

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

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**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

DEGOLYER AND MACNAUGHTON

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

Gas quantities estimated herein are expressed as separator gas and sales gas. Separator gas is defined as the gas remaining after field separation but prior to gas processing and shrinkage for fuel use or flare. Sales gas is defined as the total gas to be produced from the reservoirs, measured at the point of delivery, after reduction for fuel usage, flare, and shrinkage resulting from field separation and processing. Gas reserves estimated herein are reported as sales gas. Gross gas quantities are shown as separator gas and sales gas in the appendices to this report. Gas quantities are expressed at a temperature base of 60 degrees Fahrenheit ($^{\circ}\text{F}$) 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.

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 (Mbbl) and millions of cubic feet (MMcf):

State	Gross Reserves			Net Reserves			
	Oil and Condensate (Mbbl)	NGL (Mbbl)	Sales Gas (MMcf)	Oil and Condensate (Mbbl)	NGL (Mbbl)	Total Liquids (Mbbl)	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.

DEGOLYER AND MACNAUGHTON

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

DeGOLYER and MacNAUGHTON
Texas Registered Engineering Firm F-716

SIGNED: February 8, 2023



Dilhan

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**

1

Reserve Category: DEVELOPED PRODUCING

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	13,379	64,844,530	21,396,030	189,298,640	88,337,894	420,633	151,148	571,781	6,157,814
2024	13,079	58,870,648	18,878,992	166,601,783	75,510,218	371,196	119,293	490,489	4,640,149
2025	12,764	53,775,152	16,818,598	148,565,944	66,088,656	329,139	100,102	429,241	3,781,073
2026	12,457	49,565,716	15,147,107	134,168,609	58,873,571	295,659	86,873	382,532	3,221,013
2027	12,136	45,823,558	13,709,536	121,910,676	52,940,357	270,884	76,751	347,635	2,829,617
2028	11,838	42,582,191	12,495,499	111,584,456	48,081,665	249,982	68,912	318,894	2,530,037
2029	11,554	39,461,708	11,356,212	101,671,879	43,444,635	229,795	61,978	291,773	2,265,618
2030	11,130	36,689,954	10,373,247	93,159,304	39,546,282	211,927	55,906	267,833	2,029,157
2031	10,820	34,002,425	9,495,578	85,567,727	36,136,489	194,635	50,997	245,632	1,846,169
2032	10,151	31,783,855	8,729,987	78,933,458	33,155,685	179,800	46,702	226,502	1,687,691
2033	9,846	29,528,284	7,941,724	71,872,473	29,880,074	164,760	41,075	205,835	1,525,503
2034	9,485	27,605,774	7,296,498	66,056,010	27,260,759	152,459	37,766	190,225	1,396,207
2035	9,210	25,843,005	6,725,730	60,933,670	24,970,312	141,115	34,827	175,942	1,280,698
2036	8,974	24,136,856	6,211,667	56,420,115	22,959,175	130,570	32,206	162,776	1,179,919
2037	8,607	22,445,300	5,707,598	51,940,114	20,955,615	120,397	29,595	149,992	1,081,195
2038	8,339	20,944,328	5,278,945	47,869,759	19,094,284	111,337	27,291	138,628	992,056
2039	7,962	19,637,320	4,887,558	44,277,700	17,503,584	102,556	25,188	127,744	911,055
2040	7,669	18,502,510	4,539,239	41,046,372	16,064,906	95,190	23,311	118,501	840,453
2041	7,391	17,244,648	4,201,080	37,882,516	14,694,985	87,608	21,490	109,098	770,243
2042	7,080	15,837,522	3,870,512	33,737,771	13,496,330	80,331	19,830	100,161	707,875
Subtotal Remaining Total		679,125,284	195,061,337	1,743,498,976	748,995,476	3,939,973	1,111,241	5,051,214	41,673,542
Cumulative Ultimate		195,780,487	39,955,776	337,823,295	122,137,685	719,565	188,663	908,228	5,710,088
		874,905,771	235,017,113	2,081,322,271	871,133,161	4,659,538	1,299,904	5,959,442	47,383,630

