425,706	1,963	234,741		
Total	29,235	0	1,470	425,706		234,741			

Month of Last Production: 11/2050
Interests (Percent)
Date Working Revenue
Initial 0.00000 5.80000

Present Worth Profile (\$)
5.00 Percent 305,536
8.00 Percent 259,078
12.00 Percent 214,342
15.00 Percent 189,365
20.00 Percent 158,259
25.00 Percent 135,773
30.00 Percent 118,827



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 JANUARY 1, 2023
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
Master Asset: M7201171, 7201172
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)
2023	24	0	0	687,541	687,541	0	0	0	5,363
2024	23	0	0	631,957	631,957	0	0	0	4,929
2025	23	0	0	578,548	578,548	0	0	0	4,513
2026	22	0	0	530,077	530,077	0	0	0	4,134
2027	22	0	0	488,380	488,380	0	0	0	3,810
2028	22	0	0	451,166	451,166	0	0	0	3,519
2029	22	0	0	414,529	414,529	0	0	0	3,233
2030	22	0	0	381,821	381,821	0	0	0	2,978
2031	21	0	0	350,852	350,852	0	0	0	2,737
2032	21	0	0	323,641	323,641	0	0	0	2,524
2033	20	0	0	294,459	294,459	0	0	0	2,297
2034	20	0	0	269,293	269,293	0	0	0	2,101
2035	19	0	0	246,676	246,676	0	0	0	1,924
2036	19	0	0	227,983	227,983	0	0	0	1,778
2037	19	0	0	209,567	209,567	0	0	0	1,635
2038	19	0	0	186,154	186,154	0	0	0	1,452
2039	17	0	0	165,998	165,998	0	0	0	1,294
2040	16	0	0	152,512	152,512	0	0	0	1,190
2041	16	0	0	140,252	140,252	0	0	0	1,094
2042	16	0	0	128,015	128,015	0	0	0	998
Subtotal		0	0	6,859,421	6,859,421	0	0	0	53,503
Remaining		0	0	707,829	707,829	0	0	0	5,522
Total		0	0	7,567,250	7,567,250	0	0	0	59,025
Cumulative Ultimate		0	0	90,808,868	90,808,868	0	0	0	59,025
Ultimate		0	0	98,376,118	98,376,118	0	0	0	59,025

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				6.208	0	0	0	33,292	33,292
2024				6.208	0	0	0	30,601	30,601
2025				6.208	0	0	0	28,015	28,015
2026				6.208	0	0	0	25,668	25,668
2027				6.208	0	0	0	23,648	23,648
2028				6.208	0	0	0	21,847	21,847
2029				6.208	0	0	0	20,072	20,072
2030				6.208	0	0	0	18,489	18,489
2031				6.208	0	0	0	16,989	16,989
2032				6.208	0	0	0	15,671	15,671
2033				6.208	0	0	0	14,259	14,259
2034				6.208	0	0	0	13,040	13,040
2035				6.208	0	0	0	11,944	11,944
2036				6.208	0	0	0	11,040	11,040
2037				6.208	0	0	0	10,147	10,147
2038				6.208	0	0	0	9,014	9,014
2039				6.208	0	0	0	8,039	8,039
2040				6.208	0	0	0	7,385	7,385
2041				6.208	0	0	0	6,791	6,791
2042				6.208	0	0	0	6,199	6,199
Subtotal				6.208	0	0	0	332,150	332,150
Remaining				6.208	0	0	0	34,274	34,274
Total				6.208	0	0	0	366,424	366,424

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,199	0	107	31,986	31,986	30,342	30,342	0	24
2024	1,101	0	99	29,401	61,387	25,243	55,585		
2025	1,989	0	90	25,936	87,323	20,157	75,742		
2026	1,823	0	83	23,762	111,085	16,717	92,459		
2027	1,679	0	76	21,893	132,978	13,944	106,403		
2028	1,551	0	70	20,226	153,204	11,659	118,062		
2029	1,425	0	65	18,582	171,786	9,697	127,759		
2030	1,313	0	60	17,116	188,902	8,085	135,844		
2031	1,206	0	54	15,729	204,631	6,726	142,570		
2032	1,112	0	51	14,508	219,139	5,616	148,186		
2033	1,013	0	46	13,200	232,339	4,624	152,810		
2034	926	0	42	12,072	244,411	3,830	156,640		
2035	848	0	38	11,058	255,469	3,175	159,815		
2036	784	0	36	10,220	265,689	2,656	162,471		
2037	720	0	32	9,395	275,084	2,210	164,681		
2038	640	0	30	8,344	283,428	1,778	166,459		
2039	571	0	25	7,443	290,871	1,435	167,894		
2040	524	0	24	6,837	297,708	1,193	169,087		
2041	482	0	22	6,287	303,995	993	170,080		
2042	440	0	20	5,739	309,734	821	170,901		
Subtotal	21,346	0	1,070	309,734		170,901			
Remaining	2,434	0	110	31,730	341,464	2,907	173,808		
Total	23,780	0	1,180	341,464		173,808			

Month of Last Production: 12/2059
Interests (Percent)
Date Initial Working Revenue
0.00000 0.78000

Present Worth Profile (\$)
5.00 Percent 232,757
8.00 Percent 193,645
12.00 Percent 157,518
15.00 Percent 137,976
20.00 Percent 114,220
25.00 Percent 97,410
30.00 Percent 84,915



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 JANUARY 1, 2023
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
Master Asset: M7201174
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)
2023	5	0	0	151,376	60,550	0	0	0	969
2024	5	0	0	131,902	52,761	0	0	0	844
2025	5	0	0	118,464	47,386	0	0	0	758
2026	5	0	0	106,327	42,530	0	0	0	681
2027	4	0	0	99,827	39,931	0	0	0	639
2028	4	0	0	94,456	37,783	0	0	0	604
2029	4	0	0	88,896	35,558	0	0	0	569
2030	4	0	0	83,909	33,564	0	0	0	537
2031	4	0	0	79,212	31,685	0	0	0	507
2032	4	0	0	74,984	29,993	0	0	0	480
2033	4	0	0	70,602	28,241	0	0	0	452
2034	4	0	0	62,041	24,816	0	0	0	397
2035	3	0	0	55,975	22,390	0	0	0	358
2036	3	0	0	53,181	21,273	0	0	0	340
2037	3	0	0	50,254	20,101	0	0	0	322
2038	3	0	0	47,620	19,049	0	0	0	305
2039	3	0	0	45,128	18,050	0	0	0	289
2040	3	0	0	42,879	17,152	0	0	0	274
2041	3	0	0	40,521	16,209	0	0	0	259
2042	3	0	0	38,402	15,360	0	0	0	246
Subtotal		0	0	1,535,956	614,382	0	0	0	9,830
Remaining		0	0	290,937	116,375	0	0	0	1,862
Total		0	0	1,826,893	730,757	0	0	0	11,692
Cumulative Ultimate		1,824		43,356,698					
Ultimate		1,824		45,183,591					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				6.208	0	0	0	6,014	6,014
2024				6.208	0	0	0	5,241	5,241
2025				6.208	0	0	0	4,707	4,707
2026				6.208	0	0	0	4,224	4,224
2027				6.208	0	0	0	3,966	3,966
2028				6.208	0	0	0	3,753	3,753
2029				6.208	0	0	0	3,532	3,532
2030				6.208	0	0	0	3,334	3,334
2031				6.208	0	0	0	3,147	3,147
2032				6.208	0	0	0	2,979	2,979
2033				6.208	0	0	0	2,806	2,806
2034				6.208	0	0	0	2,464	2,464
2035				6.208	0	0	0	2,224	2,224
2036				6.208	0	0	0	2,113	2,113
2037				6.208	0	0	0	1,997	1,997
2038				6.208	0	0	0	1,892	1,892
2039				6.208	0	0	0	1,793	1,793
2040				6.208	0	0	0	1,704	1,704
2041				6.208	0	0	0	1,610	1,610
2042				6.208	0	0	0	1,525	1,525
Subtotal				6.208	0	0	0	61,025	61,025
Remaining				6.208	0	0	0	11,560	11,560
Total				6.208	0	0	0	72,585	72,585

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	217	0	19	5,778	5,778	5,485	5,485	0	5
2024	188	0	17	5,036	10,814	4,324	9,809	0	5
2025	334	0	15	4,358	15,172	3,387	13,196	0	5
2026	300	0	14	3,910	19,082	2,751	15,947	0	5
2027	282	0	13	3,671	22,753	2,338	18,285	0	5
2028	266	0	12	3,475	26,228	2,003	20,288	0	5
2029	251	0	11	3,270	29,498	1,706	21,994	0	5
2030	237	0	11	3,086	32,584	1,457	23,451	0	5
2031	223	0	10	2,914	35,498	1,246	24,697	0	5
2032	212	0	10	2,757	38,255	1,067	25,764	0	5
2033	199	0	9	2,598	40,853	910	26,674	0	5
2034	175	0	8	2,281	43,134	725	27,399	0	5
2035	158	0	7	2,059	45,193	591	27,990	0	5
2036	150	0	7	1,956	47,149	508	28,498	0	5
2037	142	0	6	1,849	48,998	435	28,933	0	5
2038	134	0	6	1,752	50,750	372	29,305	0	5
2039	127	0	6	1,660	52,410	320	29,625	0	5
2040	121	0	6	1,577	53,987	276	29,901	0	5
2041	115	0	5	1,490	55,477	235	30,136	0	5
2042	108	0	5	1,412	56,889	202	30,338	0	5
Subtotal	3,939	0	197	56,889		30,338			
Remaining	821	0	37	10,702		930			
Total	4,760	0	234	67,591		31,268			

Month of Last Production: 03/2056
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.60000

Present Worth Profile (\$)
5.00 Percent 43,304
8.00 Percent 35,218
12.00 Percent 28,103
15.00 Percent 24,399
20.00 Percent 20,028
25.00 Percent 17,013
30.00 Percent 14,808



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 JANUARY 1, 2023
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
Master Asset: M7201181
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)
2023	8	0	0	176,079	176,079	0	0	0	396
2024	8	0	0	161,899	161,899	0	0	0	364
2025	8	0	0	148,058	148,058	0	0	0	334
2026	8	0	0	135,795	135,795	0	0	0	305
2027	8	0	0	124,556	124,556	0	0	0	280
2028	8	0	0	114,552	114,552	0	0	0	258
2029	8	0	0	104,783	104,783	0	0	0	236
2030	8	0	0	94,864	94,864	0	0	0	213
2031	7	0	0	84,793	84,793	0	0	0	191
2032	7	0	0	77,992	77,992	0	0	0	176
2033	7	0	0	71,348	71,348	0	0	0	160
2034	7	0	0	65,461	65,461	0	0	0	147
2035	7	0	0	58,235	58,235	0	0	0	131
2036	6	0	0	49,219	49,219	0	0	0	111
2037	6	0	0	45,022	45,022	0	0	0	101
2038	6	0	0	41,302	41,302	0	0	0	93
2039	6	0	0	37,892	37,892	0	0	0	86
2040	6	0	0	34,856	34,856	0	0	0	78
2041	6	0	0	30,146	30,146	0	0	0	68
2042	5	0	0	22,222	22,222	0	0	0	50
Subtotal		0	0	1,679,074	1,679,074	0	0	0	3,778
Remaining		0	0	67,065	67,065	0	0	0	151
Total		0	0	1,746,139	1,746,139	0	0	0	3,929
Cumulative Ultimate		0	0	63,779,373	63,779,373	0	0	0	3,929
Ultimate		0	0	65,525,512	65,525,512	0	0	0	3,929

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				6.272	0	0	0	2,485	2,485
2024				6.272	0	0	0	2,285	2,285
2025				6.272	0	0	0	2,089	2,089
2026				6.272	0	0	0	1,916	1,916
2027				6.272	0	0	0	1,758	1,758
2028				6.272	0	0	0	1,617	1,617
2029				6.272	0	0	0	1,478	1,478
2030				6.272	0	0	0	1,339	1,339
2031				6.272	0	0	0	1,197	1,197
2032				6.272	0	0	0	1,100	1,100
2033				6.272	0	0	0	1,007	1,007
2034				6.272	0	0	0	924	924
2035				6.272	0	0	0	822	822
2036				6.272	0	0	0	694	694
2037				6.272	0	0	0	636	636
2038				6.272	0	0	0	582	582
2039				6.272	0	0	0	535	535
2040				6.272	0	0	0	492	492
2041				6.272	0	0	0	425	425
2042				6.272	0	0	0	314	314
Subtotal				6.272	0	0	0	23,695	23,695
Remaining				6.272	0	0	0	947	947
Total				6.272	0	0	0	24,642	24,642

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	89	0	8	2,388	2,388	2,265	2,265	0	8
2024	83	0	7	2,195	4,583	1,884	4,149	0	0
2025	148	0	7	1,934	6,517	1,504	5,653	0	0
2026	136	0	6	1,774	8,291	1,248	6,901	0	0
2027	125	0	6	1,627	9,918	1,037	7,938	0	0
2028	115	0	5	1,497	11,415	862	8,800	0	0
2029	105	0	4	1,369	12,784	715	9,515	0	0
2030	95	0	5	1,239	14,023	585	10,100	0	0
2031	85	0	4	1,108	15,131	474	10,574	0	0
2032	78	0	3	1,019	16,150	395	10,969	0	0
2033	71	0	3	933	17,083	326	11,295	0	0
2034	66	0	3	855	17,938	271	11,566	0	0
2035	58	0	3	761	18,699	219	11,785	0	0
2036	50	0	2	642	19,341	167	11,952	0	0
2037	45	0	2	589	19,930	139	12,091	0	0
2038	41	0	2	539	20,469	115	12,206	0	0
2039	38	0	2	495	20,964	95	12,301	0	0
2040	35	0	1	456	21,420	79	12,380	0	0
2041	30	0	2	393	21,813	63	12,443	0	0
2042	22	0	1	291	22,104	41	12,484	0	0
Subtotal	1,515	0	76	22,104	22,980	12,484	12,573	0	0
Remaining	68	0	3	876	22,980	89	12,573	0	0
Total	1,583	0	79	22,980	22,980	12,573	12,573	0	0

Month of Last Production: 11/2051

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.22500

Present Worth Profile (\$)

5.00 Percent	16,430
8.00 Percent	13,898
12.00 Percent	11,464
15.00 Percent	10,109
20.00 Percent	8,427
25.00 Percent	7,216
30.00 Percent	6,306



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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**
Master Asset: **M7201170, 1190**
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)
2023	11	0	0	168,031	168,031	0	0	0	7,645
2024	11	0	0	154,962	154,962	0	0	0	7,051
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	90,859	90,859	0	0	0	4,134
2031	10	0	0	83,596	83,596	0	0	0	3,804
2032	10	0	0	77,114	77,114	0	0	0	3,509
2033	10	0	0	70,747	70,747	0	0	0	3,219
2034	10	0	0	65,091	65,091	0	0	0	2,961
2035	10	0	0	59,887	59,887	0	0	0	2,725
2036	10	0	0	55,244	55,244	0	0	0	2,514
2037	10	0	0	47,708	47,708	0	0	0	2,170
2038	8	0	0	39,873	39,873	0	0	0	1,815
2039	8	0	0	34,062	34,062	0	0	0	1,549
2040	7	0	0	27,001	27,001	0	0	0	1,229
2041	5	0	0	20,647	20,647	0	0	0	939
2042	4	0	0	12,616	12,616	0	0	0	574
Subtotal		0	0	1,605,460	1,605,460	0	0	0	73,048
Remaining		0	0	16,032	16,032	0	0	0	730
Total		0	0	1,621,492	1,621,492	0	0	0	73,778
Cumulative Ultimate		0	0	36,242,240	36,242,240	0	0	0	0
Ultimate		0	0	37,863,732	37,863,732	0	0	0	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 (\$)
2023				6.208	0	0	0	47,463	47,463
2024				6.208	0	0	0	43,771	43,771
2025				6.208	0	0	0	40,157	40,157
2026				6.208	0	0	0	36,947	36,947
2027				6.208	0	0	0	33,516	33,516
2028				6.208	0	0	0	30,405	30,405
2029				6.208	0	0	0	27,895	27,895
2030				6.208	0	0	0	25,664	25,664
2031				6.208	0	0	0	23,613	23,613
2032				6.208	0	0	0	21,782	21,782
2033				6.208	0	0	0	19,983	19,983
2034				6.208	0	0	0	18,386	18,386
2035				6.208	0	0	0	16,916	16,916
2036				6.208	0	0	0	15,604	15,604
2037				6.208	0	0	0	13,476	13,476
2038				6.208	0	0	0	11,263	11,263
2039				6.208	0	0	0	9,621	9,621
2040				6.208	0	0	0	7,627	7,627
2041				6.208	0	0	0	5,832	5,832
2042				6.208	0	0	0	3,564	3,564
Subtotal				6.208	0	0	0	453,485	453,485
Remaining				6.208	0	0	0	4,528	4,528
Total				6.208	0	0	0	458,013	458,013

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,709	0	153	45,601	45,601	43,256	43,256	0	11
2024	1,575	0	141	42,055	87,656	36,107	79,363	0	0
2025	2,852	0	129	37,176	124,832	28,892	108,255	0	0
2026	2,623	0	119	34,205	159,037	24,064	132,319	0	0
2027	2,379	0	108	31,029	190,066	19,769	152,088	0	0
2028	2,159	0	98	28,148	218,214	16,227	168,315	0	0
2029	1,981	0	90	25,824	244,038	13,475	181,790	0	0
2030	1,822	0	83	23,759	267,797	11,224	193,014	0	0
2031	1,676	0	76	21,861	289,658	9,348	202,362	0	0
2032	1,547	0	70	20,165	309,823	7,805	210,167	0	0
2033	1,419	0	64	18,500	328,323	6,482	216,649	0	0
2034	1,305	0	60	17,021	345,344	5,399	222,048	0	0
2035	1,201	0	54	15,661	361,005	4,496	226,544	0	0
2036	1,108	0	50	14,446	375,451	3,754	230,298	0	0
2037	957	0	44	12,475	387,926	2,940	233,238	0	0
2038	800	0	36	10,427	398,353	2,220	235,458	0	0
2039	683	0	31	8,907	407,260	1,719	237,177	0	0
2040	541	0	25	7,061	414,321	1,235	238,412	0	0
2041	414	0	18	5,400	419,721	854	239,266	0	0
2042	253	0	12	3,299	423,020	473	239,739	0	0
Subtotal	29,004	0	1,461	423,020	423,020	239,739	239,739	0	0
Remaining	322	0	15	4,191	427,211	484	240,223	0	0
Total	29,326	0	1,476	427,211	427,211	240,223	240,223	0	0

Month of Last Production: 08/2046

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	4.55000

Present Worth Profile (\$)

5.00 Percent	311,436
8.00 Percent	264,931
12.00 Percent	219,359
15.00 Percent	193,662
20.00 Percent	161,521
25.00 Percent	138,276
30.00 Percent	120,792



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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**
Master Asset: **M7201180, 81, 83**
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)
2023	14	0	0	283,127	268,971	0	0	0	5,698
2024	14	0	0	248,615	236,184	0	0	0	5,003
2025	14	0	0	218,897	207,952	0	0	0	4,405
2026	14	0	0	194,612	184,881	0	0	0	3,916
2027	14	0	0	174,018	165,318	0	0	0	3,502
2028	14	0	0	156,760	148,922	0	0	0	3,155
2029	14	0	0	141,004	133,954	0	0	0	2,837
2030	14	0	0	127,617	121,235	0	0	0	2,568
2031	14	0	0	113,541	107,864	0	0	0	2,285
2032	13	0	0	99,144	94,187	0	0	0	1,995
2033	12	0	0	81,406	77,336	0	0	0	1,639
2034	8	0	0	66,124	62,818	0	0	0	1,330
2035	7	0	0	55,575	52,796	0	0	0	1,119
2036	6	0	0	50,552	48,025	0	0	0	1,017
2037	6	0	0	46,321	44,004	0	0	0	932
2038	6	0	0	37,215	35,355	0	0	0	749
2039	4	0	0	32,007	30,406	0	0	0	644
2040	4	0	0	27,837	26,445	0	0	0	560
2041	3	0	0	23,408	22,238	0	0	0	471
2042	3	0	0	21,536	20,459	0	0	0	434
Subtotal		0	0	2,199,316	2,089,350	0	0	0	44,259
Remaining		0	0	108,480	103,056	0	0	0	2,183
Total		0	0	2,307,796	2,192,406	0	0	0	46,442
Cumulative Ultimate		351		53,359,018					
Ultimate		351		55,666,814					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				6.208	0	0	0	35,371	35,371
2024				6.208	0	0	0	31,059	31,059
2025				6.208	0	0	0	27,346	27,346
2026				6.208	0	0	0	24,313	24,313
2027				6.208	0	0	0	21,740	21,740
2028				6.208	0	0	0	19,584	19,584
2029				6.208	0	0	0	17,615	17,615
2030				6.208	0	0	0	15,943	15,943
2031				6.208	0	0	0	14,185	14,185
2032				6.208	0	0	0	12,386	12,386
2033				6.208	0	0	0	10,170	10,170
2034				6.208	0	0	0	8,261	8,261
2035				6.208	0	0	0	6,943	6,943
2036				6.208	0	0	0	6,315	6,315
2037				6.208	0	0	0	5,787	5,787
2038				6.208	0	0	0	4,649	4,649
2039				6.208	0	0	0	3,999	3,999
2040				6.208	0	0	0	3,477	3,477
2041				6.208	0	0	0	2,925	2,925
2042				6.208	0	0	0	2,690	2,690
Subtotal				6.208	0	0	0	274,758	274,758
Remaining				6.208	0	0	0	13,552	13,552
Total				6.208	0	0	0	288,310	288,310

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,273	0	114	33,984	33,984	32,250	32,250	0	14
2024	1,118	0	100	29,841	63,825	25,630	57,880		
2025	1,942	0	88	25,316	89,141	19,681	77,561		
2026	1,726	0	78	22,509	111,650	15,840	93,401		
2027	1,544	0	70	20,126	131,776	12,821	106,222		
2028	1,390	0	64	18,130	149,906	10,453	116,675		
2029	1,251	0	56	16,308	166,214	8,511	125,186		
2030	1,132	0	52	14,759	180,973	6,973	132,159		
2031	1,007	0	45	13,133	194,106	5,619	137,778		
2032	879	0	40	11,467	205,573	4,438	142,216		
2033	722	0	33	9,415	214,988	3,304	145,520		
2034	587	0	27	7,647	222,635	2,428	147,948		
2035	493	0	22	6,428	229,063	1,847	149,795		
2036	448	0	20	5,847	234,910	1,519	151,314		
2037	411	0	19	5,357	240,267	1,260	152,574		
2038	330	0	15	4,304	244,571	919	153,493		
2039	284	0	13	3,702	248,273	714	154,207		
2040	247	0	11	3,219	251,492	562	154,769		
2041	208	0	10	2,707	254,199	428	155,197		
2042	191	0	8	2,491	256,690	356	155,553		
Subtotal	17,183	0	885	256,690		155,553			
Remaining	962	0	44	12,546		1,217		156,770	
Total	18,145	0	929	269,236		156,770			

Month of Last Production: 04/2052

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.11830

Present Worth Profile (\$)

Percent	Present Worth (\$)
5.00 Percent	199,080
8.00 Percent	171,444
12.00 Percent	144,336
15.00 Percent	128,908
20.00 Percent	109,311
25.00 Percent	94,832
30.00 Percent	83,722



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 JANUARY 1, 2023
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
Master Asset: M7201170
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)
2023	13	0	0	296,239	296,239	0	0	0	3,471
2024	12	0	0	269,486	269,486	0	0	0	3,158
2025	12	0	0	247,017	247,017	0	0	0	2,895
2026	12	0	0	227,070	227,070	0	0	0	2,661
2027	12	0	0	208,736	208,736	0	0	0	2,445
2028	12	0	0	192,387	192,387	0	0	0	2,255
2029	12	0	0	176,352	176,352	0	0	0	2,066
2030	12	0	0	162,118	162,118	0	0	0	1,900
2031	12	0	0	149,032	149,032	0	0	0	1,746
2032	12	0	0	134,993	134,993	0	0	0	1,582
2033	11	0	0	121,590	121,590	0	0	0	1,425
2034	10	0	0	107,943	107,943	0	0	0	1,265
2035	10	0	0	99,228	99,228	0	0	0	1,163
2036	10	0	0	91,457	91,457	0	0	0	1,071
2037	10	0	0	83,835	83,835	0	0	0	983
2038	10	0	0	77,069	77,069	0	0	0	903
2039	10	0	0	67,432	67,432	0	0	0	790
2040	9	0	0	58,687	58,687	0	0	0	688
2041	8	0	0	49,845	49,845	0	0	0	584
2042	7	0	0	38,416	38,416	0	0	0	450
Subtotal		0	0	2,858,932	2,858,932	0	0	0	33,501
Remaining		0	0	147,926	147,926	0	0	0	1,733
Total		0	0	3,006,858	3,006,858	0	0	0	35,234
Cumulative		0	0	59,978,690	59,978,690	0	0	0	
Ultimate		0	0	62,985,548	62,985,548	0	0	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 (\$)
2023				6.272	0	0	0	21,772	21,772
2024				6.272	0	0	0	19,806	19,806
2025				6.272	0	0	0	18,155	18,155
2026				6.272	0	0	0	16,688	16,688
2027				6.272	0	0	0	15,341	15,341
2028				6.272	0	0	0	14,140	14,140
2029				6.272	0	0	0	12,961	12,961
2030				6.272	0	0	0	11,915	11,915
2031				6.272	0	0	0	10,953	10,953
2032				6.272	0	0	0	9,921	9,921
2033				6.272	0	0	0	8,937	8,937
2034				6.272	0	0	0	7,933	7,933
2035				6.272	0	0	0	7,293	7,293
2036				6.272	0	0	0	6,721	6,721
2037				6.272	0	0	0	6,162	6,162
2038				6.272	0	0	0	5,664	5,664
2039				6.272	0	0	0	4,956	4,956
2040				6.272	0	0	0	4,313	4,313
2041				6.272	0	0	0	3,664	3,664
2042				6.272	0	0	0	2,823	2,823
Subtotal				6.272	0	0	0	210,118	210,118
Remaining				6.272	0	0	0	10,872	10,872
Total				6.272	0	0	0	220,990	220,990

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	784	0	69	20,919	20,919	19,844	19,844	0	13
2024	713	0	64	19,029	39,948	16,338	36,182		
2025	1,289	0	57	16,809	56,757	13,063	49,245		
2026	1,185	0	54	15,449	72,206	10,870	60,115		
2027	1,089	0	49	14,203	86,409	9,045	69,160		
2028	1,004	0	45	13,091	99,500	7,547	76,707		
2029	920	0	41	12,000	111,500	6,261	82,968		
2030	846	0	38	11,031	122,531	5,211	88,179		
2031	778	0	35	10,140	132,671	4,337	92,516		
2032	704	0	32	9,185	141,856	3,556	96,072		
2033	635	0	28	8,274	150,130	2,900	98,972		
2034	563	0	25	7,345	157,475	2,329	101,301		
2035	518	0	24	6,751	164,226	1,939	103,240		
2036	477	0	21	6,223	170,449	1,617	104,857		
2037	437	0	20	5,705	176,154	1,342	106,199		
2038	402	0	18	5,244	181,398	1,117	107,316		
2039	352	0	16	4,588	185,986	884	108,200		
2040	307	0	13	3,993	189,979	698	108,898		
2041	260	0	12	3,392	193,371	536	109,434		
2042	200	0	9	2,614	195,985	374	109,808		
Subtotal	13,463	0	670	195,985	195,985	109,808	109,808		
Remaining	772	0	35	10,065	206,050	1,016	110,824		
Total	14,235	0	705	206,050	206,050	110,824	110,824		

Month of Last Production: 02/2052
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.17180

Present Worth Profile (\$)
5.00 Percent 145,757
8.00 Percent 122,770
12.00 Percent 100,870
15.00 Percent 88,761
20.00 Percent 73,814
25.00 Percent 63,109
30.00 Percent 55,096



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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**
Master Asset: **M7201178**
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)
2023	11	0	0	398,686	398,686	0	0	0	6,778
2024	11	0	0	366,924	366,924	0	0	0	6,237
2025	10	0	0	333,860	333,860	0	0	0	5,676
2026	10	0	0	307,169	307,169	0	0	0	5,222
2027	10	0	0	282,612	282,612	0	0	0	4,804
2028	10	0	0	259,429	259,429	0	0	0	4,411
2029	9	0	0	235,422	235,422	0	0	0	4,002
2030	9	0	0	216,600	216,600	0	0	0	3,682
2031	9	0	0	199,242	199,242	0	0	0	3,387
2032	8	0	0	180,329	180,329	0	0	0	3,066
2033	8	0	0	165,440	165,440	0	0	0	2,812
2034	8	0	0	152,213	152,213	0	0	0	2,588
2035	8	0	0	140,045	140,045	0	0	0	2,380
2036	8	0	0	129,186	129,186	0	0	0	2,197
2037	8	0	0	118,520	118,520	0	0	0	2,015
2038	8	0	0	106,661	106,661	0	0	0	1,813
2039	7	0	0	96,662	96,662	0	0	0	1,643
2040	7	0	0	89,167	89,167	0	0	0	1,516
2041	7	0	0	74,676	74,676	0	0	0	1,269
2042	5	0	0	65,664	65,664	0	0	0	1,117
Subtotal		0	0	3,918,507	3,918,507	0	0	0	66,615
Remaining		0	0	482,480	482,480	0	0	0	8,202
Total		0	0	4,400,987	4,400,987	0	0	0	74,817
Cumulative		0	0	83,817,994					
Ultimate		0	0	88,218,981					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				6.208	0	0	0	42,076	42,076
2024				6.208	0	0	0	38,723	38,723
2025				6.208	0	0	0	35,235	35,235
2026				6.208	0	0	0	32,417	32,417
2027				6.208	0	0	0	29,826	29,826
2028				6.208	0	0	0	27,379	27,379
2029				6.208	0	0	0	24,845	24,845
2030				6.208	0	0	0	22,859	22,859
2031				6.208	0	0	0	21,028	21,028
2032				6.208	0	0	0	19,031	19,031
2033				6.208	0	0	0	17,460	17,460
2034				6.208	0	0	0	16,064	16,064
2035				6.208	0	0	0	14,779	14,779
2036				6.208	0	0	0	13,634	13,634
2037				6.208	0	0	0	12,508	12,508
2038				6.208	0	0	0	11,257	11,257
2039				6.208	0	0	0	10,201	10,201
2040				6.208	0	0	0	9,411	9,411
2041				6.208	0	0	0	7,881	7,881
2042				6.208	0	0	0	6,930	6,930
Subtotal				6.208	0	0	0	413,544	413,544
Remaining				6.208	0	0	0	50,919	50,919
Total				6.208	0	0	0	464,463	464,463

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,515	0	136	40,425	40,425	38,346	38,346	0	11
2024	1,394	0	124	37,205	77,630	31,946	70,292		
2025	2,501	0	114	32,620	110,250	25,350	95,642		
2026	2,302	0	104	30,011	140,261	21,114	116,756		
2027	2,118	0	96	27,612	167,873	17,586	134,342		
2028	1,944	0	89	25,346	193,219	14,615	148,957		
2029	1,764	0	80	23,001	216,220	12,002	160,959		
2030	1,623	0	73	21,163	237,383	9,997	170,956		
2031	1,493	0	68	19,467	256,850	8,324	179,280		
2032	1,351	0	61	17,619	274,469	6,820	186,100		
2033	1,239	0	57	16,164	290,633	5,663	191,763		
2034	1,141	0	51	14,872	305,505	4,717	196,480		
2035	1,049	0	48	13,682	319,187	3,928	200,408		
2036	968	0	44	12,622	331,809	3,281	203,689		
2037	888	0	40	11,580	343,389	2,724	206,413		
2038	800	0	36	10,421	353,810	2,220	208,633		
2039	724	0	33	9,444	363,254	1,821	210,454		
2040	668	0	31	8,712	371,966	1,520	211,974		
2041	560	0	25	7,296	379,262	1,153	213,127		
2042	492	0	22	6,416	385,678	918	214,045		
Subtotal	26,534	0	1,332	385,678		214,045			
Remaining	3,615	0	164	47,140		432,818		3,739	217,784
Total	30,149	0	1,496	432,818		217,784			

Month of Last Production: 01/2064

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.70000

Present Worth Profile (\$)

5.00 Percent	291,831
8.00 Percent	242,581
12.00 Percent	197,475
15.00 Percent	173,143
20.00 Percent	143,553
25.00 Percent	122,578
30.00 Percent	106,956



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)
2023	3	4,674	2,793	37,005	34,802	114	28	142	771
2024	3	4,321	2,568	34,221	32,200	106	26	132	725
2025	3	3,985	2,360	31,578	29,721	100	24	124	679
2026	3	3,688	2,176	29,250	27,531	93	23	116	638
2027	3	3,416	2,007	27,093	25,505	89	20	109	600
2028	3	3,171	1,855	25,166	23,693	85	19	104	566
2029	3	2,928	1,707	23,252	21,894	78	17	95	531
2030	3	2,713	1,573	21,549	20,293	73	16	89	498
2031	3	2,513	1,450	19,971	18,810	69	15	84	470
2032	3	2,335	1,343	18,559	17,483	65	13	78	443
2033	3	2,158	1,233	17,158	16,165	62	13	75	416
2034	3	2,000	1,138	15,907	14,990	58	11	69	391
2035	3	1,855	1,049	14,753	13,904	54	11	65	369
2036	3	1,725	971	13,717	12,931	52	10	62	347
2037	3	1,322	653	10,299	9,980	46	7	53	305
2038	2	1,031	428	7,828	7,828	40	3	43	269
2039	2	961	394	7,276	7,276	38	4	42	254
2040	2	665	210	4,854	4,854	35	2	37	225
2041	1	331	0	2,119	2,119	29	0	29	190
2042	1	315	0	2,014	2,014	29	0	29	182
Subtotal		46,107	25,908	363,569	343,993	1,315	262	1,577	8,869
Remaining		1,844	0	11,811	11,811	166	0	166	1,063
Total		47,951	25,908	375,380	355,804	1,481	262	1,743	9,932
Cumulative Ultimate		234,153	282,104	2,983,536	3,358,916				

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 (\$)
2023	91.78	36.04	80.63	5.355	10,410	1,022	11,432	4,129	15,561
2024	91.76	36.03	80.82	5.342	9,789	939	10,728	3,872	14,600
2025	91.75	36.04	80.98	5.332	9,174	864	10,038	3,621	13,659
2026	91.73	36.04	81.13	5.323	8,625	797	9,422	3,396	12,818
2027	91.71	36.04	81.29	5.314	8,110	734	8,844	3,188	12,032
2028	91.70	36.05	81.44	5.304	7,649	679	8,328	3,002	11,330
2029	91.68	36.05	81.59	5.295	7,176	626	7,802	2,808	10,610
2030	91.67	36.06	81.75	5.286	6,753	577	7,330	2,639	9,969
2031	91.66	36.06	81.90	5.277	6,357	532	6,889	2,477	9,366
2032	91.64	36.07	82.05	5.268	5,999	492	6,491	2,334	8,825
2033	91.63	36.07	82.20	5.260	5,633	454	6,087	2,187	8,274
2034	91.61	36.07	82.35	5.251	5,306	418	5,724	2,055	7,779
2035	91.60	36.08	82.50	5.242	4,998	385	5,383	1,933	7,316
2036	91.59	36.08	82.65	5.234	4,721	357	5,078	1,821	6,899
2037	91.53	35.39	84.67	5.062	4,142	223	4,365	1,537	5,902
2038	91.47	34.17	86.58	4.912	3,697	129	3,826	1,324	5,150
2039	91.46	34.17	86.69	4.909	3,497	118	3,615	1,251	4,866
2040	91.29	34.17	88.37	4.866	3,123	63	3,186	1,092	4,278
2041	91.03		91.03	4.800	2,711	0	2,711	916	3,627
2042	91.03		91.03	4.800	2,576	0	2,576	869	3,445
Subtotal	91.63	35.97	82.39	5.238	120,446	9,409	129,855	46,451	176,306
Remaining	91.03		91.03	4.800	15,111	0	15,111	5,103	20,214
Total	91.57	35.97	83.22	5.191	135,557	9,409	144,966	51,554	196,520

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	810	0	153	14,598	14,598	13,844	13,844	3	0
2024	760	0	141	13,699	28,297	11,761	25,605		
2025	941	0	129	12,589	40,886	9,781	35,386		
2026	881	0	119	11,818	52,704	8,313	43,699		
2027	828	0	110	11,094	63,798	7,066	50,765		
2028	781	0	101	10,448	74,246	6,021	56,786		
2029	732	0	95	9,783	84,029	5,106	61,892		
2030	688	0	86	9,195	93,224	4,343	66,235		
2031	647	0	79	8,640	101,864	3,693	69,928		
2032	610	0	73	8,142	110,006	3,151	73,079		
2033	569	0	68	7,637	117,643	2,674	75,753		
2034	539	0	62	7,178	124,821	2,277	78,030		
2035	505	0	58	6,753	131,574	1,938	79,968		
2036	478	0	53	6,368	137,942	1,656	81,624		
2037	411	0	35	5,456	143,398	1,285	82,909		
2038	360	0	24	4,766	148,164	1,015	83,924		
2039	342	0	22	4,502	152,666	868	84,792		
2040	302	0	12	3,964	156,630	693	85,485		
2041	257	0	0	3,370	160,000	532	86,017		
2042	245	0	0	3,200	163,200	458	86,475		
Subtotal	11,686	0	1,420	163,200		86,475			
Remaining	1,435	0	0	18,779		1,862			
Total	13,121	0	1,420	181,979		88,337			

Month of Last Production: 03/2050

Interests (Percent)

Date	Working	Revenue
5.00 Percent		121,042
8.00 Percent		99,278
12.00 Percent		79,423
15.00 Percent		68,838
20.00 Percent		56,171
25.00 Percent		47,370
30.00 Percent		40,931

Present Worth Profile (\$)



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RINGWOOD**
Lease: **COOK 2411 1-22H**

County: **ALFALFA**

SRT Field Name: **RINGWOOD**
Master Asset: **M7200006**
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)
2023	1	2,255	1,497	18,707	18,707	20	13	33	165
2024	1	2,080	1,380	17,257	17,257	18	12	30	151
2025	1	1,908	1,267	15,832	15,832	17	11	28	140
2026	1	1,755	1,165	14,567	14,567	15	11	26	128
2027	1	1,616	1,072	13,402	13,402	15	9	24	118
2028	1	1,490	989	12,362	12,362	13	9	22	109
2029	1	1,367	908	11,342	11,342	12	8	20	100
2030	1	1,257	834	10,436	10,436	11	7	18	91
2031	1	1,158	768	9,601	9,601	10	7	17	85
2032	1	1,067	709	8,856	8,856	9	6	15	78
2033	1	979	650	8,126	8,126	9	6	15	71
2034	1	901	598	7,475	7,475	8	5	13	66
2035	1	829	550	6,878	6,878	7	5	12	61
2036	1	765	508	6,345	6,345	7	4	11	55
2037	1	702	466	5,821	5,821	6	5	11	52
2038	1	645	428	5,356	5,356	6	3	9	47
2039	1	594	394	4,927	4,927	5	4	9	43
2040	1	316	210	2,617	2,617	3	2	5	23
2041									
2042									
Subtotal		21,684	14,393	179,907	179,907	191	127	318	1,583
Remaining		0	0	0	0	0	0	0	0
Total		21,684	14,393	179,907	179,907	191	127	318	1,583
Cumulative Ultimate		49,417		264,802					
		71,101		444,709					

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 (\$)
2023	94.14	34.17	70.22	5.440	1,868	450	2,318	896	3,214
2024	94.14	34.17	70.22	5.440	1,723	415	2,138	826	2,964
2025	94.14	34.17	70.22	5.440	1,581	381	1,962	758	2,720
2026	94.14	34.17	70.22	5.440	1,454	351	1,805	697	2,502
2027	94.14	34.17	70.22	5.440	1,338	322	1,660	641	2,301
2028	94.14	34.17	70.22	5.440	1,235	297	1,532	592	2,124
2029	94.14	34.17	70.22	5.440	1,132	273	1,405	543	1,948
2030	94.14	34.17	70.22	5.440	1,042	251	1,293	500	1,793
2031	94.14	34.17	70.22	5.440	959	231	1,190	459	1,649
2032	94.14	34.17	70.22	5.440	884	213	1,097	424	1,521
2033	94.14	34.17	70.22	5.440	811	196	1,007	389	1,396
2034	94.14	34.17	70.22	5.440	747	180	927	358	1,285
2035	94.14	34.17	70.22	5.440	687	165	852	330	1,182
2036	94.14	34.17	70.22	5.440	633	153	786	303	1,089
2037	94.14	34.17	70.22	5.440	581	140	721	279	1,000
2038	94.14	34.17	70.22	5.440	535	129	664	256	920
2039	94.14	34.17	70.22	5.440	492	118	610	236	846
2040	94.14	34.17	70.22	5.440	261	63	324	126	450
2041									
2042									
Subtotal	94.14	34.17	70.22	5.440	17,963	4,328	22,291	8,613	30,904
Remaining					0	0	0	0	0
Total	94.14	34.17	70.22	5.440	17,963	4,328	22,291	8,613	30,904

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	160	0	83	2,971	2,971	2,817	2,817	1	0
2024	148	0	76	2,740	5,711	2,353	5,170		
2025	181	0	70	2,469	8,180	1,919	7,089		
2026	164	0	64	2,274	10,454	1,599	8,688		
2027	153	0	60	2,088	12,542	1,332	10,020		
2028	141	0	54	1,929	14,471	1,111	11,131		
2029	128	0	51	1,769	16,240	924	12,055		
2030	119	0	46	1,628	17,868	769	12,824		
2031	109	0	42	1,498	19,366	640	13,464		
2032	101	0	39	1,381	20,747	535	13,999		
2033	91	0	36	1,269	22,016	444	14,443		
2034	85	0	33	1,167	23,183	370	14,813		
2035	78	0	31	1,073	24,256	308	15,121		
2036	73	0	28	988	25,244	257	15,378		
2037	65	0	25	910	26,154	214	15,592		
2038	61	0	24	835	26,989	178	15,770		
2039	56	0	22	768	27,757	148	15,918		
2040	30	0	12	408	28,165	73	15,991		
2041									
2042									
Subtotal	1,943	0	796	28,165		15,991			
Remaining									
Total	1,943	0	796	28,165		15,991			

Month of Last Production: 07/2040

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.88000

Present Worth Profile (\$)

5.00 Percent	20,692
8.00 Percent	17,631
12.00 Percent	14,600
15.00 Percent	12,880
20.00 Percent	10,721
25.00 Percent	9,157
30.00 Percent	7,983



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RINGWOOD**
Lease: **COOK 2411 4-22H**

County: **ALFALFA**

SRT Field Name: **RINGWOOD**
Master Asset: **M7200006**
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)
2023	1	1,586	1,296	12,962	10,759	19	15	34	126
2024	1	1,447	1,188	11,881	9,860	17	14	31	116
2025	1	1,325	1,093	10,931	9,074	15	13	28	106
2026	1	1,219	1,011	10,108	8,389	14	12	26	98
2027	1	1,121	935	9,345	7,757	13	11	24	91
2028	1	1,035	866	8,664	7,191	13	10	23	84
2029	1	948	799	7,988	6,630	11	9	20	78
2030	1	874	739	7,386	6,130	10	9	19	72
2031	1	803	682	6,830	5,669	9	8	17	66
2032	1	741	634	6,331	5,255	9	7	16	62
2033	1	680	583	5,838	4,845	8	7	15	57
2034	1	625	540	5,397	4,480	7	6	13	52
2035	1	576	499	4,991	4,142	7	6	13	49
2036	1	531	463	4,626	3,840	6	6	12	45
2037	1	214	187	1,876	1,557	3	2	5	18
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining		13,725	11,515	115,154	95,578	161	135	296	1,120
Total		13,725	11,515	115,154	95,578	161	135	296	1,120
Cumulative Ultimate		48,123	231,413	231,413	231,413	161	135	296	1,120
Ultimate		61,848	346,567	346,567	346,567				

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 (\$)
2023	92.26	37.66	67.71	7.360	1,715	572	2,287	928	3,215
2024	92.26	37.66	67.64	7.360	1,564	524	2,088	850	2,938
2025	92.26	37.66	67.57	7.360	1,432	483	1,915	783	2,698
2026	92.26	37.66	67.50	7.360	1,318	446	1,764	723	2,487
2027	92.26	37.66	67.44	7.360	1,212	412	1,624	669	2,293
2028	92.26	37.66	67.37	7.360	1,118	382	1,500	621	2,121
2029	92.26	37.66	67.30	7.360	1,026	353	1,379	571	1,950
2030	92.26	37.66	67.23	7.360	944	326	1,270	529	1,799
2031	92.26	37.66	67.17	7.360	869	301	1,170	489	1,659
2032	92.26	37.66	67.10	7.360	801	279	1,080	453	1,533
2033	92.26	37.66	67.03	7.360	735	258	993	418	1,411
2034	92.26	37.66	66.97	7.360	676	238	914	386	1,300
2035	92.26	37.66	66.90	7.360	622	220	842	358	1,200
2036	92.26	37.66	66.83	7.360	574	204	778	331	1,109
2037	92.26	37.66	66.78	7.360	232	83	315	134	449
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	92.26	37.66	67.35	7.360	14,838	5,081	19,919	8,243	28,162
Total	92.26	37.66	67.35	7.360	14,838	5,081	19,919	8,243	28,162

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	157	0	70	2,988	2,988	2,834	2,834		
2024	143	0	65	2,730	5,718	2,345	5,179		
2025	175	0	59	2,464	8,182	1,914	7,093		
2026	161	0	55	2,271	10,453	1,598	8,691		
2027	148	0	50	2,095	12,548	1,334	10,025		
2028	136	0	47	1,938	14,486	1,117	11,142		
2029	127	0	44	1,779	16,265	929	12,071		
2030	117	0	40	1,642	17,907	776	12,847		
2031	107	0	37	1,515	19,422	647	13,494		
2032	100	0	34	1,399	20,821	542	14,036		
2033	90	0	32	1,289	22,110	451	14,487		
2034	85	0	29	1,186	23,296	377	14,864		
2035	77	0	27	1,096	24,392	314	15,178		
2036	71	0	25	1,013	25,405	264	15,442		
2037	29	0	10	410	25,815	99	15,541		
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	1,723	0	624	25,815	25,815	15,541	15,541		
Total	1,723	0	624	25,815	25,815	15,541	15,541		

Month of Last Production: 06/2037
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.17180

Present Worth Profile (\$)
5.00 Percent 19,659
8.00 Percent 17,002
12.00 Percent 14,279
15.00 Percent 12,688
20.00 Percent 10,643
25.00 Percent 9,130
30.00 Percent 7,977



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: RINGWOOD
Lease: REAMES SLAZENGER UNIT

County: MAJOR

SRT Field Name: RINGWOOD
Master Asset: M7201572
Operator: CHESAPEAKE OPERATING INCORPORATED
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		61,850		2,153,382					
Ultimate		61,850		2,153,382					

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 (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	6.68000

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.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: RINGWOOD
Lease: REDMAN 1

County: ALFALFA

SRT Field Name: RINGWOOD
Master Asset: M7200006
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)
2023	1	833	0	5,336	5,336	75	0	75	480
2024	1	794	0	5,083	5,083	71	0	71	458
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	59	0	59	373
2029	1	613	0	3,922	3,922	55	0	55	353
2030	1	582	0	3,727	3,727	52	0	52	335
2031	1	552	0	3,540	3,540	50	0	50	319
2032	1	527	0	3,372	3,372	47	0	47	303
2033	1	499	0	3,194	3,194	45	0	45	288
2034	1	474	0	3,035	3,035	43	0	43	273
2035	1	450	0	2,884	2,884	40	0	40	259
2036	1	429	0	2,746	2,746	39	0	39	247
2037	1	406	0	2,602	2,602	37	0	37	235
2038	1	386	0	2,472	2,472	34	0	34	222
2039	1	367	0	2,349	2,349	33	0	33	211
2040	1	349	0	2,237	2,237	32	0	32	202
2041	1	331	0	2,119	2,119	29	0	29	190
2042	1	315	0	2,014	2,014	29	0	29	182
Subtotal		10,698	0	68,508	68,508	963	0	963	6,166
Remaining		1,844	0	11,811	11,811	166	0	166	1,063
Total		12,542	0	80,319	80,319	1,129	0	1,129	7,229
Cumulative Ultimate		74,763		333,939					
Ultimate		87,305		414,258					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	91.03		91.03	4.800	6,827	0	6,827	2,305	9,132
2024	91.03		91.03	4.800	6,502	0	6,502	2,196	8,698
2025	91.03		91.03	4.800	6,161	0	6,161	2,080	8,241
2026	91.03		91.03	4.800	5,853	0	5,853	1,976	7,829
2027	91.03		91.03	4.800	5,560	0	5,560	1,878	7,438
2028	91.03		91.03	4.800	5,296	0	5,296	1,789	7,085
2029	91.03		91.03	4.800	5,018	0	5,018	1,694	6,712
2030	91.03		91.03	4.800	4,767	0	4,767	1,610	6,377
2031	91.03		91.03	4.800	4,529	0	4,529	1,529	6,058
2032	91.03		91.03	4.800	4,314	0	4,314	1,457	5,771
2033	91.03		91.03	4.800	4,087	0	4,087	1,380	5,467
2034	91.03		91.03	4.800	3,883	0	3,883	1,311	5,194
2035	91.03		91.03	4.800	3,689	0	3,689	1,245	4,934
2036	91.03		91.03	4.800	3,514	0	3,514	1,187	4,701
2037	91.03		91.03	4.800	3,329	0	3,329	1,124	4,453
2038	91.03		91.03	4.800	3,162	0	3,162	1,068	4,230
2039	91.03		91.03	4.800	3,005	0	3,005	1,015	4,020
2040	91.03		91.03	4.800	2,862	0	2,862	966	3,828
2041	91.03		91.03	4.800	2,711	0	2,711	916	3,627
2042	91.03		91.03	4.800	2,576	0	2,576	869	3,445
Subtotal	91.03		91.03	4.800	87,645	0	87,645	29,595	117,240
Remaining	91.03		91.03	4.800	15,111	0	15,111	5,103	20,214
Total	91.03		91.03	4.800	102,756	0	102,756	34,698	137,454

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	493	0	0	8,639	8,639	8,193	8,193		
2024	469	0	0	8,229	16,868	7,063	15,256		
2025	585	0	0	7,656	24,524	5,948	21,204		
2026	556	0	0	7,273	31,797	5,116	26,320		
2027	527	0	0	6,911	38,708	4,400	30,720		
2028	504	0	0	6,581	45,289	3,793	34,513		
2029	477	0	0	6,235	51,524	3,253	37,766		
2030	452	0	0	5,925	57,449	2,798	40,564		
2031	431	0	0	5,627	63,076	2,406	42,970		
2032	409	0	0	5,362	68,438	2,074	45,044		
2033	388	0	0	5,079	73,517	1,779	46,823		
2034	369	0	0	4,825	78,342	1,530	48,353		
2035	350	0	0	4,584	82,926	1,316	49,669		
2036	334	0	0	4,367	87,293	1,135	50,804		
2037	317	0	0	4,136	91,429	972	51,776		
2038	299	0	0	3,931	95,360	837	52,613		
2039	286	0	0	3,734	99,094	720	53,333		
2040	272	0	0	3,556	102,650	620	53,953		
2041	257	0	0	3,370	106,020	532	54,485		
2042	245	0	0	3,200	109,220	458	54,943		
Subtotal	8,020	0	0	109,220		54,943			
Remaining	1,435	0	0	18,779	127,999	1,862	56,805		
Total	9,455	0	0	127,999		56,805			

Month of Last Production: 03/2050
Interests (Percent)
Date Working Revenue
Initial 0.00000 9.00000

Present Worth Profile (\$)
5.00 Percent 80,691
8.00 Percent 64,645
12.00 Percent 50,544
15.00 Percent 43,270
20.00 Percent 34,807
25.00 Percent 29,083
30.00 Percent 24,971



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)
2023	2	11,966	0	0	0	159	0	159	0
2024	2	11,186	0	0	0	150	0	150	0
2025	2	10,405	0	0	0	138	0	138	0
2026	2	9,704	0	0	0	128	0	128	0
2027	2	9,052	0	0	0	120	0	120	0
2028	2	8,468	0	0	0	112	0	112	0
2029	2	7,878	0	0	0	103	0	103	0
2030	2	7,350	0	0	0	97	0	97	0
2031	2	6,859	0	0	0	90	0	90	0
2032	2	6,335	0	0	0	82	0	82	0
2033	1	5,632	0	0	0	66	0	66	0
2034	1	5,262	0	0	0	61	0	61	0
2035	1	4,916	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	4,013	0	0	0	47	0	47	0
2039	1	3,751	0	0	0	44	0	44	0
2040	1	3,515	0	0	0	42	0	42	0
2041	1	3,278	0	0	0	38	0	38	0
2042	1	3,064	0	0	0	36	0	36	0
Subtotal		131,534	0	0	0	1,675	0	1,675	0
Remaining		34,731	0	0	0	407	0	407	0
Total		166,265	0	0	0	2,082	0	2,082	0
Cumulative Ultimate		2,889,688		432,463					
Ultimate		3,055,953		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 (\$)
2023	93.64		93.64		14,917	0	14,917	0	14,917
2024	93.64		93.64		13,927	0	13,927	0	13,927
2025	93.65		93.65		12,930	0	12,930	0	12,930
2026	93.66		93.66		12,043	0	12,043	0	12,043
2027	93.66		93.66		11,216	0	11,216	0	11,216
2028	93.67		93.67		10,476	0	10,476	0	10,476
2029	93.67		93.67		9,732	0	9,732	0	9,732
2030	93.68		93.68		9,067	0	9,067	0	9,067
2031	93.68		93.68		8,449	0	8,449	0	8,449
2032	93.78		93.78		7,619	0	7,619	0	7,619
2033	94.14		94.14		6,212	0	6,212	0	6,212
2034	94.14		94.14		5,804	0	5,804	0	5,804
2035	94.14		94.14		5,424	0	5,424	0	5,424
2036	94.14		94.14		5,082	0	5,082	0	5,082
2037	94.14		94.14		4,736	0	4,736	0	4,736
2038	94.14		94.14		4,426	0	4,426	0	4,426
2039	94.14		94.14		4,138	0	4,138	0	4,138
2040	94.14		94.14		3,878	0	3,878	0	3,878
2041	94.14		94.14		3,615	0	3,615	0	3,615
2042	94.14		94.14		3,381	0	3,381	0	3,381
Subtotal	93.81		93.81		157,072	0	157,072	0	157,072
Remaining	94.14		94.14		38,313	0	38,313	0	38,313
Total	93.87		93.87		195,385	0	195,385	0	195,385

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	895	0	0	14,022	14,022	13,300	13,300	2	0
2024	836	0	0	13,091	27,113	11,238	24,538		
2025	917	0	0	12,013	39,126	9,334	33,872		
2026	855	0	0	11,188	50,314	7,871	41,743		
2027	797	0	0	10,419	60,733	6,636	48,379		
2028	744	0	0	9,732	70,465	5,609	53,988		
2029	691	0	0	9,041	79,506	4,717	58,705		
2030	644	0	0	8,423	87,929	3,979	62,684		
2031	600	0	0	7,849	95,778	3,356	66,040		
2032	540	0	0	7,079	102,857	2,743	68,783		
2033	441	0	0	5,771	108,628	2,022	70,805		
2034	412	0	0	5,392	114,020	1,710	72,515		
2035	385	0	0	5,039	119,059	1,446	73,961		
2036	361	0	0	4,721	123,780	1,227	75,188		
2037	336	0	0	4,400	128,180	1,035	76,223		
2038	315	0	0	4,111	132,291	876	77,099		
2039	293	0	0	3,845	136,136	741	77,840		
2040	276	0	0	3,602	139,738	628	78,468		
2041	256	0	0	3,359	143,097	531	78,999		
2042	240	0	0	3,141	146,238	449	79,448		
Subtotal	10,834	0	0	146,238		79,448			
Remaining	2,721	0	0	35,592	181,830	2,349	81,797		
Total	13,555	0	0	181,830		81,797			

Month of Last Production: 06/2072

Interests (Percent)

Date	Working	Revenue
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		
2040		
2041		
2042		

Present Worth Profile (\$)

5.00 Percent	113,206
8.00 Percent	92,017
12.00 Percent	73,618
15.00 Percent	64,015
20.00 Percent	52,571
25.00 Percent	44,583
30.00 Percent	38,689



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SAINT LOUIS**
Lease: **CHERRY HOMER**

County: **POTTAWTM**

SRT Field Name: **SAINT LOUIS**
Master Asset: **M7201967**
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)
2023	1	790	0	0	0	28	0	28	0
2024	1	728	0	0	0	27	0	27	0
2025	1	669	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	440	0	0	0	16	0	16	0
2031	1	405	0	0	0	14	0	14	0
2032	1	290	0	0	0	11	0	11	0
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		5,504	0	0	0	198	0	198	0
Remaining		0	0	0	0	0	0	0	0
Total		5,504	0	0	0	198	0	198	0
Cumulative Ultimate		322,748		50,535					
Ultimate		328,252		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 (\$)
2023	91.32		91.32		2,589	0	2,589	0	2,589
2024	91.32		91.32		2,389	0	2,389	0	2,389
2025	91.32		91.32		2,191	0	2,191	0	2,191
2026	91.32		91.32		2,016	0	2,016	0	2,016
2027	91.32		91.32		1,855	0	1,855	0	1,855
2028	91.32		91.32		1,711	0	1,711	0	1,711
2029	91.32		91.32		1,570	0	1,570	0	1,570
2030	91.32		91.32		1,444	0	1,444	0	1,444
2031	91.32		91.32		1,329	0	1,329	0	1,329
2032	91.32		91.32		950	0	950	0	950
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	91.32		91.32		18,044	0	18,044	0	18,044
Remaining					0	0	0	0	0
Total	91.32		91.32		18,044	0	18,044	0	18,044

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	155	0	0	2,434	2,434	2,309	2,309		
2024	144	0	0	2,245	4,679	1,927	4,236		
2025	155	0	0	2,036	6,715	1,582	5,818		
2026	143	0	0	1,873	8,588	1,318	7,136		
2027	132	0	0	1,723	10,311	1,098	8,234		
2028	122	0	0	1,589	11,900	916	9,150		
2029	111	0	0	1,459	13,359	761	9,911		
2030	103	0	0	1,341	14,700	634	10,545		
2031	94	0	0	1,235	15,935	528	11,073		
2032	67	0	0	883	16,818	345	11,418		
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	1,226	0	0	16,818	16,818	11,418	11,418		
Remaining									
Total	1,226	0	0	16,818	16,818	11,418	11,418		

Month of Last Production: 10/2032

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	3.59000

Present Worth Profile (\$)

5.00 Percent	13,727
8.00 Percent	12,264
12.00 Percent	10,660
15.00 Percent	9,666
20.00 Percent	8,313
25.00 Percent	7,252
30.00 Percent	6,407



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SAINT LOUIS**
Lease: **WOLFE DANZEL UNIT**

County: **POTTAWATOMEE**

SRT Field Name: **SAINT LOUIS**
Master Asset: **M7201968**
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)
2023	1	11,176	0	0	0	131	0	131	0
2024	1	10,458	0	0	0	123	0	123	0
2025	1	9,736	0	0	0	114	0	114	0
2026	1	9,089	0	0	0	106	0	106	0
2027	1	8,486	0	0	0	100	0	100	0
2028	1	7,946	0	0	0	93	0	93	0
2029	1	7,399	0	0	0	86	0	86	0
2030	1	6,910	0	0	0	81	0	81	0
2031	1	6,454	0	0	0	76	0	76	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	5,262	0	0	0	61	0	61	0
2035	1	4,916	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	4,013	0	0	0	47	0	47	0
2039	1	3,751	0	0	0	44	0	44	0
2040	1	3,515	0	0	0	42	0	42	0
2041	1	3,278	0	0	0	38	0	38	0
2042	1	3,064	0	0	0	36	0	36	0
Subtotal		126,030	0	0	0	1,477	0	1,477	0
Remaining		34,731	0	0	0	407	0	407	0
Total		160,761	0	0	0	1,884	0	1,884	0
Cumulative Ultimate		2,566,940		381,928					
		2,727,701		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 (\$)
2023	94.14		94.14		12,328	0	12,328	0	12,328
2024	94.14		94.14		11,538	0	11,538	0	11,538
2025	94.14		94.14		10,739	0	10,739	0	10,739
2026	94.14		94.14		10,027	0	10,027	0	10,027
2027	94.14		94.14		9,361	0	9,361	0	9,361
2028	94.14		94.14		8,765	0	8,765	0	8,765
2029	94.14		94.14		8,162	0	8,162	0	8,162
2030	94.14		94.14		7,623	0	7,623	0	7,623
2031	94.14		94.14		7,120	0	7,120	0	7,120
2032	94.14		94.14		6,669	0	6,669	0	6,669
2033	94.14		94.14		6,212	0	6,212	0	6,212
2034	94.14		94.14		5,804	0	5,804	0	5,804
2035	94.14		94.14		5,424	0	5,424	0	5,424
2036	94.14		94.14		5,082	0	5,082	0	5,082
2037	94.14		94.14		4,736	0	4,736	0	4,736
2038	94.14		94.14		4,426	0	4,426	0	4,426
2039	94.14		94.14		4,138	0	4,138	0	4,138
2040	94.14		94.14		3,878	0	3,878	0	3,878
2041	94.14		94.14		3,615	0	3,615	0	3,615
2042	94.14		94.14		3,381	0	3,381	0	3,381
Subtotal	94.14		94.14		139,028	0	139,028	0	139,028
Remaining	94.14		94.14		38,313	0	38,313	0	38,313
Total	94.14		94.14		177,341	0	177,341	0	177,341

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	740	0	0	11,588	11,588	10,991	10,991	1	0
2024	692	0	0	10,846	22,434	9,311	20,302		
2025	762	0	0	9,977	32,411	7,752	28,054		
2026	712	0	0	9,315	41,726	6,553	34,607		
2027	665	0	0	8,696	50,422	5,538	40,145		
2028	622	0	0	8,143	58,565	4,693	44,838		
2029	580	0	0	7,582	66,147	3,956	48,794		
2030	541	0	0	7,082	73,229	3,345	52,139		
2031	506	0	0	6,614	79,843	2,828	54,967		
2032	473	0	0	6,196	86,039	2,398	57,365		
2033	441	0	0	5,771	91,810	2,022	59,387		
2034	412	0	0	5,392	97,202	1,710	61,097		
2035	385	0	0	5,039	102,241	1,446	62,543		
2036	361	0	0	4,721	106,962	1,227	63,770		
2037	336	0	0	4,400	111,362	1,035	64,805		
2038	315	0	0	4,111	115,473	876	65,681		
2039	293	0	0	3,845	119,318	741	66,422		
2040	276	0	0	3,602	122,920	628	67,050		
2041	256	0	0	3,359	126,279	531	67,581		
2042	240	0	0	3,141	129,420	449	68,030		
Subtotal	9,608	0	0	129,420		68,030			
Remaining	2,721	0	0	35,592	165,012	2,349	70,379		
Total	12,329	0	0	165,012		70,379			

Month of Last Production: 06/2072

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.17180

Present Worth Profile (\$)

Percent	Revenue
5.00 Percent	99,479
8.00 Percent	79,753
12.00 Percent	62,958
15.00 Percent	54,349
20.00 Percent	44,258
25.00 Percent	37,331
30.00 Percent	32,282



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 JANUARY 1, 2023
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)
2023	4	0	49,392	408,513	306,384	0	1,314	1,314	9,706
2024	4	0	45,562	376,840	282,630	0	1,214	1,214	8,952
2025	4	0	41,799	345,726	259,295	0	1,113	1,113	8,215
2026	4	0	38,459	318,086	238,563	0	1,024	1,024	7,557
2027	4	0	35,383	292,655	219,493	0	942	942	6,953
2028	4	0	32,640	269,966	202,474	0	869	869	6,414
2029	4	0	29,945	247,675	185,758	0	797	797	5,884
2030	4	0	27,551	227,874	170,904	0	734	734	5,415
2031	4	0	25,348	209,656	157,242	0	675	675	4,981
2032	4	0	23,384	193,402	145,052	0	622	622	4,595
2033	4	0	21,451	177,433	133,075	0	572	572	4,215
2034	4	0	19,739	163,247	122,435	0	525	525	3,878
2035	4	0	18,159	150,197	112,648	0	484	484	3,569
2036	4	0	16,752	138,551	103,914	0	446	446	3,292
2037	4	0	15,367	127,112	95,333	0	409	409	3,020
2038	4	0	14,142	116,950	87,713	0	376	376	2,779
2039	4	0	13,008	107,599	80,699	0	347	347	2,556
2040	4	0	12,001	99,258	74,444	0	320	320	2,358
2041	4	0	11,010	91,062	68,295	0	292	292	2,163
2042	4	0	10,129	83,782	62,837	0	270	270	1,991
Subtotal		0	501,221	4,145,584	3,109,188	0	13,345	13,345	98,493
Remaining		0	44,072	361,890	271,418	0	1,176	1,176	8,404
Total		0	545,293	4,507,474	3,380,606	0	14,521	14,521	106,897
Cumulative Ultimate		171	9,363,187	13,870,661					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023		32.95	32.95	6.129	0	43,329	43,329	59,484	102,813
2024		32.95	32.95	6.129	0	39,972	39,972	54,871	94,843
2025		32.95	32.95	6.129	0	36,669	36,669	50,341	87,010
2026		32.95	32.95	6.129	0	33,738	33,738	46,317	80,055
2027		32.95	32.95	6.129	0	31,042	31,042	42,614	73,656
2028		32.95	32.95	6.129	0	28,635	28,635	39,309	67,944
2029		32.95	32.95	6.129	0	26,269	26,269	36,065	62,334
2030		32.95	32.95	6.129	0	24,171	24,171	33,180	57,351
2031		32.95	32.95	6.129	0	22,237	22,237	30,528	52,765
2032		32.95	32.95	6.129	0	20,515	20,515	28,162	48,677
2033		32.95	32.95	6.129	0	18,819	18,819	25,836	44,655
2034		32.95	32.95	6.129	0	17,315	17,315	23,770	41,085
2035		32.95	32.95	6.129	0	15,932	15,932	21,871	37,803
2036		32.95	32.95	6.129	0	14,694	14,694	20,174	34,868
2037		32.95	32.95	6.129	0	13,484	13,484	18,508	31,992
2038		32.95	32.95	6.129	0	12,403	12,403	17,030	29,433
2039		32.95	32.95	6.129	0	11,413	11,413	15,667	27,080
2040		32.95	32.95	6.129	0	10,529	10,529	14,453	24,982
2041		32.95	32.95	6.129	0	9,658	9,658	13,259	22,917
2042		32.95	32.95	6.129	0	8,887	8,887	12,200	21,087
Subtotal		32.95	32.95	6.129	0	439,711	439,711	603,639	1,043,350
Remaining		32.95	32.95	6.122	0	38,711	38,711	51,448	90,159
Total		32.95	32.95	6.128	0	478,422	478,422	655,087	1,133,509

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	3,700	0	12,222	86,891	86,891	82,420	82,420	0	4
2024	3,416	0	11,274	80,153	167,044	68,819	151,239		
2025	4,895	0	10,342	71,773	238,817	55,780	207,019		
2026	4,503	0	9,516	66,036	304,853	46,458	253,477		
2027	4,141	0	8,757	60,758	365,611	38,696	292,173		
2028	3,823	0	8,077	56,044	421,655	32,309	324,482		
2029	3,508	0	7,409	51,417	473,072	26,830	351,312		
2030	3,224	0	6,818	47,309	520,381	22,347	373,659		
2031	2,969	0	6,272	43,524	563,905	18,612	392,271		
2032	2,738	0	5,786	40,153	604,058	15,542	407,813		
2033	2,511	0	5,308	36,836	640,894	12,905	420,718		
2034	2,312	0	4,885	33,888	674,782	10,750	431,468		
2035	2,126	0	4,493	31,184	705,966	8,953	440,421		
2036	1,960	0	4,145	28,763	734,729	7,474	447,895		
2037	1,799	0	3,803	26,390	761,119	6,208	454,103		
2038	1,656	0	3,499	24,278	785,397	5,171	459,274		
2039	1,525	0	3,219	22,336	807,733	4,306	463,580		
2040	1,404	0	2,970	20,608	828,341	3,596	467,176		
2041	1,289	0	2,724	18,904	847,245	2,986	470,162		
2042	1,187	0	2,506	17,394	864,639	2,487	472,649		
Subtotal	54,686	0	124,025	864,639	939,069	472,649	7,695		
Remaining	5,046	0	10,683	74,430					
Total	59,732	0	134,708	939,069		480,344			

Month of Last Production: 09/2052

Interests (Percent)

Date	Working	Revenue
5.00 Percent		643,753
8.00 Percent		535,507
12.00 Percent		434,973
15.00 Percent		380,521
20.00 Percent		314,392
25.00 Percent		267,702
30.00 Percent		233,075

Present Worth Profile (\$)



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SCIPHO NORTHWEST**
Lease: **DEAN 1-14H**

County: **PITTSBURG**

SRT Field Name: **UNKNOWN (WOODFORD)**
Master Asset: **M7201859**
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)
2023	1	0	11,573	91,848	68,886	0	316	316	2,535
2024	1	0	10,676	84,728	63,546	0	292	292	2,338
2025	1	0	9,794	77,731	58,298	0	268	268	2,146
2026	1	0	9,011	71,517	53,638	0	247	247	1,974
2027	1	0	8,291	65,800	49,350	0	226	226	1,816
2028	1	0	7,648	60,698	45,523	0	209	209	1,675
2029	1	0	7,016	55,686	41,765	0	192	192	1,537
2030	1	0	6,456	51,234	38,426	0	177	177	1,414
2031	1	0	5,939	47,138	35,353	0	162	162	1,301
2032	1	0	5,479	43,484	32,613	0	150	150	1,200
2033	1	0	5,026	39,893	29,920	0	137	137	1,101
2034	1	0	4,625	36,704	27,528	0	127	127	1,013
2035	1	0	4,255	33,770	25,327	0	116	116	932
2036	1	0	3,925	31,151	23,364	0	107	107	860
2037	1	0	3,601	28,579	21,434	0	99	99	789
2038	1	0	3,313	26,295	19,721	0	91	91	726
2039	1	0	3,048	24,192	18,144	0	83	83	667
2040	1	0	2,812	22,317	16,738	0	77	77	616
2041	1	0	2,580	20,474	15,355	0	70	70	565
2042	1	0	2,374	18,837	14,128	0	65	65	520
Subtotal		0	117,442	932,076	699,057	0	3,211	3,211	25,725
Remaining		0	7,221	57,313	42,985	0	198	198	1,582
Total		0	124,663	989,389	742,042	0	3,409	3,409	27,307
Cumulative Ultimate		68		2,061,543					
Ultimate		68		3,050,932					

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 (\$)
2023		32.95	32.95	6.080	0	10,426	10,426	15,413	25,839
2024		32.95	32.95	6.080	0	9,618	9,618	14,218	23,836
2025		32.95	32.95	6.080	0	8,824	8,824	13,044	21,868
2026		32.95	32.95	6.080	0	8,118	8,118	12,001	20,119
2027		32.95	32.95	6.080	0	7,470	7,470	11,042	18,512
2028		32.95	32.95	6.080	0	6,890	6,890	10,185	17,075
2029		32.95	32.95	6.080	0	6,321	6,321	9,345	15,666
2030		32.95	32.95	6.080	0	5,816	5,816	8,597	14,413
2031		32.95	32.95	6.080	0	5,351	5,351	7,910	13,261
2032		32.95	32.95	6.080	0	4,936	4,936	7,297	12,233
2033		32.95	32.95	6.080	0	4,529	4,529	6,695	11,224
2034		32.95	32.95	6.080	0	4,166	4,166	6,159	10,325
2035		32.95	32.95	6.080	0	3,834	3,834	5,667	9,501
2036		32.95	32.95	6.080	0	3,536	3,536	5,227	8,763
2037		32.95	32.95	6.080	0	3,244	3,244	4,796	8,040
2038		32.95	32.95	6.080	0	2,985	2,985	4,413	7,398
2039		32.95	32.95	6.080	0	2,746	2,746	4,059	6,805
2040		32.95	32.95	6.080	0	2,534	2,534	3,745	6,279
2041		32.95	32.95	6.080	0	2,324	2,324	3,436	5,760
2042		32.95	32.95	6.080	0	2,138	2,138	3,161	5,299
Subtotal		32.95	32.95	6.080	0	105,806	105,806	156,410	262,216
Remaining		32.95	32.95	6.080	0	6,506	6,506	9,617	16,123
Total		32.95	32.95	6.080	0	112,312	112,312	166,027	278,339

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	930	0	3,117	21,792	21,792	20,671	20,671	0	1
2024	859	0	2,875	20,102	41,894	17,260	37,931		
2025	1,243	0	2,637	17,988	59,882	13,978	51,909		
2026	1,145	0	2,427	16,547	76,429	11,643	63,552		
2027	1,052	0	2,233	15,227	91,656	9,697	73,249		
2028	971	0	2,060	14,044	105,700	8,096	81,345		
2029	892	0	1,889	12,885	118,585	6,724	88,069		
2030	819	0	1,739	11,855	130,440	5,600	93,669		
2031	755	0	1,599	10,907	141,347	4,664	98,333		
2032	696	0	1,476	10,061	151,408	3,895	102,228		
2033	638	0	1,354	9,232	160,640	3,234	105,462		
2034	587	0	1,245	8,493	169,133	2,694	108,156		
2035	541	0	1,146	7,814	176,947	2,243	110,399		
2036	498	0	1,057	7,208	184,155	1,873	112,272		
2037	457	0	970	6,613	190,768	1,556	113,828		
2038	421	0	892	6,085	196,853	1,296	115,124		
2039	387	0	821	5,597	202,450	1,079	116,203		
2040	357	0	757	5,165	207,615	901	117,104		
2041	328	0	695	4,737	212,352	748	117,852		
2042	301	0	639	4,359	216,711	624	118,476		
Subtotal	13,877	0	31,628	216,711		118,476			
Remaining	917	0	1,945	13,261	229,972	1,522	119,998		
Total	14,794	0	33,573	229,972		119,998			

Month of Last Production: 09/2046

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.73430

Present Worth Profile (\$)

5.00 Percent	159,885
8.00 Percent	133,550
12.00 Percent	108,790
15.00 Percent	95,274
20.00 Percent	78,782
25.00 Percent	67,103
30.00 Percent	58,431



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SCIPIO NORTHWEST**
Lease: **DEAN 2-14H**

County: **PITTSBURG**

SRT Field Name: **UNKNOWN (WOODFORD)**
Master Asset: **M7201859**
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)
2023	1	0	8,901	74,175	55,631	0	243	243	1,521
2024	1	0	8,211	68,424	51,318	0	225	225	1,403
2025	1	0	7,533	62,775	47,081	0	206	206	1,288
2026	1	0	6,931	57,756	43,317	0	189	189	1,184
2027	1	0	6,376	53,138	39,854	0	175	175	1,090
2028	1	0	5,882	49,019	36,764	0	161	161	1,005
2029	1	0	5,397	44,971	33,729	0	147	147	922
2030	1	0	4,965	41,376	31,031	0	136	136	849
2031	1	0	4,568	38,068	28,551	0	125	125	780
2032	1	0	4,214	35,117	26,338	0	115	115	721
2033	1	0	3,866	32,217	24,163	0	106	106	660
2034	1	0	3,557	29,641	22,231	0	97	97	608
2035	1	0	3,273	27,272	20,454	0	89	89	559
2036	1	0	3,019	25,157	18,868	0	83	83	516
2037	1	0	2,769	23,080	17,310	0	76	76	474
2038	1	0	2,549	21,235	15,926	0	69	69	435
2039	1	0	2,344	19,537	14,653	0	65	65	401
2040	1	0	2,163	18,023	13,517	0	59	59	369
2041	1	0	1,984	16,534	12,400	0	54	54	339
2042	1	0	1,825	15,213	11,410	0	50	50	312
Subtotal		0	90,327	752,728	564,546	0	2,470	2,470	15,436
Remaining		0	4,976	41,464	31,098	0	136	136	851
Total		0	95,303	794,192	595,644	0	2,606	2,606	16,287
Cumulative Ultimate		64	1,765,265	2,559,457					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023		32.95	32.95	6.272	0	8,019	8,019	9,541	17,560
2024		32.95	32.95	6.272	0	7,398	7,398	8,800	16,198
2025		32.95	32.95	6.272	0	6,786	6,786	8,074	14,860
2026		32.95	32.95	6.272	0	6,244	6,244	7,429	13,673
2027		32.95	32.95	6.272	0	5,745	5,745	6,835	12,580
2028		32.95	32.95	6.272	0	5,299	5,299	6,305	11,604
2029		32.95	32.95	6.272	0	4,862	4,862	5,784	10,646
2030		32.95	32.95	6.272	0	4,474	4,474	5,322	9,796
2031		32.95	32.95	6.272	0	4,115	4,115	4,896	9,011
2032		32.95	32.95	6.272	0	3,797	3,797	4,517	8,314
2033		32.95	32.95	6.272	0	3,483	3,483	4,144	7,627
2034		32.95	32.95	6.272	0	3,204	3,204	3,812	7,016
2035		32.95	32.95	6.272	0	2,949	2,949	3,508	6,457
2036		32.95	32.95	6.272	0	2,719	2,719	3,236	5,955
2037		32.95	32.95	6.272	0	2,496	2,496	2,968	5,464
2038		32.95	32.95	6.272	0	2,295	2,295	2,732	5,027
2039		32.95	32.95	6.272	0	2,112	2,112	2,513	4,625
2040		32.95	32.95	6.272	0	1,949	1,949	2,318	4,267
2041		32.95	32.95	6.272	0	1,787	1,787	2,126	3,913
2042		32.95	32.95	6.272	0	1,645	1,645	1,957	3,602
Subtotal		32.95	32.95	6.272	0	81,378	81,378	96,817	178,195
Remaining		32.95	32.95	6.272	0	4,483	4,483	5,333	9,816
Total		32.95	32.95	6.272	0	85,861	85,861	102,150	188,011

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 0	Gas 1
2023	632	0	2,037	14,891	14,891	14,124	14,124		
2024	583	0	1,879	13,736	28,627	11,794	25,918		
2025	818	0	1,724	12,318	40,945	9,574	35,492		
2026	752	0	1,586	11,335	52,280	7,974	43,466		
2027	692	0	1,460	10,428	62,708	6,641	50,107		
2028	639	0	1,346	9,619	72,327	5,546	55,653		
2029	586	0	1,235	8,825	81,152	4,605	60,258		
2030	538	0	1,136	8,122	89,274	3,836	64,094		
2031	496	0	1,046	7,469	96,743	3,194	67,288		
2032	458	0	964	6,892	103,635	2,668	69,956		
2033	419	0	885	6,323	109,958	2,215	72,171		
2034	386	0	814	5,816	115,774	1,845	74,016		
2035	355	0	749	5,353	121,127	1,537	75,553		
2036	327	0	691	4,937	126,064	1,283	76,836		
2037	301	0	634	4,529	130,593	1,065	77,901		
2038	277	0	583	4,167	134,760	888	78,789		
2039	255	0	537	3,833	138,593	739	79,528		
2040	234	0	495	3,538	142,131	617	80,145		
2041	215	0	454	3,244	145,375	512	80,657		
2042	199	0	417	2,986	148,361	427	81,084		
Subtotal	9,162	0	20,672	148,361		81,084			
Remaining	540	0	1,139	8,137	156,498	952	82,036		
Total	9,702	0	21,811	156,498		82,036			

Month of Last Production: 03/2046

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	2.73430

Present Worth Profile (\$)	
5.00 Percent	109,151
8.00 Percent	91,263
12.00 Percent	74,395
15.00 Percent	65,167
20.00 Percent	53,894
25.00 Percent	45,904
30.00 Percent	39,968



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SCIPHO NORTHWEST**
Lease: **KRUGER 1-14H**

County: **PITTSBURG**

SRT Field Name: **UNKNOWN (WOODFORD)**
Master Asset: **M7201859**
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)
2023	1	0	15,954	124,639	93,479	0	436	436	2,556
2024	1	0	14,717	114,975	86,231	0	403	403	2,358
2025	1	0	13,501	105,482	79,112	0	369	369	2,163
2026	1	0	12,423	97,049	72,786	0	339	339	1,990
2027	1	0	11,429	89,290	66,968	0	313	313	1,831
2028	1	0	10,543	82,367	61,776	0	288	288	1,689
2029	1	0	9,672	75,567	56,675	0	265	265	1,550
2030	1	0	8,899	69,525	52,143	0	243	243	1,426
2031	1	0	8,188	63,967	47,976	0	224	224	1,312
2032	1	0	7,553	59,007	44,255	0	206	206	1,210
2033	1	0	6,929	54,136	40,602	0	190	190	1,110
2034	1	0	6,376	49,807	37,355	0	174	174	1,021
2035	1	0	5,865	45,825	34,369	0	161	161	940
2036	1	0	5,411	42,273	31,705	0	148	148	867
2037	1	0	4,964	38,782	29,086	0	135	135	795
2038	1	0	4,568	35,682	26,762	0	125	125	732
2039	1	0	4,202	32,829	24,621	0	115	115	673
2040	1	0	3,876	30,283	22,713	0	106	106	621
2041	1	0	3,556	27,784	20,838	0	97	97	570
2042	1	0	3,272	25,562	19,171	0	90	90	524
Subtotal		0	161,898	1,264,831	948,623	0	4,427	4,427	25,938
Remaining		0	20,846	162,854	122,141	0	570	570	3,340
Total		0	182,744	1,427,685	1,070,764	0	4,997	4,997	29,278
Cumulative		39		3,057,187					
Ultimate		39		4,484,872					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023		32.95	32.95	6.112	0	14,373	14,373	15,622	29,995
2024		32.95	32.95	6.112	0	13,259	13,259	14,411	27,670
2025		32.95	32.95	6.112	0	12,164	12,164	13,221	25,385
2026		32.95	32.95	6.112	0	11,191	11,191	12,165	23,356
2027		32.95	32.95	6.112	0	10,297	10,297	11,191	21,488
2028		32.95	32.95	6.112	0	9,499	9,499	10,324	19,823
2029		32.95	32.95	6.112	0	8,714	8,714	9,472	18,186
2030		32.95	32.95	6.112	0	8,017	8,017	8,714	16,731
2031		32.95	32.95	6.112	0	7,377	7,377	8,018	15,395
2032		32.95	32.95	6.112	0	6,805	6,805	7,396	14,201
2033		32.95	32.95	6.112	0	6,242	6,242	6,785	13,027
2034		32.95	32.95	6.112	0	5,744	5,744	6,243	11,987
2035		32.95	32.95	6.112	0	5,285	5,285	5,744	11,029
2036		32.95	32.95	6.112	0	4,874	4,874	5,298	10,172
2037		32.95	32.95	6.112	0	4,473	4,473	4,861	9,334
2038		32.95	32.95	6.112	0	4,114	4,114	4,472	8,586
2039		32.95	32.95	6.112	0	3,786	3,786	4,115	7,901
2040		32.95	32.95	6.112	0	3,492	3,492	3,796	7,288
2041		32.95	32.95	6.112	0	3,204	3,204	3,482	6,686
2042		32.95	32.95	6.112	0	2,948	2,948	3,204	6,152
Subtotal		32.95	32.95	6.112	0	145,858	145,858	158,534	304,392
Remaining		32.95	32.95	6.112	0	18,780	18,780	20,412	39,192
Total		32.95	32.95	6.112	0	164,638	164,638	178,946	343,584

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,079	0	3,481	25,435	25,435	24,126	24,126	0	1
2024	997	0	3,212	23,461	48,896	20,144	44,270		
2025	1,377	0	2,946	21,062	69,958	16,369	60,639		
2026	1,267	0	2,710	19,379	89,337	13,633	74,272		
2027	1,164	0	2,494	17,830	107,167	11,356	85,628		
2028	1,075	0	2,301	16,447	123,614	9,481	95,109		
2029	987	0	2,111	15,088	138,702	7,873	102,982		
2030	907	0	1,942	13,882	152,584	6,558	109,540		
2031	835	0	1,786	12,774	165,358	5,462	115,002		
2032	770	0	1,648	11,783	177,141	4,561	119,563		
2033	706	0	1,512	10,809	187,950	3,787	123,350		
2034	651	0	1,392	9,944	197,894	3,154	126,504		
2035	598	0	1,280	9,151	207,045	2,628	129,132		
2036	551	0	1,180	8,441	215,486	2,193	131,325		
2037	506	0	1,083	7,745	223,231	1,822	133,147		
2038	465	0	997	7,124	230,355	1,517	134,664		
2039	430	0	917	6,554	236,909	1,264	135,928		
2040	394	0	846	6,048	242,957	1,055	136,983		
2041	363	0	776	5,547	248,504	877	137,860		
2042	334	0	714	5,104	253,608	729	138,589		
Subtotal	15,456	0	35,328	253,608		138,589			
Remaining	2,125	0	4,548	32,519	286,127	3,018	141,607		
Total	17,581	0	39,876	286,127		141,607			

Month of Last Production: 09/2052

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.73430

Present Worth Profile (\$)

5.00 Percent	191,625
8.00 Percent	158,317
12.00 Percent	127,986
15.00 Percent	111,766
20.00 Percent	92,215
25.00 Percent	78,477
30.00 Percent	68,309



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SCIPHO NORTHWEST**
Lease: **KRUGER 2-14H**

County: **PITTSBURG**

SRT Field Name: **UNKNOWN (WOODFORD)**
Master Asset: **M7201859**
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)
2023	1	0	12,964	117,851	88,388	0	319	319	3,094
2024	1	0	11,958	108,713	81,535	0	294	294	2,853
2025	1	0	10,971	99,738	74,804	0	270	270	2,618
2026	1	0	10,094	91,764	68,822	0	249	249	2,409
2027	1	0	9,287	84,427	63,321	0	228	228	2,216
2028	1	0	8,567	77,882	58,411	0	211	211	2,045
2029	1	0	7,860	71,451	53,589	0	193	193	1,875
2030	1	0	7,231	65,739	49,304	0	178	178	1,726
2031	1	0	6,653	60,483	45,362	0	164	164	1,588
2032	1	0	6,138	55,794	41,846	0	151	151	1,464
2033	1	0	5,630	51,187	38,390	0	139	139	1,344
2034	1	0	5,181	47,095	35,321	0	127	127	1,236
2035	1	0	4,766	43,330	32,498	0	118	118	1,138
2036	1	0	4,397	39,970	29,977	0	108	108	1,049
2037	1	0	4,033	36,671	27,503	0	99	99	962
2038	1	0	3,712	33,738	25,304	0	91	91	886
2039	1	0	3,414	31,041	23,281	0	84	84	815
2040	1	0	3,150	28,635	21,476	0	78	78	752
2041	1	0	2,890	26,270	19,702	0	71	71	689
2042	1	0	2,658	24,170	18,128	0	65	65	635
Subtotal		0	131,554	1,195,949	896,962	0	3,237	3,237	31,394
Remaining		0	11,029	100,259	75,194	0	272	272	2,631
Total		0	142,583	1,296,208	972,156	0	3,509	3,509	34,025
Cumulative Ultimate		0	2,479,192	3,775,400					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023		32.95	32.95	6.112	0	10,511	10,511	18,908	29,419
2024		32.95	32.95	6.112	0	9,697	9,697	17,442	27,139
2025		32.95	32.95	6.112	0	8,895	8,895	16,002	24,897
2026		32.95	32.95	6.112	0	8,185	8,185	14,722	22,907
2027		32.95	32.95	6.112	0	7,530	7,530	13,546	21,076
2028		32.95	32.95	6.112	0	6,947	6,947	12,495	19,442
2029		32.95	32.95	6.112	0	6,372	6,372	11,464	17,836
2030		32.95	32.95	6.112	0	5,864	5,864	10,547	16,411
2031		32.95	32.95	6.112	0	5,394	5,394	9,704	15,098
2032		32.95	32.95	6.112	0	4,977	4,977	8,952	13,929
2033		32.95	32.95	6.112	0	4,565	4,565	8,212	12,777
2034		32.95	32.95	6.112	0	4,201	4,201	7,556	11,757
2035		32.95	32.95	6.112	0	3,864	3,864	6,952	10,816
2036		32.95	32.95	6.112	0	3,565	3,565	6,413	9,978
2037		32.95	32.95	6.112	0	3,271	3,271	5,883	9,154
2038		32.95	32.95	6.112	0	3,009	3,009	5,413	8,422
2039		32.95	32.95	6.112	0	2,769	2,769	4,980	7,749
2040		32.95	32.95	6.112	0	2,554	2,554	4,594	7,148
2041		32.95	32.95	6.112	0	2,343	2,343	4,215	6,558
2042		32.95	32.95	6.112	0	2,156	2,156	3,878	6,034
Subtotal		32.95	32.95	6.112	0	106,669	106,669	191,878	298,547
Remaining		32.95	32.95	6.112	0	8,942	8,942	16,086	25,028
Total		32.95	32.95	6.112	0	115,611	115,611	207,964	323,575

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 0	Gas 1
2023	1,059	0	3,587	24,773	24,773	23,499	23,499		
2024	977	0	3,308	22,854	47,627	19,621	43,120		
2025	1,457	0	3,035	20,405	68,032	15,859	58,979		
2026	1,339	0	2,793	18,775	86,807	13,208	72,187		
2027	1,233	0	2,570	17,273	104,080	11,002	83,189		
2028	1,138	0	2,370	15,934	120,014	9,186	92,375		
2029	1,043	0	2,174	14,619	134,633	7,628	100,003		
2030	960	0	2,001	13,450	148,083	6,353	106,356		
2031	883	0	1,841	12,374	160,457	5,292	111,648		
2032	814	0	1,698	11,417	171,874	4,418	116,066		
2033	748	0	1,557	10,472	182,346	3,669	119,735		
2034	688	0	1,434	9,635	191,981	3,057	122,792		
2035	632	0	1,318	8,866	200,847	2,545	125,337		
2036	584	0	1,217	8,177	209,024	2,125	127,462		
2037	535	0	1,116	7,503	216,527	1,765	129,227		
2038	493	0	1,027	6,902	223,429	1,470	130,697		
2039	453	0	944	6,352	229,781	1,224	131,921		
2040	419	0	872	5,857	235,638	1,023	132,944		
2041	383	0	799	5,376	241,014	849	133,793		
2042	353	0	736	4,945	245,959	707	134,500		
Subtotal	16,191	0	36,397	245,959		134,500			
Remaining	1,464	0	3,051	20,513	266,472	2,203	136,703		
Total	17,655	0	39,448	266,472		136,703			

Month of Last Production: 05/2048

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	2.73430

Present Worth Profile (\$)

5.00 Percent	183,092
8.00 Percent	152,377
12.00 Percent	123,802
15.00 Percent	108,314
20.00 Percent	89,501
25.00 Percent	76,218
30.00 Percent	66,367



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)
2023	2	12,684	0	0	0	301	0	301	0
2024	2	12,082	0	0	0	286	0	286	0
2025	2	11,447	0	0	0	273	0	273	0
2026	2	10,874	0	0	0	257	0	257	0
2027	2	10,332	0	0	0	246	0	246	0
2028	2	9,841	0	0	0	233	0	233	0
2029	2	9,323	0	0	0	221	0	221	0
2030	2	8,857	0	0	0	211	0	211	0
2031	2	8,415	0	0	0	199	0	199	0
2032	2	8,016	0	0	0	190	0	190	0
2033	2	7,594	0	0	0	181	0	181	0
2034	2	7,214	0	0	0	172	0	172	0
2035	2	5,016	0	0	0	104	0	104	0
2036	1	3,058	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	42	0	42	0
2039	1	2,614	0	0	0	40	0	40	0
2040	1	2,491	0	0	0	37	0	37	0
2041	1	2,359	0	0	0	36	0	36	0
2042	1	2,242	0	0	0	34	0	34	0
Subtotal		140,108	0	0	0	3,154	0	3,154	0
Remaining		24,797	0	0	0	377	0	377	0
Total		164,905	0	0	0	3,531	0	3,531	0
Cumulative Ultimate		1,183,455		9,244					
		1,348,360		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 (\$)
2023	94.14		94.14		28,339	0	28,339	0	28,339
2024	94.14		94.14		26,995	0	26,995	0	26,995
2025	94.14		94.14		25,574	0	25,574	0	25,574
2026	94.14		94.14		24,296	0	24,296	0	24,296
2027	94.14		94.14		23,082	0	23,082	0	23,082
2028	94.14		94.14		21,987	0	21,987	0	21,987
2029	94.14		94.14		20,830	0	20,830	0	20,830
2030	94.14		94.14		19,790	0	19,790	0	19,790
2031	94.14		94.14		18,801	0	18,801	0	18,801
2032	94.14		94.14		17,909	0	17,909	0	17,909
2033	94.14		94.14		16,966	0	16,966	0	16,966
2034	94.14		94.14		16,118	0	16,118	0	16,118
2035	94.14		94.14		9,906	0	9,906	0	9,906
2036	94.14		94.14		4,376	0	4,376	0	4,376
2037	94.14		94.14		4,145	0	4,145	0	4,145
2038	94.14		94.14		3,938	0	3,938	0	3,938
2039	94.14		94.14		3,741	0	3,741	0	3,741
2040	94.14		94.14		3,564	0	3,564	0	3,564
2041	94.14		94.14		3,376	0	3,376	0	3,376
2042	94.14		94.14		3,208	0	3,208	0	3,208
Subtotal	94.14		94.14		296,941	0	296,941	0	296,941
Remaining	94.14		94.14		35,483	0	35,483	0	35,483
Total	94.14		94.14		332,424	0	332,424	0	332,424

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,700	0	0	26,639	26,639	25,261	25,261	2	0
2024	1,620	0	0	25,375	52,014	21,782	47,043		
2025	1,816	0	0	23,758	75,772	18,459	65,502		
2026	1,725	0	0	22,571	98,343	15,875	81,377		
2027	1,639	0	0	21,443	119,786	13,653	95,030		
2028	1,561	0	0	20,426	140,212	11,772	106,802		
2029	1,478	0	0	19,352	159,564	10,096	116,898		
2030	1,406	0	0	18,384	177,948	8,682	125,580		
2031	1,334	0	0	17,467	195,415	7,467	133,047		
2032	1,272	0	0	16,637	212,052	6,438	139,485		
2033	1,205	0	0	15,761	227,813	5,520	145,005		
2034	1,144	0	0	14,974	242,787	4,748	149,753		
2035	703	0	0	9,203	251,990	2,678	152,431		
2036	311	0	0	4,065	256,055	1,056	153,487		
2037	294	0	0	3,851	259,906	906	154,393		
2038	280	0	0	3,658	263,564	779	155,172		
2039	266	0	0	3,475	267,039	669	155,841		
2040	253	0	0	3,311	270,350	578	156,419		
2041	239	0	0	3,137	273,487	495	156,914		
2042	228	0	0	2,980	276,467	426	157,340		
Subtotal	20,474	0	0	276,467		157,340			
Remaining	2,519	0	0	32,964	309,431	2,416	159,756		
Total	22,993	0	0	309,431		159,756			

Month of Last Production: 12/2059
Interests (Percent)

Date	Working	Revenue

Present Worth Profile (\$)
5.00 Percent 212,486
8.00 Percent 177,636
12.00 Percent 144,911
15.00 Percent 126,862
20.00 Percent 104,535
25.00 Percent 88,514
30.00 Percent 76,547



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SEARIGHT**
Lease: **COURTNEY**

County: **SEMINOLE**

SRT Field Name: **SEARIGHT**
Master Asset: **M7202187**
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)
2023	1	6,743	0	0	0	211	0	211	0
2024	1	6,424	0	0	0	200	0	200	0
2025	1	6,086	0	0	0	191	0	191	0
2026	1	5,781	0	0	0	180	0	180	0
2027	1	5,493	0	0	0	172	0	172	0
2028	1	5,232	0	0	0	163	0	163	0
2029	1	4,956	0	0	0	155	0	155	0
2030	1	4,709	0	0	0	148	0	148	0
2031	1	4,474	0	0	0	139	0	139	0
2032	1	4,262	0	0	0	133	0	133	0
2033	1	4,037	0	0	0	127	0	127	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									
Subtotal		63,838	0	0	0	1,995	0	1,995	0
Remaining		0	0	0	0	0	0	0	0
Total		63,838	0	0	0	1,995	0	1,995	0
Cumulative Ultimate		443,621	0	0	0	1,995	0	1,995	0
Ultimate		507,459		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 (\$)
2023	94.14		94.14		19,838	0	19,838	0	19,838
2024	94.14		94.14		18,898	0	18,898	0	18,898
2025	94.14		94.14		17,903	0	17,903	0	17,903
2026	94.14		94.14		17,008	0	17,008	0	17,008
2027	94.14		94.14		16,158	0	16,158	0	16,158
2028	94.14		94.14		15,392	0	15,392	0	15,392
2029	94.14		94.14		14,582	0	14,582	0	14,582
2030	94.14		94.14		13,854	0	13,854	0	13,854
2031	94.14		94.14		13,161	0	13,161	0	13,161
2032	94.14		94.14		12,537	0	12,537	0	12,537
2033	94.14		94.14		11,877	0	11,877	0	11,877
2034	94.14		94.14		11,283	0	11,283	0	11,283
2035	94.14		94.14		5,313	0	5,313	0	5,313
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	94.14		94.14		187,804	0	187,804	0	187,804
Remaining					0	0	0	0	0
Total	94.14		94.14		187,804	0	187,804	0	187,804

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,190	0	0	18,648	18,648	17,684	17,684		
2024	1,134	0	0	17,764	36,412	15,248	32,932		
2025	1,271	0	0	16,632	53,044	12,922	45,854		
2026	1,208	0	0	15,800	68,844	11,113	56,967		
2027	1,147	0	0	15,011	83,855	9,558	66,525		
2028	1,093	0	0	14,299	98,154	8,241	74,766		
2029	1,035	0	0	13,547	111,701	7,067	81,833		
2030	984	0	0	12,870	124,571	6,078	87,911		
2031	934	0	0	12,227	136,798	5,227	93,138		
2032	890	0	0	11,647	148,445	4,507	97,645		
2033	844	0	0	11,033	159,478	3,864	101,509		
2034	801	0	0	10,482	169,960	3,324	104,833		
2035	377	0	0	4,936	174,896	1,453	106,286		
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	12,908	0	0	174,896	174,896	106,286	106,286		
Remaining									
Total	12,908	0	0	174,896	174,896	106,286	106,286		

Month of Last Production: 06/2035

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.12500

Present Worth Profile (\$)

Percent	Value
5.00 Percent	134,257
8.00 Percent	116,287
12.00 Percent	97,579
15.00 Percent	86,520
20.00 Percent	72,183
25.00 Percent	61,513
30.00 Percent	53,376



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SEARIGHT**
Lease: **MAYHUE COMMUNITY**

County: **SEMINOLE**

SRT Field Name: **SEARIGHT**
Master Asset: **M7202231**
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)
2023	1	5,941	0	0	0	90	0	90	0
2024	1	5,658	0	0	0	86	0	86	0
2025	1	5,361	0	0	0	82	0	82	0
2026	1	5,093	0	0	0	77	0	77	0
2027	1	4,839	0	0	0	74	0	74	0
2028	1	4,609	0	0	0	70	0	70	0
2029	1	4,367	0	0	0	66	0	66	0
2030	1	4,148	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	52	0	52	0
2035	1	3,210	0	0	0	48	0	48	0
2036	1	3,058	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	42	0	42	0
2039	1	2,614	0	0	0	40	0	40	0
2040	1	2,491	0	0	0	37	0	37	0
2041	1	2,359	0	0	0	36	0	36	0
2042	1	2,242	0	0	0	34	0	34	0
Subtotal		76,270	0	0	0	1,159	0	1,159	0
Remaining		24,797	0	0	0	377	0	377	0
Total		101,067	0	0	0	1,536	0	1,536	0
Cumulative Ultimate		739,834		9,244					
		840,901		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 (\$)
2023	94.14		94.14		8,501	0	8,501	0	8,501
2024	94.14		94.14		8,097	0	8,097	0	8,097
2025	94.14		94.14		7,671	0	7,671	0	7,671
2026	94.14		94.14		7,288	0	7,288	0	7,288
2027	94.14		94.14		6,924	0	6,924	0	6,924
2028	94.14		94.14		6,595	0	6,595	0	6,595
2029	94.14		94.14		6,248	0	6,248	0	6,248
2030	94.14		94.14		5,936	0	5,936	0	5,936
2031	94.14		94.14		5,640	0	5,640	0	5,640
2032	94.14		94.14		5,372	0	5,372	0	5,372
2033	94.14		94.14		5,089	0	5,089	0	5,089
2034	94.14		94.14		4,835	0	4,835	0	4,835
2035	94.14		94.14		4,593	0	4,593	0	4,593
2036	94.14		94.14		4,376	0	4,376	0	4,376
2037	94.14		94.14		4,145	0	4,145	0	4,145
2038	94.14		94.14		3,938	0	3,938	0	3,938
2039	94.14		94.14		3,741	0	3,741	0	3,741
2040	94.14		94.14		3,564	0	3,564	0	3,564
2041	94.14		94.14		3,376	0	3,376	0	3,376
2042	94.14		94.14		3,208	0	3,208	0	3,208
Subtotal	94.14		94.14		109,137	0	109,137	0	109,137
Remaining	94.14		94.14		35,483	0	35,483	0	35,483
Total	94.14		94.14		144,620	0	144,620	0	144,620

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	510	0	0	7,991	7,991	7,577	7,577	1	0
2024	486	0	0	7,611	15,602	6,534	14,111		
2025	545	0	0	7,126	22,728	5,537	19,648		
2026	517	0	0	6,771	29,499	4,762	24,410		
2027	492	0	0	6,432	35,931	4,095	28,505		
2028	468	0	0	6,127	42,058	3,531	32,036		
2029	443	0	0	5,805	47,863	3,029	35,065		
2030	422	0	0	5,514	53,377	2,604	37,669		
2031	400	0	0	5,240	58,617	2,240	39,909		
2032	382	0	0	4,990	63,607	1,931	41,840		
2033	361	0	0	4,728	68,335	1,656	43,496		
2034	343	0	0	4,492	72,827	1,424	44,920		
2035	326	0	0	4,267	77,094	1,225	46,145		
2036	311	0	0	4,065	81,159	1,056	47,201		
2037	294	0	0	3,851	85,010	906	48,107		
2038	280	0	0	3,658	88,668	779	48,886		
2039	266	0	0	3,475	92,143	669	49,555		
2040	253	0	0	3,311	95,454	578	50,133		
2041	239	0	0	3,137	98,591	495	50,628		
2042	226	0	0	2,980	101,571	426	51,054		
Subtotal	7,566	0	0	101,571		51,054			
Remaining	2,519	0	0	32,964	134,535	2,416	53,470		
Total	10,085	0	0	134,535		53,470			

Month of Last Production: 12/2059

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.52000

Present Worth Profile (\$)

5.00 Percent	78,229
8.00 Percent	61,349
12.00 Percent	47,332
15.00 Percent	40,342
20.00 Percent	32,352
25.00 Percent	27,001
30.00 Percent	23,171



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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**
Master Asset: **M7201594**
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)
2023	1	334	0	9,913	8,426	9	0	9	239
2024	1	256	0	8,548	7,266	8	0	8	207
2025	1	195	0	7,330	6,230	5	0	5	177
2026	1	150	0	6,304	5,359	5	0	5	152
2027	1	114	0	5,423	4,609	3	0	3	131
2028	1	87	0	4,676	3,975	2	0	2	113
2029	1	6	0	352	299	0	0	0	8
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		1,142	0	42,546	36,164	32	0	32	1,027
Remaining		0	0	0	0	0	0	0	0
Total		1,142	0	42,546	36,164	32	0	32	1,027
Cumulative Ultimate		353,074		7,042,567					
Ultimate		354,216		7,085,113					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	90.37		90.37	6.400	858	0	858	1,532	2,390
2024	90.37		90.37	6.400	657	0	657	1,320	1,977
2025	90.37		90.37	6.400	501	0	501	1,133	1,634
2026	90.37		90.37	6.400	383	0	383	974	1,357
2027	90.37		90.37	6.400	293	0	293	837	1,130
2028	90.37		90.37	6.400	224	0	224	723	947
2029	90.37		90.37	6.400	16	0	16	54	70
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	90.37		90.37	6.400	2,932	0	2,932	6,573	9,505
Remaining					0	0	0	0	0
Total	90.37		90.37	6.400	2,932	0	2,932	6,573	9,505

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	106	0	230	2,054	2,054	1,949	1,949	0	1
2024	88	0	198	1,691	3,745	1,455	3,404		
2025	115	0	170	1,349	5,094	1,048	4,452		
2026	97	0	146	1,114	6,208	785	5,237		
2027	80	0	125	925	7,133	589	5,826		
2028	67	0	109	771	7,904	445	6,271		
2029	6	0	8	56	7,960	31	6,302		
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	559	0	986	7,960	7,960	6,302	6,302		
Remaining									
Total	559	0	986	7,960	7,960	6,302	6,302		

Month of Last Production: 01/2029
Interests (Percent)
Date Initial Working Revenue
0.00000 2.84000

Present Worth Profile (\$)
5.00 Percent 7,057
8.00 Percent 6,588
12.00 Percent 6,035
15.00 Percent 5,668
20.00 Percent 5,131
25.00 Percent 4,673
30.00 Percent 4,280



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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**
Master Asset: **M7200696**
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)
2023	1	3,001	0	83,004	72,214	34	0	34	1,058
2024	1	2,770	0	76,598	66,640	31	0	31	976
2025	1	2,555	0	70,666	61,479	28	0	28	901
2026	1	2,374	0	65,650	57,116	27	0	27	837
2027	1	2,207	0	61,057	53,120	25	0	25	778
2028	1	2,059	0	56,937	49,534	23	0	23	726
2029	1	1,909	0	52,803	45,939	22	0	22	673
2030	1	1,776	0	49,109	42,725	19	0	19	625
2031	1	1,651	0	45,674	39,736	19	0	19	583
2032	1	1,540	0	42,591	37,055	17	0	17	542
2033	1	1,428	0	39,500	34,364	16	0	16	504
2034	1	1,329	0	36,736	31,961	15	0	15	468
2035	1	1,235	0	34,167	29,725	14	0	14	436
2036	1	1,152	0	31,860	27,719	13	0	13	406
2037	1	1,068	0	29,548	25,706	12	0	12	376
2038	1	994	0	27,481	23,908	11	0	11	350
2039	1	924	0	25,558	22,236	11	0	11	326
2040	1	862	0	23,833	20,735	9	0	9	304
2041	1	799	0	22,104	19,230	9	0	9	282
2042	1	743	0	20,557	17,884	9	0	9	262
Subtotal		32,376	0	895,433	779,026	364	0	364	11,413
Remaining		4,642	0	128,385	111,696	52	0	52	1,636
Total		37,018	0	1,023,818	890,722	416	0	416	13,049
Cumulative Ultimate		245,052		6,413,313					
Ultimate		282,070		7,437,131					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	94.14		94.14	11.200	3,173	0	3,173	11,849	15,022
2024	94.14		94.14	11.200	2,928	0	2,928	10,934	13,862
2025	94.14		94.14	11.200	2,701	0	2,701	10,088	12,789
2026	94.14		94.14	11.200	2,510	0	2,510	9,371	11,881
2027	94.14		94.14	11.200	2,333	0	2,333	8,716	11,049
2028	94.14		94.14	11.200	2,177	0	2,177	8,128	10,305
2029	94.14		94.14	11.200	2,018	0	2,018	7,537	9,555
2030	94.14		94.14	11.200	1,877	0	1,877	7,011	8,888
2031	94.14		94.14	11.200	1,746	0	1,746	6,520	8,266
2032	94.14		94.14	11.200	1,628	0	1,628	6,080	7,708
2033	94.14		94.14	11.200	1,510	0	1,510	5,638	7,148
2034	94.14		94.14	11.200	1,405	0	1,405	5,244	6,649
2035	94.14		94.14	11.200	1,306	0	1,306	4,877	6,183
2036	94.14		94.14	11.200	1,217	0	1,217	4,549	5,766
2037	94.14		94.14	11.200	1,130	0	1,130	4,217	5,347
2038	94.14		94.14	11.200	1,050	0	1,050	3,923	4,973
2039	94.14		94.14	11.200	977	0	977	3,649	4,626
2040	94.14		94.14	11.200	911	0	911	3,402	4,313
2041	94.14		94.14	11.200	845	0	845	3,155	4,000
2042	94.14		94.14	11.200	786	0	786	2,935	3,721
Subtotal	94.14		94.14	11.200	34,228	0	34,228	127,823	162,051
Remaining	94.14		94.14	11.200	4,908	0	4,908	18,327	23,235
Total	94.14		94.14	11.200	39,136	0	39,136	146,150	185,286

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	617	0	32	14,373	14,373	13,634	13,634	1	0
2024	569	0	29	13,264	27,637	11,388	25,022		
2025	908	0	27	11,854	39,491	9,211	34,233		
2026	844	0	25	11,012	50,503	7,747	41,980		
2027	785	0	23	10,241	60,744	6,522	48,502		
2028	731	0	22	9,552	70,296	5,506	54,008		
2029	679	0	20	8,856	79,152	4,621	58,629		
2030	631	0	19	8,238	87,390	3,891	62,520		
2031	586	0	18	7,662	95,052	3,276	65,796		
2032	547	0	16	7,145	102,197	2,765	68,561		
2033	509	0	15	6,624	108,821	2,321	70,882		
2034	471	0	14	6,164	114,985	1,955	72,837		
2035	439	0	13	5,731	120,716	1,645	74,482		
2036	409	0	12	5,345	126,061	1,389	75,871		
2037	381	0	12	4,954	131,015	1,166	77,037		
2038	352	0	10	4,611	135,626	981	78,018		
2039	329	0	10	4,287	139,913	827	78,845		
2040	306	0	9	3,988	143,911	697	79,542		
2041	284	0	9	3,707	147,618	586	80,128		
2042	264	0	7	3,450	151,068	493	80,621		
Subtotal	10,641	0	342	151,068		80,621			
Remaining	1,650	0	49	21,536		2,043			
Total	12,291	0	391	172,604		82,664			

Month of Last Production: 09/2051

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.12300

Present Worth Profile (\$)

5.00 Percent	113,449
8.00 Percent	92,886
12.00 Percent	74,389
15.00 Percent	64,615
20.00 Percent	52,966
25.00 Percent	44,876
30.00 Percent	38,942



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)
2023	8	482,165	4	58,349	58,349	664	4	668	1,199
2024	8	444,426	3	52,287	52,287	617	3	620	1,145
2025	8	407,648	4	46,618	46,618	571	4	575	1,080
2026	8	375,197	3	41,716	41,716	529	3	532	1,029
2027	8	345,521	3	37,352	37,352	488	3	491	982
2028	8	319,207	3	33,556	33,556	459	3	462	941
2029	8	293,444	3	30,001	30,001	423	3	426	896
2030	8	270,666	2	26,919	26,919	393	2	395	857
2031	8	249,783	3	24,170	24,170	366	3	369	817
2032	8	231,232	2	21,775	21,775	341	2	343	786
2033	8	212,986	2	19,518	19,518	315	2	317	740
2034	7	196,829	2	17,554	17,554	290	2	292	696
2035	7	181,981	2	15,812	15,812	268	2	270	669
2036	7	168,769	2	14,291	14,291	251	2	253	641
2037	7	155,726	2	12,855	12,855	235	2	237	614
2038	7	144,156	2	11,611	11,611	219	2	221	589
2039	7	133,499	1	10,493	10,493	202	1	203	563
2040	7	110,360	2	4,629	4,629	180	2	182	531
2041	6	100,694	1	3,612	3,612	165	1	166	505
2042	6	93,960	2	3,390	3,390	153	2	155	487
Subtotal		4,918,249	48	486,508	486,508	7,129	48	7,177	15,767
Remaining		745,208	18	27,510	27,510	1,461	18	1,479	7,694
Total		5,663,457	66	514,018	514,018	8,590	66	8,656	23,461
Cumulative Ultimate		81,392,980		7,507,337					
Ultimate		87,056,437		8,021,355					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	88.00	37.66	87.71	8.397	58,455	143	58,598	10,062	68,660
2024	88.03	37.66	87.74	8.396	54,351	136	54,487	9,620	64,107
2025	88.06	37.66	87.77	8.393	50,182	127	50,309	9,064	59,373
2026	88.10	37.66	87.79	8.391	46,561	120	46,681	8,636	55,317
2027	88.13	37.66	87.82	8.390	43,238	114	43,352	8,241	51,593
2028	88.16	37.66	87.84	8.389	40,276	109	40,385	7,891	48,276
2029	88.19	37.66	87.86	8.388	37,331	103	37,434	7,515	44,949
2030	88.22	37.66	87.89	8.386	34,710	97	34,807	7,181	41,988
2031	88.25	37.66	87.91	8.385	32,289	93	32,382	6,861	39,243
2032	88.27	37.66	87.93	8.383	30,128	88	30,216	6,578	36,794
2033	88.26	37.66	87.91	8.385	27,742	84	27,826	6,204	34,030
2034	88.24	37.66	87.87	8.387	25,518	79	25,597	5,849	31,446
2035	88.26	37.66	87.89	8.385	23,780	76	23,856	5,603	29,459
2036	88.29	37.66	87.91	8.382	22,224	71	22,295	5,381	27,676
2037	88.32	37.66	87.93	8.380	20,665	68	20,733	5,140	25,873
2038	88.34	37.66	87.95	8.378	19,275	65	19,340	4,927	24,267
2039	88.37	37.66	87.96	8.376	17,984	61	18,045	4,721	22,766
2040	88.62	37.66	88.20	8.373	15,846	57	15,903	4,440	20,343
2041	88.67	37.66	88.24	8.370	14,666	53	14,719	4,235	18,954
2042	88.67	37.66	88.22	8.368	13,570	51	13,621	4,066	17,687
Subtotal	88.20	37.66	87.87	8.386	628,791	1,795	630,586	132,215	762,801
Remaining	89.14	37.66	88.51	8.330	130,286	679	130,965	64,097	195,062
Total	88.36	37.66	87.98	8.368	759,077	2,474	761,551	196,312	957,863

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	3,873	0	0	64,787	64,787	61,445	61,445	8	0
2024	3,614	0	0	60,493	125,280	51,936	113,381		
2025	4,211	0	0	55,162	180,442	42,865	156,246		
2026	3,925	0	0	51,392	231,834	36,152	192,398		
2027	3,658	0	0	47,935	279,769	30,528	222,926		
2028	3,423	0	1	44,852	324,621	25,852	248,778		
2029	3,189	0	0	41,760	366,381	21,790	270,568		
2030	2,975	0	0	39,013	405,394	18,425	288,993		
2031	2,786	0	0	36,457	441,851	15,589	304,582		
2032	2,610	0	0	34,184	476,035	13,229	317,811		
2033	2,411	0	0	31,619	507,654	11,079	328,890		
2034	2,230	0	0	29,216	536,870	9,264	338,154		
2035	2,087	0	0	27,372	564,242	7,858	346,012		
2036	1,965	0	0	25,711	589,953	6,683	352,695		
2037	1,832	0	0	24,041	613,994	5,652	358,347		
2038	1,724	0	0	22,543	636,537	4,801	363,148		
2039	1,613	0	0	21,153	657,690	4,077	367,225		
2040	1,443	0	0	18,900	676,590	3,297	370,522		
2041	1,343	0	0	17,611	694,201	2,782	373,304		
2042	1,254	0	0	16,433	710,634	2,350	375,654		
Subtotal	52,166	0	1	710,634		375,654			
Remaining	13,826	0	0	181,236	891,870	12,119	387,773		
Total	65,992	0	1	891,870		387,773			

Month of Last Production: 12/2069
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 544,931
8.00 Percent 438,601
12.00 Percent 347,403
15.00 Percent 300,411
20.00 Percent 245,118
25.00 Percent 207,025
30.00 Percent 179,203



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SHO-VEL-TUM**
Lease: **ALMA NORTH PSLV UNIT**

County: **STEPHENS**

SRT Field Name: **SHO-VEL-TUM**
Master Asset: **M7202396, 2399**
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)
2023	1	130,357	0	46,650	46,650	108	0	108	39
2024	1	115,418	0	41,304	41,304	96	0	96	34
2025	1	101,634	0	36,371	36,371	84	0	84	30
2026	1	89,756	0	32,121	32,121	75	0	75	27
2027	1	79,266	0	28,366	28,366	65	0	65	23
2028	1	70,182	0	25,116	25,116	59	0	59	21
2029	1	61,801	0	22,116	22,116	51	0	51	18
2030	1	54,577	0	19,532	19,532	45	0	45	17
2031	1	48,200	0	17,249	17,249	40	0	40	14
2032	1	42,676	0	15,272	15,272	35	0	35	13
2033	1	37,579	0	13,448	13,448	32	0	32	11
2034	1	33,187	0	11,877	11,877	27	0	27	10
2035	1	29,308	0	10,488	10,488	24	0	24	8
2036	1	25,950	0	9,287	9,287	22	0	22	8
2037	1	22,851	0	8,177	8,177	19	0	19	7
2038	1	20,180	0	7,222	7,222	17	0	17	6
2039	1	17,822	0	6,378	6,378	14	0	14	5
2040	1	2,138	0	765	765	2	0	2	1
2041									
2042									
Subtotal		982,882	0	351,739	351,739	815	0	815	292
Remaining		0	0	0	0	0	0	0	0
Total		982,882	0	351,739	351,739	815	0	815	292
Cumulative Ultimate		20,398,346		3,928,471					
		21,381,228		4,280,210					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	84.73		84.73	7.936	9,160	0	9,160	307	9,467
2024	84.73		84.73	7.936	8,110	0	8,110	272	8,382
2025	84.73		84.73	7.936	7,142	0	7,142	239	7,381
2026	84.73		84.73	7.936	6,307	0	6,307	212	6,519
2027	84.73		84.73	7.936	5,570	0	5,570	186	5,756
2028	84.73		84.73	7.936	4,931	0	4,931	166	5,097
2029	84.73		84.73	7.936	4,343	0	4,343	145	4,488
2030	84.73		84.73	7.936	3,835	0	3,835	129	3,964
2031	84.73		84.73	7.936	3,387	0	3,387	113	3,500
2032	84.73		84.73	7.936	2,999	0	2,999	101	3,100
2033	84.73		84.73	7.936	2,640	0	2,640	88	2,728
2034	84.73		84.73	7.936	2,332	0	2,332	79	2,411
2035	84.73		84.73	7.936	2,060	0	2,060	69	2,129
2036	84.73		84.73	7.936	1,823	0	1,823	61	1,884
2037	84.73		84.73	7.936	1,606	0	1,606	54	1,660
2038	84.73		84.73	7.936	1,418	0	1,418	47	1,465
2039	84.73		84.73	7.936	1,252	0	1,252	42	1,294
2040	84.73		84.73	7.936	150	0	150	5	155
2041									
2042									
Subtotal	84.73		84.73	7.936	69,065	0	69,065	2,315	71,380
Remaining					0	0	0	0	0
Total	84.73		84.73	7.936	69,065	0	69,065	2,315	71,380

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	561	0	0	8,906	8,906	8,451	8,451	1	0
2024	496	0	0	7,886	16,792	6,773	15,224		
2025	524	0	0	6,857	23,649	5,331	20,555		
2026	463	0	0	6,056	29,705	4,261	24,816		
2027	409	0	0	5,347	35,052	3,408	28,224		
2028	362	0	0	4,735	39,787	2,730	30,954		
2029	318	0	0	4,170	43,957	2,177	33,131		
2030	281	0	0	3,683	47,640	1,740	34,871		
2031	249	0	0	3,251	50,891	1,391	36,262		
2032	220	0	0	2,880	53,771	1,114	37,376		
2033	194	0	0	2,534	56,305	889	38,265		
2034	171	0	0	2,240	58,545	710	38,975		
2035	151	0	0	1,978	60,523	568	39,543		
2036	134	0	0	1,750	62,273	456	39,999		
2037	117	0	0	1,543	63,816	362	40,361		
2038	105	0	0	1,360	65,176	290	40,651		
2039	92	0	0	1,202	66,378	232	40,883		
2040	11	0	0	144	66,522	26	40,909		
2041									
2042									
Subtotal	4,858	0	0	66,522	66,522	40,909	40,909		
Remaining									
Total	4,858	0	0	66,522	66,522	40,909	40,909		