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/McF)	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	34.83	76.25	5.842	38,331,457	5,264,327	43,595,784	35,975,180	79,570,964
2024	91.14	34.56	77.38	5.763	33,830,450	4,122,341	37,952,791	26,743,469	64,696,260
2025	91.16	34.46	77.94	5.723	30,004,795	3,449,340	33,454,135	21,639,781	55,093,916
2026	91.19	34.45	78.30	5.699	26,959,567	2,992,722	29,952,289	18,355,932	48,308,221
2027	91.18	34.49	78.67	5.673	24,699,998	2,647,257	27,347,255	16,052,258	43,399,513
2028	91.18	34.57	78.95	5.653	22,794,674	2,382,040	25,176,714	14,302,956	39,479,670
2029	91.19	34.65	79.18	5.637	20,953,066	2,147,779	23,100,845	12,771,922	35,872,767
2030	91.19	34.75	79.41	5.618	19,327,243	1,942,467	21,269,710	11,400,770	32,670,480
2031	91.22	34.86	79.51	5.611	17,753,665	1,777,738	19,531,403	10,358,165	29,889,568
2032	91.22	34.98	79.62	5.604	16,401,566	1,633,576	18,035,142	9,458,170	27,493,312
2033	91.23	35.59	80.13	5.599	15,030,045	1,461,708	16,491,753	8,541,806	25,033,559
2034	91.24	35.71	80.22	5.595	13,911,109	1,348,884	15,259,993	7,811,1872	23,071,865
2035	91.25	35.84	80.28	5.592	12,877,382	1,248,384	14,125,766	7,162,191	21,287,957
2036	91.26	35.96	80.32	5.591	11,914,553	1,158,192	13,072,745	6,596,950	19,669,695
2037	91.27	36.07	80.38	5.590	10,988,547	1,067,380	12,055,927	6,043,341	18,099,268
2038	91.27	36.20	80.42	5.588	10,161,543	988,512	11,150,055	5,543,900	16,693,955
2039	91.24	36.36	80.42	5.588	9,357,711	915,777	10,273,488	5,090,583	15,364,071
2040	91.27	36.52	80.50	5.589	8,688,107	850,852	9,538,959	4,697,231	14,236,190
2041	91.29	36.66	80.53	5.589	7,996,586	787,919	8,784,505	4,304,744	13,089,249
2042	91.33	36.78	80.53	5.588	7,337,797	729,666	8,067,463	3,955,562	12,023,025
Subtotal Remaining Total	91.20	35.02	78.84	5.682	359,319,861	38,916,861	398,236,722	236,806,783	635,043,505
	91.82	37.99	80.64	5.677	66,069,556	7,167,605	73,237,161	32,414,167	105,651,328
	91.29	35.45	79.11	5.682	425,389,417	46,084,466	471,473,883	269,220,950	740,694,833

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 10,604	Gas 2,775
2023	3,785,516	3,163,913	2,124,344	70,497,191	70,497,191	66,961,856	66,961,856		
2024	3,067,885	2,519,043	1,540,092	57,569,240	128,066,431	49,463,993	116,425,849		
2025	2,790,991	2,117,646	1,230,323	48,954,956	177,021,387	38,063,413	154,489,262		
2026	2,453,126	1,838,777	1,035,747	42,980,571	220,001,958	30,246,425	184,735,687		
2027	2,204,451	1,644,595	897,527	38,652,940	258,654,898	24,621,041	209,356,728		
2028	2,005,300	1,492,017	793,757	35,188,596	293,843,494	20,287,225	229,643,953		
2029	1,821,544	1,353,355	704,926	31,992,942	325,836,436	16,695,284	246,339,237		
2030	1,658,561	1,230,407	625,571	29,155,941	354,992,377	13,773,012	260,112,249		
2031	1,705,221	1,114,895	567,450	26,502,002	381,494,379	11,333,495	271,445,744		
2032	1,566,436	1,025,394	517,201	24,384,281	405,878,660	9,438,504	280,884,248		
2033	1,424,140	932,693	462,766	22,213,960	428,092,620	7,782,754	288,667,002		
2034	1,310,669	860,291	423,379	20,477,526	448,570,146	6,494,679	295,161,681		
2035	1,207,766	795,395	389,333	18,895,463	467,465,609	5,425,253	300,586,934		
2036	1,115,267	736,946	359,211	17,458,271	484,923,880	4,537,067	305,124,001		
2037	1,025,031	680,831	330,056	16,063,350	500,987,230	3,778,625	308,902,626		
2038	944,403	629,076	303,617	14,816,859	515,804,089	3,155,344	312,057,970		
2039	868,828	579,352	279,799	13,636,092	529,440,181	2,628,781	314,686,751		
2040	803,994	538,170	258,989	12,635,037	542,075,218	2,204,708	316,891,459		
2041	738,196	496,789	238,526	11,615,738	553,690,956	1,834,651	318,726,110		
2042	678,873	459,829	219,901	10,664,422	564,355,378	1,524,992	320,251,102		
Subtotal Remaining Total	33,176,198	24,209,414	13,302,515	564,355,378	320,251,102	327,149,176	327,149,176		
	5,874,427	4,234,425	1,951,020	93,591,456	657,946,834	6,898,074	327,149,176		
	39,050,625	28,443,839	15,253,535	657,946,834					

These data accompany 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

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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 Total		8,058,447	795,760	114,392,995	0	38,077	3,820	41,897	0
Cumulative Ultimate		518,114,998	795,760	114,392,995	900,162,356	0	38,077	3,820	41,897
Subtotal Remaining Total		526,173,445		1,014,555,351					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Total	85.28	37.66	80.94		3,247,240	143,833	3,391,073	0	3,391,073
Subtotal Remaining 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 43	Gas 0
2023	6,939	0	625	313,704	313,704	297,559	297,559		
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 Total	73,248	0	6,726	3,311,099	3,311,099	1,788,651	1,788,651		
Subtotal Remaining Total	73,248	0	6,726	3,311,099	3,311,099	1,788,651	1,788,651		

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

3

**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 Remaining		782,719	56,124	5,745,224	4,622,748	22,224	184	22,408	147,430
Total Cumulative		2,997	7,523	767,842	617,376	2,820	24	2,844	17,463
Ultimate				63,647	6,513,066	5,240,124	25,044	208	25,252
									164,893

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	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 Remaining	93.36	38.03	92.90	6.167	2,074,668	6,986	2,081,654	909,216	2,990,870
Total	93.20	38.03	92.72	6.187	262,832	937	263,769	108,040	371,809
	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 6	Gas 19
2023	21,848	0	11,659	299,308	299,308	283,969	283,969	Month of Last Production: 12/2070	
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 Remaining	247,566	0	107,601	2,635,703	324,959	1,493,625	27,085	1,520,710	
Total	32,819	0	14,031	2,960,662	2,960,662	1,520,710			

These data accompany 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 Remaining Total Cumulative Ultimate		19,148,844	70,982	34,465,848	33,494,126	58,114	114	58,228	358,365
		106,453	16,755	6,617,215	6,547,953	4,815	26	4,841	61,841
		19,255,297	87,737	41,083,063	40,042,079	62,929	140	63,069	420,206
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining Total	89.80	38.31	89.70	5.952	5,218,679	4,351	5,223,030	2,133,038	7,356,068
	88.71	38.31	88.43	5.945	427,221	1,028	428,249	367,661	795,910
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 10	
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	
2025	31,541	0	3,481		640,034	2,185,693	497,432	1,898,581	Interests (Percent) Date Working Revenue
2026	28,143	0	3,149		572,028	2,757,721	402,431	2,301,012	
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	
2029	20,535	0	2,346		418,010	4,148,688	218,100	3,110,925	
2030	18,638	0	2,159		379,528	4,528,216	179,275	3,290,200	
2031	16,939	0	1,996		344,876	4,873,092	147,467	3,437,667	Present Worth Profile (\$)
2032	15,589	0	1,848		317,699	5,190,791	122,947	3,560,614	5.00 Percent
2033	14,280	0	1,703		290,988	5,481,779	101,933	3,662,547	12.00 Percent
2034	13,169	0	1,578		268,295	5,750,074	85,081	3,747,628	15.00 Percent
2035	11,726	0	1,460		239,153	5,989,227	68,679	3,816,307	20.00 Percent
2036	9,791	0	1,100		196,855	6,186,082	51,153	3,867,460	25.00 Percent
2037	8,319	0	835		165,201	6,351,283	38,854	3,906,314	30.00 Percent
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 Remaining Total	344,346	0	38,471		6,973,251	4,018,301	4,018,301	4,018,301	
	40,006	0	5,110		750,794	7,724,045	52,914	4,071,215	
	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

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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	1,806,053	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 Remaining Total		44,296,454	30,507,215	193,364,739	67,684,450	147,517	65,343	212,860	811,237
Cumulative Ultimate		17,177,653	11,967,596	62,291,570	13,088,030	24,447	14,947	39,394	83,569
Subtotal Remaining Total		61,474,107	42,474,811	255,656,309	80,772,480	171,964	80,290	252,254	894,806