Month of Last Production: 02/2040

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.08294

Present Worth Profile (\$)

5.00 Percent	51,086
8.00 Percent	44,511
12.00 Percent	37,802
15.00 Percent	33,882
20.00 Percent	28,821
25.00 Percent	25,036
30.00 Percent	22,116



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SHO-VEL-TUM**
Lease: **GRAHAM DEESE UNIT**

County: **CARTER**

SRT Field Name: **SHO-VEL-TUM**
Master Asset: **M7200286, 289, 290**
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)
2023	1	94,222	0	4,401	4,401	106	0	106	5
2024	1	88,807	0	4,147	4,147	101	0	101	5
2025	1	83,247	0	3,888	3,888	94	0	94	4
2026	1	78,256	0	3,655	3,655	88	0	88	4
2027	1	73,563	0	3,436	3,436	83	0	83	4
2028	1	69,336	0	3,238	3,238	79	0	79	4
2029	1	64,996	0	3,036	3,036	73	0	73	3
2030	1	61,098	0	2,853	2,853	69	0	69	3
2031	1	57,434	0	2,683	2,683	65	0	65	3
2032	1	54,134	0	2,528	2,528	61	0	61	3
2033	1	50,745	0	2,370	2,370	58	0	58	3
2034	1	47,702	0	2,228	2,228	54	0	54	2
2035	1	44,842	0	2,094	2,094	50	0	50	3
2036	1	42,266	0	1,974	1,974	48	0	48	2
2037	1	39,619	0	1,850	1,850	45	0	45	2
2038	1	37,243	0	1,740	1,740	42	0	42	2
2039	1	35,010	0	1,635	1,635	39	0	39	2
2040	1	32,999	0	1,541	1,541	38	0	38	2
2041	1	30,932	0	1,445	1,445	35	0	35	1
2042	1	29,078	0	1,358	1,358	33	0	33	2
Subtotal		1,115,529	0	52,100	52,100	1,261	0	1,261	59
Remaining		89,793	0	4,193	4,193	101	0	101	5
Total		1,205,322	0	56,293	56,293	1,362	0	1,362	64
Cumulative Ultimate		14,376,340		2,536,444					
Ultimate		15,581,662		2,592,737					

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 (\$)
2023	87.55		87.55	8.397	9,322	0	9,322	42	9,364
2024	87.55		87.55	8.397	8,785	0	8,785	39	8,824
2025	87.55		87.55	8.397	8,236	0	8,236	37	8,273
2026	87.55		87.55	8.397	7,742	0	7,742	35	7,777
2027	87.55		87.55	8.397	7,278	0	7,278	32	7,310
2028	87.55		87.55	8.397	6,859	0	6,859	31	6,890
2029	87.55		87.55	8.397	6,431	0	6,431	29	6,460
2030	87.55		87.55	8.397	6,044	0	6,044	27	6,071
2031	87.55		87.55	8.397	5,682	0	5,682	25	5,707
2032	87.55		87.55	8.397	5,356	0	5,356	24	5,380
2033	87.55		87.55	8.397	5,020	0	5,020	23	5,043
2034	87.55		87.55	8.397	4,719	0	4,719	21	4,740
2035	87.55		87.55	8.397	4,437	0	4,437	20	4,457
2036	87.55		87.55	8.397	4,181	0	4,181	19	4,200
2037	87.55		87.55	8.397	3,920	0	3,920	17	3,937
2038	87.55		87.55	8.397	3,684	0	3,684	17	3,701
2039	87.55		87.55	8.397	3,464	0	3,464	15	3,479
2040	87.55		87.55	8.397	3,264	0	3,264	15	3,279
2041	87.55		87.55	8.397	3,061	0	3,061	13	3,074
2042	87.55		87.55	8.397	2,876	0	2,876	13	2,889
Subtotal	87.55		87.55	8.397	110,361	0	110,361	494	110,855
Remaining	87.55		87.55	8.397	8,884	0	8,884	40	8,924
Total	87.55		87.55	8.397	119,245	0	119,245	534	119,779

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	561	0	0	8,803	8,803	8,348	8,348		
2024	528	0	0	8,296	17,099	7,122	15,470		
2025	588	0	0	7,685	24,784	5,972	21,442		
2026	552	0	0	7,225	32,009	5,081	26,523		
2027	519	0	0	6,791	38,800	4,325	30,848		
2028	489	0	1	6,400	45,200	3,689	34,537		
2029	459	0	0	6,001	51,201	3,131	37,668		
2030	430	0	0	5,641	56,842	2,664	40,332		
2031	406	0	0	5,301	62,143	2,267	42,599		
2032	382	0	0	4,998	67,141	1,934	44,533		
2033	358	0	0	4,685	71,826	1,641	46,174		
2034	336	0	0	4,404	76,230	1,396	47,570		
2035	316	0	0	4,141	80,371	1,189	48,759		
2036	299	0	0	3,901	84,272	1,014	49,773		
2037	280	0	0	3,657	87,929	860	50,633		
2038	262	0	0	3,439	91,368	732	51,365		
2039	247	0	0	3,232	94,600	623	51,988		
2040	233	0	0	3,046	97,646	531	52,519		
2041	218	0	0	2,856	100,502	451	52,970		
2042	205	0	0	2,684	103,186	384	53,354		
Subtotal	7,668	0	1	103,186		53,354			
Remaining	634	0	0	8,290	111,476	955	54,309		
Total	8,302	0	1	111,476		54,309			

Month of Last Production: 07/2046		
Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.11300
Present Worth Profile (\$)		
5.00 Percent	74,567	
8.00 Percent	61,111	
12.00 Percent	48,759	
15.00 Percent	42,168	
20.00 Percent	34,301	
25.00 Percent	28,861	
30.00 Percent	24,898	



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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
Master Asset: M7202397
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)
2023	4	126	0	517	517	126	0	126	517
2024	4	117	0	499	499	117	0	117	499
2025	4	110	0	481	481	110	0	110	481
2026	4	103	0	463	463	103	0	103	463
2027	4	95	0	447	447	95	0	95	447
2028	4	90	0	432	432	90	0	90	432
2029	4	84	0	417	417	84	0	84	417
2030	4	79	0	402	402	79	0	79	402
2031	4	73	0	388	388	73	0	73	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	331	331	55	0	55	331
2035	3	52	0	322	322	52	0	52	322
2036	3	48	0	312	312	48	0	48	312
2037	3	46	0	302	302	46	0	46	302
2038	3	43	0	293	293	43	0	43	293
2039	3	40	0	284	284	40	0	40	284
2040	3	38	0	276	276	38	0	38	276
2041	3	35	0	266	266	35	0	35	266
2042	3	33	0	259	259	33	0	33	259
Subtotal		1,398	0	7,421	7,421	1,398	0	1,398	7,421
Remaining		419	0	4,671	4,671	419	0	419	4,671
Total		1,817	0	12,092	12,092	1,817	0	1,817	12,092
Cumulative Ultimate		36,616		39,925					
		38,433		52,017					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	93.20		93.20	8.128	11,708	0	11,708	4,201	15,909
2024	93.20		93.20	8.128	10,968	0	10,968	4,061	15,029
2025	93.20		93.20	8.128	10,223	0	10,223	3,904	14,127
2026	93.20		93.20	8.128	9,556	0	9,556	3,765	13,321
2027	93.20		93.20	8.128	8,936	0	8,936	3,633	12,569
2028	93.20		93.20	8.128	8,380	0	8,380	3,515	11,895
2029	93.20		93.20	8.128	7,818	0	7,818	3,383	11,201
2030	93.20		93.20	8.128	7,315	0	7,315	3,268	10,583
2031	93.20		93.20	8.128	6,847	0	6,847	3,155	10,002
2032	93.20		93.20	8.128	6,428	0	6,428	3,056	9,484
2033	93.20		93.20	8.128	5,778	0	5,778	2,876	8,654
2034	93.20		93.20	8.128	5,129	0	5,129	2,696	7,825
2035	93.20		93.20	8.128	4,814	0	4,814	2,613	7,427
2036	93.20		93.20	8.128	4,530	0	4,530	2,540	7,070
2037	93.20		93.20	8.128	4,241	0	4,241	2,454	6,695
2038	93.20		93.20	8.128	3,982	0	3,982	2,379	6,361
2039	93.20		93.20	8.128	3,740	0	3,740	2,307	6,047
2040	93.20		93.20	8.128	3,523	0	3,523	2,242	5,765
2041	93.20		93.20	8.128	3,300	0	3,300	2,168	5,468
2042	93.20		93.20	8.128	3,101	0	3,101	2,102	5,203
Subtotal	93.20		93.20	8.128	130,317	0	130,317	60,318	190,635
Remaining	93.20		93.20	8.128	39,052	0	39,052	37,969	77,021
Total	93.20		93.20	8.128	169,369	0	169,369	98,287	267,656

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	853	0	0	15,056	15,056	14,278	14,278	4	0
2024	805	0	0	14,224	29,280	12,211	26,489		
2025	1,003	0	0	13,124	42,404	10,197	36,686		
2026	946	0	0	12,375	54,779	8,705	45,391		
2027	892	0	0	11,677	66,456	7,435	52,826		
2028	844	0	0	11,051	77,507	6,369	59,195		
2029	796	0	0	10,405	87,912	5,429	64,624		
2030	752	0	0	9,831	97,743	4,643	69,267		
2031	710	0	0	9,292	107,035	3,972	73,239		
2032	673	0	0	8,811	115,846	3,410	76,649		
2033	614	0	0	8,040	123,886	2,819	79,468		
2034	556	0	0	7,269	131,155	2,305	81,773		
2035	527	0	0	6,900	138,055	1,980	83,753		
2036	502	0	0	6,568	144,623	1,707	85,460		
2037	475	0	0	6,220	150,843	1,462	86,922		
2038	452	0	0	5,909	156,752	1,259	88,181		
2039	429	0	0	5,618	162,370	1,082	89,263		
2040	410	0	0	5,355	167,725	934	90,197		
2041	388	0	0	5,080	172,805	803	91,000		
2042	369	0	0	4,834	177,639	690	91,690		
Subtotal	12,996	0	0	177,639		91,690			
Remaining	5,469	0	0	71,552		4,268			
Total	18,465	0	0	249,191		95,958			

Month of Last Production: 12/2069
Interests (Percent)
Date Working Revenue
Initial 0.00000 100.00000
Present Worth Profile (\$)
5.00 Percent 139,915
8.00 Percent 109,769
12.00 Percent 85,251
15.00 Percent 73,061
20.00 Percent 59,045
25.00 Percent 49,562
30.00 Percent 42,712



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SHO-VEL-TUM**
Lease: **TATUMS FIELD UNIT**

County: **CARTER**

SRT Field Name: **SHO-VEL-TUM**
Master Asset: **M7200307**
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)
2023	1	257,326	0	6,148	6,148	190	0	190	5
2024	1	239,958	0	5,734	5,734	177	0	177	4
2025	1	222,539	0	5,317	5,317	165	0	165	4
2026	1	206,972	0	4,945	4,945	153	0	153	3
2027	1	192,494	0	4,599	4,599	142	0	142	4
2028	1	179,501	0	4,289	4,289	133	0	133	3
2029	1	166,471	0	3,977	3,977	123	0	123	3
2030	1	154,826	0	3,700	3,700	114	0	114	3
2031	1	143,995	0	3,440	3,440	107	0	107	2
2032	1	134,276	0	3,208	3,208	99	0	99	3
2033	1	124,529	0	2,976	2,976	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	79	0	79	2
2036	1	100,446	0	2,400	2,400	74	0	74	1
2037	1	93,154	0	2,225	2,225	69	0	69	2
2038	1	86,637	0	2,070	2,070	64	0	64	2
2039	1	80,578	0	1,925	1,925	60	0	60	1
2040	1	75,138	0	1,796	1,796	55	0	55	1
2041	1	69,684	0	1,665	1,665	52	0	52	2
2042	1	64,810	0	1,548	1,548	48	0	48	1
Subtotal		2,816,867	0	67,303	67,303	2,082	0	2,082	50
Remaining		654,538	0	15,639	15,639	483	0	483	11
Total		3,471,405	0	82,942	82,942	2,565	0	2,565	61
Cumulative Ultimate		46,554,686		910,965					
		50,026,091		993,907					

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 (\$)
2023	85.67		85.67	8.960	16,291	0	16,291	41	16,332
2024	85.67		85.67	8.960	15,191	0	15,191	38	15,229
2025	85.67		85.67	8.960	14,089	0	14,089	35	14,124
2026	85.67		85.67	8.960	13,103	0	13,103	33	13,136
2027	85.67		85.67	8.960	12,186	0	12,186	30	12,216
2028	85.67		85.67	8.960	11,364	0	11,364	28	11,392
2029	85.67		85.67	8.960	10,539	0	10,539	27	10,566
2030	85.67		85.67	8.960	9,802	0	9,802	24	9,826
2031	85.67		85.67	8.960	9,116	0	9,116	23	9,139
2032	85.67		85.67	8.960	8,501	0	8,501	21	8,522
2033	85.67		85.67	8.960	7,883	0	7,883	20	7,903
2034	85.67		85.67	8.960	7,333	0	7,333	18	7,351
2035	85.67		85.67	8.960	6,819	0	6,819	17	6,836
2036	85.67		85.67	8.960	6,359	0	6,359	16	6,375
2037	85.67		85.67	8.960	5,897	0	5,897	15	5,912
2038	85.67		85.67	8.960	5,485	0	5,485	14	5,499
2039	85.67		85.67	8.960	5,101	0	5,101	12	5,113
2040	85.67		85.67	8.960	4,757	0	4,757	12	4,769
2041	85.67		85.67	8.960	4,412	0	4,412	11	4,423
2042	85.67		85.67	8.960	4,103	0	4,103	11	4,114
Subtotal	85.67		85.67	8.960	178,331	0	178,331	446	178,777
Remaining	85.67		85.67	8.960	41,437	0	41,437	103	41,540
Total	85.67		85.67	8.960	219,768	0	219,768	549	220,317

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	978	0	0	15,354	15,354	14,562	14,562	1	0
2024	914	0	0	14,315	29,669	12,290	26,852		
2025	1,002	0	0	13,122	42,791	10,196	37,048		
2026	934	0	0	12,202	54,993	8,585	45,633		
2027	867	0	0	11,349	66,342	7,228	52,861		
2028	809	0	0	10,583	76,925	6,100	58,961		
2029	750	0	0	9,816	86,741	5,122	64,083		
2030	697	0	0	9,129	95,870	4,311	68,394		
2031	649	0	0	8,490	104,360	3,631	72,025		
2032	606	0	0	7,916	112,276	3,064	75,089		
2033	560	0	0	7,343	119,619	2,572	77,661		
2034	522	0	0	6,829	126,448	2,165	79,826		
2035	485	0	0	6,351	132,799	1,824	81,650		
2036	454	0	0	5,921	138,720	1,539	83,189		
2037	419	0	0	5,493	144,213	1,292	84,481		
2038	391	0	0	5,108	149,321	1,087	85,568		
2039	363	0	0	4,750	154,071	916	86,484		
2040	338	0	0	4,431	158,502	773	87,257		
2041	314	0	0	4,109	162,611	649	87,906		
2042	292	0	0	3,822	166,433	547	88,453		
Subtotal	12,344	0	0	166,433		88,453			
Remaining	2,949	0	0	38,591		2,811		91,264	
Total	15,293	0	0	205,024		91,264			

Month of Last Production: 08/2062
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.07390

Present Worth Profile (\$)
5.00 Percent 127,587
8.00 Percent 103,075
12.00 Percent 81,850
15.00 Percent 70,863
20.00 Percent 57,903
25.00 Percent 48,954
30.00 Percent 42,405



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING** County: **KINGFISH** SRT Field Name: **SOONER TREND**
State: **OKLAHOMA** Master Asset: **M7201104**
Field: **SOONER TREND** Operator: **SHELLY ENERGY INCORPORATED**
Lease: **BARNES UNIT** 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)
2023	3	0	0	21,923	21,923	0	0	0	107
2024	3	0	0	20,736	20,736	0	0	0	101
2025	3	0	0	19,506	19,506	0	0	0	95
2026	3	0	0	17,223	17,223	0	0	0	84
2027	2	0	0	13,955	13,955	0	0	0	69
2028	2	0	0	13,228	13,228	0	0	0	64
2029	2	0	0	12,469	12,469	0	0	0	61
2030	2	0	0	11,787	11,787	0	0	0	57
2031	2	0	0	11,144	11,144	0	0	0	55
2032	2	0	0	10,562	10,562	0	0	0	51
2033	2	0	0	9,958	9,958	0	0	0	49
2034	2	0	0	8,330	8,330	0	0	0	41
2035	1	0	0	5,401	5,401	0	0	0	26
2036	1	0	0	5,103	5,103	0	0	0	25
2037	1	0	0	4,796	4,796	0	0	0	23
2038	1	0	0	4,520	4,520	0	0	0	22
2039	1	0	0	4,260	4,260	0	0	0	21
2040									
2041									
2042									
Subtotal		0	0	194,901	194,901	0	0	0	951
Remaining		0	0	0	0	0	0	0	0
Total		0	0	194,901	194,901	0	0	0	951
Cumulative Ultimate		193,250	0	6,527,434					
Ultimate		193,250	0	6,722,335					

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 (\$)
2023				4.480	0	0	0	479	479
2024				4.480	0	0	0	454	454
2025				4.480	0	0	0	426	426
2026				4.480	0	0	0	377	377
2027				4.480	0	0	0	305	305
2028				4.480	0	0	0	289	289
2029				4.480	0	0	0	272	272
2030				4.480	0	0	0	258	258
2031				4.480	0	0	0	244	244
2032				4.480	0	0	0	231	231
2033				4.480	0	0	0	217	217
2034				4.480	0	0	0	183	183
2035				4.480	0	0	0	118	118
2036				4.480	0	0	0	111	111
2037				4.480	0	0	0	105	105
2038				4.480	0	0	0	99	99
2039				4.480	0	0	0	93	93
2040									
2041									
2042									
Subtotal				4.480	0	0	0	4,261	4,261
Remaining					0	0	0	0	0
Total				4.480	0	0	0	4,261	4,261

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	17	0	0	462	462	438	438	0	3
2024	17	0	0	437	899	375	813		
2025	30	0	0	396	1,295	308	1,121		
2026	27	0	0	350	1,645	247	1,368		
2027	21	0	0	284	1,929	180	1,548		
2028	21	0	0	268	2,197	155	1,703		
2029	19	0	0	253	2,450	132	1,835		
2030	18	0	0	240	2,690	113	1,948		
2031	18	0	0	226	2,916	97	2,045		
2032	16	0	0	215	3,131	83	2,128		
2033	16	0	0	201	3,332	71	2,199		
2034	13	0	0	170	3,502	54	2,253		
2035	8	0	0	110	3,612	31	2,284		
2036	8	0	0	103	3,715	27	2,311		
2037	7	0	0	98	3,813	23	2,334		
2038	7	0	0	92	3,905	20	2,354		
2039	7	0	0	86	3,991	16	2,370		
2040									
2041									
2042									
Subtotal	270	0	0	3,991		2,370		2,370	
Remaining									
Total	270	0	0	3,991		2,370		2,370	



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 JANUARY 1, 2023
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
Master Asset: M7201127, 1136 - 1141
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		12,169,788		447,038					
Ultimate		12,169,788		447,038					

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 (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

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

Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

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



PROJECTION OF ESTIMATED PROVED DEVELOPING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SOONER TREND**
Lease: **HENNESSEY EAST UNIT (203740)**

County: **KINGFISH**

SRT Field Name: **SOONER TREND**
Master Asset: **M7201127, 1136 - 1141**
Operator: **HINKLE OIL & GAS INC**
Zone: **MISSISSIPPI & MERAME**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	1	26,677	5,622	147,939	103,557	800	169	969	3,107
2024	1	23,868	5,029	132,358	92,651	716	151	867	2,779
2025	1	21,237	4,476	117,773	82,441	637	134	771	2,473
2026	1	18,951	3,993	105,097	73,568	569	120	689	2,208
2027	1	16,913	3,564	93,787	65,651	507	107	614	1,969
2028	1	15,131	3,189	83,909	58,736	454	95	549	1,762
2029	1	13,463	2,837	74,663	52,264	404	85	489	1,568
2030	1	12,015	2,532	66,627	46,639	361	76	437	1,399
2031	1	10,721	2,259	59,457	41,620	321	68	389	1,249
2032	1	9,592	2,022	53,195	37,237	288	61	349	1,117
2033	1	8,536	1,798	47,333	33,133	256	54	310	994
2034	1	7,616	1,605	42,239	29,567	229	48	277	887
2035	1	6,797	1,433	37,693	26,385	204	43	247	791
2036	1	6,082	1,281	33,723	23,606	182	38	220	709
2037	1	5,411	1,140	30,007	21,005	162	34	196	630
2038	1	4,828	1,018	26,778	18,744	145	31	176	562
2039	1	4,309	908	23,895	16,727	129	27	156	502
2040	1	3,855	812	21,380	14,966	116	25	141	449
2041	1	1,305	275	7,236	5,066	39	8	47	152
2042									
Subtotal		217,307	45,793	1,205,089	843,563	6,519	1,374	7,893	25,307
Remaining		0	0	0	0	0	0	0	0
Total		217,307	45,793	1,205,089	843,563	6,519	1,374	7,893	25,307
Cumulative		17,727,464		17,503,347					
Ultimate		17,944,771		18,708,436					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	89.43	28.24	78.78	5.952	71,574	4,763	76,337	18,491	94,828
2024	89.43	28.24	78.78	5.952	64,036	4,261	68,297	16,544	84,841
2025	89.43	28.24	78.78	5.952	56,980	3,792	60,772	14,721	75,493
2026	89.43	28.24	78.78	5.952	50,847	3,384	54,231	13,136	67,367
2027	89.43	28.24	78.78	5.952	45,375	3,019	48,394	11,722	60,116
2028	89.43	28.24	78.78	5.952	40,596	2,702	43,298	10,488	53,786
2029	89.43	28.24	78.78	5.952	36,123	2,404	38,527	9,333	47,860
2030	89.43	28.24	78.78	5.952	32,235	2,145	34,380	8,328	42,708
2031	89.43	28.24	78.78	5.952	28,765	1,914	30,679	7,431	38,110
2032	89.43	28.24	78.78	5.952	25,737	1,713	27,450	6,649	34,099
2033	89.43	28.24	78.78	5.952	22,900	1,524	24,424	5,916	30,340
2034	89.43	28.24	78.78	5.952	20,435	1,360	21,795	5,280	27,075
2035	89.43	28.24	78.78	5.952	18,236	1,213	19,449	4,711	24,160
2036	89.43	28.24	78.78	5.952	16,316	1,086	17,402	4,215	21,617
2037	89.43	28.24	78.78	5.952	14,518	966	15,484	3,751	19,235
2038	89.43	28.24	78.78	5.952	12,955	862	13,817	3,347	17,164
2039	89.43	28.24	78.78	5.952	11,561	770	12,331	2,987	15,318
2040	89.43	28.24	78.78	5.952	10,344	688	11,032	2,672	13,704
2041	89.43	28.24	78.78	5.952	3,501	233	3,734	905	4,639
2042									
Subtotal	89.43	28.24	78.78	5.952	583,034	38,799	621,833	150,627	772,460
Remaining					0	0	0	0	0
Total	89.43	28.24	78.78	5.952	583,034	38,799	621,833	150,627	772,460

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	5,131	0	0	89,697	89,697	85,104	85,104		
2024	4,592	0	0	80,249	169,946	68,919	154,023		
2025	5,226	0	0	70,267	240,213	54,620	208,643		
2026	4,665	0	0	62,702	302,915	44,125	252,768		
2027	4,163	0	0	55,953	358,868	35,646	288,414		
2028	3,724	0	0	50,062	408,930	28,866	317,280		
2029	3,315	0	0	44,545	453,475	23,250	340,530		
2030	2,957	0	0	39,751	493,226	18,782	359,312		
2031	2,639	0	0	35,471	528,697	15,173	374,485		
2032	2,360	0	0	31,739	560,436	12,287	386,772		
2033	2,101	0	0	28,239	588,675	9,897	396,669		
2034	1,875	0	0	25,200	613,875	7,995	404,664		
2035	1,673	0	0	22,487	636,362	6,458	411,122		
2036	1,496	0	0	20,121	656,483	5,230	416,352		
2037	1,333	0	0	17,902	674,385	4,213	420,565		
2038	1,188	0	0	15,976	690,361	3,403	423,968		
2039	1,061	0	0	14,257	704,618	2,749	426,717		
2040	948	0	0	12,756	717,374	2,226	428,943		
2041	322	0	0	4,317	721,691	704	429,647		
2042									
Subtotal	50,769	0	0	721,691		429,647			
Remaining						721,691		429,647	
Total	50,769	0	0	721,691		429,647			

Month of Last Production: 05/2041
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.00000
Present Worth Profile (\$)
5.00 Percent 543,681
8.00 Percent 469,681
12.00 Percent 395,402
15.00 Percent 352,617
20.00 Percent 298,038
25.00 Percent 257,731
30.00 Percent 226,899



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE AS OF JANUARY 1, 2023 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING State: OKLAHOMA Field: STRONG CITY DISTRICT

Table with 11 columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042 and Subtotal/Total/Cumulative/Ultimate.

Table with 11 columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042 and Subtotal/Total.

Table with 10 columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Includes sub-sections for 'Month of Last Production', 'Interests (Percent)', and 'Present Worth Profile (\$)'.



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **STRONG CITY DISTRICT**
Lease: **WELTY UNIT**

County: **ROGER ML**

SRT Field Name: **STRONG CITY DISTRICT**
Master Asset: **M7202661**
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)
2023	8	0	12,330	246,595	209,606	0	44	44	755
2024	8	0	11,576	231,530	196,800	0	42	42	708
2025	8	0	10,811	216,218	183,786	0	39	39	662
2026	8	0	10,126	202,508	172,131	0	36	36	619
2027	8	0	9,484	189,684	161,232	0	35	35	581
2028	8	0	8,908	178,159	151,435	0	32	32	545
2029	8	0	8,322	166,436	141,471	0	30	30	509
2030	8	0	7,796	155,938	132,547	0	28	28	477
2031	8	0	7,306	146,116	124,198	0	26	26	448
2032	8	0	6,865	137,287	116,694	0	25	25	420
2033	8	0	6,415	128,299	109,055	0	23	23	392
2034	8	0	6,012	120,251	102,212	0	21	21	368
2035	8	0	5,636	112,716	95,809	0	21	21	345
2036	8	0	5,119	102,389	87,031	0	18	18	313
2037	7	0	4,730	94,591	80,402	0	17	17	290
2038	7	0	4,438	88,767	75,452	0	16	16	272
2039	7	0	4,166	83,308	70,812	0	15	15	254
2040	7	0	3,920	78,398	66,639	0	14	14	240
2041	7	0	3,669	73,381	62,374	0	13	13	225
2042	7	0	3,366	67,336	57,235	0	13	13	206
Subtotal		0	140,995	2,819,907	2,396,921	0	508	508	8,629
Remaining		0	32,244	644,882	548,149	0	116	116	1,973
Total		0	173,239	3,464,789	2,945,070	0	624	624	10,602
Cumulative Ultimate		305,640		54,799,801					
		305,640		58,264,590					

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 (\$)
2023		30.12	30.12	6.336	0	1,337	1,337	4,781	6,118
2024		30.12	30.12	6.336	0	1,256	1,256	4,489	5,745
2025		30.12	30.12	6.336	0	1,172	1,172	4,192	5,364
2026		30.12	30.12	6.336	0	1,098	1,098	3,926	5,024
2027		30.12	30.12	6.336	0	1,029	1,029	3,678	4,707
2028		30.12	30.12	6.336	0	966	966	3,454	4,420
2029		30.12	30.12	6.336	0	902	902	3,227	4,129
2030		30.12	30.12	6.336	0	846	846	3,023	3,869
2031		30.12	30.12	6.336	0	792	792	2,833	3,625
2032		30.12	30.12	6.336	0	745	745	2,662	3,407
2033		30.12	30.12	6.336	0	695	695	2,487	3,182
2034		30.12	30.12	6.336	0	652	652	2,332	2,984
2035		30.12	30.12	6.336	0	612	612	2,185	2,797
2036		30.12	30.12	6.336	0	555	555	1,985	2,540
2037		30.12	30.12	6.336	0	513	513	1,834	2,347
2038		30.12	30.12	6.336	0	481	481	1,721	2,202
2039		30.12	30.12	6.336	0	452	452	1,616	2,068
2040		30.12	30.12	6.336	0	425	425	1,520	1,945
2041		30.12	30.12	6.336	0	398	398	1,422	1,820
2042		30.12	30.12	6.336	0	365	365	1,306	1,671
Subtotal		30.12	30.12	6.336	0	15,291	15,291	54,673	69,964
Remaining		30.12	30.12	6.336	0	3,497	3,497	12,503	16,000
Total		30.12	30.12	6.336	0	18,788	18,788	67,176	85,964

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	220	0	360	5,538	5,538	5,253	5,253	0	8
2024	207	0	337	5,201	10,739	4,464	9,717		
2025	340	0	315	4,709	15,448	3,659	13,376		
2026	318	0	296	4,410	19,858	3,103	16,479		
2027	298	0	276	4,133	23,991	2,631	19,110		
2028	280	0	260	3,880	27,871	2,236	21,346		
2029	262	0	243	3,624	31,495	1,892	23,238		
2030	245	0	227	3,397	34,892	1,604	24,842		
2031	229	0	213	3,183	38,075	1,361	26,203		
2032	216	0	200	2,991	41,066	1,157	27,360		
2033	202	0	187	2,793	43,859	979	28,339		
2034	190	0	176	2,618	46,477	830	29,169		
2035	177	0	164	2,456	48,933	705	29,874		
2036	161	0	149	2,230	51,163	580	30,454		
2037	148	0	138	2,061	53,224	485	30,939		
2038	139	0	129	1,934	55,158	411	31,350		
2039	132	0	122	1,814	56,972	350	31,700		
2040	123	0	114	1,708	58,680	298	31,998		
2041	115	0	107	1,598	60,278	252	32,250		
2042	105	0	98	1,468	61,746	210	32,460		
Subtotal	4,107	0	4,111	61,746		32,460			
Remaining	1,014	0	941	14,045	75,791	978	33,438		
Total	5,121	0	5,052	75,791		33,438			

Month of Last Production: 04/2075
Interests (Percent)
Date Initial Working Revenue
0.00000 0.36000

Present Worth Profile (\$)
5.00 Percent 46,865
8.00 Percent 37,805
12.00 Percent 29,955
15.00 Percent 25,890
20.00 Percent 21,099
25.00 Percent 17,800
30.00 Percent 15,393



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 JANUARY 1, 2023
 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)
2023	4	12,120	0	19,127	19,127	152	0	152	239
2024	4	11,029	0	17,516	17,516	137	0	137	219
2025	4	9,994	0	15,954	15,954	125	0	125	200
2026	4	9,095	0	14,571	14,571	114	0	114	182
2027	4	8,283	0	13,309	13,309	103	0	103	166
2028	4	7,569	0	12,190	12,190	95	0	95	152
2029	4	6,589	0	11,102	11,102	83	0	83	139
2030	4	5,948	0	10,141	10,141	74	0	74	126
2031	4	5,420	0	9,263	9,263	68	0	68	117
2032	4	4,871	0	8,485	8,485	60	0	60	106
2033	3	4,125	0	7,728	7,728	52	0	52	96
2034	3	3,765	0	7,059	7,059	47	0	47	89
2035	3	3,392	0	6,449	6,449	43	0	43	80
2036	2	2,797	0	5,907	5,907	34	0	34	74
2037	2	2,530	0	5,380	5,380	33	0	33	68
2038	2	1,976	0	4,915	4,915	24	0	24	61
2039	2	1,807	0	4,491	4,491	23	0	23	56
2040	2	1,656	0	4,113	4,113	20	0	20	51
2041	2	1,510	0	3,747	3,747	19	0	19	47
2042	2	1,380	0	3,423	3,423	17	0	17	42
Subtotal		105,856	0	184,870	184,870	1,323	0	1,323	2,310
Remaining		6,595	0	17,058	17,058	83	0	83	214
Total		112,451	0	201,928	201,928	1,406	0	1,406	2,524
Cumulative Ultimate		7,471,998		995,701					
Ultimate		7,584,449		1,197,629					

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 (\$)
2023	94.14		94.14	10.880	14,262	0	14,262	2,601	16,863
2024	94.14		94.14	10.880	12,980	0	12,980	2,382	15,362
2025	94.14		94.14	10.880	11,761	0	11,761	2,170	13,931
2026	94.14		94.14	10.880	10,703	0	10,703	1,982	12,685
2027	94.14		94.14	10.880	9,746	0	9,746	1,810	11,556
2028	94.14		94.14	10.880	8,907	0	8,907	1,658	10,565
2029	94.14		94.14	10.880	7,754	0	7,754	1,510	9,264
2030	94.14		94.14	10.880	7,000	0	7,000	1,379	8,379
2031	94.14		94.14	10.880	6,379	0	6,379	1,260	7,639
2032	94.14		94.14	10.880	5,733	0	5,733	1,154	6,887
2033	94.14		94.14	10.880	4,853	0	4,853	1,050	5,903
2034	94.14		94.14	10.880	4,430	0	4,430	960	5,390
2035	94.14		94.14	10.880	3,992	0	3,992	878	4,870
2036	94.14		94.14	10.880	3,292	0	3,292	803	4,095
2037	94.14		94.14	10.880	2,978	0	2,978	732	3,710
2038	94.14		94.14	10.880	2,325	0	2,325	668	2,993
2039	94.14		94.14	10.880	2,126	0	2,126	612	2,738
2040	94.14		94.14	10.880	1,949	0	1,949	558	2,507
2041	94.14		94.14	10.880	1,776	0	1,776	510	2,286
2042	94.14		94.14	10.880	1,624	0	1,624	465	2,089
Subtotal	94.14		94.14	10.880	124,570	0	124,570	25,142	149,712
Remaining	94.14		94.14	10.880	7,762	0	7,762	2,321	10,083
Total	94.14		94.14	10.880	132,332	0	132,332	27,463	159,795

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	949	0	34	15,880	15,880	15,065	15,065		
2024	864	0	30	14,468	30,348	12,422	27,487		
2025	990	0	28	12,913	43,261	10,038	37,525		
2026	901	0	25	11,759	55,020	8,272	45,797		
2027	820	0	24	10,712	65,732	6,824	52,621		
2028	751	0	21	9,793	75,525	5,646	58,267		
2029	657	0	20	8,587	84,112	4,482	62,749		
2030	595	0	18	7,766	91,878	3,669	66,418		
2031	542	0	15	7,082	98,960	3,028	69,446		
2032	489	0	16	6,382	105,342	2,472	71,918		
2033	419	0	13	5,471	110,813	1,918	73,836		
2034	384	0	12	4,994	115,807	1,584	75,420		
2035	345	0	12	4,513	120,320	1,296	76,716		
2036	290	0	10	3,795	124,115	986	77,702		
2037	264	0	9	3,437	127,552	809	78,511		
2038	212	0	9	2,772	130,324	591	79,102		
2039	195	0	8	2,535	132,859	488	79,590		
2040	177	0	7	2,323	135,182	405	79,995		
2041	163	0	6	2,117	137,299	335	80,330		
2042	148	0	7	1,934	139,233	277	80,607		
Subtotal	10,155	0	324	139,233		80,607			
Remaining	717	0	30	9,336	148,569	953	81,560		
Total	10,872	0	354	148,569		81,560			



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: THOMAS
Lease: FAITH SU, THOMAS

County: KAY

SRT Field Name: THOMAS
Master Asset: M7203095
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)
2023	1	6,922	0	15,206	15,206	87	0	87	190
2024	1	6,312	0	13,898	13,898	78	0	78	174
2025	1	5,723	0	12,635	12,635	72	0	72	158
2026	1	5,207	0	11,518	11,518	65	0	65	144
2027	1	4,736	0	10,500	10,500	59	0	59	131
2028	1	4,320	0	9,598	9,598	54	0	54	120
2029	1	3,625	0	8,725	8,725	46	0	46	109
2030	1	3,233	0	7,953	7,953	40	0	40	99
2031	1	2,934	0	7,251	7,251	37	0	37	91
2032	1	2,670	0	6,628	6,628	33	0	33	83
2033	1	2,417	0	6,025	6,025	30	0	30	75
2034	1	2,193	0	5,492	5,492	28	0	28	69
2035	1	1,991	0	5,007	5,007	25	0	25	62
2036	1	1,812	0	4,577	4,577	22	0	22	58
2037	1	1,626	0	4,160	4,160	21	0	21	52
2038	1	1,144	0	3,793	3,793	14	0	14	47
2039	1	1,041	0	3,458	3,458	13	0	13	43
2040	1	950	0	3,160	3,160	12	0	12	40
2041	1	862	0	2,873	2,873	10	0	10	36
2042	1	784	0	2,619	2,619	10	0	10	32
Subtotal		60,502	0	145,076	145,076	756	0	756	1,813
Remaining		4,054	0	13,628	13,628	51	0	51	171
Total		64,556	0	158,704	158,704	807	0	807	1,984
Cumulative Ultimate		5,520,804		675,234	675,234				
Ultimate		5,585,360		833,938	833,938				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	94.14		94.14	10.880	8,145	0	8,145	2,068	10,213
2024	94.14		94.14	10.880	7,428	0	7,428	1,890	9,318
2025	94.14		94.14	10.880	6,735	0	6,735	1,718	8,453
2026	94.14		94.14	10.880	6,127	0	6,127	1,567	7,694
2027	94.14		94.14	10.880	5,573	0	5,573	1,428	7,001
2028	94.14		94.14	10.880	5,083	0	5,083	1,305	6,388
2029	94.14		94.14	10.880	4,266	0	4,266	1,187	5,453
2030	94.14		94.14	10.880	3,805	0	3,805	1,082	4,887
2031	94.14		94.14	10.880	3,453	0	3,453	986	4,439
2032	94.14		94.14	10.880	3,142	0	3,142	901	4,043
2033	94.14		94.14	10.880	2,843	0	2,843	819	3,662
2034	94.14		94.14	10.880	2,581	0	2,581	747	3,328
2035	94.14		94.14	10.880	2,343	0	2,343	681	3,024
2036	94.14		94.14	10.880	2,132	0	2,132	623	2,755
2037	94.14		94.14	10.880	1,914	0	1,914	566	2,480
2038	94.14		94.14	10.880	1,346	0	1,346	515	1,861
2039	94.14		94.14	10.880	1,225	0	1,225	471	1,696
2040	94.14		94.14	10.880	1,118	0	1,118	429	1,547
2041	94.14		94.14	10.880	1,014	0	1,014	391	1,405
2042	94.14		94.14	10.880	923	0	923	356	1,279
Subtotal	94.14		94.14	10.880	71,196	0	71,196	19,730	90,926
Remaining	94.14		94.14	10.880	4,771	0	4,771	1,854	6,625
Total	94.14		94.14	10.880	75,967	0	75,967	21,584	97,551

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	563	0	27	9,623	9,623	9,129	9,129	1	0
2024	513	0	24	8,781	18,404	7,539	16,668		
2025	601	0	22	7,830	26,234	6,087	22,755		
2026	547	0	20	7,127	33,361	5,014	27,769		
2027	496	0	19	6,486	39,847	4,131	31,900		
2028	454	0	16	5,918	45,765	3,412	35,312		
2029	387	0	16	5,050	50,815	2,637	37,949		
2030	347	0	14	4,526	55,341	2,138	40,087		
2031	315	0	12	4,112	59,453	1,758	41,845		
2032	287	0	12	3,744	63,197	1,450	43,295		
2033	260	0	10	3,392	66,589	1,189	44,484		
2034	237	0	10	3,081	69,670	977	45,461		
2035	214	0	9	2,801	72,471	804	46,265		
2036	196	0	8	2,551	75,022	663	46,928		
2037	176	0	7	2,297	77,319	541	47,469		
2038	132	0	7	1,722	79,041	367	47,836		
2039	121	0	6	1,569	80,610	302	48,138		
2040	109	0	5	1,433	82,043	250	48,388		
2041	100	0	5	1,300	83,343	206	48,594		
2042	91	0	5	1,183	84,526	169	48,763		
Subtotal	6,146	0	254	84,526		48,763			
Remaining	470	0	24	6,131		611			
Total	6,616	0	278	90,657		49,374			

Month of Last Production: 07/2050

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.25000

Present Worth Profile (\$)

5.00 Percent	64,422
8.00 Percent	54,515
12.00 Percent	45,086
15.00 Percent	39,858
20.00 Percent	33,366
25.00 Percent	28,674
30.00 Percent	25,131



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: THOMAS
Lease: TURK A F

County: KAY

SRT Field Name: THOMAS
Master Asset: M7203096
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)
2023	3	5,198	0	3,921	3,921	65	0	65	49
2024	3	4,717	0	3,618	3,618	59	0	59	45
2025	3	4,271	0	3,319	3,319	53	0	53	42
2026	3	3,888	0	3,053	3,053	49	0	49	38
2027	3	3,547	0	2,809	2,809	44	0	44	35
2028	3	3,249	0	2,592	2,592	41	0	41	32
2029	3	2,964	0	2,377	2,377	37	0	37	30
2030	3	2,715	0	2,188	2,188	34	0	34	27
2031	3	2,486	0	2,012	2,012	31	0	31	26
2032	3	2,201	0	1,857	1,857	27	0	27	23
2033	2	1,708	0	1,703	1,703	22	0	22	21
2034	2	1,572	0	1,567	1,567	19	0	19	20
2035	2	1,401	0	1,442	1,442	18	0	18	18
2036	1	985	0	1,330	1,330	12	0	12	16
2037	1	904	0	1,220	1,220	12	0	12	16
2038	1	832	0	1,122	1,122	10	0	10	14
2039	1	766	0	1,033	1,033	10	0	10	13
2040	1	706	0	953	953	8	0	8	11
2041	1	648	0	874	874	9	0	9	11
2042	1	596	0	804	804	7	0	7	10
Subtotal		45,354	0	39,794	39,794	567	0	567	497
Remaining		2,541	0	3,430	3,430	32	0	32	43
Total		47,895	0	43,224	43,224	599	0	599	540
Cumulative Ultimate		1,951,194		320,467					
Ultimate		1,999,089		363,691					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	94.14		94.14	10.880	6,117	0	6,117	533	6,650
2024	94.14		94.14	10.880	5,552	0	5,552	492	6,044
2025	94.14		94.14	10.880	5,026	0	5,026	452	5,478
2026	94.14		94.14	10.880	4,576	0	4,576	415	4,991
2027	94.14		94.14	10.880	4,173	0	4,173	382	4,555
2028	94.14		94.14	10.880	3,824	0	3,824	353	4,177
2029	94.14		94.14	10.880	3,488	0	3,488	323	3,811
2030	94.14		94.14	10.880	3,195	0	3,195	297	3,492
2031	94.14		94.14	10.880	2,926	0	2,926	274	3,200
2032	94.14		94.14	10.880	2,591	0	2,591	253	2,844
2033	94.14		94.14	10.880	2,010	0	2,010	231	2,241
2034	94.14		94.14	10.880	1,849	0	1,849	213	2,062
2035	94.14		94.14	10.880	1,649	0	1,649	197	1,846
2036	94.14		94.14	10.880	1,160	0	1,160	180	1,340
2037	94.14		94.14	10.880	1,064	0	1,064	166	1,230
2038	94.14		94.14	10.880	979	0	979	153	1,132
2039	94.14		94.14	10.880	901	0	901	141	1,042
2040	94.14		94.14	10.880	831	0	831	129	960
2041	94.14		94.14	10.880	762	0	762	119	881
2042	94.14		94.14	10.880	701	0	701	109	810
Subtotal	94.14		94.14	10.880	53,374	0	53,374	5,412	58,786
Remaining	94.14		94.14	10.880	2,991	0	2,991	467	3,458
Total	94.14		94.14	10.880	56,365	0	56,365	5,879	62,244

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	386	0	7	6,257	6,257	5,936	5,936	3	0
2024	351	0	6	5,687	11,944	4,883	10,819		
2025	389	0	6	5,083	17,027	3,951	14,770		
2026	354	0	5	4,632	21,659	3,258	18,028		
2027	324	0	5	4,226	25,885	2,693	20,721		
2028	297	0	5	3,875	29,760	2,234	22,955		
2029	270	0	4	3,537	33,297	1,845	24,800		
2030	248	0	4	3,240	36,537	1,531	26,331		
2031	227	0	3	2,970	39,507	1,270	27,601		
2032	202	0	4	2,638	42,145	1,022	28,623		
2033	159	0	3	2,079	44,224	729	29,352		
2034	147	0	2	1,913	46,137	607	29,959		
2035	131	0	3	1,712	47,849	492	30,451		
2036	94	0	2	1,244	49,093	323	30,774		
2037	88	0	2	1,140	50,233	268	31,042		
2038	80	0	2	1,050	51,283	224	31,266		
2039	74	0	2	966	52,249	186	31,452		
2040	68	0	2	890	53,139	155	31,607		
2041	63	0	1	817	53,956	129	31,736		
2042	57	0	2	751	54,707	108	31,844		
Subtotal	4,009	0	70	54,707		31,844			
Remaining	247	0	6	3,205	57,912	342	32,186		
Total	4,256	0	76	57,912		32,186			

Month of Last Production: 07/2048
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.25010

Present Worth Profile (\$)
5.00 Percent 41,729
8.00 Percent 35,469
12.00 Percent 29,429
15.00 Percent 26,045
20.00 Percent 21,813
25.00 Percent 18,737
30.00 Percent 16,408



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **OKLAHOMA**
Field: **TONKAWA**
Lease: **MELA UNIT**

County: **KAY**

SRT Field Name: **TONKAWA**
Master Asset: **M7201092**
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)
2023	1	3,852	6,649	41,815	25,089	19	33	52	125
2024	1	3,427	5,680	35,724	21,434	17	29	46	108
2025	1	3,038	4,827	30,358	18,215	16	24	40	91
2026	1	2,705	4,115	25,880	15,528	13	20	33	77
2027	1	2,412	3,509	22,069	13,242	12	18	30	67
2028	1	2,159	3,000	18,870	11,322	11	15	26	56
2029	1	1,926	2,552	16,051	9,630	10	13	23	48
2030	1	1,724	2,178	13,697	8,219	8	11	19	41
2031	1	1,547	1,859	11,693	7,015	8	9	17	35
2032	1	1,392	1,591	10,009	6,006	7	8	15	30
2033	1	292	386	2,422	1,453	1	2	3	8
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		24,474	36,346	228,588	137,153	122	182	304	686
Remaining		0	0	0	0	0	0	0	0
Total		24,474	36,346	228,588	137,153	122	182	304	686
Cumulative		114,193	576,436	805,024					
Ultimate		138,667							

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	94.14	34.83	56.59	5.760	1,813	1,158	2,971	723	3,694
2024	94.14	34.83	57.15	5.760	1,613	989	2,602	617	3,219
2025	94.14	34.83	57.74	5.760	1,430	841	2,271	524	2,795
2026	94.14	34.83	58.35	5.760	1,273	716	1,989	448	2,437
2027	94.14	34.83	58.99	5.760	1,136	612	1,748	381	2,129
2028	94.14	34.83	59.65	5.760	1,016	522	1,538	326	1,864
2029	94.14	34.83	60.34	5.760	907	445	1,352	277	1,629
2030	94.14	34.83	61.04	5.760	811	379	1,190	237	1,427
2031	94.14	34.83	61.76	5.760	728	324	1,052	202	1,254
2032	94.14	34.83	62.51	5.760	656	277	933	173	1,106
2033	94.14	34.83	60.41	5.760	137	67	204	42	246
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	94.14	34.83	58.70	5.760	11,520	6,330	17,850	3,950	21,800
Remaining					0	0	0	0	0
Total	94.14	34.83	58.70	5.760	11,520	6,330	17,850	3,950	21,800

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	177	0	0	3,517	3,517	3,338	3,338	1	0
2024	154	0	0	3,065	6,582	2,633	5,971		
2025	169	0	0	2,626	9,208	2,041	8,012		
2026	148	0	0	2,289	11,497	1,612	9,624		
2027	129	0	0	2,000	13,497	1,273	10,897		
2028	114	0	0	1,750	15,247	1,010	11,907		
2029	101	0	0	1,528	16,775	797	12,704		
2030	88	0	0	1,339	18,114	633	13,337		
2031	77	0	0	1,177	19,291	503	13,840		
2032	69	0	0	1,037	20,328	402	14,242		
2033	16	0	0		230	84	14,326		
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	1,242	0	0	20,558	20,558	14,326	14,326		
Remaining									
Total	1,242	0	0	20,558	20,558	14,326	14,326		

Month of Last Production: 04/2033

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.50000

Present Worth Profile (\$)

5.00 Percent	16,998
8.00 Percent	15,307
12.00 Percent	13,444
15.00 Percent	12,283
20.00 Percent	10,693
25.00 Percent	9,435
30.00 Percent	8,422



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **TOUZALIN**
Lease: **BROSH UNIT 34 2H, 3H, 4H**

County: **ELLIS**

SRT Field Name: **Unknown (Cottage Grove)**
Master Asset: **M7200677**
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)
2023	1	24,315	0	330,270	330,270	273	0	273	3,706
2024	1	9,648	0	141,319	141,319	108	0	108	1,585
2025	1	5,327	0	83,805	83,805	60	0	60	941
2026	1	3,470	0	53,661	53,661	39	0	39	602
2027	1	2,484	0	33,385	33,385	28	0	28	374
2028	1	1,894	0	25,716	25,716	21	0	21	289
2029	1	1,177	0	15,296	15,296	13	0	13	171
2030	1	839	0	10,634	10,634	10	0	10	120
2031	1	676	0	8,554	8,554	7	0	7	96
2032	1	470	0	5,961	5,961	5	0	5	67
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		50,300	0	708,601	708,601	564	0	564	7,951
Remaining		0	0	0	0	0	0	0	0
Total		50,300	0	708,601	708,601	564	0	564	7,951
Cumulative Ultimate		270,092		8,612,227					
Ultimate		320,392		9,320,828					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	94.14		94.14	9.600	25,682	0	25,682	35,574	61,256
2024	94.14		94.14	9.600	10,191	0	10,191	15,222	25,413
2025	94.14		94.14	9.600	5,627	0	5,627	9,027	14,654
2026	94.14		94.14	9.600	3,666	0	3,666	5,780	9,446
2027	94.14		94.14	9.600	2,624	0	2,624	3,595	6,219
2028	94.14		94.14	9.600	2,000	0	2,000	2,770	4,770
2029	94.14		94.14	9.600	1,243	0	1,243	1,648	2,891
2030	94.14		94.14	9.600	886	0	886	1,145	2,031
2031	94.14		94.14	9.600	714	0	714	922	1,636
2032	94.14		94.14	9.600	497	0	497	642	1,139
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	94.14		94.14	9.600	53,130	0	53,130	76,325	129,455
Remaining					0	0	0	0	0
Total	94.14		94.14	9.600	53,130	0	53,130	76,325	129,455

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	2,822	0	0	58,434	58,434	55,898	55,898		
2024	1,159	0	0	24,254	82,688	20,921	76,819		
2025	1,041	0	0	13,613	96,301	10,611	87,430		
2026	670	0	0	8,776	105,077	6,197	93,627		
2027	441	0	0	5,778	110,855	3,686	97,313		
2028	339	0	0	4,431	115,286	2,558	99,871		
2029	206	0	0	2,685	117,971	1,409	101,280		
2030	144	0	0	1,887	119,858	892	102,172		
2031	116	0	0	1,520	121,378	650	102,822		
2032	81	0	0	1,058	122,436	414	103,236		
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	7,019	0	0	122,436	122,436	103,236	103,236		
Remaining									
Total	7,019	0	0	122,436	122,436	103,236	103,236		

Month of Last Production: 10/2032

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	1.12200

Present Worth Profile (\$)

5.00 Percent	111,920
8.00 Percent	106,520
12.00 Percent	100,174
15.00 Percent	95,953
20.00 Percent	89,760
25.00 Percent	84,427
30.00 Percent	79,782



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 JANUARY 1, 2023
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)
2023	8	286,054	318,103	2,364,242	2,272,723	1,302	1,561	2,863	11,932
2024	8	198,699	225,997	1,694,107	1,624,887	917	1,126	2,043	8,694
2025	8	151,961	175,736	1,324,218	1,268,607	707	881	1,588	6,858
2026	8	123,388	144,696	1,093,413	1,046,751	575	728	1,303	5,690
2027	7	103,887	123,372	929,757	889,523	487	624	1,111	4,798
2028	5	89,956	108,076	814,951	779,481	423	545	968	4,209
2029	5	78,931	95,882	723,311	691,754	373	486	859	3,737
2030	5	70,469	86,514	652,622	624,136	332	438	770	3,372
2031	5	63,634	78,926	595,147	569,197	300	399	699	3,070
2032	5	58,152	72,847	548,898	525,019	275	367	642	2,829
2033	5	53,261	67,370	507,139	485,144	251	341	592	2,611
2034	5	49,237	62,880	472,753	452,334	231	316	547	2,428
2035	5	45,727	58,932	442,451	423,462	218	297	515	2,267
2036	5	42,619	55,421	415,473	397,766	201	277	478	2,124
2037	5	37,636	48,469	346,989	342,058	157	208	365	1,519
2038	4	34,507	44,627	314,787	313,141	139	180	319	1,303
2039	4	32,078	41,893	295,193	293,661	127	170	297	1,220
2040	4	29,896	39,429	277,563	276,136	121	159	280	1,146
2041	4	27,711	36,909	259,579	258,255	109	150	259	1,070
2042	4	25,728	34,576	242,788	241,657	103	139	242	997
Subtotal		1,603,531	1,920,655	14,315,381	13,775,692	7,348	9,392	16,740	71,874
Remaining		303,338	432,967	2,956,319	2,956,319	1,186	1,690	2,876	11,541
Total		1,906,869	2,353,622	17,271,700	16,732,011	8,534	11,082	19,616	83,415
Cumulative		880,293		15,409,663					
Ultimate		2,787,162		32,681,363					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	87.64	36.33	59.66	5.971	114,079	56,750	170,829	71,251	242,080
2024	87.72	36.40	59.44	5.984	80,387	40,945	121,332	52,021	173,353
2025	87.77	36.42	59.27	5.990	62,013	32,096	94,109	41,086	135,195
2026	87.80	36.42	59.12	5.993	50,639	26,540	77,179	34,092	111,271
2027	87.82	36.41	58.98	5.987	42,794	22,681	65,475	28,735	94,210
2028	87.84	36.40	58.85	5.987	37,156	19,887	57,043	25,194	82,237
2029	87.85	36.39	58.72	5.987	32,664	17,650	50,314	22,373	72,687
2030	87.86	36.37	58.60	5.987	29,200	15,918	45,118	20,179	65,297
2031	87.86	36.36	58.48	5.986	26,391	14,508	40,899	18,386	59,285
2032	87.87	36.35	58.37	5.985	24,127	13,373	37,500	16,934	54,434
2033	87.87	36.34	58.26	5.984	22,100	12,350	34,450	15,620	50,070
2034	87.87	36.33	58.15	5.983	20,427	11,505	31,932	14,529	46,461
2035	87.87	36.31	58.04	5.982	18,959	10,756	29,715	13,563	43,278
2036	87.87	36.30	57.93	5.980	17,656	10,089	27,745	12,699	40,444
2037	87.05	34.38	57.11	5.754	13,675	7,118	20,793	8,738	29,531
2038	86.77	33.68	56.71	5.665	12,014	6,085	18,099	7,383	25,482
2039	86.76	33.68	56.58	5.665	11,158	5,709	16,867	6,912	23,779
2040	86.76	33.68	56.45	5.664	10,390	5,370	15,760	6,490	22,250
2041	86.76	33.68	56.32	5.664	9,622	5,024	14,646	6,059	20,705
2042	86.74	33.70	56.21	5.662	8,914	4,695	13,609	5,647	19,256
Subtotal	87.68	36.10	58.74	5.953	644,365	339,049	983,414	427,891	1,411,305
Remaining	86.61	33.89	55.62	5.632	102,590	57,270	159,860	65,002	224,862
Total	87.53	35.76	58.29	5.909	746,955	396,319	1,143,274	492,893	1,636,167

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	11,451	0	9	230,620	230,620	219,325	219,325	3	5
2024	8,170	0	9	165,174	395,794	142,047	361,372		
2025	8,476	0	8	126,711	522,505	98,580	459,952		
2026	6,971	0	7	104,293	626,798	73,430	533,382		
2027	5,896	0	7	88,307	715,105	56,273	589,655		
2028	5,143	0	6	77,088	792,193	44,458	634,113		
2029	4,542	0	6	68,139	860,332	35,563	669,676		
2030	4,080	0	6	61,211	921,543	28,920	698,596		
2031	3,700	0	5	55,580	977,123	23,768	722,364		
2032	3,398	0	5	51,031	1,028,154	19,753	742,117		
2033	3,122	0	4	46,944	1,075,098	16,447	758,564		
2034	2,897	0	4	43,560	1,118,658	13,815	772,379		
2035	2,698	0	4	40,576	1,159,234	11,648	784,027		
2036	2,517	0	4	37,923	1,197,157	9,856	793,883		
2037	1,847	0	3	27,681	1,224,838	6,530	800,413		
2038	1,597	0	3	23,882	1,248,720	5,085	805,498		
2039	1,488	0	3	22,288	1,271,008	4,297	809,795		
2040	1,392	0	3	20,855	1,291,863	3,637	813,432		
2041	1,294	0	2	19,409	1,311,272	3,066	816,498		
2042	1,204	0	2	18,050	1,329,322	2,582	819,080		
Subtotal	81,883	0	100	1,329,322		819,080			
Remaining	13,959	0	0	210,903	1,540,225	13,194	832,274		
Total	95,842	0	100	1,540,225		832,274			

Month of Last Production: 12/2079

Interests (Percent)

Date	Working	Revenue
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		
2040		
2041		
2042		

Present Worth Profile (\$)

5.00 Percent	1,065,697
8.00 Percent	910,118
12.00 Percent	768,292
15.00 Percent	690,860
20.00 Percent	594,624
25.00 Percent	524,265
30.00 Percent	470,248



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **UNION CITY**
Lease: **BURGE 1-6**

County: **CANADIAN**

SRT Field Name: **UNION CITY-COTTAGE GROVE**
Master Asset: **M7200253**
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)
2023	1	580	2,581	57,355	57,355	13	21	34	478
2024	1	489	2,220	49,344	49,344	11	19	30	411
2025	1	414	1,921	42,684	42,684	9	16	25	355
2026	1	356	1,682	37,383	37,383	7	14	21	312
2027	1	307	1,486	33,011	33,011	7	12	19	275
2028	1	269	1,325	29,440	29,440	6	11	17	245
2029	1	236	1,182	26,281	26,281	5	10	15	219
2030	1	207	1,064	23,639	23,639	5	9	14	197
2031	1	183	958	21,277	21,277	4	8	12	177
2032	1	162	864	19,200	19,200	3	7	10	160
2033	1	142	775	17,232	17,232	4	7	11	144
2034	1	126	698	15,509	15,509	2	6	8	129
2035	1	110	628	13,960	13,960	3	5	8	116
2036	1	98	567	12,597	12,597	2	5	7	105
2037	1	87	509	11,306	11,306	2	4	6	94
2038	1	75	458	10,176	10,176	2	4	6	85
2039	1	67	412	9,159	9,159	1	3	4	76
2040	1	60	372	8,265	8,265	1	3	4	69
2041	1	52	334	7,417	7,417	1	3	4	62
2042	1	46	300	6,677	6,677	1	2	3	55
Subtotal		4,066	20,336	451,912	451,912	89	169	258	3,764
Remaining		9	58	1,287	1,287	1	1	2	11
Total		4,075	20,394	453,199	453,199	90	170	260	3,775
Cumulative Ultimate		17,789	1,389,404	1,842,603					
Ultimate		21,864							

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	89.43	35.21	55.40	5.760	1,141	757	1,898	2,752	4,650
2024	89.43	35.21	55.14	5.760	962	651	1,613	2,368	3,981
2025	89.43	35.21	54.89	5.760	815	564	1,379	2,048	3,427
2026	89.43	35.21	54.64	5.760	700	493	1,193	1,793	2,986
2027	89.43	35.21	54.39	5.760	605	436	1,041	1,584	2,625
2028	89.43	35.21	54.14	5.760	529	388	917	1,413	2,330
2029	89.43	35.21	53.89	5.760	463	347	810	1,261	2,071
2030	89.43	35.21	53.64	5.760	408	312	720	1,134	1,854
2031	89.43	35.21	53.40	5.760	360	281	641	1,021	1,662
2032	89.43	35.21	53.15	5.760	319	253	572	921	1,493
2033	89.43	35.21	52.91	5.760	280	228	508	827	1,335
2034	89.43	35.21	52.67	5.760	247	204	451	744	1,195
2035	89.43	35.21	52.43	5.760	218	185	403	670	1,073
2036	89.43	35.21	52.20	5.760	192	166	358	604	962
2037	89.43	35.21	51.96	5.760	170	149	319	543	862
2038	89.43	35.21	51.73	5.760	149	134	283	488	771
2039	89.43	35.21	51.50	5.760	132	121	253	439	692
2040	89.43	35.21	51.27	5.760	117	109	226	397	623
2041	89.43	35.21	51.04	5.760	102	98	200	356	556
2042	89.43	35.21	50.81	5.760	91	88	179	320	499
Subtotal	89.43	35.21	53.95	5.760	8,000	5,964	13,964	21,683	35,647
Remaining	89.43	35.21	50.68	5.760	17	17	34	62	96
Total	89.43	35.21	53.94	5.760	8,017	5,981	13,998	21,745	35,743

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	194	0	0	4,456	4,456	4,228	4,228	0	0
2024	167	0	0	3,814	8,270	3,277	7,505	0	0
2025	224	0	0	3,203	11,473	2,491	9,996	0	0
2026	195	0	0	2,791	14,264	1,965	11,961	0	0
2027	171	0	0	2,454	16,718	1,563	13,524	0	0
2028	151	0	0	2,179	18,897	1,256	14,780	0	0
2029	135	0	0	1,936	20,833	1,011	15,791	0	0
2030	121	0	0	1,733	22,566	819	16,610	0	0
2031	108	0	0	1,554	24,120	664	17,274	0	0
2032	97	0	0	1,396	25,516	541	17,815	0	0
2033	87	0	0	1,248	26,764	437	18,252	0	0
2034	78	0	0	1,117	27,881	355	18,607	0	0
2035	70	0	0	1,003	28,884	287	18,894	0	0
2036	63	0	0	899	29,783	235	19,129	0	0
2037	55	0	0	807	30,590	189	19,318	0	0
2038	51	0	0	720	31,310	154	19,472	0	0
2039	44	0	0	648	31,958	125	19,597	0	0
2040	40	0	0	583	32,541	101	19,698	0	0
2041	37	0	0	519	33,060	82	19,780	0	0
2042	32	0	0	467	33,527	67	19,847	0	0
Subtotal	2,120	0	0	33,527		19,847		0	0
Remaining	6	0	0	90	33,617	12	19,859	0	0
Total	2,126	0	0	33,617		19,859		0	0

Month of Last Production: 03/2043
Interests (Percent)
Date Initial Working Revenue
0.00000 0.83300

Present Worth Profile (\$)
5.00 Percent 25,146
8.00 Percent 21,703
12.00 Percent 18,292
15.00 Percent 16,345
20.00 Percent 13,875
25.00 Percent 12,056
30.00 Percent 10,665



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **OKLAHOMA** County: **CANADIAN** Master Asset: **M7200253**
 Field: **UNION CITY** Operator: **TRAVIS PEAK RESOURCES 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)
2023	1	198,759	140,383	954,988	954,988	777	548	1,325	3,731
2024	1	135,655	96,783	658,388	658,388	530	379	909	2,572
2025	1	102,684	73,998	503,388	503,388	401	289	690	1,967
2026	1	82,813	60,277	410,043	410,043	323	235	558	1,602
2027	1	69,400	51,020	347,080	347,080	271	200	471	1,356
2028	1	59,889	44,469	302,507	302,507	234	173	407	1,182
2029	1	52,419	39,313	267,435	267,435	205	154	359	1,045
2030	1	46,716	35,386	240,720	240,720	183	138	321	941
2031	1	42,133	32,234	219,278	219,278	164	126	290	856
2032	1	38,470	29,726	202,221	202,221	151	116	267	790
2033	1	35,217	27,485	186,971	186,971	137	108	245	731
2034	1	32,549	25,657	174,538	174,538	127	100	227	682
2035	1	30,238	24,073	163,764	163,764	119	94	213	640
2036	1	28,197	22,673	154,239	154,239	110	88	198	602
2037	1	26,150	21,238	144,474	144,474	102	83	185	565
2038	1	24,321	19,949	135,710	135,710	95	78	173	530
2039	1	22,620	18,740	127,479	127,479	88	74	162	498
2040	1	21,093	17,649	120,063	120,063	83	69	152	469
2041	1	19,561	16,532	112,462	112,462	76	64	140	439
2042	1	18,194	15,529	105,641	105,641	71	61	132	413
Subtotal		1,087,078	813,114	5,531,389	5,531,389	4,247	3,177	7,424	21,611
Remaining		225,346	216,726	1,474,326	1,474,326	881	847	1,728	5,760
Total		1,312,424	1,029,840	7,005,715	7,005,715	5,128	4,024	9,152	27,371
Cumulative Ultimate		504,664	477,252	2,436,096	2,436,096				
Ultimate		1,817,088	1,507,094	9,441,811	9,441,811				

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 (\$)
2023	86.61	34.83	65.18	5.632	67,256	19,104	86,360	21,014	107,374
2024	86.61	34.83	65.05	5.632	45,903	13,171	59,074	14,487	73,561
2025	86.61	34.83	64.92	5.632	34,747	10,071	44,818	11,077	55,895
2026	86.61	34.83	64.80	5.632	28,022	8,203	36,225	9,022	45,247
2027	86.61	34.83	64.67	5.632	23,484	6,943	30,427	7,638	38,065
2028	86.61	34.83	64.55	5.632	20,265	6,051	26,316	6,656	32,972
2029	86.61	34.83	64.42	5.632	17,737	5,350	23,087	5,885	28,972
2030	86.61	34.83	64.29	5.632	15,808	4,816	20,624	5,297	25,921
2031	86.61	34.83	64.17	5.632	14,257	4,387	18,644	4,825	23,469
2032	86.61	34.83	64.04	5.632	13,018	4,045	17,063	4,449	21,512
2033	86.61	34.83	63.91	5.632	11,916	3,740	15,656	4,115	19,771
2034	86.61	34.83	63.79	5.632	11,014	3,492	14,506	3,840	18,346
2035	86.61	34.83	63.66	5.632	10,232	3,276	13,508	3,604	17,112
2036	86.61	34.83	63.53	5.632	9,542	3,086	12,628	3,394	16,022
2037	86.61	34.83	63.40	5.632	8,848	2,890	11,738	3,179	14,917
2038	86.61	34.83	63.28	5.632	8,230	2,715	10,945	2,986	13,931
2039	86.61	34.83	63.15	5.632	7,654	2,550	10,204	2,805	13,009
2040	86.61	34.83	63.02	5.632	7,137	2,402	9,539	2,642	12,181
2041	86.61	34.83	62.89	5.632	6,620	2,250	8,870	2,474	11,344
2042	86.61	34.83	62.77	5.632	6,156	2,113	8,269	2,325	10,594
Subtotal	86.61	34.83	64.45	5.632	367,846	110,655	478,501	121,714	600,215
Remaining	86.61	34.83	61.23	5.632	76,253	29,494	105,747	32,441	138,188
Total	86.61	34.83	63.84	5.632	444,099	140,149	584,248	154,155	738,403

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	5,479	0	0	101,895	101,895	96,952	96,952	1	0
2024	3,751	0	0	69,810	171,705	60,052	157,004		
2025	3,615	0	0	52,280	223,985	40,678	197,682		
2026	2,926	0	0	42,321	266,306	29,801	227,483		
2027	2,459	0	0	35,606	301,912	22,690	250,173		
2028	2,130	0	0	30,842	332,754	17,789	267,962		
2029	1,870	0	0	27,102	359,856	14,146	282,108		
2030	1,672	0	0	24,249	384,105	11,457	293,565		
2031	1,511	0	0	21,958	406,063	9,389	302,954		
2032	1,387	0	0	20,125	426,188	7,791	310,745		
2033	1,273	0	0	18,498	444,686	6,481	317,226		
2034	1,180	0	0	17,166	461,852	5,444	322,670		
2035	1,100	0	0	16,012	477,864	4,596	327,266		
2036	1,029	0	0	14,993	492,857	3,896	331,162		
2037	959	0	0	13,958	506,815	3,284	334,446		
2038	894	0	0	13,037	519,852	2,775	337,221		
2039	834	0	0	12,175	532,027	2,347	339,568		
2040	781	0	0	11,400	543,427	1,989	341,557		
2041	726	0	0	10,618	554,045	1,677	343,234		
2042	679	0	0	9,915	563,960	1,418	344,652		
Subtotal	36,255	0	0	563,960		344,652			
Remaining	8,778	0	0	129,410	693,370	7,749	352,401		
Total	45,033	0	0	693,370		352,401			

Month of Last Production: 12/2079

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.39070

Present Worth Profile (\$)

5.00 Percent	457,678
8.00 Percent	386,741
12.00 Percent	324,703
15.00 Percent	291,746
20.00 Percent	251,476
25.00 Percent	222,357
30.00 Percent	200,088



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **UNION CITY**
Lease: **GLORIETTA 7_6-12N-8W 4MHX**

County: **CANADIAN**

Master Asset: **M7200253**
Operator: **TRAVIS PEAK RESOURCES 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)
2023	1	70,035	146,313	1,002,141	1,002,141	273	570	843	3,905
2024	1	49,679	104,836	718,055	718,055	194	409	603	2,799
2025	1	38,368	81,781	560,145	560,145	149	318	467	2,182
2026	1	31,328	67,444	461,948	461,948	122	263	385	1,801
2027	1	26,475	57,569	394,310	394,310	103	225	328	1,536
2028	1	22,987	50,483	345,771	345,771	90	196	286	1,348
2029	1	20,212	44,836	307,096	307,096	79	175	254	1,197
2030	1	18,079	40,504	277,422	277,422	70	158	228	1,081
2031	1	16,352	37,003	253,446	253,446	64	144	208	987
2032	1	14,967	34,207	234,293	234,293	58	133	191	913
2033	1	13,729	31,690	217,060	217,060	54	124	178	846
2034	1	12,710	29,634	202,970	202,970	49	115	164	791
2035	1	11,816	27,823	190,571	190,571	46	109	155	743
2036	1	11,019	26,205	179,486	179,486	43	102	145	699
2037	1	10,218	24,546	168,124	168,124	40	96	136	656
2038	1	9,504	23,057	157,925	157,925	37	89	126	615
2039	1	8,839	21,659	148,346	148,346	34	85	119	578
2040	1	8,242	20,399	139,716	139,716	33	79	112	545
2041	1	7,644	19,107	130,872	130,872	29	75	104	510
2042	1	7,109	17,948	122,933	122,933	28	70	98	479
Subtotal		409,312	907,044	6,212,630	6,212,630	1,595	3,535	5,130	24,211
Remaining		77,983	216,183	1,480,706	1,480,706	304	842	1,146	5,770
Total		487,295	1,123,227	7,693,336	7,693,336	1,899	4,377	6,276	29,981
Cumulative Ultimate		112,477	311,933	2,383,468	2,383,468				
Ultimate		599,772	1,435,160	10,076,804	10,076,804				

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 (\$)
2023	86.61	32.95	50.32	5.632	23,638	18,787	42,425	21,995	64,420
2024	86.61	32.95	50.20	5.632	16,767	13,461	30,228	15,760	45,988
2025	86.61	32.95	50.08	5.632	12,950	10,501	23,451	12,294	35,745
2026	86.61	32.95	49.97	5.632	10,574	8,660	19,234	10,138	29,372
2027	86.61	32.95	49.85	5.632	8,935	7,392	16,327	8,655	24,982
2028	86.61	32.95	49.74	5.632	7,759	6,482	14,241	7,589	21,830
2029	86.61	32.95	49.62	5.632	6,822	5,757	12,579	6,740	19,319
2030	86.61	32.95	49.51	5.632	6,101	5,201	11,302	6,089	17,391
2031	86.61	32.95	49.39	5.632	5,520	4,751	10,271	5,562	15,833
2032	86.61	32.95	49.28	5.632	5,051	4,392	9,443	5,143	14,586
2033	86.61	32.95	49.17	5.632	4,634	4,070	8,704	4,764	13,468
2034	86.61	32.95	49.06	5.632	4,290	3,805	8,095	4,454	12,549
2035	86.61	32.95	48.94	5.632	3,988	3,572	7,560	4,183	11,743
2036	86.61	32.95	48.83	5.632	3,719	3,365	7,084	3,939	11,023
2037	86.61	32.95	48.72	5.632	3,449	3,152	6,601	3,690	10,291
2038	86.61	32.95	48.61	5.632	3,207	2,960	6,167	3,466	9,633
2039	86.61	32.95	48.50	5.632	2,983	2,781	5,764	3,256	9,020
2040	86.61	32.95	48.39	5.632	2,782	2,619	5,401	3,067	8,468
2041	86.61	32.95	48.28	5.632	2,580	2,454	5,034	2,872	7,906
2042	86.61	32.95	48.17	5.632	2,400	2,304	4,704	2,698	7,402
Subtotal	86.61	32.95	49.63	5.632	138,149	116,466	254,615	136,354	390,969
Remaining	86.61	32.95	47.17	5.632	26,320	27,759	54,079	32,499	86,578
Total	86.61	32.95	49.18	5.632	164,469	144,225	308,694	168,853	477,547

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	2,886	0	0	61,534	61,534	58,521	58,521		
2024	2,058	0	0	43,930	105,464	37,760	96,301		
2025	2,171	0	0	33,574	139,038	26,122	122,423		
2026	1,782	0	0	27,590	166,628	19,425	141,848		
2027	1,515	0	0	23,467	190,095	14,954	156,802		
2028	1,323	0	0	20,507	210,602	11,826	168,628		
2029	1,170	0	0	18,149	228,751	9,472	178,100		
2030	1,053	0	0	16,338	245,089	7,719	185,819		
2031	958	0	0	14,875	259,964	6,362	192,181		
2032	882	0	0	13,704	273,668	5,304	197,485		
2033	813	0	0	12,655	286,323	4,433	201,918		
2034	758	0	0	11,791	298,114	3,739	205,657		
2035	710	0	0	11,033	309,147	3,168	208,825		
2036	664	0	0	10,359	319,506	2,692	211,517		
2037	620	0	0	9,671	329,177	2,274	213,791		
2038	580	0	0	9,053	338,230	1,928	215,719		
2039	544	0	0	8,476	346,706	1,634	217,353		
2040	510	0	0	7,958	354,664	1,388	218,741		
2041	475	0	0	7,431	362,095	1,174	219,915		
2042	445	0	0	6,957	369,052	995	220,910		
Subtotal	21,917	0	0	369,052		220,910			
Remaining	5,175	0	0	81,403	450,455	5,433	226,343		
Total	27,092	0	0	450,455		226,343			

Month of Last Production: 01/2067
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.38970

Present Worth Profile (\$)
5.00 Percent 297,164
8.00 Percent 249,459
12.00 Percent 207,748
15.00 Percent 185,722
20.00 Percent 159,006
25.00 Percent 139,850
30.00 Percent 125,302



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 JANUARY 1, 2023
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)
Master Asset: M7200245
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)
2023	3	13	0	7,766	7,766	0	0	0	136
2024	3	11	0	6,998	6,998	0	0	0	123
2025	3	9	0	6,298	6,298	1	0	1	111
2026	3	8	0	5,211	5,211	0	0	0	91
2027	2	1	0	339	339	0	0	0	6
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		42	0	26,612	26,612	1	0	1	467
Remaining		0	0	0	0	0	0	0	0
Total		42	0	26,612	26,612	1	0	1	467
Cumulative Ultimate		62,387		7,243,348					
Ultimate		62,429		7,269,960					

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 (\$)
2023	94.14		94.14	6.464	21	0	21	881	902
2024	94.14		94.14	6.464	18	0	18	794	812
2025	94.14		94.14	6.464	16	0	16	714	730
2026	94.14		94.14	6.464	13	0	13	592	605
2027	94.14		94.14	6.464	1	0	1	38	39
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	94.14		94.14	6.464	69	0	69	3,019	3,088
Remaining					0	0	0	0	0
Total	94.14		94.14	6.464	69	0	69	3,019	3,088

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	33	0	0	869	869	825	825	0	3
2024	29	0	0	783	1,652	672	1,497		
2025	52	0	0	678	2,330	527	2,024		
2026	43	0	0	562	2,892	395	2,419		
2027	3	0	0	36	2,928	25	2,444		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	160	0	0	2,928	2,928	2,444	2,444		
Remaining									
Total	160	0	0	2,928	2,928	2,444	2,444		

Month of Last Production: 01/2027
Interests (Percent)
Date Initial Working Revenue
0.00000 1.75500

Present Worth Profile (\$)

5.00 Percent	2,670
8.00 Percent	2,531
12.00 Percent	2,361
15.00 Percent	2,244
20.00 Percent	2,068
25.00 Percent	1,913
30.00 Percent	1,774

Subtotal	160	0	0	2,928	2,928	2,444	2,444
Remaining							
Total	160	0	0	2,928	2,928	2,444	2,444



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **UNION CITY**
Lease: **STEFFEN 1-6H**

County: **CANADIAN**

SRT Field Name: **UNION CITY-COTTAGE GROVE**
Master Asset: **M7200253**
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)
2023	1	2,605	3,456	32,601	27,711	20	27	47	216
2024	1	2,370	3,222	30,401	25,840	19	25	44	202
2025	1	2,145	2,989	28,194	23,965	17	23	40	187
2026	1	1,947	2,779	26,221	22,289	15	22	37	174
2027	1	1,767	2,585	24,387	20,729	14	20	34	162
2028	1	1,608	2,411	22,742	19,330	12	19	31	151
2029	1	1,455	2,235	21,090	17,927	12	18	30	140
2030	1	1,320	2,080	19,615	16,673	10	16	26	131
2031	1	1,198	1,933	18,243	15,506	9	15	24	121
2032	1	1,091	1,804	17,012	14,460	9	14	23	113
2033	1	987	1,672	15,777	13,410	7	13	20	104
2034	1	895	1,555	14,673	12,472	7	12	19	98
2035	1	813	1,447	13,646	11,600	7	12	19	90
2036	1	740	1,349	12,726	10,817	6	10	16	85
2037	1	669	1,251	11,802	10,031	5	10	15	78
2038	1	607	1,163	10,976	9,330	5	9	14	73
2039	1	552	1,082	10,209	8,677	4	8	12	68
2040	1	501	1,009	9,519	8,092	4	8	12	63
2041	1	454	936	8,828	7,504	3	8	11	59
2042	1	379	799	7,537	6,406	3	6	9	50
Subtotal		24,103	37,757	356,199	302,769	188	295	483	2,365
Remaining		0	0	0	0	0	0	0	0
Total		24,103	37,757	356,199	302,769	188	295	483	2,365
Cumulative Ultimate		88,325	112,428	580,174	936,373				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	90.28	30.41	56.14	6.080	1,837	821	2,658	1,316	3,974
2024	90.28	30.41	55.78	6.080	1,671	765	2,436	1,227	3,663
2025	90.28	30.41	55.42	6.080	1,512	710	2,222	1,138	3,360
2026	90.28	30.41	55.07	6.080	1,373	660	2,033	1,058	3,091
2027	90.28	30.41	54.72	6.080	1,246	614	1,860	985	2,845
2028	90.28	30.41	54.36	6.080	1,133	572	1,705	917	2,622
2029	90.28	30.41	54.01	6.080	1,026	531	1,557	852	2,409
2030	90.28	30.41	53.66	6.080	931	494	1,425	791	2,216
2031	90.28	30.41	53.31	6.080	845	459	1,304	737	2,041
2032	90.28	30.41	52.97	6.080	769	428	1,197	686	1,883
2033	90.28	30.41	52.63	6.080	696	397	1,093	637	1,730
2034	90.28	30.41	52.29	6.080	631	370	1,001	592	1,593
2035	90.28	30.41	51.95	6.080	573	343	916	551	1,467
2036	90.28	30.41	51.61	6.080	522	321	843	514	1,357
2037	90.28	30.41	51.28	6.080	472	297	769	476	1,245
2038	90.28	30.41	50.94	6.080	428	276	704	443	1,147
2039	90.28	30.41	50.62	6.080	389	257	646	412	1,058
2040	90.28	30.41	50.29	6.080	354	240	594	384	978
2041	90.28	30.41	49.96	6.080	320	222	542	357	899
2042	90.28	30.41	49.66	6.080	267	190	457	304	761
Subtotal	90.28	30.41	53.74	6.080	16,995	8,967	25,962	14,377	40,339
Remaining					0	0	0	0	0
Total	90.28	30.41	53.74	6.080	16,995	8,967	25,962	14,377	40,339

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	187	0	9	3,778	3,778	3,583	3,583	0	1
2024	172	0	9	3,482	7,260	2,990	6,573		
2025	214	0	8	3,138	10,398	2,439	9,012		
2026	195	0	7	2,889	13,287	2,032	11,044		
2027	182	0	7	2,656	15,943	1,692	12,736		
2028	166	0	6	2,450	18,393	1,413	14,149		
2029	152	0	6	2,251	20,644	1,174	15,323		
2030	140	0	6	2,070	22,714	978	16,301		
2031	129	0	5	1,907	24,621	815	17,116		
2032	119	0	5	1,759	26,380	681	17,797		
2033	108	0	4	1,618	27,998	567	18,364		
2034	101	0	4	1,488	29,486	472	18,836		
2035	93	0	4	1,370	30,856	394	19,230		
2036	84	0	4	1,269	32,125	329	19,559		
2037	78	0	3	1,164	33,289	274	19,833		
2038	72	0	3	1,072	34,361	228	20,061		
2039	66	0	3	989	35,350	191	20,252		
2040	61	0	3	914	36,264	159	20,411		
2041	56	0	2	841	37,105	133	20,544		
2042	48	0	2	711	37,816	102	20,646		
Subtotal	2,423	0	100	37,816		20,646			
Remaining									
Total	2,423	0	100	37,816		20,646			

Month of Last Production: 11/2042
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.78100

Present Worth Profile (\$)
5.00 Percent 27,101
8.00 Percent 22,871
12.00 Percent 18,780
15.00 Percent 16,501
20.00 Percent 13,680
25.00 Percent 11,662
30.00 Percent 10,156



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **UNION CITY**
Lease: **TURNER FALLS 23-14-1M**

County: **CANADIAN**

Master Asset: **M7200245**
Operator: **CAMINO NATURAL RESOURCES 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)
2023	1	14,062	25,370	309,391	222,762	219	395	614	3,466
2024	1	10,495	18,936	230,921	166,262	163	294	457	2,587
2025	1	8,341	15,047	183,509	132,127	130	235	365	2,056
2026	1	6,936	12,514	152,607	109,877	108	194	302	1,710
2027	1	5,937	10,712	130,630	94,054	92	167	259	1,463
2028	1	5,203	9,388	114,491	82,433	81	146	227	1,283
2029	1	4,609	8,316	101,409	73,015	72	129	201	1,136
2030	1	4,147	7,480	91,226	65,682	64	117	181	1,022
2031	1	3,768	6,798	82,903	59,690	59	106	165	929
2032	1	3,462	6,246	76,172	54,845	54	97	151	853
2033	1	3,186	5,748	70,099	50,471	49	89	138	786
2034	1	2,957	5,336	65,063	46,845	46	83	129	728
2035	1	2,750	4,961	60,510	43,567	43	77	120	678
2036	1	2,565	4,627	56,425	40,627	40	72	112	633
2037	1	512	925	11,283	8,123	8	15	23	126
2038									
2039									
2040									
2041									
2042									
Subtotal		78,930	142,404	1,736,639	1,250,380	1,228	2,216	3,444	19,456
Remaining		0	0	0	0	0	0	0	0
Total		78,930	142,404	1,736,639	1,250,380	1,228	2,216	3,444	19,456
Cumulative		94,651	1,377,173						
Ultimate		173,581	3,113,812						

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 (\$)
2023	92.26	43.78	61.06	6.720	20,186	17,281	37,467	23,293	60,760
2024	92.26	43.78	61.06	6.720	15,066	12,897	27,963	17,385	45,348
2025	92.26	43.78	61.06	6.720	11,973	10,250	22,223	13,815	36,038
2026	92.26	43.78	61.06	6.720	9,957	8,524	18,481	11,489	29,970
2027	92.26	43.78	61.06	6.720	8,523	7,296	15,819	9,835	25,654
2028	92.26	43.78	61.06	6.720	7,470	6,394	13,864	8,619	22,483
2029	92.26	43.78	61.06	6.720	6,616	5,665	12,281	7,635	19,916
2030	92.26	43.78	61.06	6.720	5,952	5,095	11,047	6,868	17,915
2031	92.26	43.78	61.06	6.720	5,409	4,630	10,039	6,241	16,280
2032	92.26	43.78	61.06	6.720	4,970	4,255	9,225	5,735	14,960
2033	92.26	43.78	61.06	6.720	4,574	3,915	8,489	5,277	13,766
2034	92.26	43.78	61.06	6.720	4,245	3,634	7,879	4,899	12,778
2035	92.26	43.78	61.06	6.720	3,948	3,380	7,328	4,555	11,883
2036	92.26	43.78	61.06	6.720	3,681	3,151	6,832	4,248	11,080
2037	92.26	43.78	61.06	6.720	736	630	1,366	850	2,216
2038									
2039									
2040									
2041									
2042									
Subtotal	92.26	43.78	61.06	6.720	113,306	96,997	210,303	130,744	341,047
Remaining					0	0	0	0	0
Total	92.26	43.78	61.06	6.720	113,306	96,997	210,303	130,744	341,047

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	2,672	0	0	58,088	58,088	55,216	55,216	1	0
2024	1,993	0	0	43,355	101,443	37,276	92,492		
2025	2,200	0	0	33,838	135,281	26,323	118,815		
2026	1,830	0	0	28,140	163,421	19,812	138,627		
2027	1,566	0	0	24,088	187,509	15,349	153,976		
2028	1,373	0	0	21,110	208,619	12,174	166,150		
2029	1,215	0	0	18,701	227,320	9,760	175,910		
2030	1,094	0	0	16,821	244,141	7,947	183,857		
2031	994	0	0	15,286	259,427	6,538	190,395		
2032	913	0	0	14,047	273,474	5,436	195,831		
2033	841	0	0	12,925	286,399	4,529	200,360		
2034	780	0	0	11,998	298,397	3,805	204,165		
2035	725	0	0	11,158	309,555	3,203	207,368		
2036	677	0	0	10,403	319,958	2,704	210,072		
2037	135	0	0	2,081	322,039	509	210,581		
2038									
2039									
2040									
2041									
2042									
Subtotal	19,008	0	0	322,039		210,581			
Remaining					322,039		210,581		
Total	19,008	0	0	322,039		210,581			

Month of Last Production: 03/2027

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.55600

Present Worth Profile (\$)

5.00 Percent	255,938
8.00 Percent	226,813
12.00 Percent	196,408
15.00 Percent	178,302
20.00 Percent	154,519
25.00 Percent	136,427
30.00 Percent	122,263



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA County: VARIOUS SRT Field Name: OKLAHOMA MISC
Field: VARIOUS OK FIELDS Master Asset: M7200000
Lease: OKLAHOMA MISC 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)
2023	1	33,119	0	602,169	602,169	33,119	0	33,119	602,169
2024	1	29,887	0	543,398	543,398	29,887	0	29,887	543,398
2025	1	26,905	0	489,185	489,185	26,905	0	26,905	489,185
2026	1	24,694	0	448,984	448,984	24,694	0	24,694	448,984
2027	1	22,720	0	413,089	413,089	22,720	0	22,720	413,089
2028	1	20,959	0	381,061	381,061	20,959	0	20,959	381,061
2029	1	19,228	0	349,599	349,599	19,228	0	19,228	349,599
2030	1	17,690	0	321,649	321,649	17,690	0	17,690	321,649
2031	1	16,277	0	295,934	295,934	16,277	0	16,277	295,934
2032	1	15,014	0	272,990	272,990	15,014	0	15,014	272,990
2033	1	13,775	0	250,450	250,450	13,775	0	13,775	250,450
2034	1	12,673	0	230,427	230,427	12,673	0	12,673	230,427
2035	1	11,661	0	212,005	212,005	11,661	0	11,661	212,005
2036	1	10,756	0	195,568	195,568	10,756	0	10,756	195,568
2037	1	9,868	0	179,421	179,421	9,868	0	9,868	179,421
2038	1	9,079	0	165,076	165,076	9,079	0	9,079	165,076
2039	1	8,354	0	151,879	151,879	8,354	0	8,354	151,879
2040	1	7,705	0	140,104	140,104	7,705	0	7,705	140,104
2041	1	7,070	0	128,535	128,535	7,070	0	7,070	128,535
2042	1	6,504	0	118,260	118,260	6,504	0	6,504	118,260
Subtotal		323,938	0	5,889,783	5,889,783	323,938	0	323,938	5,889,783
Remaining		44,678	0	812,320	812,320	44,678	0	44,678	812,320
Total		368,616	0	6,702,103	6,702,103	368,616	0	368,616	6,702,103
Cumulative Ultimate		1,097,458		21,907,831					
		1,466,074		28,609,934					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	88.02		88.02	5.248	2,915,188	0	2,915,188	3,160,180	6,075,368
2024	88.02		88.02	5.248	2,630,674	0	2,630,674	2,851,757	5,482,431
2025	88.02		88.02	5.248	2,368,215	0	2,368,215	2,567,240	4,935,455
2026	88.02		88.02	5.248	2,173,599	0	2,173,599	2,356,268	4,529,867
2027	88.02		88.02	5.248	1,999,825	0	1,999,825	2,167,891	4,167,716
2028	88.02		88.02	5.248	1,844,778	0	1,844,778	1,999,812	3,844,590
2029	88.02		88.02	5.248	1,692,458	0	1,692,458	1,834,693	3,527,151
2030	88.02		88.02	5.248	1,557,151	0	1,557,151	1,688,014	3,245,165
2031	88.02		88.02	5.248	1,432,661	0	1,432,661	1,553,062	2,985,723
2032	88.02		88.02	5.248	1,321,585	0	1,321,585	1,432,651	2,754,236
2033	88.02		88.02	5.248	1,212,466	0	1,212,466	1,314,362	2,526,828
2034	88.02		88.02	5.248	1,115,532	0	1,115,532	1,209,281	2,324,813
2035	88.02		88.02	5.248	1,026,348	0	1,026,348	1,112,602	2,138,950
2036	88.02		88.02	5.248	946,774	0	946,774	1,026,342	1,973,116
2037	88.02		88.02	5.248	868,602	0	868,602	941,599	1,810,201
2038	88.02		88.02	5.248	799,159	0	799,159	866,321	1,665,480
2039	88.02		88.02	5.248	735,269	0	735,269	797,060	1,532,329
2040	88.02		88.02	5.248	678,263	0	678,263	735,264	1,413,527
2041	88.02		88.02	5.248	622,260	0	622,260	674,555	1,296,815
2042	88.02		88.02	5.248	572,512	0	572,512	620,626	1,193,138
Subtotal	88.02		88.02	5.248	28,513,319	0	28,513,319	30,909,580	59,422,899
Remaining	88.02		88.02	5.248	3,932,562	0	3,932,562	4,263,055	8,195,617
Total	88.02		88.02	5.248	32,445,881	0	32,445,881	35,172,635	67,618,516

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 0	Gas 1
2023	288,677	0	135,789	5,650,902	5,650,902	5,361,182	5,361,182		
2024	260,505	0	122,536	5,099,390	10,750,292	4,379,055	9,740,237		
2025	350,417	0	110,312	4,474,726	15,225,018	3,477,829	13,218,066		
2026	321,621	0	101,245	4,107,001	19,332,019	2,889,422	16,107,488		
2027	295,907	0	93,152	3,778,657	23,110,676	2,406,599	18,514,087		
2028	272,966	0	85,929	3,485,695	26,596,371	2,009,437	20,523,524		
2029	250,428	0	78,835	3,197,888	29,794,259	1,668,675	22,192,199		
2030	230,407	0	72,532	2,942,226	32,736,485	1,389,838	23,582,037		
2031	211,985	0	66,733	2,707,005	35,443,490	1,157,596	24,739,633		
2032	195,552	0	61,559	2,497,125	37,940,615	966,558	25,706,191		
2033	179,404	0	56,477	2,290,947	40,231,562	802,648	26,508,839		
2034	165,062	0	51,961	2,107,790	42,339,352	668,525	27,177,364		
2035	151,866	0	47,807	1,939,277	44,278,629	556,814	27,734,178		
2036	140,091	0	44,101	1,788,924	46,067,553	464,923	28,199,101		
2037	128,524	0	40,459	1,641,218	47,708,771	386,081	28,585,182		
2038	118,250	0	37,225	1,510,005	49,218,776	321,567	28,906,749		
2039	108,795	0	34,248	1,389,286	50,608,062	267,832	29,174,581		
2040	100,360	0	31,594	1,281,573	51,889,635	223,633	29,398,214		
2041	92,074	0	28,984	1,175,757	53,065,392	185,708	29,583,922		
2042	84,712	0	26,668	1,081,758	54,147,150	154,677	29,738,599		
Subtotal	3,947,603	0	1,328,146	54,147,150	7,430,550	29,738,599	622,240	30,360,839	
Remaining	581,889	0	183,178	7,430,550	61,577,700	622,240			
Total	4,529,492	0	1,511,324	61,577,700		30,360,839			



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 JANUARY 1, 2023
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)
2023	11	846	0	556,702	524,241	6	0	6	3,406
2024	11	776	0	511,381	481,440	6	0	6	3,152
2025	11	712	0	469,451	441,865	6	0	6	2,910
2026	11	658	0	433,633	408,076	6	0	6	2,702
2027	11	606	0	401,545	377,813	4	0	4	2,514
2028	11	565	0	373,519	351,388	5	0	5	2,348
2029	11	523	0	345,879	325,336	4	0	4	2,183
2030	11	487	0	317,279	298,352	4	0	4	2,018
2031	10	453	0	294,966	277,329	4	0	4	1,882
2032	10	424	0	271,553	255,245	3	0	3	1,746
2033	9	394	0	251,673	236,521	4	0	4	1,626
2034	9	368	0	234,502	220,354	3	0	3	1,519
2035	9	344	0	218,536	205,325	2	0	2	1,421
2036	9	324	0	204,229	191,859	3	0	3	1,331
2037	9	302	0	189,850	178,327	2	0	2	1,243
2038	9	283	0	177,012	166,246	3	0	3	1,162
2039	9	266	0	165,070	155,009	3	0	3	1,087
2040	9	251	0	154,365	144,939	2	0	2	1,021
2041	9	235	0	143,592	134,806	2	0	2	952
2042	9	221	0	133,970	125,757	2	0	2	891
Subtotal		9,038	0	5,848,707	5,500,228	74	0	74	37,114
Remaining		2,753	0	1,289,658	1,207,228	23	0	23	9,181
Total		11,791	0	7,138,365	6,707,456	97	0	97	46,295
Cumulative		198,688		56,294,509					
Ultimate		210,479		63,432,874					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	93.01		93.01	5.726	605	0	605	19,505	20,110
2024	93.03		93.03	5.739	561	0	561	18,085	18,646
2025	93.04		93.04	5.750	520	0	520	16,734	17,254
2026	93.05		93.05	5.760	485	0	485	15,565	16,050
2027	93.07		93.07	5.769	453	0	453	14,501	14,954
2028	93.08		93.08	5.777	424	0	424	13,564	13,988
2029	93.09		93.09	5.784	395	0	395	12,628	13,023
2030	93.10		93.10	5.798	370	0	370	11,697	12,067
2031	93.11		93.11	5.805	347	0	347	10,929	11,276
2032	93.11		93.11	5.818	326	0	326	10,159	10,485
2033	93.12		93.12	5.825	305	0	305	9,465	9,770
2034	93.13		93.13	5.831	287	0	287	8,860	9,147
2035	93.13		93.13	5.837	269	0	269	8,292	8,561
2036	93.14		93.14	5.843	255	0	255	7,784	8,039
2037	93.14		93.14	5.849	238	0	238	7,268	7,506
2038	93.15		93.15	5.855	224	0	224	6,806	7,030
2039	93.15		93.15	5.861	211	0	211	6,374	6,585
2040	93.16		93.16	5.867	199	0	199	5,987	6,186
2041	93.16		93.16	5.873	188	0	188	5,592	5,780
2042	93.16		93.16	5.879	177	0	177	5,240	5,417
Subtotal	93.09		93.09	5.794	6,839	0	6,839	215,035	221,874
Remaining	93.18		93.18	5.992	2,238	0	2,238	55,010	57,248
Total	93.11		93.11	5.833	9,077	0	9,077	270,045	279,122

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
								0	11
2023	739	0	173	19,198	19,198	18,210	18,210		
2024	684	0	155	17,807	37,005	15,288	33,498		
2025	1,225	0	141	15,888	52,893	12,347	45,845		
2026	1,140	0	129	14,781	67,674	10,398	56,243		
2027	1,061	0	118	13,775	81,449	8,771	65,014		
2028	994	0	109	12,885	94,334	7,428	72,442		
2029	924	0	99	12,000	106,334	6,260	78,702		
2030	856	0	90	11,121	117,455	5,253	83,955		
2031	802	0	82	10,392	127,847	4,444	88,399		
2032	744	0	75	9,666	137,513	3,741	92,140		
2033	693	0	69	9,008	146,521	3,156	95,296		
2034	650	0	63	8,434	154,955	2,674	97,970		
2035	608	0	58	7,895	162,850	2,267	100,237		
2036	571	0	54	7,414	170,264	1,926	102,163		
2037	533	0	50	6,923	177,187	1,628	103,791		
2038	498	0	46	6,486	183,673	1,381	105,172		
2039	469	0	43	6,073	189,746	1,171	106,343		
2040	439	0	39	5,708	195,454	996	107,339		
2041	409	0	36	5,335	200,789	842	108,181		
2042	385	0	33	4,999	205,788	715	108,896		
Subtotal	14,424	0	1,662	205,788		108,896			
Remaining	4,065	0	267	52,916	258,704	3,754	112,650		
Total	18,489	0	1,929	258,704		112,650			

Month of Last Production: 04/2072
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 158,425
8.00 Percent 127,448
12.00 Percent 100,915
15.00 Percent 87,286
20.00 Percent 71,293
25.00 Percent 60,297
30.00 Percent 52,269



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **VERDEN**
Lease: **JANTZ-RAINS-ZEISET UNIT**

County: **GRADY**

SRT Field Name: **VERDEN**
Master Asset: **M7200936**
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)
2023	4	602	0	231,302	215,111	5	0	5	1,897
2024	4	571	0	218,650	203,345	5	0	5	1,794
2025	4	538	0	205,568	191,177	5	0	5	1,686
2026	4	509	0	193,816	180,249	5	0	5	1,590
2027	4	480	0	182,741	169,950	4	0	4	1,499
2028	4	456	0	172,762	160,668	4	0	4	1,417
2029	4	430	0	162,438	151,068	4	0	4	1,332
2030	4	407	0	153,168	142,446	3	0	3	1,257
2031	4	384	0	144,428	134,318	4	0	4	1,184
2032	4	365	0	136,553	126,995	3	0	3	1,120
2033	4	344	0	128,406	119,417	3	0	3	1,054
2034	4	325	0	121,089	112,612	3	0	3	993
2035	4	307	0	114,190	106,197	2	0	2	937
2036	4	292	0	107,974	100,416	3	0	3	885
2037	4	274	0	101,542	94,434	2	0	2	833
2038	4	260	0	95,764	89,060	3	0	3	786
2039	4	246	0	90,317	83,995	2	0	2	740
2040	4	234	0	85,408	79,430	2	0	2	701
2041	4	220	0	80,329	74,705	2	0	2	659
2042	4	208	0	75,764	70,462	2	0	2	621
Subtotal		7,452	0	2,802,209	2,606,055	66	0	66	22,985
Remaining		2,687	0	897,303	834,491	23	0	23	7,361
Total		10,139	0	3,699,512	3,440,546	89	0	89	30,346
Cumulative Ultimate		108,169		17,249,459					
Ultimate		118,308		20,948,971					

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 (\$)
2023	93.20		93.20	6.208	495	0	495	11,778	12,273
2024	93.20		93.20	6.208	469	0	469	11,134	11,603
2025	93.20		93.20	6.208	442	0	442	10,468	10,910
2026	93.20		93.20	6.208	418	0	418	9,870	10,288
2027	93.20		93.20	6.208	396	0	396	9,305	9,701
2028	93.20		93.20	6.208	375	0	375	8,797	9,172
2029	93.20		93.20	6.208	353	0	353	8,272	8,625
2030	93.20		93.20	6.208	334	0	334	7,800	8,134
2031	93.20		93.20	6.208	316	0	316	7,354	7,670
2032	93.20		93.20	6.208	300	0	300	6,954	7,254
2033	93.20		93.20	6.208	282	0	282	6,538	6,820
2034	93.20		93.20	6.208	268	0	268	6,166	6,434
2035	93.20		93.20	6.208	252	0	252	5,815	6,067
2036	93.20		93.20	6.208	240	0	240	5,498	5,738
2037	93.20		93.20	6.208	226	0	226	5,171	5,397
2038	93.20		93.20	6.208	214	0	214	4,877	5,091
2039	93.20		93.20	6.208	202	0	202	4,599	4,801
2040	93.20		93.20	6.208	191	0	191	4,349	4,540
2041	93.20		93.20	6.208	181	0	181	4,090	4,271
2042	93.20		93.20	6.208	171	0	171	3,858	4,029
Subtotal	93.20		93.20	6.208	6,125	0	6,125	142,693	148,818
Remaining	93.20		93.20	6.208	2,209	0	2,209	45,693	47,902
Total	93.20		93.20	6.208	8,334	0	8,334	188,386	196,720

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	454	0	19	11,800	11,800	11,191	11,191	0	4
2024	429	0	17	11,157	22,957	9,577	20,768		
2025	774	0	17	10,119	33,076	7,863	28,631		
2026	731	0	16	9,541	42,617	6,711	35,342		
2027	688	0	15	8,998	51,615	5,729	41,071		
2028	652	0	14	8,506	60,121	4,903	45,974		
2029	612	0	13	8,000	68,121	4,173	50,147		
2030	577	0	13	7,544	75,665	3,563	53,710		
2031	545	0	12	7,113	82,778	3,042	56,752		
2032	515	0	11	6,728	89,506	2,603	59,355		
2033	484	0	11	6,325	95,831	2,216	61,571		
2034	457	0	10	5,967	101,798	1,892	63,463		
2035	431	0	10	5,626	107,424	1,615	65,078		
2036	407	0	9	5,322	112,746	1,383	66,461		
2037	383	0	8	5,006	117,752	1,177	67,638		
2038	362	0	8	4,721	122,473	1,005	68,643		
2039	341	0	8	4,452	126,925	858	69,501		
2040	322	0	7	4,211	131,136	735	70,236		
2041	303	0	7	3,961	135,097	625	70,861		
2042	286	0	6	3,737	138,834	535	71,396		
Subtotal	9,753	0	231	138,834		71,396			
Remaining	3,401	0	84	44,417		2,997			
Total	13,154	0	315	183,251		74,393			

Month of Last Production: 04/2072
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.88200

Present Worth Profile (\$)
5.00 Percent 107,290
8.00 Percent 84,880
12.00 Percent 66,184
15.00 Percent 56,774
20.00 Percent 45,906
25.00 Percent 38,546
30.00 Percent 33,232



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **VERDEN**
Lease: **TROGDON-COSSEY UNIT**

County: **CADDO**

SRT Field Name: **VERDEN**
Master Asset: **M7200234**
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)
2023	7	244	0	325,400	309,130	1	0	1	1,509
2024	7	205	0	292,731	278,095	1	0	1	1,358
2025	7	174	0	263,883	250,688	1	0	1	1,224
2026	7	149	0	239,817	227,827	1	0	1	1,112
2027	7	126	0	218,804	207,863	0	0	0	1,015
2028	7	109	0	200,757	190,720	1	0	1	931
2029	7	93	0	183,441	174,268	0	0	0	851
2030	7	80	0	164,111	155,906	1	0	1	761
2031	6	69	0	150,538	143,011	0	0	0	698
2032	6	59	0	135,000	128,250	0	0	0	626
2033	5	50	0	123,267	117,104	1	0	1	572
2034	5	43	0	113,413	107,742	0	0	0	526
2035	5	37	0	104,346	99,128	0	0	0	484
2036	5	32	0	96,255	91,443	0	0	0	446
2037	5	28	0	88,308	83,893	0	0	0	410
2038	5	23	0	81,248	77,186	0	0	0	376
2039	5	20	0	74,753	71,014	1	0	1	347
2040	5	17	0	68,957	65,509	0	0	0	320
2041	5	15	0	63,263	60,101	0	0	0	293
2042	5	13	0	58,206	55,295	0	0	0	270
Subtotal		1,586	0	3,046,498	2,894,173	8	0	8	14,129
Remaining		66	0	392,355	372,737	0	0	0	1,820
Total		1,652	0	3,438,853	3,266,910	8	0	8	15,949
Cumulative Ultimate		90,519		39,045,050					
Ultimate		92,171		42,483,903					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	92.16		92.16	5.120	110	0	110	7,727	7,837
2024	92.16		92.16	5.120	92	0	92	6,951	7,043
2025	92.16		92.16	5.120	78	0	78	6,266	6,344
2026	92.16		92.16	5.120	67	0	67	5,695	5,762
2027	92.16		92.16	5.120	57	0	57	5,196	5,253
2028	92.16		92.16	5.120	49	0	49	4,767	4,816
2029	92.16		92.16	5.120	42	0	42	4,356	4,398
2030	92.16		92.16	5.120	36	0	36	3,897	3,933
2031	92.16		92.16	5.120	31	0	31	3,575	3,606
2032	92.16		92.16	5.120	26	0	26	3,205	3,231
2033	92.16		92.16	5.120	23	0	23	2,927	2,950
2034	92.16		92.16	5.120	19	0	19	2,694	2,713
2035	92.16		92.16	5.120	17	0	17	2,477	2,494
2036	92.16		92.16	5.120	15	0	15	2,286	2,301
2037	92.16		92.16	5.120	12	0	12	2,097	2,109
2038	92.16		92.16	5.120	10	0	10	1,929	1,939
2039	92.16		92.16	5.120	9	0	9	1,775	1,784
2040	92.16		92.16	5.120	8	0	8	1,638	1,646
2041	92.16		92.16	5.120	7	0	7	1,502	1,509
2042	92.16		92.16	5.120	6	0	6	1,382	1,388
Subtotal	92.16		92.16	5.120	714	0	714	72,342	73,056
Remaining	92.16		92.16	5.120	29	0	29	9,317	9,346
Total	92.16		92.16	5.120	743	0	743	81,659	82,402

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	285	0	154	7,398	7,398	7,019	7,019	0	7
2024	255	0	138	6,650	14,048	5,711	12,730		
2025	451	0	124	5,769	19,817	4,484	17,214		
2026	409	0	113	5,240	25,057	3,687	20,901		
2027	373	0	103	4,777	29,834	3,042	23,943		
2028	342	0	95	4,379	34,213	2,525	26,468		
2029	312	0	86	4,000	38,213	2,087	28,555		
2030	279	0	77	3,577	41,790	1,690	30,245		
2031	257	0	70	3,279	45,069	1,402	31,647		
2032	229	0	64	2,938	48,007	1,138	32,785		
2033	209	0	58	2,683	50,690	940	33,725		
2034	193	0	53	2,467	53,157	782	34,507		
2035	177	0	48	2,269	55,426	652	35,159		
2036	164	0	45	2,092	57,518	543	35,702		
2037	150	0	42	1,917	59,435	451	36,153		
2038	136	0	38	1,765	61,200	376	36,529		
2039	128	0	35	1,621	62,821	313	36,842		
2040	117	0	32	1,497	64,318	261	37,103		
2041	106	0	29	1,374	65,692	217	37,320		
2042	99	0	27	1,262	66,954	180	37,500		
Subtotal	4,671	0	1,431	66,954		37,500			
Remaining	664	0	183	8,499	75,453	757	38,257		
Total	5,335	0	1,614	75,453		38,257			

Month of Last Production: 05/2056

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.48820

Present Worth Profile (\$)

5.00 Percent	51,135
8.00 Percent	42,568
12.00 Percent	34,731
15.00 Percent	30,512
20.00 Percent	25,387
25.00 Percent	21,751
30.00 Percent	19,037



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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**
Master Asset: **MVARIOUS**
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)
2023	1	0	0	11	11	0	0	0	11
2024	1	0	0	11	11	0	0	0	11
2025	1	0	0	10	10	0	0	0	10
2026	1	0	0	9	9	0	0	0	9
2027	1	0	0	9	9	0	0	0	9
2028	1	0	0	8	8	0	0	0	8
2029	1	0	0	8	8	0	0	0	8
2030	1	0	0	7	7	0	0	0	7
2031	1	0	0	7	7	0	0	0	7
2032	1	0	0	7	7	0	0	0	7
2033	1	0	0	4	4	0	0	0	4
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		0	0	91	91	0	0	0	91
Remaining		0	0	0	0	0	0	0	0
Total		0	0	91	91	0	0	0	91
Cumulative Ultimate		79		28,456					
Ultimate		79		28,547					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				4.928	0	0	0	55	55
2024				4.928	0	0	0	53	53
2025				4.928	0	0	0	49	49
2026				4.928	0	0	0	46	46
2027				4.928	0	0	0	43	43
2028				4.928	0	0	0	41	41
2029				4.928	0	0	0	38	38
2030				4.928	0	0	0	36	36
2031				4.928	0	0	0	34	34
2032				4.928	0	0	0	32	32
2033				4.928	0	0	0	19	19
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal				4.928	0	0	0	446	446
Remaining					0	0	0	0	0
Total				4.928	0	0	0	446	446

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	2	0	0	53	53	51	51	0	1
2024	2	0	0	51	104	43	94		
2025	3	0	0	46	150	35	129		
2026	4	0	0	42	192	31	160		
2027	3	0	0	40	232	25	185		
2028	3	0	0	38	270	22	207		
2029	2	0	0	36	306	19	226		
2030	3	0	0	33	339	15	241		
2031	2	0	0	32	371	14	255		
2032	3	0	0	29	400	11	266		
2033	1	0	0	18	418	7	273		
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	28	0	0	418		273			
Remaining						418			
Total	28	0	0	418		273			

Month of Last Production: 08/2033

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	334
8.00 Percent	295
12.00 Percent	253
15.00 Percent	227
20.00 Percent	193
25.00 Percent	167
30.00 Percent	146



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: WATONGA-CHICKASHA TREND
Lease: CROTHERS 1-15H

County: CANADIAN

SRT Field Name: WATONGA CHICKASHA TREND
Master Asset: M7200270
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)
2023	1	2,624	9,758	91,195	77,516	15	57	72	454
2024	1	2,368	8,809	82,324	69,976	14	52	66	410
2025	1	2,154	8,009	74,853	63,624	13	47	60	373
2026	1	1,983	7,376	68,934	58,594	11	43	54	343
2027	1	1,840	6,844	63,963	54,368	11	40	51	319
2028	1	1,716	6,382	59,644	50,698	10	37	47	297
2029	1	1,591	5,918	55,315	47,018	10	35	45	275
2030	1	1,481	5,505	51,446	43,729	8	32	40	256
2031	1	1,376	5,120	47,846	40,669	8	30	38	239
2032	1	1,284	4,774	44,618	37,925	8	28	36	222
2033	1	1,190	4,427	41,378	35,172	7	26	33	206
2034	1	1,107	4,118	38,484	32,711	6	24	30	192
2035	1	1,030	3,830	35,792	30,423	6	23	29	178
2036	1	960	3,571	33,376	28,370	6	21	27	166
2037	1	891	3,312	30,953	26,310	5	19	24	154
2038	1	828	3,080	28,788	24,470	5	18	23	144
2039	1	770	2,865	26,774	22,758	5	17	22	133
2040	1	719	2,672	24,967	21,222	4	16	20	124
2041	1	666	2,477	23,155	19,681	4	14	18	116
2042	1	619	2,304	21,535	18,305	3	14	17	107
Subtotal		27,197	101,151	945,340	803,539	159	593	752	4,708
Remaining		3,480	12,942	120,954	102,811	21	75	96	602
Total		30,677	114,093	1,066,294	906,350	180	668	848	5,310
Cumulative Ultimate		98,885	2,863,081	2,863,081	2,863,081	180	668	848	5,310
Ultimate		129,562	3,929,375	3,929,375	3,929,375				

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 (\$)
2023	80.02	42.36	50.34	6.272	1,230	2,422	3,652	2,849	6,501
2024	80.02	42.36	50.34	6.272	1,110	2,186	3,296	2,571	5,867
2025	80.02	42.36	50.34	6.272	1,010	1,988	2,998	2,338	5,336
2026	80.02	42.36	50.34	6.272	930	1,831	2,761	2,153	4,914
2027	80.02	42.36	50.34	6.272	863	1,699	2,562	1,998	4,560
2028	80.02	42.36	50.34	6.272	804	1,584	2,388	1,863	4,251
2029	80.02	42.36	50.34	6.272	746	1,469	2,215	1,728	3,943
2030	80.02	42.36	50.34	6.272	694	1,366	2,060	1,607	3,667
2031	80.02	42.36	50.34	6.272	646	1,271	1,917	1,494	3,411
2032	80.02	42.36	50.34	6.272	601	1,185	1,786	1,394	3,180
2033	80.02	42.36	50.34	6.272	558	1,099	1,657	1,292	2,949
2034	80.02	42.36	50.34	6.272	520	1,022	1,542	1,203	2,745
2035	80.02	42.36	50.34	6.272	482	950	1,432	1,118	2,550
2036	80.02	42.36	50.34	6.272	451	887	1,338	1,042	2,380
2037	80.02	42.36	50.34	6.272	417	822	1,239	967	2,206
2038	80.02	42.36	50.34	6.272	388	764	1,152	899	2,051
2039	80.02	42.36	50.34	6.272	361	711	1,072	836	1,908
2040	80.02	42.36	50.34	6.272	337	663	1,000	780	1,780
2041	80.02	42.36	50.34	6.272	313	615	928	724	1,652
2042	80.02	42.36	50.34	6.272	290	572	862	672	1,534
Subtotal	80.02	42.36	50.34	6.272	12,751	25,106	37,857	29,528	67,385
Remaining	80.02	42.36	50.34	6.272	1,631	3,213	4,844	3,778	8,622
Total	80.02	42.36	50.34	6.272	14,382	28,319	42,701	33,306	76,007

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 0	Gas 1
2023	264	0	226	6,011	6,011	5,704	5,704		
2024	237	0	203	5,427	11,438	4,660	10,364		
2025	309	0	185	4,842	16,280	3,762	14,126		
2026	285	0	171	4,458	20,738	3,137	17,263		
2027	265	0	158	4,137	24,875	2,634	19,897		
2028	247	0	147	3,857	28,732	2,224	22,121		
2029	227	0	137	3,579	32,311	1,866	23,987		
2030	214	0	127	3,326	35,637	1,572	25,559		
2031	197	0	119	3,095	38,732	1,323	26,882		
2032	184	0	110	2,886	41,618	1,117	27,999		
2033	172	0	102	2,675	44,293	938	28,937		
2034	158	0	95	2,492	46,785	789	29,726		
2035	148	0	89	2,313	49,098	665	30,391		
2036	138	0	82	2,160	51,258	561	30,952		
2037	128	0	77	2,001	53,259	471	31,423		
2038	119	0	71	1,861	55,120	396	31,819		
2039	110	0	66	1,732	56,852	334	32,153		
2040	104	0	62	1,614	58,466	282	32,435		
2041	95	0	57	1,500	59,966	236	32,671		
2042	90	0	54	1,390	61,356	199	32,870		
Subtotal	3,691	0	2,338	61,356	61,356	32,870	32,870		
Remaining	498	0	299	7,825	69,181	773	33,643		
Total	4,189	0	2,637	69,181	69,181	33,643	33,643		

Month of Last Production: 07/2050

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.58590

Present Worth Profile (\$)	
5.00 Percent	45,931
8.00 Percent	37,738
12.00 Percent	30,317
15.00 Percent	26,378
20.00 Percent	21,669
25.00 Percent	18,392
30.00 Percent	15,984



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA** County: **CANADIAN** SRT Field Name: **WATONGA CHICKASHA TREND**
Field: **WATONGA-CHICKASHA TREND** Master Asset: **M7200281**
Lease: **DAUGHETY & SMITH MILLER** 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)
2023	9	18,681	226,759	1,799,674	1,439,739	221	2,678	2,899	17,003
2024	9	15,717	204,076	1,619,652	1,295,722	185	2,410	2,595	15,303
2025	9	13,351	185,130	1,469,286	1,175,429	158	2,187	2,345	13,882
2026	9	11,465	169,497	1,345,214	1,076,171	135	2,001	2,136	12,709
2027	9	9,895	155,720	1,235,870	988,695	117	1,839	1,956	11,677
2028	9	8,589	143,597	1,139,658	911,727	102	1,696	1,798	10,767
2029	9	7,431	131,736	1,045,529	836,424	87	1,556	1,643	9,878
2030	9	6,460	121,205	961,942	769,553	77	1,431	1,508	9,089
2031	9	5,625	111,515	885,037	708,030	66	1,317	1,383	8,362
2032	9	4,919	102,869	816,420	653,135	58	1,215	1,273	7,713
2033	9	4,286	94,375	749,010	599,208	51	1,115	1,166	7,077
2034	9	3,750	86,830	689,128	551,303	44	1,025	1,069	6,511
2035	9	3,288	79,888	634,034	507,227	39	944	983	5,990
2036	9	2,896	73,695	584,878	467,902	34	870	904	5,526
2037	9	2,539	67,610	536,585	429,269	30	799	829	5,070
2038	9	2,239	62,204	493,687	394,949	27	734	761	4,664
2039	9	1,975	57,232	454,217	363,374	23	676	699	4,291
2040	9	1,752	52,794	419,002	335,202	21	624	645	3,959
2041	9	1,546	48,435	384,406	307,525	18	572	590	3,632
2042	9	1,372	44,563	353,674	282,938	16	526	542	3,342
Subtotal		127,776	2,219,730	17,616,903	14,093,522	1,509	26,215	27,724	166,445
Remaining		8,777	370,124	2,937,498	2,349,999	104	4,371	4,475	27,753
Total		136,553	2,589,854	20,554,401	16,443,521	1,613	30,586	32,199	194,198
Cumulative Ultimate		894,064	1,030,617	53,099,505					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	91.32	37.66	41.74	6.080	20,146	100,844	120,990	103,380	224,370
2024	91.32	37.66	41.49	6.080	16,951	90,756	107,707	93,039	200,746
2025	91.32	37.66	41.27	6.080	14,398	82,330	96,728	84,402	181,130
2026	91.32	37.66	41.06	6.080	12,363	75,379	87,742	77,274	165,016
2027	91.32	37.66	40.86	6.080	10,672	69,251	79,923	70,993	150,916
2028	91.32	37.66	40.68	6.080	9,263	63,860	73,123	65,466	138,589
2029	91.32	37.66	40.52	6.080	8,014	58,585	66,599	60,060	126,659
2030	91.32	37.66	40.37	6.080	6,967	53,902	60,869	55,257	116,126
2031	91.32	37.66	40.23	6.080	6,066	49,593	55,659	50,840	106,499
2032	91.32	37.66	40.10	6.080	5,305	45,747	51,052	46,898	97,950
2033	91.32	37.66	39.99	6.080	4,621	41,971	46,592	43,026	89,618
2034	91.32	37.66	39.88	6.080	4,045	38,615	42,660	39,587	82,247
2035	91.32	37.66	39.78	6.080	3,546	35,527	39,073	36,421	75,494
2036	91.32	37.66	39.68	6.080	3,122	32,774	35,896	33,598	69,494
2037	91.32	37.66	39.60	6.080	2,739	30,067	32,806	30,823	63,629
2038	91.32	37.66	39.52	6.080	2,414	27,663	30,077	28,359	58,436
2039	91.32	37.66	39.45	6.080	2,131	25,452	27,583	26,092	53,675
2040	91.32	37.66	39.38	6.080	1,888	23,479	25,367	24,069	49,436
2041	91.32	37.66	39.32	6.080	1,668	21,539	23,207	22,082	45,289
2042	91.32	37.66	39.26	6.080	1,480	19,818	21,298	20,317	41,615
Subtotal	91.32	37.66	40.58	6.080	137,799	987,152	1,124,951	1,011,983	2,136,934
Remaining	91.32	37.66	38.90	6.080	9,465	164,601	174,066	168,741	342,807
Total	91.32	37.66	40.34	6.080	147,264	1,151,753	1,299,017	1,180,724	2,479,741

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	8,561	0	0	215,809	215,809	204,775	204,775	0	9
2024	7,634	0	0	193,112	408,921	165,833	370,608	0	0
2025	9,978	0	0	171,152	580,073	133,024	503,632	0	0
2026	9,078	0	0	155,938	736,011	109,715	613,347	0	0
2027	8,292	0	0	142,624	878,635	90,840	704,187	0	0
2028	7,604	0	0	130,985	1,009,620	75,513	779,700	0	0
2029	6,942	0	0	119,717	1,129,337	62,470	842,170	0	0
2030	6,359	0	0	109,767	1,239,104	51,853	894,023	0	0
2031	5,826	0	0	100,673	1,339,777	43,052	937,075	0	0
2032	5,353	0	0	92,597	1,432,374	35,842	972,917	0	0
2033	4,893	0	0	84,725	1,517,099	29,685	1,002,602	0	0
2034	4,488	0	0	77,759	1,594,858	24,662	1,027,264	0	0
2035	4,117	0	0	71,377	1,666,235	20,495	1,047,759	0	0
2036	3,787	0	0	65,707	1,731,942	17,077	1,064,836	0	0
2037	3,465	0	0	60,164	1,792,106	14,153	1,078,989	0	0
2038	3,181	0	0	55,255	1,847,361	11,768	1,090,757	0	0
2039	2,920	0	0	50,755	1,898,116	9,784	1,100,541	0	0
2040	2,689	0	0	46,747	1,944,863	8,158	1,108,699	0	0
2041	2,462	0	0	42,827	1,987,690	6,765	1,115,464	0	0
2042	2,260	0	0	39,355	2,027,045	5,627	1,121,091	0	0
Subtotal	109,889	0	0	2,027,045		1,121,091		0	0
Remaining	18,579	0	0	324,228	2,351,273	26,082	1,147,173	0	0
Total	128,468	0	0	2,351,273		1,147,173		0	0



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **WATONGA-CHICKASHA TREND**
Lease: **DOUGHERTY BROS 1-18H**

County: **CANADIAN**

SRT Field Name: **Unknown (Woodford)**
Master Asset: **M7200280**
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)
2023	1	1,872	6,768	38,674	29,779	92	332	424	1,459
2024	1	1,643	5,938	33,934	26,129	80	290	370	1,280
2025	1	1,468	5,307	30,321	23,347	72	260	332	1,144
2026	1	1,337	4,833	27,621	21,268	66	237	303	1,042
2027	1	1,229	4,443	25,390	19,550	60	218	278	957
2028	1	1,134	4,099	23,421	18,035	55	201	256	884
2029	1	1,040	3,761	21,488	16,546	51	184	235	810
2030	1	957	3,459	19,769	15,222	47	169	216	746
2031	1	881	3,183	18,190	14,006	43	156	199	686
2032	1	812	2,937	16,779	12,920	40	144	184	633
2033	1	745	2,694	15,393	11,853	37	132	169	581
2034	1	686	2,478	14,163	10,905	33	122	155	534
2035	1	631	2,280	13,031	10,034	31	111	142	492
2036	1	582	2,104	12,020	9,256	29	103	132	453
2037	1	533	1,930	11,028	8,491	26	95	121	416
2038	1	492	1,775	10,146	7,813	24	87	111	383
2039	1	451	1,634	9,335	7,188	22	80	102	352
2040	1	417	1,507	8,612	6,630	20	74	94	325
2041	1	383	1,383	7,900	6,084	19	67	86	298
2042	1	352	1,272	7,269	5,596	17	63	80	274
Subtotal		17,645	63,785	364,484	280,652	864	3,125	3,989	13,749
Remaining		308	1,115	6,370	4,906	16	54	70	240
Total		17,953	64,900	370,854	285,558	880	3,179	4,059	13,989
Cumulative Ultimate		32,488	871,343	4,242,197	3,242,197	1,116	3,989	5,078	17,989
Ultimate		50,441							

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	94.14	37.66	49.90	6.016	8,635	12,485	21,120	8,777	29,897
2024	94.14	37.66	49.90	6.016	7,576	10,955	18,531	7,700	26,231
2025	94.14	37.66	49.90	6.016	6,769	9,789	16,558	6,881	23,439
2026	94.14	37.66	49.90	6.016	6,167	8,917	15,084	6,269	21,353
2027	94.14	37.66	49.90	6.016	5,669	8,197	13,866	5,762	19,628
2028	94.14	37.66	49.90	6.016	5,229	7,561	12,790	5,315	18,105
2029	94.14	37.66	49.90	6.016	4,797	6,937	11,734	4,876	16,610
2030	94.14	37.66	49.90	6.016	4,414	6,382	10,796	4,487	15,283
2031	94.14	37.66	49.90	6.016	4,061	5,872	9,933	4,127	14,060
2032	94.14	37.66	49.90	6.016	3,746	5,417	9,163	3,808	12,971
2033	94.14	37.66	49.90	6.016	3,437	4,970	8,407	3,494	11,901
2034	94.14	37.66	49.90	6.016	3,162	4,572	7,734	3,214	10,948
2035	94.14	37.66	49.90	6.016	2,909	4,207	7,116	2,957	10,073
2036	94.14	37.66	49.90	6.016	2,684	3,880	6,564	2,728	9,292
2037	94.14	37.66	49.90	6.016	2,462	3,561	6,023	2,502	8,525
2038	94.14	37.66	49.90	6.016	2,265	3,275	5,540	2,303	7,843
2039	94.14	37.66	49.90	6.016	2,084	3,014	5,098	2,118	7,216
2040	94.14	37.66	49.90	6.016	1,923	2,780	4,703	1,955	6,658
2041	94.14	37.66	49.90	6.016	1,764	2,550	4,314	1,792	6,106
2042	94.14	37.66	49.90	6.016	1,623	2,347	3,970	1,650	5,620
Subtotal	94.14	37.66	49.90	6.016	81,376	117,668	199,044	82,715	281,759
Remaining	94.14	37.66	49.90	6.016	1,422	2,056	3,478	1,446	4,924
Total	94.14	37.66	49.90	6.016	82,798	119,724	202,522	84,161	286,683

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,283	0	0	28,614	28,614	27,156	27,156		
2024	1,127	0	0	25,104	53,718	21,562	48,718		
2025	1,321	0	0	22,118	75,836	17,191	65,909		
2026	1,204	0	0	20,149	95,985	14,175	80,084		
2027	1,107	0	0	18,521	114,506	11,795	91,879		
2028	1,021	0	0	17,084	131,590	9,850	101,729		
2029	935	0	0	15,675	147,265	8,178	109,907		
2030	863	0	0	14,420	161,685	6,813	116,720		
2031	792	0	0	13,268	174,953	5,673	122,393		
2032	731	0	0	12,240	187,193	4,738	127,131		
2033	671	0	0	11,230	198,423	3,934	131,065		
2034	619	0	0	10,329	208,752	3,277	134,342		
2035	567	0	0	9,506	218,258	2,729	137,071		
2036	524	0	0	8,768	227,026	2,279	139,350		
2037	481	0	0	8,044	235,070	1,892	141,242		
2038	441	0	0	7,402	242,472	1,576	142,818		
2039	408	0	0	6,808	249,280	1,313	144,131		
2040	376	0	0	6,282	255,562	1,096	145,227		
2041	344	0	0	5,762	261,324	910	146,137		
2042	316	0	0	5,304	266,628	758	146,895		
Subtotal	15,131	0	0	266,628		146,895			
Remaining	278	0	0	4,646	271,274	603	147,498		
Total	15,409	0	0	271,274		147,498			

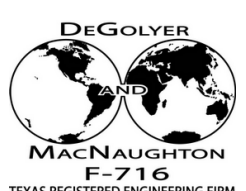
Month of Last Production: 12/2043

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	4.89900

Present Worth Profile (\$)

5.00 Percent	193,605
8.00 Percent	163,334
12.00 Percent	134,267
15.00 Percent	118,150
20.00 Percent	98,267
25.00 Percent	84,061
30.00 Percent	73,457



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **WATONGA-CHICKASHA TREND**
Lease: **DRAPER HZ-MORRIS UNIT (NET)**

County: **CANADIAN**

SRT Field Name: **WATONGA CHICKASHA TREND**
Master Asset: **M7200271**
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)
2023	8	26	186	1,703	1,703	26	186	212	1,703
2024	8	23	168	1,539	1,539	23	168	191	1,539
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	15	127	1,172	1,172	15	127	142	1,172
2028	8	13	118	1,080	1,080	13	118	131	1,080
2029	8	11	107	992	992	11	107	118	992
2030	8	10	100	913	913	10	100	110	913
2031	8	9	91	843	843	9	91	100	843
2032	8	8	84	779	779	8	84	92	779
2033	8	7	78	717	717	7	78	85	717
2034	8	6	71	661	661	6	71	77	661
2035	8	5	66	609	609	5	66	71	609
2036	8	5	61	564	564	5	61	66	564
2037	8	4	55	519	519	4	55	59	519
2038	8	3	52	478	478	3	52	55	478
2039	8	4	47	442	442	4	47	51	442
2040	8	2	44	408	408	2	44	46	408
2041	8	3	40	376	376	3	40	43	376
2042	8	2	38	347	347	2	38	40	347
Subtotal		193	1,824	16,816	16,816	193	1,824	2,017	16,816
Remaining		8	162	1,636	1,636	8	162	170	1,636
Total		201	1,986	18,452	18,452	201	1,986	2,187	18,452
Cumulative Ultimate		1,774	67,606	86,058	86,058				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	86.61	37.66	43.76	6.272	2,295	7,005	9,300	10,684	19,984
2024	86.61	37.66	43.48	6.272	1,962	6,320	8,282	9,650	17,932
2025	86.61	37.66	43.23	6.272	1,692	5,729	7,421	8,759	16,180
2026	86.61	37.66	42.99	6.272	1,474	5,236	6,710	8,012	14,722
2027	86.61	37.66	42.77	6.272	1,288	4,799	6,087	7,351	13,438
2028	86.61	37.66	42.56	6.272	1,132	4,419	5,551	6,775	12,326
2029	86.61	37.66	42.36	6.272	990	4,052	5,042	6,219	11,261
2030	86.61	37.66	42.16	6.272	871	3,732	4,603	5,730	10,333
2031	86.61	37.66	41.98	6.272	765	3,437	4,202	5,285	9,487
2032	86.61	37.66	41.80	6.272	676	3,176	3,852	4,887	8,739
2033	86.61	37.66	41.63	6.272	592	2,917	3,509	4,494	8,003
2034	86.61	37.66	41.46	6.272	522	2,689	3,211	4,145	7,356
2035	86.61	37.66	41.31	6.272	459	2,477	2,936	3,824	6,760
2036	86.61	37.66	41.16	6.272	405	2,289	2,694	3,537	6,231
2037	86.61	37.66	41.01	6.272	356	2,103	2,459	3,253	5,712
2038	86.61	37.66	40.87	6.272	313	1,938	2,251	3,001	5,252
2039	86.61	37.66	40.74	6.272	276	1,786	2,062	2,769	4,831
2040	86.61	37.66	40.61	6.272	244	1,650	1,894	2,562	4,456
2041	86.61	37.66	40.49	6.272	214	1,517	1,731	2,357	4,088
2042	86.61	37.66	40.37	6.272	189	1,397	1,586	2,175	3,761
Subtotal	86.61	37.66	42.34	6.272	16,715	68,668	85,383	105,469	190,852
Remaining	86.61	37.66	39.86	6.272	661	6,101	6,762	10,263	17,025
Total	86.61	37.66	42.15	6.272	17,376	74,769	92,145	115,732	207,877

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	775	0	11	19,198	19,198	18,216	18,216	0	8
2024	692	0	10	17,230	36,428	14,795	33,011		
2025	949	0	9	15,222	51,650	11,832	44,843		
2026	861	0	9	13,852	65,502	9,745	54,588		
2027	787	0	7	12,644	78,146	8,054	62,642		
2028	720	0	7	11,599	89,745	6,686	69,328		
2029	657	0	7	10,597	100,342	5,531	74,859		
2030	603	0	6	9,724	110,066	4,593	79,452		
2031	553	0	5	8,929	118,995	3,818	83,270		
2032	510	0	5	8,224	127,219	3,183	86,453		
2033	467	0	5	7,531	134,750	2,640	89,093		
2034	428	0	4	6,924	141,674	2,195	91,288		
2035	393	0	4	6,363	148,037	1,827	93,115		
2036	362	0	4	5,865	153,902	1,524	94,639		
2037	332	0	3	5,377	159,279	1,265	95,904		
2038	304	0	3	4,945	164,224	1,053	96,957		
2039	282	0	3	4,546	168,770	877	97,834		
2040	258	0	3	4,195	172,965	732	98,566		
2041	238	0	2	3,848	176,813	608	99,174		
2042	216	0	2	3,541	180,354	506	99,680		
Subtotal	10,389	0	109	180,354		99,680			
Remaining	995	0	10	16,020	196,374	1,608	101,288		
Total	11,384	0	119	196,374		101,288			

Month of Last Production: 07/2064

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	135,083
8.00 Percent	112,696
12.00 Percent	91,901
15.00 Percent	80,621
20.00 Percent	66,891
25.00 Percent	57,166
30.00 Percent	49,929



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
 State: OKLAHOMA County: CANADIAN SRT Field Name: WATONGA CHICKASHA TREND
 Field: WATONGA-CHICKASHA TREND Master Asset: M7200244
 Lease: MCCRAY HZ-BOMHOFF UNIT 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)
2023	10	3,413	93,661	1,200,782	960,625	24	669	693	6,860
2024	10	3,042	85,558	1,096,898	877,519	22	611	633	6,266
2025	10	2,704	78,072	1,000,923	800,738	19	557	576	5,718
2026	10	2,415	71,624	918,254	734,603	18	512	530	5,246
2027	10	2,160	65,815	843,788	675,031	15	470	485	4,820
2028	10	1,939	60,708	778,301	622,641	14	433	447	4,447
2029	10	1,733	55,724	714,410	571,528	12	398	410	4,081
2030	10	1,554	51,304	657,749	526,199	11	367	378	3,758
2031	10	1,394	47,241	605,652	484,521	10	337	347	3,460
2032	10	1,255	43,618	559,199	447,360	9	311	320	3,194
2033	10	1,122	40,055	513,532	410,825	8	286	294	2,934
2034	10	1,009	36,763	471,325	377,061	8	263	271	2,692
2035	9	906	33,659	431,521	345,216	6	240	246	2,466
2036	9	817	31,080	398,466	318,773	6	222	228	2,276
2037	9	733	28,544	365,939	292,752	5	204	209	2,091
2038	9	659	26,288	337,030	269,623	5	188	193	1,925
2039	9	594	24,212	310,407	248,326	4	173	177	1,773
2040	9	536	22,358	286,642	229,313	4	159	163	1,638
2041	9	481	20,534	263,253	210,603	3	147	150	1,504
2042	9	433	18,891	242,201	193,761	3	135	138	1,383
Subtotal		28,899	935,709	11,996,272	9,597,018	206	6,682	6,888	68,532
Remaining		1,248	75,502	967,975	774,380	9	539	548	5,530
Total		30,147	1,011,211	12,964,247	10,371,398	215	7,221	7,436	74,062
Cumulative Ultimate		218,739	34,506,213	47,470,460					
Ultimate		248,886							

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	88.49	37.66	39.44	6.400	2,157	25,186	27,343	43,903	71,246
2024	88.49	37.66	39.40	6.400	1,922	23,006	24,928	40,105	65,033
2025	88.49	37.66	39.36	6.400	1,709	20,994	22,703	36,595	59,298
2026	88.49	37.66	39.31	6.400	1,526	19,260	20,786	33,573	54,359
2027	88.49	37.66	39.27	6.400	1,365	17,698	19,063	30,851	49,914
2028	88.49	37.66	39.23	6.400	1,225	16,324	17,549	28,456	46,005
2029	88.49	37.66	39.19	6.400	1,095	14,984	16,079	26,120	42,199
2030	88.49	37.66	39.15	6.400	982	13,796	14,778	24,049	38,827
2031	88.49	37.66	39.11	6.400	881	12,703	13,584	22,144	35,728
2032	88.49	37.66	39.08	6.400	793	11,729	12,522	20,445	32,967
2033	88.49	37.66	39.04	6.400	709	10,771	11,480	18,776	30,256
2034	88.49	37.66	39.01	6.400	638	9,886	10,524	17,232	27,756
2035	88.49	37.66	38.99	6.400	573	9,051	9,624	15,778	25,402
2036	88.49	37.66	38.96	6.400	516	8,357	8,873	14,568	23,441
2037	88.49	37.66	38.93	6.400	463	7,675	8,138	13,380	21,518
2038	88.49	37.66	38.90	6.400	416	7,069	7,485	12,322	19,807
2039	88.49	37.66	38.87	6.400	375	6,511	6,886	11,349	18,235
2040	88.49	37.66	38.85	6.400	339	6,012	6,351	10,480	16,831
2041	88.49	37.66	38.82	6.400	304	5,522	5,826	9,625	15,451
2042	88.49	37.66	38.79	6.400	274	5,080	5,354	8,856	14,210
Subtotal	88.49	37.66	39.18	6.400	18,262	251,614	269,876	438,607	708,483
Remaining	88.49	37.66	38.48	6.400	788	20,302	21,090	35,391	56,481
Total	88.49	37.66	39.13	6.400	19,050	271,916	290,966	473,998	764,964

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	2,617	0	2,140	66,489	66,489	63,075	63,075		
2024	2,387	0	1,955	60,691	127,180	52,112	115,187		
2025	3,476	0	1,784	54,038	181,218	41,998	157,185		
2026	3,184	0	1,637	49,538	230,756	34,852	192,037		
2027	2,925	0	1,504	45,485	276,241	28,969	221,006		
2028	2,695	0	1,387	41,923	318,164	24,168	245,174		
2029	2,472	0	1,274	38,453	356,617	20,066	265,240		
2030	2,274	0	1,172	35,381	391,998	16,713	281,953		
2031	2,091	0	1,080	32,557	424,555	13,922	295,875		
2032	1,931	0	996	30,040	454,595	11,627	307,502		
2033	1,771	0	916	27,569	482,164	9,660	317,162		
2034	1,624	0	840	25,292	507,456	8,022	325,184		
2035	1,488	0	769	23,145	530,601	6,645	331,829		
2036	1,372	0	710	21,359	551,960	5,552	337,381		
2037	1,258	0	652	19,608	571,568	4,612	341,993		
2038	1,160	0	601	18,046	589,614	3,843	345,836		
2039	1,067	0	553	16,615	606,229	3,204	349,040		
2040	984	0	511	15,336	621,565	2,676	351,716		
2041	903	0	469	14,079	635,644	2,223	353,939		
2042	832	0	432	12,946	648,590	1,851	355,790		
Subtotal	38,511	0	21,382	648,590		355,790			
Remaining	3,300	0	1,725	51,456	700,046	5,343	361,133		
Total	41,811	0	23,107	700,046		361,133			



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **WATONGA-CHICKASHA TREND**
Lease: **SMITH MILLER 31A**

County: **CANADIAN**

SRT Field Name: **WATONGA CHICKASHA TREND**
Master Asset: **M7200281**
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)
2023	1	0	10	1,650	1,650	0	0	0	19
2024	1	0	9	1,580	1,580	0	0	0	19
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									
Subtotal		0	19	3,230	3,230	0	0	0	38
Remaining		0	0	0	0	0	0	0	0
Total		0	19	3,230	3,230	0	0	0	38
Cumulative Ultimate		742		343,788					
Ultimate		742		347,018					

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 (\$)
2023		54.13	54.13	6.182	0	6	6	120	126
2024		54.13	54.13	6.182	0	6	6	116	122
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		54.13	54.13	6.182	0	12	12	236	248
Remaining					0	0	0	0	0
Total		54.13	54.13	6.182	0	12	12	236	248

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	4	0	0	122	122	116	116	0	1
2024	4	0	0	118	240	100	216		
2025	0	0	0	0	240	0	216		
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	8	0	0	240	240	216	216		
Remaining									
Total	8	0	0	240	240	216	216		

Month of Last Production: 12/2024
Interests (Percent)
Date Initial Working Revenue
0.00000 1.18100

Present Worth Profile (\$)

5.00 Percent	227
8.00 Percent	221
12.00 Percent	212
15.00 Percent	206
20.00 Percent	196
25.00 Percent	187
30.00 Percent	179

Subtotal	8	0	0	240	240	216	216
Remaining							
Total	8	0	0	240	240	216	216

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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING** State: **OKLAHOMA** County: **CANADIAN** SRT Field Name: **WATONGA CHICKASHA TREND**
 Lease: **THATCHER 1H-1522X** Field: **WATONGA-CHICKASHA TREND** Master Asset: **M7200270** 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)
2023	1	7,030	36,595	415,847	353,470	21	108	129	1,040
2024	1	5,649	29,846	339,161	288,286	16	88	104	849
2025	1	4,701	25,087	285,086	242,324	14	73	87	713
2026	1	4,035	21,688	246,449	209,482	12	64	76	616
2027	1	3,534	19,100	217,049	184,491	10	56	66	543
2028	1	3,152	17,110	194,428	165,264	10	51	61	487
2029	1	2,831	15,418	175,212	148,930	8	45	53	438
2030	1	2,576	14,066	159,835	135,860	8	42	50	400
2031	1	2,362	12,931	146,941	124,899	7	38	45	367
2032	1	2,187	11,997	136,334	115,885	6	35	41	341
2033	1	2,025	11,120	126,358	107,404	6	33	39	317
2034	1	1,884	10,341	117,519	99,891	6	30	36	294
2035	1	1,751	9,619	109,298	92,904	5	28	33	273
2036	1	1,634	8,969	101,921	86,632	4	27	31	255
2037	1	1,515	8,318	94,522	80,344	5	24	29	236
2038	1	1,409	7,736	87,911	74,724	4	23	27	220
2039	1	1,310	7,195	81,760	69,497	4	21	25	205
2040	1	1,222	6,709	76,242	64,805	4	20	24	191
2041	1	1,134	6,222	70,708	60,102	3	18	21	176
2042	1	1,054	5,787	65,761	55,897	3	17	20	165
Subtotal		52,995	285,854	3,248,342	2,761,091	156	841	997	8,126
Remaining		11,823	64,913	737,649	627,002	35	191	226	1,845
Total		64,818	350,767	3,985,991	3,388,093	191	1,032	1,223	9,971
Cumulative Ultimate		107,041	4,138,671	8,124,662					
Ultimate		171,859							

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	89.43	42.36	49.95	6.400	1,850	4,562	6,412	6,658	13,070
2024	89.43	42.36	49.85	6.400	1,487	3,721	5,208	5,430	10,638
2025	89.43	42.36	49.79	6.400	1,237	3,128	4,365	4,564	8,929
2026	89.43	42.36	49.75	6.400	1,062	2,704	3,766	3,945	7,711
2027	89.43	42.36	49.71	6.400	931	2,381	3,312	3,475	6,787
2028	89.43	42.36	49.69	6.400	829	2,134	2,963	3,113	6,076
2029	89.43	42.36	49.67	6.400	745	1,922	2,667	2,805	5,472
2030	89.43	42.36	49.65	6.400	678	1,753	2,431	2,559	4,990
2031	89.43	42.36	49.63	6.400	622	1,613	2,235	2,353	4,588
2032	89.43	42.36	49.62	6.400	576	1,495	2,071	2,182	4,253
2033	89.43	42.36	49.62	6.400	533	1,387	1,920	2,023	3,943
2034	89.43	42.36	49.62	6.400	495	1,289	1,784	1,882	3,666
2035	89.43	42.36	49.62	6.400	461	1,199	1,660	1,750	3,410
2036	89.43	42.36	49.62	6.400	430	1,118	1,548	1,632	3,180
2037	89.43	42.36	49.62	6.400	399	1,037	1,436	1,513	2,949
2038	89.43	42.36	49.62	6.400	371	965	1,336	1,407	2,743
2039	89.43	42.36	49.62	6.400	345	897	1,242	1,309	2,551
2040	89.43	42.36	49.62	6.400	322	836	1,158	1,221	2,379
2041	89.43	42.36	49.62	6.400	298	776	1,074	1,132	2,206
2042	89.43	42.36	49.62	6.400	277	722	999	1,053	2,052
Subtotal	89.43	42.36	49.72	6.400	13,948	35,639	49,587	52,006	101,593
Remaining	89.43	42.36	49.62	6.400	3,112	8,093	11,205	11,809	23,014
Total	89.43	42.36	49.70	6.400	17,060	43,732	60,792	63,815	124,607

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	515	0	376	12,179	12,179	11,567	11,567	0	1
2024	418	0	306	9,914	22,093	8,518	20,085		
2025	525	0	257	8,147	30,240	6,336	26,421		
2026	452	0	222	7,037	37,277	4,953	31,374		
2027	400	0	196	6,191	43,468	3,945	35,319		
2028	356	0	175	5,545	49,013	3,197	38,516		
2029	321	0	157	4,994	54,007	2,606	41,122		
2030	293	0	144	4,553	58,560	2,151	43,273		
2031	270	0	132	4,186	62,746	1,789	45,062		
2032	249	0	123	3,881	66,627	1,503	46,565		
2033	232	0	113	3,598	70,225	1,260	47,825		
2034	215	0	106	3,345	73,570	1,061	48,886		
2035	199	0	98	3,113	76,683	894	49,780		
2036	188	0	92	2,900	79,583	754	50,534		
2037	173	0	85	2,691	82,274	633	51,167		
2038	161	0	79	2,503	84,777	533	51,700		
2039	150	0	73	2,328	87,105	448	52,148		
2040	139	0	69	2,171	89,276	379	52,527		
2041	130	0	63	2,013	91,289	318	52,845		
2042	120	0	59	1,873	93,162	268	53,113		
Subtotal	5,506	0	2,925	93,162		53,113			
Remaining	1,351	0	663	21,000	114,162	1,408	54,521		
Total	6,857	0	3,588	114,162		54,521			

Month of Last Production: 07/2068
 Interests (Percent)
 Date Working Revenue
 Initial 0.00000 0.29430

Present Worth Profile (\$)
 5.00 Percent 73,388
 8.00 Percent 60,673
 12.00 Percent 49,586
 15.00 Percent 43,768
 20.00 Percent 36,780
 25.00 Percent 31,840
 30.00 Percent 28,143



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **WEWOKA DISTRICT**
Lease: **J W BROWN**

County: **SEMINOLE**

SRT Field Name: **WEWOKA**
Master Asset: **M7202334**
Operator: **WEEMS BILL OIL 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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		325,841		128,561					
Ultimate		325,841		128,561					

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 (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.66700

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.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **OKLAHOMA** County: **WOODS** SRT Field Name: **YELLOWSTONE SOUTHEAST**
 Field: **YELLOWSTONE SOUTHEAST** Master Asset: **M7202975**
 Lease: **GENEVA MAY** 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)
2023	1	3,058	0	18,384	18,384	24	0	24	147
2024	1	2,583	0	15,652	15,652	21	0	21	125
2025	1	2,189	0	13,253	13,253	18	0	18	106
2026	1	1,861	0	11,256	11,256	15	0	15	90
2027	1	1,582	0	9,559	9,559	12	0	12	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	971	0	5,852	5,852	8	0	8	47
2031	1	826	0	4,971	4,971	6	0	6	40
2032	1	704	0	4,232	4,232	6	0	6	34
2033	1	596	0	3,583	3,583	5	0	5	28
2034	1	508	0	3,043	3,043	4	0	4	25
2035	1	30	0	184	184	0	0	0	1
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		17,399	0	105,000	105,000	139	0	139	840
Remaining		0	0	0	0	0	0	0	0
Total		17,399	0	105,000	105,000	139	0	139	840
Cumulative Ultimate		232,296		982,950					
Ultimate		249,695		1,087,950					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	83.78		83.78	5.440	2,050	0	2,050	800	2,850
2024	83.78		83.78	5.440	1,731	0	1,731	681	2,412
2025	83.78		83.78	5.440	1,467	0	1,467	577	2,044
2026	83.78		83.78	5.440	1,248	0	1,248	490	1,738
2027	83.78		83.78	5.440	1,060	0	1,060	416	1,476
2028	83.78		83.78	5.440	904	0	904	354	1,258
2029	83.78		83.78	5.440	766	0	766	300	1,066
2030	83.78		83.78	5.440	651	0	651	255	906
2031	83.78		83.78	5.440	553	0	553	216	769
2032	83.78		83.78	5.440	472	0	472	184	656
2033	83.78		83.78	5.440	400	0	400	156	556
2034	83.78		83.78	5.440	340	0	340	133	473
2035	83.78		83.78	5.440	20	0	20	8	28
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	83.78		83.78	5.440	11,662	0	11,662	4,570	16,232
Remaining					0	0	0	0	0
Total	83.78		83.78	5.440	11,662	0	11,662	4,570	16,232

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	152	0	0	2,698	2,698	2,561	2,561	1	0
2024	128	0	0	2,284	4,982	1,962	4,523		
2025	145	0	0	1,899	6,881	1,477	6,000		
2026	124	0	0	1,614	8,495	1,136	7,136		
2027	105	0	0	1,371	9,866	874	8,010		
2028	89	0	0	1,169	11,035	675	8,685		
2029	75	0	0	991	12,026	517	9,202		
2030	65	0	0	841	12,867	397	9,599		
2031	54	0	0	715	13,582	306	9,905		
2032	47	0	0	609	14,191	236	10,141		
2033	40	0	0	516	14,707	181	10,322		
2034	33	0	0	440	15,147	140	10,462		
2035	2	0	0	26	15,173	8	10,470		
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	1,059	0	0	15,173	15,173	10,470	10,470		
Remaining									
Total	1,059	0	0	15,173	15,173	10,470	10,470		

Month of Last Production: 01/2035

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.80000

Present Worth Profile (\$)

Percent	Present Worth (\$)
5.00 Percent	12,459
8.00 Percent	11,196
12.00 Percent	9,822
15.00 Percent	8,975
20.00 Percent	7,825
25.00 Percent	6,922
30.00 Percent	6,198



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **YUKON**
Lease: **GADWALL 31-30-12-5 1HX**

County: **CANADIAN**

SRT Field Name: **YUKON NW**
Master Asset: **M7200248**
Operator: **REVOLUTION OPERATING CO 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)
2023	1	2,296	17,910	167,383	125,537	6	49	55	341
2024	1	1,933	15,859	148,220	111,165	5	43	48	302
2025	1	1,660	14,162	132,346	99,259	5	38	43	269
2026	1	1,459	12,821	119,828	89,872	4	35	39	245
2027	1	1,301	11,714	109,475	82,106	3	32	35	223
2028	1	1,177	10,811	101,037	75,778	4	29	33	205
2029	1	1,069	9,986	93,330	69,997	3	27	30	190
2030	1	982	9,285	86,773	65,080	2	26	28	177
2031	1	908	8,635	80,704	60,528	3	23	26	165
2032	1	846	8,053	75,257	56,442	2	22	24	153
2033	1	784	7,468	69,793	52,346	2	20	22	142
2034	1	730	6,945	64,912	48,683	2	19	21	132
2035	1	678	6,460	60,370	45,278	2	18	20	123
2036	1	633	6,023	56,296	42,222	2	16	18	115
2037	1	587	5,587	52,209	39,157	1	15	16	106
2038	1	545	5,195	48,557	36,418	2	14	16	99
2039	1	508	4,833	45,161	33,870	1	13	14	92
2040	1	473	4,506	42,112	31,584	1	13	14	86
2041	1	439	4,179	39,055	29,292	2	11	13	80
2042	1	408	3,886	36,324	27,242	1	10	11	74
Subtotal		19,416	174,318	1,629,142	1,221,856	53	473	526	3,319
Remaining		467	4,438	41,479	31,110	1	13	14	84
Total		19,883	178,756	1,670,621	1,252,966	54	486	540	3,403
Cumulative Ultimate		40,569	1,318,629	11,889,250					
Ultimate		60,452		2,989,250					

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 (\$)
2023	94.14	35.77	42.41	5.760	587	1,740	2,327	1,964	4,291
2024	94.14	35.77	42.11	5.760	494	1,541	2,035	1,739	3,774
2025	94.14	35.77	41.90	5.760	425	1,376	1,801	1,553	3,354
2026	94.14	35.77	41.74	5.760	373	1,246	1,619	1,406	3,025
2027	94.14	35.77	41.61	5.760	332	1,138	1,470	1,284	2,754
2028	94.14	35.77	41.50	5.760	301	1,050	1,351	1,186	2,537
2029	94.14	35.77	41.42	5.760	274	970	1,244	1,095	2,339
2030	94.14	35.77	41.36	5.760	251	903	1,154	1,018	2,172
2031	94.14	35.77	41.33	5.760	232	839	1,071	947	2,018
2032	94.14	35.77	41.32	5.760	216	782	998	883	1,881
2033	94.14	35.77	41.32	5.760	201	726	927	819	1,746
2034	94.14	35.77	41.32	5.760	186	674	860	761	1,621
2035	94.14	35.77	41.32	5.760	174	628	802	709	1,511
2036	94.14	35.77	41.32	5.760	161	585	746	660	1,406
2037	94.14	35.77	41.32	5.760	151	543	694	613	1,307
2038	94.14	35.77	41.32	5.760	139	505	644	570	1,214
2039	94.14	35.77	41.32	5.760	130	469	599	529	1,128
2040	94.14	35.77	41.32	5.760	121	438	559	494	1,053
2041	94.14	35.77	41.32	5.760	112	406	518	459	977
2042	94.14	35.77	41.32	5.760	104	378	482	426	908
Subtotal	94.14	35.77	41.62	5.760	4,964	16,937	21,901	19,115	41,016
Remaining	94.14	35.77	41.33	5.760	120	431	551	487	1,038
Total	94.14	35.77	41.62	5.760	5,084	17,368	22,452	19,602	42,054

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	169	0	0	4,122	4,122	3,912	3,912		
2024	147	0	0	3,627	7,749	3,115	7,027		
2025	191	0	0	3,163	10,912	2,459	9,486		
2026	169	0	0	2,856	13,768	2,008	11,494		
2027	157	0	0	2,597	16,365	1,655	13,149		
2028	143	0	0	2,394	18,759	1,380	14,529		
2029	132	0	0	2,207	20,966	1,151	15,680		
2030	124	0	0	2,048	23,014	968	16,648		
2031	113	0	0	1,905	24,919	814	17,462		
2032	107	0	0	1,774	26,693	687	18,149		
2033	98	0	0	1,648	28,341	577	18,726		
2034	91	0	0	1,530	29,871	486	19,212		
2035	85	0	0	1,426	31,297	409	19,621		
2036	80	0	0	1,326	32,623	345	19,966		
2037	74	0	0	1,233	33,856	290	20,256		
2038	68	0	0	1,146	35,002	244	20,500		
2039	65	0	0	1,063	36,065	205	20,705		
2040	59	0	0	994	37,059	173	20,878		
2041	54	0	0	923	37,982	146	21,024		
2042	53	0	0	855	38,837	122	21,146		
Subtotal	2,179	0	0	38,837		21,146			
Remaining	57	0	0	981		126			
Total	2,236	0	0	39,818		21,272			

Month of Last Production: 03/2044
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.27160

Present Worth Profile (\$)
5.00 Percent 28,108
8.00 Percent 23,608
12.00 Percent 19,329
15.00 Percent 16,977
20.00 Percent 14,095
25.00 Percent 12,049
30.00 Percent 10,528



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **YUKON NORTHWEST**
Lease: **WRIGHT UNIT**

County: **CANADIAN**

SRT Field Name: **YUKON NW**
Master Asset: **M7200248**
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)
2023	1	0	0	25,943	22,051	0	0	0	1,034
2024	1	0	0	24,712	21,006	0	0	0	984
2025	1	0	0	23,412	19,900	0	0	0	933
2026	1	0	0	22,242	18,905	0	0	0	886
2027	1	0	0	21,130	17,961	0	0	0	842
2028	1	0	0	20,128	17,109	0	0	0	802
2029	1	0	0	19,069	16,209	0	0	0	759
2030	1	0	0	18,117	15,399	0	0	0	722
2031	1	0	0	17,211	14,629	0	0	0	686
2032	1	0	0	16,394	13,935	0	0	0	653
2033	1	0	0	15,532	13,202	0	0	0	619
2034	1	0	0	14,756	12,543	0	0	0	588
2035	1	0	0	14,018	11,916	0	0	0	558
2036	1	0	0	13,354	11,350	0	0	0	532
2037	1	0	0	12,650	10,753	0	0	0	504
2038	1	0	0	12,019	10,216	0	0	0	479
2039	1	0	0	11,418	9,705	0	0	0	455
2040	1	0	0	10,877	9,245	0	0	0	433
2041	1	0	0	10,304	8,759	0	0	0	411
2042	1	0	0	9,789	8,321	0	0	0	390
Subtotal		0	0	333,075	283,114	0	0	0	13,270
Remaining		0	0	44,549	37,867	0	0	0	1,774
Total		0	0	377,624	320,981	0	0	0	15,044
Cumulative Ultimate		163,434		5,402,478					
Ultimate		163,434		5,780,102					

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 (\$)
2023				8.640	0	0	0	8,930	8,930
2024				8.640	0	0	0	8,506	8,506
2025				8.640	0	0	0	8,059	8,059
2026				8.640	0	0	0	7,656	7,656
2027				8.640	0	0	0	7,273	7,273
2028				8.640	0	0	0	6,929	6,929
2029				8.640	0	0	0	6,563	6,563
2030				8.640	0	0	0	6,236	6,236
2031				8.640	0	0	0	5,924	5,924
2032				8.640	0	0	0	5,644	5,644
2033				8.640	0	0	0	5,346	5,346
2034				8.640	0	0	0	5,079	5,079
2035				8.640	0	0	0	4,825	4,825
2036				8.640	0	0	0	4,597	4,597
2037				8.640	0	0	0	4,354	4,354
2038				8.640	0	0	0	4,137	4,137
2039				8.640	0	0	0	3,931	3,931
2040				8.640	0	0	0	3,743	3,743
2041				8.640	0	0	0	3,547	3,547
2042				8.640	0	0	0	3,370	3,370
Subtotal				8.640	0	0	0	114,649	114,649
Remaining				8.640	0	0	0	15,334	15,334
Total				8.640	0	0	0	129,983	129,983

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	321	0	0	8,609	8,609	8,163	8,163	1	0
2024	307	0	0	8,199	16,808	7,039	15,202		
2025	572	0	0	7,487	24,295	5,817	21,019		
2026	543	0	0	7,113	31,408	5,002	26,021		
2027	517	0	0	6,756	38,164	4,302	30,323		
2028	492	0	0	6,437	44,601	3,710	34,033		
2029	466	0	0	6,097	50,698	3,181	37,214		
2030	443	0	0	5,793	56,491	2,736	39,950		
2031	420	0	0	5,504	61,995	2,353	42,303		
2032	401	0	0	5,243	67,238	2,028	44,331		
2033	379	0	0	4,967	72,205	1,740	46,071		
2034	361	0	0	4,718	76,923	1,496	47,567		
2035	343	0	0	4,482	81,405	1,287	48,854		
2036	326	0	0	4,271	85,676	1,109	49,963		
2037	309	0	0	4,045	89,721	952	50,915		
2038	294	0	0	3,843	93,564	818	51,733		
2039	279	0	0	3,652	97,216	704	52,437		
2040	266	0	0	3,477	100,693	606	53,043		
2041	252	0	0	3,295	103,988	521	53,564		
2042	239	0	0	3,131	107,119	447	54,011		
Subtotal	7,530	0	0	107,119		54,011			
Remaining	1,089	0	0	14,245	121,364	1,509	55,520		
Total	8,619	0	0	121,364		55,520			

Month of Last Production: 05/2049

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	4.68700

Present Worth Profile (\$)

5.00 Percent	78,074
8.00 Percent	62,983
12.00 Percent	49,517
15.00 Percent	42,496
20.00 Percent	34,270
25.00 Percent	28,678
30.00 Percent	24,651



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)
2023	10,926	54,755,976	17,907,331	133,752,983	56,925,459	347,153	134,893	482,046	5,102,314
2024	10,675	49,607,286	15,677,515	116,298,249	47,579,711	305,017	104,724	409,741	3,690,299
2025	10,419	45,289,579	13,855,992	102,752,231	40,984,897	269,465	86,927	356,392	2,925,833
2026	10,167	41,732,354	12,379,358	92,112,011	36,073,153	241,183	74,877	316,060	2,439,784
2027	9,911	38,598,626	11,115,370	83,200,989	32,151,153	221,062	65,832	286,894	2,114,311
2028	9,668	35,901,256	10,047,799	75,739,140	28,969,532	204,217	58,821	263,038	1,871,753
2029	9,436	33,272,837	9,054,805	68,740,989	26,024,068	187,940	52,699	240,639	1,663,307
2030	9,154	30,974,836	8,202,270	62,757,018	23,555,849	173,567	47,379	220,946	1,476,538
2031	8,904	28,663,992	7,442,937	57,416,968	21,420,075	159,381	43,095	202,476	1,338,449
2032	8,284	26,777,695	6,782,896	52,780,402	19,589,645	147,315	39,398	186,713	1,220,875
2033	8,033	24,892,554	6,105,399	47,707,828	17,450,247	135,027	34,359	169,386	1,098,671
2034	7,730	23,266,098	5,558,579	43,687,072	15,870,836	125,090	31,542	156,632	1,004,812
2035	7,505	21,786,689	5,077,766	40,204,936	14,519,456	116,053	29,052	145,105	922,638
2036	7,321	20,462,426	4,644,999	37,141,578	13,328,742	107,782	26,832	134,614	850,558
2037	7,024	19,117,670	4,229,418	34,164,095	12,163,878	99,829	24,681	124,510	781,114
2038	6,837	17,823,021	3,877,191	31,509,401	11,151,650	92,465	22,769	115,234	717,532
2039	6,530	16,702,278	3,556,665	29,099,642	10,218,284	85,228	20,990	106,218	659,475
2040	6,316	15,739,037	3,275,559	26,968,446	9,392,750	79,285	19,446	98,731	609,541
2041	6,101	14,704,930	3,005,218	24,901,439	8,638,052	73,272	17,938	91,210	560,759
2042	5,871	13,647,905	2,742,603	22,953,845	8,000,721	67,888	16,578	84,466	517,028
Subtotal		573,717,045	154,539,670	1,183,889,262	454,028,158	3,238,219	952,832	4,191,051	31,565,591
Remaining		172,611,533	26,707,664	240,971,122	77,580,007	630,461	162,682	793,143	4,421,669
Total		746,328,578	181,247,334	1,424,860,384	531,608,165	3,868,680	1,115,514	4,984,194	35,987,260
Cumulative Ultimate		10,756,266,774	19,018,056,488	20,442,916,872					
		11,502,595,352							

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	91.48	34.33	75.49	5.880	31,756,778	4,631,254	36,388,032	30,003,001	66,391,033
2024	91.50	33.94	76.79	5.793	27,908,920	3,554,093	31,463,013	21,377,917	52,840,930
2025	91.54	33.76	77.45	5.746	24,666,848	2,934,883	27,601,731	16,811,328	44,413,059
2026	91.58	33.70	77.87	5.717	22,086,647	2,523,446	24,610,093	13,949,366	38,559,459
2027	91.58	33.71	78.30	5.686	20,243,810	2,219,444	22,463,254	12,020,942	34,484,196
2028	91.58	33.77	78.65	5.660	18,701,613	1,986,681	20,688,294	10,594,381	31,282,675
2029	91.58	33.86	78.94	5.639	17,209,733	1,784,051	18,993,784	9,379,860	28,373,644
2030	91.58	33.94	79.22	5.615	15,896,004	1,607,960	17,503,964	8,290,305	25,794,269
2031	91.61	34.06	79.36	5.604	14,599,764	1,467,860	16,067,624	7,501,169	23,568,793
2032	91.61	34.19	79.49	5.596	13,495,400	1,346,769	14,842,169	6,832,434	21,674,603
2033	91.62	34.89	80.12	5.591	12,371,629	1,198,601	13,570,230	6,142,275	19,712,505
2034	91.63	35.02	80.23	5.586	11,463,002	1,104,785	12,567,787	5,612,548	18,180,335
2035	91.64	35.17	80.33	5.583	10,634,667	1,021,888	11,656,555	5,151,202	16,807,757
2036	91.65	35.31	80.42	5.582	9,876,796	947,489	10,824,285	4,747,761	15,572,046
2037	91.65	35.45	80.51	5.582	9,149,975	874,882	10,024,857	4,360,191	14,385,048
2038	91.65	35.61	80.57	5.582	8,474,670	811,172	9,285,842	4,005,287	13,291,129
2039	91.62	35.80	80.59	5.582	7,807,726	751,231	8,558,957	3,681,341	12,240,298
2040	91.63	35.97	80.67	5.585	7,266,095	699,330	7,965,425	3,404,095	11,369,520
2041	91.65	36.13	80.73	5.587	6,714,104	648,343	7,362,447	3,132,817	10,495,264
2042	91.66	36.27	80.79	5.588	6,223,384	601,620	6,825,004	2,888,933	9,713,937
Subtotal	91.58	34.34	78.56	5.699	296,547,565	32,715,782	329,263,347	179,887,153	509,150,500
Remaining	92.08	37.75	80.94	5.703	58,054,853	6,141,434	64,196,287	25,215,312	89,411,599
Total	91.66	34.83	78.94	5.699	354,602,418	38,857,216	393,459,634	205,102,465	598,562,099

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	3,112,681	3,163,913	1,862,202	58,252,237	58,252,237	55,343,986	55,343,986	9,337	1,589
2024	2,460,233	2,519,043	1,302,104	46,559,550	104,811,787	40,009,713	95,353,699		
2025	2,059,955	2,117,646	1,014,756	39,220,702	144,032,489	30,497,781	125,851,480		
2026	1,784,069	1,838,777	838,226	34,098,387	178,130,876	23,997,208	149,848,688		
2027	1,592,314	1,644,595	715,939	30,531,348	208,662,224	19,448,374	169,297,062		
2028	1,442,318	1,492,017	626,337	27,722,003	236,384,227	15,982,851	185,279,913		
2029	1,306,549	1,353,355	551,388	25,162,352	261,546,579	13,130,978	198,410,891		
2030	1,186,166	1,230,407	484,493	22,893,203	284,439,782	10,814,600	209,225,491		
2031	1,270,848	1,114,895	437,332	20,745,718	305,185,500	8,871,941	218,097,432		
2032	1,166,626	1,025,394	397,248	19,085,335	324,270,835	7,387,428	225,484,860		
2033	1,058,583	932,693	352,741	17,368,488	341,639,323	6,085,112	231,569,972		
2034	974,634	860,291	322,249	16,023,161	357,662,484	5,081,888	236,651,860		
2035	899,890	795,395	296,042	14,816,430	372,478,914	4,254,007	240,905,867		
2036	832,956	736,946	273,151	13,728,993	386,207,907	3,567,842	244,473,709		
2037	768,654	680,831	251,212	12,684,351	398,892,258	2,983,706	247,457,415		
2038	709,494	629,076	231,247	11,721,312	410,613,570	2,496,119	249,953,534		
2039	653,195	579,352	213,230	10,794,521	421,408,091	2,080,952	252,034,486		
2040	606,246	538,170	197,503	10,027,601	431,435,692	1,749,696	253,784,182		
2041	559,370	496,789	182,146	9,256,959	440,692,651	1,462,017	255,246,199		
2042	517,372	459,829	168,172	8,568,564	449,261,215	1,225,180	256,471,379		
Subtotal	24,962,153	24,209,414	10,717,718	449,261,215	5,281,152,772	256,471,379	5,706,483	262,177,862	
Remaining	4,723,199	4,234,425	1,562,418	78,891,557	528,152,772	5,706,483	262,177,862		
Total	29,685,352	28,443,839	12,280,136	528,152,772					

Month of Last Production: 11/2081

Interests (Percent)

Date	Working	Revenue
5.00 Percent		349,579,584
8.00 Percent		291,057,296
12.00 Percent		238,757,323
15.00 Percent		210,895,716
20.00 Percent		177,154,200
25.00 Percent		153,191,502
30.00 Percent		135,236,205

Present Worth Profile (\$)



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ADAIR**
Lease: **ADAIR SAN ANDRES UNIT 2210W**

County: **TERRY**

SRT Field Name: **ADAIR**
Master Asset: **M7100411, 420, 1209**
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)
2023	86	368,256	0	0	0	589	0	589	0
2024	83	339,705	0	0	0	544	0	544	0
2025	81	311,656	0	0	0	498	0	498	0
2026	79	286,740	0	0	0	459	0	459	0
2027	76	263,816	0	0	0	422	0	422	0
2028	74	243,363	0	0	0	390	0	390	0
2029	72	223,268	0	0	0	357	0	357	0
2030	70	205,419	0	0	0	329	0	329	0
2031	68	188,996	0	0	0	302	0	302	0
2032	66	174,343	0	0	0	279	0	279	0
2033	64	159,947	0	0	0	256	0	256	0
2034	62	147,161	0	0	0	235	0	235	0
2035	60	135,395	0	0	0	217	0	217	0
2036	59	124,898	0	0	0	200	0	200	0
2037	57	114,586	0	0	0	183	0	183	0
2038	55	21,201	0	0	0	34	0	34	0
2039									
2040									
2041									
2042									
Subtotal		3,308,750	0	0	0	5,294	0	5,294	0
Remaining		0	0	0	0	0	0	0	0
Total		3,308,750	0	0	0	5,294	0	5,294	0
Cumulative Ultimate		76,752,491		13,727,243					
Ultimate		80,061,241		13,727,243					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	93.29		93.29		54,969	0	54,969	0	54,969
2024	93.29		93.29		50,707	0	50,707	0	50,707
2025	93.29		93.29		46,521	0	46,521	0	46,521
2026	93.29		93.29		42,801	0	42,801	0	42,801
2027	93.29		93.29		39,379	0	39,379	0	39,379
2028	93.29		93.29		36,327	0	36,327	0	36,327
2029	93.29		93.29		33,326	0	33,326	0	33,326
2030	93.29		93.29		30,663	0	30,663	0	30,663
2031	93.29		93.29		28,211	0	28,211	0	28,211
2032	93.29		93.29		26,024	0	26,024	0	26,024
2033	93.29		93.29		23,875	0	23,875	0	23,875
2034	93.29		93.29		21,967	0	21,967	0	21,967
2035	93.29		93.29		20,210	0	20,210	0	20,210
2036	93.29		93.29		18,643	0	18,643	0	18,643
2037	93.29		93.29		17,104	0	17,104	0	17,104
2038	93.29		93.29		3,165	0	3,165	0	3,165
2039									
2040									
2041									
2042									
Subtotal	93.29		93.29		493,892	0	493,892	0	493,892
Remaining					0	0	0	0	0
Total	93.29		93.29		493,892	0	493,892	0	493,892

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	2,391	2,629	0	49,949	49,949	47,380	47,380	86	0
2024	2,206	2,425	0	46,076	96,025	39,560	86,940		
2025	2,024	2,225	0	42,272	138,297	32,852	119,792		
2026	1,861	2,047	0	38,893	177,190	27,362	147,154		
2027	1,713	1,883	0	35,783	212,973	22,790	169,944		
2028	1,581	1,737	0	33,009	245,982	19,029	188,973		
2029	1,449	1,594	0	30,283	276,265	15,802	204,775		
2030	1,334	1,467	0	27,862	304,127	13,161	217,936		
2031	1,227	1,349	0	25,635	329,762	10,962	228,898		
2032	1,132	1,244	0	23,648	353,410	9,154	238,052		
2033	1,039	1,142	0	21,694	375,104	7,600	245,652		
2034	955	1,051	0	19,961	395,065	6,331	251,983		
2035	880	966	0	18,364	413,429	5,273	257,256		
2036	811	892	0	16,940	430,369	4,403	261,659		
2037	744	818	0	15,542	445,911	3,656	265,315		
2038	137	151	0	2,877	448,788	637	265,952		
2039									
2040									
2041									
2042									
Subtotal	21,484	23,620	0	448,788	448,788	265,952	265,952		
Remaining									
Total	21,484	23,620	0	448,788	448,788	265,952	265,952		

Month of Last Production: 03/2038

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.16000

Present Worth Profile (\$)

5.00 Percent	338,582
8.00 Percent	291,615
12.00 Percent	243,885
15.00 Percent	216,205
20.00 Percent	180,845
25.00 Percent	154,832
30.00 Percent	135,090



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: ADAIR
Lease: ADAIR WOLFCAMP UNIT 1404W

County: TERRY

SRT Field Name: ADAIR
Master Asset: M7101214, 1216, 1217
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)
2023	7	9,969	0	0	0	20	0	20	0
2024	6	6,387	0	0	0	13	0	13	0
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		16,356	0	0	0	33	0	33	0
Remaining		0	0	0	0	0	0	0	0
Total		16,356	0	0	0	33	0	33	0
Cumulative Ultimate		54,180,037		14,085,541					
Ultimate		54,196,393		14,085,541					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	90.37		90.37		1,802	0	1,802	0	1,802
2024	90.37		90.37		1,154	0	1,154	0	1,154
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	90.37		90.37		2,956	0	2,956	0	2,956
Remaining					0	0	0	0	0
Total	90.37		90.37		2,956	0	2,956	0	2,956

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	78	86	0	1,638	1,638	1,555	1,555	7	0
2024	51	55	0	1,048	2,686	911	2,466		
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	129	141	0	2,686	2,686	2,466	2,466		
Remaining									
Total	129	141	0	2,686	2,686	2,466	2,466		

Month of Last Production: 10/2024

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.20000

Present Worth Profile (\$)

5.00 Percent	2,573
8.00 Percent	2,508
12.00 Percent	2,425
15.00 Percent	2,365
20.00 Percent	2,271
25.00 Percent	2,182
30.00 Percent	2,098



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ADAIR**
Lease: **BICE SARAH E A & C 10W**

County: **GAINES**

Master Asset: **M7100411, 420, 1209**
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)
2023	4	6,071	0	0	0	19	0	19	0
2024	4	5,539	0	0	0	17	0	17	0
2025	4	5,027	0	0	0	16	0	16	0
2026	4	4,574	0	0	0	14	0	14	0
2027	4	4,163	0	0	0	13	0	13	0
2028	4	3,799	0	0	0	12	0	12	0
2029	4	3,447	0	0	0	11	0	11	0
2030	4	3,136	0	0	0	10	0	10	0
2031	4	2,855	0	0	0	9	0	9	0
2032	4	2,605	0	0	0	8	0	8	0
2033	4	2,364	0	0	0	7	0	7	0
2034	4	2,151	0	0	0	7	0	7	0
2035	4	1,958	0	0	0	6	0	6	0
2036	4	1,786	0	0	0	6	0	6	0
2037	4	1,621	0	0	0	5	0	5	0
2038	4	545	0	0	0	1	0	1	0
2039									
2040									
2041									
2042									
Subtotal		51,641	0	0	0	161	0	161	0
Remaining		0	0	0	0	0	0	0	0
Total		51,641	0	0	0	161	0	161	0
Cumulative Ultimate		1,503,458		127,149					
		1,555,099		127,149					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	94.14		94.14		1,786	0	1,786	0	1,786
2024	94.14		94.14		1,630	0	1,630	0	1,630
2025	94.14		94.14		1,478	0	1,478	0	1,478
2026	94.14		94.14		1,346	0	1,346	0	1,346
2027	94.14		94.14		1,225	0	1,225	0	1,225
2028	94.14		94.14		1,117	0	1,117	0	1,117
2029	94.14		94.14		1,014	0	1,014	0	1,014
2030	94.14		94.14		923	0	923	0	923
2031	94.14		94.14		840	0	840	0	840
2032	94.14		94.14		766	0	766	0	766
2033	94.14		94.14		696	0	696	0	696
2034	94.14		94.14		632	0	632	0	632
2035	94.14		94.14		576	0	576	0	576
2036	94.14		94.14		526	0	526	0	526
2037	94.14		94.14		477	0	477	0	477
2038	94.14		94.14		160	0	160	0	160
2039									
2040									
2041									
2042									
Subtotal	94.14		94.14		15,192	0	15,192	0	15,192
Remaining					0	0	0	0	0
Total	94.14		94.14		15,192	0	15,192	0	15,192

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	78	85	0	1,623	1,623	1,540	1,540	4	0
2024	71	78	0	1,481	3,104	1,271	2,811		
2025	64	71	0	1,343	4,447	1,044	3,855		
2026	58	64	0	1,224	5,671	861	4,716		
2027	54	59	0	1,112	6,783	709	5,425		
2028	48	53	0	1,016	7,799	585	6,010		
2029	44	49	0	921	8,720	481	6,491		
2030	41	44	0	838	9,558	396	6,887		
2031	36	40	0	764	10,322	326	7,213		
2032	33	37	0	696	11,018	270	7,483		
2033	31	33	0	632	11,650	221	7,704		
2034	27	30	0	575	12,225	183	7,887		
2035	25	28	0	523	12,748	150	8,037		
2036	23	25	0	478	13,226	124	8,161		
2037	21	23	0	433	13,659	102	8,263		
2038	7	8	0	145	13,804	32	8,295		
2039									
2040									
2041									
2042									
Subtotal	661	727	0	13,804	13,804	8,295	8,295		
Remaining									
Total	661	727	0	13,804	13,804	8,295	8,295		

Month of Last Production: 05/2038
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.31250

Present Worth Profile (\$)
5.00 Percent 10,490
8.00 Percent 9,072
12.00 Percent 7,625
15.00 Percent 6,783
20.00 Percent 5,702
25.00 Percent 4,902
30.00 Percent 4,292



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: AGUA DULCE
Lease: BALDWIN FARMS F UNIT

County: NUECES

SRT Field Name: CORPUS CHRISTI, WEST
Master Asset: M7100896
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)
2023	7	1,898	61	30,566	30,566	34	1	35	550
2024	6	1,611	41	20,206	20,206	29	1	30	364
2025	5	1,414	28	14,152	14,152	26	0	26	255
2026	5	1,171	20	9,986	9,986	21	1	22	179
2027	3	220	3	1,634	1,634	4	0	4	30
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		6,314	153	76,544	76,544	114	3	117	1,378
Remaining		0	0	0	0	0	0	0	0
Total		6,314	153	76,544	76,544	114	3	117	1,378
Cumulative Ultimate		1,070,133		25,963,227					
		1,076,447		26,039,771					

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 (\$)
2023	94.14	47.07	92.67	5.760	3,216	52	3,268	3,169	6,437
2024	94.14	47.07	92.99	5.760	2,731	34	2,765	2,095	4,860
2025	94.14	47.07	93.22	5.760	2,395	24	2,419	1,467	3,886
2026	94.14	47.07	93.35	5.760	1,984	17	2,001	1,036	3,037
2027	94.14	47.07	93.45	5.760	373	3	376	169	545
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	94.14	47.07	93.03	5.760	10,699	130	10,829	7,936	18,765
Remaining					0	0	0	0	0
Total	94.14	47.07	93.03	5.760	10,699	130	10,829	7,936	18,765

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	301	307	0	5,829	5,829	5,540	5,540	0	7
2024	225	232	0	4,403	10,232	3,786	9,326		
2025	180	185	0	3,521	13,753	2,740	12,066		
2026	137	145	0	2,755	16,508	1,943	14,009		
2027	25	26	0	494	17,002	327	14,336		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	868	895	0	17,002	17,002	14,336	14,336		
Remaining									
Total	868	895	0	17,002	17,002	14,336	14,336		

Month of Last Production: 03/2027

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	1.80000

Present Worth Profile (\$)	
5.00 Percent	15,583
8.00 Percent	14,816
12.00 Percent	13,880
15.00 Percent	13,237
20.00 Percent	12,265
25.00 Percent	11,402
30.00 Percent	10,634

Subtotal	868	895	0	17,002	17,002	14,336	14,336
Remaining							
Total	868	895	0	17,002	17,002	14,336	14,336



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: ANTON-IRISH

Table with 11 columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years from 2023 to 2042 and subtotals.

Table with 11 columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years from 2023 to 2042 and subtotals.

Table with 11 columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Includes subtotals and interest percentages.

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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ANTON-IRISH**
Lease: **PRESTON 2**

County: **HALE**

SRT Field Name: **ANTON IRISH**
Master Asset: **M7100525-527, 733-736, 774**
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)
2023	1	661	41	805	121	21	1	22	4
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		661	41	805	121	21	1	22	4
Remaining		0	0	0	0	0	0	0	0
Total		661	41	805	121	21	1	22	4
Cumulative Ultimate		355,976		81,057					
Ultimate		356,637		81,862					

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 (\$)
2023	86.61	47.07	84.30	3.008	1,790	60	1,850	11	1,861
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	86.61	47.07	84.30	3.008	1,790	60	1,850	11	1,861
Remaining					0	0	0	0	0
Total	86.61	47.07	84.30	3.008	1,790	60	1,850	11	1,861

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	82	89	0	1,690	1,690	1,626	1,626	1	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	82	89	0	1,690	1,690	1,626	1,626	1	0
Remaining									
Total	82	89	0	1,690	1,690	1,626	1,626	1	0

Month of Last Production: 09/2023

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	3.12500

Present Worth Profile (\$)	
5.00 Percent	1,658
8.00 Percent	1,639
12.00 Percent	1,613
15.00 Percent	1,595
20.00 Percent	1,564
25.00 Percent	1,535
30.00 Percent	1,506



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ANTON-IRISH**
Lease: **ROACH 1**

County: **LAMB**

SRT Field Name: **ANTON IRISH**
Master Asset: **M7100525-527, 733-736, 774**
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)
2023	1	2,917	303	8,103	8,103	91	9	100	253
2024	1	2,486	258	6,905	6,905	78	9	87	216
2025	1	2,107	219	5,853	5,853	66	6	72	183
2026	1	1,791	186	4,975	4,975	56	6	62	155
2027	1	1,523	158	4,230	4,230	47	5	52	133
2028	1	1,298	135	3,604	3,604	41	4	45	112
2029	1	1,100	115	3,055	3,055	34	4	38	96
2030	1	935	97	2,598	2,598	29	3	32	81
2031	1	662	69	1,840	1,840	21	2	23	57
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		14,819	1,540	41,163	41,163	463	48	511	1,286
Remaining		0	0	0	0	0	0	0	0
Total		14,819	1,540	41,163	41,163	463	48	511	1,286
Cumulative Ultimate		466,976	165,671	206,834					
Ultimate		481,795							

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 (\$)
2023	92.16	84.73	91.46	5.888	8,401	802	9,203	1,491	10,694
2024	92.16	84.73	91.46	5.888	7,160	684	7,844	1,270	9,114
2025	92.16	84.73	91.46	5.888	6,069	580	6,649	1,077	7,726
2026	92.16	84.73	91.46	5.888	5,159	492	5,651	916	6,567
2027	92.16	84.73	91.46	5.888	4,386	419	4,805	778	5,583
2028	92.16	84.73	91.46	5.888	3,737	357	4,094	663	4,757
2029	92.16	84.73	91.46	5.888	3,168	303	3,471	562	4,033
2030	92.16	84.73	91.46	5.888	2,693	257	2,950	478	3,428
2031	92.16	84.73	91.46	5.888	1,908	182	2,090	339	2,429
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	92.16	84.73	91.46	5.888	42,681	4,076	46,757	7,574	54,331
Remaining					0	0	0	0	0
Total	92.16	84.73	91.46	5.888	42,681	4,076	46,757	7,574	54,331

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	480	511	0	9,703	9,703	9,211	9,211	1	0
2024	409	435	0	8,270	17,973	7,105	16,316		
2025	347	369	0	7,010	24,983	5,451	21,767		
2026	295	314	0	5,958	30,941	4,194	25,961		
2027	251	266	0	5,066	36,007	3,229	29,190		
2028	214	227	0	4,316	40,323	2,490	31,680		
2029	180	193	0	3,660	43,983	1,910	33,590		
2030	155	164	0	3,109	47,092	1,471	35,061		
2031	117	115	0	2,197	49,289	947	36,008		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	2,448	2,594	0	49,289	49,289	36,008	36,008		
Remaining									
Total	2,448	2,594	0	49,289	49,289	36,008	36,008		

Month of Last Production: 10/2031

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	3.12500

Present Worth Profile (\$)

5.00 Percent	41,830
8.00 Percent	38,170
12.00 Percent	34,039
15.00 Percent	31,403
20.00 Percent	27,712
25.00 Percent	24,714
30.00 Percent	22,250



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ANTON-IRISH**
Lease: **SNEAD 2**

County: **HALE**

SRT Field Name: **ANTON IRISH**
Master Asset: **M7100525-527, 733-736, 774**
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)
2023	1	1,956	169	3,376	101	124	11	135	6
2024	1	1,690	146	2,918	88	107	9	116	6
2025	1	1,454	125	2,509	75	92	8	100	5
2026	1	1,254	108	2,165	65	79	7	86	4
2027	1	1,081	94	1,866	56	69	6	75	3
2028	1	935	80	1,614	48	59	5	64	3
2029	1	804	70	1,387	42	51	4	55	3
2030	1	693	60	1,197	36	44	4	48	2
2031	1	598	51	1,032	31	37	3	40	2
2032	1	202	18	349	10	13	1	14	1
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining		0	0	0	0	0	0	0	0
Total		10,667	921	18,413	552	675	58	733	35
Cumulative Ultimate		879,601	921	216,213	552	675	58	733	35
Ultimate		890,268		234,626					

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 (\$)
2023	93.20	84.73	92.53	4.800	11,537	905	12,442	31	12,473
2024	93.20	84.73	92.53	4.800	9,974	783	10,757	26	10,783
2025	93.20	84.73	92.53	4.800	8,577	673	9,250	23	9,273
2026	93.20	84.73	92.53	4.800	7,396	580	7,976	20	7,996
2027	93.20	84.73	92.53	4.800	6,379	501	6,880	17	6,897
2028	93.20	84.73	92.53	4.800	5,515	432	5,947	15	5,962
2029	93.20	84.73	92.53	4.800	4,742	372	5,114	12	5,126
2030	93.20	84.73	92.53	4.800	4,089	321	4,410	11	4,421
2031	93.20	84.73	92.53	4.800	3,527	277	3,804	10	3,814
2032	93.20	84.73	92.53	4.800	1,195	94	1,289	3	1,292
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	93.20	84.73	92.53	4.800	62,931	4,938	67,869	168	68,037
Total	93.20	84.73	92.53	4.800	62,931	4,938	67,869	168	68,037

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	549	596	18	11,310	11,310	10,734	10,734	1	0
2024	474	516	15	9,778	21,088	8,401	19,135	1	0
2025	408	443	13	8,409	29,497	6,538	25,673	1	0
2026	352	382	11	7,251	36,748	5,104	30,777	1	0
2027	303	330	10	6,254	43,002	3,985	34,762	1	0
2028	263	285	8	5,406	48,408	3,118	37,880	1	0
2029	224	245	7	4,650	53,058	2,427	40,307	1	0
2030	195	211	6	4,009	57,067	1,895	42,202	1	0
2031	168	182	6	3,458	60,525	1,480	43,682	1	0
2032	57	62	2	1,171	61,696	467	44,149	1	0
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	2,993	3,252	96	61,696	61,696	44,149	44,149	1	0
Total	2,993	3,252	96	61,696	61,696	44,149	44,149	1	0

Month of Last Production: 05/2032

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	6.33000

Present Worth Profile (\$)

5.00 Percent	51,772
8.00 Percent	46,967
12.00 Percent	41,598
15.00 Percent	38,204
20.00 Percent	33,498
25.00 Percent	29,718
30.00 Percent	26,639

Subtotal Remaining	2,993	3,252	96	61,696	61,696	44,149	44,149
Total	2,993	3,252	96	61,696	61,696	44,149	44,149

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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: ANTON-IRISH
Lease: TWILLEY UNIT 1

County: LAMB

SRT Field Name: ANTON IRISH
Master Asset: M7100525-527, 733-736, 774
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)
2023	1	4,263	727	7,268	0	100	17	117	0
2024	1	3,482	593	5,935	0	82	14	96	0
2025	1	2,828	482	4,822	0	66	11	77	0
2026	1	2,304	393	3,928	0	54	9	63	0
2027	1	1,877	320	3,200	0	44	8	52	0
2028	1	1,533	262	2,614	0	36	6	42	0
2029	1	1,246	212	2,123	0	29	5	34	0
2030	1	644	110	1,098	0	15	3	18	0
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		18,177	3,099	30,988	0	426	73	499	0
Remaining		0	0	0	0	0	0	0	0
Total		18,177	3,099	30,988	0	426	73	499	0
Cumulative		309,250		87,621					
Ultimate		327,427		118,609					

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 (\$)
2023	92.26	84.73	91.16		9,219	1,443	10,662	0	10,662
2024	92.26	84.73	91.16		7,529	1,179	8,708	0	8,708
2025	92.26	84.73	91.16		6,116	958	7,074	0	7,074
2026	92.26	84.73	91.16		4,983	780	5,763	0	5,763
2027	92.26	84.73	91.16		4,059	635	4,694	0	4,694
2028	92.26	84.73	91.16		3,315	519	3,834	0	3,834
2029	92.26	84.73	91.16		2,693	422	3,115	0	3,115
2030	92.26	84.73	91.16		1,394	218	1,612	0	1,612
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	92.26	84.73	91.16		39,308	6,154	45,462	0	45,462
Remaining					0	0	0	0	0
Total	92.26	84.73	91.16		39,308	6,154	45,462	0	45,462

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	473	509	0	9,680	9,680	9,191	9,191	1	0
2024	387	417	0	7,904	17,584	6,794	15,985		
2025	314	338	0	6,422	24,006	4,996	20,981		
2026	255	275	0	5,233	29,239	3,684	24,665		
2027	209	224	0	4,261	33,500	2,717	27,382		
2028	170	183	0	3,481	36,981	2,009	29,391		
2029	138	149	0	2,828	39,809	1,477	30,868		
2030	72	77	0	1,463	41,272	705	31,573		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	2,018	2,172	0	41,272	41,272	31,573	31,573		
Remaining									
Total	2,018	2,172	0	41,272	41,272	31,573	31,573		

Month of Last Production: 08/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	2.34400

Present Worth Profile (\$)

5.00 Percent	35,908
8.00 Percent	33,200
12.00 Percent	30,072
15.00 Percent	28,033
20.00 Percent	25,114
25.00 Percent	22,683
30.00 Percent	20,639



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **BIG WELLS**
Lease: **BIG WELLS SAN MIGUEL UNIT**

County: **ZAVALA**

SRT Field Name: **BIG WELLS**
Master Asset: **M7100255**
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)
2023	45	20,479	7,174	79,712	79,712	66	23	89	255
2024	45	16,820	5,895	65,498	65,498	53	19	72	210
2025	45	13,766	4,838	53,754	53,754	44	15	59	172
2026	45	11,327	3,967	44,084	44,084	37	13	50	141
2027	44	9,339	3,252	36,132	36,132	30	10	40	115
2028	43	7,737	2,574	28,601	28,601	24	9	33	92
2029	42	2,423	896	9,947	9,947	8	3	11	32
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining		81,891	28,596	317,728	317,728	262	92	354	1,017
Total		81,891	28,596	317,728	317,728	262	92	354	1,017
Cumulative Ultimate		44,481,519	114,002,148	114,319,876					
Ultimate		44,563,410							

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	85.67	32.95	71.99	5.184	5,614	756	6,370	1,322	7,692
2024	85.67	32.95	71.99	5.184	4,611	622	5,233	1,087	6,320
2025	85.67	32.95	71.96	5.184	3,774	510	4,284	892	5,176
2026	85.67	32.95	71.99	5.184	3,105	418	3,523	731	4,254
2027	85.67	32.95	72.05	5.184	2,560	343	2,903	599	3,502
2028	85.67	32.95	72.51	5.184	2,121	272	2,393	475	2,868
2029	85.67	32.95	71.45	5.184	664	94	758	165	923
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	85.67	32.95	72.02	5.184	22,449	3,015	25,464	5,271	30,735
Total	85.67	32.95	72.02	5.184	22,449	3,015	25,464	5,271	30,735

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	348	367	214	6,763	6,763	6,421	6,421	45	0
2024	286	302	176	5,556	12,319	4,775	11,196		
2025	234	247	145	4,550	16,869	3,539	14,735		
2026	193	203	118	3,740	20,609	2,634	17,369		
2027	158	167	97	3,080	23,689	1,963	19,332		
2028	130	137	77	2,524	26,213	1,456	20,788		
2029	43	44	27	809	27,022	436	21,224		
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	1,392	1,467	854	27,022	27,022	21,224	21,224		
Total	1,392	1,467	854	27,022	27,022	21,224	21,224		

Month of Last Production: 05/2029

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.32000

Present Worth Profile (\$)

5.00 Percent	23,854
8.00 Percent	22,218
12.00 Percent	20,298
15.00 Percent	19,026
20.00 Percent	17,176
25.00 Percent	15,607
30.00 Percent	14,267



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: BIG WHEEL
Lease: MITCHELL 22 2

County: DAWSON

SRT Field Name: SPRABERRY (TREND AREA)
Master Asset: M7100223
Operator: RELIANCE 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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		51,865		10,566					
Ultimate		51,865		10,566					

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 (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	3.60000

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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: BLOCK 0016
Lease: STALLINGS GAS UNIT

County: Ward

SRT Field Name: BLOCK 16
Master Asset: M7101345
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)
2023	1	0	0	31,734	31,734	0	0	0	381
2024	1	0	0	28,832	28,832	0	0	0	346
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	18,882	18,882	0	0	0	227
2030	1	0	0	17,550	17,550	0	0	0	210
2031	1	0	0	16,322	16,322	0	0	0	196
2032	1	0	0	15,221	15,221	0	0	0	183
2033	1	0	0	14,115	14,115	0	0	0	169
2034	1	0	0	13,129	13,129	0	0	0	158
2035	1	0	0	9,187	9,187	0	0	0	110
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		0	0	257,655	257,655	0	0	0	3,092
Remaining		0	0	0	0	0	0	0	0
Total		0	0	257,655	257,655	0	0	0	3,092
Cumulative Ultimate		281,006		34,232,355					
Ultimate		281,006		34,490,010					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				6.208	0	0	0	2,364	2,364
2024				6.208	0	0	0	2,148	2,148
2025				6.208	0	0	0	1,952	1,952
2026				6.208	0	0	0	1,787	1,787
2027				6.208	0	0	0	1,643	1,643
2028				6.208	0	0	0	1,522	1,522
2029				6.208	0	0	0	1,407	1,407
2030				6.208	0	0	0	1,307	1,307
2031				6.208	0	0	0	1,216	1,216
2032				6.208	0	0	0	1,134	1,134
2033				6.208	0	0	0	1,052	1,052
2034				6.208	0	0	0	978	978
2035				6.208	0	0	0	684	684
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal				6.208	0	0	0	19,194	19,194
Remaining					0	0	0	0	0
Total				6.208	0	0	0	19,194	19,194

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	118	112	53	2,081	2,081	1,974	1,974	0	1
2024	108	102	49	1,889	3,970	1,622	3,596		
2025	97	93	44	1,718	5,688	1,335	4,931		
2026	90	85	40	1,572	7,260	1,107	6,038		
2027	82	78	37	1,446	8,706	921	6,959		
2028	76	72	34	1,340	10,046	772	7,731		
2029	70	67	32	1,238	11,284	646	8,377		
2030	66	62	30	1,149	12,433	543	8,920		
2031	91	56	27	1,042	13,475	445	9,365		
2032	85	53	26	970	14,445	376	9,741		
2033	79	49	23	901	15,346	315	10,056		
2034	73	45	22	838	16,184	266	10,322		
2035	51	31	16	586	16,770	170	10,492		
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	1,086	905	433	16,770		10,492			
Remaining						16,770			
Total	1,086	905	433	16,770		10,492	10,492		

Month of Last Production: 09/2035
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.20000
Present Worth Profile (\$)
5.00 Percent 13,064
8.00 Percent 11,414
12.00 Percent 9,686
15.00 Percent 8,657
20.00 Percent 7,312
25.00 Percent 6,300
30.00 Percent 5,519



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 JANUARY 1, 2023 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: BREEDLOVE
Lease: SNELL IRVIN MULTI

County: MARTIN

SRT Field Name: BREEDLOVE
Master Asset: M7100791
Operator: BLACK SWAN OPERATING LLC
Zone: UNKNOWN

Table with 11 columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042, Subtotal, Remaining, Total, Cumulative, and Ultimate.

Table with 10 columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042, Subtotal, Remaining, and Total.

Table with 11 columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Includes Month of Last Production, Interests (Percent), and Present Worth Profile (\$).



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: BRUNSON RANCH
Lease: LUDEMAN (Net)

County: Loving

SRT Field Name: LUDEMAN ATOKA
Master Asset: M7100770
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)
2023	1	21	0	28	28	21	0	21	28
2024	1	17	0	22	22	17	0	17	22
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									
Subtotal		63	0	83	83	63	0	63	83
Remaining		0	0	0	0	0	0	0	0
Total		63	0	83	83	63	0	63	83
Cumulative Ultimate		1,482		246,634					
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 (\$)
2023	93.67		93.67	5.440	1,962	0	1,962	151	2,113
2024	93.67		93.67	5.440	1,574	0	1,574	121	1,695
2025	93.67		93.67	5.440	1,256	0	1,256	97	1,353
2026	93.67		93.67	5.440	1,004	0	1,004	77	1,081
2027	93.67		93.67	5.440	87	0	87	7	94
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	93.67		93.67	5.440	5,883	0	5,883	453	6,336
Remaining					0	0	0	0	0
Total	93.67		93.67	5.440	5,883	0	5,883	453	6,336

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions		Month of Last Production: 02/2027
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas	
2023	93	101	14	1,905	1,905	1,810	1,810	1	0	
2024	75	81	11	1,528	3,433	1,313	3,123	1	0	
2025	58	65	9	1,221	4,654	949	4,072	1	0	
2026	48	51	7	975	5,629	687	4,759	1	0	
2027	5	5	1	83	5,712	56	4,815	1	0	
2028										
2029										
2030										
2031										
2032										
2033										
2034										
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
Subtotal	279	303	42	5,712	5,712	4,815	4,815	1	0	
Remaining										
Total	279	303	42	5,712	5,712	4,815	4,815	1	0	

Present Worth Profile (\$)

5.00 Percent	5,235
8.00 Percent	4,976
12.00 Percent	4,661
15.00 Percent	4,444
20.00 Percent	4,115
25.00 Percent	3,823
30.00 Percent	3,563



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 JANUARY 1, 2023
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)**
Master Asset: **M7100549**
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)
2023	1	5	28	1,238	1,238	0	0	0	7
2024	1	0	3	93	93	0	0	0	0
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		5	31	1,331	1,331	0	0	0	7
Remaining		0	0	0	0	0	0	0	0
Total		5	31	1,331	1,331	0	0	0	7
Cumulative Ultimate		355	451,713	453,044					
Ultimate		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 (\$)
2023	94.14	39.54	47.25	5.056	2	6	8	34	42
2024	94.14	39.54	47.21	5.056	1	0	1	2	3
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	94.14	39.54	47.25	5.056	3	6	9	36	45
Remaining					0	0	0	0	0
Total	94.14	39.54	47.25	5.056	3	6	9	36	45

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	2	2	0	38	38	36	36	0	1
2024	0	0	0	3	41	3	39		
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	2	2	0	41	41	39	39		
Remaining									
Total	2	2	0	41	41	39	39		

Month of Last Production: 01/2024

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.53610

Present Worth Profile (\$)	
5.00 Percent	40
8.00 Percent	39
12.00 Percent	38
15.00 Percent	37
20.00 Percent	36
25.00 Percent	36
30.00 Percent	35

Subtotal	2	2	0	41		39			
Remaining					41		39		
Total	2	2	0	41	41	39	39		

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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: CARTHAGE NORTH
Lease: TJ TAYLOR LEASE

County: HARRISON

SRT Field Name: WOODLAWN (COTTON VALLEY)
Master Asset: M7100549
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		11,035		1,103,277					
Ultimate		11,035		1,103,277					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

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



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PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: CEDAR LAKE
Lease: COLLETT EUGENIA 21

County: GAINES

SRT Field Name: CEDAR LAKE
Master Asset: M7100376-78,80,409,414- 15,1696
Operator: OCCIDENTAL PERMIAN LTD
Zone: SAN ANDRES

Table with 12 columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042 and Subtotal/Total/Cumulative/Ultimate.

Table with 10 columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042 and Subtotal/Total.

Table with 10 columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Includes a section for 'Interests (Percent)' and 'Present Worth Profile (\$)'.



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **CLAYTON**
Lease: **BLOCK 75 UNIT**

County: **LIVE OAK**

SRT Field Name: **CLAYTON**
Master Asset: **M7100763**
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)
2023	2	120	0	31,460	0	9	0	9	0
2024	2	105	0	28,130	0	8	0	8	0
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									
Subtotal		225	0	59,590	0	17	0	17	0
Remaining		0	0	0	0	0	0	0	0
Total		225	0	59,590	0	17	0	17	0
Cumulative Ultimate		33,248		2,572,794					
		33,473		2,632,384					

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 (\$)
2023	87.55		87.55		780	0	780	0	780
2024	87.55		87.55		680	0	680	0	680
2025					0	0	0	0	0
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	87.55		87.55		1,460	0	1,460	0	1,460
Remaining					0	0	0	0	0
Total	87.55		87.55		1,460	0	1,460	0	1,460

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	34	37	0	709	709	673	673	0	2
2024	30	33	0	617	1,326	531	1,204		
2025	0	0	0	0	1,326	0	1,204		
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	64	70	0	1,326	1,326	1,204	1,204		
Remaining									
Total	64	70	0	1,326		1,204			

Month of Last Production: 12/2024

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	7.43000

Present Worth Profile (\$)

5.00 Percent	1,263
8.00 Percent	1,227
12.00 Percent	1,181
15.00 Percent	1,148
20.00 Percent	1,096
25.00 Percent	1,048
30.00 Percent	1,002



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 JANUARY 1, 2023 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING State: TEXAS Field: CONGER Lease: GLASS

County: STERLING

SRT Field Name: CONGER Master Asset: M7101181 Operator: RANGE PROD CO Zone: PENNSYLVANIAN

Table with 11 columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042 and subtotals.

Table with 10 columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042 and subtotals.

Table with 10 columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Rows include years 2023-2042 and subtotals.



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 JANUARY 1, 2023 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING State: TEXAS Field: CONROE Lease: CONROE FIELDWIDE UNIT

County: MONTGOMERY

SRT Field Name: CONROE Master Asset: M7100831,833-837 Operator: DENBURY RESOURCES INC Zone: VARIOUS

Table with 9 columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042 and Subtotal/Total/Cumulative/Ultimate.

Table with 10 columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042 and Subtotal/Total.

Table with 10 columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Rows include years 2023-2042 and Subtotal/Total. Includes interest rate profile and completion dates.



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: COWDEN NORTH
Lease: HOLT -D- 5

County: ECTOR

SRT Field Name: NORTH COWDEN
Master Asset: M7100309, 313, 315
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)
2023	1	3,258	0	887	0	20	0	20	0
2024	1	2,956	0	813	0	17	0	17	0
2025	1	2,667	0	741	0	16	0	16	0
2026	1	2,288	0	642	0	14	0	14	0
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		11,169	0	3,083	0	67	0	67	0
Remaining		0	0	0	0	0	0	0	0
Total		11,169	0	3,083	0	67	0	67	0
Cumulative Ultimate		1,006,946		80,363					
Ultimate		1,018,115		83,446					

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 (\$)
2023	93.20		93.20		1,822	0	1,822	0	1,822
2024	93.20		93.20		1,653	0	1,653	0	1,653
2025	93.20		93.20		1,491	0	1,491	0	1,491
2026	93.20		93.20		1,280	0	1,280	0	1,280
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	93.20		93.20		6,246	0	6,246	0	6,246
Remaining					0	0	0	0	0
Total	93.20		93.20		6,246	0	6,246	0	6,246

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	79	87	0	1,656	1,656	1,570	1,570	1	0
2024	72	79	0	1,502	3,158	1,290	2,860	1	0
2025	65	72	0	1,354	4,512	1,054	3,914	1	0
2026	56	61	0	1,163	5,675	820	4,734	1	0
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	272	299	0	5,675	5,675	4,734	4,734	5	0
Remaining									
Total	272	299	0	5,675	5,675	4,734	4,734	5	0

Month of Last Production: 12/2026
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.60000

Present Worth Profile (\$)

5.00 Percent	5,174
8.00 Percent	4,903
12.00 Percent	4,573
15.00 Percent	4,346
20.00 Percent	4,003
25.00 Percent	3,700
30.00 Percent	3,430



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: COWDEN NORTH
Lease: HOLT O B -C- 30

County: ECTOR

SRT Field Name: NORTH COWDEN
Master Asset: M7100309, 313, 315
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)
2023	9	21,371	0	6,057	2,725	107	0	107	14
2024	8	19,665	0	5,552	2,499	98	0	98	12
2025	8	18,041	0	5,074	2,283	90	0	90	12
2026	8	16,598	0	4,652	2,094	83	0	83	10
2027	7	15,272	0	4,263	1,918	77	0	77	10
2028	7	14,087	0	3,918	1,763	70	0	70	8
2029	7	12,924	0	3,581	1,612	65	0	65	8
2030	7	11,892	0	3,283	1,477	59	0	59	8
2031	6	10,940	0	3,009	1,354	55	0	55	7
2032	6	4,875	0	1,337	602	24	0	24	3
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		145,665	0	40,726	18,327	728	0	728	92
Remaining		0	0	0	0	0	0	0	0
Total		145,665	0	40,726	18,327	728	0	728	92
Cumulative Ultimate		6,595,193		704,897					
		6,740,858		745,623					

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 (\$)
2023	91.50		91.50	4.544	9,778	0	9,778	62	9,840
2024	91.50		91.50	4.544	8,997	0	8,997	57	9,054
2025	91.50		91.50	4.544	8,254	0	8,254	52	8,306
2026	91.50		91.50	4.544	7,594	0	7,594	47	7,641
2027	91.50		91.50	4.544	6,987	0	6,987	44	7,031
2028	91.50		91.50	4.544	6,445	0	6,445	40	6,485
2029	91.50		91.50	4.544	5,913	0	5,913	36	5,949
2030	91.50		91.50	4.544	5,441	0	5,441	34	5,475
2031	91.50		91.50	4.544	5,005	0	5,005	31	5,036
2032	91.50		91.50	4.544	2,231	0	2,231	13	2,244
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	91.50		91.50	4.544	66,645	0	66,645	416	67,061
Remaining					0	0	0	0	0
Total	91.50		91.50	4.544	66,645	0	66,645	416	67,061

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	428	471	122	8,819	8,819	8,366	8,366	9	0
2024	395	433	112	8,114	16,933	6,967	15,333		
2025	362	397	103	7,444	24,377	5,785	21,118		
2026	332	365	94	6,850	31,227	4,818	25,936		
2027	306	336	87	6,302	37,529	4,014	29,950		
2028	282	311	81	5,811	43,340	3,350	33,300		
2029	260	284	73	5,332	48,672	2,783	36,083		
2030	238	262	68	4,907	53,579	2,317	38,400		
2031	220	241	63	4,512	58,091	1,930	40,330		
2032	98	107	27	2,012	60,103	799	41,129		
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	2,921	3,207	830	60,103	60,103	41,129	41,129		
Remaining									
Total	2,921	3,207	830	60,103	60,103	41,129	41,129		

Month of Last Production: 06/2032

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.50000

Present Worth Profile (\$)

Percent	Value
5.00 Percent	49,275
8.00 Percent	44,121
12.00 Percent	38,442
15.00 Percent	34,905
20.00 Percent	30,076
25.00 Percent	26,271
30.00 Percent	23,230



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS**
Field: **COWDEN NORTH**
Lease: **TOAD 16**

County: **ECTOR**

SRT Field Name: **NORTH COWDEN**
Master Asset: **M7100309, 313, 315**
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)
2023	4	3,951	0	1,298	1,298	15	0	15	8
2024	4	3,684	0	1,211	1,211	13	0	13	8
2025	4	3,416	0	1,122	1,122	13	0	13	8
2026	4	3,178	0	1,044	1,044	12	0	12	6
2027	4	2,955	0	971	971	11	0	11	7
2028	4	2,756	0	906	906	10	0	10	6
2029	4	2,556	0	840	840	9	0	9	5
2030	4	1,864	0	612	612	7	0	7	4
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		24,360	0	8,004	8,004	90	0	90	52
Remaining		0	0	0	0	0	0	0	0
Total		24,360	0	8,004	8,004	90	0	90	52
Cumulative Ultimate		1,163,928		332,672					
Ultimate		1,188,288		340,676					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	89.90		89.90	6.784	1,314	0	1,314	57	1,371
2024	89.90		89.90	6.784	1,226	0	1,226	54	1,280
2025	89.90		89.90	6.784	1,136	0	1,136	49	1,185
2026	89.90		89.90	6.784	1,057	0	1,057	46	1,103
2027	89.90		89.90	6.784	983	0	983	43	1,026
2028	89.90		89.90	6.784	917	0	917	40	957
2029	89.90		89.90	6.784	850	0	850	37	887
2030	89.90		89.90	6.784	620	0	620	27	647
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	89.90		89.90	6.784	8,103	0	8,103	353	8,456
Remaining					0	0	0	0	0
Total	89.90		89.90	6.784	8,103	0	8,103	353	8,456

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	60	66	20	1,225	1,225	1,162	1,162	4	0
2024	56	61	19	1,144	2,369	982	2,144		
2025	52	56	17	1,060	3,429	823	2,967		
2026	48	53	17	985	4,414	694	3,661		
2027	45	49	15	917	5,331	584	4,245		
2028	42	46	14	855	6,186	493	4,738		
2029	39	42	13	793	6,979	413	5,151		
2030	28	31	9	579	7,558	276	5,427		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	370	404	124	7,558	7,558	5,427	5,427		
Remaining									
Total	370	404	124	7,558	7,558	5,427	5,427		

Month of Last Production: 10/2030
Interests (Percent)
Date Initial Working Revenue
0.00000 0.37000

Present Worth Profile (\$)
5.00 Percent 6,364
8.00 Percent 5,776
12.00 Percent 5,110
15.00 Percent 4,684
20.00 Percent 4,089
25.00 Percent 3,606
30.00 Percent 3,211



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: COWDEN NORTH
Lease: TOAD -B- 3

County: ECTOR

SRT Field Name: NORTH COWDEN
Master Asset: M7100309, 313, 315
Operator: CARLOW 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)
2023	1	682	0	184	184	3	0	3	1
2024	1	547	0	148	148	2	0	2	1
2025	1	437	0	118	118	1	0	1	1
2026	1	133	0	36	36	1	0	1	0
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		1,799	0	486	486	7	0	7	3
Remaining		0	0	0	0	0	0	0	0
Total		1,799	0	486	486	7	0	7	3
Cumulative Ultimate		334,900		188,625					
		336,699		189,111					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	89.90		89.90	6.784	227	0	227	8	235
2024	89.90		89.90	6.784	182	0	182	7	189
2025	89.90		89.90	6.784	145	0	145	5	150
2026	89.90		89.90	6.784	45	0	45	1	46
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	89.90		89.90	6.784	599	0	599	21	620
Remaining					0	0	0	0	0
Total	89.90		89.90	6.784	599	0	599	21	620

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	10	11	3	211	211	199	199	1	0
2024	9	9	3	168	379	145	344		
2025	6	7	3	134	513	105	449		
2026	2	3	0	41	554	30	479		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	27	30	9	554	554	479	479		
Remaining									
Total	27	30	9	554	554	479	479		

Month of Last Production: 05/2026
Interests (Percent)
Date Initial Working Revenue
0.00000 0.37000

Present Worth Profile (\$)

5.00 Percent	514
8.00 Percent	492
12.00 Percent	465
15.00 Percent	447
20.00 Percent	418
25.00 Percent	392
30.00 Percent	368



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 JANUARY 1, 2023 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 Master Asset: M7100179 Operator: WHITTING, WILLIAM, CHEV Zone: VARIOUS

Table with 11 columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042 and Subtotal/Total/Cumulative/Ultimate.

Table with 11 columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042 and Subtotal/Total.

Table with 10 columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Includes interest rates and present worth profile.



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **DAVIDSON RANCH**
Lease: **DAVIDSON**

County: **CROCKETT**

SRT Field Name: **DAVIDSON RANCH**
Master Asset: **M7100202, 203**
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)
2023	72	1,215	9,674	338,248	304,424	32	73	105	2,291
2024	72	1,105	8,884	310,641	279,576	28	67	95	2,104
2025	71	1,000	8,074	282,291	254,062	26	60	86	1,912
2026	70	906	7,387	258,294	232,464	24	56	80	1,750
2027	69	807	6,743	235,762	212,186	21	51	72	1,597
2028	67	723	6,192	216,523	194,871	19	46	65	1,466
2029	67	652	5,611	196,188	176,569	17	43	60	1,329
2030	62	589	4,850	169,572	152,615	15	36	51	1,149
2031	53	524	4,330	151,395	136,255	14	33	47	1,025
2032	52	480	4,003	139,976	125,979	12	30	42	948
2033	51	426	3,638	127,186	114,467	11	27	38	862
2034	49	369	3,278	114,635	103,172	10	25	35	776
2035	47	319	2,843	99,406	89,466	8	21	29	674
2036	39	277	2,439	85,280	76,752	7	19	26	577
2037	37	252	2,082	72,772	65,494	7	15	22	493
2038	32	205	1,810	63,316	56,985	5	14	19	429
2039	28	165	1,614	56,416	50,774	4	12	16	382
2040	27	149	1,473	51,512	46,361	4	11	15	349
2041	24	121	1,228	42,938	38,644	3	9	12	291
2042	20	111	1,109	38,782	34,904	3	9	12	263
Subtotal		10,395	87,262	3,051,133	2,746,020	270	657	927	20,667
Remaining		702	7,588	265,305	238,774	19	57	76	1,797
Total		11,097	94,850	3,316,438	2,984,794	289	714	1,003	22,464
Cumulative Ultimate		290,696	62,239,838	65,556,276					
		301,793							

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	91.32	31.07	49.30	5.440	2,885	2,262	5,147	12,464	17,611
2024	91.32	31.07	49.17	5.440	2,623	2,077	4,700	11,446	16,146
2025	91.32	31.07	49.12	5.440	2,373	1,888	4,261	10,401	14,662
2026	91.32	31.07	49.00	5.440	2,152	1,727	3,879	9,518	13,397
2027	91.32	31.07	48.69	5.440	1,917	1,576	3,493	8,687	12,180
2028	91.32	31.07	48.38	5.440	1,716	1,448	3,164	7,978	11,142
2029	91.32	31.07	48.32	5.440	1,547	1,312	2,859	7,229	10,088
2030	91.32	31.07	48.89	5.440	1,400	1,134	2,534	6,249	8,783
2031	91.32	31.07	48.82	5.440	1,243	1,012	2,255	5,578	7,833
2032	91.32	31.07	48.71	5.440	1,140	936	2,076	5,158	7,234
2033	91.32	31.07	48.43	5.440	1,012	851	1,863	4,686	6,549
2034	91.32	31.07	47.94	5.440	877	766	1,643	4,224	5,867
2035	91.32	31.07	47.87	5.440	755	665	1,420	3,663	5,083
2036	91.32	31.07	48.07	5.440	659	570	1,229	3,143	4,372
2037	91.32	31.07	48.82	5.440	598	487	1,085	2,681	3,766
2038	91.32	31.07	48.03	5.440	487	423	910	2,333	3,243
2039	91.32	31.07	46.80	5.440	392	377	769	2,079	2,848
2040	91.32	31.07	46.67	5.440	354	345	699	1,898	2,597
2041	91.32	31.07	46.30	5.440	286	287	573	1,582	2,155
2042	91.32	31.07	46.53	5.440	263	259	522	1,429	1,951
Subtotal	91.32	31.07	48.63	5.440	24,679	20,402	45,081	112,426	157,507
Remaining	91.32	31.07	45.66	5.440	1,667	1,774	3,441	9,776	13,217
Total	91.32	31.07	48.41	5.440	26,346	22,176	48,522	122,202	170,724

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	861	837	767	15,146	15,146	14,365	14,365	0	72
2024	791	768	705	13,882	29,028	11,921	26,286		
2025	718	697	641	12,606	41,634	9,798	36,084		
2026	655	638	586	11,518	53,152	8,104	44,188		
2027	598	579	535	10,468	63,620	6,668	50,856		
2028	545	530	491	9,576	73,196	5,520	56,376		
2029	494	479	445	8,670	81,866	4,525	60,901		
2030	431	418	385	7,549	89,415	3,568	64,469		
2031	523	365	343	6,602	96,017	2,823	67,292		
2032	483	338	318	6,095	102,112	2,359	69,651		
2033	437	305	288	5,519	107,631	1,934	71,585		
2034	393	274	260	4,940	112,571	1,567	73,152		
2035	342	237	226	4,278	116,849	1,231	74,383		
2036	292	204	193	3,683	120,532	957	75,340		
2037	253	176	165	3,172	123,704	746	76,086		
2038	217	151	144	2,731	126,435	583	76,669		
2039	191	133	128	2,396	128,831	462	77,131		
2040	176	121	117	2,183	131,014	381	77,512		
2041	144	101	97	1,813	132,827	286	77,798		
2042	133	91	88	1,639	134,466	235	78,033		
Subtotal	8,677	7,442	6,922	134,466	145,571	78,033	78,965		
Remaining	894	616	602	11,105	145,571	932	78,965		
Total	9,571	8,058	7,524	145,571	145,571	78,965	78,965		

Month of Last Production: 11/2060

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.75260

Present Worth Profile (\$)

5.00 Percent	102,985
8.00 Percent	87,161
12.00 Percent	72,126
15.00 Percent	63,773
20.00 Percent	53,366
25.00 Percent	45,820
30.00 Percent	40,111

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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: DAVIDSON RANCH
Lease: MEYBIN

County: CROCKETT

SRT Field Name: DAVIDSON RANCH
Master Asset: M7100202, 203
Operator: ANADARKO E & P CO LTD
Zone: PENNSYLVANIAN

Table with columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows for years 2023-2042.

Summary rows: Subtotal Remaining, Total, Cumulative Ultimate. Columns match the production table above.

Table with columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows for years 2023-2042.

Table with columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Oil (0), Gas (80). Rows for years 2023-2042.

Summary rows: Subtotal Remaining, Total. Columns match the production and taxes table above.



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: DAVIDSON RANCH
Lease: SCHEUBER

County: CROCKETT

SRT Field Name: DAVIDSON RANCH
Master Asset: M7100202, 203
Operator: ANADARKO E & P CO LTD
Zone: PENNSYLVANIAN 7890

Table with 11 columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042, Subtotal Remaining, Total, and Cumulative Ultimate.

Table with 11 columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042, Subtotal Remaining, and Total.

Table with 10 columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Rows include years 2023-2042, Subtotal Remaining, and Total. Includes 'Month of Last Production' and 'Interests (Percent)' data.



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 JANUARY 1, 2023
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 Master Asset: M7100202, 203
Lease: SCHEUBER PERRY 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)
2023	4	186	2,125	21,905	21,905	1	11	12	117
2024	4	169	1,937	19,975	19,975	2	11	13	107
2025	4	152	1,758	18,116	18,116	1	9	10	97
2026	4	137	1,598	16,480	16,480	1	9	10	89
2027	4	124	1,454	14,992	14,992	1	8	9	80
2028	4	112	1,327	13,676	13,676	0	7	7	73
2029	4	102	1,203	12,408	12,408	1	6	7	67
2030	4	91	1,096	11,290	11,290	1	6	7	60
2031	4	67	836	8,617	8,617	0	4	4	46
2032	2	45	593	6,118	6,118	1	4	5	33
2033	2	40	542	5,586	5,586	0	3	3	30
2034	2	36	496	5,115	5,115	0	2	2	27
2035	2	33	454	4,683	4,683	1	3	4	26
2036	2	30	417	4,300	4,300	0	2	2	23
2037	2	24	348	3,587	3,587	0	2	2	19
2038	1	12	199	2,050	2,050	0	1	1	11
2039	1	10	183	1,886	1,886	0	1	1	10
2040	1	1	11	113	113	0	0	0	0
2041									
2042									
Subtotal		1,371	16,577	170,897	170,897	10	89	99	915
Remaining		0	0	0	0	0	0	0	0
Total		1,371	16,577	170,897	170,897	10	89	99	915
Cumulative		12,617		1,375,598					
Ultimate		13,988		1,546,495					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	92.26	31.07	37.63	5.440	126	354	480	638	1,118
2024	92.26	31.07	37.59	5.440	115	322	437	582	1,019
2025	92.26	31.07	37.56	5.440	103	293	396	528	924
2026	92.26	31.07	37.52	5.440	93	266	359	481	840
2027	92.26	31.07	37.48	5.440	84	242	326	437	763
2028	92.26	31.07	37.44	5.440	76	220	296	398	694
2029	92.26	31.07	37.39	5.440	69	201	270	362	632
2030	92.26	31.07	37.35	5.440	62	182	244	329	573
2031	92.26	31.07	37.14	5.440	45	139	184	251	435
2032	92.26	31.07	36.77	5.440	30	99	129	178	307
2033	92.26	31.07	36.71	5.440	27	90	117	163	280
2034	92.26	31.07	36.66	5.440	25	82	107	149	256
2035	92.26	31.07	36.60	5.440	22	76	98	136	234
2036	92.26	31.07	36.55	5.440	21	70	91	126	217
2037	92.26	31.07	36.40	5.440	16	57	73	104	177
2038	92.26	31.07	35.62	5.440	8	34	42	60	102
2039	92.26	31.07	35.53	5.440	7	30	37	55	92
2040	92.26	31.07	35.49	5.440	1	2	3	3	6
2041									
2042									
Subtotal	92.26	31.07	37.30	5.440	930	2,759	3,689	4,980	8,669
Remaining					0	0	0	0	0
Total	92.26	31.07	37.30	5.440	930	2,759	3,689	4,980	8,669

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	55	53	20	990	990	939	939	0	4
2024	50	49	19	901	1,891	774	1,713		
2025	45	43	17	819	2,710	635	2,348		
2026	42	40	16	742	3,452	522	2,870		
2027	38	37	14	674	4,126	431	3,301		
2028	34	33	12	615	4,741	354	3,655		
2029	31	30	12	559	5,300	291	3,946		
2030	29	27	11	506	5,806	240	4,186		
2031	28	20	8	379	6,185	163	4,349		
2032	19	15	5	268	6,453	104	4,453		
2033	17	13	6	244	6,697	85	4,538		
2034	17	12	4	223	6,920	71	4,609		
2035	15	11	5	203	7,123	59	4,668		
2036	14	10	4	189	7,312	48	4,716		
2037	12	8	3	154	7,466	37	4,753		
2038	5	5	2	90	7,556	19	4,772		
2039	6	4	2	80	7,636	15	4,787		
2040	1	1	0	4	7,640	1	4,788		
2041									
2042									
Subtotal	458	411	160	7,640		4,788			
Remaining					7,640		4,788		
Total	458	411	160	7,640		4,788			

Month of Last Production: 01/2040
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.53570

Present Worth Profile (\$)
5.00 Percent 5,940
8.00 Percent 5,199
12.00 Percent 4,430
15.00 Percent 3,975
20.00 Percent 3,379
25.00 Percent 2,929
30.00 Percent 2,580



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: DAVIDSON RANCH
Lease: SCHEUBER WILKINS LL UNIT

County: CROCKETT

SRT Field Name: DAVIDSON RANCH
Master Asset: M7100202, 203
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)
2023	3	182	2,633	26,326	26,326	0	7	7	72
2024	3	163	2,411	24,116	24,116	0	7	7	65
2025	3	147	2,198	21,974	21,974	0	6	6	60
2026	3	131	2,008	20,082	20,082	0	5	5	54
2027	3	118	1,835	18,355	18,355	0	5	5	50
2028	3	106	1,683	16,823	16,823	0	5	5	46
2029	3	95	1,533	15,336	15,336	0	4	4	42
2030	3	85	1,402	14,022	14,022	0	4	4	38
2031	3	76	1,283	12,822	12,822	0	3	3	35
2032	3	69	1,175	11,758	11,758	0	3	3	32
2033	3	61	1,073	10,723	10,723	0	3	3	29
2034	3	56	981	9,810	9,810	0	3	3	26
2035	3	49	897	8,975	8,975	0	2	2	25
2036	3	45	823	8,233	8,233	0	3	3	22
2037	3	40	752	7,512	7,512	0	2	2	21
2038	3	36	687	6,875	6,875	0	2	2	18
2039	3	32	630	6,293	6,293	0	1	1	17
2040	3	10	181	1,814	1,814	0	1	1	5
2041									
2042									
Subtotal Remaining		0	0	0	0	0	0	0	0
Total		1,501	24,185	241,849	241,849	0	66	66	657
Cumulative Ultimate		10,253	116,349	1,163,496	1,163,496	0	66	66	657
Ultimate		11,754	140,534	1,405,345	1,405,345				

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 (\$)
2023		23.54	23.54	4.480	0	168	168	321	489
2024		23.54	23.54	4.480	0	155	155	293	448
2025		23.54	23.54	4.480	0	140	140	268	408
2026		23.54	23.54	4.480	0	129	129	244	373
2027		23.54	23.54	4.480	0	117	117	224	341
2028		23.54	23.54	4.480	0	108	108	205	313
2029		23.54	23.54	4.480	0	98	98	186	284
2030		23.54	23.54	4.480	0	90	90	171	261
2031		23.54	23.54	4.480	0	82	82	156	238
2032		23.54	23.54	4.480	0	75	75	143	218
2033		23.54	23.54	4.480	0	68	68	131	199
2034		23.54	23.54	4.480	0	63	63	119	182
2035		23.54	23.54	4.480	0	58	58	110	168
2036		23.54	23.54	4.480	0	52	52	100	152
2037		23.54	23.54	4.480	0	48	48	91	139
2038		23.54	23.54	4.480	0	44	44	84	128
2039		23.54	23.54	4.480	0	40	40	77	117
2040		23.54	23.54	4.480	0	12	12	22	34
2041									
2042									
Subtotal Remaining		23.54	23.54	4.480	0	1,547	1,547	2,945	4,492
Total		23.54	23.54	4.480	0	1,547	1,547	2,945	4,492

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions		Month of Last Production: 04/2040
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas	
2023	24	23	13	429	429	406	406	0	3	
2024	23	22	12	391	820	337	743			
2025	20	19	11	358	1,178	277	1,020			
2026	19	18	11	325	1,503	230	1,250			
2027	16	16	9	300	1,803	190	1,440			
2028	17	15	8	273	2,076	158	1,598			
2029	14	13	8	249	2,325	130	1,728			
2030	13	13	7	228	2,553	108	1,836			
2031	15	11	6	206	2,759	87	1,923			
2032	15	10	6	187	2,946	73	1,996			
2033	14	9	6	170	3,116	60	2,056			
2034	12	9	5	156	3,272	50	2,106			
2035	11	7	4	146	3,418	41	2,147			
2036	10	8	4	130	3,548	34	2,181			
2037	9	6	4	120	3,668	28	2,209			
2038	9	6	4	109	3,777	24	2,233			
2039	7	6	3	101	3,878	19	2,252			
2040	2	1	1	30	3,908	5	2,257			
2041										
2042										
Subtotal Remaining	250	212	122	3,908	3,908	2,257	2,257			
Total	250	212	122	3,908	3,908	2,257	2,257			



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: DIAMOND M- LION DIAMOND M UNIT D 10 D 10
Lease:

County: SCURRY

SRT Field Name: DIAMOND M (CANYON LIME AREA)
Master Asset: M7101083
Operator: PARALLEL PETROLEUM LLC
Zone: CANYON LIME AREA

Table with columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Includes rows for years 2023-2042, Subtotal Remaining, Total, Cumulative, and Ultimate.

Table with columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Includes rows for years 2023-2042, Subtotal Remaining, and Total.

Table with columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Includes rows for years 2023-2042, Subtotal Remaining, and Total. Also includes interest profile and present worth profile sections.

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



PROJECTION OF ESTIMATED PROVED DEVELOPING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: EAGLEVILLE
Lease: CRIMSON ALLOCATION #1 B100H

County: DIMMIT

SRT Field Name: PEARSALL
Master Asset: M7100256
Operator: TRINITY OPERATING USG LLC
Zone: EAGLE FORD-1

Table with 10 columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042, Subtotal, Remaining, Total, Cumulative, and Ultimate.

Table with 10 columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042, Subtotal, Remaining, and Total.

Table with 10 columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Rows include years 2023-2042, Subtotal, Remaining, and Total. Includes side notes like 'Month of Last Production: 04/2051' and 'Present Worth Profile (\$)'.



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE AS OF JANUARY 1, 2023 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: EAGLEVILLE
Lease: CRIMSON ALLOCATION #18 A101H

County: DIMMIT

SRT Field Name: PEARSALL
Master Asset: M7100256
Operator: TRINITY OPERATING USG LLC
Zone: EAGLE FORD-1

Table with columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Includes a subtotal and cumulative ultimate row.

Table with columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Includes a subtotal and total row.

Table with columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Oil, Gas, Gross Completions Date, Working, Revenue. Includes a subtotal and total row.



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: EAGLEVILLE
Lease: CRIMSON ALLOCATION #19 A102H
County: DIMMIT
SRT Field Name: PEARSALL
Master Asset: M7100256
Operator: TRINITY OPERATING USG LLC
Zone: EAGLE FORD-1

Table with 10 columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042 and subtotals.

Table with 10 columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042 and subtotals.

Table with 10 columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Rows include years 2023-2042 and subtotals.