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/McF)	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 Remaining Total	91.40	36.86	74.66	5.674	13,482,684	2,408,834	15,891,518	4,603,124	20,494,642
Subtotal Remaining Total	92.72	37.19	71.65	5.746	12,266,880	555,888	12,822,768	480,217	3,302,985
Subtotal Remaining 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 1,133	Gas 285
2023	159,256	0	66,197	1,822,205	1,822,205	1,728,638	1,728,638	Month of Last Production: 09/2090	
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	Present Worth Profile (\$)	
2033	67,768	0	29,202	773,865	13,417,417	271,114	8,808,911	5.00 Percent	13,817,602
2034	62,892	0	27,252	718,199	14,135,616	227,771	9,036,682	8.00 Percent	11,362,938
2035	58,412	0	25,455	666,983	14,802,599	191,493	9,228,175	12.00 Percent	9,163,076
2036	54,321	0	23,815	620,137	15,422,736	161,159	9,389,334	15.00 Percent	7,995,606
2037	50,211	0	22,113	573,096	15,995,832	134,805	9,524,139	20.00 Percent	6,593,290
2038	46,195	0	20,256	526,725	16,522,557	112,164	9,636,303	25.00 Percent	5,609,887
2039	42,424	0	18,769	483,755	17,006,312	93,275	9,729,578	30.00 Percent	4,882,661
2040	38,555	0	17,371	439,507	17,445,819	76,692	9,806,270	35.00 Percent	
2041	35,341	0	16,081	402,647	17,848,466	63,607	9,869,877	40.00 Percent	
2042	32,389	0	14,936	368,839	18,217,305	52,737	9,922,614	45.00 Percent	
Subtotal Remaining Total	1,594,250	0	683,087	18,217,305	9,922,614	10,147,754	10,147,754	10,147,754	
Subtotal Remaining Total	259,194	0	140,819	2,902,972	21,120,277	225,140	10,147,754	10,147,754	
Subtotal Remaining Total	1,853,444	0	823,906	21,120,277	10,147,754				

These data accompany 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**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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	476,668	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 Remaining Total Cumulative Ultimate		33,121,775	9,091,586	211,640,908	189,165,994	435,822	88,948	524,770	8,790,919
		5,881,851	1,256,238	27,175,546	24,304,319	57,022	10,984	68,006	1,125,546
		39,003,626	10,347,824	238,816,454	213,470,313	492,844	99,932	592,776	9,916,465

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcfc)	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	965,854	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 Remaining Total	88.91	40.89	80.77	5.605	38,749,025	3,637,075	42,386,100	49,274,252	91,660,352
	88.70	42.62	81.26	5.547	5,057,770	468,318	5,526,088	6,242,937	11,769,025
	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		
2024	398,364	0	162,181	8,063,706	17,052,768	6,924,728	15,453,785		
2025	539,854	0	146,387	7,073,162	24,125,930	5,497,440	20,951,225		
2026	493,484	0	134,175	6,463,636	30,589,566	4,547,670	25,498,895		
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	5.00 Percent	63,666,873
2033	270,077	0	74,509	3,532,952	63,098,858	1,237,820	41,692,276	12.00 Percent	43,008,832
2034	247,609	0	68,081	3,239,162	66,338,020	1,027,405	42,719,681	15.00 Percent	37,707,290
2035	226,336	0	62,493	2,961,318	69,299,338	850,327	43,570,008	20.00 Percent	31,277,398
2036	207,667	0	57,562	2,716,934	72,016,272	706,141	44,276,149	25.00 Percent	26,729,404
2037	188,168	0	52,606	2,460,738	74,477,010	578,928	44,855,077	30.00 Percent	23,346,024
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 Remaining Total	5,954,635	0	1,748,912	83,956,805	94,677,979	46,556,532	886,452	47,442,984	
	819,209	0	228,642	10,721,174	94,677,979				
	6,773,844	0	1,977,554						

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**

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**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	283,038	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	3,556,665	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 Remaining Total Cumulative Ultimate		573,717,045	154,539,670	1,183,889,262	454,028,158	3,238,219	952,832	4,191,051	31,565,591
		172,611,533	26,707,664	240,971,122	77,580,007	630,461	162,682	793,143	4,421,669
		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
		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	8,555,957	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 Remaining Total	91.58	34.34	78.56	5.699	296,547,565	32,715,782	329,263,347	179,887,153	509,150,500
	92.08	37.75	80.94	5.703	58,054,853	6,141,434	64,196,287	25,215,312	89,411,599
	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 9,337	Gas 1,589
2023	3,112,681	3,163,913	1,862,202	58,252,237	58,252,237	55,343,986	55,343,986	Month of Last Production: 11/2081	
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 Remaining Total	24,962,153	24,209,414	10,717,718	449,261,215	528,152,772	256,471,379	262,177,862		
	4,723,199	4,234,425	1,562,418	78,891,557	528,152,772	5,706,483	262,177,862		
	29,685,352	28,443,839	12,280,136	528,152,772					

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)
DEVELOPED PRODUCING						
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

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

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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 (\$)
DEVELOPED PRODUCING						
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 (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING						
FLORIDA						
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

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**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**

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Reserve Category State Field	Future Gross Revenue Total (\$)	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)	Summary by Field 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	1,745,590
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	78,625
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	384,552	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