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **EAGLEVILLE**
Lease: **CRIMSON ALLOCATION #5 C104H**

County: **DIMMIT**

SRT Field Name: **PEARSALL**
Master Asset: **M7100256**
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)
2023	1	4,430	2,452	28,852	18,754	72	40	112	304
2024	1	3,652	2,022	23,782	15,458	59	32	91	250
2025	1	3,092	1,712	20,138	13,090	50	28	78	212
2026	1	2,687	1,487	17,501	11,375	43	24	67	184
2027	1	2,376	1,316	15,476	10,060	39	22	61	163
2028	1	2,136	1,182	13,909	9,040	35	19	54	147
2029	1	1,929	1,068	12,566	8,168	31	17	48	132
2030	1	1,764	977	11,488	7,468	28	16	44	121
2031	1	1,625	899	10,580	6,877	27	14	41	111
2032	1	1,509	835	9,831	6,390	24	14	38	104
2033	1	1,400	775	9,116	5,925	23	12	35	96
2034	1	1,301	721	8,478	5,511	21	12	33	89
2035	1	1,211	670	7,884	5,125	19	11	30	83
2036	1	1,129	625	7,353	4,779	19	10	29	77
2037	1	1,047	580	6,819	4,432	17	10	27	72
2038	1	974	539	6,342	4,123	15	8	23	67
2039	1	478	265	3,117	2,026	8	5	13	33
2040									
2041									
2042									
Subtotal Remaining		0	0	0	0	0	0	0	0
Total Cumulative Ultimate		32,740	18,125	213,232	138,601	530	294	824	2,245

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 (\$)
2023	91.13	37.66	72.07	6.144	6,538	1,496	8,034	1,866	9,900
2024	91.13	37.66	72.07	6.144	5,389	1,232	6,621	1,538	8,159
2025	91.13	37.66	72.07	6.144	4,563	1,044	5,607	1,303	6,910
2026	91.13	37.66	72.07	6.144	3,966	907	4,873	1,132	6,005
2027	91.13	37.66	72.07	6.144	3,507	803	4,310	1,000	5,310
2028	91.13	37.66	72.07	6.144	3,152	721	3,873	900	4,773
2029	91.13	37.66	72.07	6.144	2,847	651	3,498	813	4,311
2030	91.13	37.66	72.07	6.144	2,603	595	3,198	743	3,941
2031	91.13	37.66	72.07	6.144	2,398	549	2,947	684	3,631
2032	91.13	37.66	72.07	6.144	2,228	510	2,738	636	3,374
2033	91.13	37.66	72.07	6.144	2,065	472	2,537	589	3,126
2034	91.13	37.66	72.07	6.144	1,921	440	2,361	549	2,910
2035	91.13	37.66	72.07	6.144	1,787	408	2,195	510	2,705
2036	91.13	37.66	72.07	6.144	1,666	381	2,047	475	2,522
2037	91.13	37.66	72.07	6.144	1,545	354	1,899	441	2,340
2038	91.13	37.66	72.07	6.144	1,437	329	1,766	410	2,176
2039	91.13	37.66	72.07	6.144	707	161	868	202	1,070
2040									
2041									
2042									
Subtotal Remaining	91.13	37.66	72.07	6.144	0	0	0	0	0
Total	91.13	37.66	72.07	6.144	48,319	11,053	59,372	13,791	73,163

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	452	472	288	8,688	8,688	8,249	8,249		
2024	373	390	237	7,159	15,847	6,153	14,402		
2025	316	329	200	6,065	21,912	4,715	19,117		
2026	275	287	175	5,268	27,180	3,708	22,825		
2027	242	253	154	4,661	31,841	2,969	25,794		
2028	218	228	139	4,188	36,029	2,414	28,208		
2029	198	206	125	3,782	39,811	1,975	30,183		
2030	180	188	115	3,458	43,269	1,634	31,817		
2031	183	172	105	3,171	46,440	1,355	33,172		
2032	170	160	98	2,946	49,386	1,140	34,312		
2033	158	149	91	2,728	52,114	957	35,269		
2034	146	138	84	2,542	54,656	805	36,074		
2035	136	128	79	2,362	57,018	678	36,752		
2036	127	120	73	2,202	59,220	572	37,324		
2037	119	111	68	2,042	61,262	481	37,805		
2038	110	104	63	1,899	63,161	404	38,209		
2039	54	50	32	934	64,095	185	38,394		
2040									
2041									
2042									
Subtotal Remaining	3,457	3,485	2,126	64,095	64,095	38,394	38,394		
Total	3,457	3,485	2,126	64,095	64,095	38,394	38,394		

Month of Last Production: 07/2039

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	1.61950

Present Worth Profile (\$)

5.00 Percent	48,471
8.00 Percent	41,935
12.00 Percent	35,364
15.00 Percent	31,580
20.00 Percent	26,762
25.00 Percent	23,216
30.00 Percent	20,511



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: EAGLEVILLE
Lease: CRIMSON ALLOCATION 4 C103H

County: DIMMIT

SRT Field Name: PEARSALL
Master Asset: M7100256
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)
2023	1	3,681	1,458	17,151	11,148	87	34	121	262
2024	1	2,899	1,148	13,504	8,778	68	27	95	206
2025	1	2,380	942	11,090	7,208	56	22	78	170
2026	1	2,024	802	9,429	6,129	47	19	66	144
2027	1	1,760	697	8,202	5,332	42	17	59	125
2028	1	1,562	619	7,277	4,730	36	14	50	111
2029	1	1,397	553	6,507	4,229	33	13	46	100
2030	1	1,266	501	5,899	3,835	30	12	42	90
2031	1	1,158	459	5,395	3,506	27	11	38	82
2032	1	1,069	423	4,983	3,239	25	10	35	76
2033	1	989	392	4,606	2,994	23	9	32	71
2034	1	919	364	4,283	2,784	22	8	30	65
2035	1	855	338	3,984	2,589	20	8	28	61
2036	1	797	316	3,714	2,415	19	8	27	57
2037	1	740	293	3,445	2,239	17	7	24	53
2038	1	687	272	3,204	2,083	16	6	22	49
2039	1	640	254	2,980	1,936	15	6	21	45
2040	1	596	236	2,779	1,807	15	6	21	43
2041	1	553	219	2,577	1,675	13	5	18	39
2042	1	515	203	2,396	1,558	12	5	17	36
Subtotal		26,487	10,489	123,405	80,214	623	247	870	1,885
Remaining		917	364	4,275	2,778	21	8	29	66
Total		27,404	10,853	127,680	82,992	644	255	899	1,951
Cumulative Ultimate		93,667	36,415	398,095	270,415				
Ultimate		121,071							

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 (\$)
2023	91.69	37.66	76.36	6.144	7,934	1,290	9,224	1,610	10,834
2024	91.69	37.66	76.36	6.144	6,247	1,016	7,263	1,268	8,531
2025	91.69	37.66	76.36	6.144	5,130	835	5,965	1,041	7,006
2026	91.69	37.66	76.36	6.144	4,362	709	5,071	885	5,956
2027	91.69	37.66	76.36	6.144	3,795	617	4,412	770	5,182
2028	91.69	37.66	76.36	6.144	3,366	548	3,914	683	4,597
2029	91.69	37.66	76.36	6.144	3,010	489	3,499	611	4,110
2030	91.69	37.66	76.36	6.144	2,729	444	3,173	554	3,727
2031	91.69	37.66	76.36	6.144	2,496	406	2,902	506	3,408
2032	91.69	37.66	76.36	6.144	2,305	375	2,680	468	3,148
2033	91.69	37.66	76.36	6.144	2,130	347	2,477	432	2,909
2034	91.69	37.66	76.36	6.144	1,982	322	2,304	402	2,706
2035	91.69	37.66	76.36	6.144	1,843	299	2,142	374	2,516
2036	91.69	37.66	76.36	6.144	1,718	280	1,998	349	2,347
2037	91.69	37.66	76.36	6.144	1,594	259	1,853	323	2,176
2038	91.69	37.66	76.36	6.144	1,482	241	1,723	301	2,024
2039	91.69	37.66	76.36	6.144	1,378	224	1,602	280	1,882
2040	91.69	37.66	76.36	6.144	1,286	209	1,495	261	1,756
2041	91.69	37.66	76.36	6.144	1,192	194	1,386	242	1,628
2042	91.69	37.66	76.36	6.144	1,109	181	1,290	225	1,515
Subtotal	91.69	37.66	76.36	6.144	57,088	9,285	66,373	11,585	77,958
Remaining	91.69	37.66	76.36	6.144	1,977	321	2,298	401	2,699
Total	91.69	37.66	76.36	6.144	59,065	9,606	68,671	11,986	80,657

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	491	517	248	9,578	9,578	9,100	9,100		
2024	385	407	196	7,543	17,121	6,483	15,583		
2025	317	335	160	6,194	23,315	4,817	20,400		
2026	270	284	136	5,266	28,581	3,707	24,107		
2027	234	248	119	4,581	33,162	2,919	27,026		
2028	208	219	105	4,065	37,227	2,343	29,369		
2029	185	196	94	3,635	40,862	1,897	31,266		
2030	169	178	86	3,294	44,156	1,557	32,823		
2031	167	162	78	3,001	47,157	1,283	34,106		
2032	154	150	72	2,772	49,929	1,073	35,179		
2033	143	138	67	2,561	52,490	897	36,076		
2034	133	129	62	2,382	54,872	756	36,832		
2035	123	120	57	2,216	57,088	636	37,468		
2036	115	111	54	2,067	59,155	537	38,005		
2037	106	104	50	1,916	61,071	451	38,456		
2038	99	96	46	1,783	62,854	379	38,835		
2039	92	89	43	1,658	64,512	320	39,155		
2040	86	84	40	1,546	66,058	270	39,425		
2041	79	77	38	1,434	67,492	226	39,651		
2042	74	72	34	1,335	68,827	191	39,842		
Subtotal	3,630	3,716	1,785	68,827		39,842			
Remaining	132	129	62	2,376	71,203	294	40,136		
Total	3,762	3,845	1,847	71,203		40,136			

Month of Last Production: 12/2044
Interests (Percent)
Date Working Revenue
Initial 0.00000 2.35060
Present Worth Profile (\$)
5.00 Percent 51,628
8.00 Percent 44,076
12.00 Percent 36,843
15.00 Percent 32,825
20.00 Percent 27,837
25.00 Percent 24,231
30.00 Percent 21,500



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ELIZABETH ROSE**
Lease: **TURNER 17 2**

County: **DAWSON**

SRT Field Name: **WELCH**
Master Asset: **M7100218**
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)
2023	1	2,790	0	0	0	23	0	23	0
2024	1	2,406	0	0	0	20	0	20	0
2025	1	2,063	0	0	0	17	0	17	0
2026	1	1,774	0	0	0	15	0	15	0
2027	1	1,526	0	0	0	13	0	13	0
2028	1	1,316	0	0	0	11	0	11	0
2029	1	1,129	0	0	0	9	0	9	0
2030	1	970	0	0	0	8	0	8	0
2031	1	835	0	0	0	7	0	7	0
2032	1	720	0	0	0	6	0	6	0
2033	1	617	0	0	0	5	0	5	0
2034	1	531	0	0	0	4	0	4	0
2035	1	457	0	0	0	4	0	4	0
2036	1	394	0	0	0	3	0	3	0
2037	1	102	0	0	0	1	0	1	0
2038									
2039									
2040									
2041									
2042									
Subtotal		17,630	0	0	0	146	0	146	0
Remaining		0	0	0	0	0	0	0	0
Total		17,630	0	0	0	146	0	146	0
Cumulative Ultimate		1,160,147		2,930					
		1,177,777		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 (\$)
2023	93.20		93.20		2,158	0	2,158	0	2,158
2024	93.20		93.20		1,861	0	1,861	0	1,861
2025	93.20		93.20		1,596	0	1,596	0	1,596
2026	93.20		93.20		1,373	0	1,373	0	1,373
2027	93.20		93.20		1,180	0	1,180	0	1,180
2028	93.20		93.20		1,018	0	1,018	0	1,018
2029	93.20		93.20		873	0	873	0	873
2030	93.20		93.20		751	0	751	0	751
2031	93.20		93.20		646	0	646	0	646
2032	93.20		93.20		557	0	557	0	557
2033	93.20		93.20		477	0	477	0	477
2034	93.20		93.20		411	0	411	0	411
2035	93.20		93.20		353	0	353	0	353
2036	93.20		93.20		305	0	305	0	305
2037	93.20		93.20		79	0	79	0	79
2038									
2039									
2040									
2041									
2042									
Subtotal	93.20		93.20		13,638	0	13,638	0	13,638
Remaining					0	0	0	0	0
Total	93.20		93.20		13,638	0	13,638	0	13,638

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	94	103	0	1,961	1,961	1,861	1,861	1	0
2024	81	89	0	1,691	3,652	1,453	3,314		
2025	69	77	0	1,450	5,102	1,128	4,442		
2026	60	65	0	1,248	6,350	878	5,320		
2027	51	57	0	1,072	7,422	683	6,003		
2028	45	48	0	925	8,347	534	6,537		
2029	38	42	0	793	9,140	414	6,951		
2030	32	36	0	683	9,823	322	7,273		
2031	28	31	0	587	10,410	251	7,524		
2032	25	26	0	506	10,916	196	7,720		
2033	20	23	0	434	11,350	152	7,872		
2034	18	20	0	373	11,723	119	7,991		
2035	16	17	0	320	12,043	92	8,083		
2036	13	14	0	278	12,321	72	8,155		
2037	3	4	0	72	12,393	18	8,173		
2038									
2039									
2040									
2041									
2042									
Subtotal	593	652	0	12,393	12,393	8,173	8,173		
Remaining									
Total	593	652	0	12,393	12,393	8,173	8,173		

Month of Last Production: 04/2037

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.83000

Present Worth Profile (\$)

Percent	Value
5.00 Percent	9,913
8.00 Percent	8,800
12.00 Percent	7,621
15.00 Percent	6,909
20.00 Percent	5,964
25.00 Percent	5,236
30.00 Percent	4,662



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **EMBAR**
Lease: **QUEENBEE 1**

County: **ANDREWS**

SRT Field Name: **EMBAR (DEVONIAN)**
Master Asset: **M7100047**
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		437,971		881,287					
Ultimate		437,971		881,287					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.24300

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.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **EMBAR**
Lease: **QUEENBEE A 4**

County: **ECTOR**

SRT Field Name: **EMBAR (DEVONIAN)**
Master Asset: **M7100047**
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)
2023	1	381	0	53,407	51,271	1	0	1	125
2024	1	334	0	46,670	44,803	1	0	1	109
2025	1	292	0	40,920	39,284	0	0	0	96
2026	1	259	0	36,266	34,815	1	0	1	85
2027	1	231	0	32,362	31,067	1	0	1	75
2028	1	208	0	29,132	27,967	0	0	0	68
2029	1	188	0	26,226	25,177	1	0	1	62
2030	1	170	0	23,796	22,844	0	0	0	55
2031	1	155	0	21,688	20,820	0	0	0	51
2032	1	142	0	19,901	19,106	1	0	1	47
2033	1	130	0	18,231	17,501	0	0	0	42
2034	1	120	0	16,805	16,133	0	0	0	40
2035	1	111	0	15,541	14,919	1	0	1	36
2036	1	103	0	14,452	13,874	0	0	0	34
2037	1	96	0	13,397	12,862	0	0	0	31
2038	1	89	0	12,460	11,961	0	0	0	29
2039	1	83	0	11,589	11,125	1	0	1	27
2040	1	77	0	10,806	10,374	0	0	0	26
2041	1	72	0	10,022	9,621	0	0	0	23
2042	1	66	0	9,321	8,948	0	0	0	22
Subtotal		3,307	0	462,992	444,472	8	0	8	1,083
Remaining		141	0	19,796	19,004	0	0	0	46
Total		3,448	0	482,788	463,476	8	0	8	1,129
Cumulative Ultimate		348,462		1,281,470					
Ultimate		351,910		1,764,258					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	86.89		86.89	5.120	81	0	81	639	720
2024	86.89		86.89	5.120	70	0	70	559	629
2025	86.89		86.89	5.120	62	0	62	490	552
2026	86.89		86.89	5.120	55	0	55	434	489
2027	86.89		86.89	5.120	49	0	49	388	437
2028	86.89		86.89	5.120	44	0	44	349	393
2029	86.89		86.89	5.120	40	0	40	314	354
2030	86.89		86.89	5.120	36	0	36	285	321
2031	86.89		86.89	5.120	32	0	32	259	291
2032	86.89		86.89	5.120	30	0	30	239	269
2033	86.89		86.89	5.120	28	0	28	218	246
2034	86.89		86.89	5.120	25	0	25	201	226
2035	86.89		86.89	5.120	24	0	24	186	210
2036	86.89		86.89	5.120	22	0	22	173	195
2037	86.89		86.89	5.120	20	0	20	161	181
2038	86.89		86.89	5.120	19	0	19	149	168
2039	86.89		86.89	5.120	17	0	17	139	156
2040	86.89		86.89	5.120	17	0	17	129	146
2041	86.89		86.89	5.120	15	0	15	120	135
2042	86.89		86.89	5.120	14	0	14	112	126
Subtotal	86.89		86.89	5.120	700	0	700	5,544	6,244
Remaining	86.89		86.89	5.120	30	0	30	237	267
Total	86.89		86.89	5.120	730	0	730	5,781	6,511

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	36	34	0	650	650	617	617	1	0
2024	31	30	0	568	1,218	489	1,106		
2025	26	26	0	500	1,718	387	1,493		
2026	25	24	0	440	2,158	311	1,804		
2027	21	20	0	396	2,554	251	2,055		
2028	20	19	0	354	2,908	205	2,260		
2029	17	17	0	320	3,228	166	2,426		
2030	16	15	0	290	3,518	137	2,563		
2031	20	14	0	257	3,775	111	2,674		
2032	20	12	0	237	4,012	91	2,765		
2033	18	12	0	216	4,228	76	2,841		
2034	16	10	0	200	4,428	64	2,905		
2035	15	10	0	185	4,613	53	2,958		
2036	14	9	0	172	4,785	44	3,002		
2037	13	8	0	160	4,945	38	3,040		
2038	12	8	0	148	5,093	31	3,071		
2039	10	7	0	139	5,232	27	3,098		
2040	11	7	0	128	5,360	22	3,120		
2041	10	6	0	119	5,479	19	3,139		
2042	8	6	0	112	5,591	16	3,155		
Subtotal	359	294	0	5,591		3,155			
Remaining	20	13	0	234		29			
Total	379	307	0	5,825		3,184			

Month of Last Production: 05/2045

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.24360

Present Worth Profile (\$)	
5.00 Percent	4,156
8.00 Percent	3,516
12.00 Percent	2,906
15.00 Percent	2,569
20.00 Percent	2,152
25.00 Percent	1,852
30.00 Percent	1,627



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **EVETTS**
Lease: **HALEY 1302**

County: **WINKLER**

SRT Field Name: **EVETTS SILURIAN**
Master Asset: **M7101641**
Operator: **CHEVRON MIDCONTINENT LP**
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)
2023	1	620	0	0	0	19	0	19	0
2024	1	573	0	0	0	17	0	17	0
2025	1	527	0	0	0	16	0	16	0
2026	1	485	0	0	0	14	0	14	0
2027	1	446	0	0	0	14	0	14	0
2028	1	413	0	0	0	12	0	12	0
2029	1	379	0	0	0	11	0	11	0
2030	1	350	0	0	0	11	0	11	0
2031	1	119	0	0	0	3	0	3	0
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		3,912	0	0	0	117	0	117	0
Remaining		0	0	0	0	0	0	0	0
Total		3,912	0	0	0	117	0	117	0
Cumulative Ultimate		34,821		614					
		38,733		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 (\$)
2023	88.49		88.49		1,647	0	1,647	0	1,647
2024	88.49		88.49		1,521	0	1,521	0	1,521
2025	88.49		88.49		1,398	0	1,398	0	1,398
2026	88.49		88.49		1,287	0	1,287	0	1,287
2027	88.49		88.49		1,186	0	1,186	0	1,186
2028	88.49		88.49		1,096	0	1,096	0	1,096
2029	88.49		88.49		1,006	0	1,006	0	1,006
2030	88.49		88.49		927	0	927	0	927
2031	88.49		88.49		317	0	317	0	317
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	88.49		88.49		10,385	0	10,385	0	10,385
Remaining					0	0	0	0	0
Total	88.49		88.49		10,385	0	10,385	0	10,385

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	72	79	0	1,496	1,496	1,419	1,419	1	0
2024	66	73	0	1,382	2,878	1,187	2,606		
2025	61	66	0	1,271	4,149	987	3,593		
2026	56	62	0	1,169	5,318	823	4,416		
2027	51	57	0	1,078	6,396	687	5,103		
2028	48	52	0	996	7,392	573	5,676		
2029	44	48	0	914	8,306	478	6,154		
2030	40	45	0	842	9,148	398	6,552		
2031	14	15	0	288	9,436	127	6,679		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	452	497	0	9,436		6,679			
Remaining					9,436		6,679		
Total	452	497	0	9,436		6,679			

Month of Last Production: 05/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	4.00000

Present Worth Profile (\$)

5.00 Percent	7,882
8.00 Percent	7,125
12.00 Percent	6,274
15.00 Percent	5,736
20.00 Percent	4,988
25.00 Percent	4,387
30.00 Percent	3,899



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)**
Master Asset: **M7101491**
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)
2023	21	46,149	11,226	190,708	95,354	393	96	489	811
2024	21	36,569	9,115	155,660	77,830	311	77	388	662
2025	20	29,034	7,561	128,175	64,087	247	64	311	546
2026	20	24,124	6,514	107,870	53,936	205	56	261	459
2027	20	20,351	5,714	91,766	45,883	173	48	221	390
2028	20	17,435	5,097	78,997	39,498	149	44	193	336
2029	20	13,878	4,399	66,645	33,323	118	37	155	284
2030	18	11,717	3,877	57,053	28,526	99	33	132	242
2031	16	8,034	3,032	35,202	17,601	69	26	95	150
2032	8	5,405	2,574	23,186	11,593	46	22	68	99
2033	5	4,615	2,311	20,823	10,412	39	20	59	88
2034	5	4,279	2,145	19,326	9,662	36	18	54	82
2035	5	3,974	1,993	17,953	8,977	34	17	51	77
2036	5	626	314	2,828	1,414	5	2	7	12
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining		226,190	65,872	996,192	498,096	1,924	560	2,484	4,238
Total		226,190	65,872	996,192	498,096	1,924	560	2,484	4,238
Cumulative Ultimate		2,315,909	4,083,873	5,080,065					
		2,542,099							

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 (\$)
2023	93.20	32.95	81.41	5.632	36,593	3,147	39,740	4,569	44,309
2024	93.20	32.95	81.18	5.632	28,997	2,555	31,552	3,729	35,281
2025	93.20	32.95	80.75	5.632	23,022	2,120	25,142	3,071	28,213
2026	93.20	32.95	80.39	5.632	19,129	1,826	20,955	2,585	23,540
2027	93.20	32.95	79.99	5.632	16,137	1,602	17,739	2,198	19,937
2028	93.20	32.95	79.57	5.632	13,825	1,428	15,253	1,893	17,146
2029	93.20	32.95	78.70	5.632	11,003	1,234	12,237	1,597	13,834
2030	93.20	32.95	78.22	5.632	9,292	1,087	10,379	1,367	11,746
2031	93.20	32.95	76.69	5.632	6,370	849	7,219	843	8,062
2032	93.20	32.95	73.76	5.632	4,286	722	5,008	556	5,564
2033	93.20	32.95	73.09	5.632	3,659	648	4,307	498	4,805
2034	93.20	32.95	73.08	5.632	3,393	601	3,994	463	4,457
2035	93.20	32.95	73.07	5.632	3,151	559	3,710	431	4,141
2036	93.20	32.95	73.07	5.632	496	88	584	67	651
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	93.20	32.95	79.61	5.632	179,353	18,466	197,819	23,867	221,686
Total	93.20	32.95	79.61	5.632	179,353	18,466	197,819	23,867	221,686

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,977	2,117	653	39,562	39,562	37,574	37,574	21	0
2024	1,576	1,685	533	31,487	71,049	27,071	64,645		
2025	1,261	1,347	439	25,166	96,215	19,574	84,219		
2026	1,053	1,125	373	20,989	117,204	14,778	98,997		
2027	892	952	320	17,773	134,977	11,327	110,324		
2028	767	819	278	15,282	150,259	8,814	119,138		
2029	621	661	236	12,316	162,575	6,434	125,572		
2030	526	561	205	10,454	173,029	4,943	130,515		
2031	383	384	137	7,158	180,187	3,072	133,587		
2032	263	265	100	4,936	185,123	1,914	135,501		
2033	231	228	89	4,257	189,380	1,492	136,993		
2034	211	213	84	3,949	193,329	1,252	138,245		
2035	198	197	77	3,669	196,998	1,054	139,299		
2036	31	31	12	577	197,575	156	139,455		
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	9,990	10,585	3,536	197,575	197,575	139,455	139,455		
Total	9,990	10,585	3,536	197,575	197,575	139,455	139,455		

Month of Last Production: 02/2036
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.85080
Present Worth Profile (\$)
5.00 Percent 164,139
8.00 Percent 148,483
12.00 Percent 131,372
15.00 Percent 120,745
20.00 Percent 106,217
25.00 Percent 94,686
30.00 Percent 85,354



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **FAIRWAY**
Lease: **FAIRWAY JAMES LIME UNIT**

County: **HENDERSON**

SRT Field Name: **FAIRWAY**
Master Asset: **M7100577,1670,0572-76,0003-4**
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)
2023	25	27,485	72,330	1,095,902	547,951	36	94	130	712
2024	25	24,251	60,916	922,976	461,488	31	79	110	600
2025	25	21,280	51,023	773,084	386,542	28	67	95	503
2026	25	18,728	42,865	649,468	324,734	24	55	79	422
2027	25	16,483	36,011	545,618	272,809	22	47	69	355
2028	25	14,543	30,329	459,523	229,762	19	40	59	298
2029	25	12,762	25,403	384,896	192,448	16	33	49	250
2030	25	11,231	21,341	323,352	161,675	15	27	42	211
2031	25	9,885	17,929	271,648	135,824	13	24	37	176
2032	25	8,721	15,100	228,783	114,392	11	19	30	149
2033	25	7,494	12,361	187,294	93,647	10	16	26	122
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		172,863	385,608	5,842,544	2,921,272	225	501	726	3,798
Remaining		0	0	0	0	0	0	0	0
Total		172,863	385,608	5,842,544	2,921,272	225	501	726	3,798
Cumulative		201,605,338		1,089,153,138					
Ultimate		201,778,201		1,094,995,682					

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 (\$)
2023	92.07	32.95	49.23	5.952	3,290	3,098	6,388	4,240	10,628
2024	92.07	32.95	49.78	5.952	2,902	2,609	5,511	3,571	9,082
2025	92.07	32.95	50.35	5.952	2,547	2,186	4,733	2,991	7,724
2026	92.07	32.95	50.93	5.952	2,242	1,836	4,078	2,512	6,590
2027	92.07	32.95	51.51	5.952	1,973	1,542	3,515	2,111	5,626
2028	92.07	32.95	52.11	5.952	1,740	1,300	3,040	1,778	4,818
2029	92.07	32.95	52.72	5.952	1,528	1,088	2,616	1,489	4,105
2030	92.07	32.95	53.33	5.952	1,344	914	2,258	1,251	3,509
2031	92.07	32.95	53.96	5.952	1,183	768	1,951	1,051	3,002
2032	92.07	32.95	54.59	5.952	1,044	647	1,691	885	2,576
2033	92.07	32.95	55.26	5.952	897	529	1,426	725	2,151
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	92.07	32.95	51.25	5.952	20,690	16,517	37,207	22,604	59,811
Remaining					0	0	0	0	0
Total	92.07	32.95	51.25	5.952	20,690	16,517	37,207	22,604	59,811

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	510	506	125	9,487	9,487	9,005	9,005	25	0
2024	435	432	105	8,110	17,597	6,967	15,972		
2025	370	368	88	6,898	24,495	5,364	21,336		
2026	315	314	74	5,887	30,382	4,145	25,481		
2027	268	268	62	5,028	35,410	3,204	28,685		
2028	230	229	52	4,307	39,717	2,484	31,169		
2029	196	195	44	3,670	43,387	1,916	33,085		
2030	166	168	37	3,138	46,525	1,484	34,569		
2031	169	141	31	2,661	49,186	1,138	35,707		
2032	143	122	26	2,285	51,471	885	36,592		
2033	121	101	21	1,908	53,379	669	37,261		
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	2,923	2,844	665	53,379	53,379	37,261	37,261		
Remaining									
Total	2,923	2,844	665	53,379	53,379	37,261	37,261		

Month of Last Production: 12/2033

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.13000

Present Worth Profile (\$)

5.00 Percent	44,148
8.00 Percent	39,786
12.00 Percent	34,997
15.00 Percent	32,018
20.00 Percent	27,946
25.00 Percent	24,723
30.00 Percent	22,128



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **FLANAGAN**
Lease: **FLANAGAN UNIT 101W**

County: **GAINES**

SRT Field Name: **FLANAGAN (CLEARFORK)**
Master Asset: **M7100413**
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)
2023	70	135,713	12,632	47,135	47,135	109	10	119	38
2024	69	123,285	11,590	43,246	43,246	98	9	107	34
2025	67	111,383	10,576	39,463	39,463	89	9	98	32
2026	66	100,920	9,678	36,112	36,112	81	8	89	29
2027	65	91,440	8,857	33,048	33,048	73	7	80	26
2028	63	83,066	8,126	30,321	30,321	67	6	73	24
2029	62	75,047	7,415	27,669	27,669	60	6	66	23
2030	61	67,997	6,786	25,319	25,319	54	6	60	20
2031	60	61,609	6,210	23,171	23,171	49	4	53	18
2032	59	55,968	5,697	21,259	21,259	45	5	50	17
2033	57	50,564	5,199	19,399	19,399	41	4	45	16
2034	56	45,815	4,758	17,753	17,753	36	4	40	14
2035	55	41,511	4,354	16,245	16,245	33	4	37	13
2036	54	27,169	2,874	10,724	10,724	22	2	24	9
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining		1,071,487	104,752	390,864	390,864	857	84	941	313
Total		1,071,487	104,752	390,864	390,864	857	84	941	313
Cumulative Ultimate		31,024,287	10,713,996	11,104,860					
		32,095,774							

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	94.70	41.42	90.17	5.696	10,282	419	10,701	215	10,916
2024	94.70	41.42	90.13	5.696	9,341	384	9,725	197	9,922
2025	94.70	41.42	90.08	5.696	8,439	350	8,789	180	8,969
2026	94.70	41.42	90.04	5.696	7,646	321	7,967	164	8,131
2027	94.70	41.42	90.00	5.696	6,927	293	7,220	151	7,371
2028	94.70	41.42	89.96	5.696	6,294	270	6,564	138	6,702
2029	94.70	41.42	89.91	5.696	5,686	245	5,931	126	6,057
2030	94.70	41.42	89.87	5.696	5,151	225	5,376	115	5,491
2031	94.70	41.42	89.83	5.696	4,668	206	4,874	106	4,980
2032	94.70	41.42	89.78	5.696	4,240	189	4,429	97	4,526
2033	94.70	41.42	89.74	5.696	3,831	172	4,003	88	4,091
2034	94.70	41.42	89.69	5.696	3,472	158	3,630	81	3,711
2035	94.70	41.42	89.65	5.696	3,145	144	3,289	74	3,363
2036	94.70	41.42	89.61	5.696	2,058	95	2,153	49	2,202
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	94.70	41.42	89.96	5.696	81,180	3,471	84,651	1,781	86,432
Total	94.70	41.42	89.96	5.696	81,180	3,471	84,651	1,781	86,432

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	479	522	0	9,915	9,915	9,406	9,406	70	0
2024	436	474	0	9,012	18,927	7,738	17,144		
2025	394	429	0	8,146	27,073	6,332	23,476		
2026	356	389	0	7,386	34,459	5,197	28,673		
2027	323	352	0	6,696	41,155	4,265	32,938		
2028	294	320	0	6,088	47,243	3,509	36,447		
2029	267	290	0	5,500	52,743	2,872	39,319		
2030	240	263	0	4,988	57,731	2,356	41,675		
2031	222	237	0	4,521	62,252	1,934	43,609		
2032	201	217	0	4,108	66,360	1,590	45,199		
2033	182	195	0	3,714	70,074	1,301	46,500		
2034	165	177	0	3,369	73,443	1,069	47,569		
2035	150	161	0	3,052	76,495	876	48,445		
2036	97	105	0	2,000	78,495	527	48,972		
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	3,806	4,131	0	78,495	78,495	48,972	48,972		
Total	3,806	4,131	0	78,495	78,495	48,972	48,972		

Month of Last Production: 09/2036

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.08000

Present Worth Profile (\$)

5.00 Percent	60,988
8.00 Percent	53,269
12.00 Percent	45,228
15.00 Percent	40,460
20.00 Percent	34,243
25.00 Percent	29,570
30.00 Percent	25,964



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **FREESTONE**
Lease: **REED BOBBY GAS UNIT**

County: **LIMESTONE**

SRT Field Name: **OAKS**
Master Asset: **M7100742**
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)
2023	21	0	0	265,990	252,691	0	0	0	2,830
2024	20	0	0	242,377	230,257	0	0	0	2,579
2025	20	0	0	220,910	209,866	0	0	0	2,351
2026	15	0	0	200,801	190,760	0	0	0	2,136
2027	14	0	0	185,445	176,173	0	0	0	1,973
2028	14	0	0	174,174	165,465	0	0	0	1,853
2029	14	0	0	162,936	154,789	0	0	0	1,734
2030	14	0	0	153,012	145,361	0	0	0	1,628
2031	14	0	0	142,334	135,218	0	0	0	1,514
2032	13	0	0	131,921	125,325	0	0	0	1,404
2033	13	0	0	123,574	117,396	0	0	0	1,315
2034	13	0	0	116,084	110,279	0	0	0	1,235
2035	13	0	0	109,047	103,595	0	0	0	1,160
2036	13	0	0	102,710	97,575	0	0	0	1,093
2037	13	0	0	96,215	91,403	0	0	0	1,024
2038	13	0	0	90,384	85,865	0	0	0	962
2039	13	0	0	84,909	80,663	0	0	0	903
2040	13	0	0	77,104	73,250	0	0	0	820
2041	12	0	0	70,908	67,362	0	0	0	755
2042	12	0	0	63,412	60,242	0	0	0	675
Subtotal		0	0	2,814,247	2,673,535	0	0	0	29,944
Remaining		0	0	179,118	170,162	0	0	0	1,905
Total		0	0	2,993,365	2,843,697	0	0	0	31,849
Cumulative Ultimate		12,264		25,888,195					
Ultimate		12,264		28,881,560					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				6.016	0	0	0	17,026	17,026
2024				6.016	0	0	0	15,515	15,515
2025				6.016	0	0	0	14,140	14,140
2026				6.016	0	0	0	12,853	12,853
2027				6.016	0	0	0	11,871	11,871
2028				6.016	0	0	0	11,149	11,149
2029				6.016	0	0	0	10,429	10,429
2030				6.016	0	0	0	9,795	9,795
2031				6.016	0	0	0	9,111	9,111
2032				6.016	0	0	0	8,444	8,444
2033				6.016	0	0	0	7,910	7,910
2034				6.016	0	0	0	7,430	7,430
2035				6.016	0	0	0	6,981	6,981
2036				6.016	0	0	0	6,574	6,574
2037				6.016	0	0	0	6,159	6,159
2038				6.016	0	0	0	5,785	5,785
2039				6.016	0	0	0	5,435	5,435
2040				6.016	0	0	0	4,936	4,936
2041				6.016	0	0	0	4,539	4,539
2042				6.016	0	0	0	4,059	4,059
Subtotal				6.016	0	0	0	180,141	180,141
Remaining				6.016	0	0	0	11,465	11,465
Total				6.016	0	0	0	191,606	191,606

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	851	809	1,415	13,951	13,951	13,236	13,236	0	21
2024	776	737	1,290	12,712	26,663	10,915	24,151		
2025	707	671	1,175	11,587	38,250	9,005	33,156		
2026	643	611	1,068	10,531	48,781	7,409	40,565		
2027	593	564	987	9,727	58,508	6,194	46,759		
2028	558	529	926	9,136	67,644	5,265	52,024		
2029	521	496	867	8,545	76,189	4,459	56,483		
2030	490	465	814	8,026	84,215	3,790	60,273		
2031	683	421	757	7,250	91,465	3,101	63,374		
2032	634	391	702	6,717	98,182	2,600	65,974		
2033	593	366	657	6,294	104,476	2,204	68,178		
2034	557	343	618	5,912	110,388	1,875	70,053		
2035	524	323	580	5,554	115,942	1,594	71,647		
2036	493	304	547	5,230	121,172	1,360	73,007		
2037	462	285	511	4,901	126,073	1,152	74,159		
2038	433	268	481	4,603	130,676	980	75,139		
2039	408	251	452	4,324	135,000	834	75,973		
2040	370	228	410	3,928	138,928	685	76,658		
2041	341	210	377	3,611	142,539	571	77,229		
2042	304	188	338	3,229	145,768	462	77,691		
Subtotal	10,941	8,460	14,972	145,768		77,691			
Remaining	860	530	953	9,122	154,890	1,008	78,699		
Total	11,801	8,990	15,925	154,890		78,699			

Month of Last Production: 04/2048

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.12000

Present Worth Profile (\$)

Percent	Present Worth (\$)
5.00 Percent	106,055
8.00 Percent	87,947
12.00 Percent	71,094
15.00 Percent	61,982
20.00 Percent	50,968
25.00 Percent	43,248
30.00 Percent	37,560



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: FULLERTON
Lease: SABINE ROY A, SCARBOROUGH UN

County: ANDREWS

SRT Field Name: FULLERTON
Master Asset: M7100024, 025, 033
Operator: OCCIDENTAL PERMIAN, TEXLAND
Zone: SAN ANDRES

Table with columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042 and Subtotal/Remaining/Total/Cumulative/Ultimate.

Table with columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042 and Subtotal/Remaining/Total.

Table with columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil (60), Gross Completions Gas (0). Rows include years 2023-2042 and Subtotal/Remaining/Total.



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **FULLERTON**
Lease: **WILSON -B- 21**

County: **ANDREWS**

SRT Field Name: **FULLERTON**
Master Asset: **M7100024, 025, 033**
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)
2023	3	13,135	0	25,550	25,550	194	0	194	378
2024	3	12,249	0	23,825	23,825	182	0	182	353
2025	3	11,360	0	22,096	22,096	168	0	168	327
2026	3	10,565	0	20,551	20,551	156	0	156	304
2027	3	9,826	0	19,112	19,112	146	0	146	283
2028	3	9,163	0	17,823	17,823	135	0	135	264
2029	3	8,497	0	16,529	16,529	126	0	126	244
2030	3	7,904	0	15,373	15,373	117	0	117	228
2031	3	7,350	0	14,297	14,297	109	0	109	211
2032	3	6,854	0	13,332	13,332	101	0	101	198
2033	3	6,357	0	12,365	12,365	94	0	94	183
2034	3	5,912	0	11,499	11,499	88	0	88	170
2035	3	5,498	0	10,695	10,695	81	0	81	158
2036	3	5,128	0	9,974	9,974	76	0	76	148
2037	3	4,755	0	9,249	9,249	70	0	70	137
2038	3	4,422	0	8,602	8,602	66	0	66	127
2039	3	4,113	0	8,001	8,001	61	0	61	118
2040	3	3,836	0	7,460	7,460	56	0	56	111
2041	3	3,557	0	6,919	6,919	53	0	53	102
2042	3	3,308	0	6,435	6,435	49	0	49	95
Subtotal		143,789	0	279,687	279,687	2,128	0	2,128	4,139
Remaining		20,396	0	39,672	39,672	302	0	302	588
Total		164,185	0	319,359	319,359	2,430	0	2,430	4,727
Cumulative Ultimate		2,045,007		2,092,893					
Ultimate		2,209,192		2,412,252					

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 (\$)
2023	87.83		87.83	2.496	17,075	0	17,075	944	18,019
2024	87.83		87.83	2.496	15,923	0	15,923	880	16,803
2025	87.83		87.83	2.496	14,766	0	14,766	816	15,582
2026	87.83		87.83	2.496	13,734	0	13,734	759	14,493
2027	87.83		87.83	2.496	12,773	0	12,773	706	13,479
2028	87.83		87.83	2.496	11,911	0	11,911	659	12,570
2029	87.83		87.83	2.496	11,046	0	11,046	610	11,656
2030	87.83		87.83	2.496	10,274	0	10,274	568	10,842
2031	87.83		87.83	2.496	9,555	0	9,555	528	10,083
2032	87.83		87.83	2.496	8,910	0	8,910	493	9,403
2033	87.83		87.83	2.496	8,263	0	8,263	457	8,720
2034	87.83		87.83	2.496	7,685	0	7,685	424	8,109
2035	87.83		87.83	2.496	7,148	0	7,148	396	7,544
2036	87.83		87.83	2.496	6,665	0	6,665	368	7,033
2037	87.83		87.83	2.496	6,181	0	6,181	342	6,523
2038	87.83		87.83	2.496	5,749	0	5,749	317	6,066
2039	87.83		87.83	2.496	5,347	0	5,347	296	5,643
2040	87.83		87.83	2.496	4,986	0	4,986	276	5,262
2041	87.83		87.83	2.496	4,624	0	4,624	255	4,879
2042	87.83		87.83	2.496	4,300	0	4,300	238	4,538
Subtotal	87.83		87.83	2.496	186,915	0	186,915	10,332	197,247
Remaining	87.83		87.83	2.496	26,513	0	26,513	1,465	27,978
Total	87.83		87.83	2.496	213,428	0	213,428	11,797	225,225

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	790	861	0	16,368	16,368	15,524	15,524	3	0
2024	736	804	0	15,263	31,631	13,103	28,627		
2025	684	745	0	14,153	45,784	11,000	39,627		
2026	635	693	0	13,165	58,949	9,261	48,888		
2027	591	644	0	12,244	71,193	7,797	56,685		
2028	551	601	0	11,418	82,611	6,581	63,266		
2029	511	557	0	10,588	93,199	5,525	68,791		
2030	475	519	0	9,848	103,047	4,651	73,442		
2031	456	481	0	9,146	112,193	3,911	77,353		
2032	425	449	0	8,529	120,722	3,301	80,654		
2033	393	416	0	7,911	128,633	2,771	83,425		
2034	366	387	0	7,356	135,989	2,334	85,759		
2035	340	360	0	6,844	142,833	1,964	87,723		
2036	318	336	0	6,379	149,212	1,658	89,381		
2037	295	312	0	5,916	155,128	1,392	90,773		
2038	274	289	0	5,503	160,631	1,171	91,944		
2039	255	270	0	5,118	165,749	987	92,931		
2040	237	251	0	4,774	170,523	833	93,764		
2041	221	233	0	4,425	174,948	699	94,463		
2042	204	216	0	4,118	179,066	588	95,051		
Subtotal	8,757	9,424	0	179,066		95,051			
Remaining	1,263	1,336	0	25,379	204,445	2,421	97,472		
Total	10,020	10,760	0	204,445		97,472			

Month of Last Production: 08/2051

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.48000

Present Worth Profile (\$)

5.00 Percent	134,119
8.00 Percent	109,643
12.00 Percent	87,619
15.00 Percent	75,981
20.00 Percent	62,120
25.00 Percent	52,504
30.00 Percent	45,459



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 JANUARY 1, 2023
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)
2023	414	532,800	0	2,634,131	2,237,209	496	0	496	2,492
2024	397	491,089	0	2,485,638	2,112,042	454	0	454	2,350
2025	383	451,794	0	2,336,950	1,986,498	415	0	415	2,210
2026	369	418,207	0	2,206,010	1,875,870	383	0	383	2,086
2027	354	388,299	0	2,084,321	1,772,971	354	0	354	1,972
2028	342	362,495	0	1,977,880	1,682,914	329	0	329	1,871
2029	330	337,422	0	1,868,430	1,590,191	305	0	305	1,766
2030	320	315,716	0	1,771,516	1,508,052	283	0	283	1,676
2031	309	296,045	0	1,680,907	1,431,205	265	0	265	1,590
2032	300	278,884	0	1,600,274	1,362,794	251	0	251	1,514
2033	290	261,755	0	1,516,114	1,291,327	233	0	233	1,435
2034	281	243,640	0	1,435,223	1,222,667	214	0	214	1,355
2035	252	225,045	0	1,355,486	1,154,989	193	0	193	1,275
2036	245	214,272	0	1,292,114	1,101,124	186	0	186	1,215
2037	237	203,053	0	1,227,343	1,046,004	175	0	175	1,155
2038	231	192,885	0	1,169,932	997,136	166	0	166	1,101
2039	224	183,525	0	1,115,412	950,714	159	0	159	1,052
2040	218	175,214	0	1,066,453	909,019	151	0	151	1,004
2041	212	166,402	0	1,014,134	864,453	144	0	144	956
2042	208	158,477	0	967,093	824,384	138	0	138	911
Subtotal		5,897,019	0	32,805,361	27,921,563	5,294	0	5,294	30,986
Remaining		2,397,052	0	15,747,834	13,450,152	2,177	0	2,177	15,023
Total		8,294,071	0	48,553,195	41,371,715	7,471	0	7,471	46,009
Cumulative Ultimate		298,214,856		548,466,488					
		306,508,927		597,019,683					

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 (\$)
2023	88.88		88.88	6.390	44,077	0	44,077	15,920	59,997
2024	88.72		88.72	6.399	40,303	0	40,303	15,042	55,345
2025	88.57		88.57	6.407	36,805	0	36,805	14,162	50,967
2026	88.43		88.43	6.415	33,835	0	33,835	13,384	47,219
2027	88.29		88.29	6.421	31,216	0	31,216	12,656	43,872
2028	88.17		88.17	6.427	28,974	0	28,974	12,021	40,995
2029	88.06		88.06	6.432	26,831	0	26,831	11,367	38,198
2030	87.96		87.96	6.436	24,986	0	24,986	10,786	35,772
2031	87.87		87.87	6.440	23,330	0	23,330	10,241	33,571
2032	87.78		87.78	6.444	21,896	0	21,896	9,756	31,652
2033	87.71		87.71	6.447	20,481	0	20,481	9,249	29,730
2034	87.49		87.49	6.454	18,751	0	18,751	8,746	27,497
2035	87.16		87.16	6.463	16,860	0	16,860	8,243	25,103
2036	87.16		87.16	6.466	16,088	0	16,088	7,859	23,947
2037	87.15		87.15	6.467	15,273	0	15,273	7,468	22,741
2038	87.14		87.14	6.468	14,514	0	14,514	7,124	21,638
2039	87.13		87.13	6.468	13,823	0	13,823	6,795	20,618
2040	87.13		87.13	6.468	13,211	0	13,211	6,498	19,709
2041	87.13		87.13	6.469	12,557	0	12,557	6,182	18,739
2042	87.13		87.13	6.469	11,971	0	11,971	5,897	17,868
Subtotal	87.99		87.99	6.435	465,782	0	465,782	199,396	665,178
Remaining	86.99		86.99	6.490	189,346	0	189,346	97,498	286,844
Total	87.70		87.70	6.453	655,128	0	655,128	296,894	952,022

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 306	Gas 108
2023	2,713	2,865	88	54,331	54,331	51,538	51,538		
2024	2,507	2,641	77	50,120	104,451	43,033	94,571		
2025	2,308	2,433	69	46,157	150,608	35,869	130,440		
2026	2,141	2,254	60	42,764	193,372	30,082	160,522		
2027	1,990	2,094	54	39,734	233,106	25,304	185,826		
2028	1,863	1,957	49	37,126	270,232	21,402	207,228		
2029	1,734	1,823	43	34,598	304,830	18,048	225,276		
2030	1,627	1,707	40	32,398	337,228	15,302	240,578		
2031	1,783	1,590	36	30,162	367,390	12,897	253,475		
2032	1,684	1,498	33	28,437	395,827	11,005	264,480		
2033	1,584	1,407	30	26,709	422,536	9,355	273,835		
2034	1,472	1,301	25	24,699	447,235	7,837	281,672		
2035	1,351	1,188	22	22,542	469,777	6,471	288,143		
2036	1,290	1,133	20	21,504	491,281	5,587	293,730		
2037	1,224	1,076	18	20,423	511,704	4,803	298,533		
2038	1,167	1,024	18	19,429	531,133	4,137	302,670		
2039	1,110	974	16	18,518	549,651	3,568	306,238		
2040	1,061	933	16	17,699	567,350	3,087	309,325		
2041	1,011	887	15	16,826	584,176	2,657	311,982		
2042	963	845	14	16,046	600,222	2,295	314,277		
Subtotal	32,583	31,630	743	600,222		314,277			
Remaining	15,548	13,565	161	257,570	857,792	14,192	328,469		
Total	48,131	45,195	904	857,792		328,469			



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOLDSMITH**
Lease: **CLYDE-COWDEN UNIT**

County: **ECTOR**

SRT Field Name: **GOLDSMITH (CLEARFORK)**
Master Asset: **M7100311**
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)
2023	76	76,793	0	188,263	158,141	131	0	131	269
2024	69	64,191	0	161,208	135,415	109	0	109	230
2025	63	53,398	0	138,214	116,100	90	0	90	197
2026	57	44,586	0	118,862	99,844	76	0	76	170
2027	50	37,260	0	101,886	85,584	64	0	64	146
2028	46	31,246	0	88,864	74,646	53	0	53	127
2029	42	26,086	0	77,400	65,016	44	0	44	110
2030	39	21,871	0	67,899	57,035	37	0	37	97
2031	35	18,363	0	59,822	50,250	31	0	31	85
2032	33	15,480	0	53,074	44,582	27	0	27	76
2033	30	13,001	0	47,037	39,511	22	0	22	67
2034	28	7,835	0	36,017	30,255	13	0	13	52
2035	5	1,318	0	22,487	18,888	2	0	2	32
2036	5	1,263	0	18,497	15,539	3	0	3	26
2037	3	1,204	0	16,839	14,144	2	0	2	24
2038	3	937	0	15,956	13,403	1	0	1	23
2039	2	870	0	15,119	12,700	2	0	2	22
2040	2	837	0	14,367	12,068	1	0	1	20
2041	2	801	0	13,576	11,404	1	0	1	20
2042	2	769	0	12,866	10,808	2	0	2	18
Subtotal		418,109	0	1,268,253	1,065,333	711	0	711	1,811
Remaining		838	0	51,338	43,124	1	0	1	73
Total		418,947	0	1,319,591	1,108,457	712	0	712	1,884
Cumulative Ultimate		16,172,869		107,695,628					
Ultimate		16,591,816		109,015,219					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	93.58		93.58	5.760	12,216	0	12,216	1,549	13,765
2024	93.58		93.58	5.760	10,211	0	10,211	1,325	11,536
2025	93.58		93.58	5.760	8,495	0	8,495	1,137	9,632
2026	93.58		93.58	5.760	7,093	0	7,093	978	8,071
2027	93.58		93.58	5.760	5,927	0	5,927	838	6,765
2028	93.58		93.58	5.760	4,970	0	4,970	731	5,701
2029	93.58		93.58	5.760	4,150	0	4,150	637	4,787
2030	93.58		93.58	5.760	3,479	0	3,479	558	4,037
2031	93.58		93.58	5.760	2,921	0	2,921	492	3,413
2032	93.58		93.58	5.760	2,463	0	2,463	437	2,900
2033	93.58		93.58	5.760	2,068	0	2,068	387	2,455
2034	93.58		93.58	5.760	1,246	0	1,246	296	1,542
2035	93.58		93.58	5.760	210	0	210	185	395
2036	93.58		93.58	5.760	201	0	201	152	353
2037	93.58		93.58	5.760	191	0	191	138	329
2038	93.58		93.58	5.760	150	0	150	132	282
2039	93.58		93.58	5.760	138	0	138	124	262
2040	93.58		93.58	5.760	133	0	133	118	251
2041	93.58		93.58	5.760	127	0	127	112	239
2042	93.58		93.58	5.760	123	0	123	106	229
Subtotal	93.58		93.58	5.760	66,512	0	66,512	10,432	76,944
Remaining	93.58		93.58	5.760	133	0	133	422	555
Total	93.58		93.58	5.760	66,645	0	66,645	10,854	77,499

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	608	658	48	12,451	12,451	11,819	11,819	76	0
2024	512	551	41	10,432	22,883	8,966	20,785		
2025	426	460	35	8,711	31,594	6,774	27,559		
2026	357	386	30	7,298	38,892	5,138	32,697		
2027	299	323	25	6,118	45,010	3,899	36,596		
2028	254	273	22	5,152	50,162	2,973	39,569		
2029	212	228	19	4,328	54,490	2,259	41,828		
2030	180	193	17	3,647	58,137	1,725	43,553		
2031	164	163	14	3,072	61,209	1,315	44,868		
2032	139	138	13	2,610	63,819	1,010	45,878		
2033	119	117	11	2,208	66,027	774	46,652		
2034	77	73	8	1,384	67,411	445	47,097		
2035	22	18	5	350	67,761	100	47,197		
2036	21	17	4	311	68,072	81	47,278		
2037	18	16	3	292	68,364	69	47,347		
2038	17	13	4	248	68,612	53	47,400		
2039	15	12	3	232	68,844	44	47,444		
2040	14	12	3	222	69,066	39	47,483		
2041	15	11	3	210	69,276	33	47,516		
2042	13	11	2	203	69,479	29	47,545		
Subtotal	3,482	3,673	310	69,479		47,545			
Remaining	37	26	11	481	69,960	54	47,599		
Total	3,519	3,699	321	69,960		47,599			

Month of Last Production: 08/2048

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.17000

Present Worth Profile (\$)

5.00 Percent	56,855
8.00 Percent	50,948
12.00 Percent	44,634
15.00 Percent	40,781
20.00 Percent	35,587
25.00 Percent	31,521
30.00 Percent	28,264



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE AS OF JANUARY 1, 2023 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 Master Asset: M7100043 Operator: MAVERICK PERMIAN LLC Zone: CLEAR FOK

Table with 11 columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042, Subtotal, Remaining, Total, Cumulative, and Ultimate.

Table with 10 columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042, Subtotal, Remaining, Total.

Table with 8 columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil (230), Gross Completions Gas (0). Includes Month of Last Production: 09/2078, Interests (Percent) table, Present Worth Profile (\$) table, and a globe logo for DeGolyer and MacNaughton.

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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOMEZ**
Lease: **FORT STOCKTON UNIT**

County: **PECOS**

SRT Field Name: **GOMEZ FUSSELMAN**
Master Asset: **M7101639**
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		0		50,165,358		0		0	
Ultimate		0		50,165,358					

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 (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

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



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ
Lease: HENDERSON ETAL-STATE GAS UNIT 1

County: PECOS

SRT Field Name: GOMEZ ELLENBURGER
Master Asset: M7101676
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)
2023	1	0	0	433,734	433,734	0	0	0	22
2024	1	0	0	408,809	408,809	0	0	0	20
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	319,178	319,178	0	0	0	16
2029	1	0	0	299,194	299,194	0	0	0	15
2030	1	0	0	281,255	281,255	0	0	0	14
2031	1	0	0	264,391	264,391	0	0	0	13
2032	1	0	0	249,197	249,197	0	0	0	13
2033	1	0	0	233,596	233,596	0	0	0	12
2034	1	0	0	219,589	219,589	0	0	0	11
2035	1	0	0	206,423	206,423	0	0	0	10
2036	1	0	0	194,561	194,561	0	0	0	10
2037	1	0	0	182,379	182,379	0	0	0	9
2038	1	0	0	171,444	171,444	0	0	0	8
2039	1	0	0	161,165	161,165	0	0	0	8
2040	1	0	0	151,903	151,903	0	0	0	8
2041	1	0	0	142,393	142,393	0	0	0	7
2042	1	0	0	133,854	133,854	0	0	0	7
Subtotal		0	0	5,135,154	5,135,154	0	0	0	257
Remaining		0	0	1,484,877	1,484,877	0	0	0	74
Total		0	0	6,620,031	6,620,031	0	0	0	331
Cumulative Ultimate		163		103,064,146					
Ultimate		163		109,684,177					

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 (\$)
2023				6.656	0	0	0	144	144
2024				6.656	0	0	0	136	136
2025				6.656	0	0	0	128	128
2026				6.656	0	0	0	120	120
2027				6.656	0	0	0	113	113
2028				6.656	0	0	0	106	106
2029				6.656	0	0	0	99	99
2030				6.656	0	0	0	94	94
2031				6.656	0	0	0	88	88
2032				6.656	0	0	0	83	83
2033				6.656	0	0	0	78	78
2034				6.656	0	0	0	73	73
2035				6.656	0	0	0	68	68
2036				6.656	0	0	0	65	65
2037				6.656	0	0	0	61	61
2038				6.656	0	0	0	57	57
2039				6.656	0	0	0	53	53
2040				6.656	0	0	0	51	51
2041				6.656	0	0	0	47	47
2042				6.656	0	0	0	45	45
Subtotal				6.656	0	0	0	1,709	1,709
Remaining				6.656	0	0	0	494	494
Total				6.656	0	0	0	2,203	2,203

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	7	7	8	122	122	116	116	0	1
2024	7	6	7	116	238	100	216		
2025	6	6	6	110	348	84	300		
2026	6	6	7	101	449	72	372		
2027	6	5	6	96	545	61	433		
2028	5	5	5	91	636	52	485		
2029	5	5	6	83	719	44	529		
2030	5	5	4	80	799	37	566		
2031	7	4	5	72	871	31	597		
2032	6	4	4	69	940	27	624		
2033	6	3	5	64	1,004	22	646		
2034	5	4	3	61	1,065	20	666		
2035	5	3	4	56	1,121	16	682		
2036	5	3	3	54	1,175	14	696		
2037	5	3	4	49	1,224	11	707		
2038	4	2	3	48	1,272	11	718		
2039	4	3	2	44	1,316	8	726		
2040	4	2	3	42	1,358	7	733		
2041	3	2	3	39	1,397	7	740		
2042	4	2	2	37	1,434	5	745		
Subtotal	105	80	90	1,434		745			
Remaining	37	23	26	408		1,842	29	774	
Total	142	103	116	1,842		774			

Month of Last Production: 10/2063

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.19530

Present Worth Profile (\$)

5.00 Percent	1,105
8.00 Percent	880
12.00 Percent	690
15.00 Percent	593
20.00 Percent	481
25.00 Percent	404
30.00 Percent	349



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOMEZ**
Lease: **MOORE J F UNIT NO 1 2**

County: **PECOS**

SRT Field Name: **GOMEZ ELLENBURGER**
Master Asset: **M7101728**
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)
2023	1	0	0	196,478	196,478	0	0	0	1,250
2024	1	0	0	188,848	188,848	0	0	0	1,201
2025	1	0	0	180,523	180,523	0	0	0	1,148
2026	1	0	0	173,049	173,049	0	0	0	1,100
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	970
2030	1	0	0	146,104	146,104	0	0	0	929
2031	1	0	0	140,054	140,054	0	0	0	891
2032	1	0	0	134,615	134,615	0	0	0	856
2033	1	0	0	128,682	128,682	0	0	0	818
2034	1	0	0	123,354	123,354	0	0	0	785
2035	1	0	0	118,246	118,246	0	0	0	752
2036	1	0	0	113,654	113,654	0	0	0	723
2037	1	0	0	108,645	108,645	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	610
2041	1	0	0	91,727	91,727	0	0	0	584
2042	1	0	0	87,930	87,930	0	0	0	559
Subtotal		0	0	2,709,586	2,709,586	0	0	0	17,233
Remaining		0	0	1,218,592	1,218,592	0	0	0	7,750
Total		0	0	3,928,178	3,928,178	0	0	0	24,983
Cumulative Ultimate		184		51,487,847					
Ultimate		184		55,416,025					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				5.120	0	0	0	6,398	6,398
2024				5.120	0	0	0	6,149	6,149
2025				5.120	0	0	0	5,879	5,879
2026				5.120	0	0	0	5,635	5,635
2027				5.120	0	0	0	5,402	5,402
2028				5.120	0	0	0	5,192	5,192
2029				5.120	0	0	0	4,963	4,963
2030				5.120	0	0	0	4,757	4,757
2031				5.120	0	0	0	4,561	4,561
2032				5.120	0	0	0	4,383	4,383
2033				5.120	0	0	0	4,191	4,191
2034				5.120	0	0	0	4,016	4,016
2035				5.120	0	0	0	3,851	3,851
2036				5.120	0	0	0	3,701	3,701
2037				5.120	0	0	0	3,538	3,538
2038				5.120	0	0	0	3,391	3,391
2039				5.120	0	0	0	3,251	3,251
2040				5.120	0	0	0	3,125	3,125
2041				5.120	0	0	0	2,987	2,987
2042				5.120	0	0	0	2,863	2,863
Subtotal				5.120	0	0	0	88,233	88,233
Remaining				5.120	0	0	0	39,681	39,681
Total				5.120	0	0	0	127,914	127,914

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	320	304	225	5,549	5,549	5,262	5,262	0	1
2024	307	292	216	5,334	10,883	4,578	9,840		
2025	294	279	207	5,099	15,982	3,961	13,801		
2026	282	268	198	4,887	20,869	3,437	17,238		
2027	270	256	190	4,686	25,555	2,983	20,221		
2028	260	247	182	4,503	30,058	2,595	22,816		
2029	248	236	175	4,304	34,362	2,246	25,062		
2030	238	226	167	4,126	38,488	1,948	27,010		
2031	342	211	160	3,848	42,336	1,645	28,655		
2032	329	202	155	3,697	46,033	1,431	30,086		
2033	314	194	147	3,536	49,569	1,238	31,324		
2034	301	186	141	3,388	52,957	1,074	32,398		
2035	289	178	135	3,249	56,206	933	33,331		
2036	277	171	131	3,122	59,328	811	34,142		
2037	266	164	124	2,984	62,312	702	34,844		
2038	254	157	119	2,861	65,173	609	35,453		
2039	244	150	114	2,743	67,916	528	35,981		
2040	234	145	110	2,636	70,552	460	36,441		
2041	224	138	105	2,520	73,072	398	36,839		
2042	215	132	101	2,415	75,487	345	37,184		
Subtotal	5,508	4,136	3,102	75,487		37,184			
Remaining	2,976	1,835	1,395	33,475	108,962	2,160	39,344		
Total	8,484	5,971	4,497	108,962		39,344			

Month of Last Production: 02/2065
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.63600

Present Worth Profile (\$)
5.00 Percent 59,279
8.00 Percent 45,552
12.00 Percent 34,591
15.00 Percent 29,264
20.00 Percent 23,276
25.00 Percent 19,320
30.00 Percent 16,512



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ
Lease: P B M UNIT 2

County: PECOS

SRT Field Name: GOMEZ DEVONIAN
Master Asset: M7100958
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)
2023	1	0	0	229,825	210,290	0	0	0	1,169
2024	1	0	0	209,701	191,876	0	0	0	1,067
2025	1	0	0	190,293	174,118	0	0	0	968
2026	1	0	0	173,178	158,459	0	0	0	881
2027	1	0	0	157,603	144,206	0	0	0	802
2028	1	0	0	143,802	131,579	0	0	0	732
2029	1	0	0	130,494	119,401	0	0	0	663
2030	1	0	0	118,756	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	81,438	74,516	0	0	0	415
2035	1	0	0	74,113	67,813	0	0	0	377
2036	1	0	0	67,623	61,875	0	0	0	344
2037	1	0	0	61,365	56,149	0	0	0	312
2038	1	0	0	55,846	51,099	0	0	0	284
2039	1	0	0	50,823	46,503	0	0	0	259
2040	1	0	0	46,372	42,431	0	0	0	235
2041	1	0	0	42,081	38,504	0	0	0	215
2042	1	0	0	38,297	35,041	0	0	0	194
Subtotal		0	0	2,167,784	1,983,522	0	0	0	11,028
Remaining		0	0	241,372	220,855	0	0	0	1,228
Total		0	0	2,409,156	2,204,377	0	0	0	12,256
Cumulative		7		9,496,745					
Ultimate		7		11,905,901					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				5,248	0	0	0	6,136	6,136
2024				5,248	0	0	0	5,599	5,599
2025				5,248	0	0	0	5,080	5,080
2026				5,248	0	0	0	4,624	4,624
2027				5,248	0	0	0	4,208	4,208
2028				5,248	0	0	0	3,839	3,839
2029				5,248	0	0	0	3,484	3,484
2030				5,248	0	0	0	3,171	3,171
2031				5,248	0	0	0	2,885	2,885
2032				5,248	0	0	0	2,633	2,633
2033				5,248	0	0	0	2,389	2,389
2034				5,248	0	0	0	2,174	2,174
2035				5,248	0	0	0	1,979	1,979
2036				5,248	0	0	0	1,806	1,806
2037				5,248	0	0	0	1,638	1,638
2038				5,248	0	0	0	1,491	1,491
2039				5,248	0	0	0	1,357	1,357
2040				5,248	0	0	0	1,238	1,238
2041				5,248	0	0	0	1,123	1,123
2042				5,248	0	0	0	1,023	1,023
Subtotal				5,248	0	0	0	57,877	57,877
Remaining				5,248	0	0	0	6,444	6,444
Total				5,248	0	0	0	64,321	64,321

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	307	291	0	5,538	5,538	5,253	5,253	0	1
2024	280	266	0	5,053	10,591	4,339	9,592	0	1
2025	254	242	0	4,584	15,175	3,564	13,156	0	1
2026	231	219	0	4,174	19,349	2,936	16,092	0	1
2027	210	200	0	3,798	23,147	2,419	18,511	0	1
2028	192	183	0	3,464	26,611	1,997	20,508	0	1
2029	175	165	0	3,144	29,755	1,641	22,149	0	1
2030	158	151	0	2,862	32,617	1,352	23,501	0	1
2031	216	133	0	2,536	35,153	1,084	24,585	0	1
2032	198	122	0	2,313	37,466	896	25,481	0	1
2033	179	110	0	2,100	39,566	736	26,217	0	1
2034	163	101	0	1,910	41,476	606	26,823	0	1
2035	149	91	0	1,739	43,215	499	27,322	0	1
2036	135	84	0	1,587	44,802	412	27,734	0	1
2037	123	76	0	1,439	46,241	339	28,073	0	1
2038	112	69	0	1,310	47,551	279	28,352	0	1
2039	101	62	0	1,194	48,745	230	28,582	0	1
2040	93	58	0	1,087	49,832	190	28,772	0	1
2041	85	52	0	986	50,818	156	28,928	0	1
2042	76	47	0	900	51,718	128	29,056	0	1
Subtotal	3,437	2,722	0	51,718		29,056			
Remaining	484	298	0	5,662	57,380	520	29,576		
Total	3,921	3,020	0	57,380		29,576			

Month of Last Production: 05/2053
Interests (Percent)
Date Initial Working Revenue
0.00000 0.55600

Present Worth Profile (\$)
5.00 Percent 39,357
8.00 Percent 32,871
12.00 Percent 26,867
15.00 Percent 23,607
20.00 Percent 19,625
25.00 Percent 16,788
30.00 Percent 14,665



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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**
Master Asset: **M7101674**
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		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 (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

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



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 JANUARY 1, 2023
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
Master Asset: M7101713
Operator: WYNN-CROSBY OPERATING LTD
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)
2023	1	0	0	3,984	3,984	0	0	0	7
2024	1	0	0	3,674	3,674	0	0	0	6
2025	1	0	0	3,372	3,372	0	0	0	5
2026	1	0	0	3,102	3,102	0	0	0	5
2027	1	0	0	1,818	1,818	0	0	0	3
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		0	0	15,950	15,950	0	0	0	26
Remaining		0	0	0	0	0	0	0	0
Total		0	0	15,950	15,950	0	0	0	26
Cumulative Ultimate		429		74,810,149					
Ultimate		429		74,826,099					

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 (\$)
2023				2.688	0	0	0	18	18
2024				2.688	0	0	0	16	16
2025				2.688	0	0	0	15	15
2026				2.688	0	0	0	14	14
2027				2.688	0	0	0	8	8
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal				2.688	0	0	0	71	71
Remaining					0	0	0	0	0
Total				2.688	0	0	0	71	71

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1	1	0	16	16	15	15	0	1
2024	1	1	0	14	30	13	28		
2025	0	0	0	15	45	10	38		
2026	1	1	0	12	57	9	47		
2027	1	0	0	7	64	5	52		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	4	3	0	64	64	52	52		
Remaining									
Total	4	3	0	64	64	52	52		

Month of Last Production: 08/2027

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.16500

Present Worth Profile (\$)

5.00 Percent	57
8.00 Percent	54
12.00 Percent	50
15.00 Percent	47
20.00 Percent	43
25.00 Percent	39
30.00 Percent	36



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOMEZ**
Lease: **SIBLEY-STATE GAS UNIT NO 1 1**

County: **PECOS**

SRT Field Name: **GOMEZ ELLENBURGER**
Master Asset: **M7101723**
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)
2023	1	0	0	110,477	110,477	0	0	0	647
2024	1	0	0	105,237	105,237	0	0	0	615
2025	1	0	0	99,698	99,698	0	0	0	584
2026	1	0	0	94,717	94,717	0	0	0	554
2027	1	0	0	89,984	89,984	0	0	0	527
2028	1	0	0	85,716	85,716	0	0	0	501
2029	1	0	0	81,205	81,205	0	0	0	476
2030	1	0	0	77,148	77,148	0	0	0	451
2031	1	0	0	73,292	73,292	0	0	0	429
2032	1	0	0	69,817	69,817	0	0	0	409
2033	1	0	0	66,142	66,142	0	0	0	387
2034	1	0	0	62,837	62,837	0	0	0	367
2035	1	0	0	59,697	59,697	0	0	0	350
2036	1	0	0	56,866	56,866	0	0	0	332
2037	1	0	0	53,873	53,873	0	0	0	316
2038	1	0	0	51,181	51,181	0	0	0	299
2039	1	0	0	48,624	48,624	0	0	0	285
2040	1	0	0	46,317	46,317	0	0	0	271
2041	1	0	0	43,880	43,880	0	0	0	257
2042	1	0	0	41,688	41,688	0	0	0	244
Subtotal		0	0	1,418,396	1,418,396	0	0	0	8,301
Remaining		0	0	325,289	325,289	0	0	0	1,903
Total		0	0	1,743,685	1,743,685	0	0	0	10,204
Cumulative Ultimate		44		52,914,424					
Ultimate		44		54,658,109					

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 (\$)
2023				2,944	0	0	0	1,903	1,903
2024				2,944	0	0	0	1,813	1,813
2025				2,944	0	0	0	1,718	1,718
2026				2,944	0	0	0	1,632	1,632
2027				2,944	0	0	0	1,550	1,550
2028				2,944	0	0	0	1,477	1,477
2029				2,944	0	0	0	1,399	1,399
2030				2,944	0	0	0	1,329	1,329
2031				2,944	0	0	0	1,263	1,263
2032				2,944	0	0	0	1,203	1,203
2033				2,944	0	0	0	1,139	1,139
2034				2,944	0	0	0	1,083	1,083
2035				2,944	0	0	0	1,028	1,028
2036				2,944	0	0	0	980	980
2037				2,944	0	0	0	928	928
2038				2,944	0	0	0	882	882
2039				2,944	0	0	0	838	838
2040				2,944	0	0	0	798	798
2041				2,944	0	0	0	756	756
2042				2,944	0	0	0	718	718
Subtotal				2,944	0	0	0	24,437	24,437
Remaining				2,944	0	0	0	5,604	5,604
Total				2,944	0	0	0	30,041	30,041

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	95	90	194	1,524	1,524	1,445	1,445	0	1
2024	91	87	185	1,450	2,974	1,246	2,691	0	1
2025	86	81	175	1,376	4,350	1,068	3,759	0	1
2026	81	78	166	1,307	5,657	919	4,678	0	1
2027	78	73	158	1,241	6,898	791	5,469	0	1
2028	74	70	150	1,183	8,081	681	6,150	0	1
2029	70	67	143	1,119	9,200	584	6,734	0	1
2030	66	63	136	1,064	10,264	503	7,237	0	1
2031	95	58	128	982	11,246	419	7,656	0	1
2032	90	56	123	934	12,180	362	8,018	0	1
2033	85	53	116	885	13,065	310	8,328	0	1
2034	82	50	110	841	13,906	267	8,595	0	1
2035	77	47	105	799	14,705	229	8,824	0	1
2036	73	46	100	761	15,466	198	9,022	0	1
2037	70	43	94	721	16,187	169	9,191	0	1
2038	66	40	90	686	16,873	146	9,337	0	1
2039	63	39	86	650	17,523	125	9,462	0	1
2040	60	37	81	620	18,143	109	9,571	0	1
2041	56	35	77	588	18,731	92	9,663	0	1
2042	54	33	73	558	19,289	80	9,743	0	1
Subtotal	1,512	1,146	2,490	19,289		9,743			
Remaining	421	259	571	4,353	23,642	387	10,130		
Total	1,933	1,405	3,061	23,642		10,130			

Month of Last Production: 04/2053
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.58521

Present Worth Profile (\$)
5.00 Percent 14,525
8.00 Percent 11,557
12.00 Percent 8,999
15.00 Percent 7,695
20.00 Percent 6,186
25.00 Percent 5,168
30.00 Percent 4,437



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ
Lease: TYRRELL W C 1

County: PECOS

SRT Field Name: GOMEZ ELLENBURGER
Master Asset: M7101733
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)
2023	1	0	0	87,092	87,092	0	0	0	174
2024	1	0	0	76,893	76,893	0	0	0	154
2025	1	0	0	67,519	67,519	0	0	0	135
2026	1	0	0	59,458	59,458	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	40,594	40,594	0	0	0	81
2030	1	0	0	35,748	35,748	0	0	0	72
2031	1	0	0	31,481	31,481	0	0	0	63
2032	1	0	0	27,794	27,794	0	0	0	55
2033	1	0	0	24,406	24,406	0	0	0	49
2034	1	0	0	21,493	21,493	0	0	0	43
2035	1	0	0	17,654	17,654	0	0	0	35
2036	1	0	0	2,774	2,774	0	0	0	6
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		0	0	591,498	591,498	0	0	0	1,183
Remaining		0	0	0	0	0	0	0	0
Total		0	0	591,498	591,498	0	0	0	1,183
Cumulative		29		80,905,140					
Ultimate		29		81,496,638					

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 (\$)
2023				6.304	0	0	0	1,098	1,098
2024				6.304	0	0	0	970	970
2025				6.304	0	0	0	851	851
2026				6.304	0	0	0	749	749
2027				6.304	0	0	0	661	661
2028				6.304	0	0	0	582	582
2029				6.304	0	0	0	512	512
2030				6.304	0	0	0	451	451
2031				6.304	0	0	0	397	397
2032				6.304	0	0	0	350	350
2033				6.304	0	0	0	308	308
2034				6.304	0	0	0	271	271
2035				6.304	0	0	0	223	223
2036				6.304	0	0	0	35	35
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal				6.304	0	0	0	7,458	7,458
Remaining					0	0	0	0	0
Total				6.304	0	0	0	7,458	7,458

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	55	52	44	947	947	899	899	0	1
2024	48	46	38	838	1,785	719	1,618	0	1
2025	43	41	34	733	2,518	571	2,189	0	1
2026	37	35	29	648	3,166	455	2,644	0	1
2027	33	32	27	569	3,735	363	3,007	0	1
2028	30	27	23	502	4,237	290	3,297	0	1
2029	25	25	20	442	4,679	230	3,527	0	1
2030	23	21	18	389	5,068	184	3,711	0	1
2031	29	18	16	334	5,402	142	3,853	0	1
2032	27	17	14	292	5,694	114	3,967	0	1
2033	23	14	12	259	5,953	91	4,058	0	1
2034	20	12	11	228	6,181	72	4,130	0	1
2035	17	11	8	187	6,368	54	4,184	0	1
2036	2	1	2	30	6,398	8	4,192	0	1
2037								0	1
2038									
2039									
2040									
2041									
2042									
Subtotal	412	352	296	6,398		4,192		4,192	
Remaining						6,398			
Total	412	352	296	6,398		4,192		4,192	

Month of Last Production: 03/2036

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.20000

Present Worth Profile (\$)

5.00 Percent	5,106
8.00 Percent	4,522
12.00 Percent	3,901
15.00 Percent	3,526
20.00 Percent	3,027
25.00 Percent	2,644
30.00 Percent	2,343



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ
Lease: TYRRELL W C UNIT NO #1 1

County: PECOS

SRT Field Name: GOMEZ ELLENBURGER
Master Asset: M7100948
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)
2023	1	0	0	304,064	304,064	0	0	0	1,003
2024	1	0	0	286,592	286,592	0	0	0	946
2025	1	0	0	268,648	268,648	0	0	0	887
2026	1	0	0	252,540	252,540	0	0	0	833
2027	1	0	0	237,398	237,398	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	153,940	153,940	0	0	0	508
2035	1	0	0	144,711	144,711	0	0	0	478
2036	1	0	0	136,394	136,394	0	0	0	450
2037	1	0	0	127,856	127,856	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	93,837	93,837	0	0	0	310
Subtotal		0	0	3,599,943	3,599,943	0	0	0	11,880
Remaining		0	0	1,270,876	1,270,876	0	0	0	4,194
Total		0	0	4,870,819	4,870,819	0	0	0	16,074
Cumulative Ultimate		134		84,923,598					
Ultimate		134		89,794,417					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				5.376	0	0	0	5,394	5,394
2024				5.376	0	0	0	5,085	5,085
2025				5.376	0	0	0	4,766	4,766
2026				5.376	0	0	0	4,480	4,480
2027				5.376	0	0	0	4,212	4,212
2028				5.376	0	0	0	3,969	3,969
2029				5.376	0	0	0	3,721	3,721
2030				5.376	0	0	0	3,498	3,498
2031				5.376	0	0	0	3,289	3,289
2032				5.376	0	0	0	3,099	3,099
2033				5.376	0	0	0	2,905	2,905
2034				5.376	0	0	0	2,731	2,731
2035				5.376	0	0	0	2,567	2,567
2036				5.376	0	0	0	2,420	2,420
2037				5.376	0	0	0	2,268	2,268
2038				5.376	0	0	0	2,133	2,133
2039				5.376	0	0	0	2,004	2,004
2040				5.376	0	0	0	1,889	1,889
2041				5.376	0	0	0	1,771	1,771
2042				5.376	0	0	0	1,665	1,665
Subtotal				5.376	0	0	0	63,866	63,866
Remaining				5.376	0	0	0	22,546	22,546
Total				5.376	0	0	0	86,412	86,412

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	270	256	301	4,567	4,567	4,332	4,332	0	0
2024	254	242	284	4,305	8,872	3,695	8,027	0	0
2025	238	226	266	4,036	12,908	3,136	11,163	0	0
2026	224	213	250	3,793	16,701	2,668	13,831	0	0
2027	211	200	235	3,566	20,267	2,271	16,102	0	0
2028	198	189	221	3,361	23,628	1,937	18,039	0	0
2029	186	176	208	3,151	26,779	1,644	19,683	0	0
2030	175	166	195	2,962	29,741	1,399	21,082	0	0
2031	247	153	184	2,705	32,446	1,156	22,238	0	0
2032	232	143	173	2,551	34,997	988	23,226	0	0
2033	218	134	162	2,391	37,388	837	24,063	0	0
2034	205	127	152	2,247	39,635	713	24,776	0	0
2035	193	118	143	2,113	41,748	606	25,382	0	0
2036	181	112	135	1,992	43,740	518	25,900	0	0
2037	170	105	127	1,866	45,606	439	26,339	0	0
2038	160	99	119	1,755	47,361	373	26,712	0	0
2039	150	92	112	1,650	49,011	318	27,030	0	0
2040	142	88	105	1,554	50,565	272	27,302	0	0
2041	133	82	99	1,457	52,022	230	27,532	0	0
2042	125	77	93	1,370	53,392	196	27,728	0	0
Subtotal	3,912	2,998	3,564	53,392		27,728			
Remaining	1,691	1,042	1,258	18,555	71,947	1,112	28,840		
Total	5,603	4,040	4,822	71,947		28,840			

Month of Last Production: 03/2075
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.33000

Present Worth Profile (\$)
5.00 Percent 41,479
8.00 Percent 32,853
12.00 Percent 25,699
15.00 Percent 22,089
20.00 Percent 17,900
25.00 Percent 15,046
30.00 Percent 12,976



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ
Lease: TYRRELL W C UNIT NO 2 1

County: PECOS

SRT Field Name: GOMEZ ELLENBURGER
Master Asset: M7100948
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		29		107,776,072					
Ultimate		29		107,776,072					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

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



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOMEZ**
Lease: **TYRRELL W C UNIT NO 3 1**

County: **PECOS**

SRT Field Name: **GOMEZ ELLENBURGER**
Master Asset: **M7100948**
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)
2023	1	0	0	228,078	193,866	0	0	0	295
2024	1	0	0	219,814	186,842	0	0	0	284
2025	1	0	0	210,693	179,090	0	0	0	272
2026	1	0	0	202,516	172,138	0	0	0	262
2027	1	0	0	194,654	165,456	0	0	0	251
2028	1	0	0	187,602	159,462	0	0	0	242
2029	1	0	0	179,818	152,845	0	0	0	233
2030	1	0	0	172,838	146,912	0	0	0	223
2031	1	0	0	166,129	141,210	0	0	0	215
2032	1	0	0	160,110	136,093	0	0	0	207
2033	1	0	0	153,466	130,447	0	0	0	198
2034	1	0	0	147,510	125,383	0	0	0	190
2035	1	0	0	141,784	120,516	0	0	0	184
2036	1	0	0	136,647	116,150	0	0	0	176
2037	1	0	0	130,977	111,330	0	0	0	169
2038	1	0	0	125,893	107,009	0	0	0	163
2039	1	0	0	121,006	102,856	0	0	0	156
2040	1	0	0	116,622	99,129	0	0	0	151
2041	1	0	0	111,783	95,015	0	0	0	144
2042	1	0	0	107,445	91,328	0	0	0	139
Subtotal		0	0	3,215,385	2,733,077	0	0	0	4,154
Remaining		0	0	926,020	787,118	0	0	0	1,197
Total		0	0	4,141,405	3,520,195	0	0	0	5,351
Cumulative Ultimate		57		56,316,174					
Ultimate		57		60,457,579					

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 (\$)
2023				5.376	0	0	0	1,584	1,584
2024				5.376	0	0	0	1,527	1,527
2025				5.376	0	0	0	1,463	1,463
2026				5.376	0	0	0	1,407	1,407
2027				5.376	0	0	0	1,352	1,352
2028				5.376	0	0	0	1,303	1,303
2029				5.376	0	0	0	1,249	1,249
2030				5.376	0	0	0	1,201	1,201
2031				5.376	0	0	0	1,153	1,153
2032				5.376	0	0	0	1,113	1,113
2033				5.376	0	0	0	1,066	1,066
2034				5.376	0	0	0	1,024	1,024
2035				5.376	0	0	0	985	985
2036				5.376	0	0	0	949	949
2037				5.376	0	0	0	910	910
2038				5.376	0	0	0	874	874
2039				5.376	0	0	0	841	841
2040				5.376	0	0	0	810	810
2041				5.376	0	0	0	776	776
2042				5.376	0	0	0	746	746
Subtotal				5.376	0	0	0	22,333	22,333
Remaining				5.376	0	0	0	6,432	6,432
Total				5.376	0	0	0	28,765	28,765

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	79	75	88	1,342	1,342	1,272	1,272	0	1
2024	77	73	86	1,291	2,633	1,109	2,381		
2025	73	69	81	1,240	3,873	963	3,344		
2026	70	67	79	1,191	5,064	838	4,182		
2027	68	64	75	1,145	6,209	728	4,910		
2028	65	62	73	1,103	7,312	636	5,546		
2029	62	60	70	1,057	8,369	552	6,098		
2030	60	57	67	1,017	9,386	480	6,578		
2031	87	53	64	949	10,335	406	6,984		
2032	83	51	62	917	11,252	354	7,338		
2033	80	50	60	876	12,128	307	7,645		
2034	77	47	57	843	12,971	267	7,912		
2035	74	46	55	810	13,781	233	8,145		
2036	71	43	53	782	14,563	203	8,348		
2037	68	43	50	749	15,312	176	8,524		
2038	66	40	49	719	16,031	153	8,677		
2039	63	39	47	692	16,723	133	8,810		
2040	61	37	45	667	17,390	117	8,927		
2041	58	36	44	638	18,028	101	9,028		
2042	56	35	41	614	18,642	87	9,115		
Subtotal	1,398	1,047	1,246	18,642		9,115			
Remaining	482	297	359	5,294		457		9,572	
Total	1,880	1,344	1,605	23,936		9,572			

Month of Last Production: 12/2054

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.15200

Present Worth Profile (\$)

5.00 Percent	14,110
8.00 Percent	11,026
12.00 Percent	8,436
15.00 Percent	7,144
20.00 Percent	5,678
25.00 Percent	4,706
30.00 Percent	4,017



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ
Lease: WALKER 2

County: PECOS

SRT Field Name: GOMEZ ELLENBURGER
Master Asset: M7101712
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)
2023	1	0	0	127,135	127,135	0	0	0	1,490
2024	1	0	0	88,081	88,081	0	0	0	1,032
2025	1	0	0	60,688	60,688	0	0	0	711
2026	1	0	0	41,950	41,950	0	0	0	492
2027	1	0	0	28,998	28,998	0	0	0	340
2028	1	0	0	20,090	20,090	0	0	0	235
2029	1	0	0	3,611	3,611	0	0	0	42
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		0	0	370,553	370,553	0	0	0	4,342
Remaining		0	0	0	0	0	0	0	0
Total		0	0	370,553	370,553	0	0	0	4,342
Cumulative Ultimate		42,680		61,908,644					
Ultimate		42,680		62,279,197					

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 (\$)
2023				5.120	0	0	0	7,628	7,628
2024				5.120	0	0	0	5,285	5,285
2025				5.120	0	0	0	3,641	3,641
2026				5.120	0	0	0	2,517	2,517
2027				5.120	0	0	0	1,740	1,740
2028				5.120	0	0	0	1,206	1,206
2029				5.120	0	0	0	216	216
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal				5.120	0	0	0	22,233	22,233
Remaining					0	0	0	0	0
Total				5.120	0	0	0	22,233	22,233

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	381	362	1,520	5,365	5,365	5,101	5,101	0	1
2024	265	251	1,053	3,716	9,081	3,198	8,299		
2025	182	173	725	2,561	11,642	1,995	10,294		
2026	126	120	501	1,770	13,412	1,249	11,543		
2027	87	83	347	1,223	14,635	781	12,324		
2028	60	57	240	849	15,484	490	12,814		
2029	11	10	43	152	15,636	82	12,896		
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	1,112	1,056	4,429	15,636	15,636	12,896	12,896		
Remaining									
Total	1,112	1,056	4,429	15,636	15,636	12,896	12,896		

Month of Last Production: 03/2029

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.17188

Present Worth Profile (\$)

5.00 Percent	14,156
8.00 Percent	13,376
12.00 Percent	12,445
15.00 Percent	11,817
20.00 Percent	10,886
25.00 Percent	10,079
30.00 Percent	9,373



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOMEZ, GOMEZ NW**
Lease: **LAUGHLIN STRAUGHAN UNIT**

County: **PECOS**

SRT Field Name: **GOMEZ ELLENBURGER**
Master Asset: **M7100963**
Operator: **CHEVRONTXACO**
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)
2023	2	313	0	168,477	168,477	3	0	3	1,685
2024	2	288	0	155,536	155,536	3	0	3	1,555
2025	2	264	0	142,821	142,821	3	0	3	1,428
2026	2	242	0	131,537	131,537	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	171	0	94,732	94,732	2	0	2	948
2031	2	158	0	87,303	87,303	2	0	2	873
2032	2	146	0	80,680	80,680	1	0	1	807
2033	2	133	0	74,164	74,164	1	0	1	741
2034	2	122	0	68,378	68,378	2	0	2	684
2035	2	112	0	63,054	63,054	1	0	1	631
2036	2	103	0	58,306	58,306	1	0	1	583
2037	2	94	0	53,632	53,632	1	0	1	536
2038	2	87	0	49,480	49,480	0	0	0	495
2039	2	80	0	45,660	45,660	1	0	1	456
2040	2	73	0	42,251	42,251	1	0	1	423
2041	2	67	0	38,892	38,892	1	0	1	389
2042	2	61	0	35,908	35,908	0	0	0	359
Subtotal		3,128	0	1,726,680	1,726,680	31	0	31	17,267
Remaining		511	0	286,679	286,679	5	0	5	2,867
Total		3,639	0	2,013,359	2,013,359	36	0	36	20,134
Cumulative Ultimate		131,485		38,615,637					
Ultimate		135,124		40,628,996					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	93.67		93.67	6.336	293	0	293	10,675	10,968
2024	93.67		93.67	6.336	270	0	270	9,854	10,124
2025	93.67		93.67	6.336	247	0	247	9,050	9,297
2026	93.67		93.67	6.336	227	0	227	8,334	8,561
2027	93.67		93.67	6.336	208	0	208	7,676	7,884
2028	93.67		93.67	6.336	191	0	191	7,091	7,282
2029	93.67		93.67	6.336	176	0	176	6,513	6,689
2030	93.67		93.67	6.336	161	0	161	6,003	6,164
2031	93.67		93.67	6.336	148	0	148	5,531	5,679
2032	93.67		93.67	6.336	136	0	136	5,112	5,248
2033	93.67		93.67	6.336	124	0	124	4,699	4,823
2034	93.67		93.67	6.336	114	0	114	4,333	4,447
2035	93.67		93.67	6.336	105	0	105	3,995	4,100
2036	93.67		93.67	6.336	97	0	97	3,694	3,791
2037	93.67		93.67	6.336	89	0	89	3,398	3,487
2038	93.67		93.67	6.336	81	0	81	3,135	3,216
2039	93.67		93.67	6.336	74	0	74	2,893	2,967
2040	93.67		93.67	6.336	69	0	69	2,677	2,746
2041	93.67		93.67	6.336	63	0	63	2,464	2,527
2042	93.67		93.67	6.336	57	0	57	2,275	2,332
Subtotal	93.67		93.67	6.336	2,930	0	2,930	109,402	112,332
Remaining	93.67		93.67	6.336	479	0	479	18,164	18,643
Total	93.67		93.67	6.336	3,409	0	3,409	127,566	130,975

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	547	521	623	9,277	9,277	8,800	8,800	0	2
2024	503	481	576	8,564	17,841	7,352	16,152		
2025	464	442	528	7,863	25,704	6,111	22,263		
2026	427	406	487	7,241	32,945	5,094	27,357		
2027	392	375	448	6,669	39,614	4,247	31,604		
2028	363	346	414	6,159	45,773	3,551	35,155		
2029	334	318	381	5,656	51,429	2,952	38,107		
2030	307	293	350	5,214	56,643	2,462	40,569		
2031	422	262	323	4,672	61,315	1,998	42,567		
2032	388	243	299	4,318	65,633	1,671	44,238		
2033	358	224	274	3,967	69,600	1,390	45,628		
2034	330	206	253	3,658	73,258	1,161	46,789		
2035	304	189	233	3,374	76,632	968	47,757		
2036	282	176	216	3,117	79,749	811	48,568		
2037	258	161	199	2,869	82,618	674	49,242		
2038	239	149	183	2,645	85,263	564	49,806		
2039	220	137	169	2,441	87,704	470	50,276		
2040	204	128	156	2,258	89,962	394	50,670		
2041	188	117	144	2,078	92,040	329	50,999		
2042	172	108	133	1,919	93,959	274	51,273		
Subtotal	6,702	5,282	6,389	93,959		51,273			
Remaining	1,384	862	1,060	15,337		1,260			
Total	8,086	6,144	7,449	109,296		52,533			

Month of Last Production: 09/2058

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.00000

Present Worth Profile (\$)

5.00 Percent	71,620
8.00 Percent	58,854
12.00 Percent	47,414
15.00 Percent	41,348
20.00 Percent	34,067
25.00 Percent	28,962
30.00 Percent	25,186



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GREY RANCH WEST
Lease: KOONTZ DORIS 1T

County: PECOS

SRT Field Name: GREY RANCH WEST
Master Asset: M7100969
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		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 (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

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



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **HAMILTON**
Lease: **MAGEE ELSIE B 4**

County: **HOCKLEY**

SRT Field Name: **HAMILTON(CLEARFORK)**
Master Asset: **M7100591**
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)
2023	4	9,794	0	570	0	1,224	0	1,224	0
2024	4	8,936	0	519	0	1,117	0	1,117	0
2025	4	8,109	0	472	0	1,014	0	1,014	0
2026	4	7,379	0	429	0	922	0	922	0
2027	4	6,716	0	391	0	840	0	840	0
2028	4	6,128	0	356	0	766	0	766	0
2029	4	5,561	0	323	0	695	0	695	0
2030	4	5,060	0	295	0	632	0	632	0
2031	4	4,606	0	268	0	576	0	576	0
2032	4	4,202	0	244	0	525	0	525	0
2033	4	3,813	0	222	0	477	0	477	0
2034	4	3,471	0	202	0	434	0	434	0
2035	4	2,449	0	142	0	306	0	306	0
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		76,224	0	4,433	0	9,528	0	9,528	0
Remaining		0	0	0	0	0	0	0	0
Total		76,224	0	4,433	0	9,528	0	9,528	0
Cumulative Ultimate		332,813		13,669					
Ultimate		409,037		18,102					

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 (\$)
2023	91.41		91.41		111,904	0	111,904	0	111,904
2024	91.41		91.41		102,105	0	102,105	0	102,105
2025	91.41		91.41		92,655	0	92,655	0	92,655
2026	91.41		91.41		84,322	0	84,322	0	84,322
2027	91.41		91.41		76,738	0	76,738	0	76,738
2028	91.41		91.41		70,019	0	70,019	0	70,019
2029	91.41		91.41		63,539	0	63,539	0	63,539
2030	91.41		91.41		57,823	0	57,823	0	57,823
2031	91.41		91.41		52,623	0	52,623	0	52,623
2032	91.41		91.41		48,016	0	48,016	0	48,016
2033	91.41		91.41		43,571	0	43,571	0	43,571
2034	91.41		91.41		39,653	0	39,653	0	39,653
2035	91.41		91.41		27,983	0	27,983	0	27,983
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	91.41		91.41		870,951	0	870,951	0	870,951
Remaining					0	0	0	0	0
Total	91.41		91.41		870,951	0	870,951	0	870,951

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	4,868	5,352	0	101,684	101,684	96,462	96,462	4	0
2024	4,441	4,883	0	92,781	194,465	79,667	176,129		
2025	4,031	4,431	0	84,193	278,658	65,437	241,566		
2026	3,668	4,033	0	76,621	355,279	53,911	295,477		
2027	3,338	3,670	0	69,730	425,009	44,415	339,892		
2028	3,046	3,349	0	63,624	488,633	36,681	376,573		
2029	2,764	3,038	0	57,737	546,370	30,130	406,703		
2030	2,515	2,766	0	52,542	598,912	24,822	431,525		
2031	2,289	2,516	0	47,818	646,730	20,450	451,975		
2032	2,089	2,297	0	43,630	690,360	16,889	468,864		
2033	1,895	2,084	0	39,592	729,952	13,873	482,737		
2034	1,725	1,896	0	36,032	765,984	11,429	494,166		
2035	1,217	1,338	0	25,428	791,412	7,384	501,550		
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	37,886	41,653	0	791,412	791,412	501,550	501,550		
Remaining									
Total	37,886	41,653	0	791,412	791,412	501,550	501,550		

Month of Last Production: 10/2035

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	12.50000

Present Worth Profile (\$)

5.00 Percent	620,783
8.00 Percent	544,402
12.00 Percent	463,999
15.00 Percent	415,902
20.00 Percent	352,703
25.00 Percent	304,857
30.00 Percent	267,759



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 JANUARY 1, 2023
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**
Master Asset: **M7100318, 327**
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)
2023	97	0	148,316	988,770	791,016	0	528	528	2,816
2024	91	0	126,487	843,248	674,599	0	450	450	2,402
2025	85	0	107,281	715,210	572,168	0	382	382	2,037
2026	79	0	91,262	608,413	486,730	0	325	325	1,732
2027	74	0	77,635	517,564	414,051	0	276	276	1,474
2028	69	0	66,209	441,392	353,113	0	236	236	1,257
2029	65	0	56,155	374,371	299,497	0	200	200	1,067
2030	60	0	47,770	318,469	254,775	0	170	170	907
2031	56	0	40,638	270,914	216,732	0	145	145	771
2032	53	0	34,656	231,043	184,834	0	123	123	658
2033	49	0	29,394	195,961	156,769	0	105	105	558
2034	46	0	25,005	166,701	133,360	0	89	89	475
2035	43	0	21,272	141,808	113,447	0	76	76	404
2036	40	0	9,954	66,363	53,091	0	35	35	189
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		0	882,034	5,880,227	4,704,182	0	3,140	3,140	16,747
Remaining		0	0	0	0	0	0	0	0
Total		0	882,034	5,880,227	4,704,182	0	3,140	3,140	16,747
Cumulative Ultimate		105,510,190		655,632,276					
Ultimate		105,510,190		661,512,503					

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 (\$)
2023		42.65	42.65	6.080	0	22,517	22,517	17,121	39,638
2024		42.65	42.65	6.080	0	19,203	19,203	14,602	33,805
2025		42.65	42.65	6.080	0	16,287	16,287	12,384	28,671
2026		42.65	42.65	6.080	0	13,855	13,855	10,536	24,391
2027		42.65	42.65	6.080	0	11,787	11,787	8,962	20,749
2028		42.65	42.65	6.080	0	10,051	10,051	7,643	17,694
2029		42.65	42.65	6.080	0	8,526	8,526	6,482	15,008
2030		42.65	42.65	6.080	0	7,252	7,252	5,515	12,767
2031		42.65	42.65	6.080	0	6,170	6,170	4,691	10,861
2032		42.65	42.65	6.080	0	5,261	5,261	4,001	9,262
2033		42.65	42.65	6.080	0	4,463	4,463	3,393	7,856
2034		42.65	42.65	6.080	0	3,796	3,796	2,886	6,682
2035		42.65	42.65	6.080	0	3,229	3,229	2,456	5,685
2036		42.65	42.65	6.080	0	1,511	1,511	1,149	2,660
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		42.65	42.65	6.080	0	133,908	133,908	101,821	235,729
Remaining					0	0	0	0	0
Total		42.65	42.65	6.080	0	133,908	133,908	101,821	235,729

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,982	1,883	396	35,377	35,377	33,579	33,579	0	97
2024	1,690	1,606	338	30,171	65,548	25,921	59,500		
2025	1,433	1,361	286	25,591	91,139	19,900	79,400		
2026	1,220	1,159	244	21,768	112,907	15,325	94,725		
2027	1,037	986	207	18,519	131,426	11,802	106,527		
2028	885	840	177	15,792	147,218	9,110	115,637		
2029	751	713	150	13,394	160,612	6,994	122,631		
2030	638	606	127	11,396	172,008	5,386	128,017		
2031	660	510	109	9,582	181,590	4,100	132,117		
2032	563	435	92	8,172	189,762	3,165	135,282		
2033	479	369	79	6,929	196,691	2,430	137,712		
2034	405	314	67	5,896	202,587	1,871	139,583		
2035	346	267	56	5,016	207,603	1,441	141,024		
2036	161	125	27	2,347	209,950	624	141,648		
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	12,250	11,174	2,355	209,950	209,950	141,648	141,648		
Remaining									
Total	12,250	11,174	2,355	209,950	209,950	141,648	141,648		

Month of Last Production: 07/2036

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.35600

Present Worth Profile (\$)

5.00 Percent	170,145
8.00 Percent	151,975
12.00 Percent	132,504
15.00 Percent	120,635
20.00 Percent	104,704
25.00 Percent	92,318
30.00 Percent	82,467



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)
2023	17	16,372	0	79,706	79,706	307	0	307	1,495
2024	17	15,091	0	73,608	73,608	283	0	283	1,380
2025	16	13,863	0	67,768	67,768	260	0	260	1,270
2026	16	12,792	0	62,707	62,707	240	0	240	1,176
2027	16	11,826	0	58,139	58,139	221	0	221	1,090
2028	14	10,977	0	54,148	54,148	206	0	206	1,016
2029	14	10,147	0	50,246	50,246	191	0	191	942
2030	14	9,420	0	46,834	46,834	176	0	176	877
2031	14	8,758	0	43,725	43,725	164	0	164	820
2032	13	8,171	0	40,994	40,994	154	0	154	769
2033	13	7,592	0	38,280	38,280	142	0	142	718
2034	12	7,083	0	35,901	35,901	133	0	133	673
2035	12	6,614	0	33,716	33,716	124	0	124	632
2036	11	6,199	0	31,779	31,779	116	0	116	596
2037	11	5,778	0	29,803	29,803	108	0	108	559
2038	11	5,404	0	28,037	28,037	102	0	102	526
2039	11	5,055	0	26,386	26,386	94	0	94	494
2040	10	4,742	0	24,906	24,906	89	0	89	467
2041	10	4,425	0	23,390	23,390	84	0	84	439
2042	9	4,142	0	22,035	22,035	77	0	77	413
Subtotal		174,451	0	872,108	872,108	3,271	0	3,271	16,352
Remaining		26,268	0	135,602	135,602	493	0	493	2,542
Total		200,719	0	1,007,710	1,007,710	3,764	0	3,764	18,894
Cumulative Ultimate		977,946		3,489,735					
Ultimate		1,178,665		4,497,445					

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 (\$)
2023	85.26		85.26	4.285	26,171	0	26,171	6,404	32,575
2024	85.26		85.26	4.285	24,124	0	24,124	5,915	30,039
2025	85.26		85.26	4.285	22,160	0	22,160	5,445	27,605
2026	85.25		85.25	4.284	20,451	0	20,451	5,037	25,488
2027	85.25		85.25	4.284	18,902	0	18,902	4,669	23,571
2028	85.25		85.25	4.283	17,545	0	17,545	4,350	21,895
2029	85.24		85.24	4.283	16,220	0	16,220	4,034	20,254
2030	85.24		85.24	4.282	15,056	0	15,056	3,760	18,816
2031	85.23		85.23	4.281	13,994	0	13,994	3,510	17,504
2032	85.23		85.23	4.280	13,058	0	13,058	3,290	16,348
2033	85.22		85.22	4.279	12,133	0	12,133	3,071	15,204
2034	85.22		85.22	4.278	11,316	0	11,316	2,879	14,195
2035	85.21		85.21	4.276	10,568	0	10,568	2,704	13,272
2036	85.20		85.20	4.275	9,902	0	9,902	2,546	12,448
2037	85.19		85.19	4.274	9,232	0	9,232	2,389	11,621
2038	85.19		85.19	4.273	8,631	0	8,631	2,247	10,878
2039	85.18		85.18	4.272	8,072	0	8,072	2,113	10,185
2040	85.17		85.17	4.271	7,574	0	7,574	1,994	9,568
2041	85.16		85.16	4.269	7,065	0	7,065	1,872	8,937
2042	85.16		85.16	4.268	6,614	0	6,614	1,764	8,378
Subtotal	85.23		85.23	4.280	278,788	0	278,788	69,993	348,781
Remaining	85.23		85.23	4.278	41,979	0	41,979	10,876	52,855
Total	85.23		85.23	4.280	320,767	0	320,767	80,869	401,636

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,459	1,556	0	29,560	29,560	28,041	28,041	17	0
2024	1,345	1,435	0	27,259	56,819	23,404	51,445		
2025	1,236	1,318	0	25,051	81,870	19,467	70,912		
2026	1,141	1,217	0	23,130	105,000	16,271	87,183		
2027	1,055	1,126	0	21,390	126,390	13,623	100,806		
2028	982	1,046	0	19,867	146,257	11,453	112,259		
2029	907	967	0	18,380	164,637	9,589	121,848		
2030	842	899	0	17,075	181,712	8,066	129,914		
2031	873	832	0	15,799	197,511	6,755	136,669		
2032	814	776	0	14,758	212,269	5,712	142,381		
2033	759	722	0	13,723	225,992	4,807	147,188		
2034	708	675	0	12,812	238,804	4,063	151,251		
2035	662	630	0	11,980	250,784	3,439	154,690		
2036	623	591	0	11,234	262,018	2,920	157,610		
2037	580	553	0	10,488	272,506	2,466	160,076		
2038	544	516	0	9,818	282,324	2,091	162,167		
2039	508	484	0	9,193	291,517	1,772	163,939		
2040	481	454	0	8,633	300,150	1,506	165,445		
2041	448	425	0	8,064	308,214	1,274	166,719		
2042	419	398	0	7,561	315,775	1,081	167,800		
Subtotal	16,386	16,620	0	315,775		167,800			
Remaining	2,641	2,510	0	47,704		4,460			
Total	19,027	19,130	0	363,479		172,260			

Month of Last Production: 08/2055
Interests (Percent)

Date	Working	Revenue
5.00 Percent		237,251
8.00 Percent		193,785
12.00 Percent		154,877
15.00 Percent		134,388
20.00 Percent		110,031
25.00 Percent		93,150
30.00 Percent		80,779



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS County: WARD SRT Field Name: QUITO, WEST
Field: HORNED TOAD Master Asset: M7101366
Lease: BLUE OX 10 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)
2023	9	7,147	0	41,491	41,491	134	0	134	778
2024	9	6,582	0	38,405	38,405	123	0	123	720
2025	9	6,056	0	35,516	35,516	114	0	114	666
2026	9	5,610	0	33,074	33,074	105	0	105	620
2027	9	5,217	0	30,913	30,913	98	0	98	580
2028	8	4,881	0	29,067	29,067	91	0	91	545
2029	8	4,554	0	27,268	27,268	86	0	86	511
2030	8	4,275	0	25,722	25,722	80	0	80	482
2031	8	4,023	0	24,328	24,328	75	0	75	456
2032	8	3,804	0	23,125	23,125	72	0	72	434
2033	8	3,586	0	21,909	21,909	67	0	67	411
2034	7	3,396	0	20,860	20,860	64	0	64	391
2035	7	3,223	0	19,896	19,896	60	0	60	373
2036	7	3,070	0	19,048	19,048	58	0	58	357
2037	7	2,908	0	18,139	18,139	54	0	54	340
2038	7	2,763	0	17,321	17,321	52	0	52	325
2039	7	2,625	0	16,540	16,540	49	0	49	310
2040	6	2,501	0	15,836	15,836	47	0	47	297
2041	6	2,369	0	15,080	15,080	45	0	45	283
2042	6	2,250	0	14,400	14,400	42	0	42	270
Subtotal		80,840	0	487,938	487,938	1,516	0	1,516	9,149
Remaining		12,110	0	78,915	78,915	227	0	227	1,479
Total		92,950	0	566,853	566,853	1,743	0	1,743	10,628
Cumulative Ultimate		385,277		1,587,436					
Ultimate		478,227		2,154,289					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	84.73		84.73	4.224	11,354	0	11,354	3,286	14,640
2024	84.73		84.73	4.224	10,456	0	10,456	3,042	13,498
2025	84.73		84.73	4.224	9,620	0	9,620	2,813	12,433
2026	84.73		84.73	4.224	8,913	0	8,913	2,619	11,532
2027	84.73		84.73	4.224	8,288	0	8,288	2,448	10,736
2028	84.73		84.73	4.224	7,753	0	7,753	2,303	10,056
2029	84.73		84.73	4.224	7,236	0	7,236	2,159	9,395
2030	84.73		84.73	4.224	6,791	0	6,791	2,037	8,828
2031	84.73		84.73	4.224	6,390	0	6,390	1,927	8,317
2032	84.73		84.73	4.224	6,043	0	6,043	1,832	7,875
2033	84.73		84.73	4.224	5,697	0	5,697	1,735	7,432
2034	84.73		84.73	4.224	5,395	0	5,395	1,652	7,047
2035	84.73		84.73	4.224	5,120	0	5,120	1,576	6,696
2036	84.73		84.73	4.224	4,877	0	4,877	1,508	6,385
2037	84.73		84.73	4.224	4,621	0	4,621	1,437	6,058
2038	84.73		84.73	4.224	4,389	0	4,389	1,372	5,761
2039	84.73		84.73	4.224	4,170	0	4,170	1,310	5,480
2040	84.73		84.73	4.224	3,973	0	3,973	1,254	5,227
2041	84.73		84.73	4.224	3,763	0	3,763	1,194	4,957
2042	84.73		84.73	4.224	3,575	0	3,575	1,141	4,716
Subtotal	84.73		84.73	4.224	128,424	0	128,424	38,645	167,069
Remaining	84.73		84.73	4.224	19,238	0	19,238	6,250	25,488
Total	84.73		84.73	4.224	147,662	0	147,662	44,895	192,557

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	658	699	0	13,283	13,283	12,600	12,600	9	0
2024	607	645	0	12,246	25,529	10,514	23,114		
2025	559	593	0	11,281	36,810	8,766	31,880		
2026	519	551	0	10,462	47,272	7,360	39,240		
2027	482	513	0	9,741	57,013	6,203	45,443		
2028	454	480	0	9,122	66,135	5,259	50,702		
2029	422	448	0	8,525	74,660	4,447	55,149		
2030	397	422	0	8,009	82,669	3,783	58,932		
2031	423	395	0	7,499	90,168	3,206	62,138		
2032	400	373	0	7,102	97,270	2,748	64,886		
2033	378	353	0	6,701	103,971	2,347	67,233		
2034	358	335	0	6,354	110,325	2,015	69,248		
2035	341	317	0	6,038	116,363	1,733	70,981		
2036	326	303	0	5,756	122,119	1,496	72,477		
2037	308	288	0	5,462	127,581	1,284	73,761		
2038	294	273	0	5,194	132,775	1,106	74,867		
2039	279	260	0	4,941	137,716	952	75,819		
2040	268	248	0	4,711	142,427	822	76,641		
2041	253	235	0	4,469	146,896	706	77,347		
2042	241	224	0	4,251	151,147	608	77,955		
Subtotal	7,967	7,955	0	151,147		77,955			
Remaining	1,305	1,209	0	22,974		2,339			
Total	9,272	9,164	0	174,121		80,294			

Month of Last Production: 06/2049

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.87500

Present Worth Profile (\$)

Percent	Present Worth (\$)
5.00 Percent	112,164
8.00 Percent	90,815
12.00 Percent	71,844
15.00 Percent	61,958
20.00 Percent	50,345
25.00 Percent	42,405
30.00 Percent	36,648



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE AS OF JANUARY 1, 2023 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING State: TEXAS County: WARD Field: HORNE TOAD Lease: LOST FROG 15

SRT Field Name: QUITO, WEST Master Asset: M7101366 Operator: SEABOARD OPERATING CO Zone: DELAWARE

Table with 11 columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042, Subtotal, Remaining, Total, Cumulative, and Ultimate.

Table with 11 columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042, Subtotal, Remaining, and Total.

Table with 10 columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Oil, Gas. Rows include years 2023-2042, Subtotal, Remaining, and Total. Includes 'Month of Last Production: 08/2055' and 'Interests (Percent)' table.



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: HUNDIDO
Lease: RATHMELL J G

County: ZAPATA

SRT Field Name: HUNDIDO
Master Asset: M7101592
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)
2023	11	0	0	203,253	172,765	0	0	0	722
2024	11	0	0	186,395	158,436	0	0	0	661
2025	11	0	0	170,284	144,741	0	0	0	605
2026	11	0	0	156,197	132,767	0	0	0	555
2027	11	0	0	143,205	121,724	0	0	0	508
2028	10	0	0	130,330	110,781	0	0	0	463
2029	9	0	0	119,352	101,450	0	0	0	424
2030	9	0	0	109,854	93,376	0	0	0	390
2031	9	0	0	101,156	85,982	0	0	0	359
2032	9	0	0	92,627	78,733	0	0	0	329
2033	8	0	0	84,829	72,104	0	0	0	301
2034	8	0	0	78,250	66,513	0	0	0	278
2035	8	0	0	71,912	61,125	0	0	0	255
2036	7	0	0	60,025	51,022	0	0	0	213
2037	6	0	0	43,010	36,558	0	0	0	153
2038	6	0	0	30,080	25,568	0	0	0	106
2039	3	0	0	21,899	18,615	0	0	0	78
2040	3	0	0	20,428	17,363	0	0	0	73
2041	3	0	0	16,464	13,994	0	0	0	58
2042	2	0	0	13,104	11,139	0	0	0	47
Subtotal		0	0	1,852,654	1,574,756	0	0	0	6,578
Remaining		0	0	17,942	15,251	0	0	0	63
Total		0	0	1,870,596	1,590,007	0	0	0	6,641
Cumulative Ultimate		1,662	0	49,452,582		0	0	0	
Ultimate		1,662	0	51,323,178		0	0	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 (\$)
2023				6.208	0	0	0	4,480	4,480
2024				6.208	0	0	0	4,108	4,108
2025				6.208	0	0	0	3,754	3,754
2026				6.208	0	0	0	3,442	3,442
2027				6.208	0	0	0	3,157	3,157
2028				6.208	0	0	0	2,872	2,872
2029				6.208	0	0	0	2,631	2,631
2030				6.208	0	0	0	2,421	2,421
2031				6.208	0	0	0	2,230	2,230
2032				6.208	0	0	0	2,042	2,042
2033				6.208	0	0	0	1,869	1,869
2034				6.208	0	0	0	1,725	1,725
2035				6.208	0	0	0	1,585	1,585
2036				6.208	0	0	0	1,323	1,323
2037				6.208	0	0	0	948	948
2038				6.208	0	0	0	663	663
2039				6.208	0	0	0	483	483
2040				6.208	0	0	0	450	450
2041				6.208	0	0	0	363	363
2042				6.208	0	0	0	289	289
Subtotal				6.208	0	0	0	40,835	40,835
Remaining				6.208	0	0	0	395	395
Total				6.208	0	0	0	41,230	41,230

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	224	213	0	4,043	4,043	3,835	3,835	0	11
2024	205	195	0	3,708	7,751	3,184	7,019		
2025	188	178	0	3,388	11,139	2,633	9,652		
2026	172	164	0	3,106	14,245	2,186	11,838		
2027	158	150	0	2,849	17,094	1,814	13,652		
2028	144	136	0	2,592	19,686	1,495	15,147		
2029	131	125	0	2,375	22,061	1,238	16,385		
2030	121	115	0	2,185	24,246	1,033	17,418		
2031	167	103	0	1,960	26,206	838	18,256		
2032	154	95	0	1,793	27,999	694	18,950		
2033	140	86	0	1,643	29,642	576	19,526		
2034	129	80	0	1,516	31,158	480	20,006		
2035	119	73	0	1,393	32,551	400	20,406		
2036	99	61	0	1,163	33,714	303	20,709		
2037	71	44	0	833	34,547	196	20,905		
2038	50	31	0	582	35,129	125	21,030		
2039	36	22	0	425	35,554	81	21,111		
2040	34	21	0	395	35,949	69	21,180		
2041	27	17	0	319	36,268	51	21,231		
2042	22	13	0	254	36,522	36	21,267		
Subtotal	2,391	1,922	0	36,522		21,267			
Remaining	30	18	0	347		44			
Total	2,421	1,940	0	36,869		21,311			

Month of Last Production: 06/2044

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.41770

Present Worth Profile (\$)	
5.00 Percent	27,341
8.00 Percent	23,421
12.00 Percent	19,514
15.00 Percent	17,280
20.00 Percent	14,453
25.00 Percent	12,386
30.00 Percent	10,820



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **JAVELNA,JEFFRESS,AMORE,HINDE**
Lease: **BENTSEN-BTLT-SLICK-Etc Leases**

County: **HIDALGO**

SRT Field Name: **JAVELINA**
Master Asset: **M7100579**
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)
2023	91	38,545	163,766	3,808,512	3,808,512	216	917	1,133	21,328
2024	90	30,647	135,150	3,143,019	3,143,019	171	757	928	17,601
2025	89	24,823	113,435	2,638,033	2,638,033	139	635	774	14,773
2026	87	20,449	96,916	2,253,857	2,253,857	115	543	658	12,621
2027	81	16,999	83,718	1,946,919	1,946,919	95	469	564	10,903
2028	79	14,350	73,275	1,704,087	1,704,087	81	410	491	9,543
2029	76	11,728	61,134	1,421,705	1,421,705	65	342	407	7,961
2030	70	9,838	52,195	1,213,854	1,213,854	55	293	348	6,798
2031	66	8,339	46,041	1,070,710	1,070,710	47	258	305	5,996
2032	64	7,180	41,117	956,208	956,208	40	230	270	5,355
2033	62	6,182	36,826	856,422	856,422	35	206	241	4,796
2034	58	5,169	32,777	762,252	762,252	29	184	213	4,268
2035	56	4,469	29,413	684,022	684,022	25	164	189	3,831
2036	54	3,833	26,404	614,054	614,054	21	148	169	3,438
2037	51	3,333	23,901	555,823	555,823	19	134	153	3,113
2038	49	2,926	21,742	505,633	505,633	16	122	138	2,832
2039	48	2,560	19,351	450,037	450,037	15	108	123	2,520
2040	42	2,192	17,065	396,853	396,853	12	96	108	2,222
2041	38	1,888	15,171	352,805	352,805	11	85	96	1,976
2042	36	1,665	13,865	322,461	322,461	9	77	86	1,806
Subtotal		217,115	1,103,262	25,657,266	25,657,266	1,216	6,178	7,394	143,681
Remaining		7,310	69,665	1,620,101	1,620,101	41	390	431	9,072
Total		224,425	1,172,927	27,277,367	27,277,367	1,257	6,568	7,825	152,753
Cumulative Ultimate		19,342,172	830,859,033	858,136,400					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	92.26	44.25	53.39	6.586	19,914	40,577	60,491	140,455	200,946
2024	92.26	44.25	53.12	6.586	15,833	33,487	49,320	115,913	165,233
2025	92.26	44.25	52.87	6.586	12,825	28,107	40,932	97,289	138,221
2026	92.26	44.25	52.61	6.586	10,565	24,013	34,578	83,121	117,699
2027	92.26	44.25	52.35	6.586	8,782	20,744	29,526	71,801	101,327
2028	92.26	44.25	52.11	6.586	7,414	18,156	25,570	62,846	88,416
2029	92.26	44.25	51.97	6.586	6,059	15,147	21,206	52,431	73,637
2030	92.26	44.25	51.86	6.586	5,083	12,933	18,016	44,766	62,782
2031	92.26	44.25	51.61	6.586	4,308	11,408	15,716	39,487	55,203
2032	92.26	44.25	51.38	6.586	3,709	10,187	13,896	35,265	49,161
2033	92.26	44.25	51.15	6.586	3,194	9,125	12,319	31,584	43,903
2034	92.26	44.25	50.79	6.586	2,671	8,121	10,792	28,111	38,903
2035	92.26	44.25	50.58	6.586	2,309	7,288	9,597	25,227	34,824
2036	92.26	44.25	50.33	6.586	1,980	6,543	8,523	22,646	31,169
2037	92.26	44.25	50.12	6.586	1,722	5,922	7,644	20,498	28,142
2038	92.26	44.25	49.94	6.586	1,511	5,387	6,898	18,647	25,545
2039	92.26	44.25	49.86	6.586	1,323	4,795	6,118	16,597	22,715
2040	92.26	44.25	49.71	6.586	1,133	4,228	5,361	14,636	19,997
2041	92.26	44.25	49.56	6.586	975	3,759	4,734	13,011	17,745
2042	92.26	44.25	49.39	6.586	861	3,435	4,296	11,893	16,189
Subtotal	92.26	44.25	52.14	6.586	112,171	273,362	385,533	946,224	1,331,757
Remaining	92.26	44.25	48.81	6.586	3,776	17,262	21,038	59,748	80,786
Total	92.26	44.25	51.96	6.586	115,947	290,624	406,571	1,005,972	1,412,543

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	9,918	9,551	8,559	172,918	172,918	164,199	164,199	0	91
2024	8,158	7,854	7,063	142,158	315,076	122,157	286,356		
2025	6,829	6,570	5,928	118,894	433,970	92,462	378,818		
2026	5,815	5,594	5,064	101,226	535,196	71,260	450,078		
2027	5,009	4,816	4,375	87,127	622,323	55,517	505,595		
2028	4,373	4,202	3,829	76,012	698,335	43,841	549,436		
2029	3,644	3,500	3,194	63,299	761,634	33,075	582,511		
2030	3,105	2,984	2,727	53,966	815,600	25,500	608,011		
2031	3,720	2,574	2,406	46,503	862,103	19,895	627,906		
2032	3,314	2,292	2,148	41,407	903,510	16,031	643,937		
2033	2,964	2,047	1,924	36,968	940,478	12,956	656,893		
2034	2,632	1,814	1,712	32,745	973,223	10,389	667,282		
2035	2,357	1,623	1,537	29,307	1,002,530	8,415	675,697		
2036	2,111	1,453	1,379	26,226	1,028,756	6,817	682,514		
2037	1,908	1,311	1,249	23,674	1,052,430	5,569	688,083		
2038	1,734	1,191	1,135	21,485	1,073,915	4,577	692,660		
2039	1,542	1,059	1,011	19,103	1,093,018	3,685	696,345		
2040	1,358	932	891	16,816	1,109,834	2,935	699,280		
2041	1,206	827	793	14,919	1,124,753	2,356	701,636		
2042	1,101	754	724	13,610	1,138,363	1,946	703,582		
Subtotal	72,798	62,948	57,648	1,138,363		703,582			
Remaining	5,509	3,764	3,638	67,875	1,206,238	6,839	710,421		
Total	78,307	66,712	61,286	1,206,238		710,421			



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: KARNACK
Lease: MCKENZIE GAS LEASE 3

County: HARRISON

SRT Field Name: WOODLAWN (COTTON VALLEY)
Master Asset: M7100549
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		1,221	1,221	457,033	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 (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

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



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: KELLY-SNYDER
Lease: SACROC UNIT 269-03

County: SCURRY

SRT Field Name: KELLY SNIDER
Master Asset: MVARIOUS
Operator: KINDER MORGAN PRODUCTION CO LL
Zone: UNKNOWN

Table with columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042 and Subtotal/Total/Cumulative/Ultimate.

Table with columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042 and Subtotal/Total.

Table with columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Rows include years 2023-2042 and Subtotal/Total.



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **KERMIT**
Lease: **CAMPBELL-COSHISE**

County: **WINKLER**

SRT Field Name: **KEYSTONE (CLEARFORK)**
Master Asset: **M7101489**
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)
2023	38	147,759	21,449	523,147	209,259	768	112	880	1,088
2024	38	126,174	18,461	450,274	180,109	656	96	752	937
2025	38	108,681	16,009	390,469	156,188	566	83	649	812
2026	38	95,008	14,074	343,260	137,304	494	73	567	714
2027	38	83,893	12,484	304,486	121,794	436	65	501	633
2028	38	74,917	11,188	272,875	109,150	389	58	447	568
2029	38	67,038	10,038	244,826	97,931	349	52	401	509
2030	38	60,561	9,084	221,567	88,627	315	47	362	461
2031	38	55,030	8,263	201,538	80,615	286	43	329	419
2032	38	50,396	7,570	184,629	73,852	262	40	302	384
2033	38	46,113	6,924	168,892	67,556	240	36	276	351
2034	38	42,420	6,367	155,271	62,109	221	33	254	323
2035	38	39,029	5,853	142,769	57,107	203	30	233	297
2036	38	36,003	5,302	129,309	51,724	187	28	215	269
2037	37	33,031	4,815	117,451	46,980	171	25	196	245
2038	37	30,389	4,431	108,062	43,225	158	23	181	224
2039	37	27,960	4,076	99,423	39,769	146	21	167	207
2040	37	25,792	3,760	91,714	36,686	134	20	154	191
2041	37	23,663	3,450	84,141	33,656	123	18	141	175
2042	37	21,770	3,174	77,415	30,966	113	16	129	161
Subtotal		1,195,627	176,772	4,311,518	1,724,607	6,217	919	7,136	8,968
Remaining		1,767	258	6,283	2,513	9	2	11	13
Total		1,197,394	177,030	4,317,801	1,727,120	6,226	921	7,147	8,981
Cumulative Ultimate		11,051,817	1,633,529	40,022,867	16,739,703	62,265	7,147	71,417	89,813
Ultimate		12,249,211	1,810,303	44,340,668	18,469,406	68,491	7,163	78,584	98,794

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 (\$)
2023	93.20	42.36	86.75	5.830	71,609	4,725	76,334	6,344	82,678
2024	93.20	42.36	86.71	5.830	61,148	4,067	65,215	5,461	70,676
2025	93.20	42.36	86.67	5.830	52,670	3,526	56,196	4,735	60,931
2026	93.20	42.36	86.64	5.830	46,044	3,101	49,145	4,163	53,308
2027	93.20	42.36	86.61	5.830	40,658	2,750	43,408	3,693	47,101
2028	93.20	42.36	86.59	5.830	36,307	2,464	38,771	3,309	42,080
2029	93.20	42.36	86.58	5.830	32,489	2,211	34,700	2,969	37,669
2030	93.20	42.36	86.57	5.830	29,350	2,002	31,352	2,687	34,039
2031	93.20	42.36	86.56	5.830	26,669	1,820	28,489	2,444	30,933
2032	93.20	42.36	86.56	5.830	24,423	1,667	26,090	2,239	28,329
2033	93.20	42.36	86.56	5.830	22,348	1,526	23,874	2,048	25,922
2034	93.20	42.36	86.57	5.830	20,559	1,402	21,961	1,883	23,844
2035	93.20	42.36	86.57	5.830	18,914	1,290	20,204	1,732	21,936
2036	93.20	42.36	86.67	5.830	17,448	1,167	18,615	1,568	20,183
2037	93.20	42.36	86.73	5.830	16,008	1,061	17,069	1,424	18,493
2038	93.20	42.36	86.73	5.830	14,728	976	15,704	1,311	17,015
2039	93.20	42.36	86.73	5.830	13,550	898	14,448	1,205	15,653
2040	93.20	42.36	86.73	5.830	12,500	829	13,329	1,113	14,442
2041	93.20	42.36	86.73	5.830	11,467	760	12,227	1,020	13,247
2042	93.20	42.36	86.73	5.830	10,551	699	11,250	939	12,189
Subtotal	93.20	42.36	86.65	5.830	579,440	38,941	618,381	52,287	670,668
Remaining	93.20	42.36	86.73	5.830	856	56	912	76	988
Total	93.20	42.36	86.65	5.830	580,296	38,997	619,293	52,363	671,656

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	3,668	3,950	0	75,060	75,060	71,247	71,247	38	0
2024	3,137	3,377	0	64,162	139,222	55,120	126,367		
2025	2,704	2,912	0	55,315	194,537	43,009	169,376		
2026	2,366	2,547	0	48,395	242,932	34,060	203,436		
2027	2,091	2,250	0	42,760	285,692	27,241	230,677		
2028	1,868	2,011	0	38,201	323,893	22,028	252,705		
2029	1,672	1,800	0	34,197	358,090	17,847	270,552		
2030	1,511	1,626	0	30,902	388,992	14,598	285,150		
2031	1,434	1,475	0	28,024	417,016	11,985	297,135		
2032	1,314	1,351	0	25,664	442,680	9,935	307,070		
2033	1,203	1,236	0	23,483	466,163	8,228	315,298		
2034	1,105	1,137	0	21,602	487,765	6,851	322,149		
2035	1,018	1,046	0	19,872	507,637	5,706	327,855		
2036	935	962	0	18,286	525,923	4,753	332,608		
2037	855	882	0	16,756	542,679	3,941	336,549		
2038	789	811	0	15,415	558,094	3,283	339,832		
2039	724	747	0	14,182	572,276	2,734	342,566		
2040	669	688	0	13,085	585,361	2,283	344,849		
2041	613	632	0	12,002	597,363	1,896	346,745		
2042	564	581	0	11,044	608,407	1,579	348,324		
Subtotal	30,240	32,021	0	608,407		348,324			
Remaining	46	48	0	894	609,301	121	348,445		
Total	30,286	32,069	0	609,301		348,445			

Month of Last Production: 01/2043

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.52000

Present Worth Profile (\$)

5.00 Percent	447,291
8.00 Percent	382,680
12.00 Percent	319,570
15.00 Percent	284,017
20.00 Percent	239,473
25.00 Percent	207,090
30.00 Percent	182,554



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: KINGDOM

Table with columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042 and Subtotal/Total/Cumulative/Ultimate.

Table with columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042 and Subtotal/Total.

Table with columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Rows include years 2023-2042 and Subtotal/Total.



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 JANUARY 1, 2023 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING State: TEXAS Field: LIVE OAK DRAW NORTH Lease: DAVIDSON JOE T

County: CROCKETT

SRT Field Name: DAVIDSON RANCH Master Asset: M7100202, 203 Operator: HARRISON Zone: STRAWN

Table with columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows for years 2023-2042, Subtotal, Remaining, Total, Cumulative, and Ultimate.

Table with columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows for years 2023-2042, Subtotal, Remaining, and Total.

Table with columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Rows for years 2023-2042, Subtotal, Remaining, and Total.



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: LOCKRIDGE
Lease: HILL DOROTHY 1

County: WARD

SRT Field Name: LOCKRIDGE
Master Asset: M7101358
Operator: MANTI TARKA PERMIAN OPERATING
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		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 (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

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



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 JANUARY 1, 2023
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)
2023	12	94	561	76,579	51,757	2	6	8	1,593
2024	12	78	481	67,648	45,878	2	5	7	1,442
2025	12	65	413	59,788	40,692	1	4	5	1,304
2026	11	54	344	52,336	35,832	1	3	4	1,187
2027	10	37	294	45,258	31,001	2	3	5	1,030
2028	9	25	237	37,890	26,075	0	3	3	888
2029	8	20	185	32,892	22,869	0	2	2	820
2030	7	18	139	28,485	20,037	0	2	2	761
2031	2	0	15	18,485	13,864	0	0	0	677
2032	2	0	14	17,441	13,081	0	1	1	639
2033	2	0	13	16,369	12,277	0	1	1	599
2034	2	0	12	15,411	11,558	0	0	0	564
2035	2	0	12	14,511	10,883	0	1	1	532
2036	2	0	11	13,703	10,278	0	1	1	502
2037	2	0	10	12,828	9,621	0	0	0	469
2038	0	0	0	0	0	0	0	0	0
2039									
2040									
2041									
2042									
Subtotal		391	2,741	509,624	355,703	8	32	40	13,007
Remaining		0	0	0	0	0	0	0	0
Total		391	2,741	509,624	355,703	8	32	40	13,007
Cumulative Ultimate		109,022	60,644	61,154,071	60,644,447				
Ultimate		109,413							

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 (\$)
2023	86.73	34.32	49.44	5.522	197	192	389	8,800	9,189
2024	86.82	34.30	48.68	5.514	159	167	326	7,945	8,271
2025	86.92	34.27	47.90	5.507	129	146	275	7,185	7,460
2026	87.01	34.23	47.37	5.494	104	124	228	6,523	6,751
2027	88.36	34.23	43.40	5.493	56	107	163	5,656	5,819
2028	95.08	34.19	38.39	5.484	18	86	104	4,869	4,973
2029	95.08	34.10	38.38	5.466	15	72	87	4,486	4,573
2030	95.08	33.99	38.42	5.448	13	59	72	4,142	4,214
2031		32.95	32.95	5.376	0	24	24	3,639	3,663
2032		32.95	32.95	5.376	0	23	23	3,434	3,457
2033		32.95	32.95	5.376	0	21	21	3,222	3,243
2034		32.95	32.95	5.376	0	20	20	3,034	3,054
2035		32.95	32.95	5.376	0	18	18	2,857	2,875
2036		32.95	32.95	5.376	0	18	18	2,698	2,716
2037		32.95	32.95	5.376	0	16	16	2,526	2,542
2038					0	0	0	0	0
2039									
2040									
2041									
2042									
Subtotal	87.47	34.07	44.62	5.460	691	1,093	1,784	71,016	72,800
Remaining					0	0	0	0	0
Total	87.47	34.07	44.62	5.460	691	1,093	1,784	71,016	72,800

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	458	437	0	8,294	8,294	7,870	7,870	0	12
2024	412	393	0	7,466	15,760	6,411	14,281		
2025	373	354	0	6,733	22,493	5,233	19,514		
2026	337	321	0	6,093	28,586	4,287	23,801		
2027	290	276	0	5,253	33,839	3,350	27,151		
2028	248	236	0	4,489	38,328	2,589	29,740		
2029	230	217	0	4,126	42,454	2,153	31,893		
2030	209	201	0	3,804	46,258	1,797	33,690		
2031	275	169	0	3,219	49,477	1,376	35,066		
2032	259	160	0	3,038	52,515	1,176	36,242		
2033	242	150	0	2,851	55,366	998	37,240		
2034	229	142	0	2,683	58,049	851	38,091		
2035	215	133	0	2,527	60,576	726	38,817		
2036	203	125	0	2,388	62,964	620	39,437		
2037	190	118	0	2,234	65,198	526	39,963		
2038	0	0	0	0	65,198	0	39,963		
2039									
2040									
2041									
2042									
Subtotal	4,170	3,432	0	65,198	65,198	39,963	39,963		
Remaining									
Total	4,170	3,432	0	65,198	65,198	39,963	39,963		

Month of Last Production: 12/2037

Interests (Percent)

Date	Working	Revenue
12/2037		

Present Worth Profile (\$)

Percent	Present Worth (\$)
5.00 Percent	50,060
8.00 Percent	43,545
12.00 Percent	36,866
15.00 Percent	32,956
20.00 Percent	27,908
25.00 Percent	24,145
30.00 Percent	21,252



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **LOS INDIOS**
Lease: **GOLDSTON W L, SW O&L**

County: **HIDALGO**

SRT Field Name: **LOS INDIOS**
Master Asset: **M7101679**
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)
2023	9	57	530	37,845	22,707	0	4	4	175
2024	9	48	453	32,394	19,437	1	4	5	150
2025	9	41	387	27,653	16,591	0	3	3	128
2026	8	34	320	22,798	13,679	0	2	2	105
2027	7	29	274	19,623	11,774	1	2	3	91
2028	7	25	219	15,615	9,369	0	2	2	72
2029	6	20	168	12,005	7,203	0	1	1	56
2030	5	18	124	8,837	5,302	0	1	1	41
2031	0	0	0	0	0	0	0	0	0
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		272	2,475	176,770	106,062	2	19	21	818
Remaining		0	0	0	0	0	0	0	0
Total		272	2,475	176,770	106,062	2	19	21	818
Cumulative Ultimate		63,353		48,857,351					
		63,625		49,034,121					

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 (\$)
2023	95.08	34.83	40.68	6.707	42	142	184	1,174	1,358
2024	95.08	34.83	40.62	6.707	35	122	157	1,005	1,162
2025	95.08	34.83	40.55	6.707	30	104	134	858	992
2026	95.08	34.83	40.68	6.707	25	86	111	708	819
2027	95.08	34.83	40.58	6.707	21	74	95	609	704
2028	95.08	34.83	40.91	6.707	18	58	76	484	560
2029	95.08	34.83	41.42	6.707	15	45	60	373	433
2030	95.08	34.83	42.28	6.707	13	34	47	274	321
2031					0	0	0	0	0
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	95.08	34.83	40.79	6.707	199	665	864	5,485	6,349
Remaining					0	0	0	0	0
Total	95.08	34.83	40.79	6.707	199	665	864	5,485	6,349

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	68	65	0	1,225	1,225	1,164	1,164	0	9
2024	57	55	0	1,050	2,275	901	2,065		
2025	50	47	0	895	3,170	696	2,761		
2026	41	39	0	739	3,909	520	3,281		
2027	35	33	0	636	4,545	405	3,686		
2028	27	27	0	506	5,051	293	3,979		
2029	23	20	0	390	5,441	204	4,183		
2030	15	16	0	290	5,731	137	4,320		
2031	0	0	0	0	5,731	0	4,320		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	316	302	0	5,731	5,731	4,320	4,320		
Remaining									
Total	316	302	0	5,731	5,731	4,320	4,320		

Month of Last Production: 12/2030

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.77100

Present Worth Profile (\$)

5.00 Percent	4,948
8.00 Percent	4,555
12.00 Percent	4,104
15.00 Percent	3,811
20.00 Percent	3,394
25.00 Percent	3,049
30.00 Percent	2,761



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **MCELROY**
Lease: **NORTH MCELROY UNIT 4718W**

County: **CRANE**

SRT Field Name: **MCELROY**
Master Asset: **M7100175**
Operator: **AVAD OPERATING LLC**
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)
2023	356	356,912	6,021	76,894	30,758	202	3	205	17
2024	348	318,498	5,373	68,619	27,447	180	3	183	16
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	3	145	12
2027	326	223,934	3,778	48,245	19,298	127	2	129	11
2028	319	199,833	3,371	43,053	17,221	113	2	115	10
2029	312	177,350	2,992	38,209	15,284	100	1	101	8
2030	305	157,855	2,662	34,008	13,603	90	2	92	8
2031	298	6,508	110	1,402	561	3	0	3	0
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		1,975,147	33,319	425,532	170,213	1,117	19	1,136	96
Remaining		0	0	0	0	0	0	0	0
Total		1,975,147	33,319	425,532	170,213	1,117	19	1,136	96
Cumulative Ultimate		223,424,661		26,082,361					
Ultimate		225,399,808		26,507,893					

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 (\$)
2023	91.32	28.24	90.27	6.592	18,437	96	18,533	115	18,648
2024	91.32	28.24	90.27	6.592	16,453	86	16,539	102	16,641
2025	91.32	28.24	90.27	6.592	14,602	76	14,678	91	14,769
2026	91.32	28.24	90.27	6.592	12,996	68	13,064	81	13,145
2027	91.32	28.24	90.27	6.592	11,568	60	11,628	72	11,700
2028	91.32	28.24	90.27	6.592	10,323	54	10,377	64	10,441
2029	91.32	28.24	90.27	6.592	9,161	48	9,209	57	9,266
2030	91.32	28.24	90.27	6.592	8,155	43	8,198	51	8,249
2031	91.32	28.24	90.27	6.592	336	1	337	2	339
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	91.32	28.24	90.27	6.592	102,031	532	102,563	635	103,198
Remaining					0	0	0	0	0
Total	91.32	28.24	90.27	6.592	102,031	532	102,563	635	103,198

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	813	892	233	16,710	16,710	15,855	15,855	356	0
2024	725	796	208	14,912	31,622	12,807	28,662		
2025	643	706	185	13,235	44,857	10,288	38,950		
2026	572	628	164	11,781	56,638	8,290	47,240		
2027	510	560	146	10,484	67,122	6,679	53,919		
2028	455	499	131	9,356	76,478	5,395	59,314		
2029	404	443	115	8,304	84,782	4,334	63,648		
2030	361	395	103	7,390	92,172	3,492	67,140		
2031	14	16	5	304	92,476	137	67,277		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	4,497	4,935	1,290	92,476	92,476	67,277	67,277		
Remaining									
Total	4,497	4,935	1,290	92,476	92,476	67,277	67,277		

Month of Last Production: 01/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.05657

Present Worth Profile (\$)

5.00 Percent	78,370
8.00 Percent	71,405
12.00 Percent	63,510
15.00 Percent	58,456
20.00 Percent	51,362
25.00 Percent	45,592
30.00 Percent	40,850



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: MEANS
Lease: MEANS J S A C 2 2267

County: ANDREWS

SRT Field Name: MEANS
Master Asset: M7100046
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)
2023	392	1,468,323	0	11,747	11,747	962	0	962	8
2024	380	1,376,980	0	11,015	11,015	902	0	902	7
2025	369	1,284,271	0	10,275	10,275	841	0	841	7
2026	358	1,201,195	0	9,609	9,609	787	0	787	6
2027	347	1,123,495	0	8,988	8,988	736	0	736	6
2028	337	1,053,604	0	8,429	8,429	690	0	690	5
2029	327	982,666	0	7,861	7,861	643	0	643	5
2030	317	919,101	0	7,353	7,353	602	0	602	5
2031	307	859,647	0	6,877	6,877	563	0	563	5
2032	298	806,170	0	6,450	6,450	528	0	528	4
2033	289	751,892	0	6,015	6,015	493	0	493	4
2034	280	703,255	0	5,626	5,626	461	0	461	4
2035	272	657,764	0	5,262	5,262	430	0	430	3
2036	264	616,845	0	4,935	4,935	404	0	404	3
2037	256	575,313	0	4,602	4,602	377	0	377	3
2038	248	538,099	0	4,305	4,305	353	0	353	3
2039	241	503,292	0	4,026	4,026	329	0	329	3
2040	234	471,982	0	3,776	3,776	310	0	310	2
2041	227	440,204	0	3,522	3,522	288	0	288	3
2042	220	411,729	0	3,294	3,294	270	0	270	2
Subtotal		16,745,827	0	133,967	133,967	10,969	0	10,969	88
Remaining		2,534,893	0	20,279	20,279	1,660	0	1,660	13
Total		19,280,720	0	154,246	154,246	12,629	0	12,629	101
Cumulative Ultimate		264,633,666		99,939,110					
Ultimate		283,914,386		100,093,356					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	87.55		87.55	1.792	84,202	0	84,202	14	84,216
2024	87.55		87.55	1.792	78,963	0	78,963	13	78,976
2025	87.55		87.55	1.792	73,647	0	73,647	12	73,659
2026	87.55		87.55	1.792	68,883	0	68,883	11	68,894
2027	87.55		87.55	1.792	64,427	0	64,427	11	64,438
2028	87.55		87.55	1.792	60,420	0	60,420	9	60,429
2029	87.55		87.55	1.792	56,351	0	56,351	10	56,361
2030	87.55		87.55	1.792	52,706	0	52,706	8	52,714
2031	87.55		87.55	1.792	49,297	0	49,297	8	49,305
2032	87.55		87.55	1.792	46,230	0	46,230	8	46,238
2033	87.55		87.55	1.792	43,118	0	43,118	7	43,125
2034	87.55		87.55	1.792	40,328	0	40,328	7	40,335
2035	87.55		87.55	1.792	37,720	0	37,720	6	37,726
2036	87.55		87.55	1.792	35,373	0	35,373	6	35,379
2037	87.55		87.55	1.792	32,991	0	32,991	5	32,996
2038	87.55		87.55	1.792	30,858	0	30,858	5	30,863
2039	87.55		87.55	1.792	28,861	0	28,861	5	28,866
2040	87.55		87.55	1.792	27,066	0	27,066	4	27,070
2041	87.55		87.55	1.792	25,244	0	25,244	4	25,248
2042	87.55		87.55	1.792	23,611	0	23,611	4	23,615
Subtotal	87.55		87.55	1.792	960,296	0	960,296	157	960,453
Remaining	87.55		87.55	1.792	145,364	0	145,364	24	145,388
Total	87.55		87.55	1.792	1,105,660	0	1,105,660	181	1,105,841

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	3,664	4,028	0	76,524	76,524	72,578	72,578	392	0
2024	3,435	3,777	0	71,764	148,288	61,607	134,185		
2025	3,204	3,522	0	66,933	215,221	52,009	186,194		
2026	2,998	3,295	0	62,601	277,822	44,037	230,231		
2027	2,802	3,082	0	58,554	336,376	37,287	267,518		
2028	2,630	2,890	0	54,909	391,285	31,651	299,169		
2029	2,451	2,695	0	51,215	442,500	26,719	325,888		
2030	2,293	2,522	0	47,899	490,399	22,625	348,513		
2031	2,145	2,358	0	44,802	535,201	19,156	367,669		
2032	2,012	2,211	0	42,015	577,216	16,260	383,929		
2033	1,876	2,062	0	39,187	616,403	13,727	397,656		
2034	1,755	1,929	0	36,651	653,054	11,623	409,279		
2035	1,641	1,804	0	34,281	687,335	9,842	419,121		
2036	1,539	1,692	0	32,148	719,483	8,353	427,474		
2037	1,436	1,579	0	29,981	749,464	7,053	434,527		
2038	1,342	1,476	0	28,045	777,509	5,971	440,498		
2039	1,256	1,380	0	26,230	803,739	5,056	445,554		
2040	1,178	1,295	0	24,597	828,336	4,292	449,846		
2041	1,098	1,207	0	22,943	851,279	3,623	453,469		
2042	1,028	1,130	0	21,457	872,736	3,088	456,537		
Subtotal	41,783	45,934	0	872,736		456,537			
Remaining	6,324	6,953	0	132,111	1,004,847	12,684	469,221		
Total	48,107	52,887	0	1,004,847		469,221			

Month of Last Production: 04/2051

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.06550

Present Worth Profile (\$)

5.00 Percent	651,463
8.00 Percent	529,528
12.00 Percent	420,598
15.00 Percent	363,442
20.00 Percent	295,808
25.00 Percent	249,214
30.00 Percent	215,259



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS**
Field: **MEANS, BLOCK A34**
Lease: **DEFORD, WHITE JM**

County: **ANDREWS**

SRT Field Name: **MEANS**
Master Asset: **M7100045**
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)
2023	26	150,510	0	30,971	26,326	2,191	0	2,191	383
2024	26	134,102	0	27,624	23,480	1,952	0	1,952	342
2025	26	119,496	0	24,675	20,973	1,740	0	1,740	305
2026	24	106,555	0	22,173	18,848	1,551	0	1,551	275
2027	23	95,962	0	19,955	16,962	1,397	0	1,397	247
2028	22	86,631	0	18,010	15,308	1,261	0	1,261	222
2029	21	77,963	0	16,209	13,778	1,135	0	1,135	201
2030	19	69,046	0	14,354	12,201	1,005	0	1,005	178
2031	17	5,318	0	1,106	940	77	0	77	13
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		845,583	0	175,077	148,816	12,309	0	12,309	2,166
Remaining		0	0	0	0	0	0	0	0
Total		845,583	0	175,077	148,816	12,309	0	12,309	2,166
Cumulative Ultimate		10,281,760		2,728,675					
Ultimate		11,127,343		2,903,752					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	85.67		85.67	5.248	187,695	0	187,695	2,011	189,706
2024	85.67		85.67	5.248	167,233	0	167,233	1,794	169,027
2025	85.67		85.67	5.248	149,019	0	149,019	1,602	150,621
2026	85.67		85.67	5.248	132,881	0	132,881	1,440	134,321
2027	85.67		85.67	5.248	119,670	0	119,670	1,296	120,966
2028	85.67		85.67	5.248	108,034	0	108,034	1,169	109,203
2029	85.67		85.67	5.248	97,224	0	97,224	1,053	98,277
2030	85.67		85.67	5.248	86,106	0	86,106	932	87,038
2031	85.67		85.67	5.248	6,631	0	6,631	72	6,703
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	85.67		85.67	5.248	1,054,493	0	1,054,493	11,369	1,065,862
Remaining					0	0	0	0	0
Total	85.67		85.67	5.248	1,054,493	0	1,054,493	11,369	1,065,862

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	8,266	9,072	0	172,368	172,368	163,555	163,555	26	0
2024	7,363	8,083	0	153,581	325,949	131,894	295,449		
2025	6,563	7,203	0	136,855	462,804	106,386	401,835		
2026	5,852	6,424	0	122,045	584,849	85,879	487,714		
2027	5,271	5,784	0	109,911	694,760	70,013	557,727		
2028	4,758	5,223	0	99,222	793,982	57,210	614,937		
2029	4,281	4,699	0	89,297	883,279	46,602	661,539		
2030	3,793	4,163	0	79,082	962,361	37,388	698,927		
2031	293	320	0	6,090	968,451	2,722	701,649		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	46,440	50,971	0	968,451	968,451	701,649	701,649		
Remaining									
Total	46,440	50,971	0	968,451	968,451	701,649	701,649		

Month of Last Production: 01/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.45570

Present Worth Profile (\$)

5.00 Percent	818,932
8.00 Percent	745,262
12.00 Percent	661,890
15.00 Percent	608,602
20.00 Percent	533,941
25.00 Percent	473,356
30.00 Percent	423,650



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS**
Field: **MIDWAY SOUTH**
Lease: **DAVIS 1**

County: **SAN PATR**

SRT Field Name: **MIDWAY_S**
Master Asset: **M7101059**
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		17,033		1,632,998					
Ultimate		17,033		1,632,998					

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 (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

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



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: MIDWAY SOUTH
Lease: DAVIS 2

County: SAN PATR

SRT Field Name: MIDWAY, S
Master Asset: M7101059
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		15,030		1,437,828					
Ultimate		15,030		1,437,828					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

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



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: NEWARK EAST
Lease: PACIFIC A & B UNIT

County: MONTAGUE

SRT Field Name: NEWARK, EAST (BARNETT SHALE)
Master Asset: M7100825
Operator: EOG RESOURCES
Zone: BARNETT OIL

Table with columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042 and Subtotal/Cumulative/Ultimate.

Table with columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042 and Subtotal/Cumulative/Total.

Table with columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Rows include years 2023-2042 and Subtotal/Total. Includes interest profile and present worth profile.

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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **OAK HILL**
Lease: **HUDMAN BJ UNIT**

County: **HARRISON**

SRT Field Name: **OAK HILL (COTTON VALLEY)**
Master Asset: **M7100551**
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)
2023	4	0	759	34,748	29,188	0	11	11	420
2024	4	0	642	29,406	24,701	0	9	9	356
2025	3	0	567	25,936	21,787	0	8	8	314
2026	3	0	521	23,863	20,045	0	8	8	288
2027	3	0	479	21,955	18,442	0	7	7	266
2028	3	0	410	18,769	15,766	0	6	6	227
2029	2	0	338	15,490	13,011	0	5	5	187
2030	2	0	204	9,332	7,839	0	2	2	113
2031	1	0	121	5,537	4,651	0	2	2	67
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		0	4,041	185,036	155,430	0	58	58	2,238
Remaining		0	0	0	0	0	0	0	0
Total		0	4,041	185,036	155,430	0	58	58	2,238
Cumulative Ultimate		4,894	4,894	4,027,768	4,212,804				

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 (\$)
2023		32.48	32.48	6.336	0	355	355	2,663	3,018
2024		32.48	32.48	6.336	0	300	300	2,254	2,554
2025		32.48	32.48	6.336	0	265	265	1,988	2,253
2026		32.48	32.48	6.336	0	244	244	1,828	2,072
2027		32.48	32.48	6.336	0	224	224	1,683	1,907
2028		32.48	32.48	6.336	0	192	192	1,438	1,630
2029		32.48	32.48	6.336	0	158	158	1,188	1,346
2030		32.48	32.48	6.336	0	95	95	715	810
2031		32.48	32.48	6.336	0	57	57	424	481
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		32.48	32.48	6.336	0	1,890	1,890	14,181	16,071
Remaining					0	0	0	0	0
Total		32.48	32.48	6.336	0	1,890	1,890	14,181	16,071

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	151	143	164	2,560	2,560	2,428	2,428	0	4
2024	128	122	139	2,165	4,725	1,863	4,291		
2025	112	107	122	1,912	6,637	1,485	5,776		
2026	104	98	113	1,757	8,394	1,236	7,012		
2027	95	91	103	1,618	10,012	1,031	8,043		
2028	82	77	89	1,382	11,394	798	8,841		
2029	67	64	73	1,142	12,536	596	9,437		
2030	41	39	44	686	13,222	327	9,764		
2031	35	22	26	398	13,620	172	9,936		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	815	763	873	13,620	13,620	9,936	9,936		
Remaining									
Total	815	763	873	13,620	13,620	9,936	9,936		

Month of Last Production: 10/2031

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.44000

Present Worth Profile (\$)

5.00 Percent	11,557
8.00 Percent	10,539
12.00 Percent	9,385
15.00 Percent	8,646
20.00 Percent	7,609
25.00 Percent	6,764
30.00 Percent	6,070



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 JANUARY 1, 2023
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)
2023	110	2,279	46,760	533,768	533,768	159	435	594	5,069
2024	110	2,034	43,415	495,406	495,406	144	405	549	4,695
2025	109	1,809	40,112	457,561	457,561	127	372	499	4,328
2026	109	1,600	37,136	423,175	423,175	113	342	455	3,979
2027	108	1,421	34,480	392,627	392,627	100	316	416	3,677
2028	108	1,256	32,095	365,190	365,190	91	294	385	3,403
2029	107	1,107	29,600	336,619	336,619	79	270	349	3,127
2030	104	961	27,308	310,233	310,233	68	248	316	2,866
2031	99	831	24,734	280,535	280,535	58	223	281	2,566
2032	94	730	22,679	257,057	257,057	51	203	254	2,340
2033	94	648	20,988	237,839	237,839	46	189	235	2,164
2034	92	578	19,473	220,519	220,519	41	174	215	1,997
2035	90	506	17,824	201,662	201,662	35	157	192	1,817
2036	86	441	16,591	187,540	187,540	31	148	179	1,680
2037	86	379	15,311	172,889	172,889	27	134	161	1,538
2038	82	302	13,623	153,300	153,300	21	116	137	1,336
2039	75	257	12,469	140,129	140,129	17	108	125	1,210
2040	74	231	11,678	131,236	131,236	15	100	115	1,133
2041	73	201	10,862	121,968	121,968	14	92	106	1,048
2042	72	165	9,931	111,368	111,368	10	83	93	948
Subtotal		17,736	487,069	5,530,621	5,530,621	1,247	4,409	5,656	50,921
Remaining		716	89,875	1,001,680	1,001,680	34	732	766	8,186
Total		18,452	576,944	6,532,301	6,532,301	1,281	5,141	6,422	59,107
Cumulative Ultimate		183,030		89,734,264					
		201,482		96,266,565					

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 (\$)
2023	89.63	33.53	48.57	5.299	14,290	14,601	28,891	26,863	55,754
2024	89.65	33.54	48.21	5.298	12,807	13,531	26,338	24,872	51,210
2025	89.68	33.54	47.87	5.297	11,441	12,480	23,921	22,925	46,846
2026	89.70	33.57	47.51	5.295	10,154	11,504	21,658	21,071	42,729
2027	89.73	33.59	47.15	5.294	9,059	10,645	19,704	19,464	39,168
2028	89.73	33.61	46.71	5.292	8,024	9,876	17,900	18,013	35,913
2029	89.74	33.63	46.31	5.291	7,076	9,087	16,163	16,547	32,710
2030	89.70	33.67	45.73	5.289	6,098	8,348	14,446	15,155	29,601
2031	89.66	33.71	45.34	5.286	5,233	7,503	12,736	13,563	26,299
2032	89.65	33.70	44.95	5.284	4,586	6,850	11,436	12,371	23,807
2033	89.68	33.69	44.68	5.284	4,113	6,332	10,445	11,429	21,874
2034	89.72	33.71	44.47	5.282	3,705	5,856	9,561	10,552	20,113
2035	89.70	33.75	44.13	5.280	3,233	5,339	8,572	9,592	18,164
2036	89.68	33.78	43.63	5.279	2,813	4,951	7,764	8,872	16,636
2037	89.62	33.82	43.03	5.276	2,382	4,545	6,927	8,115	15,042
2038	89.35	33.93	42.09	5.268	1,809	3,981	5,790	7,031	12,821
2039	89.24	33.97	41.54	5.265	1,512	3,623	5,135	6,375	11,510
2040	89.29	33.97	41.34	5.265	1,371	3,390	4,761	5,965	10,726
2041	89.24	34.00	40.90	5.263	1,177	3,143	4,320	5,514	9,834
2042	89.03	34.00	40.16	5.260	941	2,850	3,791	4,988	8,779
Subtotal	89.66	33.66	46.01	5.288	111,824	148,435	260,259	269,277	529,536
Remaining	87.13	34.20	36.61	5.244	3,043	25,043	28,086	42,923	71,009
Total	89.59	33.74	44.89	5.282	114,867	173,478	288,345	312,200	600,545

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	2,694	2,654	2,667	47,739	47,739	45,285	45,285	0	110
2024	2,479	2,435	2,474	43,822	91,561	37,627	82,912		
2025	2,268	2,229	2,283	40,066	131,627	31,139	114,051		
2026	2,071	2,033	2,108	36,517	168,144	25,695	139,746		
2027	1,898	1,864	1,951	33,455	201,599	21,306	161,052		
2028	1,743	1,708	1,814	30,648	232,247	17,670	178,722		
2029	1,590	1,557	1,669	27,894	260,141	14,558	193,280		
2030	1,440	1,408	1,535	25,218	285,359	11,913	205,193		
2031	1,620	1,232	1,384	22,063	307,422	9,436	214,629		
2032	1,471	1,118	1,266	19,952	327,374	7,725	222,354		
2033	1,351	1,026	1,171	18,326	345,700	6,420	228,774		
2034	1,246	943	1,084	16,840	362,540	5,342	234,116		
2035	1,127	853	990	15,194	377,734	4,365	238,481		
2036	1,036	780	919	13,901	391,635	3,612	242,093		
2037	940	705	844	12,553	404,188	2,953	245,046		
2038	804	600	743	10,674	414,862	2,275	247,321		
2039	725	540	678	9,567	424,429	1,844	249,165		
2040	677	502	636	8,911	433,340	1,556	250,721		
2041	622	460	588	8,164	441,504	1,288	252,009		
2042	558	411	537	7,273	448,777	1,041	253,050		
Subtotal	28,360	25,058	27,341	448,777		253,050			
Remaining	4,602	3,322	4,760	58,325	507,102	4,369	257,419		
Total	32,962	28,380	32,101	507,102		257,419			

Month of Last Production: 02/2070

Interests (Percent)

Date	Working	Revenue
5.00 Percent		343,005
8.00 Percent		286,106
12.00 Percent		233,867
15.00 Percent		205,540
20.00 Percent		170,871
25.00 Percent		146,113
30.00 Percent		127,568

Present Worth Profile (\$)



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **OZONA NE CANYON**
Lease: **COUCH EPIC PERMIAN (ANADARKO)**

County: **CROCKETT**

SRT Field Name: **OZONA NE (CANYON)**
Master Asset: **M7100197**
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)
2023	30	0	12,212	135,684	135,684	0	98	98	1,085
2024	30	0	11,361	126,238	126,238	0	91	91	1,010
2025	30	0	10,543	117,149	117,149	0	84	84	938
2026	30	0	9,830	109,217	109,217	0	79	79	873
2027	30	0	9,175	101,941	101,941	0	73	73	816
2028	30	0	8,591	95,455	95,455	0	69	69	763
2029	30	0	7,975	88,619	88,619	0	63	63	709
2030	29	0	7,446	82,729	82,729	0	60	60	662
2031	28	0	6,747	74,966	74,966	0	54	54	600
2032	26	0	6,043	67,142	67,142	0	48	48	537
2033	26	0	5,641	62,685	62,685	0	46	46	502
2034	26	0	5,284	58,714	58,714	0	42	42	469
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	409
2037	25	0	4,288	47,654	47,654	0	34	34	381
2038	24	0	3,887	43,187	43,187	0	31	31	346
2039	23	0	3,557	39,516	39,516	0	29	29	316
2040	22	0	3,329	36,987	36,987	0	26	26	296
2041	22	0	3,121	34,684	34,684	0	25	25	277
2042	22	0	2,776	30,843	30,843	0	22	22	247
Subtotal		0	131,297	1,458,855	1,458,855	0	1,050	1,050	11,671
Remaining		0	25,623	284,704	284,704	0	205	205	2,277
Total		0	156,920	1,743,559	1,743,559	0	1,255	1,255	13,948
Cumulative Ultimate		287		23,982,178					
Ultimate		287		25,725,737					

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 (\$)
2023		37.66	37.66	5.235	0	3,679	3,679	5,683	9,362
2024		37.66	37.66	5.235	0	3,422	3,422	5,287	8,709
2025		37.66	37.66	5.235	0	3,176	3,176	4,906	8,082
2026		37.66	37.66	5.235	0	2,962	2,962	4,574	7,536
2027		37.66	37.66	5.235	0	2,763	2,763	4,270	7,033
2028		37.66	37.66	5.235	0	2,588	2,588	3,998	6,586
2029		37.66	37.66	5.235	0	2,403	2,403	3,711	6,114
2030		37.66	37.66	5.235	0	2,243	2,243	3,465	5,708
2031		37.66	37.66	5.235	0	2,033	2,033	3,140	5,173
2032		37.66	37.66	5.235	0	1,820	1,820	2,812	4,632
2033		37.66	37.66	5.235	0	1,700	1,700	2,625	4,325
2034		37.66	37.66	5.235	0	1,591	1,591	2,459	4,050
2035		37.66	37.66	5.235	0	1,474	1,474	2,277	3,751
2036		37.66	37.66	5.235	0	1,385	1,385	2,139	3,524
2037		37.66	37.66	5.235	0	1,292	1,292	1,996	3,288
2038		37.66	37.66	5.235	0	1,171	1,171	1,809	2,980
2039		37.66	37.66	5.235	0	1,072	1,072	1,655	2,727
2040		37.66	37.66	5.235	0	1,002	1,002	1,549	2,551
2041		37.66	37.66	5.235	0	941	941	1,452	2,393
2042		37.66	37.66	5.235	0	836	836	1,292	2,128
Subtotal		37.66	37.66	5.235	0	39,553	39,553	61,099	100,652
Remaining		37.66	37.66	5.235	0	7,719	7,719	11,924	19,643
Total		37.66	37.66	5.235	0	47,272	47,272	73,023	120,295

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	468	445	640	7,809	7,809	7,406	7,406	0	30
2024	435	413	596	7,265	15,074	6,237	13,643		
2025	405	384	553	6,740	21,814	5,239	18,882		
2026	377	358	516	6,285	28,099	4,421	23,303		
2027	351	334	481	5,867	33,966	3,736	27,039		
2028	330	313	450	5,493	39,459	3,166	30,205		
2029	305	291	419	5,099	44,558	2,661	32,866		
2030	286	271	390	4,761	49,319	2,248	35,114		
2031	336	241	354	4,242	53,561	1,813	36,927		
2032	302	217	317	3,796	57,357	1,470	38,397		
2033	282	202	296	3,545	60,902	1,242	39,639		
2034	264	189	277	3,320	64,222	1,053	40,692		
2035	245	176	257	3,073	67,295	882	41,574		
2036	230	164	241	2,889	70,184	751	42,325		
2037	214	154	225	2,695	72,879	634	42,959		
2038	194	139	203	2,444	75,323	520	43,479		
2039	178	128	187	2,234	77,557	431	43,910		
2040	166	119	175	2,091	79,648	365	44,275		
2041	156	112	163	1,962	81,610	309	44,584		
2042	139	99	146	1,744	83,354	250	44,834		
Subtotal	5,663	4,749	6,886	83,354		44,834			
Remaining	1,280	919	1,344	16,100	99,454	1,106	45,940		
Total	6,943	5,668	8,230	99,454		45,940			

Month of Last Production: 02/2070

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.80000

Present Worth Profile (\$)

5.00 Percent	63,284
8.00 Percent	51,635
12.00 Percent	41,354
15.00 Percent	35,943
20.00 Percent	29,478
25.00 Percent	24,966
30.00 Percent	21,642



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **OZONA NE CANYON**
Lease: **COUCH EPIC PERMIAN (DEVON)**

County: **CROCKETT**

SRT Field Name: **OZONA NE (CANYON)**
Master Asset: **M7100197**
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)
2023	61	839	26,555	295,058	295,058	17	212	229	2,360
2024	61	741	24,790	275,444	275,444	15	199	214	2,204
2025	61	651	23,038	255,976	255,976	13	184	197	2,048
2026	61	572	21,486	238,731	238,731	11	172	183	1,910
2027	61	501	20,049	222,771	222,771	10	160	170	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	341	16,083	178,691	178,691	7	129	136	1,430
2031	57	301	14,805	164,500	164,500	6	118	124	1,316
2032	56	266	13,812	153,474	153,474	5	111	116	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	55	182	11,036	122,624	122,624	3	88	91	981
2036	53	160	10,313	114,584	114,584	3	83	86	916
2037	53	141	9,580	106,448	106,448	3	77	80	852
2038	51	125	8,728	96,976	96,976	3	69	72	776
2039	48	109	8,077	89,743	89,743	2	65	67	718
2040	48	97	7,574	84,159	84,159	2	61	63	673
2041	47	86	7,068	78,530	78,530	2	56	58	628
2042	47	75	6,622	73,584	73,584	1	53	54	589
Subtotal		6,457	290,643	3,229,368	3,229,368	129	2,325	2,454	25,835
Remaining		458	62,649	696,096	696,096	9	501	510	5,569
Total		6,915	353,292	3,925,464	3,925,464	138	2,826	2,964	31,404
Cumulative Ultimate		70,281	52,407,921	56,333,385					
Ultimate		77,196							

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 (\$)
2023	75.31	32.95	36.05	5.235	1,264	7,000	8,264	12,358	20,622
2024	75.31	32.95	35.89	5.235	1,116	6,534	7,650	11,536	19,186
2025	75.31	32.95	35.74	5.235	980	6,073	7,053	10,720	17,773
2026	75.31	32.95	35.59	5.235	862	5,663	6,525	9,999	16,524
2027	75.31	32.95	35.44	5.235	754	5,285	6,039	9,330	15,369
2028	75.31	32.95	35.30	5.235	666	4,947	5,613	8,733	14,346
2029	75.31	32.95	35.19	5.235	584	4,576	5,160	8,079	13,239
2030	75.31	32.95	35.09	5.235	515	4,239	4,754	7,483	12,237
2031	75.31	32.95	35.00	5.235	453	3,903	4,356	6,890	11,246
2032	75.31	32.95	34.89	5.235	401	3,640	4,041	6,428	10,469
2033	75.31	32.95	34.79	5.235	352	3,396	3,748	5,995	9,743
2034	75.31	32.95	34.69	5.235	310	3,168	3,478	5,592	9,070
2035	75.31	32.95	34.62	5.235	274	2,909	3,183	5,135	8,318
2036	75.31	32.95	34.54	5.235	241	2,718	2,959	4,799	7,758
2037	75.31	32.95	34.45	5.235	213	2,525	2,738	4,459	7,197
2038	75.31	32.95	34.41	5.235	187	2,301	2,488	4,061	6,549
2039	75.31	32.95	34.34	5.235	166	2,129	2,295	3,759	6,054
2040	75.31	32.95	34.26	5.235	146	1,997	2,143	3,524	5,667
2041	75.31	32.95	34.19	5.235	129	1,863	1,992	3,289	5,281
2042	75.31	32.95	34.12	5.235	113	1,745	1,858	3,082	4,940
Subtotal	75.31	32.95	35.18	5.235	9,726	76,611	86,337	135,251	221,588
Remaining	75.31	32.95	33.71	5.235	689	16,514	17,203	29,154	46,357
Total	75.31	32.95	34.93	5.235	10,415	93,125	103,540	164,405	267,945

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 0	Gas 61
2023	1,023	980	1,393	17,226	17,226	16,339	16,339		
2024	953	912	1,300	16,021	33,247	13,756	30,095		
2025	881	844	1,208	14,840	48,087	11,530	41,625		
2026	822	785	1,127	13,790	61,877	9,702	51,327		
2027	762	731	1,051	12,825	74,702	8,166	59,493		
2028	713	681	985	11,967	86,669	6,899	66,392		
2029	659	629	910	11,041	97,710	5,761	72,153		
2030	608	582	843	10,204	107,914	4,820	76,973		
2031	732	525	777	9,212	117,126	3,939	80,912		
2032	681	490	724	8,574	125,700	3,319	84,231		
2033	635	455	676	7,977	133,677	2,794	87,025		
2034	591	424	630	7,425	141,102	2,355	89,380		
2035	543	389	579	6,807	147,909	1,955	91,335		
2036	507	363	541	6,347	154,256	1,649	92,984		
2037	469	336	502	5,890	160,146	1,385	94,369		
2038	428	306	458	5,357	165,503	1,142	95,511		
2039	395	283	423	4,953	170,456	954	96,465		
2040	371	265	398	4,633	175,089	809	97,274		
2041	345	246	370	4,320	179,409	681	97,955		
2042	324	231	348	4,037	183,446	578	98,533		
Subtotal	12,442	10,457	15,243	183,446		98,533			
Remaining	3,041	2,166	3,285	37,865	221,311	2,812	101,345		
Total	15,483	12,623	18,528	221,311		101,345			

Month of Last Production: 09/2063

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.80000

Present Worth Profile (\$)

Percent	Value
5.00 Percent	140,281
8.00 Percent	114,093
12.00 Percent	91,118
15.00 Percent	79,105
20.00 Percent	64,823
25.00 Percent	54,894
30.00 Percent	47,595



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **OZONA NE CANYON**
Lease: **COUCH STANOLIND (PIONEER)**

County: **CROCKETT**

SRT Field Name: **OZONA NE (CANYON)**
Master Asset: **M7100197**
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)
2023	2	17	549	6,103	6,103	0	4	4	49
2024	2	16	453	5,031	5,031	1	4	5	40
2025	1	15	317	3,525	3,525	0	3	3	28
2026	1	13	291	3,232	3,232	0	2	2	26
2027	1	13	267	2,963	2,963	0	2	2	24
2028	1	11	245	2,723	2,723	1	2	3	22
2029	1	10	224	2,489	2,489	0	2	2	20
2030	1	10	205	2,282	2,282	0	1	1	18
2031	1	8	189	2,092	2,092	0	2	2	17
2032	1	8	173	1,923	1,923	0	1	1	15
2033	1	2	37	418	418	0	1	1	3
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		123	2,950	32,781	32,781	2	24	26	262
Remaining		0	0	0	0	0	0	0	0
Total		123	2,950	32,781	32,781	2	24	26	262
Cumulative		7,285		1,117,445					
Ultimate		7,408		1,150,226					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	90.37	37.66	41.52	5.235	31	165	196	256	452
2024	90.37	37.66	41.93	5.235	29	137	166	210	376
2025	90.37	37.66	43.09	5.235	27	95	122	148	270
2026	90.37	37.66	43.09	5.235	24	88	112	135	247
2027	90.37	37.66	43.09	5.235	22	80	102	124	226
2028	90.37	37.66	43.09	5.235	20	74	94	114	208
2029	90.37	37.66	43.09	5.235	19	68	87	105	192
2030	90.37	37.66	43.09	5.235	17	62	79	95	174
2031	90.37	37.66	43.09	5.235	16	56	72	88	160
2032	90.37	37.66	43.09	5.235	14	52	66	80	146
2033	90.37	37.66	43.09	5.235	3	12	15	18	33
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	90.37	37.66	42.63	5.235	222	889	1,111	1,373	2,484
Remaining					0	0	0	0	0
Total	90.37	37.66	42.63	5.235	222	889	1,111	1,373	2,484

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	22	22	29	379	379	360	360	0	2
2024	19	17	24	316	695	272	632		
2025	14	13	16	227	922	177	809		
2026	11	12	15	209	1,131	146	955		
2027	12	11	14	189	1,320	121	1,076		
2028	10	10	13	175	1,495	101	1,177		
2029	9	9	12	162	1,657	84	1,261		
2030	8	8	11	147	1,804	69	1,330		
2031	11	7	10	132	1,936	57	1,387		
2032	10	7	9	120	2,056	47	1,434		
2033	1	2	2	28	2,084	10	1,444		
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	127	118	155	2,084	2,084	1,444	1,444		
Remaining									
Total	127	118	155	2,084	2,084	1,444	1,444		

Month of Last Production: 03/2033

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.80000

Present Worth Profile (\$)

5.00 Percent	1,717
8.00 Percent	1,544
12.00 Percent	1,354
15.00 Percent	1,237
20.00 Percent	1,077
25.00 Percent	952
30.00 Percent	851



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **OZONA NE CANYON**
Lease: **DAVIDSON OZONA**

County: **CROCKETT**

SRT Field Name: **DAVIDSON RANCH**
Master Asset: **M7100202, 203**
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)
2023	17	1,423	7,444	96,923	96,923	142	121	263	1,575
2024	17	1,277	6,811	88,693	88,693	128	111	239	1,441
2025	17	1,143	6,214	80,911	80,911	114	101	215	1,314
2026	17	1,015	5,529	71,995	71,995	102	89	191	1,170
2027	16	907	4,989	64,952	64,952	90	81	171	1,055
2028	16	803	4,491	58,480	58,480	81	73	154	950
2029	15	709	4,042	52,629	52,629	71	66	137	855
2030	14	610	3,574	46,531	46,531	61	58	119	756
2031	13	522	2,993	38,977	38,977	52	49	101	633
2032	11	456	2,651	34,518	34,518	46	43	89	561
2033	11	412	2,426	31,585	31,585	41	39	80	513
2034	10	372	2,173	28,295	28,295	37	36	73	460
2035	9	324	1,895	24,673	24,673	32	30	62	401
2036	8	281	1,680	21,876	21,876	28	28	56	355
2037	8	238	1,443	18,787	18,787	24	23	47	305
2038	7	177	1,008	13,137	13,137	18	16	34	214
2039	4	148	835	10,870	10,870	15	14	29	176
2040	4	134	775	10,090	10,090	13	13	26	164
2041	4	115	673	8,754	8,754	12	11	23	143
2042	3	90	533	6,941	6,941	9	8	17	112
Subtotal		11,156	62,179	809,617	809,617	1,116	1,010	2,126	13,153
Remaining		258	1,603	20,880	20,880	25	26	51	340
Total		11,414	63,782	830,497	830,497	1,141	1,036	2,177	13,493
Cumulative Ultimate		105,177		12,226,720					
Ultimate		116,591		13,057,217					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	91.32	31.07	63.64	5.440	12,995	3,757	16,752	8,566	25,318
2024	91.32	31.07	63.34	5.440	11,662	3,438	15,100	7,839	22,939
2025	91.32	31.07	63.05	5.440	10,434	3,136	13,570	7,151	20,721
2026	91.32	31.07	63.03	5.440	9,268	2,791	12,059	6,363	18,422
2027	91.32	31.07	62.89	5.440	8,283	2,517	10,800	5,740	16,540
2028	91.32	31.07	62.64	5.440	7,338	2,267	9,605	5,168	14,773
2029	91.32	31.07	62.34	5.440	6,473	2,040	8,513	4,652	13,165
2030	91.32	31.07	61.92	5.440	5,566	1,804	7,370	4,112	11,482
2031	91.32	31.07	62.25	5.440	4,764	1,511	6,275	3,445	9,720
2032	91.32	31.07	62.08	5.440	4,171	1,338	5,509	3,051	8,560
2033	91.32	31.07	61.84	5.440	3,758	1,224	4,982	2,791	7,773
2034	91.32	31.07	61.97	5.440	3,395	1,097	4,492	2,501	6,993
2035	91.32	31.07	61.96	5.440	2,959	956	3,915	2,180	6,095
2036	91.32	31.07	61.66	5.440	2,572	848	3,420	1,934	5,354
2037	91.32	31.07	61.39	5.440	2,169	728	2,897	1,660	4,557
2038	91.32	31.07	62.40	5.440	1,622	509	2,131	1,161	3,292
2039	91.32	31.07	62.44	5.440	1,346	422	1,768	961	2,729
2040	91.32	31.07	62.15	5.440	1,225	391	1,616	892	2,508
2041	91.32	31.07	61.94	5.440	1,048	339	1,387	773	2,160
2042	91.32	31.07	61.87	5.440	828	269	1,097	614	1,711
Subtotal	91.32	31.07	62.69	5.440	101,876	31,382	133,258	71,554	204,812
Remaining	91.32	31.07	61.03	5.440	2,354	810	3,164	1,845	5,009
Total	91.32	31.07	62.65	5.440	104,230	32,192	136,422	73,399	209,821

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,181	1,207	605	22,325	22,325	21,180	21,180	0	17
2024	1,072	1,093	554	20,220	42,545	17,362	38,542		
2025	968	988	506	18,259	60,804	14,193	52,735		
2026	861	878	450	16,233	77,037	11,426	64,161		
2027	773	788	405	14,574	91,611	9,283	73,444		
2028	690	704	366	13,013	104,624	7,504	80,948		
2029	617	628	328	11,592	116,216	6,052	87,000		
2030	538	547	291	10,106	126,322	4,776	91,776		
2031	541	459	243	8,477	134,799	3,627	95,403		
2032	478	404	216	7,462	142,261	2,889	98,292		
2033	433	367	197	6,776	149,037	2,374	100,666		
2034	391	330	177	6,095	155,132	1,934	102,600		
2035	339	288	154	5,314	160,446	1,528	104,128		
2036	299	253	137	4,665	165,111	1,212	105,340		
2037	257	215	117	3,968	169,079	934	106,274		
2038	182	155	82	2,873	171,952	613	106,887		
2039	152	129	68	2,380	174,332	459	107,346		
2040	140	118	63	2,187	176,519	382	107,728		
2041	121	102	55	1,882	178,401	298	108,026		
2042	95	81	43	1,492	179,893	213	108,239		
Subtotal	10,128	9,734	5,057	179,893		108,239			
Remaining	281	237	131	4,360	184,253	451	108,690		
Total	10,409	9,971	5,188	184,253		108,690			

Month of Last Production: 05/2052
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.62463

Present Worth Profile (\$)
5.00 Percent 137,723
8.00 Percent 118,834
12.00 Percent 100,041
15.00 Percent 89,255
20.00 Percent 75,493
25.00 Percent 65,301
30.00 Percent 57,480



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)
2023	22	0	0	702,574	587,135	0	0	0	8,879
2024	22	0	0	636,426	531,876	0	0	0	8,049
2025	22	0	0	576,531	481,848	0	0	0	7,301
2026	22	0	0	525,876	439,546	0	0	0	6,668
2027	22	0	0	481,110	402,160	0	0	0	6,111
2028	21	0	0	426,455	356,549	0	0	0	5,437
2029	19	0	0	380,463	318,224	0	0	0	4,891
2030	18	0	0	346,036	289,548	0	0	0	4,482
2031	18	0	0	319,211	267,131	0	0	0	4,144
2032	17	0	0	292,692	244,927	0	0	0	3,797
2033	17	0	0	270,143	226,084	0	0	0	3,512
2034	17	0	0	241,976	202,463	0	0	0	3,131
2035	13	0	0	199,634	167,140	0	0	0	2,615
2036	12	0	0	177,348	148,557	0	0	0	2,344
2037	10	0	0	143,912	120,452	0	0	0	1,874
2038	7	0	0	68,569	57,932	0	0	0	1,054
2039	3	0	0	44,511	37,835	0	0	0	752
2040									
2041									
2042									
Subtotal		0	0	5,833,467	4,879,407	0	0	0	75,041
Remaining		0	0	0	0	0	0	0	0
Total		0	0	5,833,467	4,879,407	0	0	0	75,041
Cumulative Ultimate		219		86,569,322					
Ultimate		219		92,402,789					

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 (\$)
2023				6.400	0	0	0	56,828	56,828
2024				6.400	0	0	0	51,512	51,512
2025				6.400	0	0	0	46,720	46,720
2026				6.400	0	0	0	42,679	42,679
2027				6.400	0	0	0	39,107	39,107
2028				6.400	0	0	0	34,806	34,806
2029				6.400	0	0	0	31,293	31,293
2030				6.400	0	0	0	28,693	28,693
2031				6.400	0	0	0	26,521	26,521
2032				6.400	0	0	0	24,295	24,295
2033				6.400	0	0	0	22,477	22,477
2034				6.400	0	0	0	20,039	20,039
2035				6.400	0	0	0	16,734	16,734
2036				6.400	0	0	0	15,009	15,009
2037				6.400	0	0	0	11,994	11,994
2038				6.400	0	0	0	6,747	6,747
2039				6.400	0	0	0	4,814	4,814
2040									
2041									
2042									
Subtotal				6.400	0	0	0	480,268	480,268
Remaining					0	0	0	0	0
Total				6.400	0	0	0	480,268	480,268

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	2,841	2,699	4,501	46,787	46,787	44,387	44,387	0	22
2024	2,576	2,447	4,081	42,408	89,195	36,416	80,803		
2025	2,336	2,219	3,703	38,462	127,657	29,894	110,697		
2026	2,134	2,028	3,383	35,134	162,791	24,718	135,415		
2027	1,956	1,857	3,101	32,193	194,984	20,505	155,920		
2028	1,739	1,653	2,764	28,650	223,634	16,522	172,442		
2029	1,566	1,487	2,489	25,751	249,385	13,441	185,883		
2030	1,434	1,363	2,288	23,608	272,993	11,151	197,034		
2031	1,989	1,227	2,114	21,191	294,184	9,063	206,097		
2032	1,822	1,123	1,937	19,413	313,597	7,512	213,609		
2033	1,686	1,039	1,794	17,958	331,555	6,291	219,900		
2034	1,503	927	1,596	16,013	347,568	5,086	224,986		
2035	1,255	774	1,338	13,367	360,935	3,838	228,824		
2036	1,125	694	1,202	11,988	372,923	3,119	231,943		
2037	900	556	958	9,580	382,503	2,259	234,202		
2038	506	311	559	5,371	387,874	1,146	235,348		
2039	361	223	406	3,824	391,698	743	236,091		
2040									
2041									
2042									
Subtotal	27,729	22,627	38,214	391,698	391,698	236,091	236,091		
Remaining									
Total	27,729	22,627	38,214	391,698	391,698	236,091	236,091		



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PAWNEE**
Lease: **HENRY BUES GAS UNIT**

County: **BEE**

SRT Field Name: **PAWNEE**
Master Asset: **M7100082**
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)
2023	12	0	0	367,504	312,378	0	0	0	6,210
2024	12	0	0	333,515	283,488	0	0	0	5,636
2025	12	0	0	303,107	257,641	0	0	0	5,122
2026	12	0	0	277,571	235,936	0	0	0	4,690
2027	12	0	0	255,028	216,773	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	3,266
2031	10	0	0	179,259	152,370	0	0	0	3,029
2032	9	0	0	163,952	139,360	0	0	0	2,771
2033	9	0	0	152,255	129,416	0	0	0	2,573
2034	9	0	0	134,753	114,540	0	0	0	2,277
2035	6	0	0	114,683	97,481	0	0	0	1,938
2036	6	0	0	104,377	88,720	0	0	0	1,763
2037	5	0	0	81,466	69,247	0	0	0	1,377
2038	3	0	0	56,886	48,352	0	0	0	961
2039	3	0	0	44,511	37,835	0	0	0	752
2040									
2041									
2042									
Subtotal		0	0	3,198,809	2,718,988	0	0	0	54,053
Remaining		0	0	0	0	0	0	0	0
Total		0	0	3,198,809	2,718,988	0	0	0	54,053
Cumulative Ultimate		99	99	51,010,087	54,208,896				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				6.400	0	0	0	39,745	39,745
2024				6.400	0	0	0	36,068	36,068
2025				6.400	0	0	0	32,780	32,780
2026				6.400	0	0	0	30,019	30,019
2027				6.400	0	0	0	27,580	27,580
2028				6.400	0	0	0	24,715	24,715
2029				6.400	0	0	0	22,505	22,505
2030				6.400	0	0	0	20,907	20,907
2031				6.400	0	0	0	19,386	19,386
2032				6.400	0	0	0	17,731	17,731
2033				6.400	0	0	0	16,466	16,466
2034				6.400	0	0	0	14,573	14,573
2035				6.400	0	0	0	12,403	12,403
2036				6.400	0	0	0	11,288	11,288
2037				6.400	0	0	0	8,810	8,810
2038				6.400	0	0	0	6,152	6,152
2039				6.400	0	0	0	4,814	4,814
2040									
2041									
2042									
Subtotal				6.400	0	0	0	345,942	345,942
Remaining					0	0	0	0	0
Total				6.400	0	0	0	345,942	345,942

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,987	1,888	3,353	32,517	32,517	30,849	30,849	0	12
2024	1,804	1,713	3,044	29,507	62,024	25,338	56,187		
2025	1,639	1,557	2,766	26,818	88,842	20,843	77,030		
2026	1,501	1,426	2,532	24,560	113,402	17,278	94,308		
2027	1,379	1,310	2,327	22,564	135,966	14,372	108,680		
2028	1,235	1,174	2,086	20,220	156,186	11,660	120,340		
2029	1,126	1,069	1,899	18,411	174,597	9,607	129,947		
2030	1,045	993	1,764	17,105	191,702	8,079	138,026		
2031	1,454	897	1,635	15,400	207,102	6,586	144,612		
2032	1,330	820	1,496	14,085	221,187	5,451	150,063		
2033	1,235	761	1,390	13,080	234,267	4,582	154,645		
2034	1,093	674	1,229	11,577	245,844	3,678	158,323		
2035	930	574	1,047	9,852	255,696	2,828	161,151		
2036	846	522	952	8,968	264,664	2,333	163,484		
2037	661	408	744	6,997	271,661	1,650	165,134		
2038	462	284	519	4,887	276,548	1,040	166,174		
2039	361	223	406	3,824	280,372	743	166,917		
2040									
2041									
2042									
Subtotal	20,088	16,293	29,189	280,372	280,372	166,917	166,917		
Remaining									
Total	20,088	16,293	29,189	280,372	280,372	166,917	166,917		

Month of Last Production: 10/2039

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.98800

Present Worth Profile (\$)

5.00 Percent	211,831
8.00 Percent	182,770
12.00 Percent	153,294
15.00 Percent	136,209
20.00 Percent	114,361
25.00 Percent	98,247
30.00 Percent	85,976



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PAWNEE**
Lease: **TURNER GAS UNIT**

County: **BEE**

SRT Field Name: **PAWNEE**
Master Asset: **M7100083**
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)
2023	10	0	0	335,070	274,757	0	0	0	2,669
2024	10	0	0	302,911	248,388	0	0	0	2,413
2025	10	0	0	273,424	224,207	0	0	0	2,179
2026	10	0	0	248,305	203,610	0	0	0	1,978
2027	10	0	0	226,082	185,387	0	0	0	1,801
2028	10	0	0	197,933	162,305	0	0	0	1,576
2029	9	0	0	172,361	141,337	0	0	0	1,374
2030	8	0	0	152,718	125,228	0	0	0	1,216
2031	8	0	0	139,952	114,761	0	0	0	1,115
2032	8	0	0	128,740	105,567	0	0	0	1,026
2033	8	0	0	117,888	96,668	0	0	0	939
2034	8	0	0	107,223	87,923	0	0	0	854
2035	7	0	0	84,951	69,659	0	0	0	677
2036	6	0	0	72,971	59,837	0	0	0	581
2037	5	0	0	62,446	51,205	0	0	0	497
2038	4	0	0	11,683	9,580	0	0	0	93
2039									
2040									
2041									
2042									
Subtotal		0	0	2,634,658	2,160,419	0	0	0	20,988
Remaining		0	0	0	0	0	0	0	0
Total		0	0	2,634,658	2,160,419	0	0	0	20,988
Cumulative Ultimate		120		35,559,235					
Ultimate		120		38,193,893					

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 (\$)
2023				6.400	0	0	0	17,083	17,083
2024				6.400	0	0	0	15,444	15,444
2025				6.400	0	0	0	13,940	13,940
2026				6.400	0	0	0	12,660	12,660
2027				6.400	0	0	0	11,527	11,527
2028				6.400	0	0	0	10,091	10,091
2029				6.400	0	0	0	8,788	8,788
2030				6.400	0	0	0	7,786	7,786
2031				6.400	0	0	0	7,135	7,135
2032				6.400	0	0	0	6,564	6,564
2033				6.400	0	0	0	6,011	6,011
2034				6.400	0	0	0	5,466	5,466
2035				6.400	0	0	0	4,331	4,331
2036				6.400	0	0	0	3,721	3,721
2037				6.400	0	0	0	3,184	3,184
2038				6.400	0	0	0	595	595
2039									
2040									
2041									
2042									
Subtotal				6.400	0	0	0	134,326	134,326
Remaining					0	0	0	0	0
Total				6.400	0	0	0	134,326	134,326

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	854	811	1,148	14,270	14,270	13,538	13,538	0	10
2024	772	734	1,037	12,901	27,171	11,078	24,616		
2025	697	662	937	11,644	38,815	9,051	33,667		
2026	633	602	851	10,574	49,389	7,440	41,107		
2027	577	547	774	9,629	59,018	6,133	47,240		
2028	504	479	678	8,430	67,448	4,862	52,102		
2029	440	418	590	7,340	74,788	3,834	55,936		
2030	389	370	524	6,503	81,291	3,072	59,008		
2031	535	330	479	5,791	87,082	2,477	61,485		
2032	492	303	441	5,328	92,410	2,061	63,546		
2033	451	278	404	4,878	97,288	1,709	65,255		
2034	410	253	367	4,436	101,724	1,408	66,663		
2035	325	200	291	3,515	105,239	1,010	67,673		
2036	279	172	250	3,020	108,259	786	68,459		
2037	239	148	214	2,583	110,842	609	69,068		
2038	44	27	40	484	111,326	106	69,174		
2039									
2040									
2041									
2042									
Subtotal	7,641	6,334	9,025	111,326	111,326	69,174	69,174		
Remaining									
Total	7,641	6,334	9,025	111,326	111,326	69,174	69,174		

Month of Last Production: 03/2038

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	0.97150

Present Worth Profile (\$)

Percent	Value
5.00 Percent	86,193
8.00 Percent	75,240
12.00 Percent	63,906
15.00 Percent	57,217
20.00 Percent	48,519
25.00 Percent	41,988
30.00 Percent	36,944



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PEARSALL**
Lease: **GOOSE 201H**

County: **DIMMIT**

SRT Field Name: **PEARSALL**
Master Asset: **M7100256**
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)
2023	1	5,224	1,575	18,527	12,042	326	98	424	753
2024	1	3,773	1,138	13,385	8,701	236	72	308	543
2025	1	2,945	887	10,442	6,787	184	55	239	425
2026	1	2,419	729	8,579	5,577	152	46	198	348
2027	1	2,053	619	7,283	4,733	128	38	166	296
2028	1	1,788	540	6,343	4,124	112	34	146	258
2029	1	1,577	475	5,592	3,634	98	30	128	227
2030	1	1,413	426	5,011	3,257	88	26	114	203
2031	1	1,280	386	4,539	2,951	80	24	104	185
2032	1	252	76	896	582	16	5	21	36
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									

Subtotal		22,724	6,851	80,597	52,388	1,420	428	1,848	3,274
Remaining		0	0	0	0	0	0	0	0
Total		22,724	6,851	80,597	52,388	1,420	428	1,848	3,274
Cumulative		34,175		128,603					
Ultimate		56,899		209,200					

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 (\$)
2023	94.14	37.66	81.06	6.144	30,734	3,706	34,440	4,624	39,064
2024	94.14	37.66	81.06	6.144	22,205	2,678	24,883	3,341	28,224
2025	94.14	37.66	81.06	6.144	17,322	2,089	19,411	2,606	22,017
2026	94.14	37.66	81.06	6.144	14,233	1,716	15,949	2,142	18,091
2027	94.14	37.66	81.06	6.144	12,082	1,457	13,539	1,818	15,357
2028	94.14	37.66	81.06	6.144	10,522	1,269	11,791	1,583	13,374
2029	94.14	37.66	81.06	6.144	9,276	1,118	10,394	1,396	11,790
2030	94.14	37.66	81.06	6.144	8,313	1,003	9,316	1,250	10,566
2031	94.14	37.66	81.06	6.144	7,530	908	8,438	1,133	9,571
2032	94.14	37.66	81.06	6.144	1,486	179	1,665	224	1,889
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									

Subtotal	94.14	37.66	81.06	6.144	133,703	16,123	149,826	20,117	169,943
Remaining					0	0	0	0	0
Total	94.14	37.66	81.06	6.144	133,703	16,123	149,826	20,117	169,943

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,753	1,866	634	34,811	34,811	33,102	33,102	1	0
2024	1,267	1,347	458	25,152	59,963	21,629	54,731		
2025	989	1,052	357	19,619	79,582	15,265	69,996		
2026	811	864	294	16,122	95,704	11,350	81,346		
2027	690	733	249	13,685	109,389	8,721	90,067		
2028	601	639	217	11,917	121,306	6,873	96,940		
2029	528	563	191	10,508	131,814	5,484	102,424		
2030	475	504	172	9,415	141,229	4,448	106,872		
2031	457	456	155	8,503	149,732	3,637	110,509		
2032	91	90	31	1,677	151,409	675	111,184		
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									

Subtotal	7,662	8,114	2,758	151,409	151,409	111,184	111,184		
Remaining									
Total	7,662	8,114	2,758	151,409	151,409	111,184	111,184		

Month of Last Production: 03/2032

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	6.25000

Present Worth Profile (\$)

5.00 Percent	128,710
8.00 Percent	117,674
12.00 Percent	105,294
15.00 Percent	97,438
20.00 Percent	86,490
25.00 Percent	77,640
30.00 Percent	70,382



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PEGASUS**
Lease: **PEGASUS ELLENBURGER UNIT**

County: **MIDLAND**

SRT Field Name: **PEGASUS**
Master Asset: **M7101250, 1265, 1267, 1283, 1285**
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)
2023	9	27,746	10,281	64,256	0	55	21	76	0
2024	9	25,682	9,513	59,458	0	52	19	71	0
2025	9	23,644	8,755	54,720	0	47	17	64	0
2026	9	21,829	8,081	50,504	0	44	16	60	0
2027	9	20,154	7,458	46,614	0	40	15	55	0
2028	8	18,658	6,902	43,138	0	37	14	51	0
2029	8	17,178	6,353	39,704	0	35	13	48	0
2030	8	15,862	5,864	36,649	0	32	11	43	0
2031	8	14,646	5,413	33,829	0	29	11	40	0
2032	8	13,560	5,009	31,309	0	27	10	37	0
2033	8	12,486	4,611	28,820	0	25	9	34	0
2034	8	11,531	4,257	26,605	0	23	9	32	0
2035	8	10,648	3,930	24,560	0	21	8	29	0
2036	8	9,859	3,637	22,734	0	20	7	27	0
2037	8	9,079	3,348	20,928	0	18	7	25	0
2038	8	8,385	3,092	19,321	0	17	6	23	0
2039	8	7,745	2,854	17,838	0	15	6	21	0
2040	8	7,171	2,642	16,513	0	15	5	20	0
2041	8	6,605	2,433	15,204	0	13	5	18	0
2042	8	6,100	2,246	14,037	0	12	4	16	0
Subtotal		288,568	106,679	666,741	0	577	213	790	0
Remaining		8,723	3,209	20,061	0	18	7	25	0
Total		297,291	109,888	686,802	0	595	220	815	0
Cumulative Ultimate		95,650,345		370,384,806					
		95,947,636		371,071,608					

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 (\$)
2023	92.26	26.36	74.44		5,119	542	5,661	0	5,661
2024	92.26	26.36	74.45		4,739	502	5,241	0	5,241
2025	92.26	26.36	74.45		4,363	461	4,824	0	4,824
2026	92.26	26.36	74.45		4,028	426	4,454	0	4,454
2027	92.26	26.36	74.46		3,718	393	4,111	0	4,111
2028	92.26	26.36	74.46		3,443	364	3,807	0	3,807
2029	92.26	26.36	74.47		3,170	335	3,505	0	3,505
2030	92.26	26.36	74.47		2,926	309	3,235	0	3,235
2031	92.26	26.36	74.48		2,703	286	2,989	0	2,989
2032	92.26	26.36	74.48		2,502	264	2,766	0	2,766
2033	92.26	26.36	74.48		2,304	243	2,547	0	2,547
2034	92.26	26.36	74.49		2,127	224	2,351	0	2,351
2035	92.26	26.36	74.49		1,965	207	2,172	0	2,172
2036	92.26	26.36	74.50		1,819	192	2,011	0	2,011
2037	92.26	26.36	74.50		1,675	177	1,852	0	1,852
2038	92.26	26.36	74.51		1,548	163	1,711	0	1,711
2039	92.26	26.36	74.51		1,428	150	1,578	0	1,578
2040	92.26	26.36	74.52		1,324	139	1,463	0	1,463
2041	92.26	26.36	74.52		1,218	129	1,347	0	1,347
2042	92.26	26.36	74.52		1,126	118	1,244	0	1,244
Subtotal	92.26	26.36	74.47		53,245	5,624	58,869	0	58,869
Remaining	92.26	26.36	74.53		1,609	169	1,778	0	1,778
Total	92.26	26.36	74.47		54,854	5,793	60,647	0	60,647

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	250	271	0	5,140	5,140	4,876	4,876	9	0
2024	231	250	0	4,760	9,900	4,086	8,962		
2025	213	231	0	4,380	14,280	3,404	12,366		
2026	197	212	0	4,045	18,325	2,846	15,212		
2027	181	197	0	3,733	22,058	2,378	17,590		
2028	167	182	0	3,458	25,516	1,993	19,583		
2029	155	167	0	3,183	28,699	1,660	21,243		
2030	144	155	0	2,936	31,635	1,388	22,631		
2031	131	143	0	2,715	34,350	1,160	23,791		
2032	122	132	0	2,512	36,862	972	24,763		
2033	112	122	0	2,313	39,175	811	25,574		
2034	104	112	0	2,135	41,310	677	26,251		
2035	96	104	0	1,972	43,282	566	26,817		
2036	88	96	0	1,827	45,109	475	27,292		
2037	82	89	0	1,681	46,790	396	27,688		
2038	75	81	0	1,555	48,345	330	28,018		
2039	71	76	0	1,431	49,776	277	28,295		
2040	64	70	0	1,329	51,105	231	28,526		
2041	59	64	0	1,224	52,329	194	28,720		
2042	55	60	0	1,129	53,458	161	28,881		
Subtotal	2,597	2,814	0	53,458		28,881			
Remaining	79	85	0	1,614	55,072	204	29,085		
Total	2,676	2,899	0	55,072		29,085			

Month of Last Production: 07/2044

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.20000

Present Worth Profile (\$)

5.00 Percent	38,663
8.00 Percent	32,358
12.00 Percent	26,363
15.00 Percent	23,067
20.00 Percent	19,031
25.00 Percent	16,170
30.00 Percent	14,048



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 JANUARY 1, 2023 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: PEGASUS
Lease: PEGASUS FIELD UNIT 3 DEV

County: UPTON

SRT Field Name: PEGASUS
Master Asset: M7101250, 1265, 1267, 1283, 1285
Operator: COG OPERATING
Zone: DEVONIAN

Table with 11 columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042 and Subtotal/Remaining/Total/Cumulative/Ultimate.

Table with 11 columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042 and Subtotal/Remaining/Total.

Table with 9 columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gas. Rows include years 2023-2042 and Subtotal/Remaining/Total. Includes a Present Worth Profile (\$).



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PEGASUS**
Lease: **PEGASUS FIELD UNIT 3 103H**

County: **MIDLAND**

SRT Field Name: **PEGASUS**
Master Asset: **M7101250, 1265, 1267, 1283, 1285**
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)
2023	2	1,412	2,158	28,774	12,948	2	3	5	21
2024	2	1,346	2,023	26,973	12,138	2	4	6	19
2025	2	1,274	1,886	25,145	11,316	2	3	5	18
2026	2	1,211	1,763	23,509	10,578	2	3	5	17
2027	2	1,150	1,648	21,978	9,890	2	2	4	16
2028	2	1,096	1,546	20,602	9,271	2	3	5	15
2029	2	1,038	1,440	19,206	8,643	2	2	4	14
2030	2	987	1,347	17,956	8,080	1	2	3	13
2031	2	937	1,259	16,787	7,554	2	2	4	12
2032	2	892	1,180	15,736	7,082	1	2	3	11
2033	2	846	1,100	14,669	6,601	2	2	4	11
2034	2	803	1,029	13,715	6,172	1	1	2	9
2035	2	763	961	12,822	5,770	1	2	3	10
2036	2	727	902	12,019	5,408	1	1	2	8
2037	2	689	840	11,205	5,042	1	2	3	8
2038	2	654	786	10,476	4,714	1	1	2	8
2039	2	622	734	9,793	4,407	1	1	2	7
2040	2	121	141	1,881	847	1	0	1	1
2041									
2042									
Subtotal		16,568	22,743	303,246	136,461	27	36	63	218
Remaining		0	0	0	0	0	0	0	0
Total		16,568	22,743	303,246	136,461	27	36	63	218
Cumulative Ultimate		3,335,138	4,351,706	12,596,173	12,899,419				

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 (\$)
2023	88.49	28.24	52.07	5.824	200	98	298	121	419
2024	88.49	28.24	52.31	5.824	190	91	281	113	394
2025	88.49	28.24	52.54	5.824	181	85	266	105	371
2026	88.49	28.24	52.77	5.824	171	80	251	99	350
2027	88.49	28.24	53.01	5.824	163	74	237	92	329
2028	88.49	28.24	53.24	5.824	155	70	225	86	311
2029	88.49	28.24	53.48	5.824	147	65	212	81	293
2030	88.49	28.24	53.71	5.824	140	61	201	75	276
2031	88.49	28.24	53.95	5.824	133	57	190	71	261
2032	88.49	28.24	54.19	5.824	126	53	179	66	245
2033	88.49	28.24	54.42	5.824	120	50	170	61	231
2034	88.49	28.24	54.66	5.824	113	46	159	58	217
2035	88.49	28.24	54.90	5.824	109	44	153	53	206
2036	88.49	28.24	55.14	5.824	102	41	143	51	194
2037	88.49	28.24	55.38	5.824	98	38	136	47	183
2038	88.49	28.24	55.62	5.824	93	35	128	44	172
2039	88.49	28.24	55.86	5.824	88	33	121	41	162
2040	88.49	28.24	56.11	5.824	17	7	24	8	32
2041									
2042									
Subtotal	88.49	28.24	53.63	5.824	2,346	1,028	3,374	1,272	4,646
Remaining					0	0	0	0	0
Total	88.49	28.24	53.63	5.824	2,346	1,028	3,374	1,272	4,646

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	20	20	7	372	372	352	352	2	0
2024	18	19	7	350	722	301	653		
2025	18	17	6	330	1,052	257	910		
2026	16	17	6	311	1,363	218	1,128		
2027	14	16	6	293	1,656	187	1,315		
2028	16	15	5	275	1,931	159	1,474		
2029	14	14	5	260	2,191	136	1,610		
2030	13	13	4	246	2,437	116	1,726		
2031	13	12	5	231	2,668	98	1,824		
2032	14	12	4	215	2,883	84	1,908		
2033	11	11	3	206	3,089	71	1,979		
2034	13	10	4	190	3,279	61	2,040		
2035	11	10	3	182	3,461	52	2,092		
2036	10	9	3	172	3,633	45	2,137		
2037	9	8	3	163	3,796	38	2,175		
2038	8	9	2	153	3,949	32	2,207		
2039	9	7	3	143	4,092	28	2,235		
2040	2	2	0	28	4,120	5	2,240		
2041									
2042									
Subtotal	229	221	76	4,120	4,120	2,240	2,240		
Remaining									
Total	229	221	76	4,120	4,120	2,240	2,240		

Month of Last Production: 03/2040

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.16000

Present Worth Profile (\$)

5.00 Percent	2,958
8.00 Percent	2,489
12.00 Percent	2,030
15.00 Percent	1,773
20.00 Percent	1,455
25.00 Percent	1,228
30.00 Percent	1,060



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS**
Field: **PEGASUS**
Lease: **PEGASUS PENNSYLVANIAN UNIT 5602**

County: **MIDLAND**

SRT Field Name: **PEGASUS**
Master Asset: **M7101250, 1265, 1267, 1283, 1285**
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)
2023	21	11,179	4,652	465,155	279,093	7	3	10	181
2024	19	9,975	4,244	424,425	254,655	7	3	10	166
2025	17	8,854	3,851	385,146	231,087	6	2	8	150
2026	15	7,880	3,505	350,505	210,303	5	3	8	137
2027	14	7,013	3,190	318,980	191,388	4	2	6	124
2028	13	6,259	2,911	291,049	174,630	4	2	6	114
2029	12	5,555	2,641	264,113	158,468	4	1	5	103
2030	10	4,944	2,403	240,359	144,215	3	2	5	93
2031	9	4,401	2,188	218,740	131,244	3	1	4	86
2032	9	3,927	1,996	199,587	119,752	2	2	4	78
2033	8	3,485	1,811	181,116	108,670	3	1	4	70
2034	7	1,301	687	68,711	41,226	1	0	1	27
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		74,773	34,079	3,407,886	2,044,731	49	22	71	1,329
Remaining		0	0	0	0	0	0	0	0
Total		74,773	34,079	3,407,886	2,044,731	49	22	71	1,329
Cumulative Ultimate		16,544,476	47,315,188	50,723,074					
Ultimate		16,619,249							

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 (\$)
2023	88.49	36.71	73.28	5.824	643	111	754	1,057	1,811
2024	88.49	36.71	73.04	5.824	574	101	675	964	1,639
2025	88.49	36.71	72.80	5.824	509	92	601	874	1,475
2026	88.49	36.71	72.55	5.824	453	84	537	796	1,333
2027	88.49	36.71	72.31	5.824	404	76	480	725	1,205
2028	88.49	36.71	72.06	5.824	360	69	429	661	1,090
2029	88.49	36.71	71.81	5.824	319	63	382	600	982
2030	88.49	36.71	71.55	5.824	285	58	343	546	889
2031	88.49	36.71	71.30	5.824	253	52	305	497	802
2032	88.49	36.71	71.04	5.824	226	48	274	453	727
2033	88.49	36.71	70.79	5.824	200	43	243	411	654
2034	88.49	36.71	70.60	5.824	75	16	91	157	248
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	88.49	36.71	72.28	5.824	4,301	813	5,114	7,741	12,855
Remaining					0	0	0	0	0
Total	88.49	36.71	72.28	5.824	4,301	813	5,114	7,741	12,855

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	87	86	57	1,581	1,581	1,500	1,500	21	0
2024	78	78	52	1,431	3,012	1,229	2,729		
2025	70	71	47	1,287	4,299	1,001	3,730		
2026	64	63	43	1,163	5,462	818	4,548		
2027	57	57	39	1,052	6,514	669	5,217		
2028	53	52	35	950	7,464	549	5,766		
2029	47	47	32	856	8,320	447	6,213		
2030	42	42	30	775	9,095	365	6,578		
2031	50	38	27	687	9,782	294	6,872		
2032	47	34	24	622	10,404	241	7,113		
2033	42	31	22	559	10,963	196	7,309		
2034	16	11	8	213	11,176	69	7,378		
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	653	610	416	11,176		7,378			
Remaining						11,176			
Total	653	610	416	11,176		7,378			

Month of Last Production: 05/2034

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.06500

Present Worth Profile (\$)

5.00 Percent	8,972
8.00 Percent	7,957
12.00 Percent	6,865
15.00 Percent	6,199
20.00 Percent	5,308
25.00 Percent	4,620
30.00 Percent	4,079



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 JANUARY 1, 2023
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
Master Asset: M7101250, 1265, 1267, 1283, 1285
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)
2023	6	13,251	0	0	0	9	0	9	0
2024	6	11,984	0	0	0	7	0	7	0
2025	6	10,779	0	0	0	7	0	7	0
2026	6	9,723	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	7,133	0	0	0	5	0	5	0
2030	6	6,435	0	0	0	4	0	4	0
2031	6	5,804	0	0	0	4	0	4	0
2032	6	5,249	0	0	0	3	0	3	0
2033	6	4,721	0	0	0	3	0	3	0
2034	6	4,258	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	3	0	3	0
2037	6	3,125	0	0	0	2	0	2	0
2038	6	2,818	0	0	0	1	0	1	0
2039	6	2,542	0	0	0	2	0	2	0
2040	6	145	0	0	0	0	0	0	0
2041									
2042									
Subtotal		111,983	0	0	0	72	0	72	0
Remaining		0	0	0	0	0	0	0	0
Total		111,983	0	0	0	72	0	72	0
Cumulative Ultimate		3,675,756		1,113,730		72		72	
		3,787,739		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 (\$)
2023	88.49		88.49		755	0	755	0	755
2024	88.49		88.49		683	0	683	0	683
2025	88.49		88.49		614	0	614	0	614
2026	88.49		88.49		554	0	554	0	554
2027	88.49		88.49		500	0	500	0	500
2028	88.49		88.49		452	0	452	0	452
2029	88.49		88.49		407	0	407	0	407
2030	88.49		88.49		366	0	366	0	366
2031	88.49		88.49		331	0	331	0	331
2032	88.49		88.49		299	0	299	0	299
2033	88.49		88.49		269	0	269	0	269
2034	88.49		88.49		243	0	243	0	243
2035	88.49		88.49		219	0	219	0	219
2036	88.49		88.49		198	0	198	0	198
2037	88.49		88.49		178	0	178	0	178
2038	88.49		88.49		161	0	161	0	161
2039	88.49		88.49		144	0	144	0	144
2040	88.49		88.49		9	0	9	0	9
2041									
2042									
Subtotal	88.49		88.49		6,382	0	6,382	0	6,382
Remaining					0	0	0	0	0
Total	88.49		88.49		6,382	0	6,382	0	6,382

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	33	36	0	686	686	651	651	6	0
2024	30	33	0	620	1,306	533	1,184		
2025	26	29	0	559	1,865	434	1,618		
2026	24	27	0	503	2,368	354	1,972		
2027	22	24	0	454	2,822	289	2,261		
2028	20	21	0	411	3,233	237	2,498		
2029	17	20	0	370	3,603	193	2,691		
2030	16	17	0	333	3,936	157	2,848		
2031	15	16	0	300	4,236	129	2,977		
2032	13	14	0	272	4,508	105	3,082		
2033	12	13	0	244	4,752	86	3,168		
2034	10	12	0	221	4,973	70	3,238		
2035	10	10	0	199	5,172	57	3,295		
2036	8	10	0	180	5,352	47	3,342		
2037	8	8	0	162	5,514	38	3,380		
2038	7	8	0	146	5,660	31	3,411		
2039	6	7	0	131	5,791	25	3,436		
2040	1	0	0	8	5,799	2	3,438		
2041									
2042									
Subtotal	278	305	0	5,799		3,438			
Remaining					5,799		3,438		
Total	278	305	0	5,799		3,438			

Month of Last Production: 01/2040

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.06440

Present Worth Profile (\$)

5.00 Percent	4,365
8.00 Percent	3,764
12.00 Percent	3,158
15.00 Percent	2,809
20.00 Percent	2,363
25.00 Percent	2,035
30.00 Percent	1,785



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: PEGASUS
Lease: PEGASUS SPRABERRY UNIT

County: MIDLAND

SRT Field Name: PEGASUS
Master Asset: M7101250, 1265, 1267, 1283, 1285
Operator: COG OPERATING LIMITED LIABILITY
Zone: SPRABERRY

Table with 11 columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042 and Subtotal/Total/Cumulative/Ultimate.

Table with 11 columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042 and Subtotal/Total.

Table with 11 columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Rows include years 2023-2042 and Subtotal/Total.



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: TEXAS County: UPTON
Field: PEGASUS
Lease: TXL-POWELL A7 4803BH

Master Asset: M7101250, 1265, 1267, 1283, 1285
Operator: COG OPERATING LLC
Zone: CONSOLIDATED

Table with columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Includes Subtotal Remaining, Total, and Cumulative Ultimate rows.

Table with columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Includes Subtotal Remaining and Total rows.

Table with columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Includes Subtotal Remaining and Total rows.



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 JANUARY 1, 2023 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING State: TEXAS Field: PHANTOM Lease: BRUNSON E 805 1H

County: LOVING

SRT Field Name: LUDEMAN ATOKA Master Asset: M7100770 Operator: COG OPERATING LLC Zone: WOLFCAMP

Table with columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042 and Subtotal/Remaining/Total/Cumulative Ultimate.

Table with columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042 and Subtotal/Remaining/Total.

Table with columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Rows include years 2023-2042 and Subtotal/Remaining/Total. Includes interest rates and present worth profiles.



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 JANUARY 1, 2023 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING State: TEXAS Field: PHANTOM Lease: BRUNSON H 813H

County: LOVING

SRT Field Name: LUDEMAN ATOKA Master Asset: M7100770 Operator: COG OPERATING LLC Zone: WOLFCAMP

Table with 11 columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042 and subtotals.

Table with 11 columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042 and subtotals.

Table with 10 columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Rows include years 2023-2042 and subtotals.



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 JANUARY 1, 2023 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING State: TEXAS Field: PHANTOM Lease: BRUNSON J 822H

County: LOVING

SRT Field Name: LUDEMAN ATOKA Master Asset: M7100770 Operator: COG OPERATING LLC Zone: WOLFCAMP

Table with 11 columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Includes rows for years 2023-2042 and subtotals.

Table with 11 columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Includes rows for years 2023-2042 and subtotals.

Table with 10 columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Includes rows for years 2023-2042 and subtotals.



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: PHANTOM
Lease: LUDEMAN 2512 A 1H

County: LOVING

Master Asset: M7100770
Operator: COG OPERATING LLC
Zone: WOLF CAMP

Table with 11 columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042 and subtotals.

Table with 10 columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042 and subtotals.

Table with 8 columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gas. Includes subtotals and a 'Present Worth Profile (\$)' section with interest rates.



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 JANUARY 1, 2023 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING State: TEXAS Field: PHANTOM Lease: LUDEMAN 2512 E 1201H

County: LOVING

Master Asset: M7100770 Operator: COG OPERATING LLC Zone: WOLFCAMP

Table with 11 columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042, Subtotal, Remaining, Total, Cumulative, and Ultimate.

Table with 11 columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042, Subtotal, Remaining, and Total.

Table with 10 columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Includes 'Month of Last Production: 03/2067', 'Interests (Percent)', and 'Present Worth Profile (\$)'.



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: PHANTOM
Lease: LUDEMAN C 704H

County: LOVING

SRT Field Name: LUDEMAN ATOKA
Master Asset: M7100770
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)
2023	1	32,888	5,750	48,731	19,493	385	67	452	228
2024	1	29,212	5,108	43,283	17,313	342	60	402	203
2025	1	26,123	4,567	38,708	15,483	305	53	358	181
2026	1	23,512	4,111	34,839	13,935	275	49	324	163
2027	1	21,163	3,700	31,357	12,543	248	43	291	147
2028	1	19,097	3,339	28,297	11,319	223	39	262	132
2029	1	17,139	2,997	25,395	10,158	201	35	236	119
2030	1	15,427	2,697	22,858	9,143	180	32	212	107
2031	1	13,884	2,428	20,573	8,229	163	28	191	96
2032	1	12,530	2,191	18,566	7,427	146	26	172	87
2033	1	11,245	1,966	16,662	6,665	132	23	155	78
2034	1	10,121	1,769	14,997	5,998	118	20	138	70
2035	1	9,110	1,593	13,498	5,400	107	19	126	63
2036	1	8,221	1,437	12,181	4,872	96	17	113	57
2037	1	7,378	1,290	10,932	4,373	86	15	101	52
2038	1	6,640	1,162	9,839	3,935	78	13	91	46
2039	1	5,977	1,045	8,856	3,543	70	13	83	41
2040	1	5,394	943	7,992	3,197	63	11	74	37
2041	1	4,841	846	7,173	2,869	57	10	67	34
2042	1	4,357	762	6,455	2,582	51	8	59	30
Subtotal		284,259	49,701	421,192	168,477	3,326	581	3,907	1,971
Remaining		26,349	4,607	39,043	15,617	308	54	362	183
Total		310,608	54,308	460,235	184,094	3,634	635	4,269	2,154
Cumulative		467,112	594,945	1,055,180					
Ultimate		777,720							

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 (\$)
2023	93.67	37.66	85.33	5.440	36,043	2,533	38,576	1,241	39,817
2024	93.67	37.66	85.33	5.440	32,014	2,251	34,265	1,102	35,367
2025	93.67	37.66	85.33	5.440	28,629	2,012	30,641	985	31,626
2026	93.67	37.66	85.33	5.440	25,768	1,811	27,579	887	28,466
2027	93.67	37.66	85.33	5.440	23,193	1,630	24,823	798	25,621
2028	93.67	37.66	85.33	5.440	20,929	1,471	22,400	721	23,121
2029	93.67	37.66	85.33	5.440	18,783	1,321	20,104	646	20,750
2030	93.67	37.66	85.33	5.440	16,907	1,188	18,095	582	18,677
2031	93.67	37.66	85.33	5.440	15,217	1,070	16,287	524	16,811
2032	93.67	37.66	85.33	5.440	13,731	965	14,696	473	15,169
2033	93.67	37.66	85.33	5.440	12,324	866	13,190	424	13,614
2034	93.67	37.66	85.33	5.440	11,092	780	11,872	382	12,254
2035	93.67	37.66	85.33	5.440	9,984	701	10,685	343	11,028
2036	93.67	37.66	85.33	5.440	9,009	634	9,643	310	9,953
2037	93.67	37.66	85.33	5.440	8,086	568	8,654	279	8,933
2038	93.67	37.66	85.33	5.440	7,277	512	7,789	250	8,039
2039	93.67	37.66	85.33	5.440	6,551	460	7,011	226	7,237
2040	93.67	37.66	85.33	5.440	5,911	415	6,326	203	6,529
2041	93.67	37.66	85.33	5.440	5,305	373	5,678	183	5,861
2042	93.67	37.66	85.33	5.440	4,775	336	5,111	164	5,275
Subtotal	93.67	37.66	85.33	5.440	311,528	21,897	333,425	10,723	344,148
Remaining	93.67	37.66	85.33	5.440	28,877	2,030	30,907	994	31,901
Total	93.67	37.66	85.33	5.440	340,405	23,927	364,332	11,717	376,049

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions		
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas	
2023	1,630	1,909	0	36,278	36,278	34,425	34,425	0	0	
2024	1,447	1,696	0	32,224	68,502	27,672	62,097	1	0	
2025	1,295	1,517	0	28,814	97,316	22,399	84,496	1	0	
2026	1,166	1,365	0	25,935	123,251	18,250	102,746	1	0	
2027	1,049	1,229	0	23,343	146,594	14,870	117,616	1	0	
2028	946	1,108	0	21,067	167,661	12,146	129,762	1	0	
2029	849	995	0	18,906	186,567	9,867	139,629	1	0	
2030	765	896	0	17,016	203,583	8,039	147,668	1	0	
2031	700	805	0	15,306	218,889	6,546	154,214	1	0	
2032	634	727	0	13,808	232,697	5,346	159,560	1	0	
2033	568	653	0	12,393	245,090	4,343	163,903	1	0	
2034	510	587	0	11,157	256,247	3,539	167,442	1	0	
2035	461	528	0	10,039	266,286	2,884	170,326	1	0	
2036	415	477	0	9,061	275,347	2,355	172,681	1	0	
2037	372	428	0	8,133	283,480	1,913	174,594	1	0	
2038	336	385	0	7,318	290,798	1,559	176,153	1	0	
2039	302	347	0	6,588	297,386	1,270	177,423	1	0	
2040	272	313	0	5,944	303,330	1,038	178,461	1	0	
2041	245	281	0	5,335	308,665	843	179,304	1	0	
2042	219	252	0	4,804	313,469	686	179,990	1	0	
Subtotal	14,181	16,498	0	313,469		179,990				
Remaining	1,332	1,529	0	29,040		2,675		182,665		
Total	15,513	18,027	0	342,509		182,665				

Month of Last Production: 07/2053
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.17000

Present Worth Profile (\$)
5.00 Percent 239,747
8.00 Percent 202,023
12.00 Percent 166,629
15.00 Percent 147,190
20.00 Percent 123,200
25.00 Percent 105,938
30.00 Percent 92,929



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: **TEXAS**
Field: **PHANTOM**
Lease: **ZPZ 34-196 WRD UNIT 1H**

County: **WARD**

SRT Field Name: **QUITO, SOUTH**
Master Asset: **M7101677**
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)
2023	1	12,144	7,090	70,902	49,632	1,041	608	1,649	4,257
2024	1	10,436	6,154	61,540	43,078	895	528	1,423	3,694
2025	1	9,153	5,452	54,519	38,163	785	467	1,252	3,273
2026	1	8,201	4,934	49,339	34,537	704	424	1,128	2,962
2027	1	7,451	4,527	45,270	31,689	639	388	1,027	2,718
2028	1	6,859	4,209	42,093	29,465	588	361	949	2,527
2029	1	6,334	3,926	39,261	27,483	543	337	880	2,357
2030	1	5,907	3,698	36,980	25,886	507	317	824	2,220
2031	1	5,540	3,503	35,029	24,520	475	300	775	2,102
2032	1	5,222	3,335	33,344	23,341	448	286	734	2,002
2033	1	4,894	3,157	31,570	22,099	420	271	691	1,896
2034	1	4,601	2,997	29,973	20,981	394	257	651	1,799
2035	1	4,325	2,846	28,458	19,920	371	244	615	1,708
2036	1	4,077	2,709	27,091	18,964	350	232	582	1,627
2037	1	3,821	2,565	25,648	17,954	327	220	547	1,539
2038	1	3,593	2,435	24,352	17,046	309	209	518	1,462
2039	1	3,376	2,312	23,121	16,185	289	198	487	1,388
2040	1	3,183	2,201	22,010	15,407	273	189	462	1,322
2041	1	2,984	2,084	20,838	14,587	256	179	435	1,251
2042	1	2,804	1,978	19,785	13,849	241	169	410	1,187
Subtotal		114,905	72,112	721,123	504,786	9,855	6,184	16,039	43,291
Remaining		29,405	22,450	224,497	157,148	2,521	1,926	4,447	13,478
Total		144,310	94,562	945,620	661,934	12,376	8,110	20,486	56,769
Cumulative		409,044		1,667,283					
Ultimate		553,354		2,612,903					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	95.08	37.66	73.91	5.504	99,026	22,898	121,924	23,428	145,352
2024	95.08	37.66	73.78	5.504	85,096	19,874	104,970	20,334	125,304
2025	95.08	37.66	73.65	5.504	74,639	17,606	92,245	18,014	110,259
2026	95.08	37.66	73.51	5.504	66,878	15,934	82,812	16,303	99,115
2027	95.08	37.66	73.38	5.504	60,755	14,620	75,375	14,958	90,333
2028	95.08	37.66	73.24	5.504	55,932	13,593	69,525	13,909	83,434
2029	95.08	37.66	73.11	5.504	51,651	12,680	64,331	12,973	77,304
2030	95.08	37.66	72.97	5.504	48,168	11,942	60,110	12,219	72,329
2031	95.08	37.66	72.84	5.504	45,176	11,312	56,488	11,574	68,062
2032	95.08	37.66	72.70	5.504	42,577	10,769	53,346	11,018	64,364
2033	95.08	37.66	72.57	5.504	39,912	10,195	50,107	10,431	60,538
2034	95.08	37.66	72.43	5.504	37,518	9,680	47,198	9,904	57,102
2035	95.08	37.66	72.29	5.504	35,269	9,190	44,459	9,403	53,862
2036	95.08	37.66	72.16	5.504	33,243	8,749	41,992	8,952	50,944
2037	95.08	37.66	72.02	5.504	31,161	8,283	39,444	8,475	47,919
2038	95.08	37.66	71.88	5.504	29,292	7,865	37,157	8,046	45,203
2039	95.08	37.66	71.74	5.504	27,536	7,466	35,002	7,640	42,642
2040	95.08	37.66	71.60	5.504	25,954	7,108	33,062	7,272	40,334
2041	95.08	37.66	71.47	5.504	24,329	6,730	31,059	6,886	37,945
2042	95.08	37.66	71.33	5.504	22,870	6,389	29,259	6,537	35,796
Subtotal	95.08	37.66	72.94	5.504	936,982	232,883	1,169,865	238,276	1,408,141
Remaining	95.08	37.66	70.22	5.504	239,779	72,501	312,280	74,179	386,459
Total	95.08	37.66	72.35	5.504	1,176,761	305,384	1,482,145	312,455	1,794,600

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	6,624	6,936	1,979	129,813	129,813	123,219	123,219	0	1
2024	5,712	5,980	1,700	111,912	241,725	96,129	219,348		
2025	5,028	5,262	1,492	98,477	340,202	76,552	295,900		
2026	4,521	4,729	1,336	88,529	428,731	62,291	358,191		
2027	4,122	4,311	1,214	80,686	509,417	51,390	409,581		
2028	3,807	3,981	1,118	74,528	583,945	42,961	452,542		
2029	3,530	3,689	1,032	69,053	652,998	36,028	488,570		
2030	3,303	3,451	963	64,612	717,610	30,516	519,086		
2031	3,399	3,233	902	60,528	778,138	25,879	544,965		
2032	3,217	3,058	851	57,238	835,376	22,150	567,115		
2033	3,029	2,875	798	53,836	889,212	18,859	585,974		
2034	2,858	2,712	749	50,783	939,995	16,103	602,077		
2035	2,700	2,558	705	47,899	987,894	13,750	615,827		
2036	2,554	2,420	665	45,305	1,033,199	11,772	627,599		
2037	2,406	2,276	622	42,615	1,075,814	10,023	637,622		
2038	2,270	2,146	586	40,201	1,116,015	8,559	646,181		
2039	2,145	2,025	550	37,922	1,153,937	7,309	653,490		
2040	2,030	1,915	518	35,871	1,189,808	6,258	659,748		
2041	1,911	1,802	487	33,745	1,223,553	5,329	665,077		
2042	1,804	1,700	457	31,835	1,255,388	4,551	669,628		
Subtotal	66,970	67,059	18,724	1,255,388		669,628			
Remaining	19,619	18,342	4,791	343,707	1,599,095	25,059	694,687		
Total	86,589	85,401	23,515	1,599,095		694,687			

Month of Last Production: 11/2060

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	8.57620

Present Worth Profile (\$)	
5.00 Percent	976,609
8.00 Percent	785,384
12.00 Percent	623,138
15.00 Percent	540,470
20.00 Percent	443,965
25.00 Percent	377,782
30.00 Percent	329,427



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 JANUARY 1, 2023 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING State: TEXAS County: WARD Field: PHANTOM Operator: PDEH LLC Lease: ZPZ 34-196 WRD UNIT 2H Zone: WOLFCAMP

SRT Field Name: QUITO, SOUTH Master Asset: M7101677 Operator: PDEH LLC Zone: WOLFCAMP

Table with 11 columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042 and Subtotal/Total/Cumulative/Ultimate.

Table with 11 columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042 and Subtotal/Total.

Table with 10 columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Includes sub-sections for 'Month of Last Production', 'Interests (Percent)', and 'Present Worth Profile (\$)'. Rows include years 2023-2042 and Subtotal/Total.



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PHANTOM**
Lease: **ZPZ 34-196 WRD UNIT 3H**

County: **WARD**

SRT Field Name: **QUITO, SOUTH**
Master Asset: **M7101677**
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)
2023	1	13,112	8,777	87,774	61,442	1,124	753	1,877	5,269
2024	1	11,406	7,667	76,666	53,666	979	657	1,636	4,603
2025	1	10,090	6,810	68,097	47,668	865	584	1,449	4,088
2026	1	9,098	6,165	61,653	43,157	780	529	1,309	3,701
2027	1	8,305	5,651	56,508	39,556	713	485	1,198	3,393
2028	1	7,676	5,243	52,436	36,705	658	449	1,107	3,148
2029	1	7,110	4,878	48,772	34,140	610	419	1,029	2,927
2030	1	6,648	4,578	45,788	32,052	570	392	962	2,749
2031	1	6,245	4,319	43,181	30,227	535	371	906	2,593
2032	1	5,886	4,086	40,866	28,606	505	350	855	2,453
2033	1	5,517	3,846	38,462	26,923	473	330	803	2,309
2034	1	5,187	3,631	36,303	25,412	445	311	756	2,179
2035	1	4,875	3,426	34,265	23,986	418	294	712	2,057
2036	1	4,596	3,243	32,427	22,698	394	278	672	1,947
2037	1	4,307	3,052	30,520	21,364	370	262	632	1,832
2038	1	4,050	2,880	28,806	20,165	347	247	594	1,730
2039	1	3,806	2,719	27,189	19,032	327	233	560	1,632
2040	1	3,588	2,573	25,730	18,011	307	221	528	1,544
2041	1	3,363	2,422	24,218	16,953	289	208	497	1,454
2042	1	3,162	2,286	22,857	16,000	271	196	467	1,373
Subtotal		128,027	88,252	882,518	617,763	10,980	7,569	18,549	52,981
Remaining		30,171	22,437	224,371	157,059	2,587	1,924	4,511	13,469
Total		158,198	110,689	1,106,889	774,822	13,567	9,493	23,060	66,450
Cumulative		125,050		656,769					
Ultimate		283,248		1,763,658					

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 (\$)
2023	95.08	37.66	72.05	5.504	106,917	28,346	135,263	29,003	164,266
2024	95.08	37.66	72.00	5.504	93,008	24,759	117,767	25,332	143,099
2025	95.08	37.66	71.94	5.504	82,278	21,992	104,270	22,501	126,771
2026	95.08	37.66	71.89	5.504	74,190	19,910	94,100	20,371	114,471
2027	95.08	37.66	71.83	5.504	67,725	18,249	85,974	18,672	104,646
2028	95.08	37.66	71.77	5.504	62,590	16,934	79,524	17,326	96,850
2029	95.08	37.66	71.72	5.504	57,981	15,751	73,732	16,116	89,848
2030	95.08	37.66	71.66	5.504	54,213	14,787	69,000	15,129	84,129
2031	95.08	37.66	71.61	5.504	50,921	13,945	64,866	14,268	79,134
2032	95.08	37.66	71.55	5.504	47,995	13,198	61,193	13,503	74,696
2033	95.08	37.66	71.49	5.504	44,990	12,421	57,411	12,709	70,120
2034	95.08	37.66	71.44	5.504	42,293	11,724	54,017	11,995	66,012
2035	95.08	37.66	71.38	5.504	39,756	11,065	50,821	11,322	62,143
2036	95.08	37.66	71.32	5.504	37,473	10,472	47,945	10,715	58,660
2037	95.08	37.66	71.27	5.504	35,126	9,857	44,983	10,084	55,067
2038	95.08	37.66	71.21	5.504	33,019	9,302	42,321	9,519	51,840
2039	95.08	37.66	71.15	5.504	31,040	8,781	39,821	8,983	48,804
2040	95.08	37.66	71.10	5.504	29,257	8,310	37,567	8,502	46,069
2041	95.08	37.66	71.04	5.504	27,424	7,820	35,244	8,002	43,246
2042	95.08	37.66	70.98	5.504	25,781	7,382	33,163	7,553	40,716
Subtotal	95.08	37.66	71.65	5.504	1,043,977	285,005	1,328,982	291,605	1,620,587
Remaining	95.08	37.66	70.59	5.504	246,031	72,460	318,491	74,138	392,629
Total	95.08	37.66	71.44	5.504	1,290,008	357,465	1,647,473	365,743	2,013,216

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	7,518	7,837	2,137	146,774	146,774	139,305	139,305	0	1
2024	6,551	6,828	1,858	127,862	274,636	109,821	249,126		
2025	5,804	6,048	1,644	113,275	387,911	88,050	337,176		
2026	5,240	5,462	1,483	102,286	490,197	71,969	409,145		
2027	4,793	4,992	1,353	93,508	583,705	59,555	468,700		
2028	4,436	4,621	1,251	86,542	670,247	49,888	518,588		
2029	4,115	4,287	1,158	80,288	750,535	41,889	560,477		
2030	3,853	4,013	1,084	75,179	825,714	35,506	595,983		
2031	3,984	3,758	1,017	70,375	896,089	30,090	626,073		
2032	3,760	3,547	959	66,430	962,519	25,707	651,780		
2033	3,532	3,329	899	62,360	1,024,879	21,845	673,625		
2034	3,325	3,135	846	58,706	1,083,585	18,616	692,241		
2035	3,131	2,950	794	55,268	1,138,853	15,866	708,107		
2036	2,958	2,785	749	52,168	1,191,021	13,555	721,662		
2037	2,776	2,615	702	48,974	1,239,995	11,518	733,180		
2038	2,617	2,461	660	46,102	1,286,097	9,817	742,997		
2039	2,463	2,317	620	43,404	1,329,501	8,366	751,363		
2040	2,326	2,187	584	40,972	1,370,473	7,148	758,511		
2041	2,184	2,053	548	38,461	1,408,934	6,073	764,584		
2042	2,056	1,933	516	36,211	1,445,145	5,177	769,761		
Subtotal	77,422	77,158	20,862	1,445,145		769,761			
Remaining	19,885	18,637	4,916	349,191	1,794,336	27,224	796,985		
Total	97,307	95,795	25,778	1,794,336		796,985			

Month of Last Production: 03/2028

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	8.57620

Present Worth Profile (\$)	
5.00 Percent	1,115,311
8.00 Percent	900,129
12.00 Percent	715,182
15.00 Percent	620,276
20.00 Percent	509,109
25.00 Percent	432,753
30.00 Percent	376,957



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: PHANTOM
Lease: ZPZ 34-196 WRD UNIT 4H

County: WARD

SRT Field Name: QUITO, SOUTH
Master Asset: M7101677
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)
2023	1	12,942	7,143	71,431	50,002	1,110	613	1,723	4,288
2024	1	11,245	6,269	62,693	43,885	964	537	1,501	3,764
2025	1	9,940	5,598	55,972	39,180	853	480	1,333	3,360
2026	1	8,958	5,094	50,945	35,662	768	437	1,205	3,059
2027	1	8,174	4,695	46,951	32,865	701	403	1,104	2,818
2028	1	7,552	4,381	43,809	30,667	648	376	1,024	2,630
2029	1	6,993	4,098	40,977	28,684	599	351	950	2,460
2030	1	6,537	3,869	38,689	27,082	561	332	893	2,323
2031	1	6,140	3,669	36,698	25,688	527	315	842	2,203
2032	1	5,786	3,494	34,935	24,455	496	299	795	2,097
2033	1	5,425	3,308	33,076	23,154	465	284	749	1,986
2034	1	5,099	3,140	31,404	21,982	437	269	706	1,885
2035	1	4,793	2,982	29,815	20,871	412	256	668	1,790
2036	1	4,518	2,838	28,384	19,868	387	243	630	1,704
2037	1	4,236	2,687	26,873	18,811	363	231	594	1,613
2038	1	3,981	2,552	25,513	17,860	342	219	561	1,532
2039	1	3,742	2,422	24,224	16,956	321	207	528	1,454
2040	1	3,528	2,306	23,060	16,142	302	198	500	1,385
2041	1	3,306	2,183	21,833	15,283	284	187	471	1,310
2042	1	3,109	2,073	20,728	14,510	266	178	444	1,245
Subtotal		126,004	74,801	748,010	523,607	10,806	6,415	17,221	44,906
Remaining		29,337	20,957	209,573	146,701	2,516	1,797	4,313	12,581
Total		155,341	95,758	957,583	670,308	13,322	8,212	21,534	57,487
Cumulative Ultimate		144,750	757,245	1,714,828					
Ultimate		300,091							

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 (\$)
2023	95.08	37.66	74.66	5.504	105,530	23,068	128,598	23,603	152,201
2024	95.08	37.66	74.53	5.504	91,700	20,247	111,947	20,715	132,662
2025	95.08	37.66	74.39	5.504	81,058	18,076	99,134	18,494	117,628
2026	95.08	37.66	74.26	5.504	73,047	16,452	89,499	16,834	106,333
2027	95.08	37.66	74.13	5.504	66,652	15,163	81,815	15,513	97,328
2028	95.08	37.66	74.00	5.504	61,577	14,148	75,725	14,476	90,201
2029	95.08	37.66	73.86	5.504	57,025	13,233	70,258	13,540	83,798
2030	95.08	37.66	73.73	5.504	53,306	12,494	65,800	12,783	78,583
2031	95.08	37.66	73.60	5.504	50,065	11,852	61,917	12,126	74,043
2032	95.08	37.66	73.46	5.504	47,187	11,282	58,469	11,544	70,013
2033	95.08	37.66	73.33	5.504	44,233	10,682	54,915	10,929	65,844
2034	95.08	37.66	73.19	5.504	41,581	10,141	51,722	10,376	62,098
2035	95.08	37.66	73.06	5.504	39,087	9,629	48,716	9,852	58,568
2036	95.08	37.66	72.92	5.504	36,842	9,166	46,008	9,379	55,387
2037	95.08	37.66	72.79	5.504	34,535	8,679	43,214	8,879	52,093
2038	95.08	37.66	72.65	5.504	32,464	8,239	40,703	8,430	49,133
2039	95.08	37.66	72.52	5.504	30,518	7,823	38,341	8,005	46,346
2040	95.08	37.66	72.38	5.504	28,764	7,448	36,212	7,619	43,831
2041	95.08	37.66	72.24	5.504	28,963	7,050	34,013	7,214	41,227
2042	95.08	37.66	72.11	5.504	25,346	6,695	32,041	6,849	38,890
Subtotal	95.08	37.66	73.69	5.504	1,027,480	241,567	1,269,047	247,160	1,516,207
Remaining	95.08	37.66	71.15	5.504	239,229	67,680	306,909	69,248	376,157
Total	95.08	37.66	73.18	5.504	1,266,709	309,247	1,575,956	316,408	1,892,364

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 0	Gas 1
2023	6,924	7,264	2,109	135,904	135,904	128,988	128,988	Month of Last Production: 11/2057	
2024	6,037	6,331	1,832	118,462	254,366	101,745	230,733	Interests (Percent)	
2025	5,356	5,614	1,620	105,038	359,404	81,649	312,382	Date	Working
2026	4,840	5,074	1,460	94,959	454,363	66,812	379,194	Initial	Revenue
2027	4,433	4,645	1,332	86,918	541,281	55,358	434,552		8.57620
2028	4,111	4,305	1,230	80,555	621,836	46,435	480,987	Present Worth Profile (\$)	
2029	3,819	3,999	1,140	74,840	696,676	39,047	520,034	5.00 Percent	1,043,205
2030	3,582	3,750	1,065	70,186	766,862	33,148	553,182	8.00 Percent	840,158
2031	3,680	3,518	1,000	65,845	832,707	28,151	581,333	12.00 Percent	666,159
2032	3,483	3,326	943	62,261	894,968	24,094	605,427	15.00 Percent	577,121
2033	3,278	3,129	884	58,553	953,521	20,511	625,938	20.00 Percent	473,085
2034	3,094	2,950	831	55,223	1,008,744	17,512	643,450	25.00 Percent	401,799
2035	2,920	2,782	781	52,085	1,060,829	14,951	658,401	30.00 Percent	349,797
2036	2,765	2,631	736	49,255	1,110,084	12,798	671,199		
2037	2,602	2,475	690	46,326	1,156,410	10,896	682,095		
2038	2,457	2,334	649	43,693	1,200,103	9,303	691,398		
2039	2,319	2,201	610	41,216	1,241,319	7,944	699,342		
2040	2,194	2,082	575	38,980	1,280,299	6,800	706,142		
2041	2,067	1,958	539	36,663	1,316,962	5,790	711,932		
2042	1,950	1,847	506	34,587	1,351,549	4,945	716,877		
Subtotal	71,911	72,215	20,532	1,351,549		716,877			
Remaining	18,985	17,858	4,780	334,534	1,686,083	26,171	743,048		
Total	90,896	90,073	25,312	1,686,083		743,048			

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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

519

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PRIEST & BEAVERS**
Lease: **PRIEST & BEAVERS UNIT 200**

County: **PECOS**

SRT Field Name: **PRIEST & BEAVERS (QUEEN)**
Master Asset: **M7100919**
Operator: **RELENTLESS PERMIAN OPERATING L**
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)
2023	19	38,292	0	0	0	192	0	192	0
2024	18	34,436	0	0	0	172	0	172	0
2025	17	30,904	0	0	0	155	0	155	0
2026	16	27,816	0	0	0	140	0	140	0
2027	15	25,037	0	0	0	125	0	125	0
2028	14	22,592	0	0	0	113	0	113	0
2029	13	20,277	0	0	0	102	0	102	0
2030	13	18,250	0	0	0	91	0	91	0
2031	12	16,426	0	0	0	82	0	82	0
2032	11	14,823	0	0	0	75	0	75	0
2033	11	13,303	0	0	0	66	0	66	0
2034	10	11,974	0	0	0	60	0	60	0
2035	9	10,777	0	0	0	54	0	54	0
2036	9	9,726	0	0	0	49	0	49	0
2037	8	8,728	0	0	0	44	0	44	0
2038	8	7,856	0	0	0	39	0	39	0
2039	8	7,071	0	0	0	36	0	36	0
2040	7	6,381	0	0	0	32	0	32	0
2041	7	5,727	0	0	0	28	0	28	0
2042	6	5,154	0	0	0	26	0	26	0
Subtotal		335,550	0	0	0	1,681	0	1,681	0
Remaining		5,486	0	0	0	28	0	28	0
Total		341,036	0	0	0	1,709	0	1,709	0
Cumulative Ultimate		1,725,853		27,490					
		2,066,889		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 (\$)
2023	94.14		94.14		18,060	0	18,060	0	18,060
2024	94.14		94.14		16,242	0	16,242	0	16,242
2025	94.14		94.14		14,575	0	14,575	0	14,575
2026	94.14		94.14		13,119	0	13,119	0	13,119
2027	94.14		94.14		11,809	0	11,809	0	11,809
2028	94.14		94.14		10,655	0	10,655	0	10,655
2029	94.14		94.14		9,563	0	9,563	0	9,563
2030	94.14		94.14		8,608	0	8,608	0	8,608
2031	94.14		94.14		7,747	0	7,747	0	7,747
2032	94.14		94.14		6,991	0	6,991	0	6,991
2033	94.14		94.14		6,275	0	6,275	0	6,275
2034	94.14		94.14		5,647	0	5,647	0	5,647
2035	94.14		94.14		5,083	0	5,083	0	5,083
2036	94.14		94.14		4,587	0	4,587	0	4,587
2037	94.14		94.14		4,117	0	4,117	0	4,117
2038	94.14		94.14		3,705	0	3,705	0	3,705
2039	94.14		94.14		3,335	0	3,335	0	3,335
2040	94.14		94.14		3,009	0	3,009	0	3,009
2041	94.14		94.14		2,701	0	2,701	0	2,701
2042	94.14		94.14		2,431	0	2,431	0	2,431
Subtotal	94.14		94.14		158,259	0	158,259	0	158,259
Remaining	94.14		94.14		2,588	0	2,588	0	2,588
Total	94.14		94.14		160,847	0	160,847	0	160,847

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	786	864	0	16,410	16,410	15,570	15,570	19	0
2024	706	776	0	14,760	31,170	12,674	28,244		
2025	634	698	0	13,243	44,413	10,295	38,539		
2026	571	627	0	11,921	56,334	8,388	46,927		
2027	513	565	0	10,731	67,065	6,835	53,762		
2028	464	509	0	9,682	76,747	5,583	59,345		
2029	416	458	0	8,689	85,436	4,535	63,880		
2030	374	411	0	7,823	93,259	3,695	67,575		
2031	337	371	0	7,039	100,298	3,011	70,586		
2032	305	334	0	6,352	106,650	2,460	73,046		
2033	273	300	0	5,702	112,352	1,998	75,044		
2034	245	270	0	5,132	117,484	1,628	76,672		
2035	221	243	0	4,619	122,103	1,326	77,998		
2036	200	220	0	4,167	126,270	1,083	79,081		
2037	179	197	0	3,741	130,011	881	79,962		
2038	161	177	0	3,367	133,378	717	80,679		
2039	145	159	0	3,031	136,409	584	81,263		
2040	131	144	0	2,734	139,143	477	81,740		
2041	118	129	0	2,454	141,597	388	82,128		
2042	105	117	0	2,209	143,806	316	82,444		
Subtotal	6,884	7,569	0	143,806		82,444			
Remaining	113	124	0	2,351	146,157	302	82,746		
Total	6,997	7,693	0	146,157		82,746			

Month of Last Production: 03/2044

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.50100

Present Worth Profile (\$)

5.00 Percent	106,751
8.00 Percent	91,059
12.00 Percent	75,732
15.00 Percent	67,093
20.00 Percent	56,264
25.00 Percent	48,394
30.00 Percent	42,439



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **TEXAS**
 Field: **PRIEST & BEAVERS EAST**
 Lease: **PRIEST & BEAVERS QUEEN UNIT 23**

County: **PECOS**

SRT Field Name: **PRIEST & BEAVERS (QUEEN)**
 Master Asset: **M7100919**
 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)
2023	9	3,399	0	0	0	17	0	17	0
2024	9	3,204	0	0	0	16	0	16	0
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	14	0	14	0
2028	7	2,501	0	0	0	12	0	12	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	1,440	0	0	0	7	0	7	0
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		27,598	0	0	0	138	0	138	0
Remaining		0	0	0	0	0	0	0	0
Total		27,598	0	0	0	138	0	138	0
Cumulative Ultimate		499,677		966					
		527,275		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 (\$)
2023	92.26		92.26		1,571	0	1,571	0	1,571
2024	92.26		92.26		1,481	0	1,481	0	1,481
2025	92.26		92.26		1,388	0	1,388	0	1,388
2026	92.26		92.26		1,305	0	1,305	0	1,305
2027	92.26		92.26		1,226	0	1,226	0	1,226
2028	92.26		92.26		1,157	0	1,157	0	1,157
2029	92.26		92.26		1,083	0	1,083	0	1,083
2030	92.26		92.26		1,019	0	1,019	0	1,019
2031	92.26		92.26		958	0	958	0	958
2032	92.26		92.26		903	0	903	0	903
2033	92.26		92.26		665	0	665	0	665
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	92.26		92.26		12,756	0	12,756	0	12,756
Remaining					0	0	0	0	0
Total	92.26		92.26		12,756	0	12,756	0	12,756

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	68	75	0	1,428	1,428	1,354	1,354	9	0
2024	65	71	0	1,345	2,773	1,155	2,509		
2025	60	66	0	1,262	4,035	980	3,489		
2026	57	63	0	1,185	5,220	834	4,323		
2027	53	58	0	1,115	6,335	710	5,033		
2028	51	56	0	1,050	7,385	605	5,638		
2029	47	52	0	984	8,369	514	6,152		
2030	44	48	0	927	9,296	437	6,589		
2031	42	46	0	870	10,166	372	6,961		
2032	39	43	0	821	10,987	318	7,279		
2033	29	32	0	604	11,591	214	7,493		
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	555	610	0	11,591	11,591	7,493	7,493		
Remaining									
Total	555	610	0	11,591	11,591	7,493	7,493		

Month of Last Production: 10/2033

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.50100

Present Worth Profile (\$)

5.00 Percent	9,212
8.00 Percent	8,117
12.00 Percent	6,941
15.00 Percent	6,227
20.00 Percent	5,275
25.00 Percent	4,546
30.00 Percent	3,977



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)
2023	8	16,048	6,055	69,696	39,420	2,001	224	2,225	4,595
2024	8	14,867	5,586	64,336	36,409	1,862	207	2,069	4,247
2025	8	13,720	5,124	59,066	33,444	1,723	190	1,913	3,906
2026	8	12,696	4,715	54,382	30,808	1,602	175	1,777	3,600
2027	8	11,752	4,337	50,069	28,380	1,487	160	1,647	3,321
2028	8	10,905	4,002	46,219	26,213	1,384	148	1,532	3,068
2029	8	10,065	3,671	42,434	24,077	1,283	136	1,419	2,822
2030	8	9,316	3,378	39,068	22,181	1,191	126	1,317	2,601
2031	8	8,623	3,107	35,970	20,433	1,106	115	1,221	2,399
2032	8	8,003	2,867	33,205	18,871	1,030	106	1,136	2,217
2033	8	7,386	2,630	30,485	17,335	954	97	1,051	2,038
2034	8	6,839	2,419	28,068	15,970	886	90	976	1,880
2035	8	6,330	2,227	25,842	14,711	823	82	905	1,733
2036	8	5,876	2,053	23,855	13,587	767	76	843	1,601
2037	8	5,424	1,884	21,902	12,481	709	70	779	1,473
2038	8	4,651	1,734	19,439	10,773	585	64	649	1,213
2039	2	1,948	1,595	13,291	5,316	73	59	132	197
2040	2	1,797	1,471	12,260	4,904	66	55	121	182
2041	2	1,648	1,350	11,248	4,499	61	50	111	166
2042	2	1,517	1,241	10,348	4,139	56	46	102	154
Subtotal		159,411	61,446	691,183	383,951	19,649	2,276	21,925	43,413
Remaining		8,558	7,009	58,403	23,362	317	260	577	865
Total		167,969	68,455	749,586	407,313	19,966	2,536	22,502	44,278
Cumulative Ultimate		414,969		47,927,203					
		582,938		48,676,789					