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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 (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING OKLAHOMA (Cont.)						
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
SAIN T LOUIS	166,265	0	0	2,082	0	0
SCIPIO 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
TOLZALIN	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

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SABINE ROYALTY TRUST**

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Reserve Category State Field	Future Gross Revenue Total (\$)	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)	Summary by Field 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
OUNT 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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SABINE ROYALTY TRUST**

Reserve Category State Field	Summary by Field					
	Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING						
TEXAS (Cont.)						
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
JAVELINA,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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**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**

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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.)						
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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**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 (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING						
TEXAS (Cont.)						
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
SHEREKEY,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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**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**

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Reserve Category State Field	Future Gross Revenue Total (\$)	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)	Summary by Field 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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TEXAS REGISTERED ENGINEERING FIRM

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

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

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Reserve Category State Field Lease	Future Gross Revenue Total (\$)	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)	Present Worth at 10 Percent (\$)	Summary by Lease
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	98,866	77,887	
WELCH 5-15 1	268,159	11,173	0	0	256,966	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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SABINE ROYALTY TRUST**

Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)				Summary by Lease		
			Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING MISSISSIPPI								
HEIDELBERG 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
EEOFB 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 WALKER, MCGRATH (NET)	M7400299	1.9000	0	116,756	648,647	0	2,218	12,324
	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 BRUINGTON GALLEGOS	M7400267	2.6500	7,711	92,612	2,874,158	43	2,454	76,165
	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 SARKEYS S J A	M7400259	18.7000	22,032	241	160,506	4,120	45	48,152
	M7400260	16.0000	34,131	19,181	255,749	5,461	3,069	61,891

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SABINE ROYALTY TRUST

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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 ET AL 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 WALKER, MCGRATH (NET)	162,489	10,074	0	13,358	139,057	50,341
	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 BRUINGTON GALLEGOS	516,181	32,088	0	37,829	446,264	212,640
	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 CORRIGAN GAS COM 007	106,793	7,824	0	3,541	95,428	57,935
	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 SARKEYS S J A	618,634	47,105	0	38,162	533,367	301,644
	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 (%)					Summary by Lease	
			Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
NEW MEXICO								
BLINEBRY,DRINK,TUBB,WANTZ ABO (C			56,163	19,422	416,255	9,581	3,114	110,043
TOTAL BLINEBRY,DRINK,TUBB,WANTZ A								
BLINEBRY,DRINK,WANTZ	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	M7400235	1.1000	49,675	5,229	3,277,062	546	58	36,048
CARSON E O UNIT			49,675	5,229	3,277,062	546	58	36,048
TOTAL BLINEBRY,EUMONT,PENROSE-SK,								
BLINEBRY/PADDOCK	M7400233	2.0830	32,276	0	840,495	672	0	17,508
MARSHALL COM			32,276	0	840,495	672	0	17,508
TOTAL BLINEBRY/PADDOCK								
BOWERS	M7400154	0.7800	17,242	0	0	134	0	0
BERRY NORA			17,242	0	0	134	0	0
TOTAL BOWERS								
BURTON FLAT	M7400148, 149	4.6880	0	0	0	0	0	0
KEYSTONE 32 FEE 001H			0	0	0	0	0	0
TOTAL BURTON FLAT								
CEDAR LAKE,GRAYBURG JACKSON	M7400312	5.2000	278,610	128,843	733,416	14,488	6,700	38,138
TONY FEDERAL, TURNER A			278,610	128,843	733,416	14,488	6,700	38,138
TOTAL CEDAR LAKE,GRAYBURG JACKS								
DAGGER DRAW SO, INDIAN BASIN	M7400317, 344	0.1700	0	0	0	0	0	0
N & W INDIAN BASIN & MARTHA CRK UNIT			0	0	0	0	0	0
TOTAL DAGGER DRAW SO, INDIAN BASIN								
DRINKARD	M7400218, 740	0.1700	1,167,198	227,995	1,123,209	1,984	388	1,909
CENTRAL DRINKARD UNIT			1,167,198	227,995	1,123,209	1,984	388	1,909
TOTAL DRINKARD								
EUNICE	M7400379	0.9500	3,127,525	2,620,647	13,020,824	29,711	24,896	123,698
NORTHEAST DRINKARD UNIT			3,127,525	2,620,647	13,020,824	29,711	24,896	123,698
TOTAL EUNICE								
GRAYBURG JACKSON	M7400325	0.5000	147,206	3,771	1,079,754	736	19	5,399
BURCH KEELY UNIT			147,206	3,771	1,079,754	736	19	5,399
TOTAL GRAYBURG JACKSON								
HOBBS	M7400154, 156 M7400154, 156	0.0870 0.5800	53,244,875 64,171	37,376,222 0	0 257,980	46,323 372	32,517 0	0 1,496
NORTH HOBBS G SA UNIT			53,244,875	37,376,222	0	46,323	32,517	0
W D GRIMES NCT A+B, 28			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	M7400151	0.2000	1,832,527	0	15,304,391	3,665	0	30,609
SKELLY UNIT			1,832,527	0	15,304,391	3,665	0	30,609
TOTAL LANGLIE MATTIX								
LANGLIE MATTIX, TEAGUE	M7400217	100.0000	1,628	409	2,880	1,628	409	2,880
SKELLY PENROSE A - SIMS (Net)			1,628	409	2,880	1,628	409	2,880
TOTAL LANGLIE MATTIX, TEAGUE								
LANGLIE MATTIX,MCCORM S, DRINK	M7400229	100.0000	1,165	0	15,110	1,165	0	15,110
LANG MATT PENR S22,HSOG,JHSTN (NET)			1,165	0	15,110	1,165	0	15,110
TOTAL LANGLIE MATTIX,MCCORM S, DRI								
LOCO HILLS	M7400327	0.5000	343,210	22,638	2,333,830	1,716	113	11,669
MCINTYRE A ET AL			343,210	22,638	2,333,830	1,716	113	11,669
TOTAL LOCO HILLS								
PADDOCK,PENROSE-SKELLY,TUBB	M7400383	0.7800	33,608	35,218	248,329	262	275	1,937
CARSON J N NCT A,C			33,608	35,218	248,329	262	275	1,937
TOTAL PADDOCK,PENROSE-SKELLY,TUB								
PENROSE-SKELLY,BLINEBRY,PADD,TU	M7400218	1.6000	29,411	47,773	614,228	471	764	9,828
HARE J G								