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 (\$)
2023	98.75	22.59	91.08	6.088	197,548	5,067	202,615	27,972	230,587
2024	98.77	22.59	91.15	6.088	183,881	4,675	188,556	25,862	214,418
2025	98.78	22.59	91.22	6.089	170,299	4,288	174,587	23,778	198,365
2026	98.79	22.59	91.29	6.090	158,172	3,946	162,118	21,926	184,044
2027	98.79	22.59	91.36	6.090	146,911	3,630	150,541	20,218	170,759
2028	98.80	22.59	91.44	6.091	136,814	3,348	140,162	18,693	158,855
2029	98.81	22.59	91.51	6.092	126,715	3,073	129,788	17,186	146,974
2030	98.82	22.59	91.58	6.092	117,698	2,826	120,524	15,849	136,373
2031	98.83	22.59	91.65	6.093	109,324	2,601	111,925	14,613	126,538
2032	98.84	22.59	91.72	6.094	101,815	2,399	104,214	13,511	117,725
2033	98.85	22.59	91.78	6.094	94,305	2,201	96,506	12,423	108,929
2034	98.86	22.59	91.85	6.095	87,599	2,025	89,624	11,455	101,079
2035	98.87	22.59	91.92	6.095	81,369	1,863	83,232	10,563	93,795
2036	98.88	22.59	91.99	6.096	75,784	1,718	77,502	9,766	87,268
2037	98.88	22.59	92.06	6.097	70,197	1,577	71,774	8,979	80,753
2038	98.78	22.59	91.25	6.061	57,822	1,451	59,273	7,350	66,623
2039	92.26	22.59	60.89	4.480	6,656	1,334	7,990	883	8,873
2040	92.26	22.59	60.89	4.480	6,139	1,232	7,371	813	8,184
2041	92.26	22.59	60.89	4.480	5,633	1,129	6,762	747	7,509
2042	92.26	22.59	60.89	4.480	5,182	1,039	6,221	687	6,908
Subtotal	98.72	22.59	90.82	6.064	1,939,863	51,422	1,991,285	263,274	2,254,559
Remaining	92.26	22.59	60.89	4.480	29,247	5,866	35,113	3,876	38,989
Total	98.62	22.59	90.05	6.034	1,969,110	57,288	2,026,398	267,150	2,293,548

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	10,244	11,017	0	209,326	209,326	198,545	198,545	8	0
2024	9,527	10,245	0	194,646	403,972	167,109	365,654		
2025	8,812	9,477	0	180,076	584,048	139,937	505,591		
2026	8,174	8,794	0	167,076	751,124	117,536	623,127		
2027	7,583	8,158	0	155,018	906,142	98,723	721,850		
2028	7,054	7,590	0	144,211	1,050,353	83,129	804,979		
2029	6,523	7,023	0	133,428	1,183,781	69,618	874,597		
2030	6,055	6,516	0	123,802	1,307,583	58,477	933,074		
2031	5,983	6,028	0	114,527	1,422,110	48,973	982,047		
2032	5,560	5,608	0	106,557	1,528,667	41,241	1,023,288		
2033	5,145	5,190	0	98,594	1,627,261	34,541	1,057,829		
2034	4,770	4,815	0	91,494	1,718,755	29,017	1,086,846		
2035	4,425	4,469	0	84,901	1,803,656	24,375	1,111,221		
2036	4,115	4,157	0	78,996	1,882,652	20,529	1,131,750		
2037	3,807	3,848	0	73,098	1,955,750	17,195	1,148,945		
2038	3,138	3,174	0	60,311	2,016,061	12,913	1,161,858		
2039	423	422	0	8,028	2,024,089	1,548	1,163,406		
2040	390	390	0	7,404	2,031,493	1,292	1,164,698		
2041	357	358	0	6,794	2,038,287	1,073	1,165,771		
2042	328	329	0	6,251	2,044,538	894	1,166,665		
Subtotal	102,413	107,608	0	2,044,538		1,166,665			
Remaining	1,856	1,856	0	35,277	2,079,815	3,440	1,170,105		
Total	104,269	109,464	0	2,079,815		1,170,105			

Month of Last Production: 01/2051

Interests (Percent)

Date	Working	Revenue

Present Worth Profile (\$)

5.00 Percent	1,519,516
8.00 Percent	1,291,820
12.00 Percent	1,066,920
15.00 Percent	939,375
20.00 Percent	779,351
25.00 Percent	663,575
30.00 Percent	576,722



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **QUITO**
Lease: **BLACK BURRO 6**

County: **WARD**

SRT Field Name: **QUITO, SOUTH**
Master Asset: **M7101677**
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)
2023	6	8,628	0	19,237	19,237	1,726	0	1,726	3,847
2024	6	8,045	0	17,790	17,790	1,609	0	1,609	3,558
2025	6	7,462	0	16,363	16,363	1,492	0	1,492	3,273
2026	6	6,939	0	15,092	15,092	1,388	0	1,388	3,018
2027	6	6,455	0	13,921	13,921	1,291	0	1,291	2,785
2028	6	6,018	0	12,874	12,874	1,203	0	1,203	2,574
2029	6	5,582	0	11,841	11,841	1,117	0	1,117	2,369
2030	6	5,191	0	10,922	10,922	1,038	0	1,038	2,184
2031	6	4,828	0	10,074	10,074	966	0	966	2,015
2032	6	4,502	0	9,316	9,316	900	0	900	1,863
2033	6	4,175	0	8,569	8,569	835	0	835	1,714
2034	6	3,884	0	7,904	7,904	777	0	777	1,581
2035	6	3,611	0	7,290	7,290	722	0	722	1,458
2036	6	3,368	0	6,742	6,742	674	0	674	1,348
2037	6	3,123	0	6,201	6,201	624	0	624	1,240
2038	6	2,535	0	4,994	4,994	507	0	507	999
2039									
2040									
2041									
2042									
Subtotal		84,346	0	179,130	179,130	16,869	0	16,869	35,826
Remaining		0	0	0	0	0	0	0	0
Total		84,346	0	179,130	179,130	16,869	0	16,869	35,826
Cumulative Ultimate		152,849		213,483					
		237,195		392,613					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	99.79		99.79	6.400	172,193	0	172,193	24,623	196,816
2024	99.79		99.79	6.400	160,570	0	160,570	22,772	183,342
2025	99.79		99.79	6.400	148,914	0	148,914	20,944	169,858
2026	99.79		99.79	6.400	138,497	0	138,497	19,318	157,815
2027	99.79		99.79	6.400	128,809	0	128,809	17,819	146,628
2028	99.79		99.79	6.400	120,115	0	120,115	16,479	136,594
2029	99.79		99.79	6.400	111,396	0	111,396	15,156	126,552
2030	99.79		99.79	6.400	103,603	0	103,603	13,980	117,583
2031	99.79		99.79	6.400	96,356	0	96,356	12,895	109,251
2032	99.79		99.79	6.400	89,852	0	89,852	11,925	101,777
2033	99.79		99.79	6.400	83,330	0	83,330	10,968	94,298
2034	99.79		99.79	6.400	77,501	0	77,501	10,117	87,618
2035	99.79		99.79	6.400	72,079	0	72,079	9,331	81,410
2036	99.79		99.79	6.400	67,214	0	67,214	8,630	75,844
2037	99.79		99.79	6.400	62,335	0	62,335	7,937	70,272
2038	99.79		99.79	6.400	50,588	0	50,588	6,392	56,980
2039									
2040									
2041									
2042									
Subtotal	99.79		99.79	6.400	1,683,352	0	1,683,352	229,286	1,912,638
Remaining					0	0	0	0	0
Total	99.79		99.79	6.400	1,683,352	0	1,683,352	229,286	1,912,638

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	8,721	9,405	0	178,690	178,690	169,484	169,484	6	0
2024	8,124	8,761	0	166,457	345,147	142,906	312,390		
2025	7,525	8,116	0	154,217	499,364	119,840	432,230		
2026	6,991	7,542	0	143,282	642,646	100,797	533,027		
2027	6,494	7,006	0	133,128	775,774	84,781	617,808		
2028	6,049	6,527	0	124,018	899,792	71,488	689,296		
2029	5,603	6,048	0	114,901	1,014,693	59,951	749,247		
2030	5,206	5,619	0	106,758	1,121,451	50,426	799,673		
2031	5,159	5,204	0	98,888	1,220,339	42,284	841,957		
2032	4,802	4,849	0	92,126	1,312,465	35,656	877,613		
2033	4,448	4,493	0	85,357	1,397,822	29,903	907,516		
2034	4,129	4,174	0	79,315	1,477,137	25,154	932,670		
2035	3,836	3,879	0	73,695	1,550,832	21,158	953,828		
2036	3,571	3,613	0	68,660	1,619,492	17,843	971,671		
2037	3,307	3,349	0	63,616	1,683,108	14,964	986,635		
2038	2,680	2,715	0	51,585	1,734,693	11,055	997,690		
2039									
2040									
2041									
2042									
Subtotal	86,645	91,300	0	1,734,693		997,690			
Remaining									
Total	86,645	91,300	0	1,734,693		997,690			

Month of Last Production: 11/2038

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	20.00000

Present Worth Profile (\$)

Percent	Value
5.00 Percent	1,286,667
8.00 Percent	1,099,142
12.00 Percent	911,073
15.00 Percent	803,304
20.00 Percent	667,163
25.00 Percent	568,183
30.00 Percent	493,761



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: QUITO
Lease: DRAKESTER 209-GARY GU

County: WARD

SRT Field Name: PHANTOM-WOLFCAMP
Master Asset: M7101367
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)
2023	2	7,420	6,055	50,459	20,183	275	224	499	748
2024	2	6,822	5,586	46,546	18,619	253	207	460	689
2025	2	6,258	5,124	42,703	17,081	231	190	421	633
2026	2	5,757	4,715	39,290	15,716	214	175	389	582
2027	2	5,297	4,337	36,148	14,459	196	160	356	536
2028	2	4,887	4,002	33,345	13,339	181	148	329	494
2029	2	4,483	3,671	30,593	12,236	166	136	302	453
2030	2	4,125	3,378	28,146	11,259	153	126	279	417
2031	2	3,795	3,107	25,896	10,359	140	115	255	384
2032	2	3,501	2,867	23,889	9,555	130	106	236	354
2033	2	3,211	2,630	21,916	8,766	119	97	216	324
2034	2	2,955	2,419	20,164	8,066	109	90	199	299
2035	2	2,719	2,227	18,552	7,421	101	82	183	275
2036	2	2,508	2,053	17,113	6,845	93	76	169	253
2037	2	2,301	1,884	15,701	6,280	85	70	155	233
2038	2	2,116	1,734	14,445	5,779	78	64	142	214
2039	2	1,948	1,595	13,291	5,316	73	59	132	197
2040	2	1,797	1,471	12,260	4,904	66	55	121	182
2041	2	1,648	1,350	11,248	4,499	61	50	111	166
2042	2	1,517	1,241	10,348	4,139	56	46	102	154
Subtotal		75,065	61,446	512,053	204,821	2,780	2,276	5,056	7,587
Remaining		8,558	7,009	58,403	23,362	317	260	577	865
Total		83,623	68,455	570,456	228,183	3,097	2,536	5,633	8,452
Cumulative Ultimate		262,120	47,713,720	48,284,176					

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 (\$)
2023	92.26	22.59	60.95	4.480	25,355	5,067	30,422	3,349	33,771
2024	92.26	22.59	60.90	4.480	23,311	4,675	27,986	3,090	31,076
2025	92.26	22.59	60.89	4.480	21,385	4,288	25,673	2,834	28,507
2026	92.26	22.59	60.89	4.480	19,675	3,946	23,621	2,608	26,229
2027	92.26	22.59	60.89	4.480	18,102	3,630	21,732	2,399	24,131
2028	92.26	22.59	60.89	4.480	16,699	3,348	20,047	2,214	22,261
2029	92.26	22.59	60.89	4.480	15,319	3,073	18,392	2,030	20,422
2030	92.26	22.59	60.89	4.480	14,095	2,826	16,921	1,869	18,790
2031	92.26	22.59	60.89	4.480	12,968	2,601	15,569	1,718	17,287
2032	92.26	22.59	60.89	4.480	11,963	2,399	14,362	1,586	15,948
2033	92.26	22.59	60.89	4.480	10,975	2,201	13,176	1,455	14,631
2034	92.26	22.59	60.89	4.480	10,098	2,025	12,123	1,338	13,461
2035	92.26	22.59	60.89	4.480	9,290	1,863	11,153	1,232	12,385
2036	92.26	22.59	60.89	4.480	8,570	1,718	10,288	1,136	11,424
2037	92.26	22.59	60.89	4.480	7,862	1,577	9,439	1,042	10,481
2038	92.26	22.59	60.89	4.480	7,234	1,451	8,685	958	9,643
2039	92.26	22.59	60.89	4.480	6,656	1,334	7,990	883	8,873
2040	92.26	22.59	60.89	4.480	6,139	1,232	7,371	813	8,184
2041	92.26	22.59	60.89	4.480	5,633	1,129	6,762	747	7,509
2042	92.26	22.59	60.89	4.480	5,182	1,039	6,221	687	6,908
Subtotal	92.26	22.59	60.90	4.480	256,511	51,422	307,933	33,988	341,921
Remaining	92.26	22.59	60.89	4.480	29,247	5,866	35,113	3,876	38,989
Total	92.26	22.59	60.90	4.480	285,758	57,288	343,046	37,864	380,910

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,523	1,612	0	30,636	30,636	29,061	29,061	2	0
2024	1,403	1,484	0	28,189	58,825	24,203	53,264		
2025	1,287	1,361	0	25,859	84,684	20,097	73,361		
2026	1,183	1,252	0	23,794	108,478	16,739	90,100		
2027	1,089	1,152	0	21,890	130,368	13,942	104,042		
2028	1,005	1,063	0	20,193	150,561	11,641	115,683		
2029	920	975	0	18,527	169,088	9,667	125,350		
2030	849	897	0	17,044	186,132	8,051	133,401		
2031	824	824	0	15,639	201,771	6,689	140,090		
2032	758	759	0	14,431	216,202	5,585	145,675		
2033	697	697	0	13,237	229,439	4,638	150,313		
2034	641	641	0	12,179	241,618	3,863	154,176		
2035	589	590	0	11,206	252,824	3,217	157,393		
2036	544	544	0	10,336	263,160	2,666	160,079		
2037	500	499	0	9,482	272,642	2,231	162,310		
2038	458	459	0	8,726	281,368	1,858	164,168		
2039	423	422	0	8,028	289,396	1,548	165,716		
2040	390	390	0	7,404	296,800	1,292	167,008		
2041	357	358	0	6,794	303,594	1,073	168,081		
2042	328	329	0	6,251	309,845	894	168,975		
Subtotal	15,768	16,308	0	309,845		168,975			
Remaining	1,856	1,856	0	35,277	345,122	3,440	172,415		
Total	17,624	18,164	0	345,122		172,415			

Month of Last Production: 01/2051
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.70400

Present Worth Profile (\$)
5.00 Percent 232,849
8.00 Percent 192,678
12.00 Percent 155,847
15.00 Percent 136,071
20.00 Percent 112,188
25.00 Percent 95,392
30.00 Percent 82,961



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: QUITO WEST
Lease: HARTWICH 2

County: WARD

SRT Field Name: QUITO, WEST
Master Asset: M7101366
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)
2023	1	257	0	71	71	5	0	5	1
2024	1	234	0	65	65	4	0	4	2
2025	1	212	0	59	59	4	0	4	1
2026	1	194	0	54	54	4	0	4	1
2027	1	176	0	48	48	3	0	3	1
2028	1	146	0	41	41	3	0	3	0
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		1,219	0	338	338	23	0	23	6
Remaining		0	0	0	0	0	0	0	0
Total		1,219	0	338	338	23	0	23	6
Cumulative Ultimate		66,815		107,757					
Ultimate		68,034		108,095					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	89.43		89.43	6.848	428	0	428	9	437
2024	89.43		89.43	6.848	390	0	390	8	398
2025	89.43		89.43	6.848	354	0	354	8	362
2026	89.43		89.43	6.848	322	0	322	7	329
2027	89.43		89.43	6.848	293	0	293	6	299
2028	89.43		89.43	6.848	244	0	244	5	249
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	89.43		89.43	6.848	2,031	0	2,031	43	2,074
Remaining					0	0	0	0	0
Total	89.43		89.43	6.848	2,031	0	2,031	43	2,074

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	19	21	0	397	397	376	376		
2024	18	19	0	361	758	311	687		
2025	15	17	0	330	1,088	256	943		
2026	15	16	0	298	1,386	210	1,153		
2027	13	14	0	272	1,658	173	1,326		
2028	10	12	0	227	1,885	131	1,457		
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	90	99	0	1,885	1,885	1,457	1,457		
Remaining									
Total	90	99	0	1,885	1,885	1,457	1,457		

Month of Last Production: 11/2028
Interests (Percent)
Date Initial Working Revenue
0.00000 1.87500

Present Worth Profile (\$)
5.00 Percent 1,651
8.00 Percent 1,530
12.00 Percent 1,389
15.00 Percent 1,295
20.00 Percent 1,160
25.00 Percent 1,045
30.00 Percent 947



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **REEVES**
Lease: **REEVES UNIT 103W**

County: **YOAKUM**

SRT Field Name: **REEVES**
Master Asset: **M7101550**
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)
2023	75	128,245	13	43,567	871	278	0	278	2
2024	73	122,161	13	41,735	835	264	0	264	2
2025	72	115,733	12	39,763	795	251	0	251	1
2026	70	109,950	11	37,988	760	238	0	238	2
2027	69	104,456	11	36,295	726	227	0	227	2
2028	67	99,501	10	34,768	695	215	0	215	1
2029	66	94,265	10	33,124	663	204	0	204	2
2030	65	89,555	10	31,647	633	194	0	194	1
2031	63	85,080	9	30,235	604	185	0	185	1
2032	62	81,045	8	28,964	580	175	0	175	2
2033	61	76,779	9	27,595	552	166	0	166	1
2034	60	72,943	8	26,364	527	158	0	158	1
2035	58	69,299	7	25,188	504	151	0	151	1
2036	57	66,011	7	24,129	482	143	0	143	1
2037	56	62,537	7	22,988	460	135	0	135	1
2038	55	19,300	2	7,121	142	42	0	42	0
2039									
2040									
2041									
2042									
Subtotal		1,396,860	147	491,471	9,829	3,026	0	3,026	21
Remaining		0	0	0	0	0	0	0	0
Total		1,396,860	147	491,471	9,829	3,026	0	3,026	21
Cumulative Ultimate		38,513,948		11,779,297					
Ultimate		39,910,808		12,270,768					

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 (\$)
2023	94.61	25.42	94.60	2.560	26,283	1	26,284	5	26,289
2024	94.61	25.42	94.60	2.560	25,037	0	25,037	4	25,041
2025	94.61	25.42	94.60	2.560	23,719	1	23,720	5	23,725
2026	94.61	25.42	94.60	2.560	22,533	1	22,534	4	22,538
2027	94.61	25.42	94.60	2.560	21,408	0	21,408	4	21,412
2028	94.61	25.42	94.60	2.560	20,393	1	20,394	4	20,398
2029	94.61	25.42	94.60	2.560	19,319	0	19,319	4	19,323
2030	94.61	25.42	94.60	2.560	18,354	1	18,355	3	18,358
2031	94.61	25.42	94.60	2.560	17,436	0	17,436	4	17,440
2032	94.61	25.42	94.60	2.560	16,610	1	16,611	3	16,614
2033	94.61	25.42	94.60	2.560	15,736	0	15,736	3	15,739
2034	94.61	25.42	94.60	2.560	14,949	1	14,950	3	14,953
2035	94.61	25.42	94.60	2.560	14,203	0	14,203	2	14,205
2036	94.61	25.42	94.60	2.560	13,528	1	13,529	3	13,532
2037	94.61	25.42	94.60	2.560	12,817	0	12,817	3	12,820
2038	94.61	25.42	94.60	2.560	3,955	0	3,955	1	3,956
2039									
2040									
2041									
2042									
Subtotal	94.61	25.42	94.60	2.560	286,280	8	286,288	55	286,343
Remaining					0	0	0	0	0
Total	94.61	25.42	94.60	2.560	286,280	8	286,288	55	286,343

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,143	1,257	1	23,888	23,888	22,652	22,652	75	0
2024	1,089	1,198	1	22,753	46,641	19,531	42,183		
2025	1,033	1,134	1	21,557	68,198	16,748	58,931		
2026	980	1,078	2	20,478	88,676	14,404	73,335		
2027	932	1,024	1	19,455	108,131	12,388	85,723		
2028	887	976	0	18,535	126,666	10,681	96,404		
2029	840	924	1	17,558	144,224	9,159	105,563		
2030	799	878	1	16,680	160,904	7,878	113,441		
2031	759	834	1	15,846	176,750	6,775	120,216		
2032	723	795	1	15,095	191,845	5,841	126,057		
2033	684	752	1	14,302	206,147	5,009	131,066		
2034	651	715	0	13,587	219,734	4,308	135,374		
2035	618	680	1	12,906	232,640	3,705	139,079		
2036	589	647	1	12,295	244,935	3,195	142,274		
2037	557	613	0	11,650	256,585	2,739	145,013		
2038	172	189	1	3,594	260,179	791	145,804		
2039									
2040									
2041									
2042									
Subtotal	12,456	13,694	14	260,179	260,179	145,804	145,804		
Remaining									
Total	12,456	13,694	14	260,179	260,179	145,804	145,804		

Month of Last Production: 04/2038

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.21662

Present Worth Profile (\$)

5.00 Percent	190,507
8.00 Percent	161,462
12.00 Percent	132,479
15.00 Percent	115,974
20.00 Percent	95,286
25.00 Percent	80,405
30.00 Percent	69,335



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **TEXAS**
 Field: **REINECKE**
 Lease: **REINECKE UNIT 106W**

County: **BORDEN**

SRT Field Name: **REINECKE**
 Master Asset: **M7100091, 0092, 0094**
 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)
2023	12	25,508	36,476	284,969	113,988	28	39	67	123
2024	11	21,482	30,720	240,003	96,001	23	34	57	104
2025	11	17,994	25,732	201,027	80,411	19	27	46	87
2026	10	15,117	21,617	168,882	67,552	17	24	41	73
2027	10	12,699	18,160	141,878	56,752	13	19	32	61
2028	9	10,696	15,295	119,491	47,796	12	17	29	51
2029	9	8,959	12,811	100,085	40,034	9	14	23	44
2030	8	7,526	10,762	84,082	33,633	9	11	20	36
2031	8	6,322	9,042	70,637	28,255	6	10	16	31
2032	8	5,325	7,615	59,491	23,796	6	8	14	25
2033	7	4,461	6,378	49,829	19,932	5	7	12	22
2034	7	3,747	5,358	41,862	16,745	4	6	10	18
2035	7	3,148	4,502	35,168	14,067	3	5	8	15
2036	6	1,238	1,770	13,832	5,532	2	2	4	6
2037									
2038									
2039									
2040									
2041									
2042									

Subtotal		144,222	206,238	1,611,236	644,494	156	223	379	696
Remaining		0	0	0	0	0	0	0	0
Total		144,222	206,238	1,611,236	644,494	156	223	379	696
Cumulative Ultimate		89,855,668	89,999,890	86,576,404	88,187,640				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	95.08	39.54	62.40	4.608	2,619	1,558	4,177	567	4,744
2024	95.08	39.54	62.40	4.608	2,206	1,311	3,517	478	3,995
2025	95.08	39.54	62.40	4.608	1,848	1,099	2,947	400	3,347
2026	95.08	39.54	62.40	4.608	1,552	923	2,475	336	2,811
2027	95.08	39.54	62.40	4.608	1,304	776	2,080	283	2,363
2028	95.08	39.54	62.40	4.608	1,099	653	1,752	238	1,990
2029	95.08	39.54	62.40	4.608	920	547	1,467	199	1,666
2030	95.08	39.54	62.40	4.608	773	460	1,233	167	1,400
2031	95.08	39.54	62.40	4.608	649	386	1,035	141	1,176
2032	95.08	39.54	62.40	4.608	547	325	872	118	990
2033	95.08	39.54	62.40	4.608	458	272	730	100	830
2034	95.08	39.54	62.40	4.608	384	229	613	83	696
2035	95.08	39.54	62.40	4.608	324	192	516	70	586
2036	95.08	39.54	62.40	4.608	127	76	203	27	230
2037									
2038									
2039									
2040									
2041									
2042									

Subtotal	95.08	39.54	62.40	4.608	14,810	8,807	23,617	3,207	26,824
Remaining					0	0	0	0	0
Total	95.08	39.54	62.40	4.608	14,810	8,807	23,617	3,207	26,824

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	220	226	37	4,261	4,261	4,044	4,044	12	0
2024	185	191	32	3,587	7,848	3,084	7,128		
2025	155	159	26	3,007	10,855	2,337	9,465		
2026	132	134	22	2,523	13,378	1,778	11,243		
2027	109	113	18	2,123	15,501	1,352	12,595		
2028	92	95	16	1,787	17,288	1,031	13,626		
2029	77	79	13	1,497	18,785	781	14,407		
2030	65	67	11	1,257	20,042	594	15,001		
2031	59	56	9	1,052	21,094	451	15,452		
2032	49	47	8	886	21,980	343	15,795		
2033	41	39	7	743	22,723	261	16,056		
2034	35	34	5	622	23,345	198	16,254		
2035	29	27	5	525	23,870	150	16,404		
2036	10	11	1	208	24,078	55	16,459		
2037									
2038									
2039									
2040									
2041									
2042									

Subtotal	1,258	1,278	210	24,078	24,078	16,459	16,459		
Remaining									
Total	1,258	1,278	210	24,078	24,078	16,459	16,459		

Month of Last Production: 06/2036
 Interests (Percent)
 Date Working Revenue
 Initial 0.00000 0.10800
 Present Worth Profile (\$)
 5.00 Percent 19,652
 8.00 Percent 17,619
 12.00 Percent 15,429
 15.00 Percent 14,088
 20.00 Percent 12,278
 25.00 Percent 10,862
 30.00 Percent 9,731



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 JANUARY 1, 2023
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)
2023	297	642,234	3,331	253,247	253,247	1,245	2	1,247	485
2024	289	599,700	3,173	236,528	236,528	1,150	1	1,151	447
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	483,936	2,713	190,995	190,995	895	2	897	349
2028	259	452,445	2,584	178,607	178,607	828	1	829	322
2029	252	420,826	2,448	166,163	166,163	759	1	760	296
2030	244	392,649	2,326	155,071	155,071	700	1	701	273
2031	238	366,473	2,210	144,766	144,766	646	1	647	252
2032	231	343,054	2,105	135,546	135,546	596	1	597	232
2033	225	319,478	1,994	126,258	126,258	548	1	549	214
2034	219	298,461	1,895	117,979	117,979	506	1	507	197
2035	213	278,910	1,800	110,274	110,274	466	1	467	182
2036	207	261,414	1,714	103,380	103,380	431	1	432	168
2037	202	243,752	1,625	96,418	96,418	397	1	398	154
2038	196	227,998	1,543	90,205	90,205	365	1	366	143
2039	191	213,327	1,466	84,418	84,418	338	0	338	132
2040	186	200,191	1,396	79,239	79,239	312	1	313	122
2041	181	186,894	1,323	73,991	73,991	289	1	290	113
2042	176	175,028	1,257	69,309	69,309	265	0	265	103
Subtotal		7,183,015	42,765	2,837,014	2,837,014	12,763	21	12,784	4,974
Remaining		1,727,901	18,712	689,474	689,474	1,291	10	1,301	511
Total		8,910,916	61,477	3,526,488	3,526,488	14,054	31	14,085	5,485
Cumulative Ultimate		88,901,408		48,311,923					
		97,812,324		51,838,411					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	93.66	30.12	93.57	4.568	116,619	50	116,669	2,214	118,883
2024	93.65	30.12	93.56	4.571	107,646	48	107,694	2,047	109,741
2025	93.64	30.12	93.55	4.574	98,833	45	98,878	1,880	100,758
2026	93.63	30.12	93.54	4.577	91,013	43	91,056	1,733	92,789
2027	93.62	30.12	93.52	4.580	83,823	41	83,864	1,598	85,462
2028	93.61	30.12	93.51	4.583	77,412	39	77,451	1,476	78,927
2029	93.60	30.12	93.50	4.586	71,112	37	71,149	1,358	72,507
2030	93.59	30.12	93.48	4.589	65,522	35	65,557	1,252	66,809
2031	93.58	30.12	93.47	4.592	60,379	33	60,412	1,155	61,567
2032	93.56	30.12	93.45	4.596	55,795	32	55,827	1,068	56,895
2033	93.55	30.12	93.44	4.599	51,284	30	51,314	983	52,297
2034	93.54	30.12	93.42	4.603	47,281	29	47,310	907	48,217
2035	93.53	30.12	93.41	4.607	43,596	27	43,623	837	44,460
2036	93.51	30.12	93.39	4.611	40,312	25	40,337	776	41,113
2037	93.50	30.12	93.37	4.614	37,078	25	37,103	714	37,817
2038	93.49	30.12	93.36	4.618	34,206	23	34,229	660	34,889
2039	93.47	30.12	93.34	4.622	31,562	22	31,584	609	32,193
2040	93.46	30.12	93.32	4.627	29,205	21	29,226	564	29,790
2041	93.45	30.12	93.30	4.631	26,882	20	26,902	520	27,422
2042	93.43	30.12	93.28	4.635	24,817	19	24,836	481	25,317
Subtotal	93.58	30.12	93.48	4.590	1,194,377	644	1,195,021	22,832	1,217,853
Remaining	92.36	30.12	91.91	4.949	119,255	282	119,537	2,525	122,062
Total	93.47	30.12	93.33	4.623	1,313,632	926	1,314,558	25,357	1,339,915

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 297	Gas 0
2023	5,187	5,685	70	107,941	107,941	102,389	102,389	Month of Last Production: 10/2072	
2024	4,786	5,247	65	99,643	207,584	85,549	187,938		
2025	4,396	4,819	62	91,481	299,065	71,097	259,035		
2026	4,048	4,436	56	84,249	383,314	59,271	318,306		
2027	3,728	4,087	52	77,595	460,909	49,418	367,724		
2028	3,442	3,774	49	71,662	532,571	41,311	409,035		
2029	3,164	3,468	45	65,830	598,401	34,351	443,386		
2030	2,916	3,194	43	60,656	659,057	28,652	472,038		
2031	2,714	2,943	39	55,871	714,928	23,891	495,929		
2032	2,508	2,720	37	51,630	766,558	19,984	515,913		
2033	2,308	2,499	35	47,455	814,013	16,627	532,540		
2034	2,124	2,305	32	43,756	857,769	13,877	546,417		
2035	1,960	2,124	30	40,346	898,115	11,584	558,001		
2036	1,814	1,965	28	37,306	935,421	9,966	567,697		
2037	1,688	1,807	26	34,316	969,737	8,072	575,769		
2038	1,539	1,669	24	31,657	1,001,394	6,742	582,511		
2039	1,419	1,538	23	29,213	1,030,607	5,631	588,142		
2040	1,314	1,424	21	27,031	1,057,638	4,717	592,859		
2041	1,209	1,310	20	24,883	1,082,521	3,930	596,789		
2042	1,116	1,211	18	22,972	1,105,493	3,285	600,074		
Subtotal	53,360	58,225	775	1,105,493		600,074			
Remaining	5,392	5,833	173	110,664	1,216,157	9,158	609,232		
Total	58,752	64,058	948	1,216,157		609,232			



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: ROBERTSON NORTH
Lease: NORTH ROBERTSON UNIT 2214

County: GAINES

SRT Field Name: ROBERTSON NORTH
Master Asset: M7100399, 403
Operator: SABINAL ENERGY OPERATING LLC
Zone: CLEAR FORK 7100

Table with 10 columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042, Subtotal, Remaining, Total, Cumulative, and Ultimate.

Table with 10 columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042, Subtotal, Remaining, and Total.

Table with 10 columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil (228), Gross Completions Gas (0). Includes production profile and present worth profile data.



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **TEXAS** County: **GAINES** SRT Field Name: **ROBERTSON NORTH**
 Field: **ROBERTSON NORTH** Master Asset: **M7100408**
 Lease: **SOUTH CENTRAL ROBERTSON UNIT 17** 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)
2023	69	277,577	3,331	111,031	111,031	139	2	141	56
2024	68	264,412	3,173	105,765	105,765	132	1	133	52
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	226,089	2,713	90,435	90,435	113	2	115	45
2028	63	215,365	2,584	86,146	86,146	108	1	109	43
2029	62	204,030	2,448	81,613	81,613	102	1	103	41
2030	60	193,836	2,326	77,534	77,534	97	1	98	39
2031	59	184,151	2,210	73,660	73,660	92	1	93	37
2032	58	175,416	2,105	70,167	70,167	88	1	89	35
2033	57	166,184	1,994	66,473	66,473	83	1	84	33
2034	56	157,881	1,895	63,153	63,153	79	1	80	32
2035	55	149,991	1,800	59,996	59,996	75	1	76	30
2036	54	142,878	1,714	57,151	57,151	71	1	72	28
2037	53	135,358	1,625	54,144	54,144	68	1	69	27
2038	52	128,595	1,543	51,438	51,438	64	1	65	26
2039	51	122,169	1,466	48,867	48,867	61	0	61	24
2040	50	116,375	1,396	46,550	46,550	58	1	59	24
2041	49	110,250	1,323	44,100	44,100	56	1	57	22
2042	48	104,741	1,257	41,897	41,897	52	0	52	21
Subtotal		3,563,774	42,765	1,425,510	1,425,510	1,782	21	1,803	713
Remaining		1,559,293	18,712	623,717	623,717	780	10	790	312
Total		5,123,067	61,477	2,049,227	2,049,227	2,562	31	2,593	1,025
Cumulative Ultimate		41,052,978		14,987,964					
		46,176,045		17,037,191					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	91.32	30.12	90.59	5.248	12,674	50	12,724	291	13,015
2024	91.32	30.12	90.59	5.248	12,072	48	12,120	278	12,398
2025	91.32	30.12	90.59	5.248	11,437	45	11,482	263	11,745
2026	91.32	30.12	90.59	5.248	10,866	43	10,909	250	11,159
2027	91.32	30.12	90.59	5.248	10,323	41	10,364	237	10,601
2028	91.32	30.12	90.59	5.248	9,833	39	9,872	226	10,098
2029	91.32	30.12	90.59	5.248	9,315	37	9,352	214	9,566
2030	91.32	30.12	90.59	5.248	8,850	35	8,885	204	9,089
2031	91.32	30.12	90.59	5.248	8,408	33	8,441	193	8,634
2032	91.32	30.12	90.59	5.248	8,010	32	8,042	184	8,226
2033	91.32	30.12	90.59	5.248	7,587	30	7,617	174	7,791
2034	91.32	30.12	90.59	5.248	7,209	29	7,238	166	7,404
2035	91.32	30.12	90.59	5.248	6,848	27	6,875	157	7,032
2036	91.32	30.12	90.59	5.248	6,523	25	6,548	150	6,698
2037	91.32	30.12	90.59	5.248	6,181	25	6,206	143	6,349
2038	91.32	30.12	90.59	5.248	5,871	23	5,894	135	6,029
2039	91.32	30.12	90.59	5.248	5,578	22	5,600	128	5,728
2040	91.32	30.12	90.59	5.248	5,313	21	5,334	122	5,456
2041	91.32	30.12	90.59	5.248	5,034	20	5,054	116	5,170
2042	91.32	30.12	90.59	5.248	4,782	19	4,801	110	4,911
Subtotal	91.32	30.12	90.59	5.248	162,714	644	163,358	3,741	167,099
Remaining	91.32	30.12	90.59	5.248	71,194	282	71,476	1,636	73,112
Total	91.32	30.12	90.59	5.248	233,908	926	234,834	5,377	240,211

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	569	622	27	11,797	11,797	11,187	11,187	69	0
2024	540	593	26	11,239	23,036	9,646	20,833		
2025	514	562	25	10,644	33,680	8,272	29,105		
2026	487	533	23	10,116	43,796	7,114	36,219		
2027	463	507	22	9,609	53,405	6,118	42,337		
2028	440	483	21	9,154	62,559	5,275	47,612		
2029	419	458	20	8,669	71,228	4,524	52,136		
2030	397	434	19	8,239	79,467	3,890	56,026		
2031	382	413	18	7,821	87,288	3,344	59,370		
2032	363	393	17	7,453	94,741	2,883	62,253		
2033	346	372	17	7,056	101,797	2,473	64,726		
2034	326	354	15	6,709	108,506	2,126	66,852		
2035	311	336	15	6,370	114,876	1,829	68,681		
2036	297	320	14	6,067	120,943	1,577	70,258		
2037	281	303	13	5,752	126,695	1,352	71,610		
2038	266	289	13	5,461	132,156	1,163	72,773		
2039	253	273	12	5,190	137,346	1,000	73,773		
2040	242	261	11	4,942	142,288	862	74,635		
2041	228	247	11	4,684	146,972	740	75,375		
2042	217	235	10	4,449	151,421	636	76,011		
Subtotal	7,341	7,988	349	151,421		76,011			
Remaining	3,234	3,494	153	66,231		3,864			
Total	10,575	11,482	502	217,652		79,875			

Month of Last Production: 10/2072

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.05000

Present Worth Profile (\$)

5.00 Percent	118,626
8.00 Percent	91,965
12.00 Percent	70,569
15.00 Percent	60,057
20.00 Percent	48,106
25.00 Percent	40,121
30.00 Percent	34,410



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ROJO CABALLOS**
Lease: **MCCARTY MULTI**

County: **PECOS**

SRT Field Name: **ROJO CABALLOS**
Master Asset: **M7101671**
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)
2023	1	296	0	0	0	25	0	25	0
2024	1	273	0	0	0	24	0	24	0
2025	1	251	0	0	0	21	0	21	0
2026	1	231	0	0	0	20	0	20	0
2027	1	212	0	0	0	19	0	19	0
2028	1	197	0	0	0	17	0	17	0
2029	1	180	0	0	0	15	0	15	0
2030	1	167	0	0	0	14	0	14	0
2031	1	153	0	0	0	14	0	14	0
2032	1	141	0	0	0	12	0	12	0
2033	1	130	0	0	0	11	0	11	0
2034	1	120	0	0	0	10	0	10	0
2035	1	110	0	0	0	10	0	10	0
2036	1	102	0	0	0	8	0	8	0
2037	1	94	0	0	0	8	0	8	0
2038	1	58	0	0	0	6	0	6	0
2039									
2040									
2041									
2042									
Subtotal		2,715	0	0	0	234	0	234	0
Remaining		0	0	0	0	0	0	0	0
Total		2,715	0	0	0	234	0	234	0
Cumulative Ultimate		69,192		99,670					
		71,907		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 (\$)
2023	93.20		93.20		2,370	0	2,370	0	2,370
2024	93.20		93.20		2,188	0	2,188	0	2,188
2025	93.20		93.20		2,011	0	2,011	0	2,011
2026	93.20		93.20		1,851	0	1,851	0	1,851
2027	93.20		93.20		1,706	0	1,706	0	1,706
2028	93.20		93.20		1,575	0	1,575	0	1,575
2029	93.20		93.20		1,447	0	1,447	0	1,447
2030	93.20		93.20		1,333	0	1,333	0	1,333
2031	93.20		93.20		1,228	0	1,228	0	1,228
2032	93.20		93.20		1,134	0	1,134	0	1,134
2033	93.20		93.20		1,041	0	1,041	0	1,041
2034	93.20		93.20		959	0	959	0	959
2035	93.20		93.20		884	0	884	0	884
2036	93.20		93.20		816	0	816	0	816
2037	93.20		93.20		750	0	750	0	750
2038	93.20		93.20		469	0	469	0	469
2039									
2040									
2041									
2042									
Subtotal	93.20		93.20		21,762	0	21,762	0	21,762
Remaining					0	0	0	0	0
Total	93.20		93.20		21,762	0	21,762	0	21,762

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	103	113	0	2,154	2,154	2,043	2,043	1	0
2024	95	105	0	1,988	4,142	1,707	3,750	1	0
2025	88	96	0	1,827	5,969	1,420	5,170	1	0
2026	80	89	0	1,682	7,651	1,183	6,353	1	0
2027	74	81	0	1,551	9,202	988	7,341	1	0
2028	69	76	0	1,430	10,632	825	8,166	1	0
2029	63	69	0	1,315	11,947	686	8,852	1	0
2030	58	64	0	1,211	13,158	572	9,424	1	0
2031	53	58	0	1,117	14,275	477	9,901	1	0
2032	50	54	0	1,030	15,305	399	10,300	1	0
2033	45	50	0	946	16,251	331	10,631	1	0
2034	42	46	0	871	17,122	277	10,908	1	0
2035	38	42	0	804	17,926	230	11,138	1	0
2036	36	39	0	741	18,667	193	11,331	1	0
2037	32	36	0	682	19,349	160	11,491	1	0
2038	21	23	0	425	19,774	92	11,583	1	0
2039									
2040									
2041									
2042									
Subtotal	947	1,041	0	19,774	19,774	11,583	11,583	1	0
Remaining									
Total	947	1,041	0	19,774	19,774	11,583	11,583	1	0

Month of Last Production: 09/2038

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	8.60000

Present Worth Profile (\$)

5.00 Percent	14,816
8.00 Percent	12,722
12.00 Percent	10,607
15.00 Percent	9,388
20.00 Percent	7,837
25.00 Percent	6,701
30.00 Percent	5,841



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ROJO CABALLOS SOUTH**
Lease: **SECTION 14 STATE GAS UNIT 1**

County: **PECOS**

SRT Field Name: **ROJO CABALLOS**
Master Asset: **M7101671**
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)
2023	1	0	0	126,645	126,645	0	0	0	5,078
2024	1	0	0	120,638	120,638	0	0	0	4,838
2025	1	0	0	114,289	114,289	0	0	0	4,583
2026	1	0	0	108,579	108,579	0	0	0	4,354
2027	1	0	0	103,153	103,153	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	72,034	72,034	0	0	0	2,888
2035	1	0	0	68,433	68,433	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	45,452	45,452	0	0	0	1,823
2039	1	0	0	22,778	22,778	0	0	0	913
2040	1	0	0	2,684	2,684	0	0	0	108
2041									
2042									
Subtotal		0	0	1,431,292	1,431,292	0	0	0	57,395
Remaining		0	0	0	0	0	0	0	0
Total		0	0	1,431,292	1,431,292	0	0	0	57,395
Cumulative		0		15,738,056					
Ultimate		0		17,169,348					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				5.568	0	0	0	28,277	28,277
2024				5.568	0	0	0	26,936	26,936
2025				5.568	0	0	0	25,518	25,518
2026				5.568	0	0	0	24,243	24,243
2027				5.568	0	0	0	23,031	23,031
2028				5.568	0	0	0	21,940	21,940
2029				5.568	0	0	0	20,784	20,784
2030				5.568	0	0	0	19,746	19,746
2031				5.568	0	0	0	18,760	18,760
2032				5.568	0	0	0	17,870	17,870
2033				5.568	0	0	0	16,929	16,929
2034				5.568	0	0	0	16,083	16,083
2035				5.568	0	0	0	15,280	15,280
2036				5.568	0	0	0	14,555	14,555
2037				5.568	0	0	0	13,789	13,789
2038				5.568	0	0	0	10,148	10,148
2039				5.568	0	0	0	5,086	5,086
2040				5.568	0	0	0	599	599
2041									
2042									
Subtotal				5.568	0	0	0	319,574	319,574
Remaining					0	0	0	0	0
Total				5.568	0	0	0	319,574	319,574

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,414	1,343	1,524	23,996	23,996	22,756	22,756	0	1
2024	1,347	1,280	1,451	22,858	46,854	19,620	42,376		
2025	1,276	1,212	1,375	21,655	68,509	16,825	59,201		
2026	1,212	1,151	1,306	20,574	89,083	14,470	73,671		
2027	1,151	1,094	1,241	19,545	108,628	12,445	86,116		
2028	1,097	1,042	1,182	18,619	127,247	10,731	96,847		
2029	1,039	988	1,120	17,637	144,884	9,201	106,048		
2030	988	938	1,064	16,756	161,640	7,913	113,961		
2031	1,407	867	1,010	15,476	177,116	6,616	120,577		
2032	1,340	827	963	14,740	191,856	5,704	126,281		
2033	1,270	783	912	13,964	205,820	4,891	131,172		
2034	1,206	744	867	13,266	219,086	4,207	135,379		
2035	1,146	706	823	12,605	231,691	3,618	138,997		
2036	1,092	673	784	12,006	243,697	3,119	142,116		
2037	1,034	638	743	11,374	255,071	2,675	144,791		
2038	761	469	547	8,371	263,442	1,791	146,582		
2039	381	236	274	4,195	267,637	813	147,395		
2040	45	27	32	495	268,132	90	147,485		
2041									
2042									
Subtotal	19,206	15,018	17,218	268,132		147,485			
Remaining						268,132		147,485	
Total	19,206	15,018	17,218	268,132		147,485			

Month of Last Production: 03/2040

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	4.23000

Present Worth Profile (\$)

5.00 Percent	194,073
8.00 Percent	163,714
12.00 Percent	133,753
15.00 Percent	116,844
20.00 Percent	95,804
25.00 Percent	80,767
30.00 Percent	69,623



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE AS OF JANUARY 1, 2023 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 K 51

SRT Field Name: SALT CREEK Master Asset: M7100730 Operator: OXY USA WTP LP Zone: UNKNOWN

Table with 11 columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042 and subtotals.

Table with 10 columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042 and subtotals.

Table with 10 columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Includes sections for Month of Last Production, Interests (Percent), and Present Worth Profile (\$).



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SEMINOLE**
Lease: **SEMINOLE DEEP UNIT B 2**

County: **GAINES**

SRT Field Name: **SEMINOLE**
Master Asset: **M7101766**
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)
2023	1	21,367	0	0	0	333	0	333	0
2024	1	18,605	0	0	0	291	0	291	0
2025	1	16,110	0	0	0	251	0	251	0
2026	1	13,993	0	0	0	218	0	218	0
2027	1	12,152	0	0	0	190	0	190	0
2028	1	10,581	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	6,912	0	0	0	108	0	108	0
2032	1	6,018	0	0	0	94	0	94	0
2033	1	5,211	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	3,423	0	0	0	53	0	53	0
2037	1	2,964	0	0	0	46	0	46	0
2038	1	2,574	0	0	0	41	0	41	0
2039	1	2,236	0	0	0	34	0	34	0
2040	1	1,946	0	0	0	31	0	31	0
2041	1	1,686	0	0	0	26	0	26	0
2042	1	911	0	0	0	14	0	14	0
Subtotal		152,267	0	0	0	2,375	0	2,375	0
Remaining		0	0	0	0	0	0	0	0
Total		152,267	0	0	0	2,375	0	2,375	0
Cumulative Ultimate		909,321		236					
Ultimate		1,061,588		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 (\$)
2023	94.14		94.14		31,379	0	31,379	0	31,379
2024	94.14		94.14		27,323	0	27,323	0	27,323
2025	94.14		94.14		23,660	0	23,660	0	23,660
2026	94.14		94.14		20,549	0	20,549	0	20,549
2027	94.14		94.14		17,846	0	17,846	0	17,846
2028	94.14		94.14		15,540	0	15,540	0	15,540
2029	94.14		94.14		13,456	0	13,456	0	13,456
2030	94.14		94.14		11,687	0	11,687	0	11,687
2031	94.14		94.14		10,151	0	10,151	0	10,151
2032	94.14		94.14		8,838	0	8,838	0	8,838
2033	94.14		94.14		7,653	0	7,653	0	7,653
2034	94.14		94.14		6,647	0	6,647	0	6,647
2035	94.14		94.14		5,773	0	5,773	0	5,773
2036	94.14		94.14		5,026	0	5,026	0	5,026
2037	94.14		94.14		4,353	0	4,353	0	4,353
2038	94.14		94.14		3,780	0	3,780	0	3,780
2039	94.14		94.14		3,284	0	3,284	0	3,284
2040	94.14		94.14		2,858	0	2,858	0	2,858
2041	94.14		94.14		2,476	0	2,476	0	2,476
2042	94.14		94.14		1,338	0	1,338	0	1,338
Subtotal	94.14		94.14		223,617	0	223,617	0	223,617
Remaining					0	0	0	0	0
Total	94.14		94.14		223,617	0	223,617	0	223,617

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,365	1,501	0	28,513	28,513	27,060	27,060	1	0
2024	1,189	1,306	0	24,828	53,341	21,326	48,386		
2025	1,029	1,132	0	21,499	74,840	16,716	65,102		
2026	894	983	0	18,672	93,512	13,143	78,245		
2027	776	853	0	16,217	109,729	10,333	88,578		
2028	676	743	0	14,121	123,850	8,144	96,722		
2029	585	644	0	12,227	136,077	6,384	103,106		
2030	509	559	0	10,619	146,696	5,019	108,125		
2031	441	485	0	9,225	155,921	3,946	112,071		
2032	385	423	0	8,030	163,951	3,110	115,181		
2033	333	366	0	6,954	170,905	2,437	117,618		
2034	289	318	0	6,040	176,945	1,917	119,535		
2035	251	276	0	5,246	182,191	1,507	121,042		
2036	218	240	0	4,568	186,759	1,187	122,229		
2037	190	209	0	3,954	190,713	931	123,160		
2038	164	180	0	3,436	194,149	732	123,892		
2039	143	157	0	2,984	197,133	576	124,468		
2040	124	137	0	2,597	199,730	453	124,921		
2041	108	118	0	2,250	201,980	356	125,277		
2042	58	64	0	1,216	203,196	177	125,454		
Subtotal	9,727	10,694	0	203,196		125,454			
Remaining					203,196		125,454		
Total	9,727	10,694	0	203,196		125,454			

Month of Last Production: 08/2042

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.56000

Present Worth Profile (\$)

5.00 Percent	156,070
8.00 Percent	136,259
12.00 Percent	116,149
15.00 Percent	104,424
20.00 Percent	89,266
25.00 Percent	77,891
30.00 Percent	69,066



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE AS OF JANUARY 1, 2023 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 Master Asset: MVARIOUS Operator: OXY USA INC Zone: SAN ANDRES

Table with 10 columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042 and Subtotal/Cumulative/Ultimate.

Table with 10 columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042 and Subtotal/Cumulative/Ultimate.

Table with 10 columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Includes 'Month of Last Production: 12/2046', 'Interests (Percent)', and 'Present Worth Profile (\$)'.



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: TEXAS
Field: SHARON RIDGE
Lease: GORDON MULTI

County: SCURRY

SRT Field Name: SHARON RIDGE - SCURRY CO TX
Master Asset: M7101077
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		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 (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

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



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SHARON RIDGE
Lease: HOLCOMB GRACE

County: SCURRY

SRT Field Name: SHARON RIDGE - SCURRY CO TX
Master Asset: M7101077
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)
2023	5	2,973	0	0	0	232	0	232	0
2024	5	2,758	0	0	0	216	0	216	0
2025	5	2,546	0	0	0	199	0	199	0
2026	5	2,358	0	0	0	184	0	184	0
2027	5	2,184	0	0	0	170	0	170	0
2028	5	2,030	0	0	0	159	0	159	0
2029	5	1,450	0	0	0	113	0	113	0
2030	2	855	0	0	0	67	0	67	0
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		17,154	0	0	0	1,340	0	1,340	0
Remaining		0	0	0	0	0	0	0	0
Total		17,154	0	0	0	1,340	0	1,340	0
Cumulative Ultimate		347,169		7,563					
		364,323		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 (\$)
2023	98.85		98.85		22,961	0	22,961	0	22,961
2024	98.85		98.85		21,299	0	21,299	0	21,299
2025	98.85		98.85		19,661	0	19,661	0	19,661
2026	98.85		98.85		18,206	0	18,206	0	18,206
2027	98.85		98.85		16,867	0	16,867	0	16,867
2028	98.85		98.85		15,673	0	15,673	0	15,673
2029	98.85		98.85		11,198	0	11,198	0	11,198
2030	98.85		98.85		6,608	0	6,608	0	6,608
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	98.85		98.85		132,473	0	132,473	0	132,473
Remaining					0	0	0	0	0
Total	98.85		98.85		132,473	0	132,473	0	132,473

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	999	1,098	0	20,864	20,864	19,790	19,790	5	0
2024	926	1,019	0	19,354	40,218	16,616	36,406		
2025	856	940	0	17,865	58,083	13,883	50,289		
2026	792	871	0	16,543	74,626	11,639	61,928		
2027	733	806	0	15,328	89,954	9,760	71,688		
2028	682	750	0	14,241	104,195	8,210	79,898		
2029	487	535	0	10,176	114,371	5,330	85,228		
2030	288	317	0	6,003	120,374	2,877	88,105		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	5,763	6,336	0	120,374	120,374	88,105	88,105		
Remaining									
Total	5,763	6,336	0	120,374	120,374	88,105	88,105		

Month of Last Production: 09/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	7.81250

Present Worth Profile (\$)

5.00 Percent	102,399
8.00 Percent	93,442
12.00 Percent	83,217
15.00 Percent	76,629
20.00 Percent	67,326
25.00 Percent	59,712
30.00 Percent	53,422



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SHARON RIDGE
Lease: MARTIN WALTER MULTI

County: SCURRY

SRT Field Name: SHARON RIDGE - SCURRY CO TX
Master Asset: M7101075
Operator: RUSK CO WELL SERVICE CO INC
Zone: CLEAR FORD

Table with 11 columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042 and subtotals.

Subtotal Remaining
Total
Cumulative Ultimate

Table with 10 columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042 and subtotals.

Table with 10 columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Includes 'Month of Last Production' and 'Present Worth Profile' sections.



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING SRT Field Name: SHARON RIDGE - SCURRY CO TX
State: TEXAS County: SCURRY Master Asset: M7101080
Field: SHARON RIDGE Operator: APACHE CORP
Lease: STERLING W R 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)
2023	15	24,735	0	0	0	387	0	387	0
2024	15	23,364	0	0	0	365	0	365	0
2025	15	21,947	0	0	0	343	0	343	0
2026	15	20,676	0	0	0	323	0	323	0
2027	15	19,477	0	0	0	304	0	304	0
2028	15	18,396	0	0	0	288	0	288	0
2029	15	17,282	0	0	0	270	0	270	0
2030	15	16,280	0	0	0	255	0	255	0
2031	15	15,337	0	0	0	239	0	239	0
2032	15	14,485	0	0	0	227	0	227	0
2033	15	13,608	0	0	0	212	0	212	0
2034	15	12,819	0	0	0	201	0	201	0
2035	15	12,077	0	0	0	188	0	188	0
2036	15	11,406	0	0	0	179	0	179	0
2037	15	10,715	0	0	0	167	0	167	0
2038	15	10,094	0	0	0	158	0	158	0
2039	15	9,509	0	0	0	149	0	149	0
2040	15	8,982	0	0	0	140	0	140	0
2041	15	8,437	0	0	0	132	0	132	0
2042	15	7,948	0	0	0	124	0	124	0
Subtotal		297,574	0	0	0	4,651	0	4,651	0
Remaining		7,487	0	0	0	117	0	117	0
Total		305,061	0	0	0	4,768	0	4,768	0
Cumulative Ultimate		2,041,393		219,091					
		2,346,454		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 (\$)
2023	93.20		93.20		36,032	0	36,032	0	36,032
2024	93.20		93.20		34,033	0	34,033	0	34,033
2025	93.20		93.20		31,971	0	31,971	0	31,971
2026	93.20		93.20		30,118	0	30,118	0	30,118
2027	93.20		93.20		28,372	0	28,372	0	28,372
2028	93.20		93.20		26,798	0	26,798	0	26,798
2029	93.20		93.20		25,174	0	25,174	0	25,174
2030	93.20		93.20		23,715	0	23,715	0	23,715
2031	93.20		93.20		22,341	0	22,341	0	22,341
2032	93.20		93.20		21,101	0	21,101	0	21,101
2033	93.20		93.20		19,823	0	19,823	0	19,823
2034	93.20		93.20		18,673	0	18,673	0	18,673
2035	93.20		93.20		17,592	0	17,592	0	17,592
2036	93.20		93.20		16,615	0	16,615	0	16,615
2037	93.20		93.20		15,609	0	15,609	0	15,609
2038	93.20		93.20		14,704	0	14,704	0	14,704
2039	93.20		93.20		13,851	0	13,851	0	13,851
2040	93.20		93.20		13,084	0	13,084	0	13,084
2041	93.20		93.20		12,290	0	12,290	0	12,290
2042	93.20		93.20		11,578	0	11,578	0	11,578
Subtotal	93.20		93.20		433,474	0	433,474	0	433,474
Remaining	93.20		93.20		10,907	0	10,907	0	10,907
Total	93.20		93.20		444,381	0	444,381	0	444,381

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions		
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas	
								15	0	
2023	1,567	1,723	0	32,742	32,742	31,051	31,051	Month of Last Production: 12/2043		
2024	1,481	1,628	0	30,924	63,666	26,547	57,598	Interests (Percent)		
2025	1,391	1,529	0	29,051	92,717	22,572	80,170	Date	Working	
2026	1,310	1,440	0	27,368	120,085	19,250	99,420	Initial	Revenue	
2027	1,234	1,357	0	25,781	145,866	16,417	115,837		0.00000	1.56300
2028	1,166	1,282	0	24,350	170,216	14,035	129,872	Present Worth Profile (\$)		
2029	1,095	1,204	0	22,875	193,091	11,934	141,806	5.00 Percent	276,460	
2030	1,031	1,134	0	21,550	214,641	10,178	151,984	8.00 Percent	228,279	
2031	972	1,068	0	20,301	234,942	8,679	160,663	12.00 Percent	183,101	
2032	918	1,010	0	19,173	254,115	7,420	168,083	15.00 Percent	158,624	
2033	862	948	0	18,013	272,128	6,310	174,393	20.00 Percent	129,115	
2034	813	893	0	16,967	289,095	5,380	179,773	25.00 Percent	108,573	
2035	765	841	0	15,986	305,081	4,589	184,362	30.00 Percent	93,572	
2036	723	795	0	15,097	320,178	3,923	188,285			
2037	679	746	0	14,184	334,362	3,336	191,621			
2038	639	703	0	13,362	347,724	2,845	194,466			
2039	603	663	0	12,585	360,309	2,426	196,892			
2040	569	625	0	11,890	372,199	2,074	198,966			
2041	534	588	0	11,168	383,367	1,764	200,730			
2042	504	554	0	10,520	393,887	1,504	202,234			
Subtotal	18,856	20,731	0	393,887		202,234				
Remaining	475	522	0	9,910	403,797	1,282	203,516			
Total	19,331	21,253	0	403,797		203,516				

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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SHARON RIDGE**
Lease: **STRAIN L A 13**

County: **MITCHELL**

SRT Field Name: **SHARON RIDGE (1700)**
Master Asset: **M7100819**
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)
2023	6	7,875	0	0	0	276	0	276	0
2024	6	7,214	0	0	0	253	0	253	0
2025	6	6,573	0	0	0	231	0	231	0
2026	6	6,005	0	0	0	211	0	211	0
2027	6	5,487	0	0	0	192	0	192	0
2028	6	5,026	0	0	0	177	0	177	0
2029	5	4,580	0	0	0	160	0	160	0
2030	5	4,184	0	0	0	147	0	147	0
2031	5	3,822	0	0	0	134	0	134	0
2032	5	3,502	0	0	0	123	0	123	0
2033	5	3,191	0	0	0	112	0	112	0
2034	5	2,915	0	0	0	102	0	102	0
2035	5	2,663	0	0	0	94	0	94	0
2036	5	2,440	0	0	0	86	0	86	0
2037	5	2,223	0	0	0	78	0	78	0
2038	5	2,031	0	0	0	71	0	71	0
2039	5	1,856	0	0	0	65	0	65	0
2040	4	1,700	0	0	0	60	0	60	0
2041	4	1,548	0	0	0	54	0	54	0
2042	0	0	0	0	0	0	0	0	0
Subtotal Remaining		74,835	0	0	0	2,626	0	2,626	0
Total		74,835	0	0	0	2,626	0	2,626	0
Cumulative Ultimate		347,099		322					
Ultimate		421,934		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 (\$)
2023	95.08		95.08		26,274	0	26,274	0	26,274
2024	95.08		95.08		24,069	0	24,069	0	24,069
2025	95.08		95.08		21,929	0	21,929	0	21,929
2026	95.08		95.08		20,035	0	20,035	0	20,035
2027	95.08		95.08		18,306	0	18,306	0	18,306
2028	95.08		95.08		16,769	0	16,769	0	16,769
2029	95.08		95.08		15,278	0	15,278	0	15,278
2030	95.08		95.08		13,959	0	13,959	0	13,959
2031	95.08		95.08		12,754	0	12,754	0	12,754
2032	95.08		95.08		11,683	0	11,683	0	11,683
2033	95.08		95.08		10,645	0	10,645	0	10,645
2034	95.08		95.08		9,725	0	9,725	0	9,725
2035	95.08		95.08		8,886	0	8,886	0	8,886
2036	95.08		95.08		8,140	0	8,140	0	8,140
2037	95.08		95.08		7,416	0	7,416	0	7,416
2038	95.08		95.08		6,776	0	6,776	0	6,776
2039	95.08		95.08		6,191	0	6,191	0	6,191
2040	95.08		95.08		5,672	0	5,672	0	5,672
2041	95.08		95.08		5,167	0	5,167	0	5,167
2042					0	0	0	0	0
Subtotal Remaining	95.08		95.08		249,674	0	249,674	0	249,674
Total	95.08		95.08		249,674	0	249,674	0	249,674

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,143	1,257	0	23,874	23,874	22,648	22,648	6	0
2024	1,047	1,151	0	21,871	45,745	18,779	41,427	6	0
2025	954	1,048	0	19,927	65,672	15,486	56,913	6	0
2026	871	959	0	18,205	83,877	12,809	69,722	6	0
2027	797	875	0	16,634	100,511	10,595	80,317	6	0
2028	729	802	0	15,238	115,749	8,785	89,102	6	0
2029	665	731	0	13,882	129,631	7,244	96,346	6	0
2030	607	667	0	12,685	142,316	5,992	102,338	6	0
2031	555	610	0	11,589	153,905	4,956	107,294	6	0
2032	508	559	0	10,616	164,521	4,110	111,404	6	0
2033	463	509	0	9,673	174,194	3,389	114,793	6	0
2034	423	465	0	8,837	183,031	2,803	117,596	6	0
2035	387	425	0	8,074	191,105	2,318	119,914	6	0
2036	354	389	0	7,397	198,502	1,923	121,837	6	0
2037	322	355	0	6,739	205,241	1,585	123,422	6	0
2038	295	324	0	6,157	211,398	1,312	124,734	6	0
2039	269	296	0	5,626	217,024	1,084	125,818	6	0
2040	247	272	0	5,153	222,177	899	126,717	6	0
2041	225	247	0	4,695	226,872	742	127,459	6	0
2042	0	0	0	0	226,872	0	127,459	6	0
Subtotal Remaining	10,861	11,941	0	226,872		127,459		6	0
Total	10,861	11,941	0	226,872	226,872	127,459	127,459	6	0

Month of Last Production: 12/2041

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	2.96000

Present Worth Profile (\$)	
5.00 Percent	165,416
8.00 Percent	140,637
12.00 Percent	116,328
15.00 Percent	102,618
20.00 Percent	85,477
25.00 Percent	73,091
30.00 Percent	63,784



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SHARON RIDGE
Lease: STRAIN L A A 5

County: MITCHELL

SRT Field Name: SHARON RIDGE (1700)
Master Asset: M7100819
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)
2023	2	564	0	0	0	33	0	33	0
2024	2	509	0	0	0	29	0	29	0
2025	2	457	0	0	0	26	0	26	0
2026	2	411	0	0	0	24	0	24	0
2027	2	189	0	0	0	11	0	11	0
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		2,130	0	0	0	123	0	123	0
Remaining		0	0	0	0	0	0	0	0
Total		2,130	0	0	0	123	0	123	0
Cumulative Ultimate		92,187		583					
		94,317		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 (\$)
2023	95.08		95.08		3,101	0	3,101	0	3,101
2024	95.08		95.08		2,796	0	2,796	0	2,796
2025	95.08		95.08		2,510	0	2,510	0	2,510
2026	95.08		95.08		2,260	0	2,260	0	2,260
2027	95.08		95.08		1,040	0	1,040	0	1,040
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	95.08		95.08		11,707	0	11,707	0	11,707
Remaining					0	0	0	0	0
Total	95.08		95.08		11,707	0	11,707	0	11,707

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	135	148	0	2,818	2,818	2,673	2,673	2	0
2024	122	134	0	2,540	5,358	2,182	4,855		
2025	109	120	0	2,281	7,639	1,773	6,628		
2026	98	108	0	2,054	9,693	1,445	8,073		
2027	45	50	0	945	10,638	617	8,690		
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	509	560	0	10,638	10,638	8,690	8,690		
Remaining									
Total	509	560	0	10,638	10,638	8,690	8,690		

Month of Last Production: 07/2027
Interests (Percent)
Date Initial Working Revenue
0.00000 5.78000

Present Worth Profile (\$)

5.00 Percent	9,593
8.00 Percent	9,036
12.00 Percent	8,363
15.00 Percent	7,906
20.00 Percent	7,223
25.00 Percent	6,627
30.00 Percent	6,103

Subtotal	509	560	0	10,638	10,638	8,690	8,690
Remaining							
Total	509	560	0	10,638	10,638	8,690	8,690



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SHARON RIDGE**
Lease: **STRAIN L A B MULTI**

County: **MITCHELL**

SRT Field Name: **SHARON RIDGE (1700)**
Master Asset: **M7100819**
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)
2023	2	2,367	0	0	0	82	0	82	0
2024	2	2,221	0	0	0	77	0	77	0
2025	2	2,073	0	0	0	73	0	73	0
2026	2	1,940	0	0	0	67	0	67	0
2027	2	1,817	0	0	0	63	0	63	0
2028	2	1,704	0	0	0	59	0	59	0
2029	2	1,591	0	0	0	56	0	56	0
2030	2	1,490	0	0	0	51	0	51	0
2031	2	1,394	0	0	0	49	0	49	0
2032	2	1,308	0	0	0	45	0	45	0
2033	2	1,222	0	0	0	43	0	43	0
2034	2	1,143	0	0	0	40	0	40	0
2035	2	1,070	0	0	0	37	0	37	0
2036	2	1,004	0	0	0	35	0	35	0
2037	2	938	0	0	0	32	0	32	0
2038	2	877	0	0	0	31	0	31	0
2039	2	822	0	0	0	28	0	28	0
2040	2	377	0	0	0	13	0	13	0
2041									
2042									
Subtotal		25,358	0	0	0	881	0	881	0
Remaining		0	0	0	0	0	0	0	0
Total		25,358	0	0	0	881	0	881	0
Cumulative Ultimate		90,004		765					
		115,362		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 (\$)
2023	91.41		91.41		7,519	0	7,519	0	7,519
2024	91.41		91.41		7,057	0	7,057	0	7,057
2025	91.41		91.41		6,587	0	6,587	0	6,587
2026	91.41		91.41		6,166	0	6,166	0	6,166
2027	91.41		91.41		5,772	0	5,772	0	5,772
2028	91.41		91.41		5,416	0	5,416	0	5,416
2029	91.41		91.41		5,056	0	5,056	0	5,056
2030	91.41		91.41		4,733	0	4,733	0	4,733
2031	91.41		91.41		4,430	0	4,430	0	4,430
2032	91.41		91.41		4,157	0	4,157	0	4,157
2033	91.41		91.41		3,881	0	3,881	0	3,881
2034	91.41		91.41		3,632	0	3,632	0	3,632
2035	91.41		91.41		3,400	0	3,400	0	3,400
2036	91.41		91.41		3,191	0	3,191	0	3,191
2037	91.41		91.41		2,979	0	2,979	0	2,979
2038	91.41		91.41		2,788	0	2,788	0	2,788
2039	91.41		91.41		2,609	0	2,609	0	2,609
2040	91.41		91.41		1,199	0	1,199	0	1,199
2041									
2042									
Subtotal	91.41		91.41		80,572	0	80,572	0	80,572
Remaining					0	0	0	0	0
Total	91.41		91.41		80,572	0	80,572	0	80,572

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	327	360	0	6,832	6,832	6,480	6,480	2	0
2024	307	337	0	6,413	13,245	5,505	11,985		
2025	287	315	0	5,985	19,230	4,651	16,636		
2026	268	295	0	5,603	24,833	3,941	20,577		
2027	251	276	0	5,245	30,078	3,340	23,917		
2028	236	259	0	4,921	34,999	2,837	26,754		
2029	219	242	0	4,595	39,594	2,397	29,151		
2030	206	226	0	4,301	43,895	2,031	31,182		
2031	193	212	0	4,025	47,920	1,721	32,903		
2032	181	199	0	3,777	51,697	1,462	34,365		
2033	169	185	0	3,527	55,224	1,235	35,600		
2034	158	174	0	3,300	58,524	1,047	36,647		
2035	148	163	0	3,089	61,613	887	37,534		
2036	138	152	0	2,901	64,514	753	38,287		
2037	130	143	0	2,706	67,220	637	38,924		
2038	121	133	0	2,534	69,754	540	39,464		
2039	114	125	0	2,370	72,124	457	39,921		
2040	52	57	0	1,090	73,214	194	40,115		
2041									
2042									
Subtotal	3,505	3,853	0	73,214	73,214	40,115	40,115		
Remaining									
Total	3,505	3,853	0	73,214	73,214	40,115	40,115		

Month of Last Production: 06/2040

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	3.47600

Present Worth Profile (\$)

5.00 Percent	52,773
8.00 Percent	44,507
12.00 Percent	36,413
15.00 Percent	31,870
20.00 Percent	26,234
25.00 Percent	22,209
30.00 Percent	19,220



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

**Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SHARON RIDGE,GILL,HATFIELD
Lease: BIG JOHN 1ST NAT BK NEELY STER.**

County: SCURRY

**SRT Field Name: SHARON RIDGE - SCURRY CO TX
Master Asset: M7101076
Operator: BOSS SERVICES LIMITED LIABILITY
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)
2023	15	12,974	0	0	0	454	0	454	0
2024	15	12,187	0	0	0	427	0	427	0
2025	15	11,403	0	0	0	399	0	399	0
2026	15	10,714	0	0	0	375	0	375	0
2027	15	10,076	0	0	0	352	0	352	0
2028	15	9,511	0	0	0	333	0	333	0
2029	15	8,937	0	0	0	313	0	313	0
2030	15	8,428	0	0	0	295	0	295	0
2031	15	7,954	0	0	0	278	0	278	0
2032	15	7,531	0	0	0	264	0	264	0
2033	15	6,988	0	0	0	245	0	245	0
2034	13	6,590	0	0	0	230	0	230	0
2035	13	6,239	0	0	0	219	0	219	0
2036	13	5,926	0	0	0	207	0	207	0
2037	13	5,602	0	0	0	196	0	196	0
2038	13	5,311	0	0	0	186	0	186	0
2039	13	4,903	0	0	0	172	0	172	0
2040	9	4,463	0	0	0	156	0	156	0
2041	9	4,241	0	0	0	148	0	148	0
2042	9	4,043	0	0	0	142	0	142	0
Subtotal		154,021	0	0	0	5,391	0	5,391	0
Remaining		20,670	0	0	0	723	0	723	0
Total		174,691	0	0	0	6,114	0	6,114	0
Cumulative		1,396,233		309,276					
Ultimate		1,570,924		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 (\$)
2023	92.92		92.92		42,193	0	42,193	0	42,193
2024	92.92		92.92		39,633	0	39,633	0	39,633
2025	92.92		92.92		37,084	0	37,084	0	37,084
2026	92.92		92.92		34,840	0	34,840	0	34,840
2027	92.92		92.92		32,768	0	32,768	0	32,768
2028	92.92		92.92		30,932	0	30,932	0	30,932
2029	92.92		92.92		29,064	0	29,064	0	29,064
2030	92.92		92.92		27,408	0	27,408	0	27,408
2031	92.92		92.92		25,865	0	25,865	0	25,865
2032	92.92		92.92		24,493	0	24,493	0	24,493
2033	92.92		92.92		22,726	0	22,726	0	22,726
2034	92.92		92.92		21,429	0	21,429	0	21,429
2035	92.92		92.92		20,290	0	20,290	0	20,290
2036	92.92		92.92		19,273	0	19,273	0	19,273
2037	92.92		92.92		18,216	0	18,216	0	18,216
2038	92.92		92.92		17,275	0	17,275	0	17,275
2039	92.92		92.92		15,945	0	15,945	0	15,945
2040	92.92		92.92		14,511	0	14,511	0	14,511
2041	92.92		92.92		13,792	0	13,792	0	13,792
2042	92.92		92.92		13,149	0	13,149	0	13,149
Subtotal	92.92		92.92		500,886	0	500,886	0	500,886
Remaining	92.92		92.92		67,220	0	67,220	0	67,220
Total	92.92		92.92		568,106	0	568,106	0	568,106

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,835	2,018	0	38,340	38,340	36,362	36,362	15	0
2024	1,724	1,895	0	36,014	74,354	30,916	67,278		
2025	1,614	1,774	0	33,696	108,050	26,184	93,462		
2026	1,515	1,666	0	31,659	139,709	22,269	115,731		
2027	1,426	1,567	0	29,775	169,484	18,960	134,691		
2028	1,345	1,480	0	28,107	197,591	16,200	150,891		
2029	1,264	1,390	0	26,410	224,001	13,778	164,669		
2030	1,193	1,310	0	24,905	248,906	11,762	176,431		
2031	1,125	1,237	0	23,503	272,409	10,048	186,479		
2032	1,065	1,172	0	22,256	294,665	8,613	195,092		
2033	989	1,087	0	20,650	315,315	7,235	202,327		
2034	932	1,024	0	19,473	334,788	6,174	208,501		
2035	883	971	0	18,436	353,224	5,292	213,793		
2036	838	922	0	17,513	370,737	4,511	218,344		
2037	792	871	0	16,553	387,290	3,893	222,237		
2038	752	826	0	15,697	402,987	3,342	225,579		
2039	693	762	0	14,490	417,477	2,794	228,373		
2040	632	694	0	13,185	430,662	2,301	230,674		
2041	600	660	0	12,532	443,194	1,979	232,653		
2042	572	629	0	11,948	455,142	1,708	234,361		
Subtotal	21,789	23,955	0	455,142		234,361			
Remaining	2,924	3,215	0	61,081	516,223	6,335	240,696		
Total	24,713	27,170	0	516,223		240,696			

Month of Last Production: 12/2048
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.50000

Present Worth Profile (\$)
5.00 Percent 335,399
8.00 Percent 272,111
12.00 Percent 215,344
15.00 Percent 185,557
20.00 Percent 150,411
25.00 Percent 126,321
30.00 Percent 108,854



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SHERMAN EAST**
Lease: **BROWN BETH ETAL MULTI**

County: **GRAYSON**

SRT Field Name: **SHERMAN EAST**
Master Asset: **M7100498**
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)
2023	9	25,043	0	0	0	1,626	0	1,626	0
2024	9	24,068	0	0	0	1,564	0	1,564	0
2025	9	23,006	0	0	0	1,494	0	1,494	0
2026	9	22,052	0	0	0	1,432	0	1,432	0
2027	9	21,138	0	0	0	1,373	0	1,373	0
2028	9	20,315	0	0	0	1,319	0	1,319	0
2029	9	19,418	0	0	0	1,261	0	1,261	0
2030	9	18,613	0	0	0	1,209	0	1,209	0
2031	9	17,841	0	0	0	1,158	0	1,158	0
2032	9	17,147	0	0	0	1,114	0	1,114	0
2033	9	16,390	0	0	0	1,065	0	1,065	0
2034	9	15,710	0	0	0	1,020	0	1,020	0
2035	9	15,059	0	0	0	978	0	978	0
2036	9	14,473	0	0	0	940	0	940	0
2037	9	13,834	0	0	0	898	0	898	0
2038	9	13,260	0	0	0	861	0	861	0
2039	9	12,710	0	0	0	826	0	826	0
2040	9	12,216	0	0	0	793	0	793	0
2041	9	11,677	0	0	0	758	0	758	0
2042	9	11,192	0	0	0	727	0	727	0
Subtotal		345,162	0	0	0	22,416	0	22,416	0
Remaining		115,434	0	0	0	7,497	0	7,497	0
Total		460,596	0	0	0	29,913	0	29,913	0
Cumulative Ultimate		5,060,767		129,138					
Ultimate		5,521,363		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 (\$)
2023	89.43		89.43		145,453	0	145,453	0	145,453
2024	89.43		89.43		139,795	0	139,795	0	139,795
2025	89.43		89.43		133,623	0	133,623	0	133,623
2026	89.43		89.43		128,081	0	128,081	0	128,081
2027	89.43		89.43		122,770	0	122,770	0	122,770
2028	89.43		89.43		117,994	0	117,994	0	117,994
2029	89.43		89.43		112,784	0	112,784	0	112,784
2030	89.43		89.43		108,108	0	108,108	0	108,108
2031	89.43		89.43		103,623	0	103,623	0	103,623
2032	89.43		89.43		99,593	0	99,593	0	99,593
2033	89.43		89.43		95,196	0	95,196	0	95,196
2034	89.43		89.43		91,248	0	91,248	0	91,248
2035	89.43		89.43		87,464	0	87,464	0	87,464
2036	89.43		89.43		84,061	0	84,061	0	84,061
2037	89.43		89.43		80,350	0	80,350	0	80,350
2038	89.43		89.43		77,018	0	77,018	0	77,018
2039	89.43		89.43		73,824	0	73,824	0	73,824
2040	89.43		89.43		70,952	0	70,952	0	70,952
2041	89.43		89.43		67,819	0	67,819	0	67,819
2042	89.43		89.43		65,008	0	65,008	0	65,008
Subtotal	89.43		89.43		2,004,764	0	2,004,764	0	2,004,764
Remaining	89.43		89.43		670,463	0	670,463	0	670,463
Total	89.43		89.43		2,675,227	0	2,675,227	0	2,675,227

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	6,327	6,956	0	132,170	132,170	125,328	125,328	0	0
2024	6,081	6,686	0	127,028	259,198	109,027	234,355	0	0
2025	5,813	6,390	0	121,420	380,618	94,330	328,685	0	0
2026	5,571	6,126	0	116,384	497,002	81,853	410,538	0	0
2027	5,341	5,871	0	111,558	608,560	71,027	481,565	0	0
2028	5,133	5,643	0	107,218	715,778	61,788	543,353	0	0
2029	4,906	5,394	0	102,484	818,262	53,459	596,812	0	0
2030	4,702	5,171	0	98,235	916,497	46,388	643,200	0	0
2031	4,508	4,955	0	94,160	1,010,657	40,252	683,452	0	0
2032	4,332	4,763	0	90,498	1,101,155	35,017	718,469	0	0
2033	4,141	4,553	0	86,502	1,187,657	30,296	748,765	0	0
2034	3,970	4,364	0	82,914	1,270,571	26,289	775,054	0	0
2035	3,804	4,183	0	79,477	1,350,048	22,812	797,866	0	0
2036	3,657	4,020	0	76,384	1,426,432	19,845	817,711	0	0
2037	3,495	3,843	0	73,012	1,499,444	17,169	834,880	0	0
2038	3,351	3,683	0	69,984	1,569,428	14,899	849,779	0	0
2039	3,211	3,531	0	67,082	1,636,510	12,928	862,707	0	0
2040	3,086	3,393	0	64,473	1,700,983	11,247	873,954	0	0
2041	2,950	3,244	0	61,625	1,762,608	9,730	883,684	0	0
2042	2,828	3,109	0	59,071	1,821,679	8,443	892,127	0	0
Subtotal	87,207	95,878	0	1,821,679		892,127			
Remaining	29,165	32,065	0	609,233	2,430,912	47,741	939,868		
Total	116,372	127,943	0	2,430,912		939,868			

Month of Last Production: 12/2056
Interests (Percent)
Date Initial Working Revenue
0.00000 6.25000

Present Worth Profile (\$)
5.00 Percent 1,397,034
8.00 Percent 1,084,992
12.00 Percent 827,342
15.00 Percent 700,112
20.00 Percent 556,327
25.00 Percent 461,272
30.00 Percent 393,913



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SHREIKEY, MIAMI AIRPORT**
Lease: **MCCOY, BYRUM, OSBORNE (NET)**

County: **ROBERTS**

SRT Field Name: **SHEIKEY**
Master Asset: **M7101001**
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)
2023	5	5	16	280	210	5	16	21	210
2024	5	2	13	203	152	2	13	15	152
2025	3	0	9	155	117	0	9	9	117
2026	3	0	8	135	101	0	8	8	101
2027	3	0	6	116	86	0	6	6	86
2028	2	0	2	34	26	0	2	2	26
2029	2	0	2	31	24	0	2	2	24
2030	2	0	2	30	22	0	2	2	22
2031	2	0	2	27	20	0	2	2	20
2032	2	0	1	24	18	0	1	1	18
2033	1	0	1	19	15	0	1	1	15
2034	1	0	1	18	13	0	1	1	13
2035	1	0	1	16	12	0	1	1	12
2036	1	0	1	16	12	0	1	1	12
2037	1	0	1	14	10	0	1	1	10
2038	1	0	1	13	10	0	1	1	10
2039	1	0	0	12	9	0	0	0	9
2040	1	0	1	12	9	0	1	1	9
2041	1	0	1	10	8	0	1	1	8
2042	1	0	0	10	7	0	0	0	7
Subtotal		7	69	1,175	881	7	69	76	881
Remaining		0	3	53	40	0	3	3	40
Total		7	72	1,228	921	7	72	79	921
Cumulative Ultimate		2,672		183,188					
Ultimate		2,679		184,416					

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 (\$)
2023	91.32	9.41	29.46	4.608	488	155	643	966	1,609
2024	91.32	9.41	19.29	4.608	151	113	264	704	968
2025	91.32	9.41	9.51	4.608	1	87	88	536	624
2026	91.32	9.41	9.52	4.608	1	75	76	467	543
2027	91.32	9.41	9.52	4.608	0	64	64	398	462
2028	91.32	9.41	9.73	4.608	1	19	20	118	138
2029	91.32	9.41	9.71	4.608	1	17	18	109	127
2030	91.32	9.41	9.70	4.608	0	16	16	102	118
2031	91.32	9.41	9.68	4.608	1	16	17	95	112
2032	91.32	9.41	9.69	4.608	0	13	13	83	96
2033	91.32	9.41	9.72	4.608	0	11	11	65	76
2034	91.32	9.41	9.70	4.608	1	9	10	61	71
2035	91.32	9.41	9.69	4.608	0	9	9	57	66
2036	91.32	9.41	9.67	4.608	0	9	9	53	62
2037	91.32	9.41	9.66	4.608	1	8	9	49	58
2038	91.32	9.41	9.65	4.608	0	7	7	46	53
2039	91.32	9.41	9.64	4.608	0	7	7	42	49
2040	91.32	9.41	9.63	4.608	0	6	6	40	46
2041	91.32	9.41	9.61	4.608	0	6	6	37	43
2042	91.32	9.41	9.60	4.608	0	6	6	34	40
Subtotal	91.32	9.41	17.00	4.608	646	653	1,299	4,062	5,361
Remaining	888.67	9.41	9.59	4.608	0	29	29	183	212
Total	91.39	9.41	16.71	4.608	646	682	1,328	4,245	5,573

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	77	77	168	1,287	1,287	1,223	1,223	0	5
2024	48	46	122	752	2,039	651	1,874		
2025	31	29	93	471	2,510	365	2,239		
2026	27	26	81	409	2,919	287	2,526		
2027	24	22	69	347	3,266	223	2,749		
2028	6	7	21	104	3,370	60	2,809		
2029	7	6	19	95	3,465	50	2,859		
2030	5	5	17	91	3,556	42	2,901		
2031	8	5	17	82	3,638	35	2,936		
2032	7	5	14	70	3,708	27	2,963		
2033	5	3	12	56	3,764	20	2,983		
2034	6	4	10	51	3,815	16	2,999		
2035	4	3	10	49	3,864	14	3,013		
2036	5	3	9	45	3,909	12	3,025		
2037	4	2	9	43	3,952	10	3,035		
2038	3	3	8	39	3,991	8	3,043		
2039	4	2	7	36	4,027	7	3,050		
2040	3	2	7	34	4,061	6	3,056		
2041	3	2	6	32	4,093	5	3,061		
2042	4	2	6	28	4,121	4	3,065		
Subtotal	281	254	705	4,121		3,065			
Remaining	14	10	32	156	4,277	16	3,081		
Total	295	264	737	4,277		3,081			

Month of Last Production: 02/2050

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	100.00000

Present Worth Profile (\$)

5.00 Percent	3,548
8.00 Percent	3,247
12.00 Percent	2,936
15.00 Percent	2,748
20.00 Percent	2,493
25.00 Percent	2,288
30.00 Percent	2,118



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

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Reserve Category: **DEVELOPED PRODUCING**
 State: **TEXAS** County: **COCHRAN** SRT Field Name: **SLAUGHTER**
 Field: **SLAUGHTER** Master Asset: **M7100146**
 Lease: **DUGGAN SLAUGHTER UNIT 361AW** 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)
2023	47	57,285	4,286	16,175	4,852	415	31	446	35
2024	45	53,993	4,040	15,245	4,574	391	29	420	33
2025	43	50,612	3,787	14,290	4,287	367	28	395	31
2026	41	47,578	3,560	13,434	4,030	345	26	371	30
2027	39	44,725	3,347	12,628	3,789	324	24	348	27
2028	38	42,154	3,154	11,903	3,570	305	23	328	26
2029	36	39,516	2,957	11,157	3,348	286	21	307	24
2030	34	37,146	2,779	10,489	3,146	269	20	289	23
2031	33	34,919	2,613	9,859	2,958	253	19	272	21
2032	32	32,913	2,462	9,293	2,788	239	18	257	21
2033	30	30,851	2,309	8,711	2,613	223	17	240	18
2034	29	29,002	2,170	8,189	2,457	211	15	226	18
2035	28	27,263	2,040	7,698	2,309	197	15	212	17
2036	27	25,697	1,922	7,255	2,177	186	14	200	16
2037	25	24,067	1,803	6,801	2,040	175	13	188	15
2038	24	22,643	1,694	6,394	1,918	164	12	176	13
2039	23	21,286	1,593	6,010	1,803	154	12	166	14
2040	22	20,062	1,501	5,664	1,700	145	11	156	12
2041	21	18,806	1,407	5,311	1,593	137	10	147	11
2042	20	17,679	1,323	4,991	1,497	128	10	138	11
Subtotal		678,217	50,747	191,497	57,449	4,914	368	5,282	416
Remaining		102,617	7,678	28,974	8,692	743	55	798	63
Total		780,834	58,425	220,471	66,141	5,657	423	6,080	479
Cumulative Ultimate		46,892,300		12,760,731					
		47,673,134		12,981,202					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	85.67	46.13	82.91	5.440	35,554	1,432	36,986	191	37,177
2024	85.67	46.13	82.91	5.440	33,512	1,351	34,863	181	35,044
2025	85.67	46.13	82.91	5.440	31,413	1,265	32,678	168	32,846
2026	85.67	46.13	82.91	5.440	29,529	1,190	30,719	159	30,878
2027	85.67	46.13	82.91	5.440	27,759	1,118	28,877	150	29,027
2028	85.67	46.13	82.91	5.440	26,164	1,055	27,219	140	27,359
2029	85.67	46.13	82.91	5.440	24,526	988	25,514	132	25,646
2030	85.67	46.13	82.91	5.440	23,055	929	23,984	124	24,108
2031	85.67	46.13	82.91	5.440	21,673	873	22,546	117	22,663
2032	85.67	46.13	82.91	5.440	20,427	823	21,250	110	21,360
2033	85.67	46.13	82.91	5.440	19,149	771	19,920	103	20,023
2034	85.67	46.13	82.91	5.440	18,000	725	18,725	97	18,822
2035	85.67	46.13	82.91	5.440	16,921	682	17,603	91	17,694
2036	85.67	46.13	82.91	5.440	15,949	643	16,592	85	16,677
2037	85.67	46.13	82.91	5.440	14,950	602	15,552	81	15,633
2038	85.67	46.13	82.91	5.440	14,054	566	14,620	75	14,695
2039	85.67	46.13	82.91	5.440	13,211	533	13,744	71	13,815
2040	85.67	46.13	82.91	5.440	12,452	501	12,953	67	13,020
2041	85.67	46.13	82.91	5.440	11,672	471	12,143	63	12,206
2042	85.67	46.13	82.91	5.440	10,972	442	11,414	59	11,473
Subtotal	85.67	46.13	82.91	5.440	420,942	16,960	437,902	2,264	440,166
Remaining	85.67	46.13	82.91	5.440	63,691	2,566	66,257	343	66,600
Total	85.67	46.13	82.91	5.440	484,633	19,526	504,159	2,607	506,766

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,629	1,778	490	33,280	33,280	31,565	31,565	47	0
2024	1,533	1,675	462	31,374	64,654	26,929	58,494		
2025	1,438	1,570	433	29,405	94,059	22,849	81,343		
2026	1,352	1,477	407	27,642	121,701	19,445	100,788		
2027	1,271	1,387	382	25,987	147,688	16,547	117,335		
2028	1,198	1,309	361	24,491	172,179	14,116	131,451		
2029	1,123	1,226	338	22,959	195,138	11,978	143,429		
2030	1,055	1,152	318	21,583	216,721	10,193	153,622		
2031	996	1,084	298	20,285	237,006	8,673	162,295		
2032	937	1,021	282	19,120	256,126	7,400	169,695		
2033	880	957	264	17,922	274,048	6,278	175,973		
2034	826	900	248	16,848	290,896	5,343	181,316		
2035	777	846	233	15,838	306,734	4,546	185,862		
2036	732	797	220	14,928	321,662	3,879	189,741		
2037	687	747	206	13,993	335,655	3,291	193,032		
2038	646	703	193	13,153	348,808	2,801	195,833		
2039	606	660	183	12,366	361,174	2,383	198,216		
2040	572	622	171	11,655	372,829	2,034	200,250		
2041	536	584	161	10,925	383,754	1,725	201,975		
2042	504	548	151	10,270	394,024	1,468	203,443		
Subtotal	19,298	21,043	5,801	394,024		203,443			
Remaining	2,924	3,184	878	59,614	453,638	5,877	209,320		
Total	22,222	24,227	6,679	453,638		209,320			



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

**Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SLAUGHTER
Lease: WEST RKM UNIT 78W**

County: HOCKLEY

**SRT Field Name: SLAUGHTER
Master Asset: M7100592,594,596
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)
2023	134	489,571	210	273,039	0	1,346	1	1,347	0
2024	132	471,263	202	263,149	0	1,296	0	1,296	0
2025	129	451,164	193	252,235	0	1,241	1	1,242	0
2026	126	433,129	186	242,447	0	1,191	0	1,191	0
2027	124	415,815	179	233,040	0	1,144	1	1,145	0
2028	121	400,266	173	224,600	0	1,100	0	1,100	0
2029	119	383,194	165	215,283	0	1,054	1	1,055	0
2030	117	367,877	159	206,931	0	1,012	0	1,012	0
2031	114	353,171	153	198,901	0	971	0	971	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	176,617	0	859	1	860	0
2035	106	299,965	130	169,763	0	825	0	825	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	144,895	0	701	0	701	0
2040	95	245,247	107	139,646	0	674	1	675	0
2041	94	234,786	103	133,854	0	646	0	646	0
2042	92	225,402	99	128,660	0	620	0	620	0
Subtotal		6,834,070	2,956	3,849,689	0	18,794	8	18,802	0
Remaining		3,943,625	1,756	2,287,469	0	10,845	5	10,850	0
Total		10,777,695	4,712	6,137,158	0	29,639	13	29,652	0
Cumulative Ultimate		78,743,376		49,760,633					
Ultimate		89,521,071		55,897,791					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	93.10	50.84	93.09		125,348	29	125,377	0	125,377
2024	93.10	50.84	93.09		120,661	29	120,690	0	120,690
2025	93.10	50.84	93.09		115,515	27	115,542	0	115,542
2026	93.10	50.84	93.09		110,897	26	110,923	0	110,923
2027	93.10	50.84	93.09		106,464	25	106,489	0	106,489
2028	93.10	50.84	93.09		102,483	24	102,507	0	102,507
2029	93.10	50.84	93.09		98,112	23	98,135	0	98,135
2030	93.10	50.84	93.09		94,190	22	94,212	0	94,212
2031	93.10	50.84	93.09		90,426	21	90,447	0	90,447
2032	93.10	50.84	93.09		87,043	21	87,064	0	87,064
2033	93.10	50.84	93.09		83,331	20	83,351	0	83,351
2034	93.10	50.84	93.09		80,000	19	80,019	0	80,019
2035	93.10	50.84	93.09		76,802	18	76,820	0	76,820
2036	93.10	50.84	93.09		73,931	17	73,948	0	73,948
2037	93.10	50.84	93.09		70,776	17	70,793	0	70,793
2038	93.10	50.84	93.09		67,948	16	67,964	0	67,964
2039	93.10	50.84	93.09		65,232	16	65,248	0	65,248
2040	93.10	50.84	93.09		62,792	15	62,807	0	62,807
2041	93.10	50.84	93.09		60,114	14	60,128	0	60,128
2042	93.10	50.84	93.09		57,712	14	57,726	0	57,726
Subtotal	93.10	50.84	93.09		1,749,777	413	1,750,190	0	1,750,190
Remaining	93.10	50.84	93.09		1,009,715	246	1,009,961	0	1,009,961
Total	93.10	50.84	93.09		2,759,492	659	2,760,151	0	2,760,151

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 134	Gas 0
2023	5,454	5,996	0	113,927	113,927	108,029	108,029	Month of Last Production: 12/2074	
2024	5,250	5,772	0	109,668	223,595	94,125	202,154	Interests (Percent)	
2025	5,026	5,526	0	104,990	328,585	81,565	283,719	Date Working Revenue	
2026	4,826	5,305	0	100,792	429,377	70,886	354,605	Initial 0.00000 0.27500	
2027	4,633	5,093	0	96,763	526,140	61,607	416,212	Present Worth Profile (\$)	
2028	4,459	4,902	0	93,146	619,286	53,678	469,890	5.00 Percent 1,268,338	
2029	4,268	4,693	0	89,174	708,460	46,514	516,404	8.00 Percent 960,040	
2030	4,099	4,506	0	85,607	794,067	40,425	556,829	12.00 Percent 722,356	
2031	3,934	4,326	0	82,187	876,254	35,133	591,962	15.00 Percent 608,866	
2032	3,788	4,163	0	79,113	955,367	30,612	622,574	20.00 Percent 482,438	
2033	3,625	3,987	0	75,739	1,031,106	26,526	649,100	25.00 Percent 399,476	
2034	3,481	3,827	0	72,711	1,103,817	23,054	672,154	30.00 Percent 340,860	
2035	3,342	3,674	0	69,804	1,173,621	20,035	692,189		
2036	3,217	3,536	0	67,195	1,240,816	17,457	709,646		
2037	3,080	3,386	0	64,327	1,305,143	15,127	724,773		
2038	2,957	3,250	0	61,757	1,366,900	13,147	737,920		
2039	2,838	3,121	0	59,289	1,426,189	11,426	749,346		
2040	2,732	3,003	0	57,072	1,483,261	9,956	759,302		
2041	2,616	2,876	0	54,636	1,537,897	8,627	767,929		
2042	2,511	2,761	0	52,454	1,590,351	7,497	775,426		
Subtotal	76,136	83,703	0	1,590,351		775,426			
Remaining	43,935	48,301	0	917,725	2,508,076	49,212	824,638		
Total	120,071	132,004	0	2,508,076		824,638			



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SPEARMAN EAST
Lease: NELSON 1061

County: HANSFORD

SRT Field Name: SPEARMAN, EAST
Master Asset: M7100528
Operator: MEWBOURNE OIL CO
Zone: ATOKA

Table with columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042 and Subtotal/Remaining/Total/Cumulative/Ultimate.

Table with columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042 and Subtotal/Remaining/Total.

Table with columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Includes sub-sections for Month of Last Production, Interests (Percent), Present Worth Profile (\$), and a DeGolyer and MacNaughton logo.



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE AS OF JANUARY 1, 2023 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING State: TEXAS Field: SPRABERRY Lease: AMERIGO UNIT

County: REAGAN

SRT Field Name: SPRABERRY Master Asset: M7100980 Operator: OXY USA WTP LP Zone: TREND AREA

Table with 11 columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years 2023-2042 and Subtotal/Total/Cumulative/Ultimate.

Table with 11 columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years 2023-2042 and Subtotal/Total.

Table with 10 columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Rows include years 2023-2042 and Subtotal/Total.



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SPRABERRY
Lease: ATKINS 10-10B-B 4404H

County: UPTON

SRT Field Name: DAI (WOLF CAMP)
Master Asset: M7101272
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		276,850		672,394					
		276,850		672,394					

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 (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.71080

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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **BIG MAX 12 2**

County: **ANDREWS**

SRT Field Name: **SPRABERRY (TREND AREA)**
Master Asset: **M7101627**
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)
2023	2	4,174	332	6,387	1,916	129	10	139	59
2024	2	3,851	307	5,893	1,768	120	10	130	55
2025	2	3,532	281	5,405	1,622	109	9	118	50
2026	2	3,251	258	4,974	1,492	101	8	109	47
2027	2	2,990	238	4,576	1,372	93	7	100	42
2028	2	2,759	220	4,221	1,267	85	7	92	40
2029	2	2,530	201	3,872	1,161	79	6	85	36
2030	2	2,329	185	3,563	1,069	72	6	78	33
2031	2	2,142	171	3,278	984	66	5	71	30
2032	2	1,976	157	3,024	907	62	5	67	28
2033	2	1,813	144	2,774	832	56	4	60	26
2034	2	1,668	133	2,553	766	51	4	55	24
2035	2	1,535	122	2,348	705	48	4	52	22
2036	2	1,416	113	2,167	649	44	4	48	20
2037	2	1,299	103	1,987	597	40	3	43	18
2038	2	1,195	95	1,829	548	37	3	40	17
2039	2	140	11	215	65	5	0	5	2
2040									
2041									
2042									
Subtotal Remaining		0	0	0	0	0	0	0	0
Total		38,600	3,071	59,066	17,720	1,197	95	1,292	549
Cumulative Ultimate		101,884	71,924	130,990					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	88.49	42.36	85.09	4.480	11,451	436	11,887	266	12,153
2024	88.49	42.36	85.09	4.480	10,563	403	10,966	246	11,212
2025	88.49	42.36	85.09	4.480	9,691	369	10,060	225	10,285
2026	88.49	42.36	85.09	4.480	8,916	339	9,255	207	9,462
2027	88.49	42.36	85.09	4.480	8,203	313	8,516	191	8,707
2028	88.49	42.36	85.09	4.480	7,568	288	7,856	176	8,032
2029	88.49	42.36	85.09	4.480	6,942	265	7,207	161	7,368
2030	88.49	42.36	85.09	4.480	6,388	243	6,631	148	6,779
2031	88.49	42.36	85.09	4.480	5,876	224	6,100	137	6,237
2032	88.49	42.36	85.09	4.480	5,422	206	5,628	126	5,754
2033	88.49	42.36	85.09	4.480	4,973	190	5,163	116	5,279
2034	88.49	42.36	85.09	4.480	4,576	174	4,750	106	4,856
2035	88.49	42.36	85.09	4.480	4,210	160	4,370	98	4,468
2036	88.49	42.36	85.09	4.480	3,884	148	4,032	90	4,122
2037	88.49	42.36	85.09	4.480	3,563	136	3,699	83	3,782
2038	88.49	42.36	85.09	4.480	3,278	125	3,403	76	3,479
2039	88.49	42.36	85.09	4.480	386	15	401	9	410
2040									
2041									
2042									
Subtotal Remaining	88.49	42.36	85.09	4.480	105,890	4,034	109,924	2,461	112,385
Total	88.49	42.36	85.09	4.480	105,890	4,034	109,924	2,461	112,385

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	533	581	93	10,946	10,946	10,383	10,383	2	0
2024	493	536	85	10,098	21,044	8,670	19,053		
2025	450	492	79	9,264	30,308	7,199	26,252		
2026	415	452	72	8,523	38,831	5,997	32,249		
2027	383	416	66	7,842	46,673	4,994	37,243		
2028	352	384	61	7,235	53,908	4,170	41,413		
2029	324	352	57	6,635	60,543	3,463	44,876		
2030	297	325	51	6,106	66,649	2,885	47,761		
2031	277	298	48	5,614	72,263	2,401	50,162		
2032	255	274	44	5,181	77,444	2,004	52,166		
2033	235	253	40	4,751	82,195	1,665	53,831		
2034	215	232	37	4,372	86,567	1,387	55,218		
2035	200	213	34	4,021	90,588	1,155	56,373		
2036	182	197	31	3,712	94,300	964	57,337		
2037	169	181	29	3,403	97,703	801	58,138		
2038	153	166	27	3,133	100,836	667	58,805		
2039	19	20	3	368	101,204	74	58,879		
2040									
2041									
2042									
Subtotal Remaining	4,952	5,372	857	101,204	101,204	58,879	58,879		
Total	4,952	5,372	857	101,204	101,204	58,879	58,879		

Month of Last Production: 02/2039

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	3.10000

Present Worth Profile (\$)

5.00 Percent	75,501
8.00 Percent	64,721
12.00 Percent	53,883
15.00 Percent	47,654
20.00 Percent	39,758
25.00 Percent	33,989
30.00 Percent	29,632



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

**Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SPRABERRY
Lease: BLUE BEAUTY 15-22 1DN**

County: DAWSON

**SRT Field Name: SPRABERRY (TREND AREA)
Master Asset: M7100223
Operator: RELIANCE ENERGY INC
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)
2023	1	103,531	0	80,459	80,459	1,323	0	1,323	1,028
2024	1	65,243	0	51,221	51,221	834	0	834	655
2025	1	47,563	0	37,716	37,716	608	0	608	482
2026	1	37,521	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	22,990	0	18,972	18,972	294	0	294	243
2030	1	20,365	0	16,976	16,976	260	0	260	217
2031	1	18,281	0	15,390	15,390	234	0	234	196
2032	1	16,626	0	14,137	14,137	213	0	213	181
2033	1	15,171	0	13,029	13,029	194	0	194	167
2034	1	13,983	0	12,130	12,130	178	0	178	155
2035	1	12,967	0	11,360	11,360	166	0	166	145
2036	1	12,091	0	10,698	10,698	155	0	155	137
2037	1	11,213	0	10,021	10,021	143	0	143	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	9,045	0	8,328	8,328	116	0	116	107
2041	1	8,387	0	7,800	7,800	107	0	107	99
2042	1	7,801	0	7,328	7,328	100	0	100	94
Subtotal		500,364	0	410,571	410,571	6,396	0	6,396	5,248
Remaining		54,110	0	53,421	53,421	691	0	691	683
Total		554,474	0	463,992	463,992	7,087	0	7,087	5,931
Cumulative Ultimate		418,469		163,497					
		972,943		627,489					

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 (\$)
2023	95.08		95.08	7.680	125,824	0	125,824	7,898	133,722
2024	95.08		95.08	7.680	79,292	0	79,292	5,028	84,320
2025	95.08		95.08	7.680	57,804	0	57,804	3,703	61,507
2026	95.08		95.08	7.680	45,601	0	45,601	2,950	48,551
2027	95.08		95.08	7.680	37,665	0	37,665	2,461	40,126
2028	95.08		95.08	7.680	32,168	0	32,168	2,123	34,291
2029	95.08		95.08	7.680	27,939	0	27,939	1,863	29,802
2030	95.08		95.08	7.680	24,751	0	24,751	1,666	26,417
2031	95.08		95.08	7.680	22,217	0	22,217	1,511	23,728
2032	95.08		95.08	7.680	20,207	0	20,207	1,388	21,595
2033	95.08		95.08	7.680	18,437	0	18,437	1,279	19,716
2034	95.08		95.08	7.680	16,994	0	16,994	1,190	18,184
2035	95.08		95.08	7.680	15,760	0	15,760	1,115	16,875
2036	95.08		95.08	7.680	14,694	0	14,694	1,051	15,745
2037	95.08		95.08	7.680	13,627	0	13,627	983	14,610
2038	95.08		95.08	7.680	12,674	0	12,674	924	13,598
2039	95.08		95.08	7.680	11,787	0	11,787	868	12,655
2040	95.08		95.08	7.680	10,992	0	10,992	818	11,810
2041	95.08		95.08	7.680	10,194	0	10,194	766	10,960
2042	95.08		95.08	7.680	9,481	0	9,481	719	10,200
Subtotal	95.08		95.08	7.680	608,108	0	608,108	40,304	648,412
Remaining	95.08		95.08	7.680	65,761	0	65,761	5,244	71,005
Total	95.08		95.08	7.680	673,869	0	673,869	45,548	719,417

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	5,868	6,393	0	121,461	121,461	115,682	115,682	1	0
2024	3,701	4,031	0	76,588	198,049	65,911	181,593		
2025	2,699	2,940	0	55,868	253,917	43,482	225,075		
2026	2,132	2,321	0	44,098	298,015	31,057	256,132		
2027	1,761	1,918	0	36,447	334,462	23,230	279,362		
2028	1,505	1,640	0	31,146	365,608	17,964	297,326		
2029	1,309	1,424	0	27,069	392,677	14,130	311,456		
2030	1,160	1,263	0	23,994	416,671	11,337	322,793		
2031	1,080	1,132	0	21,516	438,187	9,202	331,995		
2032	983	1,031	0	19,581	457,768	7,580	339,575		
2033	898	941	0	17,877	475,645	6,264	345,839		
2034	828	868	0	16,488	492,133	5,229	351,068		
2035	770	805	0	15,300	507,433	4,393	355,461		
2036	718	751	0	14,276	521,709	3,709	359,170		
2037	666	698	0	13,246	534,955	3,116	362,286		
2038	621	648	0	12,329	547,284	2,625	364,911		
2039	578	604	0	11,473	558,757	2,212	367,123		
2040	539	564	0	10,707	569,464	1,868	368,991		
2041	501	523	0	9,936	579,400	1,569	370,560		
2042	466	486	0	9,248	588,648	1,322	371,882		
Subtotal	28,783	30,981	0	588,648		371,882			
Remaining	3,254	3,388	0	64,363	653,011	5,836	377,718		
Total	32,037	34,369	0	653,011		377,718			

Month of Last Production: 02/2053

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	1.27820

Present Worth Profile (\$)

Percent	Value
5.00 Percent	474,228
8.00 Percent	410,282
12.00 Percent	350,791
15.00 Percent	318,089
20.00 Percent	277,311
25.00 Percent	247,335
30.00 Percent	224,142



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **CRAVENS 31 8**

County: **UPTON**

SRT Field Name: **SPRABERRY (TREND AREA)**
Master Asset: **M7101273**
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)
2023	8	13,033	992	6,889	3,100	509	39	548	121
2024	8	10,364	789	5,477	2,465	405	31	436	96
2025	8	8,533	649	4,510	2,029	334	25	359	80
2026	8	7,250	552	3,832	1,725	283	22	305	67
2027	8	6,290	479	3,324	1,496	246	18	264	59
2028	8	5,540	421	2,929	1,317	216	17	233	51
2029	8	4,862	370	2,570	1,157	190	14	204	45
2030	8	4,279	326	2,261	1,017	167	13	180	40
2031	8	3,766	287	1,990	896	147	11	158	35
2032	8	3,322	253	1,757	790	130	10	140	31
2033	8	1,904	144	1,006	453	74	6	80	18
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		69,143	5,262	36,545	16,445	2,701	206	2,907	643
Remaining		0	0	0	0	0	0	0	0
Total		69,143	5,262	36,545	16,445	2,701	206	2,907	643
Cumulative Ultimate		592,670		1,083,629					
		661,813		1,120,174					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	94.61	32.95	90.25	5.568	48,176	1,277	49,453	674	50,127
2024	94.61	32.95	90.25	5.568	38,310	1,015	39,325	537	39,862
2025	94.61	32.95	90.25	5.568	31,543	836	32,379	441	32,820
2026	94.61	32.95	90.25	5.568	26,798	711	27,509	375	27,884
2027	94.61	32.95	90.25	5.568	23,249	616	23,865	326	24,191
2028	94.61	32.95	90.25	5.568	20,480	543	21,023	286	21,309
2029	94.61	32.95	90.25	5.568	17,972	476	18,448	252	18,700
2030	94.61	32.95	90.25	5.568	15,816	419	16,235	221	16,456
2031	94.61	32.95	90.25	5.568	13,920	369	14,289	195	14,484
2032	94.61	32.95	90.25	5.568	12,282	326	12,608	172	12,780
2033	94.61	32.95	90.25	5.568	7,037	186	7,223	99	7,322
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	94.61	32.95	90.25	5.568	255,583	6,774	262,357	3,578	265,935
Remaining					0	0	0	0	0
Total	94.61	32.95	90.25	5.568	255,583	6,774	262,357	3,578	265,935

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	2,194	2,397	36	45,500	45,500	43,222	43,222	8	0
2024	1,744	1,906	29	36,183	81,683	31,098	74,320		
2025	1,435	1,569	24	29,792	111,475	23,170	97,490		
2026	1,220	1,333	20	25,311	136,786	17,817	115,307		
2027	1,059	1,157	18	21,957	158,743	13,990	129,297		
2028	932	1,018	15	19,344	178,087	11,155	140,452		
2029	819	895	14	16,972	195,059	8,861	149,313		
2030	720	786	12	14,938	209,997	7,059	156,372		
2031	637	693	10	13,144	223,141	5,622	161,994		
2032	564	610	9	11,597	234,738	4,490	166,484		
2033	324	350	6	6,642	241,380	2,369	168,853		
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	11,648	12,714	193	241,380	241,380	168,853	168,853		
Remaining									
Total	11,648	12,714	193	241,380	241,380	168,853	168,853		

Month of Last Production: 08/2033
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.90700
Present Worth Profile (\$)
5.00 Percent 199,833
8.00 Percent 180,206
12.00 Percent 158,675
15.00 Percent 145,290
20.00 Percent 127,016
25.00 Percent 112,577
30.00 Percent 100,967



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **HEADLEE 2920 001H**

County: **ECTOR**

SRT Field Name: **HEADLEE**
Master Asset: **M7100318, 327**
Operator: **FIREBIRD 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)
2023	1	38,709	7,387	49,249	34,474	373	71	444	332
2024	1	25,492	4,915	32,764	22,935	246	48	294	221
2025	1	18,963	3,692	24,616	17,232	182	35	217	166
2026	1	15,135	2,977	19,845	13,891	146	29	175	134
2027	1	12,596	2,502	16,681	11,677	121	24	145	113
2028	1	10,815	2,170	14,467	10,127	105	21	126	97
2029	1	9,432	1,912	12,743	8,919	91	18	109	86
2030	1	8,381	1,715	11,436	8,006	80	17	97	77
2031	1	7,542	1,559	10,394	7,275	73	15	88	70
2032	1	6,873	1,435	9,566	6,697	66	14	80	65
2033	1	6,281	1,325	8,832	6,182	61	12	73	59
2034	1	5,798	1,235	8,233	5,763	56	12	68	56
2035	1	5,382	1,158	7,719	5,403	51	11	62	52
2036	1	5,019	1,090	7,270	5,089	49	11	60	49
2037	1	4,654	1,022	6,809	4,767	45	10	55	46
2038	1	4,329	959	6,397	4,477	41	9	50	43
2039	1	4,026	901	6,008	4,206	39	9	48	41
2040	1	3,754	849	5,659	3,962	36	8	44	38
2041	1	3,482	795	5,301	3,710	34	8	42	35
2042	1	3,238	747	4,979	3,485	31	7	38	34
Subtotal		199,901	40,345	268,968	188,277	1,926	389	2,315	1,814
Remaining		26,517	6,501	43,337	30,337	256	62	318	292
Total		226,418	46,846	312,305	218,614	2,182	451	2,633	2,106
Cumulative		157,685		137,182					
Ultimate		384,103		449,487					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	95.08	150.62	103.98	5.120	35,461	10,721	46,182	1,701	47,883
2024	95.08	150.62	104.06	5.120	23,355	7,132	30,487	1,131	31,618
2025	95.08	150.62	104.13	5.120	17,371	5,359	22,730	850	23,580
2026	95.08	150.62	104.21	5.120	13,865	4,320	18,185	685	18,870
2027	95.08	150.62	104.29	5.120	11,540	3,631	15,171	576	15,747
2028	95.08	150.62	104.36	5.120	9,908	3,150	13,058	500	13,558
2029	95.08	150.62	104.44	5.120	8,640	2,774	11,414	440	11,854
2030	95.08	150.62	104.52	5.120	7,678	2,489	10,167	395	10,562
2031	95.08	150.62	104.60	5.120	6,909	2,263	9,172	359	9,531
2032	95.08	150.62	104.68	5.120	6,297	2,082	8,379	330	8,709
2033	95.08	150.62	104.75	5.120	5,754	1,923	7,677	305	7,982
2034	95.08	150.62	104.83	5.120	5,312	1,792	7,104	284	7,388
2035	95.08	150.62	104.91	5.120	4,930	1,680	6,610	267	6,877
2036	95.08	150.62	105.00	5.120	4,598	1,583	6,181	251	6,432
2037	95.08	150.62	105.08	5.120	4,264	1,482	5,746	235	5,981
2038	95.08	150.62	105.16	5.120	3,966	1,393	5,359	221	5,580
2039	95.08	150.62	105.24	5.120	3,688	1,308	4,996	208	5,204
2040	95.08	150.62	105.32	5.120	3,439	1,232	4,671	195	4,866
2041	95.08	150.62	105.41	5.120	3,190	1,153	4,343	183	4,526
2042	95.08	150.62	105.49	5.120	2,966	1,084	4,050	172	4,222
Subtotal	95.08	150.62	104.41	5.120	183,131	58,551	241,682	9,288	250,970
Remaining	95.08	150.62	106.02	5.120	24,292	9,435	33,727	1,496	35,223
Total	95.08	150.62	104.60	5.120	207,423	67,986	275,409	10,784	286,193

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	2,164	2,286	0	43,433	43,433	41,344	41,344	1	0
2024	1,429	1,509	0	28,680	72,113	24,675	66,019		
2025	1,066	1,126	0	21,388	93,501	16,645	82,664		
2026	853	901	0	17,116	110,617	12,053	94,717		
2027	712	752	0	14,283	124,900	9,103	103,820		
2028	614	647	0	12,297	137,197	7,092	110,912		
2029	536	566	0	10,752	147,949	5,612	116,524		
2030	479	504	0	9,579	157,528	4,526	121,050		
2031	441	454	0	8,636	166,164	3,694	124,744		
2032	403	416	0	7,890	174,054	3,054	127,798		
2033	368	380	0	7,234	181,288	2,534	130,332		
2034	343	353	0	6,692	187,980	2,123	132,455		
2035	318	328	0	6,231	194,211	1,789	134,244		
2036	298	306	0	5,828	200,039	1,514	135,758		
2037	277	286	0	5,418	205,457	1,274	137,032		
2038	259	266	0	5,055	210,512	1,077	138,109		
2039	241	248	0	4,715	215,227	908	139,017		
2040	226	232	0	4,408	219,635	770	139,787		
2041	210	216	0	4,100	223,735	647	140,434		
2042	197	201	0	3,824	227,559	547	140,981		
Subtotal	11,434	11,977	0	227,559		140,981			
Remaining	1,640	1,679	0	31,904	259,463	2,650	143,631		
Total	13,074	13,656	0	259,463		143,631			

Month of Last Production: 03/2056

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.96350

Present Worth Profile (\$)

5.00 Percent	183,090
8.00 Percent	156,809
12.00 Percent	132,835
15.00 Percent	119,837
20.00 Percent	103,790
25.00 Percent	92,100
30.00 Percent	83,117



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SPRABERRY
Lease: HEADLEE 2920 201H

County: ECTOR

SRT Field Name: HEADLEE
Master Asset: M7100318, 327
Operator: FIREBIRD 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)
2023	1	54,342	8,346	83,456	41,728	520	80	600	399
2024	1	36,478	5,658	56,587	28,294	348	54	402	271
2025	1	27,384	4,291	42,910	21,455	262	41	303	205
2026	1	21,976	3,478	34,780	17,389	210	33	243	166
2027	1	18,355	2,934	29,341	14,671	176	28	204	140
2028	1	15,802	2,552	25,513	12,757	151	25	176	122
2029	1	13,807	2,251	22,514	11,257	132	21	153	108
2030	1	12,287	2,024	20,238	10,118	118	20	138	97
2031	1	11,069	1,841	18,413	9,207	105	17	122	88
2032	1	10,097	1,697	16,966	8,483	97	16	113	81
2033	1	9,237	1,567	15,675	7,837	88	15	103	75
2034	1	8,531	1,463	14,622	7,312	82	14	96	70
2035	1	7,923	1,371	13,715	6,857	76	13	89	65
2036	1	7,388	1,292	12,917	6,459	70	13	83	62
2037	1	6,852	1,210	12,100	6,049	66	11	77	58
2038	1	6,372	1,136	11,366	5,683	61	11	72	54
2039	1	5,927	1,068	10,676	5,338	56	10	66	51
2040	1	5,527	1,005	10,055	5,028	53	10	63	48
2041	1	5,125	942	9,418	4,709	49	9	58	45
2042	1	4,767	885	8,848	4,424	46	9	55	43
Subtotal		289,246	47,011	470,110	235,055	2,766	450	3,216	2,248
Remaining		46,841	9,403	94,026	47,013	448	89	537	449
Total		336,087	56,414	564,136	282,068	3,214	539	3,753	2,697
Cumulative		201,465		222,341					
Ultimate		537,552		786,477					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	95.08	37.66	87.44	5.120	49,406	3,005	52,411	2,043	54,454
2024	95.08	37.66	87.37	5.120	33,165	2,037	35,202	1,385	36,587
2025	95.08	37.66	87.30	5.120	24,897	1,546	26,443	1,050	27,493
2026	95.08	37.66	87.23	5.120	19,979	1,252	21,231	852	22,083
2027	95.08	37.66	87.17	5.120	16,688	1,056	17,744	718	18,462
2028	95.08	37.66	87.10	5.120	14,367	919	15,286	625	15,911
2029	95.08	37.66	87.03	5.120	12,552	811	13,363	551	13,914
2030	95.08	37.66	86.96	5.120	11,171	728	11,899	495	12,394
2031	95.08	37.66	86.89	5.120	10,064	663	10,727	451	11,178
2032	95.08	37.66	86.82	5.120	9,180	611	9,791	415	10,206
2033	95.08	37.66	86.75	5.120	8,398	565	8,963	384	9,347
2034	95.08	37.66	86.68	5.120	7,757	526	8,283	358	8,641
2035	95.08	37.66	86.61	5.120	7,203	494	7,697	335	8,032
2036	95.08	37.66	86.54	5.120	6,717	465	7,182	317	7,499
2037	95.08	37.66	86.46	5.120	6,229	436	6,665	296	6,961
2038	95.08	37.66	86.39	5.120	5,793	409	6,202	278	6,480
2039	95.08	37.66	86.32	5.120	5,389	384	5,773	261	6,034
2040	95.08	37.66	86.24	5.120	5,024	362	5,386	247	5,633
2041	95.08	37.66	86.17	5.120	4,660	340	5,000	230	5,230
2042	95.08	37.66	86.09	5.120	4,334	318	4,652	217	4,869
Subtotal	95.08	37.66	87.05	5.120	262,973	16,927	279,900	11,508	291,408
Remaining	95.08	37.66	85.48	5.120	42,586	3,386	45,972	2,301	48,273
Total	95.08	37.66	86.83	5.120	305,559	20,313	325,872	13,809	339,681

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	2,401	2,603	0	49,450	49,450	47,061	47,061	1	0
2024	1,614	1,748	0	33,225	82,675	28,583	75,644	1	0
2025	1,213	1,314	0	24,966	107,641	19,428	95,072	1	0
2026	974	1,056	0	20,053	127,694	14,122	109,194	1	0
2027	815	882	0	16,765	144,459	10,685	119,879	1	0
2028	703	761	0	14,447	158,906	8,332	128,211	1	0
2029	613	665	0	12,636	171,542	6,595	134,806	1	0
2030	548	592	0	11,254	182,796	5,318	140,124	1	0
2031	505	534	0	10,139	192,935	4,337	144,461	1	0
2032	460	487	0	9,259	202,194	3,583	148,044	1	0
2033	423	446	0	8,478	210,672	2,970	151,014	1	0
2034	391	413	0	7,837	218,509	2,486	153,500	1	0
2035	363	383	0	7,286	225,795	2,092	155,592	1	0
2036	338	358	0	6,803	232,598	1,767	157,359	1	0
2037	316	332	0	6,313	238,911	1,485	158,844	1	0
2038	293	310	0	5,877	244,788	1,252	160,096	1	0
2039	273	288	0	5,473	250,261	1,055	161,151	1	0
2040	255	269	0	5,109	255,370	891	162,042	1	0
2041	237	249	0	4,744	260,114	749	162,791	1	0
2042	220	233	0	4,416	264,530	632	163,423	1	0
Subtotal	12,955	13,923	0	264,530		163,423			
Remaining	2,196	2,304	0	43,773	308,303	3,244	166,667		
Total	15,151	16,227	0	308,303		166,667			

Month of Last Production: 07/2061
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.95620
Present Worth Profile (\$)
5.00 Percent 213,627
8.00 Percent 182,237
12.00 Percent 153,971
15.00 Percent 138,736
20.00 Percent 119,974
25.00 Percent 106,323
30.00 Percent 95,841



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **HEADLEE 2920 A 101H**

County: **ECTOR**

SRT Field Name: **HEADLEE**
Master Asset: **M7100318, 327**
Operator: **FIREBIRD 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)
2023	1	47,922	7,646	58,814	41,169	444	71	515	381
2024	1	30,846	4,971	38,241	26,769	285	46	331	248
2025	1	22,701	3,696	28,428	19,900	210	34	244	184
2026	1	18,007	2,961	22,775	15,943	167	27	194	148
2027	1	14,925	2,478	19,067	13,347	138	23	161	123
2028	1	12,779	2,144	16,489	11,542	118	20	138	107
2029	1	11,119	1,884	14,491	10,144	103	18	121	94
2030	1	9,865	1,688	12,985	9,089	92	15	107	84
2031	1	8,864	1,532	11,785	8,250	82	14	96	76
2032	1	8,070	1,408	10,836	7,585	74	13	87	71
2033	1	7,369	1,300	9,994	6,996	68	12	80	64
2034	1	6,797	1,210	9,310	6,516	63	12	75	61
2035	1	6,306	1,134	8,724	6,107	59	10	69	56
2036	1	5,879	1,068	8,216	5,751	54	10	64	53
2037	1	5,453	1,001	7,695	5,387	51	9	60	50
2038	1	5,072	939	7,229	5,060	47	9	56	47
2039	1	4,717	883	6,791	4,754	43	8	51	44
2040	1	4,398	831	6,395	4,476	41	8	49	42
2041	1	4,079	779	5,990	4,194	38	7	45	38
2042	1	3,794	732	5,628	3,939	35	7	42	37
Subtotal		238,962	40,285	309,883	216,918	2,212	373	2,585	2,008
Remaining		33,902	7,000	53,851	37,696	314	65	379	349
Total		272,864	47,285	363,734	254,614	2,526	438	2,964	2,357
Cumulative		198,263		192,172					
Ultimate		471,127		555,906					

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 (\$)
2023	95.08	34.83	86.79	5.120	42,175	2,465	44,640	1,951	46,591
2024	95.08	34.83	86.72	5.120	27,146	1,603	28,749	1,269	30,018
2025	95.08	34.83	86.65	5.120	19,979	1,191	21,170	943	22,113
2026	95.08	34.83	86.57	5.120	15,847	955	16,802	755	17,557
2027	95.08	34.83	86.50	5.120	13,136	799	13,935	633	14,568
2028	95.08	34.83	86.43	5.120	11,246	691	11,937	547	12,484
2029	95.08	34.83	86.35	5.120	9,786	607	10,393	480	10,873
2030	95.08	34.83	86.28	5.120	8,681	545	9,226	431	9,657
2031	95.08	34.83	86.20	5.120	7,802	494	8,296	391	8,687
2032	95.08	34.83	86.13	5.120	7,102	454	7,556	360	7,916
2033	95.08	34.83	86.05	5.120	6,485	419	6,904	331	7,235
2034	95.08	34.83	85.97	5.120	5,982	390	6,372	309	6,681
2035	95.08	34.83	85.90	5.120	5,549	365	5,914	289	6,203
2036	95.08	34.83	85.82	5.120	5,175	345	5,520	273	5,793
2037	95.08	34.83	85.74	5.120	4,799	322	5,121	255	5,376
2038	95.08	34.83	85.66	5.120	4,463	303	4,766	240	5,006
2039	95.08	34.83	85.58	5.120	4,151	285	4,436	225	4,661
2040	95.08	34.83	85.50	5.120	3,871	268	4,139	212	4,351
2041	95.08	34.83	85.42	5.120	3,590	251	3,841	199	4,040
2042	95.08	34.83	85.34	5.120	3,339	236	3,575	187	3,762
Subtotal	95.08	34.83	86.39	5.120	210,304	12,988	223,292	10,280	233,572
Remaining	95.08	34.83	84.77	5.120	29,837	2,257	32,094	1,786	33,880
Total	95.08	34.83	86.18	5.120	240,141	15,245	255,386	12,066	267,452

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	2,056	2,227	0	42,308	42,308	40,285	40,285	1	0
2024	1,323	1,434	0	27,261	69,569	23,456	63,741		
2025	977	1,057	0	20,079	89,648	15,628	79,369		
2026	775	839	0	15,943	105,591	11,228	90,597		
2027	643	697	0	13,228	118,819	8,431	99,028		
2028	551	596	0	11,337	130,156	6,538	105,566		
2029	480	520	0	9,873	140,029	5,155	110,721		
2030	426	462	0	8,769	148,798	4,143	114,864		
2031	393	414	0	7,880	156,678	3,369	118,233		
2032	359	378	0	7,179	163,857	2,779	121,012		
2033	328	345	0	6,562	170,419	2,299	123,311		
2034	303	319	0	6,059	176,478	1,922	125,233		
2035	281	296	0	5,626	182,104	1,615	126,848		
2036	263	277	0	5,253	187,357	1,365	128,213		
2037	244	257	0	4,875	192,232	1,147	129,360		
2038	227	238	0	4,541	196,773	967	130,327		
2039	212	223	0	4,226	200,999	815	131,142		
2040	198	208	0	3,945	204,944	688	131,830		
2041	184	192	0	3,664	208,608	579	132,409		
2042	170	180	0	3,412	212,020	487	132,896		
Subtotal	10,393	11,159	0	212,020		132,896			
Remaining	1,545	1,617	0	30,718		2,428		135,324	
Total	11,938	12,776	0	242,738		135,324			

Month of Last Production: 05/2058

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.92560

Present Worth Profile (\$)

5.00 Percent	171,655
8.00 Percent	147,445
12.00 Percent	125,389
15.00 Percent	113,411
20.00 Percent	98,578
25.00 Percent	87,727
30.00 Percent	79,357



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SPRABERRY
Lease: JRS FARMS 22 8N

County: UPTON

SRT Field Name: DAI (WOLF CAMP)
Master Asset: M7101272
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)
2023	7	8,160	6,331	81,163	48,698	60	47	107	360
2024	7	6,858	5,320	68,207	40,924	51	39	90	303
2025	7	5,926	4,597	58,934	35,360	44	34	78	262
2026	7	5,252	4,074	52,239	31,344	39	30	69	232
2027	7	4,733	3,672	47,070	28,242	35	28	63	209
2028	7	4,329	3,358	43,059	25,835	32	24	56	191
2029	7	3,968	3,079	39,468	23,681	29	23	52	175
2030	7	3,651	2,832	36,314	21,788	27	21	48	161
2031	7	3,359	2,606	33,410	20,046	25	19	44	149
2032	7	3,099	2,404	30,820	18,492	23	18	41	137
2033	7	2,843	2,206	28,275	16,965	21	17	38	125
2034	7	2,616	2,029	26,014	15,609	19	15	34	116
2035	7	2,406	1,867	23,935	14,361	18	13	31	106
2036	7	2,220	1,722	22,079	13,247	17	13	30	98
2037	7	2,037	1,580	20,256	12,154	15	12	27	90
2038	7	1,873	1,454	18,637	11,182	14	11	25	83
2039	7	1,724	1,337	17,146	10,288	12	9	21	76
2040	7	1,591	1,234	15,818	9,490	12	10	22	70
2041	7	1,459	1,132	14,511	8,707	11	8	19	64
2042	7	1,342	1,041	13,351	8,011	10	8	18	60
Subtotal		69,446	53,875	690,706	414,424	514	399	913	3,067
Remaining		1,492	1,158	14,842	8,905	11	8	19	66
Total		70,938	55,033	705,548	423,329	525	407	932	3,133
Cumulative Ultimate		337,916		1,895,466					
		408,854		2,601,014					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	89.72	23.54	60.80	4.896	5,418	1,103	6,521	1,764	8,285
2024	89.72	23.54	60.80	4.896	4,553	926	5,479	1,483	6,962
2025	89.72	23.54	60.80	4.896	3,933	801	4,734	1,281	6,015
2026	89.72	23.54	60.80	4.896	3,487	709	4,196	1,136	5,332
2027	89.72	23.54	60.80	4.896	3,142	640	3,782	1,023	4,805
2028	89.72	23.54	60.80	4.896	2,874	585	3,459	936	4,395
2029	89.72	23.54	60.80	4.896	2,635	536	3,171	858	4,029
2030	89.72	23.54	60.80	4.896	2,424	493	2,917	789	3,706
2031	89.72	23.54	60.80	4.896	2,230	454	2,684	727	3,411
2032	89.72	23.54	60.80	4.896	2,057	419	2,476	670	3,146
2033	89.72	23.54	60.80	4.896	1,888	384	2,272	614	2,886
2034	89.72	23.54	60.80	4.896	1,736	353	2,089	566	2,655
2035	89.72	23.54	60.80	4.896	1,598	325	1,923	520	2,443
2036	89.72	23.54	60.80	4.896	1,474	300	1,774	480	2,254
2037	89.72	23.54	60.80	4.896	1,352	275	1,627	440	2,067
2038	89.72	23.54	60.80	4.896	1,244	254	1,498	405	1,903
2039	89.72	23.54	60.80	4.896	1,144	232	1,376	373	1,749
2040	89.72	23.54	60.80	4.896	1,056	215	1,271	344	1,615
2041	89.72	23.54	60.80	4.896	969	197	1,166	316	1,482
2042	89.72	23.54	60.80	4.896	891	182	1,073	290	1,363
Subtotal	89.72	23.54	60.80	4.896	46,105	9,383	55,488	15,015	70,503
Remaining	89.72	23.54	60.80	4.896	991	201	1,192	322	1,514
Total	89.72	23.54	60.80	4.896	47,096	9,584	56,680	15,337	72,017

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	379	395	0	7,511	7,511	7,131	7,131	7	0
2024	318	332	0	6,312	13,823	5,422	12,553		
2025	275	287	0	5,453	19,276	4,240	16,793		
2026	245	255	0	4,832	24,108	3,401	20,194		
2027	219	229	0	4,357	28,465	2,774	22,968		
2028	201	210	0	3,984	32,449	2,297	25,265		
2029	185	192	0	3,652	36,101	1,906	27,171		
2030	170	177	0	3,359	39,460	1,587	28,758		
2031	173	162	0	3,076	42,536	1,315	30,073		
2032	161	149	0	2,836	45,372	1,098	31,171		
2033	147	137	0	2,602	47,974	911	32,082		
2034	136	126	0	2,393	50,367	760	32,842		
2035	125	116	0	2,202	52,569	632	33,474		
2036	115	107	0	2,032	54,601	528	34,002		
2037	106	98	0	1,863	56,464	438	34,440		
2038	97	90	0	1,716	58,180	366	34,806		
2039	89	83	0	1,577	59,757	304	35,110		
2040	83	77	0	1,455	61,212	254	35,364		
2041	76	70	0	1,336	62,548	211	35,575		
2042	69	65	0	1,229	63,777	175	35,750		
Subtotal	3,369	3,357	0	63,777		35,750			
Remaining	78	72	0	1,364		175			
Total	3,447	3,429	0	65,141		35,925			

Month of Last Production: 03/2044

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.74000

Present Worth Profile (\$)	
5.00 Percent	46,806
8.00 Percent	39,663
12.00 Percent	32,799
15.00 Percent	28,987
20.00 Percent	24,270
25.00 Percent	20,885
30.00 Percent	18,347



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **JRS FARMS 22-27 HZ unit**

County: **UPTON**

SRT Field Name: **DAI (WOLF CAMP)**
Master Asset: **M7101272**
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)
2023	6	122,942	59,101	465,359	279,215	1,311	630	1,941	2,976
2024	6	104,238	50,004	393,738	236,243	1,111	533	1,644	2,519
2025	6	91,020	43,795	344,839	206,904	970	467	1,437	2,205
2026	6	81,453	39,415	310,358	186,214	868	420	1,288	1,985
2027	6	74,001	36,073	284,038	170,423	789	385	1,174	1,817
2028	6	68,123	33,503	263,806	158,284	726	357	1,083	1,687
2029	6	62,782	31,198	245,649	147,389	670	332	1,002	1,572
2030	6	58,225	29,257	230,368	138,221	620	312	932	1,473
2031	6	54,097	27,505	216,576	129,946	577	293	870	1,385
2032	6	50,442	25,962	204,426	122,655	538	277	815	1,308
2033	6	46,781	24,378	191,951	115,171	498	260	758	1,227
2034	6	43,508	22,959	180,780	108,468	464	245	709	1,157
2035	6	40,464	21,626	170,289	102,173	431	230	661	1,089
2036	6	37,734	20,430	160,861	96,517	403	218	621	1,029
2037	6	33,566	18,365	144,606	86,763	358	196	554	925
2038	5	29,177	16,129	127,001	76,201	311	172	483	812
2039	5	27,135	15,229	119,915	71,949	289	162	451	767
2040	5	25,303	14,420	113,545	68,127	270	154	424	726
2041	5	23,467	13,583	106,948	64,169	250	145	395	684
2042	5	21,825	12,832	101,038	60,622	232	136	368	646
Subtotal		1,096,283	555,764	4,376,091	2,625,654	11,686	5,924	17,610	27,989
Remaining		206,035	139,971	1,102,141	661,285	2,197	1,493	3,690	7,050
Total		1,302,318	695,735	5,478,232	3,286,939	13,883	7,417	21,300	35,039
Cumulative		2,116,405		7,513,962					
Ultimate		3,418,723		12,992,194					

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 (\$)
2023	93.67	37.66	75.48	4.608	122,759	23,724	146,483	13,715	160,198
2024	93.67	37.66	75.51	4.608	104,084	20,072	124,156	11,605	135,761
2025	93.67	37.66	75.47	4.608	90,984	17,580	108,464	10,163	118,627
2026	93.67	37.66	75.40	4.608	81,332	15,822	97,154	9,147	106,301
2027	93.67	37.66	75.31	4.608	73,891	14,480	88,371	8,372	96,743
2028	93.67	37.66	75.20	4.608	68,023	13,449	81,472	7,775	89,247
2029	93.67	37.66	75.08	4.608	62,689	12,523	75,212	7,240	82,452
2030	93.67	37.66	74.94	4.608	58,137	11,744	69,881	6,789	76,670
2031	93.67	37.66	74.79	4.608	54,017	11,041	65,058	6,384	71,442
2032	93.67	37.66	74.64	4.608	50,367	10,421	60,788	6,025	66,813
2033	93.67	37.66	74.48	4.608	46,711	9,786	56,497	5,657	62,154
2034	93.67	37.66	74.32	4.608	43,444	9,216	52,660	5,328	57,988
2035	93.67	37.66	74.16	4.608	40,405	8,681	49,086	5,019	54,105
2036	93.67	37.66	73.99	4.608	37,677	8,201	45,878	4,741	50,619
2037	93.67	37.66	73.86	4.608	33,517	7,372	40,889	4,262	45,151
2038	93.67	37.66	73.73	4.608	29,132	6,474	35,606	3,743	39,349
2039	93.67	37.66	73.53	4.608	27,095	6,113	33,208	3,534	36,742
2040	93.67	37.66	73.34	4.608	25,266	5,789	31,055	3,347	34,402
2041	93.67	37.66	73.13	4.608	23,432	5,452	28,884	3,152	32,036
2042	93.67	37.66	72.93	4.608	21,793	5,151	26,944	2,978	29,922
Subtotal	93.67	37.66	74.83	4.608	1,094,655	223,091	1,317,746	128,976	1,446,722
Remaining	93.67	37.66	71.01	4.608	205,729	56,186	261,915	32,483	294,398
Total	93.67	37.66	74.17	4.608	1,300,384	279,277	1,579,661	161,459	1,741,120

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	7,212	7,649	709	144,628	144,628	137,312	137,312	6	0
2024	6,112	6,483	600	122,566	267,194	105,290	242,602		
2025	5,340	5,664	525	107,098	374,292	83,255	325,857		
2026	4,787	5,076	473	95,965	470,257	67,525	393,382		
2027	4,356	4,619	432	87,336	557,593	55,624	449,006		
2028	4,020	4,261	402	80,564	638,157	46,442	495,448		
2029	3,715	3,937	374	74,426	712,583	38,833	534,281		
2030	3,456	3,661	351	69,202	781,785	32,687	566,968		
2031	3,381	3,403	330	64,328	846,113	27,505	594,473		
2032	3,164	3,183	312	60,154	906,267	23,282	617,755		
2033	2,945	2,960	292	55,957	962,224	19,602	637,357		
2034	2,751	2,762	276	52,199	1,014,423	16,554	653,911		
2035	2,567	2,577	259	48,702	1,063,125	13,982	667,893		
2036	2,405	2,410	245	45,559	1,108,684	11,839	679,732		
2037	2,146	2,151	220	40,634	1,149,318	9,570	689,302		
2038	1,872	1,874	194	35,409	1,184,727	7,540	696,842		
2039	1,749	1,749	182	33,062	1,217,789	6,373	703,215		
2040	1,639	1,638	173	30,952	1,248,741	5,400	708,615		
2041	1,530	1,526	163	28,817	1,277,558	4,551	713,166		
2042	1,428	1,424	154	26,916	1,304,474	3,848	717,014		
Subtotal	66,575	69,007	6,666	1,304,474		717,014			
Remaining	14,195	14,010	1,679	264,514	1,568,988	19,716	736,730		
Total	80,770	83,017	8,345	1,568,988		736,730			

Month of Last Production: 12/2064
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.06600

Present Worth Profile (\$)
5.00 Percent 1,007,395
8.00 Percent 825,423
12.00 Percent 665,497
15.00 Percent 581,691
20.00 Percent 481,751
25.00 Percent 411,950
30.00 Percent 360,372



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **JRS FARMS 24 4 UNIT**

County: **UPTON**

SRT Field Name: **DAI (WOLF CAMP)**
Master Asset: **M7101270**
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)
2023	4	13,350	8,904	44,521	22,260	75	50	125	124
2024	4	12,155	8,107	40,535	20,268	68	45	113	114
2025	4	11,037	7,361	36,806	18,403	61	41	102	103
2026	4	10,076	6,721	33,601	16,801	57	38	95	94
2027	4	9,220	6,150	30,750	15,374	51	34	85	85
2028	4	8,480	5,655	28,279	14,140	48	32	80	80
2029	4	7,773	5,185	25,921	12,961	43	29	72	72
2030	4	7,160	4,775	23,878	11,939	40	26	66	67
2031	4	6,609	4,408	22,040	11,019	37	25	62	61
2032	4	6,127	4,087	20,433	10,217	34	23	57	57
2033	4	5,661	3,775	18,876	9,438	32	21	53	53
2034	4	5,252	3,503	17,517	8,758	29	20	49	49
2035	4	4,882	3,257	16,281	8,141	28	18	46	46
2036	3	4,552	3,036	15,181	7,591	25	17	42	42
2037	3	4,222	2,816	14,080	7,039	24	16	40	39
2038	3	3,927	2,619	13,094	6,548	21	14	35	37
2039	3	3,652	2,435	12,179	6,089	21	14	35	34
2040	3	3,405	2,272	11,356	5,678	19	13	32	32
2041	3	3,159	2,106	10,533	5,266	18	11	29	29
2042	3	2,937	1,959	9,795	4,898	16	11	27	28
Subtotal		133,636	89,131	445,656	222,828	747	498	1,245	1,246
Remaining		30,953	20,645	103,225	51,612	173	116	289	288
Total		164,589	109,776	548,881	274,440	920	614	1,534	1,534
Cumulative Ultimate		862,965	549,973	4,950,973	2,499,854				
Ultimate		1,027,554		5,499,854					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	90.00	32.95	67.17	4.928	6,716	1,640	8,356	613	8,969
2024	90.00	32.95	67.17	4.928	6,115	1,493	7,608	559	8,167
2025	90.00	32.95	67.17	4.928	5,553	1,356	6,909	507	7,416
2026	90.00	32.95	67.17	4.928	5,069	1,238	6,307	462	6,769
2027	90.00	32.95	67.17	4.928	4,639	1,133	5,772	424	6,196
2028	90.00	32.95	67.17	4.928	4,266	1,041	5,307	389	5,696
2029	90.00	32.95	67.17	4.928	3,910	955	4,865	357	5,222
2030	90.00	32.95	67.17	4.928	3,602	880	4,482	329	4,811
2031	90.00	32.95	67.17	4.928	3,325	812	4,137	304	4,441
2032	90.00	32.95	67.17	4.928	3,083	752	3,835	281	4,116
2033	90.00	32.95	67.17	4.928	2,847	696	3,543	260	3,803
2034	90.00	32.95	67.17	4.928	2,643	645	3,288	242	3,530
2035	90.00	32.95	67.17	4.928	2,456	600	3,056	224	3,280
2036	90.00	32.95	67.17	4.928	2,290	559	2,849	209	3,058
2037	90.00	32.95	67.17	4.928	2,124	518	2,642	194	2,836
2038	90.00	32.95	67.17	4.928	1,976	483	2,459	180	2,639
2039	90.00	32.95	67.17	4.928	1,837	448	2,285	168	2,453
2040	90.00	32.95	67.17	4.928	1,713	419	2,132	156	2,288
2041	90.00	32.95	67.17	4.928	1,589	388	1,977	145	2,122
2042	90.00	32.95	67.17	4.928	1,478	361	1,839	135	1,974
Subtotal	90.00	32.95	67.17	4.928	67,231	16,417	83,648	6,138	89,786
Remaining	90.00	32.95	67.17	4.928	15,572	3,802	19,374	1,422	20,796
Total	90.00	32.95	67.17	4.928	82,803	20,219	103,022	7,560	110,582

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	405	428	0	8,136	8,136	7,719	7,719	4	0
2024	369	390	0	7,408	15,544	6,361	14,080		
2025	334	354	0	6,728	22,272	5,228	19,308		
2026	305	323	0	6,141	28,413	4,320	23,628		
2027	280	296	0	5,620	34,033	3,580	27,208		
2028	258	272	0	5,166	39,199	2,979	30,187		
2029	236	249	0	4,737	43,936	2,472	32,659		
2030	216	230	0	4,365	48,301	2,061	34,720		
2031	208	212	0	4,021	52,322	1,720	36,440		
2032	193	196	0	3,727	56,049	1,442	37,882		
2033	178	181	0	3,444	59,493	1,207	39,089		
2034	165	168	0	3,197	62,690	1,013	40,102		
2035	154	157	0	2,969	65,659	853	40,955		
2036	143	145	0	2,770	68,429	720	41,675		
2037	134	136	0	2,566	70,995	604	42,279		
2038	123	125	0	2,391	73,386	509	42,788		
2039	115	117	0	2,221	75,607	428	43,216		
2040	106	109	0	2,073	77,680	361	43,577		
2041	100	101	0	1,921	79,601	304	43,881		
2042	93	95	0	1,786	81,387	255	44,136		
Subtotal	4,115	4,284	0	81,387		44,136			
Remaining	974	991	0	18,831		1,329		45,465	
Total	5,089	5,275	0	100,218		45,465			

Month of Last Production: 09/2064
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.55900

Present Worth Profile (\$)
5.00 Percent 62,891
8.00 Percent 51,137
12.00 Percent 40,933
15.00 Percent 35,626
20.00 Percent 29,325
25.00 Percent 24,941
30.00 Percent 21,709



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

567

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **MERCHANT 1416BL**

County: **REAGAN**

SRT Field Name: **SPRABERRY**
Master Asset: **M7100982**
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)
2023	28	116,156	243,437	3,042,967	1,977,929	3,630	7,607	11,237	61,810
2024	28	90,664	190,013	2,375,155	1,543,850	2,833	5,938	8,771	48,246
2025	28	72,377	151,686	1,896,074	1,232,449	2,262	4,740	7,002	38,514
2026	28	59,263	124,201	1,552,517	1,009,136	1,852	3,882	5,734	31,535
2027	28	49,417	103,566	1,294,579	841,476	1,544	3,236	4,780	26,296
2028	28	41,942	87,901	1,098,764	714,196	1,311	2,747	4,058	22,319
2029	28	35,861	75,158	939,463	610,651	1,120	2,349	3,469	19,083
2030	28	31,092	65,163	814,540	529,451	972	2,036	3,008	16,545
2031	28	27,216	57,038	712,981	463,438	851	1,783	2,634	14,482
2032	28	23,960	50,214	627,677	407,990	748	1,569	2,317	12,750
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		547,948	1,148,377	14,354,717	9,330,566	17,123	35,887	53,010	291,580
Remaining		0	0	0	0	0	0	0	0
Total		547,948	1,148,377	14,354,717	9,330,566	17,123	35,887	53,010	291,580
Cumulative Ultimate		6,130,427	13,532,219	51,886,936					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	89.43	21.65	43.55	5.632	324,631	164,717	489,348	348,115	837,463
2024	89.43	21.65	43.55	5.632	253,387	128,569	381,956	271,718	653,674
2025	89.43	21.65	43.55	5.632	202,277	102,635	304,912	216,911	521,823
2026	89.43	21.65	43.55	5.632	165,627	84,039	249,666	177,608	427,274
2027	89.43	21.65	43.55	5.632	138,108	70,076	208,184	148,100	356,284
2028	89.43	21.65	43.55	5.632	117,219	59,476	176,695	125,698	302,393
2029	89.43	21.65	43.55	5.632	100,224	50,854	151,078	107,475	258,553
2030	89.43	21.65	43.55	5.632	86,897	44,092	130,989	93,183	224,172
2031	89.43	21.65	43.55	5.632	76,062	38,594	114,656	81,565	196,221
2032	89.43	21.65	43.55	5.632	66,963	33,976	100,939	71,807	172,746
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	89.43	21.65	43.55	5.632	1,531,395	777,028	2,308,423	1,642,180	3,950,603
Remaining					0	0	0	0	0
Total	89.43	21.65	43.55	5.632	1,531,395	777,028	2,308,423	1,642,180	3,950,603

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	39,763	39,885	31,381	726,434	726,434	690,102	690,102	28	0
2024	31,037	31,132	24,493	567,012	1,293,446	487,436	1,177,538		
2025	24,776	24,852	19,554	452,641	1,746,087	352,139	1,529,677		
2026	20,288	20,350	16,010	370,626	2,116,713	260,978	1,790,655		
2027	16,916	16,968	13,350	309,050	2,425,763	196,977	1,987,632		
2028	14,358	14,402	11,331	262,302	2,688,065	151,308	2,138,940		
2029	12,275	12,314	9,689	224,275	2,912,340	117,090	2,256,030		
2030	10,644	10,676	8,399	194,453	3,106,793	91,895	2,347,925		
2031	11,357	9,243	7,353	168,268	3,275,061	71,985	2,419,910		
2032	9,996	8,138	6,473	148,139	3,423,200	57,373	2,477,283		
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	191,410	187,960	148,033	3,423,200	3,423,200	2,477,283	2,477,283		
Remaining									
Total	191,410	187,960	148,033	3,423,200	3,423,200	2,477,283	2,477,283		

Month of Last Production: 12/2032

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	3.12500

Present Worth Profile (\$)

5.00 Percent	2,886,664
8.00 Percent	2,628,360
12.00 Percent	2,340,710
15.00 Percent	2,159,310
20.00 Percent	1,908,024
25.00 Percent	1,706,121
30.00 Percent	1,541,341



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **MERCHANT UNIT 3220BR**

County: **REAGAN**

SRT Field Name: **SPRABERRY**
Master Asset: **M7100982**
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)
2023	40	31,087	13,408	167,597	100,558	979	422	1,401	3,168
2024	40	27,671	11,924	149,053	89,432	872	376	1,248	2,817
2025	40	24,754	10,657	133,213	79,928	780	336	1,116	2,517
2026	40	22,400	9,635	120,442	72,265	705	303	1,008	2,277
2027	40	20,422	8,777	109,706	65,824	644	277	921	2,073
2028	40	18,787	8,066	100,829	60,497	591	254	845	1,906
2029	40	17,284	7,415	92,680	55,608	545	233	778	1,752
2030	40	16,025	6,868	85,850	51,510	505	217	722	1,622
2031	40	14,921	6,389	79,868	47,921	470	201	671	1,510
2032	40	13,985	5,983	74,788	44,872	440	188	628	1,413
2033	40	13,080	5,591	69,889	41,934	412	176	588	1,321
2034	40	12,308	5,256	65,702	39,421	388	166	554	1,242
2035	40	11,614	4,956	61,940	37,164	366	156	522	1,170
2036	40	11,017	4,696	58,701	35,221	347	148	495	1,110
2037	40	10,417	4,436	55,458	33,275	328	140	468	1,048
2038	40	9,900	4,213	52,656	31,593	312	132	444	995
2039	40	3,617	1,538	19,229	11,538	114	49	163	364
2040									
2041									
2042									
Subtotal Remaining		279,289	119,808	1,497,601	898,561	8,798	3,774	12,572	28,305
Total		279,289	119,808	1,497,601	898,561	8,798	3,774	12,572	28,305
Cumulative Ultimate		21,293,015	48,558,538	50,056,139					
Ultimate		21,572,304							

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 (\$)
2023	89.43	28.24	70.99	5.632	87,575	11,928	99,503	17,840	117,343
2024	89.43	28.24	71.01	5.632	77,956	10,608	88,564	15,866	104,430
2025	89.43	28.24	71.02	5.632	69,733	9,481	79,214	14,180	93,394
2026	89.43	28.24	71.03	5.632	63,106	8,572	71,678	12,820	84,498
2027	89.43	28.24	71.04	5.632	57,532	7,807	65,339	11,678	77,017
2028	89.43	28.24	71.05	5.632	52,924	7,176	60,100	10,732	70,832
2029	89.43	28.24	71.06	5.632	48,691	6,596	55,287	9,866	65,153
2030	89.43	28.24	71.08	5.632	45,144	6,110	51,254	9,138	60,392
2031	89.43	28.24	71.09	5.632	42,036	5,684	47,720	8,502	56,222
2032	89.43	28.24	71.10	5.632	39,397	5,323	44,720	7,960	52,680
2033	89.43	28.24	71.11	5.632	36,850	4,974	41,824	7,440	49,264
2034	89.43	28.24	71.12	5.632	34,673	4,676	39,349	6,993	46,342
2035	89.43	28.24	71.13	5.632	32,718	4,408	37,126	6,593	43,719
2036	89.43	28.24	71.14	5.632	31,035	4,178	35,213	6,249	41,462
2037	89.43	28.24	71.16	5.632	29,346	3,947	33,293	5,903	39,196
2038	89.43	28.24	71.17	5.632	27,889	3,747	31,636	5,605	37,241
2039	89.43	28.24	71.18	5.632	10,191	1,369	11,560	2,047	13,607
2040									
2041									
2042									
Subtotal Remaining	89.43	28.24	71.06	5.632	786,796	106,584	893,380	159,412	1,052,792
Total	89.43	28.24	71.06	5.632	786,796	106,584	893,380	159,412	1,052,792

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	5,298	5,602	1,022	105,421	105,421	100,032	100,032	40	0
2024	4,715	4,986	909	93,820	199,241	80,573	180,605		
2025	4,216	4,459	812	83,907	283,148	65,219	245,824		
2026	3,814	4,034	735	75,915	359,063	53,414	299,238		
2027	3,478	3,677	669	69,193	428,256	44,071	343,309		
2028	3,198	3,382	615	63,637	491,893	36,687	379,996		
2029	2,940	3,110	565	58,538	550,431	30,543	410,539		
2030	2,727	2,884	524	54,257	604,688	25,629	436,168		
2031	2,750	2,673	487	50,312	655,000	21,511	457,679		
2032	2,577	2,505	456	47,142	702,142	18,245	475,924		
2033	2,410	2,343	426	44,085	746,227	15,443	491,367		
2034	2,266	2,204	401	41,471	787,698	13,151	504,518		
2035	2,139	2,079	377	39,124	826,822	11,231	515,749		
2036	2,027	1,972	358	37,105	863,927	9,640	525,389		
2037	1,916	1,864	339	35,077	899,004	8,250	533,639		
2038	1,821	1,771	321	33,328	932,332	7,096	540,735		
2039	666	647	117	12,177	944,509	2,419	543,154		
2040									
2041									
2042									
Subtotal Remaining	48,958	50,192	9,133	944,509	944,509	543,154	543,154		
Total	48,958	50,192	9,133	944,509	944,509	543,154	543,154		

Month of Last Production: 05/2039
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.15000

Present Worth Profile (\$)
5.00 Percent 699,295
8.00 Percent 597,782
12.00 Percent 496,674
15.00 Percent 439,034
20.00 Percent 366,468
25.00 Percent 313,800
30.00 Percent 274,172



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SPRABERRY
Lease: MERCHANT-10-11-14

County: REAGAN

SRT Field Name: SPRABERRY
Master Asset: M7100982
Operator: KIRKPATRICK OIL COMPANY
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		213,002		1,535,068					
Ultimate		213,002		1,535,068					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

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



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **NEAL -22- 3D**

County: **UPTON**

SRT Field Name: **DAI (WOLF CAMP)**
Master Asset: **M7101272**
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		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 (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.86000

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.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SPRABERRY
Lease: PEMBROOK UNIT 402H

County: UPTON

SRT Field Name: SPRABERRY (TREND AREA)
Master Asset: M7101286
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)
2023	154	1,151,047	0	2,147,812	2,147,812	5	0	5	10
2024	151	1,072,592	0	2,001,415	2,001,415	5	0	5	9
2025	147	994,026	0	1,854,817	1,854,817	4	0	4	8
2026	144	923,835	0	1,723,841	1,723,841	5	0	5	8
2027	140	858,598	0	1,602,112	1,602,112	4	0	4	7
2028	137	800,076	0	1,492,912	1,492,912	3	0	3	7
2029	134	741,472	0	1,383,559	1,383,559	3	0	3	6
2030	130	689,113	0	1,285,861	1,285,861	4	0	4	6
2031	127	640,453	0	1,195,060	1,195,060	2	0	2	5
2032	124	596,799	0	1,113,605	1,113,605	3	0	3	5
2033	121	553,084	0	1,032,035	1,032,035	3	0	3	5
2034	118	514,029	0	959,160	959,160	2	0	2	4
2035	116	477,732	0	891,428	891,428	2	0	2	4
2036	113	445,169	0	830,669	830,669	2	0	2	4
2037	110	412,561	0	769,824	769,824	2	0	2	3
2038	108	383,428	0	715,464	715,464	2	0	2	3
2039	105	356,354	0	664,941	664,941	1	0	1	3
2040	103	332,063	0	619,619	619,619	2	0	2	3
2041	100	307,741	0	574,233	574,233	1	0	1	3
2042	98	286,010	0	533,685	533,685	1	0	1	2
Subtotal		12,536,182	0	23,392,052	23,392,052	56	0	56	105
Remaining		3,153,871	0	5,885,006	5,885,006	15	0	15	27
Total		15,690,053	0	29,277,058	29,277,058	71	0	71	132
Cumulative Ultimate		38,160,123		44,935,942					
Ultimate		53,850,176		74,213,000					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	90.37		90.37	5.248	468	0	468	51	519
2024	90.37		90.37	5.248	436	0	436	47	483
2025	90.37		90.37	5.248	405	0	405	44	449
2026	90.37		90.37	5.248	375	0	375	41	416
2027	90.37		90.37	5.248	349	0	349	37	386
2028	90.37		90.37	5.248	326	0	326	36	362
2029	90.37		90.37	5.248	301	0	301	32	333
2030	90.37		90.37	5.248	281	0	281	31	312
2031	90.37		90.37	5.248	260	0	260	28	288
2032	90.37		90.37	5.248	243	0	243	26	269
2033	90.37		90.37	5.248	225	0	225	25	250
2034	90.37		90.37	5.248	209	0	209	22	231
2035	90.37		90.37	5.248	194	0	194	21	215
2036	90.37		90.37	5.248	181	0	181	20	201
2037	90.37		90.37	5.248	168	0	168	18	186
2038	90.37		90.37	5.248	156	0	156	17	173
2039	90.37		90.37	5.248	145	0	145	16	161
2040	90.37		90.37	5.248	135	0	135	14	149
2041	90.37		90.37	5.248	125	0	125	14	139
2042	90.37		90.37	5.248	116	0	116	12	128
Subtotal	90.37		90.37	5.248	5,098	0	5,098	552	5,650
Remaining	90.37		90.37	5.248	1,283	0	1,283	139	1,422
Total	90.37		90.37	5.248	6,381	0	6,381	691	7,072

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	23	25	0	471	471	447	447	154	0
2024	21	23	0	439	910	377	824		
2025	20	21	0	408	1,318	316	1,140		
2026	18	20	0	378	1,696	266	1,406		
2027	17	19	0	350	2,046	224	1,630		
2028	17	17	0	328	2,374	189	1,819		
2029	14	16	0	303	2,677	158	1,977		
2030	14	15	0	283	2,960	133	2,110		
2031	13	14	0	261	3,221	112	2,222		
2032	13	12	0	244	3,465	94	2,316		
2033	12	12	0	226	3,691	79	2,395		
2034	11	11	0	209	3,900	67	2,462		
2035	9	11	0	195	4,095	56	2,518		
2036	10	9	0	182	4,277	47	2,565		
2037	8	9	0	169	4,446	40	2,605		
2038	8	8	0	157	4,603	33	2,638		
2039	7	8	0	146	4,749	28	2,666		
2040	8	7	0	134	4,883	24	2,690		
2041	7	7	0	125	5,008	20	2,710		
2042	5	6	0	117	5,125	16	2,726		
Subtotal	255	270	0	5,125		2,726			
Remaining	67	68	0	1,287	6,412	88	2,814		
Total	322	338	0	6,412		2,814			

Month of Last Production: 10/2067

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.00045

Present Worth Profile (\$)

Percent	Value
5.00 Percent	3,942
8.00 Percent	3,179
12.00 Percent	2,523
15.00 Percent	2,184
20.00 Percent	1,785
25.00 Percent	1,509
30.00 Percent	1,306



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **PINKERTON 2**

County: **MARTIN**

SRT Field Name: **SPRABERRY (TREND AREA)**
Master Asset: **M7100787**
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)
2023	1	2,645	501	4,243	2,334	124	23	147	109
2024	1	2,225	425	3,605	1,983	104	20	124	93
2025	1	1,920	371	3,142	1,728	90	18	108	81
2026	1	1,697	331	2,806	1,543	80	15	95	73
2027	1	1,523	300	2,543	1,398	71	14	85	65
2028	1	1,375	273	2,317	1,275	65	13	78	60
2029	1	1,233	248	2,100	1,155	57	12	69	54
2030	1	1,110	226	1,910	1,050	52	10	62	49
2031	1	999	204	1,736	955	47	10	57	45
2032	1	902	187	1,582	870	43	9	52	41
2033	1	809	169	1,434	789	37	8	45	37
2034	1	728	154	1,303	717	35	7	42	33
2035	1	656	140	1,185	651	30	6	36	31
2036	1	591	127	1,080	595	28	6	34	28
2037	1	531	116	980	538	25	6	31	25
2038	1	478	105	890	490	22	5	27	23
2039	1	430	95	809	445	20	4	24	21
2040	1	9	2	17	9	1	0	1	0
2041									
2042									
Subtotal		19,861	3,974	33,682	18,525	931	186	1,117	868
Remaining		0	0	0	0	0	0	0	0
Total		19,861	3,974	33,682	18,525	931	186	1,117	868
Cumulative		120,110		281,565					
Ultimate		139,971		315,247					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	95.08	32.95	85.19	5.632	11,787	773	12,560	616	13,176
2024	95.08	32.95	85.11	5.632	9,916	657	10,573	523	11,096
2025	95.08	32.95	85.02	5.632	8,556	573	9,129	457	9,586
2026	95.08	32.95	84.94	5.632	7,565	511	8,076	407	8,483
2027	95.08	32.95	84.86	5.632	6,787	463	7,250	369	7,619
2028	95.08	32.95	84.77	5.632	6,124	423	6,547	337	6,884
2029	95.08	32.95	84.68	5.632	5,496	382	5,878	304	6,182
2030	95.08	32.95	84.60	5.632	4,948	348	5,296	278	5,574
2031	95.08	32.95	84.51	5.632	4,452	317	4,769	252	5,021
2032	95.08	32.95	84.42	5.632	4,018	288	4,306	229	4,535
2033	95.08	32.95	84.34	5.632	3,607	261	3,868	209	4,077
2034	95.08	32.95	84.25	5.632	3,245	238	3,483	189	3,672
2035	95.08	32.95	84.16	5.632	2,922	216	3,138	172	3,310
2036	95.08	32.95	84.07	5.632	2,636	197	2,833	157	2,990
2037	95.08	32.95	83.98	5.632	2,366	178	2,544	142	2,686
2038	95.08	32.95	83.89	5.632	2,130	162	2,292	129	2,421
2039	95.08	32.95	83.79	5.632	1,916	148	2,064	118	2,182
2040	95.08	32.95	83.75	5.632	40	3	43	2	45
2041									
2042									
Subtotal	95.08	32.95	84.72	5.632	88,511	6,138	94,649	4,890	99,539
Remaining					0	0	0	0	0
Total	95.08	32.95	84.72	5.632	88,511	6,138	94,649	4,890	99,539

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	583	630	0	11,963	11,963	11,359	11,359	1	0
2024	490	530	0	10,076	22,039	8,656	20,015		
2025	423	458	0	8,705	30,744	6,766	26,781		
2026	375	406	0	7,702	38,446	5,421	32,202		
2027	338	364	0	6,917	45,363	4,407	36,609		
2028	303	329	0	6,252	51,615	3,604	40,213		
2029	274	295	0	5,613	57,228	2,930	43,143		
2030	247	266	0	5,061	62,289	2,391	45,534		
2031	227	240	0	4,554	66,843	1,947	47,481		
2032	208	216	0	4,111	70,954	1,592	49,073		
2033	185	195	0	3,697	74,651	1,295	50,368		
2034	167	175	0	3,330	77,981	1,057	51,425		
2035	150	158	0	3,002	80,983	861	52,286		
2036	137	143	0	2,710	83,693	705	52,991		
2037	122	128	0	2,436	86,129	573	53,564		
2038	110	116	0	2,195	88,324	468	54,032		
2039	101	104	0	1,977	90,301	381	54,413		
2040	1	2	0	42	90,343	8	54,421		
2041									
2042									
Subtotal	4,441	4,755	0	90,343	90,343	54,421	54,421		
Remaining									
Total	4,441	4,755	0	90,343	90,343	54,421	54,421		

Month of Last Production: 01/2040

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	4.68700

Present Worth Profile (\$)	
5.00 Percent	68,562
8.00 Percent	59,402
12.00 Percent	50,147
15.00 Percent	44,794
20.00 Percent	37,946
25.00 Percent	32,882
30.00 Percent	29,007



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 JANUARY 1, 2023
 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
 SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING**
 State: **TEXAS**
 Field: **SPRABERRY**
 Lease: **WELCH 39 3**

County: **MARTIN**

SRT Field Name: **SPRABERRY (TREND AREA)**
 Master Asset: **M7100781**
 Operator: **CROWNQUEST 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)
2023	4	18,786	4,818	34,170	25,627	881	226	1,107	1,201
2024	4	13,014	4,747	33,667	25,251	610	222	832	1,184
2025	4	10,141	4,212	29,875	22,406	475	198	673	1,050
2026	4	8,422	3,499	24,810	18,608	395	164	559	872
2027	4	7,253	3,013	21,369	16,026	340	141	481	752
2028	3	6,419	2,666	18,909	14,182	301	125	426	664
2029	3	5,749	2,388	16,936	12,702	269	112	381	596
2030	3	5,232	2,173	15,414	11,561	245	102	347	542
2031	3	4,812	1,999	14,175	10,631	226	94	320	498
2032	3	4,472	1,857	13,174	9,880	210	87	297	463
2033	3	4,147	1,723	12,217	9,163	194	80	274	430
2034	3	3,856	1,602	11,363	8,522	181	75	256	399
2035	3	3,588	1,490	10,567	7,926	168	70	238	372
2036	3	3,345	1,390	9,855	7,390	157	65	222	346
2037	2	3,102	1,288	9,139	6,855	145	61	206	321
2038	2	2,885	1,199	8,499	6,374	135	56	191	299
2039	2	2,683	1,114	7,905	5,929	126	52	178	278
2040	2	2,503	1,040	7,372	5,529	117	49	166	259
2041	2	2,320	964	6,836	5,127	109	45	154	241
2042	2	2,158	896	6,359	4,769	101	42	143	223
Subtotal		114,887	44,078	312,611	234,458	5,385	2,066	7,451	10,990
Remaining		14,334	5,954	42,227	31,671	672	279	951	1,485
Total		129,221	50,032	354,838	266,129	6,057	2,345	8,402	12,475
Cumulative		256,287		809,843					
Ultimate		385,508		1,164,681					

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 (\$)
2023	94.14	37.66	82.61	5.760	82,898	8,504	91,402	6,919	98,321
2024	94.14	37.66	79.04	5.760	57,431	8,380	65,811	6,818	72,629
2025	94.14	37.66	77.56	5.760	44,750	7,435	52,185	6,050	58,235
2026	94.14	37.66	77.56	5.760	37,163	6,175	43,338	5,024	48,362
2027	94.14	37.66	77.56	5.760	32,009	5,318	37,327	4,327	41,654
2028	94.14	37.66	77.56	5.760	28,324	4,706	33,030	3,829	36,859
2029	94.14	37.66	77.56	5.760	25,368	4,215	29,583	3,430	33,013
2030	94.14	37.66	77.56	5.760	23,089	3,837	26,926	3,121	30,047
2031	94.14	37.66	77.56	5.760	21,232	3,527	24,759	2,870	27,629
2032	94.14	37.66	77.56	5.760	19,734	3,279	23,013	2,668	25,681
2033	94.14	37.66	77.56	5.760	18,300	3,041	21,341	2,474	23,815
2034	94.14	37.66	77.56	5.760	17,020	2,828	19,848	2,301	22,149
2035	94.14	37.66	77.56	5.760	15,829	2,630	18,459	2,140	20,599
2036	94.14	37.66	77.56	5.760	14,761	2,452	17,213	1,995	19,208
2037	94.14	37.66	77.56	5.760	13,689	2,275	15,964	1,851	17,815
2038	94.14	37.66	77.56	5.760	12,732	2,115	14,847	1,721	16,568
2039	94.14	37.66	77.56	5.760	11,841	1,968	13,809	1,601	15,410
2040	94.14	37.66	77.56	5.760	11,042	1,834	12,876	1,493	14,369
2041	94.14	37.66	77.56	5.760	10,241	1,702	11,943	1,384	13,327
2042	94.14	37.66	77.56	5.760	9,524	1,582	11,106	1,288	12,394
Subtotal	94.14	37.66	78.48	5.760	506,977	77,803	584,780	63,304	648,084
Remaining	94.14	37.66	77.56	5.760	63,253	10,510	73,763	8,551	82,314
Total	94.14	37.66	78.37	5.760	570,230	88,313	658,543	71,855	730,398

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	4,377	4,697	482	88,765	88,765	84,428	84,428	4	0
2024	3,258	3,469	474	65,428	154,193	56,238	140,666		
2025	2,621	2,780	421	52,413	206,606	40,774	181,440		
2026	2,178	2,310	350	43,524	250,130	30,643	212,083		
2027	1,874	1,989	301	37,490	287,620	23,887	235,970		
2028	1,658	1,760	267	33,174	320,794	19,129	255,099		
2029	1,487	1,576	239	29,711	350,505	15,506	270,605		
2030	1,351	1,435	217	27,044	377,549	12,775	283,380		
2031	1,315	1,316	200	24,798	402,347	10,605	293,985		
2032	1,223	1,222	186	23,050	425,397	8,921	302,906		
2033	1,134	1,134	172	21,375	446,772	7,488	310,394		
2034	1,053	1,055	160	19,881	466,653	6,304	316,698		
2035	982	981	149	18,487	485,140	5,308	322,006		
2036	914	915	139	17,240	502,380	4,481	326,487		
2037	847	848	129	15,991	518,371	3,761	330,248		
2038	789	789	119	14,871	533,242	3,166	333,414		
2039	733	734	112	13,831	547,073	2,666	336,080		
2040	685	684	104	12,896	559,969	2,251	338,331		
2041	634	635	96	11,962	571,931	1,889	340,220		
2042	590	590	90	11,124	583,055	1,590	341,810		
Subtotal	29,703	30,919	4,407	583,055		341,810			
Remaining	3,919	3,920	595	73,880	656,935	6,833	348,643		
Total	33,622	34,839	5,002	656,935		348,643			

Month of Last Production: 07/2052

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	4.68750

Present Worth Profile (\$)

5.00 Percent	455,213
8.00 Percent	384,285
12.00 Percent	319,500
15.00 Percent	284,608
20.00 Percent	242,064
25.00 Percent	211,622
30.00 Percent	188,631



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY DEEP**
Lease: **SPRABERRY AJ**

County: **DAWSON**

SRT Field Name: **SPRABERRY**
Master Asset: **M7100212**
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)
2023	16	26,200	0	2,038	0	165	0	165	0
2024	16	23,684	0	1,857	0	149	0	149	0
2025	15	21,296	0	1,682	0	134	0	134	0
2026	15	19,209	0	1,530	0	121	0	121	0
2027	15	17,330	0	1,390	0	110	0	110	0
2028	15	15,678	0	1,269	0	98	0	98	0
2029	15	14,108	0	1,151	0	89	0	89	0
2030	15	12,736	0	1,047	0	81	0	81	0
2031	15	11,499	0	954	0	72	0	72	0
2032	15	10,411	0	870	0	66	0	66	0
2033	15	9,377	0	791	0	59	0	59	0
2034	15	8,471	0	720	0	53	0	53	0
2035	15	7,655	0	656	0	48	0	48	0
2036	15	6,936	0	600	0	44	0	44	0
2037	14	6,252	0	545	0	39	0	39	0
2038	14	5,653	0	498	0	36	0	36	0
2039	14	5,113	0	453	0	32	0	32	0
2040	14	4,636	0	415	0	29	0	29	0
2041	14	1,781	0	161	0	12	0	12	0
2042									
Subtotal		228,025	0	18,627	0	1,437	0	1,437	0
Remaining		0	0	0	0	0	0	0	0
Total		228,025	0	18,627	0	1,437	0	1,437	0
Cumulative Ultimate		15,876,876		6,809,782					
Ultimate		16,104,901		6,828,409					

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 (\$)
2023	92.26		92.26		15,228	0	15,228	0	15,228
2024	92.26		92.26		13,765	0	13,765	0	13,765
2025	92.26		92.26		12,378	0	12,378	0	12,378
2026	92.26		92.26		11,165	0	11,165	0	11,165
2027	92.26		92.26		10,072	0	10,072	0	10,072
2028	92.26		92.26		9,113	0	9,113	0	9,113
2029	92.26		92.26		8,200	0	8,200	0	8,200
2030	92.26		92.26		7,402	0	7,402	0	7,402
2031	92.26		92.26		6,684	0	6,684	0	6,684
2032	92.26		92.26		6,051	0	6,051	0	6,051
2033	92.26		92.26		5,450	0	5,450	0	5,450
2034	92.26		92.26		4,923	0	4,923	0	4,923
2035	92.26		92.26		4,449	0	4,449	0	4,449
2036	92.26		92.26		4,032	0	4,032	0	4,032
2037	92.26		92.26		3,634	0	3,634	0	3,634
2038	92.26		92.26		3,286	0	3,286	0	3,286
2039	92.26		92.26		2,971	0	2,971	0	2,971
2040	92.26		92.26		2,695	0	2,695	0	2,695
2041	92.26		92.26		1,035	0	1,035	0	1,035
2042									
Subtotal	92.26		92.26		132,533	0	132,533	0	132,533
Remaining					0	0	0	0	0
Total	92.26		92.26		132,533	0	132,533	0	132,533

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	662	728	314	13,524	13,524	12,830	12,830	16	0
2024	599	659	283	12,224	25,748	10,498	23,328		
2025	539	592	255	10,992	36,740	8,544	31,872		
2026	485	534	230	9,916	46,656	6,977	38,849		
2027	438	481	207	8,946	55,602	5,698	44,547		
2028	397	436	188	8,092	63,694	4,666	49,213		
2029	357	392	169	7,282	70,976	3,801	53,014		
2030	322	354	152	6,574	77,550	3,105	56,119		
2031	290	320	138	5,936	83,486	2,539	58,658		
2032	264	289	125	5,373	88,859	2,080	60,738		
2033	237	261	112	4,840	93,699	1,696	62,434		
2034	214	235	101	4,373	98,072	1,387	63,821		
2035	193	213	92	3,951	102,023	1,135	64,956		
2036	176	193	83	3,580	105,603	931	65,887		
2037	158	174	75	3,227	108,830	759	66,646		
2038	143	157	67	2,919	111,749	621	67,267		
2039	129	142	62	2,638	114,387	509	67,776		
2040	117	129	55	2,394	116,781	418	68,194		
2041	45	49	21	920	117,701	149	68,343		
2042									
Subtotal	5,765	6,338	2,729	117,701	117,701	68,343	68,343		
Remaining									
Total	5,765	6,338	2,729	117,701	117,701	68,343	68,343		

Month of Last Production: 05/2041
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.63000

Present Worth Profile (\$)
5.00 Percent 87,452
8.00 Percent 75,022
12.00 Percent 62,659
15.00 Percent 55,599
20.00 Percent 46,671
25.00 Percent 40,141
30.00 Percent 35,186



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **TSTAR**
Lease: **SLAUGHTER BOB 615W**

County: **HOCKLEY**

SRT Field Name: **SLAUGHTER**
Master Asset: **M7100589,593,595,1628-1635**
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)
2023	5	59,723	0	0	0	956	0	956	0
2024	5	49,741	0	0	0	795	0	795	0
2025	5	41,856	0	0	0	670	0	670	0
2026	5	35,799	0	0	0	573	0	573	0
2027	5	30,968	0	0	0	495	0	495	0
2028	5	27,123	0	0	0	434	0	434	0
2029	5	23,829	0	0	0	382	0	382	0
2030	5	21,155	0	0	0	338	0	338	0
2031	5	18,908	0	0	0	303	0	303	0
2032	5	17,044	0	0	0	272	0	272	0
2033	5	15,363	0	0	0	246	0	246	0
2034	5	13,955	0	0	0	223	0	223	0
2035	5	12,733	0	0	0	204	0	204	0
2036	5	11,694	0	0	0	187	0	187	0
2037	5	10,718	0	0	0	172	0	172	0
2038	5	9,862	0	0	0	158	0	158	0
2039	5	9,073	0	0	0	145	0	145	0
2040	5	8,369	0	0	0	134	0	134	0
2041	5	7,679	0	0	0	122	0	122	0
2042	5	7,065	0	0	0	114	0	114	0
Subtotal		432,657	0	0	0	6,923	0	6,923	0
Remaining		26,288	0	0	0	420	0	420	0
Total		458,945	0	0	0	7,343	0	7,343	0
Cumulative Ultimate		1,749,328		488,212					
		2,208,273		488,212					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	92.26		92.26		88,158	0	88,158	0	88,158
2024	92.26		92.26		73,423	0	73,423	0	73,423
2025	92.26		92.26		61,784	0	61,784	0	61,784
2026	92.26		92.26		52,844	0	52,844	0	52,844
2027	92.26		92.26		45,713	0	45,713	0	45,713
2028	92.26		92.26		40,037	0	40,037	0	40,037
2029	92.26		92.26		35,174	0	35,174	0	35,174
2030	92.26		92.26		31,227	0	31,227	0	31,227
2031	92.26		92.26		27,910	0	27,910	0	27,910
2032	92.26		92.26		25,159	0	25,159	0	25,159
2033	92.26		92.26		22,677	0	22,677	0	22,677
2034	92.26		92.26		20,600	0	20,600	0	20,600
2035	92.26		92.26		18,795	0	18,795	0	18,795
2036	92.26		92.26		17,262	0	17,262	0	17,262
2037	92.26		92.26		15,821	0	15,821	0	15,821
2038	92.26		92.26		14,557	0	14,557	0	14,557
2039	92.26		92.26		13,393	0	13,393	0	13,393
2040	92.26		92.26		12,354	0	12,354	0	12,354
2041	92.26		92.26		11,335	0	11,335	0	11,335
2042	92.26		92.26		10,428	0	10,428	0	10,428
Subtotal	92.26		92.26		638,651	0	638,651	0	638,651
Remaining	92.26		92.26		38,805	0	38,805	0	38,805
Total	92.26		92.26		677,456	0	677,456	0	677,456

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	3,835	4,216	0	80,107	80,107	76,056	76,056	5	0
2024	3,194	3,512	0	66,717	146,824	57,326	133,382		
2025	2,687	2,954	0	56,143	202,967	43,660	177,042		
2026	2,299	2,528	0	48,017	250,984	33,801	210,843		
2027	1,989	2,186	0	41,538	292,522	26,467	237,310		
2028	1,741	1,915	0	36,381	328,903	20,981	258,291		
2029	1,530	1,682	0	31,962	360,865	16,683	274,974		
2030	1,359	1,493	0	28,375	389,240	13,408	288,382		
2031	1,214	1,335	0	25,361	414,601	10,847	299,229		
2032	1,094	1,203	0	22,862	437,463	8,851	308,080		
2033	987	1,085	0	20,605	458,068	7,220	315,300		
2034	986	985	0	18,719	476,787	5,937	321,237		
2035	817	899	0	17,079	493,866	4,904	326,141		
2036	751	825	0	15,686	509,552	4,077	330,218		
2037	688	757	0	14,376	523,928	3,382	333,600		
2038	634	696	0	13,227	537,155	2,817	336,417		
2039	582	641	0	12,170	549,325	2,346	338,763		
2040	538	591	0	11,225	560,550	1,959	340,722		
2041	493	542	0	10,300	570,850	1,627	342,349		
2042	453	498	0	9,477	580,327	1,354	343,703		
Subtotal	27,781	30,543	0	580,327		343,703			
Remaining	1,688	1,856	0	35,261	615,588	3,888	347,591		
Total	29,469	32,399	0	615,588		347,591			

Month of Last Production: 09/2047
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.60000

Present Worth Profile (\$)
5.00 Percent 445,938
8.00 Percent 381,270
12.00 Percent 319,440
15.00 Percent 285,014
20.00 Percent 242,043
25.00 Percent 210,731
30.00 Percent 186,856



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 JANUARY 1, 2023
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)
2023	2	37,621	7,303	52,427	28,129	558	109	667	421
2024	2	33,383	6,490	46,324	25,040	497	97	594	377
2025	2	29,658	5,772	41,046	22,286	442	86	528	335
2026	2	26,540	5,167	36,674	19,965	397	78	475	300
2027	2	23,821	4,638	32,895	17,931	355	70	425	271
2028	2	21,483	4,184	29,661	16,172	322	62	384	244
2029	2	19,281	3,754	26,620	14,513	288	56	344	218
2030	2	17,353	3,379	23,960	13,064	259	52	311	197
2031	2	15,620	3,042	21,565	11,757	234	44	278	177
2032	2	14,095	2,745	19,461	10,611	210	42	252	160
2033	2	12,650	2,463	17,465	9,522	189	37	226	143
2034	2	11,386	2,218	15,720	8,571	170	33	203	130
2035	2	10,248	1,995	14,149	7,714	153	30	183	116
2036	2	9,248	1,800	12,769	6,962	139	27	166	105
2037	2	8,299	1,617	11,458	6,248	124	24	148	94
2038	2	6,276	1,242	8,230	4,893	97	19	116	77
2039	1	5,558	1,102	7,249	4,349	87	18	105	68
2040	1	5,015	994	6,541	3,925	79	15	94	61
2041	1	4,501	892	5,871	3,523	70	14	84	55
2042	1	4,052	804	5,285	3,170	63	13	76	50
Subtotal		316,088	61,601	435,370	238,345	4,733	926	5,659	3,599
Remaining		23,833	4,725	31,086	18,652	373	74	447	291
Total		339,921	66,326	466,456	256,997	5,106	1,000	6,106	3,890
Cumulative		749,475		1,060,408					
Ultimate		1,089,396		1,526,864					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	93.67	37.66	84.53	5.440	52,256	4,097	56,353	2,291	58,644
2024	93.67	37.66	84.52	5.440	46,537	3,652	50,189	2,047	52,236
2025	93.67	37.66	84.51	5.440	41,433	3,254	44,687	1,824	46,511
2026	93.67	37.66	84.51	5.440	37,124	2,918	40,042	1,636	41,678
2027	93.67	37.66	84.51	5.440	33,341	2,619	35,960	1,470	37,430
2028	93.67	37.66	84.51	5.440	30,073	2,365	32,438	1,326	33,764
2029	93.67	37.66	84.51	5.440	26,990	2,121	29,111	1,190	30,301
2030	93.67	37.66	84.51	5.440	24,293	1,909	26,202	1,071	27,273
2031	93.67	37.66	84.51	5.440	21,864	1,718	23,582	964	24,546
2032	93.67	37.66	84.51	5.440	19,731	1,551	21,282	870	22,152
2033	93.67	37.66	84.51	5.440	17,708	1,392	19,100	781	19,881
2034	93.67	37.66	84.51	5.440	15,938	1,252	17,190	703	17,893
2035	93.67	37.66	84.51	5.440	14,345	1,128	15,473	632	16,105
2036	93.67	37.66	84.51	5.440	12,946	1,016	13,962	572	14,534
2037	93.67	37.66	84.51	5.440	11,617	914	12,531	512	13,043
2038	93.67	37.66	84.41	5.440	9,149	728	9,877	414	10,291
2039	93.67	37.66	84.40	5.440	8,134	648	8,782	370	9,152
2040	93.67	37.66	84.40	5.440	7,340	585	7,925	333	8,258
2041	93.67	37.66	84.40	5.440	6,588	525	7,113	300	7,413
2042	93.67	37.66	84.40	5.440	5,930	473	6,403	269	6,672
Subtotal	93.67	37.66	84.50	5.440	443,337	34,865	478,202	19,575	497,777
Remaining	93.67	37.66	84.40	5.440	34,881	2,780	37,661	1,586	39,247
Total	93.67	37.66	84.50	5.440	478,218	37,645	515,863	21,161	537,024

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	2,389	2,813	0	53,442	53,442	50,711	50,711	2	0
2024	2,126	2,505	0	47,605	101,047	40,882	91,593		
2025	1,894	2,232	0	42,385	143,432	32,949	124,542		
2026	1,696	1,999	0	37,983	181,415	26,727	151,269		
2027	1,524	1,795	0	34,111	215,526	21,729	172,998		
2028	1,375	1,619	0	30,770	246,296	17,742	190,740		
2029	1,232	1,453	0	27,616	273,912	14,411	205,151		
2030	1,111	1,308	0	24,854	298,766	11,742	216,893		
2031	1,023	1,176	0	22,347	321,113	9,559	226,452		
2032	923	1,062	0	20,167	341,280	7,807	234,259		
2033	830	953	0	18,098	359,378	6,343	240,602		
2034	745	857	0	16,291	375,669	5,167	245,769		
2035	672	772	0	14,661	390,330	4,210	249,979		
2036	606	696	0	13,232	403,562	3,440	253,419		
2037	544	625	0	11,874	415,436	2,794	256,213		
2038	430	493	0	9,368	424,804	1,997	258,210		
2039	381	439	0	8,332	433,136	1,607	259,817		
2040	344	396	0	7,518	440,654	1,312	261,129		
2041	310	355	0	6,748	447,402	1,066	262,195		
2042	278	319	0	6,075	453,477	868	263,063		
Subtotal	20,433	23,867	0	453,477		263,063			
Remaining	1,636	1,881	0	35,730	489,207	3,335	266,398		
Total	22,069	25,748	0	489,207		266,398			

Month of Last Production: 01/2053

Interests (Percent)

Date	Working	Revenue

Present Worth Profile (\$)

5.00 Percent	347,113
8.00 Percent	293,932
12.00 Percent	243,455
15.00 Percent	215,486
20.00 Percent	180,744
25.00 Percent	155,606
30.00 Percent	136,601



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **TWO GEORGES**
Lease: **LUDEMAN A 601H**

County: **LOVING**

SRT Field Name: **LUDEMAN ATOKA**
Master Asset: **M7100770**
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)
2023	1	29,993	5,946	39,120	23,472	469	93	562	367
2024	1	27,066	5,366	35,303	21,182	423	84	507	331
2025	1	24,290	4,816	31,683	19,009	379	75	454	297
2026	1	21,864	4,335	28,516	17,110	342	68	410	267
2027	1	19,678	3,901	25,667	15,401	307	61	368	241
2028	1	17,758	3,521	23,162	13,897	278	55	333	217
2029	1	15,937	3,159	20,787	12,472	249	49	298	195
2030	1	14,344	2,844	18,710	11,226	224	45	269	175
2031	1	12,911	2,560	16,840	10,104	202	39	241	158
2032	1	11,651	2,310	15,197	9,118	182	37	219	142
2033	1	10,456	2,073	13,638	8,183	163	32	195	128
2034	1	9,412	1,866	12,275	7,365	147	29	176	115
2035	1	8,471	1,679	11,049	6,629	132	26	158	104
2036	1	7,644	1,515	9,971	5,983	120	24	144	93
2037	1	6,860	1,361	8,948	5,369	107	21	128	84
2038	1	6,175	1,224	8,054	4,832	96	19	115	76
2039	1	5,558	1,102	7,249	4,349	87	18	105	68
2040	1	5,015	994	6,541	3,925	79	15	94	61
2041	1	4,501	892	5,871	3,523	70	14	84	55
2042	1	4,052	804	5,285	3,170	63	13	76	50
Subtotal		263,636	52,268	343,866	206,319	4,119	817	4,936	3,224
Remaining		23,833	4,725	31,086	18,652	373	74	447	291
Total		287,469	56,993	374,952	224,971	4,492	891	5,383	3,515
Cumulative Ultimate		477,334		629,515					
		764,803		1,004,467					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	93.67	37.66	84.40	5.440	43,897	3,499	47,396	1,995	49,391
2024	93.67	37.66	84.40	5.440	39,613	3,157	42,770	1,801	44,571
2025	93.67	37.66	84.40	5.440	35,551	2,833	38,384	1,615	39,999
2026	93.67	37.66	84.40	5.440	31,999	2,551	34,550	1,455	36,005
2027	93.67	37.66	84.40	5.440	28,801	2,295	31,096	1,309	32,405
2028	93.67	37.66	84.40	5.440	25,990	2,072	28,062	1,181	29,243
2029	93.67	37.66	84.40	5.440	23,325	1,859	25,184	1,060	26,244
2030	93.67	37.66	84.40	5.440	20,995	1,673	22,668	954	23,622
2031	93.67	37.66	84.40	5.440	18,896	1,506	20,402	859	21,261
2032	93.67	37.66	84.40	5.440	17,052	1,359	18,411	775	19,186
2033	93.67	37.66	84.40	5.440	15,304	1,220	16,524	696	17,220
2034	93.67	37.66	84.40	5.440	13,774	1,098	14,872	626	15,498
2035	93.67	37.66	84.40	5.440	12,398	988	13,386	563	13,949
2036	93.67	37.66	84.40	5.440	11,188	891	12,079	509	12,588
2037	93.67	37.66	84.40	5.440	10,040	801	10,841	456	11,297
2038	93.67	37.66	84.40	5.440	9,038	720	9,758	411	10,169
2039	93.67	37.66	84.40	5.440	8,134	648	8,782	370	9,152
2040	93.67	37.66	84.40	5.440	7,340	585	7,925	333	8,258
2041	93.67	37.66	84.40	5.440	6,588	525	7,113	300	7,413
2042	93.67	37.66	84.40	5.440	5,930	473	6,403	269	6,672
Subtotal	93.67	37.66	84.40	5.440	385,853	30,753	416,606	17,537	434,143
Remaining	93.67	37.66	84.40	5.440	34,881	2,780	37,661	1,586	39,247
Total	93.67	37.66	84.40	5.440	420,734	33,533	454,267	19,123	473,390

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	2,010	2,369	0	45,012	45,012	42,705	42,705		
2024	1,813	2,138	0	40,620	85,632	34,881	77,586		
2025	1,627	1,919	0	36,453	122,085	28,336	105,922		
2026	1,464	1,727	0	32,814	154,899	23,089	129,011		
2027	1,319	1,554	0	29,532	184,431	18,812	147,823		
2028	1,190	1,403	0	26,650	211,081	15,367	163,190		
2029	1,067	1,258	0	23,919	235,000	12,482	175,672		
2030	961	1,133	0	21,528	256,528	10,171	185,843		
2031	886	1,019	0	19,356	275,884	8,279	194,122		
2032	800	919	0	17,467	293,351	6,762	200,884		
2033	718	826	0	15,676	309,027	5,494	206,378		
2034	646	742	0	14,110	323,137	4,475	210,853		
2035	581	669	0	12,699	335,836	3,647	214,500		
2036	526	603	0	11,459	347,295	2,979	217,479		
2037	471	541	0	10,285	357,580	2,420	219,899		
2038	424	487	0	9,258	366,838	1,972	221,871		
2039	381	439	0	8,332	375,170	1,607	223,478		
2040	344	396	0	7,518	382,688	1,312	224,790		
2041	310	355	0	6,748	389,436	1,066	225,856		
2042	278	319	0	6,075	395,511	868	226,724		
Subtotal	17,816	20,816	0	395,511		226,724			
Remaining	1,636	1,881	0	35,730	431,241	3,335	230,059		
Total	19,452	22,697	0	431,241		230,059			

Month of Last Production: 01/2053
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.56250

Present Worth Profile (\$)
5.00 Percent 302,066
8.00 Percent 254,494
12.00 Percent 209,806
15.00 Percent 185,247
20.00 Percent 154,933
25.00 Percent 133,120
30.00 Percent 116,686



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **TWO GEORGES**
Lease: **LUDEMAN C 703H**

County: **LOVING**

SRT Field Name: **LUDEMAN ATOKA**
Master Asset: **M7100770**
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)
2023	1	7,628	1,357	13,307	4,657	89	16	105	54
2024	1	6,317	1,124	11,021	3,858	74	13	87	46
2025	1	5,368	956	9,363	3,277	63	11	74	38
2026	1	4,676	832	8,158	2,855	55	10	65	33
2027	1	4,143	737	7,228	2,530	48	9	57	30
2028	1	3,725	663	6,499	2,275	44	7	51	27
2029	1	3,344	595	5,833	2,041	39	7	46	23
2030	1	3,009	535	5,250	1,838	35	7	42	22
2031	1	2,709	482	4,725	1,653	32	5	37	19
2032	1	2,444	435	4,264	1,493	28	5	33	18
2033	1	2,194	390	3,827	1,339	26	5	31	15
2034	1	1,974	352	3,445	1,206	23	4	27	15
2035	1	1,777	316	3,100	1,085	21	4	25	12
2036	1	1,604	285	2,798	979	19	3	22	12
2037	1	1,439	256	2,510	879	17	3	20	10
2038	1	101	18	176	61	1	0	1	1
2039									
2040									
2041									
2042									
Subtotal		52,452	9,333	91,504	32,026	614	109	723	375
Remaining		0	0	0	0	0	0	0	0
Total		52,452	9,333	91,504	32,026	614	109	723	375
Cumulative		272,141		430,893					
Ultimate		324,593		522,397					

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 (\$)
2023	93.67	37.66	85.21	5.440	8,359	598	8,957	296	9,253
2024	93.67	37.66	85.21	5.440	6,924	495	7,419	246	7,665
2025	93.67	37.66	85.21	5.440	5,882	421	6,303	209	6,512
2026	93.67	37.66	85.21	5.440	5,125	367	5,492	181	5,673
2027	93.67	37.66	85.21	5.440	4,540	324	4,864	161	5,025
2028	93.67	37.66	85.21	5.440	4,083	293	4,376	145	4,521
2029	93.67	37.66	85.21	5.440	3,665	262	3,927	130	4,057
2030	93.67	37.66	85.21	5.440	3,298	236	3,534	117	3,651
2031	93.67	37.66	85.21	5.440	2,968	212	3,180	105	3,285
2032	93.67	37.66	85.21	5.440	2,679	192	2,871	95	2,966
2033	93.67	37.66	85.21	5.440	2,404	172	2,576	85	2,661
2034	93.67	37.66	85.21	5.440	2,164	154	2,318	77	2,395
2035	93.67	37.66	85.21	5.440	1,947	140	2,087	69	2,156
2036	93.67	37.66	85.21	5.440	1,758	125	1,883	63	1,946
2037	93.67	37.66	85.21	5.440	1,577	113	1,690	56	1,746
2038	93.67	37.66	85.21	5.440	111	8	119	3	122
2039									
2040									
2041									
2042									
Subtotal	93.67	37.66	85.21	5.440	57,484	4,112	61,596	2,038	63,634
Remaining					0	0	0	0	0
Total	93.67	37.66	85.21	5.440	57,484	4,112	61,596	2,038	63,634

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	379	444	0	8,430	8,430	8,006	8,006	1	0
2024	313	367	0	6,985	15,415	6,001	14,007		
2025	267	313	0	5,932	21,347	4,613	18,620		
2026	232	272	0	5,169	26,516	3,638	22,258		
2027	205	241	0	4,579	31,095	2,917	25,175		
2028	185	216	0	4,120	35,215	2,375	27,550		
2029	165	195	0	3,697	38,912	1,929	29,479		
2030	150	175	0	3,326	42,238	1,571	31,050		
2031	137	157	0	2,991	45,229	1,280	32,330		
2032	123	143	0	2,700	47,929	1,045	33,375		
2033	112	127	0	2,422	50,351	849	34,224		
2034	99	115	0	2,181	52,532	692	34,916		
2035	91	103	0	1,962	54,494	563	35,479		
2036	80	93	0	1,773	56,267	461	35,940		
2037	73	84	0	1,589	57,856	374	36,314		
2038	6	6	0	110	57,966	25	36,339		
2039									
2040									
2041									
2042									
Subtotal	2,617	3,051	0	57,966	57,966	36,339	36,339		
Remaining									
Total	2,617	3,051	0	57,966	57,966	36,339	36,339		

Month of Last Production: 01/2038

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.17000

Present Worth Profile (\$)

5.00 Percent	45,047
8.00 Percent	39,438
12.00 Percent	33,649
15.00 Percent	30,239
20.00 Percent	25,811
25.00 Percent	22,486
30.00 Percent	19,915



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **TEXAS**
 Field: **WASSON**
 Lease: **BENNETT RANCH UNIT 3306WC**

County: **YOAKUM**

SRT Field Name: **WASSON**
 Master Asset: **MVARIOUS**
 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)
2023	124	1,407,547	274,253	1,142,720	388,525	6,193	1,207	7,400	1,710
2024	122	1,319,366	257,463	1,072,764	364,740	5,805	1,133	6,938	1,604
2025	120	1,229,960	240,383	1,001,595	340,542	5,412	1,057	6,469	1,499
2026	119	1,149,860	225,070	937,794	318,850	5,060	991	6,051	1,403
2027	117	1,074,976	210,734	878,056	298,539	4,730	927	5,657	1,313
2028	115	1,007,631	197,833	824,304	280,263	4,433	870	5,303	1,233
2029	114	939,349	184,708	769,618	261,670	4,133	813	4,946	1,152
2030	112	878,174	172,943	720,593	245,002	3,864	761	4,625	1,078
2031	111	820,985	161,926	674,692	229,395	3,613	712	4,325	1,009
2032	109	769,551	152,013	633,388	215,352	3,386	669	4,055	948
2033	108	717,402	141,928	591,368	201,065	3,156	625	3,781	884
2034	106	670,683	132,888	553,699	188,258	2,951	584	3,535	829
2035	105	627,005	124,422	518,427	176,265	2,759	548	3,307	775
2036	103	587,724	116,806	486,691	165,475	2,586	514	3,100	728
2037	102	547,897	109,057	454,403	154,497	2,411	480	2,891	680
2038	100	512,216	102,110	425,457	144,655	2,253	449	2,702	637
2039	99	478,858	95,605	398,356	135,441	2,107	421	2,528	596
2040	98	448,859	89,753	373,969	127,150	1,975	395	2,370	559
2041	96	418,442	83,798	349,160	118,714	1,842	368	2,210	522
2042	95	391,191	78,460	326,918	111,152	1,721	345	2,066	489
Subtotal		15,997,676	3,152,153	13,133,972	4,465,550	70,390	13,869	84,259	19,648
Remaining		4,056,674	823,689	3,432,036	1,166,893	17,849	3,625	21,474	5,135
Total		20,054,350	3,975,842	16,566,008	5,632,443	88,239	17,494	105,733	24,783
Cumulative		117,605,765		95,688,252					
Ultimate		137,660,115		112,254,260					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	93.20	47.07	85.68	1.984	577,198	56,800	633,998	3,392	637,390
2024	93.20	47.07	85.67	1.984	541,038	53,323	594,361	3,184	597,545
2025	93.20	47.07	85.66	1.984	504,374	49,785	554,159	2,972	557,131
2026	93.20	47.07	85.65	1.984	471,527	46,614	518,141	2,784	520,925
2027	93.20	47.07	85.64	1.984	440,820	43,644	484,464	2,606	487,070
2028	93.20	47.07	85.63	1.984	413,203	40,973	454,176	2,447	456,623
2029	93.20	47.07	85.62	1.984	385,203	38,255	423,458	2,284	425,742
2030	93.20	47.07	85.61	1.984	360,116	35,817	395,933	2,139	398,072
2031	93.20	47.07	85.60	1.984	336,664	33,537	370,201	2,002	372,203
2032	93.20	47.07	85.59	1.984	315,573	31,483	347,056	1,880	348,936
2033	93.20	47.07	85.58	1.984	294,188	29,394	323,582	1,755	325,337
2034	93.20	47.07	85.57	1.984	275,029	27,522	302,551	1,644	304,195
2035	93.20	47.07	85.56	1.984	257,119	25,769	282,888	1,539	284,427
2036	93.20	47.07	85.55	1.984	241,010	24,192	265,202	1,444	266,646
2037	93.20	47.07	85.54	1.984	224,678	22,586	247,264	1,349	248,613
2038	93.20	47.07	85.53	1.984	210,047	21,148	231,195	1,263	232,458
2039	93.20	47.07	85.52	1.984	196,367	19,801	216,168	1,182	217,350
2040	93.20	47.07	85.51	1.984	184,065	18,588	202,653	1,110	203,763
2041	93.20	47.07	85.50	1.984	171,592	17,355	188,947	1,036	189,983
2042	93.20	47.07	85.49	1.984	160,417	16,250	176,667	970	177,637
Subtotal	93.20	47.07	85.61	1.984	6,560,228	652,836	7,213,064	38,982	7,252,046
Remaining	93.20	47.07	85.41	1.984	1,663,536	170,593	1,834,129	10,187	1,844,316
Total	93.20	47.07	85.57	1.984	8,223,764	823,429	9,047,193	49,169	9,096,362

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	28,118	30,464	290	578,518	578,518	548,686	548,686	124	0
2024	26,360	28,559	271	542,355	1,120,873	465,594	1,014,280		
2025	24,578	26,628	254	505,671	1,626,544	392,932	1,407,212		
2026	22,982	24,897	238	472,808	2,099,352	332,594	1,739,806		
2027	21,488	23,279	223	442,080	2,541,432	281,520	2,021,326		
2028	20,145	21,824	208	414,446	2,955,878	238,888	2,260,214		
2029	18,783	20,348	196	386,415	3,342,293	201,606	2,461,820		
2030	17,563	19,025	182	361,302	3,703,595	170,648	2,632,468		
2031	16,472	17,787	171	337,773	4,041,368	144,423	2,776,891		
2032	15,444	16,674	161	316,657	4,358,025	122,552	2,899,443		
2033	14,397	15,547	150	295,243	4,653,268	103,426	3,002,869		
2034	13,463	14,537	140	276,055	4,929,323	87,545	3,090,414		
2035	12,589	13,592	131	258,115	5,187,438	74,101	3,164,515		
2036	11,801	12,742	124	241,979	5,429,417	62,879	3,227,394		
2037	11,005	11,880	115	225,613	5,655,030	53,067	3,280,461		
2038	10,289	11,109	108	210,952	5,865,982	44,917	3,325,378		
2039	9,621	10,386	101	197,242	6,063,224	38,021	3,363,399		
2040	9,020	9,737	94	184,912	6,248,136	32,262	3,395,661		
2041	8,409	9,079	89	172,406	6,420,542	27,228	3,422,889		
2042	7,863	8,489	83	161,202	6,581,744	23,046	3,445,935		
Subtotal	320,390	346,583	3,329	6,581,744		3,445,935			
Remaining	81,657	88,133	869	1,673,657	8,255,401	121,717	3,567,652		
Total	402,047	434,716	4,198	8,255,401		3,567,652			



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON**
Lease: **DENVER UNIT GAS CAP**

County: **YOAKUM**

SRT Field Name: **WASSON**
Master Asset: **MVARIOUS**
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)
2023	41	315	0	1,640,287	1,640,287	1	0	1	4,265
2024	40	269	0	1,463,743	1,463,743	1	0	1	3,805
2025	39	227	0	1,299,065	1,299,065	0	0	0	3,378
2026	37	194	0	1,156,259	1,156,259	1	0	1	3,006
2027	36	164	0	1,029,153	1,029,153	0	0	0	2,676
2028	35	140	0	918,385	918,385	0	0	0	2,388
2029	34	118	0	815,062	815,062	1	0	1	2,119
2030	33	101	0	725,463	725,463	0	0	0	1,886
2031	32	85	0	645,714	645,714	0	0	0	1,679
2032	31	73	0	576,216	576,216	0	0	0	1,498
2033	30	62	0	511,388	511,388	1	0	1	1,330
2034	29	52	0	455,172	455,172	0	0	0	1,183
2035	28	45	0	405,135	405,135	0	0	0	1,054
2036	27	37	0	361,530	361,530	0	0	0	940
2037	26	33	0	320,857	320,857	0	0	0	834
2038	25	27	0	285,585	285,585	0	0	0	742
2039	24	23	0	254,191	254,191	0	0	0	661
2040	23	20	0	226,832	226,832	0	0	0	590
2041	23	17	0	201,312	201,312	0	0	0	524
2042	22	14	0	179,183	179,183	0	0	0	465
Subtotal		2,016	0	13,470,532	13,470,532	5	0	5	35,023
Remaining		4	0	55,386	55,386	0	0	0	144
Total		2,020	0	13,525,918	13,525,918	5	0	5	35,167
Cumulative Ultimate		21,347		136,423,182					
Ultimate		23,367		149,949,100					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	83.88		83.88	3.072	69	0	69	13,101	13,170
2024	83.88		83.88	3.072	58	0	58	11,692	11,750
2025	83.88		83.88	3.072	50	0	50	10,375	10,425
2026	83.88		83.88	3.072	42	0	42	9,236	9,278
2027	83.88		83.88	3.072	36	0	36	8,220	8,256
2028	83.88		83.88	3.072	30	0	30	7,335	7,365
2029	83.88		83.88	3.072	26	0	26	6,510	6,536
2030	83.88		83.88	3.072	22	0	22	5,795	5,817
2031	83.88		83.88	3.072	19	0	19	5,157	5,176
2032	83.88		83.88	3.072	16	0	16	4,602	4,618
2033	83.88		83.88	3.072	13	0	13	4,085	4,098
2034	83.88		83.88	3.072	12	0	12	3,635	3,647
2035	83.88		83.88	3.072	9	0	9	3,236	3,245
2036	83.88		83.88	3.072	9	0	9	2,888	2,897
2037	83.88		83.88	3.072	7	0	7	2,563	2,570
2038	83.88		83.88	3.072	5	0	5	2,281	2,286
2039	83.88		83.88	3.072	6	0	6	2,030	2,036
2040	83.88		83.88	3.072	4	0	4	1,812	1,816
2041	83.88		83.88	3.072	4	0	4	1,608	1,612
2042	83.88		83.88	3.072	3	0	3	1,431	1,434
Subtotal	83.88		83.88	3.072	440	0	440	107,592	108,032
Remaining	83.88		83.88	3.072	1	0	1	442	443
Total	83.88		83.88	3.072	441	0	441	108,034	108,475

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	658	626	213	11,673	11,673	11,076	11,076	0	41
2024	588	558	191	10,413	22,086	8,944	20,020		
2025	520	495	168	9,242	31,328	7,183	27,203		
2026	464	441	151	8,222	39,550	5,787	32,990		
2027	412	392	134	7,318	46,868	4,661	37,651		
2028	368	350	119	6,528	53,396	3,765	41,416		
2029	327	310	106	5,793	59,189	3,023	44,439		
2030	290	276	94	5,157	64,346	2,436	46,875		
2031	388	240	84	4,464	68,810	1,910	48,785		
2032	346	213	75	3,984	72,794	1,543	50,328		
2033	308	190	66	3,534	76,328	1,238	51,566		
2034	272	169	60	3,146	79,474	998	52,564		
2035	243	150	52	2,800	82,274	805	53,369		
2036	217	134	47	2,499	84,773	649	54,018		
2037	193	119	42	2,216	86,989	522	54,540		
2038	171	105	37	1,973	88,962	420	54,960		
2039	153	95	33	1,755	90,717	338	55,298		
2040	136	84	30	1,566	92,283	274	55,572		
2041	120	74	26	1,392	93,675	219	55,791		
2042	108	66	23	1,237	94,912	177	55,968		
Subtotal	6,282	5,087	1,751	94,912		55,968			
Remaining	33	21	7	382	95,294	51	56,019		
Total	6,315	5,108	1,758	95,294		56,019			

Month of Last Production: 05/2043

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.26000

Present Worth Profile (\$)

Percent	Value
5.00 Percent	71,157
8.00 Percent	61,306
12.00 Percent	51,518
15.00 Percent	45,919
20.00 Percent	38,805
25.00 Percent	33,564
30.00 Percent	29,556



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON**
Lease: **DOWELL LLOYD A 5**

County: **YOAKUM**

SRT Field Name: **WASSON**
Master Asset: **M7101523**
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)
2023	2	1,141	435	543	543	64	24	88	56
2024	2	987	376	471	471	55	21	76	49
2025	2	848	325	406	406	48	19	67	43
2026	2	485	186	233	233	27	10	37	24
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		3,461	1,322	1,653	1,653	194	74	268	172
Remaining		0	0	0	0	0	0	0	0
Total		3,461	1,322	1,653	1,653	194	74	268	172
Cumulative		579,808		353,792					
Ultimate		583,269		355,445					

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 (\$)
2023	86.61	46.13	75.45	4.096	5,535	1,123	6,658	231	6,889
2024	86.61	46.13	75.42	4.096	4,785	973	5,758	201	5,959
2025	86.61	46.13	75.40	4.096	4,114	839	4,953	173	5,126
2026	86.61	46.13	75.38	4.096	2,353	481	2,834	99	2,933
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	86.61	46.13	75.42	4.096	16,787	3,416	20,203	704	20,907
Remaining					0	0	0	0	0
Total	86.61	46.13	75.42	4.096	16,787	3,416	20,203	704	20,907

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	309	329	44	6,207	6,207	5,891	5,891	2	0
2024	267	285	39	5,368	11,575	4,612	10,503		
2025	229	244	33	4,620	16,195	3,591	14,094		
2026	131	141	18	2,643	18,838	1,892	15,986		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	936	999	134	18,838	18,838	15,986	15,986		
Remaining									
Total	936	999	134	18,838	18,838	15,986	15,986		

Month of Last Production: 08/2026

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	5.60000

Present Worth Profile (\$)	
5.00 Percent	17,327
8.00 Percent	16,503
12.00 Percent	15,492
15.00 Percent	14,792
20.00 Percent	13,726
25.00 Percent	12,773
30.00 Percent	11,918

Subtotal	936	999	134	18,838	18,838	15,986	15,986
Remaining							
Total	936	999	134	18,838	18,838	15,986	15,986



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: WASSON
Lease: ROBERTS UNIT 5442W

County: YOAKUM

SRT Field Name: WASSON
Master Asset: MVARIOUS
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)
2023	229	498,175	0	167,432	93,762	557	0	557	105
2024	222	476,545	0	160,162	89,691	532	0	532	100
2025	216	453,368	0	152,373	85,329	507	0	507	95
2026	211	432,526	0	145,368	81,406	483	0	483	91
2027	205	412,644	0	138,686	77,664	461	0	461	87
2028	199	394,728	0	132,664	74,292	441	0	441	83
2029	194	375,529	0	126,212	70,678	420	0	420	79
2030	189	358,267	0	120,410	67,430	400	0	400	75
2031	184	341,797	0	114,875	64,330	382	0	382	72
2032	179	326,958	0	109,887	61,537	366	0	366	69
2033	174	311,055	0	104,543	58,544	347	0	347	66
2034	169	296,756	0	99,737	55,853	332	0	332	62
2035	164	283,115	0	95,152	53,285	316	0	316	60
2036	160	270,822	0	91,021	50,972	303	0	303	56
2037	156	257,651	0	86,594	48,492	288	0	288	55
2038	152	245,806	0	82,614	46,264	275	0	275	51
2039	147	234,507	0	78,815	44,136	262	0	262	50
2040	143	224,326	0	75,394	42,221	250	0	250	47
2041	140	213,414	0	71,726	40,167	239	0	239	45
2042	136	203,605	0	68,430	38,320	227	0	227	43
Subtotal		6,611,594	0	2,222,095	1,244,373	7,388	0	7,388	1,391
Remaining		2,178,546	0	732,189	410,026	2,435	0	2,435	458
Total		8,790,140	0	2,954,284	1,654,399	9,823	0	9,823	1,849
Cumulative Ultimate		123,786,435		64,224,056					
		132,576,575		67,178,340					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	95.08		95.08	5.632	52,932	0	52,932	590	53,522
2024	95.08		95.08	5.632	50,634	0	50,634	565	51,199
2025	95.08		95.08	5.632	48,171	0	48,171	537	48,708
2026	95.08		95.08	5.632	45,956	0	45,956	512	46,468
2027	95.08		95.08	5.632	43,844	0	43,844	489	44,333
2028	95.08		95.08	5.632	41,941	0	41,941	467	42,408
2029	95.08		95.08	5.632	39,900	0	39,900	445	40,345
2030	95.08		95.08	5.632	38,067	0	38,067	425	38,492
2031	95.08		95.08	5.632	36,316	0	36,316	404	36,720
2032	95.08		95.08	5.632	34,740	0	34,740	388	35,128
2033	95.08		95.08	5.632	33,050	0	33,050	368	33,418
2034	95.08		95.08	5.632	31,531	0	31,531	352	31,883
2035	95.08		95.08	5.632	30,081	0	30,081	335	30,416
2036	95.08		95.08	5.632	28,776	0	28,776	321	29,097
2037	95.08		95.08	5.632	27,375	0	27,375	305	27,680
2038	95.08		95.08	5.632	26,118	0	26,118	291	26,409
2039	95.08		95.08	5.632	24,916	0	24,916	278	25,194
2040	95.08		95.08	5.632	23,835	0	23,835	266	24,101
2041	95.08		95.08	5.632	22,676	0	22,676	252	22,928
2042	95.08		95.08	5.632	21,633	0	21,633	242	21,875
Subtotal	95.08		95.08	5.632	702,492	0	702,492	7,832	710,324
Remaining	95.08		95.08	5.632	231,474	0	231,474	2,580	234,054
Total	95.08		95.08	5.632	933,966	0	933,966	10,412	944,378

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	2,333	2,559	0	48,630	48,630	46,115	46,115	229	0
2024	2,230	2,449	0	46,520	95,150	39,929	86,044		
2025	2,123	2,329	0	44,256	139,406	34,383	120,427		
2026	2,024	2,222	0	42,222	181,628	29,696	150,123		
2027	1,932	2,120	0	40,281	221,909	25,647	175,770		
2028	1,847	2,028	0	38,533	260,442	22,207	197,977		
2029	1,758	1,930	0	36,657	297,099	19,122	217,099		
2030	1,677	1,840	0	34,975	332,074	16,516	233,615		
2031	1,611	1,756	0	33,353	365,427	14,259	247,874		
2032	1,540	1,679	0	31,909	397,336	12,347	260,221		
2033	1,465	1,598	0	30,355	427,691	10,632	270,853		
2034	1,398	1,524	0	28,961	456,652	9,183	280,036		
2035	1,334	1,454	0	27,628	484,280	7,930	287,966		
2036	1,275	1,391	0	26,431	510,711	6,867	294,833		
2037	1,214	1,324	0	25,142	535,853	5,913	300,746		
2038	1,158	1,262	0	23,989	559,842	5,107	305,853		
2039	1,105	1,205	0	22,884	582,726	4,411	310,264		
2040	1,057	1,152	0	21,892	604,618	3,818	314,082		
2041	1,005	1,096	0	20,827	625,445	3,289	317,371		
2042	959	1,046	0	19,870	645,315	2,840	320,211		
Subtotal	31,045	33,964	0	645,315		320,211			
Remaining	10,263	11,190	0	212,601	857,916	16,110	336,321		
Total	41,308	45,154	0	857,916		336,321			



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON**
Lease: **WASSON ODC UNIT 452**

County: **YOAKUM**

SRT Field Name: **WASSON**
Master Asset: **MVARIOUS**
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)
2023	272	1,773,373	517,529	2,587,647	0	2,088	609	2,697	0
2024	262	1,618,089	480,260	2,401,296	0	1,905	566	2,471	0
2025	253	1,468,341	443,241	2,216,207	0	1,729	522	2,251	0
2026	244	1,336,276	410,241	2,051,203	0	1,574	483	2,057	0
2027	236	1,216,090	379,697	1,898,486	0	1,432	447	1,879	0
2028	228	1,109,604	352,353	1,761,765	0	1,306	415	1,721	0
2029	220	1,006,914	325,194	1,625,970	0	1,186	383	1,569	0
2030	213	916,351	300,982	1,504,912	0	1,079	354	1,433	0
2031	205	833,933	278,574	1,392,867	0	982	328	1,310	0
2032	198	760,911	258,511	1,292,558	0	896	305	1,201	0
2033	191	690,490	238,586	1,192,930	0	813	281	1,094	0
2034	185	628,388	220,823	1,104,112	0	740	260	1,000	0
2035	178	571,869	204,381	1,021,908	0	673	240	913	0
2036	172	521,794	189,663	948,315	0	615	224	839	0
2037	166	473,504	175,044	875,220	0	557	206	763	0
2038	161	430,916	162,012	810,057	0	508	190	698	0
2039	155	392,159	149,949	749,746	0	461	177	638	0
2040	150	357,820	139,150	695,752	0	422	164	586	0
2041	145	324,706	128,425	642,125	0	382	151	533	0
2042	140	295,500	118,864	594,317	0	348	140	488	0
Subtotal		16,727,028	5,473,479	27,367,393	0	19,696	6,445	26,141	0
Remaining		682,803	283,260	1,416,300	0	804	334	1,138	0
Total		17,409,831	5,756,739	28,783,693	0	20,500	6,779	27,279	0
Cumulative Ultimate		348,955,182	596,704,614	596,704,614					
Ultimate		366,365,013	625,488,307	625,488,307					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	88.49	26.36	74.46		184,783	16,063	200,846	0	200,846
2024	88.49	26.36	74.27		168,604	14,906	183,510	0	183,510
2025	88.49	26.36	74.08		152,999	13,758	166,757	0	166,757
2026	88.49	26.36	73.90		139,238	12,733	151,971	0	151,971
2027	88.49	26.36	73.71		126,716	11,785	138,501	0	138,501
2028	88.49	26.36	73.52		115,619	10,936	126,555	0	126,555
2029	88.49	26.36	73.32		104,919	10,093	115,012	0	115,012
2030	88.49	26.36	73.13		95,483	9,342	104,825	0	104,825
2031	88.49	26.36	72.93		86,895	8,647	95,542	0	95,542
2032	88.49	26.36	72.74		79,286	8,023	87,309	0	87,309
2033	88.49	26.36	72.54		71,948	7,405	79,353	0	79,353
2034	88.49	26.36	72.34		65,478	6,854	72,332	0	72,332
2035	88.49	26.36	72.13		59,588	6,344	65,932	0	65,932
2036	88.49	26.36	71.93		54,370	5,887	60,257	0	60,257
2037	88.49	26.36	71.72		49,339	5,433	54,772	0	54,772
2038	88.49	26.36	71.51		44,901	5,028	49,929	0	49,929
2039	88.49	26.36	71.31		40,862	4,654	45,516	0	45,516
2040	88.49	26.36	71.09		37,285	4,319	41,604	0	41,604
2041	88.49	26.36	70.88		33,833	3,986	37,819	0	37,819
2042	88.49	26.36	70.67		30,791	3,690	34,481	0	34,481
Subtotal	88.49	26.36	73.17		1,742,937	169,886	1,912,823	0	1,912,823
Remaining	88.49	26.36	70.27		71,148	8,791	79,939	0	79,939
Total	88.49	26.36	73.05		1,814,085	178,677	1,992,762	0	1,992,762

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	8,841	9,600	37	182,368	182,368	173,001	173,001	272	0
2024	8,079	8,772	33	166,626	348,994	143,072	316,073		
2025	7,344	7,970	32	151,411	500,405	117,679	433,752		
2026	6,694	7,264	29	137,984	638,389	97,085	530,837		
2027	6,101	6,620	27	125,753	764,142	80,097	610,934		
2028	5,576	6,049	25	114,905	879,047	66,246	677,180		
2029	5,069	5,497	22	104,424	983,471	54,493	731,673		
2030	4,621	5,011	22	95,171	1,078,642	44,961	776,634		
2031	4,212	4,566	19	86,745	1,165,387	37,097	813,731		
2032	3,850	4,173	19	79,267	1,244,654	30,685	844,416		
2033	3,500	3,793	17	72,043	1,316,697	25,243	869,659		
2034	3,191	3,457	15	65,669	1,382,366	20,829	890,488		
2035	2,909	3,151	15	59,857	1,442,223	17,188	907,676		
2036	2,660	2,880	13	54,704	1,496,927	14,218	921,894		
2037	2,417	2,617	12	49,726	1,546,653	11,698	933,592		
2038	2,205	2,387	12	45,325	1,591,978	9,653	943,245		
2039	2,011	2,175	10	41,320	1,633,298	7,967	951,212		
2040	1,838	1,988	10	37,768	1,671,066	6,591	957,803		
2041	1,670	1,808	9	34,332	1,705,398	5,423	963,226		
2042	1,524	1,648	9	31,300	1,736,698	4,475	967,701		
Subtotal	84,312	91,426	387	1,736,698		967,701			
Remaining	3,535	3,820	20	72,564	1,809,262	8,677	976,378		
Total	87,847	95,246	407	1,809,262		976,378			

Month of Last Production: 09/2045
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.23566

Present Worth Profile (\$)
5.00 Percent 1,283,911
8.00 Percent 1,081,703
12.00 Percent 888,547
15.00 Percent 781,688
20.00 Percent 649,842
25.00 Percent 555,468
30.00 Percent 484,851



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON**
Lease: **WILLARD UNIT 168W**

County: **YOAKUM**

SRT Field Name: **WASSON**
Master Asset: **MVARIOUS**
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)
2023	382	1,343,230	302,093	1,746,200	0	1,439	324	1,763	0
2024	373	1,212,136	272,609	1,575,775	0	1,298	292	1,590	0
2025	365	1,087,859	244,659	1,414,218	0	1,165	262	1,427	0
2026	357	979,145	220,210	1,272,888	0	1,049	235	1,284	0
2027	349	881,293	198,203	1,145,681	0	943	213	1,156	0
2028	341	795,282	178,859	1,033,867	0	852	191	1,043	0
2029	333	713,745	160,521	927,868	0	765	172	937	0
2030	325	642,417	144,480	835,142	0	688	155	843	0
2031	318	578,216	130,040	751,681	0	619	139	758	0
2032	311	521,785	117,350	678,320	0	559	126	685	0
2033	304	468,288	105,318	608,775	0	501	113	614	0
2034	297	421,489	94,793	547,936	0	452	101	553	0
2035	290	379,368	85,320	493,178	0	406	92	498	0
2036	283	342,343	76,992	445,046	0	367	82	449	0
2037	277	307,244	69,100	399,417	0	329	74	403	0
2038	271	276,539	62,193	359,501	0	296	67	363	0
2039	265	248,903	55,979	323,574	0	267	60	327	0
2040	259	224,612	50,515	291,995	0	240	54	294	0
2041	253	201,582	45,336	262,057	0	216	48	264	0
2042	247	75,879	17,065	98,643	0	81	19	100	0
Subtotal Remaining		11,701,355	2,631,635	15,211,762	0	12,532	2,819	15,351	0
Total		11,701,355	2,631,635	15,211,762	0	12,532	2,819	15,351	0
Cumulative Ultimate		241,730,610	316,455,274	331,667,036					
Ultimate		253,431,965							

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	94.42	47.07	85.73		135,837	15,229	151,066	0	151,066
2024	94.42	47.07	85.73		122,580	13,743	136,323	0	136,323
2025	94.42	47.07	85.73		110,013	12,334	122,347	0	122,347
2026	94.42	47.07	85.73		99,018	11,101	110,119	0	110,119
2027	94.42	47.07	85.73		89,123	9,992	99,115	0	99,115
2028	94.42	47.07	85.73		80,425	9,017	89,442	0	89,442
2029	94.42	47.07	85.73		72,179	8,092	80,271	0	80,271
2030	94.42	47.07	85.73		64,966	7,284	72,250	0	72,250
2031	94.42	47.07	85.73		58,473	6,555	65,028	0	65,028
2032	94.42	47.07	85.73		52,767	5,916	58,683	0	58,683
2033	94.42	47.07	85.73		47,357	5,310	52,667	0	52,667
2034	94.42	47.07	85.73		42,624	4,778	47,402	0	47,402
2035	94.42	47.07	85.73		38,364	4,302	42,666	0	42,666
2036	94.42	47.07	85.73		34,620	3,881	38,501	0	38,501
2037	94.42	47.07	85.73		31,071	3,483	34,554	0	34,554
2038	94.42	47.07	85.73		27,966	3,136	31,102	0	31,102
2039	94.42	47.07	85.73		25,171	2,822	27,993	0	27,993
2040	94.42	47.07	85.73		22,714	2,546	25,260	0	25,260
2041	94.42	47.07	85.73		20,386	2,286	22,672	0	22,672
2042	94.42	47.07	85.73		7,673	860	8,533	0	8,533
Subtotal Remaining	94.42	47.07	85.73		1,183,327	132,667	1,315,994	0	1,315,994
Total	94.42	47.07	85.73		1,183,327	132,667	1,315,994	0	1,315,994

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	6,670	7,220	0	137,176	137,176	130,143	130,143	382	0
2024	6,020	6,515	0	123,788	260,964	106,303	236,446		
2025	5,402	5,847	0	111,098	372,062	86,354	322,800		
2026	4,862	5,263	0	99,994	472,056	70,363	393,163		
2027	4,377	4,737	0	90,001	562,057	57,331	450,494		
2028	3,949	4,275	0	81,218	643,275	46,829	497,323		
2029	3,544	3,836	0	72,891	716,166	38,042	535,365		
2030	3,191	3,453	0	65,606	781,772	30,996	566,361		
2031	2,871	3,108	0	59,049	840,821	25,256	591,617		
2032	2,591	2,804	0	53,288	894,109	20,630	612,247		
2033	2,326	2,517	0	47,824	941,933	16,758	629,005		
2034	2,093	2,266	0	43,043	984,976	13,655	642,660		
2035	1,884	2,039	0	38,743	1,023,719	11,126	653,786		
2036	1,700	1,840	0	34,961	1,058,680	9,088	662,874		
2037	1,526	1,651	0	31,377	1,090,057	7,382	670,256		
2038	1,373	1,487	0	28,242	1,118,299	6,015	676,271		
2039	1,236	1,338	0	25,419	1,143,718	4,902	681,173		
2040	1,115	1,207	0	22,938	1,166,656	4,003	685,176		
2041	1,001	1,083	0	20,588	1,187,244	3,252	688,428		
2042	377	408	0	7,748	1,194,992	1,141	689,569		
Subtotal Remaining	58,108	62,894	0	1,194,992		689,569			
Total	58,108	62,894	0	1,194,992	1,194,992	689,569	689,569		

Month of Last Production: 05/2042
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.10710

Present Worth Profile (\$)
5.00 Percent 883,886
8.00 Percent 757,299
12.00 Percent 632,076
15.00 Percent 560,839
20.00 Percent 470,953
25.00 Percent 405,290
30.00 Percent 355,474



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)
2023	283	909,652	62,521	420,252	0	2,444	167	2,611	0
2024	275	846,244	58,452	390,906	0	2,271	155	2,426	0
2025	269	785,462	54,521	362,654	0	2,108	144	2,252	0
2026	261	733,138	51,132	338,217	0	1,966	135	2,101	0
2027	255	685,978	48,056	316,091	0	1,839	127	1,966	0
2028	249	644,980	45,375	296,751	0	1,727	119	1,846	0
2029	243	604,355	42,684	277,548	0	1,619	113	1,732	0
2030	237	568,973	40,323	260,729	0	1,521	106	1,627	0
2031	231	536,425	38,133	245,192	0	1,435	100	1,535	0
2032	225	507,450	36,165	231,290	0	1,357	95	1,452	0
2033	221	477,639	34,117	217,058	0	1,275	90	1,365	0
2034	215	451,042	32,283	204,351	0	1,202	85	1,287	0
2035	210	426,108	30,551	192,452	0	1,137	80	1,217	0
2036	204	403,797	28,995	181,786	0	1,075	76	1,151	0
2037	200	380,723	27,372	170,834	0	1,014	72	1,086	0
2038	195	360,124	25,917	161,043	0	958	68	1,026	0
2039	191	340,779	24,544	151,861	0	907	63	970	0
2040	186	323,460	23,308	143,630	0	859	62	921	0
2041	181	282,000	21,670	123,609	0	746	56	802	0
2042	151	257,168	20,384	111,724	0	676	52	728	0
Subtotal		10,525,497	746,503	4,797,978	0	28,136	1,965	30,101	0
Remaining		3,567,174	269,080	1,497,024	0	9,147	687	9,834	0
Total		14,092,671	1,015,583	6,295,002	0	37,283	2,652	39,935	0
Cumulative Ultimate		171,069,455		63,827,510					
Ultimate		185,162,126		70,122,512					

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 (\$)
2023	93.01	46.15	90.02		227,280	7,693	234,973	0	234,973
2024	93.01	46.16	90.01		211,299	7,170	218,469	0	218,469
2025	93.01	46.17	90.00		196,004	6,668	202,672	0	202,672
2026	93.00	46.18	89.99		182,840	6,238	189,078	0	189,078
2027	93.00	46.19	89.98		170,983	5,853	176,836	0	176,836
2028	93.00	46.21	89.97		160,673	5,519	166,192	0	166,192
2029	93.00	46.23	89.96		150,467	5,190	155,657	0	155,657
2030	92.99	46.25	89.95		141,578	4,901	146,479	0	146,479
2031	92.99	46.26	89.94		133,394	4,635	138,029	0	138,029
2032	92.98	46.28	89.93		126,088	4,395	130,483	0	130,483
2033	92.98	46.30	89.92		118,586	4,145	122,731	0	122,731
2034	92.98	46.32	89.91		111,894	3,924	115,818	0	115,818
2035	92.97	46.33	89.90		105,628	3,713	109,341	0	109,341
2036	92.97	46.35	89.89		100,020	3,525	103,545	0	103,545
2037	92.97	46.36	89.88		94,232	3,326	97,558	0	97,558
2038	92.96	46.38	89.88		89,068	3,150	92,218	0	92,218
2039	92.96	46.39	89.87		84,220	2,984	87,204	0	87,204
2040	92.95	46.41	89.87		79,883	2,835	82,718	0	82,718
2041	92.93	46.63	89.68		69,220	2,626	71,846	0	71,846
2042	92.91	46.75	89.58		62,900	2,466	65,366	0	65,366
Subtotal	92.99	46.27	89.94		2,616,257	90,956	2,707,213	0	2,707,213
Remaining	92.82	46.68	89.60		849,051	32,070	881,121	0	881,121
Total	92.95	46.38	89.85		3,465,308	123,026	3,588,334	0	3,588,334

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	10,271	11,235	40	213,427	213,427	202,440	202,440	283	0
2024	9,550	10,447	37	198,435	411,862	170,359	372,799		
2025	8,860	9,690	34	184,088	595,950	143,048	515,847		
2026	8,266	9,040	30	171,742	767,692	120,812	636,659		
2027	7,731	8,456	28	160,621	928,313	102,285	738,944		
2028	7,263	7,946	25	150,958	1,079,271	87,009	825,953		
2029	6,805	7,442	23	141,387	1,220,658	73,763	899,716		
2030	6,404	7,004	21	133,050	1,353,708	62,838	962,554		
2031	6,034	6,599	19	125,377	1,479,085	53,603	1,016,157		
2032	5,705	6,240	17	118,521	1,597,606	45,867	1,062,024		
2033	5,367	5,868	16	111,480	1,709,086	39,049	1,101,073		
2034	5,062	5,537	14	105,205	1,814,291	33,361	1,134,434		
2035	4,781	5,230	13	99,317	1,913,608	28,511	1,162,945		
2036	4,527	4,950	12	94,056	2,007,664	24,438	1,187,383		
2037	4,265	4,665	10	88,618	2,096,282	20,842	1,208,225		
2038	4,033	4,410	10	83,765	2,180,047	17,835	1,226,060		
2039	3,813	4,168	9	79,214	2,259,261	15,268	1,241,328		
2040	3,615	3,956	8	75,139	2,334,400	13,108	1,254,436		
2041	3,142	3,434	2	65,268	2,399,668	10,320	1,264,756		
2042	2,860	3,126	0	59,380	2,459,048	8,488	1,273,244		
Subtotal	118,354	129,443	368	2,459,048		1,273,244			
Remaining	38,538	42,129	0	800,454	3,259,502	48,767	1,322,011		
Total	156,892	171,572	368	3,259,502		1,322,011			



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: WASSON 72
Lease: GAINES WASSON CLEARFORK UNIT 6705

County: GAINES

SRT Field Name: WASSON
Master Asset: MVARIOUS
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)
2023	65	257,869	17,893	89,464	0	712	49	761	0
2024	63	240,463	16,689	83,444	0	663	46	709	0
2025	62	223,008	15,480	77,404	0	616	43	659	0
2026	60	207,408	14,402	72,007	0	572	40	612	0
2027	59	192,899	13,397	66,984	0	533	37	570	0
2028	57	179,879	12,495	62,478	0	496	34	530	0
2029	56	166,822	11,591	57,956	0	461	32	493	0
2030	55	155,152	10,783	53,914	0	428	30	458	0
2031	53	144,299	10,031	50,153	0	398	28	426	0
2032	52	134,558	9,356	46,780	0	372	26	398	0
2033	51	124,792	8,678	43,393	0	344	24	368	0
2034	49	116,062	8,074	40,368	0	320	22	342	0
2035	48	107,942	7,510	37,552	0	298	21	319	0
2036	47	100,657	7,005	35,025	0	278	19	297	0
2037	46	93,351	6,498	32,490	0	258	18	276	0
2038	45	86,820	6,045	30,225	0	239	17	256	0
2039	44	80,747	5,624	28,116	0	223	15	238	0
2040	42	75,297	5,245	26,225	0	208	15	223	0
2041	41	69,831	4,865	24,327	0	193	13	206	0
2042	40	64,946	4,526	22,630	0	179	12	191	0
Subtotal		2,822,802	196,187	980,935	0	7,791	541	8,332	0
Remaining		329,581	22,987	114,934	0	910	64	974	0
Total		3,152,383	219,174	1,095,869	0	8,701	605	9,306	0
Cumulative Ultimate		35,122,037	5,477,953	6,573,822					
		38,274,420							

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	93.20	47.07	90.21		66,331	2,324	68,655	0	68,655
2024	93.20	47.07	90.20		61,854	2,169	64,023	0	64,023
2025	93.20	47.07	90.20		57,364	2,011	59,375	0	59,375
2026	93.20	47.07	90.20		53,351	1,871	55,222	0	55,222
2027	93.20	47.07	90.20		49,619	1,740	51,359	0	51,359
2028	93.20	47.07	90.20		46,270	1,623	47,893	0	47,893
2029	93.20	47.07	90.20		42,911	1,506	44,417	0	44,417
2030	93.20	47.07	90.20		39,910	1,401	41,311	0	41,311
2031	93.20	47.07	90.20		37,118	1,303	38,421	0	38,421
2032	93.20	47.07	90.20		34,612	1,216	35,828	0	35,828
2033	93.20	47.07	90.20		32,100	1,127	33,227	0	33,227
2034	93.20	47.07	90.20		29,854	1,049	30,903	0	30,903
2035	93.20	47.07	90.20		27,766	976	28,742	0	28,742
2036	93.20	47.07	90.20		25,892	910	26,802	0	26,802
2037	93.20	47.07	90.20		24,012	844	24,856	0	24,856
2038	93.20	47.07	90.20		22,333	785	23,118	0	23,118
2039	93.20	47.07	90.20		20,770	731	21,501	0	21,501
2040	93.20	47.07	90.19		19,369	681	20,050	0	20,050
2041	93.20	47.07	90.19		17,962	632	18,594	0	18,594
2042	93.20	47.07	90.19		16,706	588	17,294	0	17,294
Subtotal	93.20	47.07	90.20		726,104	25,487	751,591	0	751,591
Remaining	93.20	47.07	90.19		84,778	2,987	87,765	0	87,765
Total	93.20	47.07	90.20		810,882	28,474	839,356	0	839,356

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	3,001	3,283	0	62,371	62,371	59,158	59,158	65	0
2024	2,800	3,061	0	58,162	120,533	49,932	109,090		
2025	2,595	2,839	0	53,941	174,474	41,916	151,006		
2026	2,415	2,640	0	50,167	224,641	35,291	186,297		
2027	2,246	2,456	0	46,657	271,298	29,714	216,011		
2028	2,093	2,290	0	43,510	314,808	25,080	241,091		
2029	1,942	2,124	0	40,351	355,159	21,054	262,145		
2030	1,806	1,975	0	37,530	392,689	17,726	279,871		
2031	1,680	1,837	0	34,904	427,593	14,925	294,796		
2032	1,566	1,713	0	32,549	460,142	12,597	307,393		
2033	1,454	1,589	0	30,184	490,326	10,575	317,968		
2034	1,350	1,477	0	28,076	518,402	8,904	326,872		
2035	1,257	1,375	0	26,110	544,512	7,496	334,368		
2036	1,171	1,281	0	24,350	568,862	6,327	340,695		
2037	1,087	1,189	0	22,580	591,442	5,312	346,007		
2038	1,011	1,105	0	21,002	612,444	4,472	350,479		
2039	940	1,028	0	19,533	631,977	3,765	354,244		
2040	876	959	0	18,215	650,192	3,178	357,422		
2041	814	889	0	16,891	667,083	2,668	360,090		
2042	756	827	0	15,711	682,794	2,246	362,336		
Subtotal	32,860	35,937	0	682,794		362,336			
Remaining	3,837	4,196	0	79,732		8,142			
Total	36,697	40,133	0	762,526		370,478			

Month of Last Production: 08/2049

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.27600

Present Worth Profile (\$)

5.00 Percent	507,043
8.00 Percent	416,101
12.00 Percent	333,360
15.00 Percent	289,337
20.00 Percent	236,691
25.00 Percent	200,084
30.00 Percent	173,241



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON 72**
Lease: **GIBSON UNIT 3005**

County: **YOAKUM**

SRT Field Name: **WASSON**
Master Asset: **MVARIOUS**
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)
2023	58	128,401	12,570	62,851	0	98	10	108	0
2024	57	120,551	11,975	59,876	0	91	9	100	0
2025	56	113,107	11,346	56,729	0	86	8	94	0
2026	54	106,865	10,780	53,899	0	82	8	90	0
2027	53	101,336	10,242	51,211	0	77	8	85	0
2028	52	96,656	9,757	48,785	0	73	8	81	0
2029	51	91,949	9,245	46,222	0	70	7	77	0
2030	50	87,940	8,783	43,916	0	67	6	73	0
2031	49	84,294	8,345	41,725	0	64	7	71	0
2032	48	81,132	7,950	39,750	0	62	6	68	0
2033	47	77,671	7,532	37,661	0	59	5	64	0
2034	46	74,566	7,156	35,782	0	56	6	62	0
2035	45	71,586	6,800	33,997	0	55	5	60	0
2036	44	68,909	6,477	32,387	0	52	5	57	0
2037	43	65,970	6,137	30,686	0	50	5	55	0
2038	42	63,332	5,831	29,154	0	49	4	53	0
2039	41	60,802	5,540	27,701	0	46	4	50	0
2040	40	58,527	5,278	26,388	0	44	4	48	0
2041	39	56,031	5,000	25,002	0	43	4	47	0
2042	38	53,792	4,751	23,755	0	41	4	45	0
Subtotal		1,663,417	161,495	807,477	0	1,265	123	1,388	0
Remaining		963,363	74,244	371,216	0	732	56	788	0
Total		2,626,780	235,739	1,178,693	0	1,997	179	2,176	0
Cumulative Ultimate		30,079,304		11,884,562					
		32,706,084		13,063,255					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	88.49	42.36	84.38		8,640	404	9,044	0	9,044
2024	88.49	42.36	84.33		8,111	386	8,497	0	8,497
2025	88.49	42.36	84.29		7,611	365	7,976	0	7,976
2026	88.49	42.36	84.27		7,190	347	7,537	0	7,537
2027	88.49	42.36	84.26		6,819	329	7,148	0	7,148
2028	88.49	42.36	84.27		6,504	314	6,818	0	6,818
2029	88.49	42.36	84.28		6,187	298	6,485	0	6,485
2030	88.49	42.36	84.31		5,917	282	6,199	0	6,199
2031	88.49	42.36	84.34		5,672	269	5,941	0	5,941
2032	88.49	42.36	84.38		5,459	256	5,715	0	5,715
2033	88.49	42.36	84.42		5,226	242	5,468	0	5,468
2034	88.49	42.36	84.46		5,017	230	5,247	0	5,247
2035	88.49	42.36	84.49		4,817	219	5,036	0	5,036
2036	88.49	42.36	84.53		4,637	209	4,846	0	4,846
2037	88.49	42.36	84.57		4,439	197	4,636	0	4,636
2038	88.49	42.36	84.61		4,261	188	4,449	0	4,449
2039	88.49	42.36	84.64		4,091	178	4,269	0	4,269
2040	88.49	42.36	84.68		3,938	170	4,108	0	4,108
2041	88.49	42.36	84.72		3,771	161	3,932	0	3,932
2042	88.49	42.36	84.75		3,619	153	3,772	0	3,772
Subtotal	88.49	42.36	84.41		111,926	5,197	117,123	0	117,123
Remaining	88.49	42.36	85.19		64,822	2,389	67,211	0	67,211
Total	88.49	42.36	84.70		176,748	7,586	184,334	0	184,334

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	396	432	0	8,216	8,216	7,792	7,792	58	0
2024	372	407	0	7,718	15,934	6,626	14,418		
2025	350	381	0	7,245	23,179	5,629	20,047		
2026	330	360	0	6,847	30,026	4,816	24,863		
2027	313	342	0	6,493	36,519	4,135	28,998		
2028	298	326	0	6,194	42,713	3,569	32,567		
2029	284	310	0	5,891	48,604	3,073	35,640		
2030	272	296	0	5,631	54,235	2,659	38,299		
2031	260	284	0	5,397	59,632	2,307	40,606		
2032	250	274	0	5,191	64,823	2,009	42,615		
2033	240	261	0	4,967	69,790	1,739	44,354		
2034	229	251	0	4,767	74,557	1,512	45,866		
2035	221	241	0	4,574	79,131	1,313	47,179		
2036	212	231	0	4,403	83,534	1,143	48,322		
2037	203	222	0	4,211	87,745	991	49,313		
2038	195	213	0	4,041	91,786	860	50,173		
2039	187	204	0	3,878	95,664	748	50,921		
2040	179	196	0	3,733	99,397	651	51,572		
2041	172	188	0	3,572	102,969	563	52,135		
2042	166	181	0	3,425	106,394	490	52,625		
Subtotal	5,129	5,600	0	106,394		52,625			
Remaining	2,939	3,213	0	61,059	167,453	3,213	55,838		
Total	8,068	8,813	0	167,453		55,838			