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SABINE ROYALTY TRUST

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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						
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 W D GRIMES NCT A+B, 28	5,585,323 43,752	450,950 3,553	0	303,061 120	4,831,312 40,079	1,745,211 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, DR	173,852	13,095	0	1,511	159,246	84,444
LOCO HILLS						
MCINTYRE A ET AL	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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Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)					Summary by Lease				
			Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (McF)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (McF)			
DEVELOPED PRODUCING											
NEW MEXICO											
PENROSE-SKELLY,BLINEBRY,PADD,TU			29,411	47,773	614,228	471	764	9,828			
TOTAL PENROSE-SKELLY,BLINEBRY,PAD											
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			
MCCLEUNG-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											
MCCAUGHEY-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			

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Reserve Category State Field Lease	Future Gross Revenue Total (\$)	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue (\$)	Present Worth at 10 Percent (\$)	Summary by Lease
DEVELOPED PRODUCING							
NEW MEXICO							
PENROSE-SKELLY,BLINEBRY,PADD,TU	126,956	8,924	0	10,734	107,298	65,533	
TOTAL PENROSE-SKELLY,BLINEBRY,PAD							
PENROSE-SKELLY,EUNICE N	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							
BAISH FEDERAL	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							
CORRIGAN 006	547	47	0	0	500	301	
TOTAL TUBB	547	47	0	0	500	301	
VARIOUS NM FIELDS							
NEW MEXICO MISC ROYALTIES	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							
SARKEYS S J	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							
NORMAN-BLANKENSHIP (Net)	198,523	13,857	0	0	184,666	68,991	
TOTAL ALLEN	198,523	13,857	0	0	184,666	68,991	
ASHLAND SOUTH							
INVESTORS ROYALTY 29	327,372	21,207	0	41,757	264,408	132,052	
MCCLUNG-KEMP	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							
EDWARDS UNIT	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							
CAMPBELL 1	56,632	3,804	0	0	52,828	37,565	
TOTAL BETHEL	56,632	3,804	0	0	52,828	37,565	
BILLINGS							
MCCAUGHTRY-RUDMAN UNIT	14,838	1,003	0	0	13,835	8,063	
TOTAL BILLINGS	14,838	1,003	0	0	13,835	8,063	
CABANISS NORTHWEST							
HILSEWECK W J 1-15	3,384	199	0	0	3,185	2,397	
HOLT 1-15H	227,609	14,791	0	0	212,818	107,805	
TOTAL CABANISS NORTHWEST	230,993	14,990	0	0	216,003	110,202	
CARPENTER							
GLADYS 1-30	852	50	0	0	802	596	
SIMMONS 2	332	16	0	13	303	261	
SIMMONS 3-30H	12,154	735	0	383	11,036	6,683	
TAYLOR 30-12-22 1H	12,557	705	0	598	11,254	7,256	
TOTAL CARPENTER	25,895	1,506	0	994	23,395	14,796	
CEDARDALE NORTHEAST							
KEPNER UNIT	53,607	3,199	0	0	50,408	28,580	
TOTAL CEDARDALE NORTHEAST	53,607	3,199	0	0	50,408	28,580	
CEMENT							
EMMONS UNIT	85,110	5,609	0	1,875	77,626	36,201	
GOODWIN,BENTLEY,MARISA,WILLIAMS	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							
CHEYENNE VALLEY 1-22	146,430	9,572	0	0	136,858	65,301	
MESA 1-22	0	0	0	0	0	0	
SMITH-JORDAN 1	0	0	0	0	0	0	