Month of Last Production: 07/2076

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.07596

Present Worth Profile (\$)

5.00 Percent	85,112
8.00 Percent	64,776
12.00 Percent	49,076
15.00 Percent	41,555
20.00 Percent	33,142
25.00 Percent	27,593
30.00 Percent	23,653



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON 72**
Lease: **WASSON SOUTH CLEARFORK UNIT 8536**

County: **GAINES**

SRT Field Name: **WASSON**
Master Asset: **MVARIOUS**
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)
2023	63	193,372	2,891	96,368	0	545	12	557	0
2024	60	176,439	2,636	87,864	0	498	10	508	0
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	1,802	60,072	0	341	7	348	0
2029	48	109,795	1,635	54,472	0	310	7	317	0
2030	45	99,921	1,486	49,535	0	281	6	287	0
2031	43	90,933	1,351	45,047	0	257	5	262	0
2032	41	82,971	1,232	41,071	0	234	5	239	0
2033	40	75,293	1,117	37,242	0	212	5	217	0
2034	38	68,520	1,017	33,867	0	193	4	197	0
2035	36	62,358	923	30,798	0	176	4	180	0
2036	34	56,897	843	28,080	0	160	3	163	0
2037	33	51,632	764	25,463	0	146	3	149	0
2038	31	46,988	694	23,155	0	132	3	135	0
2039	30	42,761	632	21,056	0	121	2	123	0
2040	29	39,018	576	19,199	0	110	3	113	0
2041	27	11,944	176	5,874	0	34	0	34	0
2042									
Subtotal		1,768,260	26,315	877,175	0	4,986	105	5,091	0
Remaining		0	0	0	0	0	0	0	0
Total		1,768,260	26,315	877,175	0	4,986	105	5,091	0
Cumulative		77,033,895		40,907,823					
Ultimate		78,802,155		41,784,998					

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 (\$)
2023	93.20	37.66	92.04		50,813	435	51,248	0	51,248
2024	93.20	37.66	92.05		46,363	397	46,760	0	46,760
2025	93.20	37.66	92.05		42,073	361	42,434	0	42,434
2026	93.20	37.66	92.05		38,289	327	38,616	0	38,616
2027	93.20	37.66	92.05		34,845	298	35,143	0	35,143
2028	93.20	37.66	92.05		31,794	271	32,065	0	32,065
2029	93.20	37.66	92.05		28,851	246	29,097	0	29,097
2030	93.20	37.66	92.05		26,256	224	26,480	0	26,480
2031	93.20	37.66	92.05		23,895	204	24,099	0	24,099
2032	93.20	37.66	92.05		21,803	185	21,988	0	21,988
2033	93.20	37.66	92.05		19,785	168	19,953	0	19,953
2034	93.20	37.66	92.05		18,005	154	18,159	0	18,159
2035	93.20	37.66	92.06		16,386	139	16,525	0	16,525
2036	93.20	37.66	92.06		14,951	127	15,078	0	15,078
2037	93.20	37.66	92.06		13,568	115	13,683	0	13,683
2038	93.20	37.66	92.06		12,347	104	12,451	0	12,451
2039	93.20	37.66	92.06		11,236	95	11,331	0	11,331
2040	93.20	37.66	92.06		10,253	87	10,340	0	10,340
2041	93.20	37.66	92.06		3,139	27	3,166	0	3,166
2042									
Subtotal	93.20	37.66	92.05		464,652	3,964	468,616	0	468,616
Remaining					0	0	0	0	0
Total	93.20	37.66	92.05		464,652	3,964	468,616	0	468,616

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 63	Gas 0
2023	2,232	2,451	40	46,525	46,525	44,136	44,136		
2024	2,037	2,236	37	42,450	88,975	36,451	80,587		
2025	1,848	2,029	34	38,523	127,498	29,940	110,527		
2026	1,682	1,847	30	35,057	162,555	24,666	135,193		
2027	1,531	1,681	28	31,903	194,458	20,321	155,514		
2028	1,396	1,533	25	29,111	223,569	16,783	172,297		
2029	1,268	1,391	23	26,415	249,984	13,785	186,082		
2030	1,153	1,267	21	24,039	274,023	11,357	197,439		
2031	1,049	1,152	19	21,879	295,902	9,356	206,795		
2032	958	1,052	17	19,961	315,863	7,727	214,522		
2033	869	954	16	18,114	333,977	6,347	220,869		
2034	791	868	14	16,486	350,463	5,229	226,098		
2035	719	791	13	15,002	365,465	4,308	230,406		
2036	658	721	12	13,687	379,152	3,558	233,964		
2037	596	654	10	12,423	391,575	2,922	236,886		
2038	542	596	10	11,303	402,878	2,408	239,294		
2039	494	541	9	10,287	413,165	1,983	241,277		
2040	450	495	8	9,387	422,552	1,638	242,915		
2041	137	151	2	2,876	425,428	469	243,384		
2042									
Subtotal	20,410	22,410	368	425,428	425,428	243,384	243,384		
Remaining									
Total	20,410	22,410	368	425,428	425,428	243,384	243,384		

Month of Last Production: 04/2041
Interests (Percent)
Date Initial Working Revenue
0.00000 0.28195

Present Worth Profile (\$)
5.00 Percent 313,569
8.00 Percent 267,860
12.00 Percent 222,612
15.00 Percent 196,898
20.00 Percent 164,542
25.00 Percent 141,015
30.00 Percent 123,256



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS**
Field: **WASSON 72**
Lease: **YOAKUM WASSON CLEARFORK UNIT 460**

County: **YOAKUM**

SRT Field Name: **WASSON**
Master Asset: **MVARIOUS**
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)
2023	97	330,010	29,167	171,569	0	1,089	96	1,185	0
2024	95	308,791	27,152	159,722	0	1,019	90	1,109	0
2025	94	289,237	25,305	148,848	0	955	83	1,038	0
2026	92	273,155	23,776	139,859	0	901	79	980	0
2027	91	259,138	22,441	132,009	0	855	74	929	0
2028	90	247,452	21,321	125,416	0	817	70	887	0
2029	88	235,789	20,213	118,898	0	778	67	845	0
2030	87	225,960	19,271	113,364	0	745	64	809	0
2031	86	216,899	18,406	108,267	0	716	60	776	0
2032	84	208,789	17,627	103,689	0	689	58	747	0
2033	83	199,883	16,790	98,762	0	660	56	716	0
2034	82	191,894	16,036	94,334	0	633	53	686	0
2035	81	184,222	15,318	90,105	0	608	50	658	0
2036	79	177,334	14,670	86,294	0	585	49	634	0
2037	78	169,770	13,973	82,195	0	560	46	606	0
2038	77	162,984	13,347	78,509	0	538	44	582	0
2039	76	156,469	12,748	74,988	0	517	42	559	0
2040	75	150,618	12,209	71,818	0	497	40	537	0
2041	74	144,194	11,629	68,406	0	476	39	515	0
2042	73	138,430	11,107	65,339	0	456	36	492	0
Subtotal		4,271,018	362,506	2,132,391	0	14,094	1,196	15,290	0
Remaining		2,274,230	171,849	1,010,874	0	7,505	567	8,072	0
Total		6,545,248	534,355	3,143,265	0	21,599	1,763	23,362	0
Cumulative Ultimate		28,834,219	5,557,172	8,700,437					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	93.20	47.07	89.45		101,496	4,530	106,026	0	106,026
2024	93.20	47.07	89.47		94,971	4,218	99,189	0	99,189
2025	93.20	47.07	89.49		88,956	3,931	92,887	0	92,887
2026	93.20	47.07	89.50		84,010	3,693	87,703	0	87,703
2027	93.20	47.07	89.52		79,700	3,486	83,186	0	83,186
2028	93.20	47.07	89.54		76,105	3,311	79,416	0	79,416
2029	93.20	47.07	89.56		72,518	3,140	75,658	0	75,658
2030	93.20	47.07	89.57		69,495	2,994	72,489	0	72,489
2031	93.20	47.07	89.59		66,709	2,859	69,568	0	69,568
2032	93.20	47.07	89.61		64,214	2,738	66,952	0	66,952
2033	93.20	47.07	89.62		61,475	2,608	64,083	0	64,083
2034	93.20	47.07	89.64		59,018	2,491	61,509	0	61,509
2035	93.20	47.07	89.66		56,659	2,379	59,038	0	59,038
2036	93.20	47.07	89.67		54,540	2,279	56,819	0	56,819
2037	93.20	47.07	89.69		52,213	2,170	54,383	0	54,383
2038	93.20	47.07	89.71		50,127	2,073	52,200	0	52,200
2039	93.20	47.07	89.72		48,123	1,980	50,103	0	50,103
2040	93.20	47.07	89.74		46,323	1,897	48,220	0	48,220
2041	93.20	47.07	89.76		44,348	1,806	46,154	0	46,154
2042	93.20	47.07	89.77		42,575	1,725	44,300	0	44,300
Subtotal	93.20	47.07	89.59		1,313,575	56,308	1,369,883	0	1,369,883
Remaining	93.20	47.07	89.96		699,451	26,694	726,145	0	726,145
Total	93.20	47.07	89.72		2,013,026	83,002	2,096,028	0	2,096,028

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	4,642	5,069	0	96,315	96,315	91,354	91,354	97	0
2024	4,341	4,743	0	90,105	186,420	77,350	168,704		
2025	4,067	4,441	0	84,379	270,799	65,563	234,267		
2026	3,839	4,193	0	79,671	350,470	56,039	290,306		
2027	3,641	3,977	0	75,568	426,038	48,115	338,421		
2028	3,476	3,797	0	72,143	498,181	41,577	379,998		
2029	3,311	3,617	0	68,730	566,911	35,851	415,849		
2030	3,173	3,466	0	65,850	632,761	31,096	446,945		
2031	3,045	3,326	0	63,197	695,958	27,015	473,960		
2032	2,931	3,201	0	60,820	756,778	23,534	497,494		
2033	2,804	3,064	0	58,215	814,993	20,388	517,882		
2034	2,692	2,941	0	55,876	870,869	17,716	535,598		
2035	2,584	2,823	0	53,631	924,500	15,394	550,992		
2036	2,486	2,717	0	51,616	976,116	13,410	564,402		
2037	2,379	2,600	0	49,404	1,025,520	11,617	576,019		
2038	2,285	2,496	0	47,419	1,072,939	10,095	586,114		
2039	2,192	2,395	0	45,516	1,118,455	8,772	594,886		
2040	2,110	2,306	0	43,804	1,162,259	7,641	602,527		
2041	2,019	2,206	0	41,929	1,204,188	6,620	609,147		
2042	1,938	2,118	0	40,244	1,244,432	5,752	614,899		
Subtotal	59,955	65,496	0	1,244,432		614,899			
Remaining	31,762	34,720	0	659,663	1,904,095	37,412	652,311		
Total	91,717	100,216	0	1,904,095		652,311			

Month of Last Production: 03/2071

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.33000

Present Worth Profile (\$)

5.00 Percent	991,215
8.00 Percent	756,379
12.00 Percent	573,367
15.00 Percent	485,460
20.00 Percent	387,118
25.00 Percent	322,285
30.00 Percent	276,278



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)
2023	45	200,875	13,704	65,258	0	944	64	1,008	0
2024	44	189,664	12,939	61,615	0	892	61	953	0
2025	42	178,566	12,183	58,011	0	839	57	896	0
2026	41	168,993	11,529	54,900	0	794	55	849	0
2027	40	160,281	10,934	52,070	0	753	51	804	0
2028	39	152,653	10,415	49,592	0	718	49	767	0
2029	37	144,618	9,866	46,981	0	680	46	726	0
2030	36	137,393	9,373	44,635	0	645	44	689	0
2031	35	130,527	8,905	42,404	0	614	42	656	0
2032	34	124,337	8,482	40,393	0	584	40	624	0
2033	33	117,793	8,036	38,267	0	554	38	592	0
2034	32	111,907	7,635	36,355	0	526	36	562	0
2035	31	106,315	7,253	34,538	0	499	34	533	0
2036	30	101,273	6,909	32,900	0	476	32	508	0
2037	29	95,943	6,545	31,169	0	451	31	482	0
2038	28	91,149	6,219	29,611	0	429	29	458	0
2039	28	86,594	5,907	28,132	0	407	28	435	0
2040	27	82,488	5,628	26,797	0	387	27	414	0
2041	26	78,146	5,331	25,387	0	368	25	393	0
2042	25	74,241	5,065	24,119	0	349	23	372	0
Subtotal		2,533,756	172,858	823,134	0	11,909	812	12,721	0
Remaining		974,249	66,465	316,501	0	4,579	313	4,892	0
Total		3,508,005	239,323	1,139,635	0	16,488	1,125	17,613	0
Cumulative Ultimate		26,747,196	6,086,483	7,226,118					
Ultimate		30,255,201							

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	82.84	50.84	80.80		78,213	3,274	81,487	0	81,487
2024	82.84	50.84	80.80		73,849	3,092	76,941	0	76,941
2025	82.84	50.84	80.80		69,527	2,910	72,437	0	72,437
2026	82.84	50.84	80.80		65,799	2,755	68,554	0	68,554
2027	82.84	50.84	80.80		62,408	2,613	65,021	0	65,021
2028	82.84	50.84	80.80		59,437	2,488	61,925	0	61,925
2029	82.84	50.84	80.80		56,309	2,357	58,666	0	58,666
2030	82.84	50.84	80.80		53,496	2,240	55,736	0	55,736
2031	82.84	50.84	80.80		50,822	2,127	52,949	0	52,949
2032	82.84	50.84	80.80		48,412	2,027	50,439	0	50,439
2033	82.84	50.84	80.80		45,864	1,920	47,784	0	47,784
2034	82.84	50.84	80.80		43,573	1,824	45,397	0	45,397
2035	82.84	50.84	80.80		41,395	1,733	43,128	0	43,128
2036	82.84	50.84	80.80		39,432	1,651	41,083	0	41,083
2037	82.84	50.84	80.80		37,357	1,564	38,921	0	38,921
2038	82.84	50.84	80.80		35,490	1,486	36,976	0	36,976
2039	82.84	50.84	80.80		33,716	1,411	35,127	0	35,127
2040	82.84	50.84	80.80		32,118	1,345	33,463	0	33,463
2041	82.84	50.84	80.80		30,427	1,273	31,700	0	31,700
2042	82.84	50.84	80.80		28,907	1,211	30,118	0	30,118
Subtotal	82.84	50.84	80.80		986,551	41,301	1,027,852	0	1,027,852
Remaining	82.84	50.84	80.80		379,336	15,880	395,216	0	395,216
Total	82.84	50.84	80.80		1,365,887	57,181	1,423,068	0	1,423,068

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	3,566	3,896	0	74,025	74,025	70,205	70,205	45	0
2024	3,367	3,679	0	69,895	143,920	59,998	130,203		
2025	3,170	3,463	0	65,804	209,724	51,128	181,331		
2026	3,000	3,278	0	62,276	272,000	43,803	225,134		
2027	2,845	3,109	0	59,067	331,067	37,609	262,743		
2028	2,711	2,960	0	56,254	387,321	32,422	295,165		
2029	2,566	2,805	0	53,295	440,616	27,801	322,966		
2030	2,439	2,665	0	50,632	491,248	23,911	346,877		
2031	2,318	2,532	0	48,099	539,347	20,564	367,441		
2032	2,207	2,411	0	45,821	585,168	17,731	385,172		
2033	2,091	2,285	0	43,408	628,576	15,204	400,376		
2034	1,986	2,170	0	41,241	669,817	13,077	413,453		
2035	1,888	2,063	0	39,177	708,994	11,246	424,699		
2036	1,798	1,964	0	37,321	746,315	9,697	434,396		
2037	1,703	1,861	0	35,357	781,672	8,315	442,711		
2038	1,618	1,768	0	33,590	815,262	7,151	449,862		
2039	1,538	1,679	0	31,910	847,172	6,151	456,013		
2040	1,464	1,600	0	30,399	877,571	5,303	461,316		
2041	1,388	1,516	0	28,796	906,367	4,547	465,863		
2042	1,317	1,440	0	27,361	933,728	3,911	469,774		
Subtotal	44,980	49,144	0	933,728		469,774			
Remaining	17,295	18,896	0	359,025	1,292,753	23,267	493,041		
Total	62,275	68,040	0	1,292,753		493,041			

Month of Last Production: 11/2065

Interests (Percent)

Date	Working	Revenue

Present Worth Profile (\$)

5.00 Percent	727,097
8.00 Percent	566,695
12.00 Percent	436,067
15.00 Percent	371,512
20.00 Percent	297,967
25.00 Percent	248,776
30.00 Percent	213,565



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: WASSON NORTHEAST
Lease: EAST WASSON CLEARFORK E 2

County: YOAKUM

SRT Field Name: WASSON
Master Asset: MVARIOUS
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		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 (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

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



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON NORTHEAST**
Lease: **WASSON NORTH CLEARFORK UNIT 185H**

County: **YOAKUM**

SRT Field Name: **WASSON**
Master Asset: **MVARIOUS**
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)
2023	45	200,875	13,704	65,258	0	944	64	1,008	0
2024	44	189,664	12,939	61,615	0	892	61	953	0
2025	42	178,566	12,183	58,011	0	839	57	896	0
2026	41	168,993	11,529	54,900	0	794	55	849	0
2027	40	160,281	10,934	52,070	0	753	51	804	0
2028	39	152,653	10,415	49,592	0	718	49	767	0
2029	37	144,618	9,866	46,981	0	680	46	726	0
2030	36	137,393	9,373	44,635	0	645	44	689	0
2031	35	130,527	8,905	42,404	0	614	42	656	0
2032	34	124,337	8,482	40,393	0	584	40	624	0
2033	33	117,793	8,036	38,267	0	554	38	592	0
2034	32	111,907	7,635	36,355	0	526	36	562	0
2035	31	106,315	7,253	34,538	0	499	34	533	0
2036	30	101,273	6,909	32,900	0	476	32	508	0
2037	29	95,943	6,545	31,169	0	451	31	482	0
2038	28	91,149	6,219	29,611	0	429	29	458	0
2039	28	86,594	5,907	28,132	0	407	28	435	0
2040	27	82,488	5,628	26,797	0	387	27	414	0
2041	26	78,146	5,331	25,387	0	368	25	393	0
2042	25	74,241	5,065	24,119	0	349	23	372	0
Subtotal		2,533,756	172,858	823,134	0	11,909	812	12,721	0
Remaining		974,249	66,465	316,501	0	4,579	313	4,892	0
Total		3,508,005	239,323	1,139,635	0	16,488	1,125	17,613	0
Cumulative Ultimate		26,360,129	5,963,825	7,103,460					
		29,868,134							

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 (\$)
2023	82.84	50.84	80.80		78,213	3,274	81,487	0	81,487
2024	82.84	50.84	80.80		73,849	3,092	76,941	0	76,941
2025	82.84	50.84	80.80		69,527	2,910	72,437	0	72,437
2026	82.84	50.84	80.80		65,799	2,755	68,554	0	68,554
2027	82.84	50.84	80.80		62,408	2,613	65,021	0	65,021
2028	82.84	50.84	80.80		59,437	2,488	61,925	0	61,925
2029	82.84	50.84	80.80		56,309	2,357	58,666	0	58,666
2030	82.84	50.84	80.80		53,496	2,240	55,736	0	55,736
2031	82.84	50.84	80.80		50,822	2,127	52,949	0	52,949
2032	82.84	50.84	80.80		48,412	2,027	50,439	0	50,439
2033	82.84	50.84	80.80		45,864	1,920	47,784	0	47,784
2034	82.84	50.84	80.80		43,573	1,824	45,397	0	45,397
2035	82.84	50.84	80.80		41,395	1,733	43,128	0	43,128
2036	82.84	50.84	80.80		39,432	1,651	41,083	0	41,083
2037	82.84	50.84	80.80		37,357	1,564	38,921	0	38,921
2038	82.84	50.84	80.80		35,490	1,486	36,976	0	36,976
2039	82.84	50.84	80.80		33,716	1,411	35,127	0	35,127
2040	82.84	50.84	80.80		32,118	1,345	33,463	0	33,463
2041	82.84	50.84	80.80		30,427	1,273	31,700	0	31,700
2042	82.84	50.84	80.80		28,907	1,211	30,118	0	30,118
Subtotal	82.84	50.84	80.80		986,551	41,301	1,027,852	0	1,027,852
Remaining	82.84	50.84	80.80		379,336	15,880	395,216	0	395,216
Total	82.84	50.84	80.80		1,365,887	57,181	1,423,068	0	1,423,068

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	3,566	3,896	0	74,025	74,025	70,205	70,205	45	0
2024	3,367	3,679	0	69,895	143,920	59,998	130,203		
2025	3,170	3,463	0	65,804	209,724	51,128	181,331		
2026	3,000	3,278	0	62,276	272,000	43,803	225,134		
2027	2,845	3,109	0	59,067	331,067	37,609	262,743		
2028	2,711	2,960	0	56,254	387,321	32,422	295,165		
2029	2,566	2,805	0	53,295	440,616	27,801	322,966		
2030	2,439	2,665	0	50,632	491,248	23,911	346,877		
2031	2,318	2,532	0	48,099	539,347	20,564	367,441		
2032	2,207	2,411	0	45,821	585,168	17,731	385,172		
2033	2,091	2,285	0	43,408	628,576	15,204	400,376		
2034	1,986	2,170	0	41,241	669,817	13,077	413,453		
2035	1,888	2,063	0	39,177	708,994	11,246	424,699		
2036	1,798	1,964	0	37,321	746,315	9,697	434,396		
2037	1,703	1,861	0	35,357	781,672	8,315	442,711		
2038	1,618	1,768	0	33,590	815,262	7,151	449,862		
2039	1,538	1,679	0	31,910	847,172	6,151	456,013		
2040	1,464	1,600	0	30,399	877,571	5,303	461,316		
2041	1,388	1,516	0	28,796	906,367	4,547	465,863		
2042	1,317	1,440	0	27,361	933,728	3,911	469,774		
Subtotal	44,980	49,144	0	933,728		469,774			
Remaining	17,295	18,896	0	359,025	1,292,753	23,267	493,041		
Total	62,275	68,040	0	1,292,753		493,041			

Month of Last Production: 11/2065
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.47000

Present Worth Profile (\$)
5.00 Percent 727,097
8.00 Percent 566,695
12.00 Percent 436,067
15.00 Percent 371,512
20.00 Percent 297,967
25.00 Percent 248,776
30.00 Percent 213,565



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 JANUARY 1, 2023
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)
2023	452	436,579	7,863	215,794	0	2,607	54	2,661	0
2024	438	413,209	7,379	202,413	0	2,462	50	2,512	0
2025	425	389,014	6,888	188,847	0	2,310	47	2,357	0
2026	411	367,324	6,450	176,714	0	2,177	43	2,220	0
2027	398	346,900	6,040	165,380	0	2,048	41	2,089	0
2028	386	328,529	5,670	155,204	0	1,936	37	1,973	0
2029	374	309,483	5,298	144,875	0	1,819	36	1,855	0
2030	363	292,405	4,962	135,636	0	1,712	33	1,745	0
2031	352	254,683	4,130	113,982	0	1,379	25	1,404	0
2032	256	202,813	2,957	83,994	0	881	13	894	0
2033	249	160,942	2,674	70,046	0	715	12	727	0
2034	190	137,956	2,468	61,722	0	621	11	632	0
2035	184	131,753	2,334	58,338	0	593	11	604	0
2036	179	126,164	2,211	55,284	0	568	10	578	0
2037	173	120,155	2,085	52,106	0	540	9	549	0
2038	168	114,750	1,970	49,248	0	517	9	526	0
2039	163	109,591	1,861	46,547	0	493	9	502	0
2040	158	104,942	1,765	44,112	0	472	7	479	0
2041	154	99,943	1,663	41,575	0	450	8	458	0
2042	149	95,448	1,572	39,294	0	429	7	436	0
Subtotal		4,542,583	78,240	2,101,111	0	24,729	472	25,201	0
Remaining		937,977	14,439	360,988	0	4,221	65	4,286	0
Total		5,480,560	92,679	2,462,099	0	28,950	537	29,487	0
Cumulative Ultimate		175,561,611		68,114,384					
		181,042,171		70,576,483					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	92.23	47.79	91.33		240,501	2,572	243,073	0	243,073
2024	92.24	47.74	91.35		227,038	2,398	229,436	0	229,436
2025	92.26	47.69	91.37		213,186	2,224	215,410	0	215,410
2026	92.27	47.63	91.39		200,773	2,070	202,843	0	202,843
2027	92.28	47.58	91.41		189,110	1,928	191,038	0	191,038
2028	92.29	47.52	91.43		178,621	1,798	180,419	0	180,419
2029	92.30	47.47	91.45		167,819	1,669	169,488	0	169,488
2030	92.31	47.42	91.47		158,135	1,555	159,690	0	159,690
2031	92.18	46.36	91.36		127,064	1,154	128,218	0	128,218
2032	91.71	42.10	90.98		80,884	556	81,440	0	81,440
2033	92.61	42.27	91.77		66,152	507	66,659	0	66,659
2034	93.20	42.36	92.30		57,858	470	58,328	0	58,328
2035	93.20	42.36	92.31		55,257	445	55,702	0	55,702
2036	93.20	42.36	92.32		52,912	422	53,334	0	53,334
2037	93.20	42.36	92.33		50,392	397	50,789	0	50,789
2038	93.20	42.36	92.34		48,126	376	48,502	0	48,502
2039	93.20	42.36	92.35		45,961	355	46,316	0	46,316
2040	93.20	42.36	92.36		44,013	336	44,349	0	44,349
2041	93.20	42.36	92.37		41,915	317	42,232	0	42,232
2042	93.20	42.36	92.38		40,030	300	40,330	0	40,330
Subtotal	92.43	46.37	91.57		2,285,747	21,849	2,307,596	0	2,307,596
Remaining	93.20	42.36	92.43		393,382	2,752	396,134	0	396,134
Total	92.54	45.88	91.69		2,679,129	24,601	2,703,730	0	2,703,730

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	10,591	11,624	0	220,858	220,858	209,457	209,457	452	0
2024	9,995	10,972	0	208,469	429,327	178,953	388,410		
2025	9,385	10,301	0	195,724	625,051	152,079	540,489		
2026	8,837	9,700	0	184,306	809,357	129,641	670,130		
2027	8,323	9,136	0	173,579	982,936	110,530	780,660		
2028	7,860	8,628	0	163,931	1,146,867	94,485	875,145		
2029	7,384	8,105	0	153,999	1,300,866	80,342	955,487		
2030	6,957	7,638	0	145,095	1,445,961	68,526	1,024,013		
2031	5,584	6,130	0	116,504	1,562,465	50,093	1,074,106		
2032	3,545	3,896	0	73,999	1,636,464	28,635	1,102,741		
2033	2,903	3,187	0	60,569	1,697,033	21,273	1,124,014		
2034	2,541	2,789	0	52,998	1,750,031	16,804	1,140,818		
2035	2,425	2,664	0	50,613	1,800,644	14,528	1,155,346		
2036	2,323	2,550	0	48,461	1,849,105	12,590	1,167,936		
2037	2,212	2,429	0	46,148	1,895,253	10,853	1,178,789		
2038	2,113	2,320	0	44,069	1,939,322	9,382	1,188,171		
2039	2,017	2,215	0	42,084	1,981,406	8,111	1,196,282		
2040	1,931	2,121	0	40,297	2,021,703	7,029	1,203,311		
2041	1,839	2,019	0	38,374	2,060,077	6,059	1,209,370		
2042	1,756	1,929	0	36,645	2,096,722	5,238	1,214,608		
Subtotal	100,521	110,353	0	2,096,722		1,214,608			
Remaining	17,250	18,944	0	359,940	2,456,662	28,741	1,243,349		
Total	117,771	129,297	0	2,456,662		1,243,349			

Month of Last Production: 06/2056

Interests (Percent)

Date	Working	Revenue
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		
2040		
2041		
2042		

Present Worth Profile (\$)

5.00 Percent	1,655,019
8.00 Percent	1,380,805
12.00 Percent	1,130,695
15.00 Percent	995,097
20.00 Percent	828,237
25.00 Percent	707,927
30.00 Percent	617,019



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS**
Field: **WELCH**
Lease: **MARR 6**

County: **DAWSON**

SRT Field Name: **WELCH**
Master Asset: **M7100211**
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		343,742		133					
Ultimate		343,742		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 (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

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



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: WELCH
Lease: NEV G PENROSE EMPL MULTI

County: TERRY

SRT Field Name: WELCH
Master Asset: M7100216,17,18
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)
2023	75	97,994	358	28,181	0	382	1	383	0
2024	73	91,380	334	26,279	0	357	2	359	0
2025	70	84,746	309	24,371	0	330	1	331	0
2026	68	78,818	288	22,666	0	307	1	308	0
2027	65	73,305	268	21,081	0	286	1	287	0
2028	63	68,357	249	19,658	0	267	1	268	0
2029	61	63,395	232	18,231	0	247	1	248	0
2030	59	58,960	215	16,956	0	230	1	231	0
2031	57	54,835	201	15,769	0	214	1	215	0
2032	55	51,135	186	14,705	0	199	0	199	0
2033	53	16,489	61	4,742	0	65	1	66	0
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		739,414	2,701	212,639	0	2,884	11	2,895	0
Remaining		0	0	0	0	0	0	0	0
Total		739,414	2,701	212,639	0	2,884	11	2,895	0
Cumulative Ultimate		38,724,889		4,811,494					
		39,464,303		5,024,133					

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 (\$)
2023	86.61	37.66	86.43		33,100		33,153	0	33,153
2024	86.61	37.66	86.43		30,866	49	30,915	0	30,915
2025	86.61	37.66	86.43		28,625	45	28,670	0	28,670
2026	86.61	37.66	86.43		26,623	42	26,665	0	26,665
2027	86.61	37.66	86.43		24,760	40	24,800	0	24,800
2028	86.61	37.66	86.43		23,089	36	23,125	0	23,125
2029	86.61	37.66	86.43		21,413	34	21,447	0	21,447
2030	86.61	37.66	86.43		19,915	32	19,947	0	19,947
2031	86.61	37.66	86.43		18,523	29	18,552	0	18,552
2032	86.61	37.66	86.43		17,271	28	17,299	0	17,299
2033	86.61	37.66	86.43		5,570	9	5,579	0	5,579
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	86.61	37.66	86.43		249,755	397	250,152	0	250,152
Remaining					0	0	0	0	0
Total	86.61	37.66	86.43		249,755	397	250,152	0	250,152

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,443	1,585	0	30,125	30,125	28,572	28,572	75	0
2024	1,345	1,479	0	28,091	58,216	24,117	52,689		
2025	1,247	1,371	0	26,052	84,268	20,244	72,933		
2026	1,160	1,275	0	24,230	108,498	17,045	89,978		
2027	1,079	1,186	0	22,535	131,033	14,351	104,329		
2028	1,006	1,106	0	21,013	152,046	12,113	116,442		
2029	934	1,026	0	19,487	171,533	10,168	126,610		
2030	868	954	0	18,125	189,658	8,561	135,171		
2031	807	887	0	16,858	206,516	7,208	142,379		
2032	752	828	0	15,719	222,235	6,084	148,463		
2033		266	0	5,070	227,305	1,834	150,297		
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	10,884	11,963	0	227,305	227,305	150,297	150,297		
Remaining									
Total	10,884	11,963	0	227,305	227,305	150,297	150,297		

Month of Last Production: 05/2033

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.39000

Present Worth Profile (\$)

5.00 Percent	182,879
8.00 Percent	162,170
12.00 Percent	139,730
15.00 Percent	125,962
20.00 Percent	107,454
25.00 Percent	93,123
30.00 Percent	81,831



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WELCH**
Lease: **SOUTH WELCH UNIT 2008**

County: **DAWSON**

SRT Field Name: **WELCH**
Master Asset: **MVARIOUS**
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)
2023	113	109,647	2,911	72,768	0	1,195	32	1,227	0
2024	109	102,600	2,692	67,299	0	1,118	29	1,147	0
2025	106	95,484	2,476	61,899	0	1,041	27	1,068	0
2026	102	89,111	2,284	57,097	0	972	25	997	0
2027	99	83,166	2,106	52,665	0	906	23	929	0
2028	96	77,820	1,948	48,707	0	848	21	869	0
2029	93	72,423	1,792	44,799	0	790	20	810	0
2030	90	67,590	1,653	41,323	0	736	18	754	0
2031	87	41,452	1,004	25,099	0	452	11	463	0
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		739,293	18,866	471,656	0	8,058	206	8,264	0
Remaining		0	0	0	0	0	0	0	0
Total		739,293	18,866	471,656	0	8,058	206	8,264	0
Cumulative Ultimate		53,146,697		47,918,442					
Ultimate		53,885,990		48,390,098					

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 (\$)
2023	93.20	51.78	92.13		111,386	1,643	113,029	0	113,029
2024	93.20	51.78	92.14		104,229	1,519	105,748	0	105,748
2025	93.20	51.78	92.15		96,998	1,397	98,395	0	98,395
2026	93.20	51.78	92.16		90,525	1,289	91,814	0	91,814
2027	93.20	51.78	92.18		84,485	1,189	85,674	0	85,674
2028	93.20	51.78	92.19		79,055	1,100	80,155	0	80,155
2029	93.20	51.78	92.20		73,572	1,011	74,583	0	74,583
2030	93.20	51.78	92.21		68,662	933	69,595	0	69,595
2031	93.20	51.78	92.22		42,110	567	42,677	0	42,677
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	93.20	51.78	92.17		751,022	10,648	761,670	0	761,670
Remaining					0	0	0	0	0
Total	93.20	51.78	92.17		751,022	10,648	761,670	0	761,670

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	4,927	5,405	0	102,697	102,697	97,402	97,402	113	0
2024	4,610	5,057	0	96,081	198,778	82,484	179,886		
2025	4,290	4,705	0	89,400	288,178	69,470	249,356		
2026	4,002	4,391	0	83,421	371,599	58,683	308,039		
2027	3,735	4,097	0	77,842	449,441	49,572	357,611		
2028	3,494	3,833	0	72,828	522,269	41,979	399,590		
2029	3,250	3,566	0	67,767	590,036	35,356	434,946		
2030	3,034	3,329	0	63,232	653,268	29,866	464,812		
2031	1,859	2,040	0	38,778	692,046	16,864	481,676		
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	33,201	36,423	0	692,046	692,046	481,676	481,676		
Remaining									
Total	33,201	36,423	0	692,046	692,046	481,676	481,676		

Month of Last Production: 08/2031
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.09000

Present Worth Profile (\$)
5.00 Percent 572,928
8.00 Percent 515,364
12.00 Percent 451,236
15.00 Percent 410,870
20.00 Percent 355,218
25.00 Percent 310,913
30.00 Percent 275,195



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS**
Field: **WELCH**
Lease: **WEST WELCH UNIT 1801W-IJ**

County: **DAWSON**

SRT Field Name: **WELCH**
Master Asset: **MVARIOUS**
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)
2023	264	228,938	4,594	114,845	0	1,030	21	1,051	0
2024	256	219,229	4,353	108,835	0	987	19	1,006	0
2025	249	208,784	4,103	102,577	0	939	19	958	0
2026	241	199,395	3,878	96,951	0	898	17	915	0
2027	234	190,429	3,666	91,634	0	856	17	873	0
2028	227	182,352	3,473	86,839	0	821	15	836	0
2029	220	173,665	3,274	81,845	0	782	15	797	0
2030	214	165,855	3,094	77,357	0	746	14	760	0
2031	208	158,396	2,925	73,114	0	713	13	726	0
2032	201	151,678	2,771	69,289	0	682	13	695	0
2033	196	144,453	2,613	65,304	0	650	11	661	0
2034	190	137,956	2,468	61,722	0	621	11	632	0
2035	184	131,753	2,334	58,338	0	593	11	604	0
2036	179	126,164	2,211	55,284	0	568	10	578	0
2037	173	120,155	2,085	52,106	0	540	9	549	0
2038	168	114,750	1,970	49,248	0	517	9	526	0
2039	163	109,591	1,861	46,547	0	493	9	502	0
2040	158	104,942	1,765	44,112	0	472	7	479	0
2041	154	99,943	1,663	41,575	0	450	8	458	0
2042	149	95,448	1,572	39,294	0	429	7	436	0
Subtotal		3,063,876	56,673	1,416,816	0	13,787	255	14,042	0
Remaining		937,977	14,439	360,988	0	4,221	65	4,286	0
Total		4,001,853	71,112	1,777,804	0	18,008	320	18,328	0
Cumulative Ultimate		83,346,283		15,384,315					
		87,348,136		17,162,119					

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 (\$)
2023	93.20	42.36	92.20		96,015	876	96,891	0	96,891
2024	93.20	42.36	92.21		91,943	830	92,773	0	92,773
2025	93.20	42.36	92.22		87,563	782	88,345	0	88,345
2026	93.20	42.36	92.23		83,625	739	84,364	0	84,364
2027	93.20	42.36	92.24		79,865	699	80,564	0	80,564
2028	93.20	42.36	92.25		76,477	662	77,139	0	77,139
2029	93.20	42.36	92.26		72,834	624	73,458	0	73,458
2030	93.20	42.36	92.27		69,558	590	70,148	0	70,148
2031	93.20	42.36	92.28		66,431	558	66,989	0	66,989
2032	93.20	42.36	92.29		63,613	528	64,141	0	64,141
2033	93.20	42.36	92.30		60,582	498	61,080	0	61,080
2034	93.20	42.36	92.30		57,858	470	58,328	0	58,328
2035	93.20	42.36	92.31		55,257	445	55,702	0	55,702
2036	93.20	42.36	92.32		52,912	422	53,334	0	53,334
2037	93.20	42.36	92.33		50,392	397	50,789	0	50,789
2038	93.20	42.36	92.34		48,126	376	48,502	0	48,502
2039	93.20	42.36	92.35		45,961	355	46,316	0	46,316
2040	93.20	42.36	92.36		44,013	336	44,349	0	44,349
2041	93.20	42.36	92.37		41,915	317	42,232	0	42,232
2042	93.20	42.36	92.38		40,030	300	40,330	0	40,330
Subtotal	93.20	42.36	92.28		1,284,970	10,804	1,295,774	0	1,295,774
Remaining	93.20	42.36	92.43		393,382	2,752	396,134	0	396,134
Total	93.20	42.36	92.31		1,678,352	13,556	1,691,908	0	1,691,908

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	4,221	4,634	0	88,036	88,036	83,483	83,483	264	0
2024	4,040	4,436	0	84,297	172,333	72,352	155,835		
2025	3,848	4,225	0	80,272	252,605	62,365	218,200		
2026	3,675	4,034	0	76,655	329,260	53,913	272,113		
2027	3,509	3,853	0	73,202	402,462	46,607	318,720		
2028	3,360	3,689	0	70,090	472,552	40,393	359,113		
2029	3,200	3,513	0	66,745	539,297	34,818	393,931		
2030	3,055	3,355	0	63,738	603,035	30,099	424,030		
2031	2,918	3,203	0	60,868	663,903	26,021	450,051		
2032	2,793	3,068	0	58,280	722,183	22,551	472,602		
2033	2,660	2,921	0	55,499	777,682	19,439	492,041		
2034	2,541	2,789	0	52,998	830,680	16,804	508,845		
2035	2,425	2,664	0	50,613	881,293	14,528	523,373		
2036	2,323	2,550	0	48,461	929,754	12,590	535,963		
2037	2,212	2,429	0	46,148	975,902	10,853	546,816		
2038	2,113	2,320	0	44,069	1,019,971	9,382	556,198		
2039	2,017	2,215	0	42,084	1,062,055	8,111	564,309		
2040	1,931	2,121	0	40,297	1,102,352	7,029	571,338		
2041	1,839	2,019	0	38,374	1,140,726	6,059	577,397		
2042	1,756	1,929	0	36,645	1,177,371	5,238	582,635		
Subtotal	56,436	61,967	0	1,177,371		582,635			
Remaining	17,250	18,944	0	359,940	1,537,311	28,741	611,376		
Total	73,686	80,911	0	1,537,311		611,376			

Month of Last Production: 06/2056

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.45000

Present Worth Profile (\$)

5.00 Percent	899,212
8.00 Percent	703,271
12.00 Percent	539,729
15.00 Percent	458,265
20.00 Percent	365,565
25.00 Percent	303,891
30.00 Percent	259,993



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WELLMAN**
Lease: **WELLMAN UNIT 814**

County: **TERRY**

SRT Field Name: **WELLMAN**
Master Asset: **M7101215**
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)
2023	21	263,302	0	0	0	877	0	877	0
2024	19	221,755	0	0	0	739	0	739	0
2025	18	185,741	0	0	0	618	0	618	0
2026	17	156,042	0	0	0	520	0	520	0
2027	15	131,090	0	0	0	437	0	437	0
2028	14	110,405	0	0	0	368	0	368	0
2029	13	92,476	0	0	0	308	0	308	0
2030	12	77,688	0	0	0	258	0	258	0
2031	11	65,266	0	0	0	218	0	218	0
2032	10	54,968	0	0	0	183	0	183	0
2033	10	46,041	0	0	0	153	0	153	0
2034	9	38,679	0	0	0	129	0	129	0
2035	8	32,494	0	0	0	108	0	108	0
2036	8	27,367	0	0	0	92	0	92	0
2037	7	22,922	0	0	0	76	0	76	0
2038	7	19,257	0	0	0	64	0	64	0
2039	6	16,178	0	0	0	54	0	54	0
2040	6	13,625	0	0	0	45	0	45	0
2041	5	11,413	0	0	0	38	0	38	0
2042	5	9,587	0	0	0	32	0	32	0
Subtotal		1,596,296	0	0	0	5,317	0	5,317	0
Remaining		25,174	0	0	0	84	0	84	0
Total		1,621,470	0	0	0	5,401	0	5,401	0
Cumulative Ultimate		82,313,428		34,740,049					
		83,934,898		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 (\$)
2023	94.14		94.14		82,566	0	82,566	0	82,566
2024	94.14		94.14		69,538	0	69,538	0	69,538
2025	94.14		94.14		58,245	0	58,245	0	58,245
2026	94.14		94.14		48,932	0	48,932	0	48,932
2027	94.14		94.14		41,107	0	41,107	0	41,107
2028	94.14		94.14		34,621	0	34,621	0	34,621
2029	94.14		94.14		28,998	0	28,998	0	28,998
2030	94.14		94.14		24,362	0	24,362	0	24,362
2031	94.14		94.14		20,466	0	20,466	0	20,466
2032	94.14		94.14		17,237	0	17,237	0	17,237
2033	94.14		94.14		14,437	0	14,437	0	14,437
2034	94.14		94.14		12,129	0	12,129	0	12,129
2035	94.14		94.14		10,190	0	10,190	0	10,190
2036	94.14		94.14		8,582	0	8,582	0	8,582
2037	94.14		94.14		7,188	0	7,188	0	7,188
2038	94.14		94.14		6,038	0	6,038	0	6,038
2039	94.14		94.14		5,073	0	5,073	0	5,073
2040	94.14		94.14		4,273	0	4,273	0	4,273
2041	94.14		94.14		3,579	0	3,579	0	3,579
2042	94.14		94.14		3,006	0	3,006	0	3,006
Subtotal	94.14		94.14		500,567	0	500,567	0	500,567
Remaining	94.14		94.14		7,894	0	7,894	0	7,894
Total	94.14		94.14		508,461	0	508,461	0	508,461

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	3,592	3,949	3,929	71,096	71,096	67,490	67,490	21	0
2024	3,025	3,325	3,309	59,879	130,975	51,449	118,939		
2025	2,533	2,786	2,772	50,154	181,129	39,006	157,945		
2026	2,129	2,340	2,329	42,134	223,263	29,666	187,611		
2027	1,788	1,966	1,956	35,397	258,660	22,561	210,172		
2028	1,506	1,656	1,648	29,811	288,471	17,198	227,370		
2029	1,261	1,387	1,380	24,970	313,441	13,040	240,410		
2030	1,060	1,165	1,159	20,978	334,419	9,916	250,326		
2031	890	979	974	17,623	352,042	7,542	257,868		
2032	750	824	820	14,843	366,885	5,749	263,617		
2033	628	690	687	12,432	379,317	4,359	267,976		
2034	528	580	577	10,444	389,761	3,315	271,291		
2035	443	488	485	8,774	398,535	2,521	273,812		
2036	373	410	409	7,390	405,925	1,922	275,734		
2037	313	344	342	6,189	412,114	1,457	277,191		
2038	263	289	287	5,199	417,313	1,109	278,300		
2039	220	242	242	4,369	421,682	842	279,142		
2040	186	205	203	3,679	425,361	643	279,785		
2041	156	171	170	3,082	428,443	487	280,272		
2042	131	144	143	2,588	431,031	370	280,642		
Subtotal	21,775	23,940	23,821	431,031		280,642			
Remaining	343	377	376	6,798		781			
Total	22,118	24,317	24,197	437,829		281,423			

Month of Last Production: 12/2046

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	0.33310

Present Worth Profile (\$)

5.00 Percent	343,385
8.00 Percent	303,401
12.00 Percent	262,359
15.00 Percent	238,104
20.00 Percent	206,256
25.00 Percent	181,898
30.00 Percent	162,678



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: WESTBROOK
Lease: NORTH WESTBROOK UNIT 3305W

County: MITCHELL

SRT Field Name: WESTBROOK
Master Asset: M7100818
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)
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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 Ultimate		57,828,265		4,359,860					
Ultimate		57,828,265		4,359,860					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023					0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
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		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	0	0	0	0	0	0	0	0	0
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	0	0	0	0	0	0	0	0	0
Remaining									
Total	0	0	0	0	0	0	0	0	0

Month of Last Production: 01/2023

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	0.03400

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.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WILL O**
Lease: **ARLEDGE UNIT**

County: **CROCKETT**

SRT Field Name: **WILL O**
Master Asset: **M7100199**
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)
2023	3	0	0	103,380	103,380	0	0	0	898
2024	3	0	0	94,480	94,480	0	0	0	821
2025	3	0	0	86,373	86,373	0	0	0	751
2026	3	0	0	79,594	79,594	0	0	0	692
2027	3	0	0	73,680	73,680	0	0	0	640
2028	3	0	0	68,666	68,666	0	0	0	597
2029	3	0	0	63,879	63,879	0	0	0	555
2030	3	0	0	59,793	59,793	0	0	0	519
2031	3	0	0	56,107	56,107	0	0	0	488
2032	3	0	0	52,880	52,880	0	0	0	459
2033	3	0	0	49,642	49,642	0	0	0	432
2034	3	0	0	46,797	46,797	0	0	0	407
2035	3	0	0	44,154	44,154	0	0	0	383
2036	3	0	0	41,801	41,801	0	0	0	363
2037	3	0	0	39,384	39,384	0	0	0	343
2038	3	0	0	37,234	37,234	0	0	0	323
2039	3	0	0	35,222	35,222	0	0	0	306
2040	3	0	0	33,424	33,424	0	0	0	291
2041	3	0	0	31,563	31,563	0	0	0	274
2042	3	0	0	29,901	29,901	0	0	0	260
Subtotal		0	0	1,127,954	1,127,954	0	0	0	9,802
Remaining		0	0	50,894	50,894	0	0	0	442
Total		0	0	1,178,848	1,178,848	0	0	0	10,244
Cumulative Ultimate		0	0	3,763,262	3,763,262	0	0	0	10,244
Ultimate		0	0	4,942,110	4,942,110	0	0	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 (\$)
2023				3.968	0	0	0	3,565	3,565
2024				3.968	0	0	0	3,258	3,258
2025				3.968	0	0	0	2,978	2,978
2026				3.968	0	0	0	2,744	2,744
2027				3.968	0	0	0	2,541	2,541
2028				3.968	0	0	0	2,368	2,368
2029				3.968	0	0	0	2,202	2,202
2030				3.968	0	0	0	2,062	2,062
2031				3.968	0	0	0	1,935	1,935
2032				3.968	0	0	0	1,823	1,823
2033				3.968	0	0	0	1,712	1,712
2034				3.968	0	0	0	1,614	1,614
2035				3.968	0	0	0	1,522	1,522
2036				3.968	0	0	0	1,442	1,442
2037				3.968	0	0	0	1,358	1,358
2038				3.968	0	0	0	1,284	1,284
2039				3.968	0	0	0	1,214	1,214
2040				3.968	0	0	0	1,153	1,153
2041				3.968	0	0	0	1,088	1,088
2042				3.968	0	0	0	1,031	1,031
Subtotal				3.968	0	0	0	38,894	38,894
Remaining				3.968	0	0	0	1,755	1,755
Total				3.968	0	0	0	40,649	40,649

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	178	169	332	2,886	2,886	2,737	2,737	0	3
2024	163	155	304	2,636	5,522	2,263	5,000		
2025	149	142	278	2,409	7,931	1,873	6,873		
2026	137	130	256	2,221	10,152	1,563	8,436		
2027	127	121	237	2,056	12,208	1,309	9,745		
2028	119	112	220	1,917	14,125	1,105	10,850		
2029	110	105	206	1,781	15,906	930	11,780		
2030	103	98	192	1,669	17,575	788	12,568		
2031	145	89	181	1,520	19,095	650	13,218		
2032	137	84	170	1,432	20,527	554	13,772		
2033	128	80	159	1,345	21,872	471	14,243		
2034	121	74	151	1,268	23,140	402	14,645		
2035	114	71	142	1,195	24,335	343	14,988		
2036	108	66	134	1,134	25,469	294	15,282		
2037	102	63	127	1,066	26,535	251	15,533		
2038	97	59	119	1,009	27,544	215	15,748		
2039	91	57	114	952	28,496	184	15,932		
2040	86	53	107	907	29,403	158	16,090		
2041	82	50	102	854	30,257	135	16,225		
2042	77	48	96	810	31,067	116	16,341		
Subtotal	2,374	1,826	3,627	31,067		16,341			
Remaining	132	81	163	1,379		171			
Total	2,506	1,907	3,790	32,446		16,512			

Month of Last Production: 10/2044
Interests (Percent)
Date Initial Working Revenue
0.00000 0.86900

Present Worth Profile (\$)
5.00 Percent 22,276
8.00 Percent 18,465
12.00 Percent 14,904
15.00 Percent 12,977
20.00 Percent 10,650
25.00 Percent 9,022
30.00 Percent 7,826



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WILLAMAR WEST**
Lease: **WILLAMAR WEST UNIT 126**

County: **WILLACY**

SRT Field Name: **WILLAMAR WEST**
Master Asset: **M7101402**
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)
2023	17	43,137	0	0	0	431	0	431	0
2024	17	41,091	0	0	0	411	0	411	0
2025	17	38,929	0	0	0	390	0	390	0
2026	17	36,983	0	0	0	369	0	369	0
2027	17	35,136	0	0	0	352	0	352	0
2028	17	33,469	0	0	0	334	0	334	0
2029	17	31,707	0	0	0	318	0	318	0
2030	17	30,123	0	0	0	301	0	301	0
2031	17	28,618	0	0	0	286	0	286	0
2032	17	27,261	0	0	0	273	0	273	0
2033	17	25,826	0	0	0	258	0	258	0
2034	17	24,536	0	0	0	245	0	245	0
2035	17	23,309	0	0	0	233	0	233	0
2036	17	22,204	0	0	0	222	0	222	0
2037	17	21,036	0	0	0	211	0	211	0
2038	17	19,984	0	0	0	199	0	199	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	17,134	0	0	0	172	0	172	0
2042	17	16,277	0	0	0	162	0	162	0
Subtotal		553,831	0	0	0	5,538	0	5,538	0
Remaining		21,391	0	0	0	214	0	214	0
Total		575,222	0	0	0	5,752	0	5,752	0
Cumulative Ultimate		44,343,872		186,928,614					
Ultimate		44,919,094		186,928,614					

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 (\$)
2023	91.32		91.32		39,391	0	39,391	0	39,391
2024	91.32		91.32		37,523	0	37,523	0	37,523
2025	91.32		91.32		35,548	0	35,548	0	35,548
2026	91.32		91.32		33,771	0	33,771	0	33,771
2027	91.32		91.32		32,085	0	32,085	0	32,085
2028	91.32		91.32		30,562	0	30,562	0	30,562
2029	91.32		91.32		28,954	0	28,954	0	28,954
2030	91.32		91.32		27,507	0	27,507	0	27,507
2031	91.32		91.32		26,133	0	26,133	0	26,133
2032	91.32		91.32		24,893	0	24,893	0	24,893
2033	91.32		91.32		23,584	0	23,584	0	23,584
2034	91.32		91.32		22,404	0	22,404	0	22,404
2035	91.32		91.32		21,286	0	21,286	0	21,286
2036	91.32		91.32		20,276	0	20,276	0	20,276
2037	91.32		91.32		19,208	0	19,208	0	19,208
2038	91.32		91.32		18,249	0	18,249	0	18,249
2039	91.32		91.32		17,337	0	17,337	0	17,337
2040	91.32		91.32		16,515	0	16,515	0	16,515
2041	91.32		91.32		15,645	0	15,645	0	15,645
2042	91.32		91.32		14,864	0	14,864	0	14,864
Subtotal	91.32		91.32		505,735	0	505,735	0	505,735
Remaining	91.32		91.32		19,533	0	19,533	0	19,533
Total	91.32		91.32		525,268	0	525,268	0	525,268

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,714	1,884	0	35,793	35,793	33,943	33,943	17	0
2024	1,632	1,794	0	34,097	69,890	29,267	63,210		
2025	1,546	1,700	0	32,302	102,192	25,096	88,306		
2026	1,469	1,616	0	30,686	132,878	21,584	109,890		
2027	1,396	1,534	0	29,155	162,033	18,564	128,454		
2028	1,329	1,462	0	27,771	189,804	16,005	144,459		
2029	1,260	1,384	0	26,310	216,114	13,725	158,184		
2030	1,196	1,316	0	24,995	241,109	11,804	169,988		
2031	1,137	1,250	0	23,746	264,855	10,152	180,140		
2032	1,083	1,190	0	22,620	287,475	8,753	188,893		
2033	1,026	1,128	0	21,430	308,905	7,506	196,399		
2034	974	1,072	0	20,358	329,263	6,455	202,854		
2035	926	1,018	0	19,342	348,605	5,552	208,406		
2036	882	969	0	18,425	367,030	4,787	213,193		
2037	836	919	0	17,453	384,483	4,105	217,298		
2038	794	873	0	16,582	401,065	3,531	220,829		
2039	754	829	0	15,754	416,819	3,036	223,865		
2040	718	790	0	15,007	431,826	2,618	226,483		
2041	681	748	0	14,216	446,042	2,245	228,728		
2042	646	711	0	13,507	459,549	1,930	230,658		
Subtotal	21,999	24,187	0	459,549		230,658			
Remaining	850	934	0	17,749	477,298	2,254	232,912		
Total	22,849	25,121	0	477,298		232,912			

Month of Last Production: 05/2044

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.00000

Present Worth Profile (\$)

5.00 Percent	320,787
8.00 Percent	262,561
12.00 Percent	208,634
15.00 Percent	179,744
20.00 Percent	145,272
25.00 Percent	121,534
30.00 Percent	104,344



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)
2023	10	7,142	29,262	648,630	553,524	104	456	560	7,189
2024	10	6,258	26,564	586,634	500,516	89	414	503	6,461
2025	10	5,519	24,171	532,766	454,518	79	377	456	5,844
2026	10	4,916	22,154	487,829	416,190	70	343	413	5,332
2027	10	4,393	20,348	447,951	382,186	63	317	380	4,895
2028	10	3,949	18,770	413,097	352,451	56	292	348	4,510
2029	10	3,530	17,226	379,168	323,484	53	268	321	4,142
2030	10	3,171	15,855	349,060	297,777	45	246	291	3,814
2031	10	2,848	14,596	321,346	274,116	41	226	267	3,514
2032	10	2,566	13,472	296,608	252,995	36	209	245	3,243
2033	10	2,295	12,364	272,281	232,227	35	193	228	2,979
2034	10	2,067	11,380	250,666	213,776	29	176	205	2,741
2035	10	1,859	10,477	230,764	196,790	28	162	190	2,525
2036	10	1,676	9,668	212,999	181,629	25	151	176	2,331
2037	10	1,490	8,828	193,435	164,622	22	138	160	2,098
2038	9	1,279	7,954	170,455	143,920	19	122	141	1,781
2039	8	1,128	7,270	154,599	130,159	16	110	126	1,594
2040	8	1,023	6,711	142,704	120,137	14	105	119	1,471
2041	8	921	6,157	131,008	110,282	14	95	109	1,351
2042	8	831	5,671	120,614	101,526	12	87	99	1,245
Subtotal		58,861	288,898	6,342,614	5,402,825	850	4,487	5,337	69,060
Remaining		4,162	36,989	770,559	662,424	50	492	542	5,926
Total		63,023	325,887	7,113,173	6,065,249	900	4,979	5,879	74,986
Cumulative		197,769		32,983,587					
Ultimate		260,792		40,096,760					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	92.01	33.18	44.03	4.535	9,494	15,147	24,641	32,598	57,239
2024	92.00	33.19	43.69	4.533	8,274	13,738	22,012	29,289	51,301
2025	91.99	33.20	43.42	4.533	7,280	12,482	19,762	26,485	46,247
2026	91.99	33.20	43.18	4.533	6,476	11,429	17,905	24,182	42,087
2027	91.98	33.20	42.97	4.532	5,791	10,493	16,284	22,180	38,464
2028	91.98	33.20	42.77	4.532	5,213	9,678	14,891	20,449	35,340
2029	91.97	33.20	42.59	4.533	4,675	8,883	13,558	18,777	32,335
2030	91.97	33.20	42.41	4.534	4,209	8,178	12,387	17,295	29,682
2031	91.97	33.21	42.24	4.535	3,788	7,532	11,320	15,929	27,249
2032	91.96	33.21	42.08	4.536	3,422	6,952	10,374	14,711	25,085
2033	91.96	33.21	41.92	4.537	3,074	6,382	9,456	13,513	22,969
2034	91.95	33.21	41.76	4.539	2,775	5,877	8,652	12,445	21,097
2035	91.95	33.21	41.62	4.540	2,499	5,411	7,910	11,464	19,374
2036	91.94	33.21	41.48	4.541	2,264	4,993	7,257	10,588	17,845
2037	91.96	33.30	41.37	4.570	2,013	4,567	6,580	9,589	16,169
2038	92.07	33.59	41.25	4.704	1,706	4,123	5,829	8,377	14,206
2039	92.12	33.67	41.10	4.758	1,502	3,773	5,275	7,582	12,857
2040	92.10	33.68	41.00	4.759	1,366	3,482	4,848	7,002	11,850
2041	92.09	33.68	40.91	4.760	1,236	3,197	4,433	6,433	10,866
2042	92.07	33.68	40.83	4.761	1,123	2,944	4,067	5,926	9,993
Subtotal	91.99	33.26	42.61	4.559	78,180	149,261	227,441	314,814	542,255
Remaining	91.62	33.85	39.06	4.720	4,463	16,622	21,085	27,970	49,055
Total	91.97	33.31	42.28	4.571	82,643	165,883	248,526	342,784	591,310

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 0	Gas 10
2023	2,802	2,722	2,300	49,415	49,415	46,892	46,892		
2024	2,510	2,439	2,063	44,289	93,704	38,028	84,920		
2025	2,265	2,200	1,865	39,917	133,621	31,025	115,945		
2026	2,060	2,001	1,703	36,323	169,944	25,557	141,502		
2027	1,886	1,828	1,560	33,190	203,134	21,139	162,641		
2028	1,735	1,682	1,439	30,484	233,618	17,573	180,214		
2029	1,585	1,536	1,323	27,891	261,509	14,555	194,769		
2030	1,458	1,412	1,218	25,594	287,103	12,091	206,860		
2031	1,735	1,276	1,122	23,116	310,219	9,885	216,745		
2032	1,601	1,174	1,037	21,273	331,492	8,235	224,980		
2033	1,467	1,074	953	19,475	350,967	6,822	231,802		
2034	1,347	989	879	17,882	368,849	5,673	237,475		
2035	1,239	905	810	16,420	385,269	4,714	242,189		
2036	1,142	835	747	15,121	400,390	3,929	246,118		
2037	1,033	757	689	13,690	414,080	3,222	249,340		
2038	910	667	632	11,997	426,077	2,556	251,896		
2039	823	601	585	10,848	436,925	2,091	253,987		
2040	758	555	540	9,997	446,922	1,744	255,731		
2041	697	507	496	9,166	456,088	1,448	257,179		
2042	639	467	456	8,431	464,519	1,206	258,385		
Subtotal	29,692	25,627	22,417	464,519		258,385			
Remaining	3,124	2,297	2,107	41,527	506,046	3,844	262,229		
Total	32,816	27,924	24,524	506,046		262,229			



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WOODLAWN**
Lease: **FINDLEY GAS UNIT A**

County: **HARRISON**

SRT Field Name: **WOODLAWN (COTTON VALLEY)**
Master Asset: **M7100553**
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)
2023	3	2,617	8,243	222,781	167,086	56	177	233	3,592
2024	3	2,263	7,388	199,668	149,751	49	159	208	3,220
2025	3	1,982	6,672	180,328	135,245	43	144	187	2,908
2026	3	1,759	6,087	164,516	123,388	37	130	167	2,653
2027	3	1,571	5,579	150,785	113,089	34	120	154	2,431
2028	3	1,414	5,143	139,005	104,254	31	111	142	2,241
2029	3	1,267	4,725	127,707	95,780	27	102	129	2,060
2030	3	1,141	4,355	117,705	88,278	24	93	117	1,898
2031	3	1,028	4,014	108,486	81,365	22	86	108	1,749
2032	3	928	3,710	100,252	75,189	20	80	100	1,617
2033	3	833	3,409	92,138	69,103	18	73	91	1,485
2034	3	751	3,142	84,923	63,692	16	68	84	1,370
2035	3	678	2,896	78,272	58,704	15	62	77	1,262
2036	3	612	2,676	72,332	54,250	13	58	71	1,166
2037	3	550	2,460	66,479	49,859	12	53	65	1,072
2038	3	496	2,267	61,273	45,955	11	48	59	988
2039	3	448	2,090	56,476	42,356	9	45	54	911
2040	3	405	1,931	52,190	39,143	9	42	51	841
2041	3	365	1,774	47,967	35,975	8	38	46	774
2042	3	329	1,636	44,211	33,159	7	35	42	713
Subtotal		21,437	80,197	2,167,494	1,625,621	461	1,724	2,185	34,951
Remaining		918	7,054	190,644	142,982	20	152	172	3,074
Total		22,355	87,251	2,358,138	1,768,603	481	1,876	2,357	38,025
Cumulative		88,876	21,236,362	21,236,362	21,236,362				
Ultimate		111,231	23,594,500	23,594,500					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	93.20	35.77	49.61	5.760	5,244	6,340	11,584	20,692	32,276
2024	93.20	35.77	49.24	5.760	4,534	5,682	10,216	18,545	28,761
2025	93.20	35.77	48.93	5.760	3,972	5,132	9,104	16,749	25,853
2026	93.20	35.77	48.65	5.760	3,525	4,681	8,206	15,280	23,486
2027	93.20	35.77	48.39	5.760	3,148	4,291	7,439	14,005	21,444
2028	93.20	35.77	48.15	5.760	2,832	3,956	6,788	12,911	19,699
2029	93.20	35.77	47.92	5.760	2,540	3,634	6,174	11,861	18,035
2030	93.20	35.77	47.70	5.760	2,287	3,350	5,637	10,933	16,570
2031	93.20	35.77	47.48	5.760	2,059	3,087	5,146	10,076	15,222
2032	93.20	35.77	47.26	5.760	1,859	2,853	4,712	9,311	14,023
2033	93.20	35.77	47.06	5.760	1,670	2,622	4,292	8,558	12,850
2034	93.20	35.77	46.85	5.760	1,505	2,417	3,922	7,888	11,810
2035	93.20	35.77	46.65	5.760	1,357	2,227	3,584	7,270	10,854
2036	93.20	35.77	46.46	5.760	1,226	2,059	3,285	6,718	10,003
2037	93.20	35.77	46.27	5.760	1,103	1,891	2,994	6,174	9,168
2038	93.20	35.77	46.09	5.760	995	1,744	2,739	5,691	8,430
2039	93.20	35.77	45.91	5.760	897	1,607	2,504	5,246	7,750
2040	93.20	35.77	45.73	5.760	812	1,485	2,297	4,847	7,144
2041	93.20	35.77	45.56	5.760	731	1,365	2,096	4,456	6,552
2042	93.20	35.77	45.40	5.760	659	1,259	1,918	4,106	6,024
Subtotal	93.20	35.77	47.89	5.760	42,955	61,682	104,637	201,317	305,954
Remaining	93.20	35.77	42.38	5.760	1,839	5,425	7,264	17,707	24,971
Total	93.20	35.77	47.49	5.760	44,794	67,107	111,901	219,024	330,925

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	1,580	1,535	2,155	27,006	27,006	25,626	25,626	0	3
2024	1,408	1,367	1,932	24,054	51,060	20,657	46,283		
2025	1,267	1,230	1,745	21,611	72,671	16,797	63,080		
2026	1,151	1,116	1,592	19,627	92,298	13,810	76,890		
2027	1,052	1,020	1,458	17,914	110,212	11,410	88,300		
2028	967	937	1,345	16,450	126,662	9,483	97,783		
2029	885	857	1,236	15,057	141,719	7,857	105,640		
2030	814	788	1,139	13,829	155,548	6,533	112,173		
2031	999	711	1,049	12,463	168,011	5,329	117,502		
2032	922	655	970	11,476	179,487	4,442	121,944		
2033	846	600	892	10,512	189,999	3,683	125,627		
2034	777	552	821	9,660	199,659	3,064	128,691		
2035	717	507	758	8,872	208,531	2,548	131,239		
2036	659	467	699	8,178	216,709	2,125	133,364		
2037	605	428	644	7,491	224,200	1,762	135,126		
2038	558	394	592	6,886	231,086	1,467	136,593		
2039	514	362	547	6,327	237,413	1,220	137,813		
2040	472	333	505	5,834	243,247	1,017	138,830		
2041	434	306	464	5,348	248,595	845	139,675		
2042	400	281	428	4,915	253,510	703	140,378		
Subtotal	17,027	14,446	20,971	253,510		140,378			
Remaining	1,679	1,165	1,844	20,283	273,793	1,932	142,310		
Total	18,706	15,611	22,815	273,793		142,310			

Month of Last Production: 06/2053
Interests (Percent)
Date Initial Working Revenue
0.00000 2.15000

Present Worth Profile (\$)
5.00 Percent 189,216
8.00 Percent 158,175
12.00 Percent 129,224
15.00 Percent 113,460
20.00 Percent 94,208
25.00 Percent 80,531
30.00 Percent 70,337



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WOODLAWN**
Lease: **ROGERS GAS UNIT 2H**

County: **HARRISON**

SRT Field Name: **WOODLAWN (COTTON VALLEY)**
Master Asset: **M7100549**
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)
2023	1	973	4,900	106,522	99,065	1	6	7	121
2024	1	857	4,448	96,697	89,928	1	5	6	110
2025	1	757	4,052	88,090	81,925	1	5	6	100
2026	1	675	3,725	80,974	75,305	1	5	6	91
2027	1	602	3,427	74,499	69,285	1	4	5	85
2028	1	539	3,161	68,724	63,912	0	4	4	78
2029	1	480	2,901	63,049	58,636	1	3	4	71
2030	1	428	2,668	58,009	53,948	0	4	4	66
2031	1	382	2,455	53,371	49,635	1	3	4	61
2032	1	342	2,265	49,233	45,787	0	2	2	56
2033	1	304	2,077	45,168	42,006	1	3	4	51
2034	1	271	1,912	41,557	38,648	0	2	2	47
2035	1	243	1,759	38,235	35,559	0	2	2	43
2036	1	216	1,622	35,270	32,801	1	2	3	40
2037	1	193	1,489	32,358	30,093	0	2	2	37
2038	1	173	1,369	29,771	27,687	0	2	2	34
2039	1	153	1,260	27,391	25,474	0	1	1	31
2040	1	138	1,163	25,267	23,498	0	2	2	29
2041	1	122	1,066	23,181	21,559	1	1	2	26
2042	1	109	981	21,328	19,835	0	1	1	24
Subtotal		7,957	48,700	1,058,694	984,586	10	59	69	1,201
Remaining		812	9,130	198,471	184,578	1	12	13	225
Total		8,769	57,830	1,257,165	1,169,164	11	71	82	1,426
Cumulative Ultimate		20,278	125,047	3,573,171	3,430,336				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	90.09	36.71	45.56	5.952	107	219	326	719	1,045
2024	90.09	36.71	45.33	5.952	94	200	294	653	947
2025	90.09	36.71	45.12	5.952	83	181	264	595	859
2026	90.09	36.71	44.90	5.952	74	167	241	547	788
2027	90.09	36.71	44.69	5.952	67	154	221	503	724
2028	90.09	36.71	44.49	5.952	59	141	200	464	664
2029	90.09	36.71	44.29	5.952	53	130	183	426	609
2030	90.09	36.71	44.09	5.952	47	120	167	392	559
2031	90.09	36.71	43.90	5.952	42	110	152	360	512
2032	90.09	36.71	43.71	5.952	37	101	138	333	471
2033	90.09	36.71	43.53	5.952	34	93	127	305	432
2034	90.09	36.71	43.35	5.952	30	86	116	280	396
2035	90.09	36.71	43.18	5.952	26	78	104	259	363
2036	90.09	36.71	43.01	5.952	24	73	97	238	335
2037	90.09	36.71	42.84	5.952	21	67	88	218	306
2038	90.09	36.71	42.68	5.952	19	61	80	201	281
2039	90.09	36.71	42.52	5.952	17	57	74	185	259
2040	90.09	36.71	42.36	5.952	15	52	67	171	238
2041	90.09	36.71	42.21	5.952	14	47	61	156	217
2042	90.09	36.71	42.06	5.952	12	44	56	145	201
Subtotal	90.09	36.71	44.21	5.952	875	2,181	3,056	7,150	10,206
Remaining	90.09	36.71	41.07	5.952	89	409	498	1,340	1,838
Total	90.09	36.71	43.74	5.952	964	2,590	3,554	8,490	12,044

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 0	Gas 1
2023	52	50	64	879	879	836	836		
2024	47	45	57	798	1,677	684	1,520		
2025	41	41	53	724	2,401	562	2,082		
2026	40	37	48	663	3,064	467	2,549		
2027	35	34	45	610	3,674	387	2,936		
2028	33	32	41	558	4,232	323	3,259		
2029	30	29	38	512	4,744	267	3,526		
2030	28	26	34	471	5,215	222	3,748		
2031	34	24	32	422	5,637	180	3,928		
2032	32	22	29	388	6,025	151	4,079		
2033	29	20	27	356	6,381	124	4,203		
2034	27	19	25	325	6,706	104	4,307		
2035	24	17	23	299	7,005	86	4,393		
2036	23	15	21	276	7,281	71	4,464		
2037	20	15	20	251	7,532	60	4,524		
2038	20	13	17	231	7,763	49	4,573		
2039	16	12	17	214	7,977	41	4,614		
2040	16	11	15	196	8,173	34	4,648		
2041	16	10	14	177	8,350	28	4,676		
2042	13	9	12	167	8,517	24	4,700		
Subtotal	576	481	632	8,517		4,700			
Remaining	125	86	119	1,508	10,025	113	4,813		
Total	701	567	751	10,025		4,813			

Month of Last Production: 10/2062

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.12200

Present Worth Profile (\$)

5.00 Percent	6,539
8.00 Percent	5,383
12.00 Percent	4,351
15.00 Percent	3,804
20.00 Percent	3,146
25.00 Percent	2,682
30.00 Percent	2,338



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WOODLAWN**
Lease: **ROGERS GAS UNIT 3H**

County: **HARRISON**

SRT Field Name: **WOODLAWN (COTTON VALLEY)**
Master Asset: **M7100549**
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)
2023	1	1,343	2,595	129,769	120,685	2	3	5	145
2024	1	1,196	2,382	119,100	110,763	1	3	4	133
2025	1	1,063	2,185	109,227	101,581	1	3	4	122
2026	1	950	2,010	100,495	93,460	1	2	3	112
2027	1	847	1,849	92,460	85,988	1	2	3	103
2028	1	758	1,706	85,292	79,322	1	2	3	95
2029	1	674	1,565	78,250	72,772	1	2	3	87
2030	1	602	1,440	71,993	66,954	1	2	3	81
2031	1	538	1,324	66,238	61,602	1	1	2	74
2032	1	481	1,223	61,103	56,825	0	2	2	68
2033	1	427	1,121	56,057	52,133	1	1	2	63
2034	1	382	1,031	51,576	47,966	0	2	2	57
2035	1	341	949	47,453	44,131	1	1	2	53
2036	1	305	876	43,773	40,709	0	1	1	49
2037	1	271	803	40,159	37,348	0	1	1	45
2038	1	242	739	36,949	34,362	1	1	2	41
2039	1	216	680	33,994	31,615	0	0	0	38
2040	1	194	627	31,359	29,164	0	1	1	35
2041	1	172	575	28,770	26,756	0	1	1	32
2042	1	153	530	26,470	24,617	0	0	0	30
Subtotal		11,155	26,210	1,310,487	1,218,753	13	31	44	1,463
Remaining		1,097	4,653	232,660	216,374	2	6	8	259
Total		12,252	30,863	1,543,147	1,435,127	15	37	52	1,722
Cumulative Ultimate		56,677		3,910,349					
		68,929		5,453,496					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	93.58	35.77	55.48	5.952	151	111	262	862	1,124
2024	93.58	35.77	55.09	5.952	134	103	237	791	1,028
2025	93.58	35.77	54.70	5.952	120	93	213	726	939
2026	93.58	35.77	54.32	5.952	106	87	193	667	860
2027	93.58	35.77	53.93	5.952	95	79	174	614	788
2028	93.58	35.77	53.56	5.952	85	73	158	567	725
2029	93.58	35.77	53.18	5.952	76	68	144	520	664
2030	93.58	35.77	52.82	5.952	68	61	129	478	607
2031	93.58	35.77	52.45	5.952	60	57	117	440	557
2032	93.58	35.77	52.09	5.952	54	53	107	406	513
2033	93.58	35.77	51.74	5.952	48	48	96	372	468
2034	93.58	35.77	51.39	5.952	43	44	87	343	430
2035	93.58	35.77	51.04	5.952	38	41	79	315	394
2036	93.58	35.77	50.70	5.952	34	37	71	291	362
2037	93.58	35.77	50.37	5.952	31	35	66	266	332
2038	93.58	35.77	50.04	5.952	27	32	59	246	305
2039	93.58	35.77	49.72	5.952	24	29	53	226	279
2040	93.58	35.77	49.40	5.952	22	27	49	208	257
2041	93.58	35.77	49.08	5.952	19	24	43	191	234
2042	93.58	35.77	48.77	5.952	18	23	41	176	217
Subtotal	93.58	35.77	53.03	5.952	1,253	1,125	2,378	8,705	11,083
Remaining	93.58	35.77	46.80	5.952	123	200	323	1,545	1,868
Total	93.58	35.77	52.20	5.952	1,376	1,325	2,701	10,250	12,951

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	56	53	81	934	934	887	887	0	1
2024	50	49	74	855	1,789	733	1,620		
2025	46	45	67	781	2,570	607	2,227		
2026	42	41	63	714	3,284	503	2,730		
2027	39	37	57	655	3,939	417	3,147		
2028	35	35	53	602	4,541	347	3,494		
2029	33	31	49	551	5,092	287	3,781		
2030	30	29	45	503	5,595	238	4,019		
2031	39	26	41	451	6,046	193	4,212		
2032	35	24	38	416	6,462	161	4,373		
2033	33	22	34	379	6,841	133	4,506		
2034	29	20	33	348	7,189	110	4,616		
2035	28	18	29	319	7,508	92	4,708		
2036	25	17	27	293	7,801	76	4,784		
2037	23	15	25	269	8,070	63	4,847		
2038	21	15	23	246	8,316	52	4,899		
2039	20	13	21	225	8,541	44	4,943		
2040	18	12	20	207	8,748	36	4,979		
2041	16	10	18	190	8,938	30	5,009		
2042	14	10	16	177	9,115	25	5,034		
Subtotal	632	522	814	9,115		5,034			
Remaining	132	87	144	1,505	10,620	117	5,151		
Total	764	609	958	10,620		5,151			

Month of Last Production: 04/2060

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.12000

Present Worth Profile (\$)

5.00 Percent	6,983
8.00 Percent	5,758
12.00 Percent	4,659
15.00 Percent	4,074
20.00 Percent	3,369
25.00 Percent	2,872
30.00 Percent	2,502



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WOODLAWN**
Lease: **TJT MINERALS LTD GAS UNIT 1H**

County: **HARRISON**

SRT Field Name: **WOODLAWN (COTTON VALLEY)**
Master Asset: **M7100549**
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)
2023	1	577	547	24,856	24,856	12	11	23	497
2024	1	472	470	21,385	21,385	9	9	18	427
2025	1	393	413	18,772	18,772	8	9	17	375
2026	1	335	371	16,831	16,831	7	7	14	336
2027	1	289	336	15,296	15,296	5	7	12	306
2028	1	253	310	14,075	14,075	5	6	11	281
2029	1	220	284	12,913	12,913	5	6	11	258
2030	1	193	261	11,880	11,880	4	5	9	237
2031	1	168	241	10,931	10,931	3	5	8	219
2032	1	148	221	10,083	10,083	3	4	7	201
2033	1	128	204	9,250	9,250	2	4	6	185
2034	1	113	187	8,511	8,511	3	7	7	170
2035	1	98	173	7,831	7,831	2	3	5	157
2036	1	86	158	7,223	7,223	1	3	4	144
2037	1	75	146	6,628	6,628	2	3	5	132
2038	1	28	56	2,533	2,533	0	1	1	51
2039									
2040									
2041									
2042									
Subtotal		3,576	4,378	198,998	198,998	71	87	158	3,976
Remaining		0	0	0	0	0	0	0	0
Total		3,576	4,378	198,998	198,998	71	87	158	3,976
Cumulative Ultimate		5,190	626,305	825,303					
Ultimate		8,766							

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	90.19	24.48	58.22	2.880	1,040	267	1,307	1,430	2,737
2024	90.19	24.48	57.37	2.880	850	231	1,081	1,231	2,312
2025	90.19	24.48	56.53	2.880	709	201	910	1,080	1,990
2026	90.19	24.48	55.69	2.880	603	182	785	968	1,753
2027	90.19	24.48	54.85	2.880	521	164	685	881	1,566
2028	90.19	24.48	54.01	2.880	456	152	608	810	1,418
2029	90.19	24.48	53.18	2.880	397	138	535	743	1,278
2030	90.19	24.48	52.35	2.880	347	128	475	683	1,158
2031	90.19	24.48	51.53	2.880	303	118	421	629	1,050
2032	90.19	24.48	50.72	2.880	266	108	374	580	954
2033	90.19	24.48	49.91	2.880	231	100	331	533	864
2034	90.19	24.48	49.12	2.880	203	91	294	489	783
2035	90.19	24.48	48.34	2.880	177	85	262	451	713
2036	90.19	24.48	47.56	2.880	155	77	232	416	648
2037	90.19	24.48	46.80	2.880	135	72	207	381	588
2038	90.19	24.48	46.27	2.880	50	27	77	146	223
2039									
2040									
2041									
2042									
Subtotal	90.19	24.48	54.02	2.880	6,443	2,141	8,584	11,451	20,035
Remaining					0	0	0	0	0
Total	90.19	24.48	54.02	2.880	6,443	2,141	8,584	11,451	20,035

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	130	130	0	2,477	2,477	2,352	2,352	0	1
2024	110	110	0	2,092	4,569	1,796	4,148		
2025	95	95	0	1,800	6,369	1,400	5,548		
2026	83	84	0	1,586	7,955	1,116	6,664		
2027	75	74	0	1,417	9,372	902	7,566		
2028	69	68	0	1,281	10,653	739	8,305		
2029	61	61	0	1,156	11,809	604	8,909		
2030	55	55	0	1,048	12,857	495	9,404		
2031	66	49	0	935	13,792	400	9,804		
2032	61	45	0	848	14,640	328	10,132		
2033	55	40	0	769	15,409	269	10,401		
2034	51	37	0	695	16,104	222	10,623		
2035	44	33	0	636	16,740	181	10,804		
2036	43	30	0	575	17,315	150	10,954		
2037	38	28	0	522	17,837	123	11,077		
2038	14	10	0	199	18,036	43	11,120		
2039									
2040									
2041									
2042									
Subtotal	1,050	949	0	18,036	18,036	11,120	11,120		
Remaining									
Total	1,050	949	0	18,036	18,036	11,120	11,120		

Month of Last Production: 05/2038

Interests (Percent)

Date Initial	Working	Revenue
	0.00000	1.99800

Present Worth Profile (\$)

Percent	Value
5.00 Percent	13,886
8.00 Percent	12,102
12.00 Percent	10,272
15.00 Percent	9,201
20.00 Percent	7,818
25.00 Percent	6,786
30.00 Percent	5,992



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WOODLAWN**
Lease: **TJT MINERALS LTD GAS UNIT 2H**

County: **HARRISON**

SRT Field Name: **WOODLAWN (COTTON VALLEY)**
Master Asset: **M7100549**
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)
2023	1	335	495	21,513	21,513	7	10	17	430
2024	1	284	447	19,459	19,459	5	9	14	389
2025	1	243	408	17,719	17,719	5	8	13	354
2026	1	211	375	16,293	16,293	4	7	11	325
2027	1	182	344	14,990	14,990	4	7	11	300
2028	1	158	318	13,828	13,828	3	7	10	276
2029	1	136	292	12,687	12,687	3	6	9	253
2030	1	117	269	11,672	11,672	2	5	7	234
2031	1	102	247	10,739	10,739	2	5	7	214
2032	1	88	228	9,906	9,906	2	4	6	198
2033	1	76	209	9,088	9,088	2	5	7	182
2034	1	66	192	8,362	8,362	1	3	4	167
2035	1	57	177	7,693	7,693	1	4	5	154
2036	1	50	163	7,097	7,097	1	3	4	141
2037	1	29	102	4,412	4,412	1	2	3	88
2038									
2039									
2040									
2041									
2042									
Subtotal		2,134	4,266	185,458	185,458	43	85	128	3,705
Remaining		0	0	0	0	0	0	0	0
Total		2,134	4,266	185,458	185,458	43	85	128	3,705
Cumulative		5,052		740,902					
Ultimate		7,186		926,360					

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 (\$)
2023	90.19	21.65	49.30	3.136	603	214	817	1,348	2,165
2024	90.19	21.65	48.28	3.136	512	194	706	1,219	1,925
2025	90.19	21.65	47.28	3.136	439	176	615	1,110	1,725
2026	90.19	21.65	46.30	3.136	379	162	541	1,021	1,562
2027	90.19	21.65	45.33	3.136	328	149	477	940	1,417
2028	90.19	21.65	44.38	3.136	284	138	422	866	1,288
2029	90.19	21.65	43.45	3.136	245	126	371	795	1,166
2030	90.19	21.65	42.54	3.136	212	116	328	731	1,059
2031	90.19	21.65	41.65	3.136	184	107	291	673	964
2032	90.19	21.65	40.79	3.136	159	99	258	621	879
2033	90.19	21.65	39.94	3.136	137	90	227	569	796
2034	90.19	21.65	39.13	3.136	119	83	202	524	726
2035	90.19	21.65	38.33	3.136	102	77	179	482	661
2036	90.19	21.65	37.57	3.136	89	70	159	445	604
2037	90.19	21.65	36.94	3.136	53	44	97	276	373
2038									
2039									
2040									
2041									
2042									
Subtotal	90.19	21.65	44.50	3.136	3,845	1,845	5,690	11,620	17,310
Remaining					0	0	0	0	0
Total	90.19	21.65	44.50	3.136	3,845	1,845	5,690	11,620	17,310

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	104	103	0	1,958	1,958	1,857	1,857	0	1
2024	93	92	0	1,740	3,698	1,495	3,352		
2025	84	82	0	1,559	5,257	1,213	4,565		
2026	75	74	0	1,413	6,670	993	5,558		
2027	69	67	0	1,281	7,951	816	6,374		
2028	63	62	0	1,163	9,114	671	7,045		
2029	56	55	0	1,055	10,169	550	7,595		
2030	53	51	0	955	11,124	453	8,048		
2031	63	45	0	856	11,980	365	8,413		
2032	59	41	0	779	12,759	302	8,715		
2033	52	37	0	707	13,466	247	8,962		
2034	50	34	0	642	14,108	204	9,166		
2035	44	30	0	587	14,695	168	9,334		
2036	40	29	0	535	15,230	140	9,474		
2037	25	17	0	331	15,561	78	9,552		
2038									
2039									
2040									
2041									
2042									
Subtotal	930	819	0	15,561	15,561	9,552	9,552		
Remaining									
Total	930	819	0	15,561	15,561	9,552	9,552		

Month of Last Production: 09/2027

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.99800

Present Worth Profile (\$)

5.00 Percent	11,970
8.00 Percent	10,412
12.00 Percent	8,807
15.00 Percent	7,865
20.00 Percent	6,646
25.00 Percent	5,736
30.00 Percent	5,038



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WOODLAWN**
Lease: **TJT MINERALS LTD GAS UNIT 3 3H**

County: **HARRISON**

SRT Field Name: **WOODLAWN (COTTON VALLEY)**
Master Asset: **M7100549**
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)
2023	1	1,091	1,591	58,922	47,137	22	32	54	942
2024	1	1,006	1,467	54,353	43,483	20	29	49	869
2025	1	923	1,347	49,865	39,892	18	27	45	797
2026	1	849	1,239	45,879	36,703	17	25	42	733
2027	1	781	1,139	42,211	33,769	16	23	39	675
2028	1	721	1,052	38,939	31,151	14	21	35	622
2029	1	661	964	35,723	28,578	14	19	33	571
2030	1	609	887	32,867	26,294	12	18	30	525
2031	1	559	817	30,240	24,192	11	16	27	484
2032	1	517	753	27,895	22,316	10	15	25	446
2033	1	473	691	25,592	20,474	10	14	24	409
2034	1	436	636	23,546	18,836	8	12	20	376
2035	1	401	585	21,663	17,331	8	12	20	346
2036	1	370	539	19,984	15,987	8	11	19	320
2037	1	340	495	18,334	14,667	7	10	17	293
2038	1	312	456	16,868	13,495	6	9	15	269
2039	1	287	419	15,520	12,416	6	8	14	248
2040	1	265	386	14,316	11,453	5	8	13	229
2041	1	243	355	13,134	10,507	5	7	12	210
2042	1	224	326	12,084	9,667	4	7	11	193
Subtotal		11,068	16,144	597,935	478,348	221	323	544	9,557
Remaining		1,242	1,812	67,110	53,688	25	36	61	1,073
Total		12,310	17,956	665,045	532,036	246	359	605	10,630
Cumulative Ultimate		16,978	29,288	1,241,733	1,906,778				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	90.19	26.36	52.32	3.136	1,965	838	2,803	2,953	5,756
2024	90.19	26.36	52.32	3.136	1,813	773	2,586	2,725	5,311
2025	90.19	26.36	52.32	3.136	1,663	709	2,372	2,500	4,872
2026	90.19	26.36	52.32	3.136	1,531	652	2,183	2,299	4,482
2027	90.19	26.36	52.32	3.136	1,407	600	2,007	2,116	4,123
2028	90.19	26.36	52.32	3.136	1,299	554	1,853	1,952	3,805
2029	90.19	26.36	52.32	3.136	1,192	508	1,700	1,791	3,491
2030	90.19	26.36	52.32	3.136	1,096	467	1,563	1,647	3,210
2031	90.19	26.36	52.32	3.136	1,008	430	1,438	1,516	2,954
2032	90.19	26.36	52.32	3.136	931	397	1,328	1,398	2,726
2033	90.19	26.36	52.32	3.136	853	364	1,217	1,283	2,500
2034	90.19	26.36	52.32	3.136	786	335	1,121	1,180	2,301
2035	90.19	26.36	52.32	3.136	722	308	1,030	1,086	2,116
2036	90.19	26.36	52.32	3.136	667	284	951	1,002	1,953
2037	90.19	26.36	52.32	3.136	611	261	872	919	1,791
2038	90.19	26.36	52.32	3.136	563	240	803	845	1,648
2039	90.19	26.36	52.32	3.136	518	220	738	778	1,516
2040	90.19	26.36	52.32	3.136	477	204	681	718	1,399
2041	90.19	26.36	52.32	3.136	438	187	625	658	1,283
2042	90.19	26.36	52.32	3.136	403	171	574	606	1,180
Subtotal	90.19	26.36	52.32	3.136	19,943	8,502	28,445	29,972	58,417
Remaining	90.19	26.36	52.32	3.136	2,239	955	3,194	3,364	6,558
Total	90.19	26.36	52.32	3.136	22,182	9,457	31,639	33,336	64,975

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 0	Gas 1
2023	275	274	0	5,207	5,207	4,940	4,940		
2024	254	253	0	4,804	10,011	4,124	9,064		
2025	233	232	0	4,407	14,418	3,425	12,489		
2026	214	213	0	4,055	18,473	2,853	15,342		
2027	198	197	0	3,728	22,201	2,376	17,718		
2028	180	181	0	3,444	25,645	1,983	19,701		
2029	168	166	0	3,157	28,802	1,648	21,349		
2030	153	153	0	2,904	31,706	1,372	22,721		
2031	179	139	0	2,636	34,342	1,128	23,849		
2032	165	128	0	2,433	36,775	941	24,790		
2033	152	117	0	2,231	39,006	782	25,572		
2034	138	108	0	2,055	41,061	651	26,223		
2035	130	99	0	1,887	42,948	542	26,765		
2036	118	92	0	1,743	44,691	453	27,218		
2037	108	84	0	1,599	46,290	376	27,594		
2038	100	78	0	1,470	47,760	313	27,907		
2039	92	71	0	1,353	49,113	261	28,168		
2040	85	66	0	1,248	50,361	218	28,386		
2041	78	60	0	1,145	51,506	181	28,567		
2042	71	55	0	1,054	52,560	150	28,717		
Subtotal	3,091	2,766	0	52,560		28,717			
Remaining	398	308	0	5,852	58,412	574	29,291		
Total	3,489	3,074	0	58,412		29,291			

Month of Last Production: 11/2050

Interests (Percent)		
Date Initial	Working	Revenue
	0.00000	1.99800

Present Worth Profile (\$)

5.00 Percent	39,504
8.00 Percent	32,719
12.00 Percent	26,487
15.00 Percent	23,136
20.00 Percent	19,084
25.00 Percent	16,232
30.00 Percent	14,118



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WOODLAWN**
Lease: **TJT MINERALS LTD GAS UNIT 4 4H**

County: **HARRISON**

SRT Field Name: **WOODLAWN (COTTON VALLEY)**
Master Asset: **M7100549**
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)
2023	1	206	8,974	44,339	33,254	4	179	183	664
2024	1	180	8,279	40,901	30,676	4	166	170	613
2025	1	158	7,594	37,524	28,143	3	151	154	563
2026	1	137	6,988	34,524	25,893	3	140	143	517
2027	1	121	6,429	31,764	23,823	2	129	131	476
2028	1	106	5,931	29,301	21,976	2	118	120	439
2029	1	92	5,441	26,882	20,161	2	109	111	403
2030	1	81	5,005	24,733	18,550	2	100	102	370
2031	1	71	4,606	22,755	17,066	1	92	93	341
2032	1	62	4,249	20,991	15,744	1	85	86	315
2033	1	54	3,898	19,258	14,443	1	78	79	289
2034	1	48	3,586	17,719	13,289	1	71	72	265
2035	1	41	3,299	16,302	12,226	1	66	67	244
2036	1	37	3,044	15,037	11,279	1	61	62	226
2037	1	32	2,792	13,797	10,347	0	56	56	206
2038	1	28	2,569	12,693	9,520	1	51	52	191
2039	1	24	2,364	11,679	8,759	1	47	48	175
2040	1	21	2,181	10,773	8,080	0	44	44	161
2041	1	19	2,000	9,883	7,412	0	40	40	148
2042	1	16	1,841	9,094	6,821	1	37	38	136
Subtotal		1,534	91,070	449,949	337,462	31	1,820	1,851	6,742
Remaining		93	13,659	67,488	50,616	2	272	274	1,012
Total		1,627	104,729	517,437	388,078	33	2,092	2,125	7,754
Cumulative		4,080		914,218					
Ultimate		5,707		1,431,655					

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 (\$)
2023	93.48	33.89	35.23	3.072	384	6,077	6,461	2,041	8,502
2024	93.48	33.89	35.16	3.072	337	5,605	5,942	1,883	7,825
2025	93.48	33.89	35.10	3.072	294	5,143	5,437	1,727	7,164
2026	93.48	33.89	35.04	3.072	258	4,731	4,989	1,590	6,579
2027	93.48	33.89	34.99	3.072	225	4,354	4,579	1,462	6,041
2028	93.48	33.89	34.94	3.072	198	4,016	4,214	1,349	5,563
2029	93.48	33.89	34.89	3.072	172	3,684	3,856	1,237	5,093
2030	93.48	33.89	34.84	3.072	152	3,389	3,541	1,139	4,680
2031	93.48	33.89	34.79	3.072	132	3,119	3,251	1,047	4,298
2032	93.48	33.89	34.75	3.072	116	2,877	2,993	966	3,959
2033	93.48	33.89	34.71	3.072	101	2,639	2,740	887	3,627
2034	93.48	33.89	34.67	3.072	89	2,429	2,518	816	3,334
2035	93.48	33.89	34.63	3.072	77	2,234	2,311	750	3,061
2036	93.48	33.89	34.60	3.072	69	2,061	2,130	692	2,822
2037	93.48	33.89	34.56	3.072	59	1,891	1,950	635	2,585
2038	93.48	33.89	34.53	3.072	52	1,739	1,791	585	2,376
2039	93.48	33.89	34.50	3.072	46	1,601	1,647	537	2,184
2040	93.48	33.89	34.47	3.072	40	1,476	1,516	496	2,012
2041	93.48	33.89	34.44	3.072	34	1,355	1,389	455	1,844
2042	93.48	33.89	34.42	3.072	31	1,246	1,277	419	1,696
Subtotal	93.48	33.89	34.88	3.072	2,866	61,666	64,532	20,713	85,245
Remaining	93.48	33.89	34.29	3.072	173	9,249	9,422	3,107	12,529
Total	93.48	33.89	34.80	3.072	3,039	70,915	73,954	23,820	97,774

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	423	404	0	7,675	7,675	7,281	7,281	0	1
2024	388	372	0	7,065	14,740	6,065	13,346		
2025	357	340	0	6,467	21,207	5,026	18,372		
2026	327	313	0	5,939	27,146	4,178	22,550		
2027	300	287	0	5,454	32,600	3,474	26,024		
2028	278	264	0	5,021	37,621	2,894	28,918		
2029	252	242	0	4,599	42,220	2,400	31,318		
2030	234	222	0	4,224	46,444	1,995	33,313		
2031	241	203	0	3,854	50,298	1,649	34,962		
2032	221	187	0	3,551	53,849	1,375	36,337		
2033	203	171	0	3,253	57,102	1,139	37,476		
2034	186	158	0	2,990	60,092	948	38,424		
2035	171	144	0	2,746	62,838	789	39,213		
2036	158	133	0	2,531	65,369	657	39,870		
2037	145	122	0	2,318	67,687	546	40,416		
2038	133	113	0	2,130	69,817	454	40,870		
2039	122	103	0	1,959	71,776	377	41,247		
2040	113	95	0	1,804	73,580	315	41,562		
2041	103	87	0	1,654	75,234	261	41,823		
2042	96	80	0	1,520	76,754	218	42,041		
Subtotal	4,451	4,040	0	76,754		42,041			
Remaining	703	591	0	11,235	87,989	968	43,009		
Total	5,154	4,631	0	87,989		43,009			

Month of Last Production: 06/2055

Interests (Percent)		
Date	Working	Revenue
Initial	0.00000	1.99800

Present Worth Profile (\$)

5.00 Percent	58,353
8.00 Percent	48,113
12.00 Percent	38,860
15.00 Percent	33,929
20.00 Percent	27,991
25.00 Percent	23,818
30.00 Percent	20,727



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: WOODLAWN
Lease: TJT MINERALS LTD GAS UNIT 5H

County: HARRISON

SRT Field Name: WOODLAWN (COTTON VALLEY)
Master Asset: M7100549
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)
2023	1	0	1,917	39,928	39,928	0	38	38	798
2024	1	0	1,683	35,071	35,071	0	34	34	700
2025	1	0	1,500	31,241	31,241	0	30	30	625
2026	1	0	1,359	28,317	28,317	0	27	27	565
2027	1	0	1,245	25,946	25,946	0	25	25	519
2028	1	0	1,149	23,933	23,933	0	23	23	478
2029	1	0	1,054	21,957	21,957	0	21	21	439
2030	1	0	970	20,201	20,201	0	19	19	403
2031	1	0	892	18,586	18,586	0	18	18	372
2032	1	0	823	17,145	17,145	0	17	17	342
2033	1	0	755	15,730	15,730	0	15	15	315
2034	1	0	694	14,472	14,472	0	14	14	289
2035	1	0	639	13,315	13,315	0	12	12	266
2036	1	0	590	12,283	12,283	0	12	12	245
2037	1	0	541	11,268	11,268	0	11	11	225
2038	1	0	498	10,368	10,368	0	10	10	207
2039	1	0	457	9,539	9,539	0	9	9	191
2040	1	0	423	8,799	8,799	0	8	8	176
2041	1	0	387	8,073	8,073	0	8	8	161
2042	1	0	357	7,427	7,427	0	7	7	149
Subtotal		0	17,933	373,599	373,599	0	358	358	7,465
Remaining		0	681	14,186	14,186	0	14	14	283
Total		0	18,614	387,785	387,785	0	372	372	7,748
Cumulative Ultimate		638		740,547			372		
Ultimate		638		1,128,332					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023		28.24	28.24	3.200	0	1,081	1,081	2,553	3,634
2024		28.24	28.24	3.200	0	950	950	2,242	3,192
2025		28.24	28.24	3.200	0	847	847	1,998	2,845
2026		28.24	28.24	3.200	0	767	767	1,810	2,577
2027		28.24	28.24	3.200	0	702	702	1,659	2,361
2028		28.24	28.24	3.200	0	648	648	1,530	2,178
2029		28.24	28.24	3.200	0	595	595	1,404	1,999
2030		28.24	28.24	3.200	0	547	547	1,292	1,839
2031		28.24	28.24	3.200	0	504	504	1,188	1,692
2032		28.24	28.24	3.200	0	464	464	1,096	1,560
2033		28.24	28.24	3.200	0	426	426	1,006	1,432
2034		28.24	28.24	3.200	0	392	392	925	1,317
2035		28.24	28.24	3.200	0	361	361	851	1,212
2036		28.24	28.24	3.200	0	332	332	786	1,118
2037		28.24	28.24	3.200	0	306	306	720	1,026
2038		28.24	28.24	3.200	0	280	280	663	943
2039		28.24	28.24	3.200	0	259	259	610	869
2040		28.24	28.24	3.200	0	238	238	562	800
2041		28.24	28.24	3.200	0	219	219	517	736
2042		28.24	28.24	3.200	0	201	201	474	675
Subtotal		28.24	28.24	3.200	0	10,119	10,119	23,886	34,005
Remaining		28.24	28.24	3.200	0	384	384	907	1,291
Total		28.24	28.24	3.200	0	10,503	10,503	24,793	35,296

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 0	Gas 1
2023	182	173	0	3,279	3,279	3,113	3,113		
2024	160	151	0	2,881	6,160	2,474	5,587		
2025	142	135	0	2,568	8,728	1,995	7,582		
2026	128	123	0	2,326	11,054	1,637	9,219		
2027	118	112	0	2,131	13,185	1,357	10,576		
2028	110	103	0	1,965	15,150	1,133	11,709		
2029	100	95	0	1,804	16,954	942	12,651		
2030	91	88	0	1,660	18,614	783	13,434		
2031	114	79	0	1,499	20,113	641	14,075		
2032	106	72	0	1,382	21,495	535	14,610		
2033	97	67	0	1,268	22,763	445	15,055		
2034	89	61	0	1,167	23,930	370	15,425		
2035	81	57	0	1,074	25,004	308	15,733		
2036	76	52	0	990	25,994	257	15,990		
2037	69	48	0	909	26,903	214	16,204		
2038	64	44	0	835	27,738	178	16,382		
2039	59	40	0	770	28,508	148	16,530		
2040	54	38	0	708	29,216	124	16,654		
2041	50	34	0	652	29,868	103	16,757		
2042	45	32	0	598	30,466	86	16,843		
Subtotal	1,935	1,604	0	30,466		16,843			
Remaining	87	60	0	1,144	31,610	140	16,983		
Total	2,022	1,664	0	31,610		16,983			

Month of Last Production: 03/2045
Interests (Percent)
Date Initial Working Revenue
0.00000 1.99800

Present Worth Profile (\$)
5.00 Percent 22,373
8.00 Percent 18,826
12.00 Percent 15,448
15.00 Percent 13,586
20.00 Percent 11,295
25.00 Percent 9,662
30.00 Percent 8,444



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
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)
2023	12	8,434	354	240,887	217,754	253	12	265	6,577
2024	12	7,957	319	227,208	205,350	239	11	250	6,200
2025	12	7,466	286	192,156	192,615	224	10	234	5,814
2026	12	7,026	258	200,556	181,197	210	9	219	5,468
2027	12	6,611	232	188,718	170,473	199	8	207	5,143
2028	12	6,238	209	178,066	160,825	187	7	194	4,851
2029	12	5,854	159	166,320	150,117	176	6	182	4,523
2030	11	5,508	19	153,221	137,950	165	1	166	4,141
2031	10	5,184	0	143,935	129,541	155	0	155	3,886
2032	10	4,891	0	136,023	122,421	147	0	147	3,673
2033	10	4,590	0	127,847	115,062	138	0	138	3,452
2034	10	4,320	0	120,503	108,453	129	0	129	3,253
2035	10	4,065	0	113,584	102,226	122	0	122	3,067
2036	10	3,836	0	107,349	96,613	115	0	115	2,898
2037	10	3,599	0	100,903	90,813	108	0	108	2,725
2038	10	3,292	0	91,012	81,911	99	0	99	2,457
2039	9	2,837	0	74,868	67,381	85	0	85	2,022
2040	9	2,675	0	70,653	63,588	80	0	80	1,907
2041	9	2,507	0	66,313	59,681	76	0	76	1,791
2042	9	2,357	0	62,414	56,174	70	0	70	1,685
Subtotal		99,247	1,836	2,783,536	2,510,145	2,977	64	3,041	75,533
Remaining		26,927	0	721,393	649,253	808	0	808	19,477
Total		126,174	1,836	3,504,929	3,159,398	3,785	64	3,849	95,010
Cumulative		1,167,474		41,902,542					
Ultimate		1,293,648		45,407,471					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	94.14	35.77	91.45	6.240	23,818	438	24,256	41,037	65,293
2024	94.14	35.77	91.56	6.241	22,472	395	22,867	38,696	61,563
2025	94.14	35.77	91.67	6.243	21,087	354	21,441	36,295	57,736
2026	94.14	35.77	91.77	6.244	19,842	319	20,161	34,140	54,301
2027	94.14	35.77	91.87	6.245	18,672	287	18,959	32,118	51,077
2028	94.14	35.77	91.96	6.246	17,617	260	17,877	30,299	48,176
2029	94.14	35.77	92.37	6.251	16,532	196	16,728	28,275	45,003
2030	94.14	35.77	93.91	6.269	15,557	23	15,580	25,960	41,540
2031	94.14		94.14	6.272	14,640	0	14,640	24,375	39,015
2032	94.14		94.14	6.272	13,814	0	13,814	23,035	36,849
2033	94.14		94.14	6.272	12,963	0	12,963	21,650	34,613
2034	94.14		94.14	6.272	12,199	0	12,199	20,406	32,605
2035	94.14		94.14	6.272	11,481	0	11,481	19,235	30,716
2036	94.14		94.14	6.272	10,833	0	10,833	18,179	29,012
2037	94.14		94.14	6.272	10,166	0	10,166	17,087	27,253
2038	94.14		94.14	6.272	9,296	0	9,296	15,413	24,709
2039	94.14		94.14	6.272	8,014	0	8,014	12,678	20,692
2040	94.14		94.14	6.272	7,554	0	7,554	11,965	19,519
2041	94.14		94.14	6.272	7,081	0	7,081	11,229	18,310
2042	94.14		94.14	6.272	6,656	0	6,656	10,570	17,226
Subtotal	94.14	35.77	92.92	6.257	280,294	2,272	282,566	472,642	755,208
Remaining	94.14		94.14	6.272	76,046	0	76,046	122,163	198,209
Total	94.14	35.77	93.18	6.260	356,340	2,272	358,612	594,805	953,417

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	3,110	3,109	1,789	57,285	57,285	54,329	54,329	0	12
2024	2,932	2,932	1,687	54,012	111,297	46,365	100,694	Month of Last Production: 01/2064	
2025	2,750	2,749	1,586	50,651	161,948	39,356	140,050	Interests (Percent)	
2026	2,585	2,586	1,493	47,637	209,585	33,509	173,559	Date	Working
2027	2,434	2,432	1,405	44,806	254,391	28,532	202,091	Revenue	
2028	2,295	2,294	1,326	42,261	296,652	24,358	226,449	Present Worth Profile (\$)	
2029	2,141	2,143	1,243	39,476	336,128	20,598	247,047	5.00 Percent	504,851
2030	1,976	1,978	1,157	36,429	372,557	17,206	264,253	8.00 Percent	404,954
2031	2,465	1,828	1,088	33,634	406,191	14,380	278,633	12.00 Percent	319,405
2032	2,328	1,726	1,028	31,767	437,958	12,293	290,926	15.00 Percent	275,447
2033	2,188	1,621	967	29,837	467,795	10,452	301,378	20.00 Percent	223,864
2034	2,062	1,527	911	28,105	495,900	8,913	310,291	25.00 Percent	188,440
2035	1,941	1,439	859	26,477	522,377	7,600	317,891	30.00 Percent	162,637
2036	1,835	1,359	811	25,007	547,384	6,498	324,389		
2037	1,724	1,276	763	23,490	570,874	5,525	329,914		
2038	1,560	1,158	688	21,303	592,177	4,542	334,456		
2039	1,300	969	566	17,857	610,034	3,442	337,898		
2040	1,225	915	534	16,845	626,879	2,938	340,836		
2041	1,150	858	502	15,800	642,679	2,496	343,332		
2042	1,083	807	471	14,865	657,544	2,125	345,457		
Subtotal	41,084	35,706	20,874	657,544		345,457	357,244		
Remaining	12,470	9,287	5,454	170,998		11,787			
Total	53,554	44,993	26,328	828,542		357,244			

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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WORSHAM, WORSHAM-BAYER**
Lease: **HORRY**

County: **REEVES**

SRT Field Name: **WORSHAM**
Master Asset: **M7100986**
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)
2023	10	8,434	0	231,329	208,196	253	0	253	6,246
2024	10	7,957	0	218,583	196,725	239	0	239	5,902
2025	10	7,466	0	205,415	184,874	224	0	224	5,546
2026	10	7,026	0	193,589	174,230	210	0	210	5,227
2027	10	6,611	0	182,447	164,202	199	0	199	4,926
2028	10	6,238	0	172,407	155,166	187	0	187	4,655
2029	10	5,854	0	162,031	145,828	176	0	176	4,375
2030	10	5,508	0	152,714	137,443	165	0	165	4,123
2031	10	5,184	0	143,935	129,541	155	0	155	3,886
2032	10	4,891	0	136,023	122,421	147	0	147	3,673
2033	10	4,590	0	127,847	115,062	138	0	138	3,452
2034	10	4,320	0	120,503	108,453	129	0	129	3,253
2035	10	4,065	0	113,584	102,226	122	0	122	3,067
2036	10	3,836	0	107,349	96,613	115	0	115	2,898
2037	10	3,599	0	100,903	90,813	108	0	108	2,725
2038	10	3,292	0	91,012	81,911	99	0	99	2,457
2039	9	2,837	0	74,868	67,381	85	0	85	2,022
2040	9	2,675	0	70,653	63,588	80	0	80	1,907
2041	9	2,507	0	66,313	59,681	76	0	76	1,791
2042	9	2,357	0	62,414	56,174	70	0	70	1,685
Subtotal		99,247	0	2,733,919	2,460,528	2,977	0	2,977	73,816
Remaining		26,927	0	721,393	649,253	808	0	808	19,477
Total		126,174	0	3,455,312	3,109,781	3,785	0	3,785	93,293
Cumulative Ultimate		335,014		10,864,032					
Ultimate		461,188		14,319,344					

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 (\$)
2023	94.14		94.14	6.272	23,818	0	23,818	39,174	62,992
2024	94.14		94.14	6.272	22,472	0	22,472	37,016	59,488
2025	94.14		94.14	6.272	21,087	0	21,087	34,786	55,873
2026	94.14		94.14	6.272	19,842	0	19,842	32,783	52,625
2027	94.14		94.14	6.272	18,672	0	18,672	30,896	49,568
2028	94.14		94.14	6.272	17,617	0	17,617	29,196	46,813
2029	94.14		94.14	6.272	16,532	0	16,532	27,439	43,971
2030	94.14		94.14	6.272	15,557	0	15,557	25,861	41,418
2031	94.14		94.14	6.272	14,640	0	14,640	24,375	39,015
2032	94.14		94.14	6.272	13,814	0	13,814	23,035	36,849
2033	94.14		94.14	6.272	12,963	0	12,963	21,650	34,613
2034	94.14		94.14	6.272	12,199	0	12,199	20,406	32,605
2035	94.14		94.14	6.272	11,481	0	11,481	19,235	30,716
2036	94.14		94.14	6.272	10,833	0	10,833	18,179	29,012
2037	94.14		94.14	6.272	10,166	0	10,166	17,087	27,253
2038	94.14		94.14	6.272	9,296	0	9,296	15,413	24,709
2039	94.14		94.14	6.272	8,014	0	8,014	12,678	20,692
2040	94.14		94.14	6.272	7,554	0	7,554	11,965	19,519
2041	94.14		94.14	6.272	7,081	0	7,081	11,229	18,310
2042	94.14		94.14	6.272	6,656	0	6,656	10,570	17,226
Subtotal	94.14		94.14	6.272	280,294	0	280,294	462,973	743,267
Remaining	94.14		94.14	6.272	76,046	0	76,046	122,163	198,209
Total	94.14		94.14	6.272	356,340	0	356,340	585,136	941,476

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	2,995	3,000	1,749	55,248	55,248	52,397	52,397	0	0
2024	2,828	2,833	1,652	52,175	107,423	44,787	97,184	0	0
2025	2,657	2,661	1,553	49,002	156,425	38,074	135,258	0	0
2026	2,502	2,506	1,464	46,153	202,578	32,465	167,723	0	0
2027	2,357	2,360	1,379	43,472	246,050	27,681	195,404	0	0
2028	2,227	2,230	1,303	41,053	287,103	23,663	219,067	0	0
2029	2,091	2,094	1,225	38,561	325,664	20,117	239,184	0	0
2030	1,969	1,972	1,155	36,322	361,986	17,154	256,338	0	0
2031	2,465	1,828	1,088	33,634	395,620	14,380	270,718	0	0
2032	2,328	1,726	1,028	31,767	427,387	12,293	283,011	0	0
2033	2,188	1,621	967	29,837	457,224	10,452	293,463	0	0
2034	2,062	1,527	911	28,105	485,329	8,913	302,376	0	0
2035	1,941	1,439	859	26,477	511,806	7,600	309,976	0	0
2036	1,835	1,359	811	25,007	536,813	6,498	316,474	0	0
2037	1,724	1,276	763	23,490	560,303	5,525	321,999	0	0
2038	1,560	1,158	688	21,303	581,606	4,542	326,541	0	0
2039	1,300	969	566	17,857	599,463	3,442	329,983	0	0
2040	1,225	915	534	16,845	616,308	2,938	332,921	0	0
2041	1,150	858	502	15,800	632,108	2,496	335,417	0	0
2042	1,083	807	471	14,865	646,973	2,125	337,542	0	0
Subtotal	40,487	35,139	20,668	646,973		337,542			
Remaining	12,470	9,287	5,454	170,998	817,971	11,787	349,329		
Total	52,957	44,426	26,122	817,971		349,329			

Month of Last Production: 01/2064
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.00000

Present Worth Profile (\$)
5.00 Percent 495,750
8.00 Percent 396,594
12.00 Percent 311,899
15.00 Percent 268,497
20.00 Percent 217,707
25.00 Percent 182,939
30.00 Percent 157,684



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WORSHAM, WORSHAM-BAYER**
Lease: **MCKELLAR, ROXIE**

County: **REEVES**

SRT Field Name: **WORSHAM**
Master Asset: **M7100987**
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)
2023	2	0	354	9,558	9,558	0	12	12	331
2024	2	0	319	8,625	8,625	0	11	11	298
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	209	5,659	5,659	0	7	7	196
2029	2	0	159	4,289	4,289	0	6	6	148
2030	1	0	19	507	507	0	1	1	18
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		0	1,836	49,617	49,617	0	64	64	1,717
Remaining		0	0	0	0	0	0	0	0
Total		0	1,836	49,617	49,617	0	64	64	1,717
Cumulative Ultimate		832,460		31,038,510					
Ultimate		832,460		31,088,127					

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 (\$)
2023		35.77	35.77	5.632	0	438	438	1,863	2,301
2024		35.77	35.77	5.632	0	395	395	1,680	2,075
2025		35.77	35.77	5.632	0	354	354	1,509	1,863
2026		35.77	35.77	5.632	0	319	319	1,357	1,676
2027		35.77	35.77	5.632	0	287	287	1,222	1,509
2028		35.77	35.77	5.632	0	260	260	1,103	1,363
2029		35.77	35.77	5.632	0	196	196	836	1,032
2030		35.77	35.77	5.632	0	23	23	99	122
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal		35.77	35.77	5.632	0	2,272	2,272	9,669	11,941
Remaining					0	0	0	0	0
Total		35.77	35.77	5.632	0	2,272	2,272	9,669	11,941

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	115	109	40	2,037	2,037	1,932	1,932	0	2
2024	104	99	35	1,837	3,874	1,578	3,510		
2025	93	88	33	1,649	5,523	1,282	4,792		
2026	83	80	29	1,484	7,007	1,044	5,836		
2027	77	72	26	1,334	8,341	851	6,687		
2028	68	64	23	1,208	9,549	695	7,382		
2029	50	49	18	915	10,464	481	7,863		
2030	7	6	2	107	10,571	52	7,915		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal	597	567	206	10,571	10,571	7,915	7,915		
Remaining									
Total	597	567	206	10,571	10,571	7,915	7,915		

Month of Last Production: 05/2030

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	3.46000

Present Worth Profile (\$)

5.00 Percent	9,101
8.00 Percent	8,360
12.00 Percent	7,506
15.00 Percent	6,950
20.00 Percent	6,157
25.00 Percent	5,501
30.00 Percent	4,953



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 JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **YATES**
Lease: **YATES FIELD UNIT**

County: **PECOS**

SRT Field Name: **YATES**
Master Asset: **M7100906-908,1697**
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)
2023	667	4,942,918	0	0	0	667	0	667	0
2024	656	4,769,002	0	0	0	644	0	644	0
2025	645	4,576,095	0	0	0	618	0	618	0
2026	634	4,403,253	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	491	0	491	0
2032	572	3,504,012	0	0	0	473	0	473	0
2033	563	3,362,273	0	0	0	453	0	453	0
2034	553	3,235,279	0	0	0	437	0	437	0
2035	544	3,113,081	0	0	0	421	0	421	0
2036	535	3,003,548	0	0	0	405	0	405	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	2,377,113	0	0	0	321	0	321	0
Subtotal		70,308,726	0	0	0	9,492	0	9,492	0
Remaining		47,009,179	0	0	0	6,346	0	6,346	0
Total		117,317,905	0	0	0	15,838	0	15,838	0
Cumulative Ultimate		1,544,896,444		1,439,578,925					
Ultimate		1,662,214,349		1,439,578,925					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	92.16		92.16		61,500	0	61,500	0	61,500
2024	92.16		92.16		59,336	0	59,336	0	59,336
2025	92.16		92.16		56,936	0	56,936	0	56,936
2026	92.16		92.16		54,785	0	54,785	0	54,785
2027	92.16		92.16		52,716	0	52,716	0	52,716
2028	92.16		92.16		50,861	0	50,861	0	50,861
2029	92.16		92.16		48,804	0	48,804	0	48,804
2030	92.16		92.16		46,961	0	46,961	0	46,961
2031	92.16		92.16		45,187	0	45,187	0	45,187
2032	92.16		92.16		43,597	0	43,597	0	43,597
2033	92.16		92.16		41,833	0	41,833	0	41,833
2034	92.16		92.16		40,253	0	40,253	0	40,253
2035	92.16		92.16		38,733	0	38,733	0	38,733
2036	92.16		92.16		37,371	0	37,371	0	37,371
2037	92.16		92.16		35,858	0	35,858	0	35,858
2038	92.16		92.16		34,504	0	34,504	0	34,504
2039	92.16		92.16		33,201	0	33,201	0	33,201
2040	92.16		92.16		32,033	0	32,033	0	32,033
2041	92.16		92.16		30,737	0	30,737	0	30,737
2042	92.16		92.16		29,576	0	29,576	0	29,576
Subtotal	92.16		92.16		874,782	0	874,782	0	874,782
Remaining	92.16		92.16		584,889	0	584,889	0	584,889
Total	92.16		92.16		1,459,671	0	1,459,671	0	1,459,671

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil	Gas
2023	2,675	2,941	87	55,797	55,797	52,907	52,907	667	0
2024	2,581	2,838	83	53,834	109,631	46,203	99,110		
2025	2,477	2,723	81	51,655	161,286	40,130	139,240		
2026	2,383	2,620	77	49,705	210,991	34,956	174,196		
2027	2,293	2,521	74	47,828	258,819	30,450	204,646		
2028	2,213	2,433	72	46,143	304,962	26,591	231,237		
2029	2,123	2,334	69	44,278	349,240	23,096	254,333		
2030	2,043	2,246	66	42,606	391,846	20,119	274,452		
2031	1,965	2,161	64	40,997	432,843	17,525	291,977		
2032	1,897	2,085	61	39,554	472,397	15,304	307,281		
2033	1,819	2,000	59	37,955	510,352	13,293	320,574		
2034	1,751	1,925	57	36,520	546,872	11,578	332,152		
2035	1,685	1,853	55	35,140	582,012	10,087	342,239		
2036	1,626	1,787	53	33,905	615,917	8,808	351,047		
2037	1,560	1,715	50	32,533	648,450	7,650	358,697		
2038	1,501	1,650	49	31,304	679,754	6,664	365,361		
2039	1,444	1,588	47	30,122	709,876	5,805	371,166		
2040	1,393	1,532	45	29,063	738,939	5,069	376,235		
2041	1,337	1,470	43	27,887	766,826	4,404	380,639		
2042	1,287	1,414	42	26,833	793,659	3,835	384,474		
Subtotal	38,053	41,836	1,234	793,659		384,474			
Remaining	25,443	27,973	825	530,648	1,324,307	25,794	410,268		
Total	63,496	69,809	2,059	1,324,307		410,268			

Month of Last Production: 11/2081

Interests (Percent)

Date	Working	Revenue
Initial	0.00000	0.01350

Present Worth Profile (\$)

5.00 Percent	638,808
8.00 Percent	479,218
12.00 Percent	358,561
15.00 Percent	301,508
20.00 Percent	238,294
25.00 Percent	196,990
30.00 Percent	167,890



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