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Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)	Summary by Lease					
			Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
OKLAHOMA								
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
DEMPESEY								
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 DEMPESEY			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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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						
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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Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)							Summary by Lease	
			Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)		
DEVELOPED PRODUCING										
OKLAHOMA										
EMPIRE-COMANCHE (Cont.)										
STEPHEN'S	M7202418	1.5630	89,220	0	0	1,395	0	0	0	0
TOTAL EMPIRE-COMANCHE			89,220	0	0	1,395	0	0	0	0
FITTS & FITTS WEST										
FITTS WEST,EAST,CROMWELL,JESSE HMVARIOUS		0.0830	15,521,684	0	2,263,698	12,883	0	0	1,879	
TOTAL FITTS & FITTS WEST			15,521,684	0	2,263,698	12,883	0	0	1,879	
GARBER										
BELVEAL	M7200715	18.7500	13,649	0	0	2,559	0	0	0	0
TOTAL GARBER			13,649	0	0	2,559	0	0	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										
BROOKSHIER 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	0	5,751	
HARMON EAST COTTAGE GROVE SD UT	M7200669, 067	1.3000	138,134	0	0	1,796	0	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	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	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	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	0	
TOTAL ISOM SPRINGS SOUTHWEST			15,360	0	0	960	0	0		
KEOKUK										
KEOKUK FALLS - WAYNE UNIT	M7202032	1.3200	0	0	0	0	0	0	0	
TOTAL KEOKUK			0	0	0	0	0	0		
KINTA										
DEMARAIS-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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TEXAS REGISTERED ENGINEERING FIRM

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

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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						
EMPIRE-COMANCHE (Cont.)						
STEPHENS	131,279	9,142	0	0	122,137	49,746
TOTAL EMPIRE-COMANCHE	131,279	9,142	0	0	122,137	49,746
FITTS & FITTS WEST						
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
GARBER						
BELVEAL	240,916	16,712	0	0	224,204	110,678
TOTAL GARBER	240,916	16,712	0	0	224,204	110,678
GEARY SOUTHWEST						
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
GOLDEN TREND						
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
HARMON EAST						
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
HEALDTON						
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
HEWITT						
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
HILL TOP						
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
HOLLAND						
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
ISOM SPRINGS SOUTHWEST						
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
KEOKUK						
KEOKIK FALLS - WAYNE UNIT	0	0	0	0	0	0
TOTAL KEOKUK	0	0	0	0	0	0
KINTA						
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
KIOWA NORTHWEST						
HALL	17,089	1,062	0	228	15,799	9,869
TOTAL KIOWA NORTHWEST	17,089	1,062	0	228	15,799	9,869
KNOX						
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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SABINE ROYALTY TRUST**

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

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SABINE ROYALTY TRUST

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

Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)					Summary by Lease	
			Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)
DEVELOPED PRODUCING								
OKLAHOMA								
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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SABINE ROYALTY TRUST

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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						
SCIPIO 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 SCIPIO 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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Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)					Summary by Lease	
			Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (McF)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (McF)
DEVELOPED PRODUCING								
OKLAHOMA								
WATONGA TREND (Cont.)								
TOTAL WATONGA TREND			0	0	91	0	0	91
WATONGA-CHICKASHA TREND								
CROTHERS 1-15H	M7200270	0.5859	30,677	114,093	906,350	180	668	5,310
DAUGHEY & 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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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						
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
DAUGHERTY & 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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SABINE ROYALTY TRUST**

Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)					Summary by Lease		
			Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)	
DEVELOPED PRODUCING									
TEXAS									
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) MCKENZIE 1H	M7100901 M7100549	100.0000 0.5361	26,239 5	322,855 31	22,265,873 1,331	26,239 0	322,855 0	22,265,873 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 COLLETT EUGENIA 21	M7100376-78,8 M7100376-78,8	0.3548 0.5210	11,935,728 788,923	857,457 0	0 0	42,348 4,110	3,042 0	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 COWDEN	M7100186 M7100186	0.3475 0.5840	1,763,237 716,138	81,696 58,023	816,964 345,377	6,127 4,182	284 339	2,839 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 HOLT -D- 5 HOLT O B -C- 30 HOLT O B -E- DEEP MULTI NORTH COWDEN UNIT 27W	M7100309, 313 M7100309, 313 M7100309, 313 M7100309, 313 M7100309, 313	3.7400 0.6000 0.5000 0.6600 0.0978	28,553 11,169 145,665 134,287 9,602,844	1,864 0 0 0 257,760	704 0 18,327 0 283,536	1,068 67 728 886 9,400	70 0 0 0 252	26 0 92 0 278	
TOAD 16	M7100309, 313	0.3700	24,360	0	8,004	90	0	52	

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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						
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) MCKENZIE 1H	155,630,040 45	9,120,234 2	7,325,490 2	9,402,121 0	129,782,195 41	72,490,215 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 COLLETT EUGENIA 21	3,953,416 386,943	173,054 16,832	189,018 18,506	9,127 0	3,582,217 351,605	1,391,656 174,115
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 COWDEN	601,617 377,773	26,478 16,700	28,757 18,054	85 3,313	546,297 339,706	302,910 195,471
TOTAL CORDONA LAKE	979,390	43,178	46,811	3,398	886,003	498,381
COWDEN NORTH						
BLAKENEY B H -A- MULTI HOLT -D- 5 HOLT O B-C- 30 HOLT O B-E- DEEP MULTI NORTH COWDEN UNIT 27W	103,758 6,246 67,061 83,436 897,367	4,533 272 2,921 3,629 39,135	4,961 299 3,207 3,990 42,912	349 0 830 0 103	93,915 5,675 60,103 75,817 815,217	58,951 4,734 41,129 30,029 423,758
TOAD 16	8,456	370	404	124	7,558	5,427

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Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)					Summary by Lease		
			Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)	
DEVELOPED PRODUCING									
TEXAS									
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	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	

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

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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						
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 SABINE ROY A, SCARBOROUGH UN WILSON-B-21	1,486,899 3,983,656 225,225	65,356 175,018 10,020	71,077 190,432 10,760	0 0 0	1,350,466 3,618,206 204,445	502,793 1,319,877 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, HINDE	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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Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)					Summary by Lease		
			Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)	
DEVELOPED PRODUCING									
TEXAS									
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 SONORA 8 1H	M7101208 M7101208	0.5208 0.0558	740,498 41,239	0 0	122,475 0	3,857 23	0 0	638 0	
TOTAL KINGDOM			781,737	0	122,475	3,880	0	638	
K-M-A									
K M A SOUTHWEST EXTENSION UNIT MUM	M7101398	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 MCMLLAN LIVE OAK	M7100202, 203 M7100202, 203	2.1800 1.0800	829 133	0 0	1,698,427 672,382	21 1	0 0	37,026 7,262	
TOTAL LIVE OAK DRAW NORTH			962	0	2,370,809	22	0	44,288	
LOCKRIDGE									
HILL DOROTHY 1 LOCKRIDGE I P 1	M7101358 M7101358	1.6640 2.8360	0 0	0 68,489	0 2,334,845	0 0	0 1,942	0 66,216	
TOTAL LOCKRIDGE			0	68,489	2,334,845	0	1,942	66,216	
LOS INDIOS									
GOLDSTON W L, SW O&L SCHALEBEN UNIT	M7101679 M7101692	0.7710 4.8828	272 119	2,475 266	106,062 249,641	2 6	19 13	818 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 DAVIS 2	M7101059 M7101059	3.5000 3.5000	0 0	0 0	0 0	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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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						
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 SONORA 8 1H	362,586 2,166	15,832 94	17,338 104	7,713 0	321,703 1,968	154,883 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 MCMULLAN LIVE OAK	196,228 39,635	12,538 2,239	9,184 1,870	0 2,905	174,506 32,621	73,898 20,493
TOTAL LIVE OAK DRAW NORTH	235,863	14,777	11,054	2,905	207,127	94,391
LOCKRIDGE						
HILL DOROTHY 1 LOCKRIDGE I P 1	0 314,698	0 17,923	0 14,839	0 75,486	0 206,450	0 117,396
TOTAL LOCKRIDGE	314,698	17,923	14,839	75,486	206,450	117,396
LOS INDIOS						
GOLDSTON W L, SW O&L SCHALEBEN UNIT	6,349 66,451	316 3,854	302 3,130	0 0	5,731 59,467	4,320 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 DAVIS 2	0 0	0 0	0 0	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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			Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)	
DEVELOPED PRODUCING									
TEXAS									
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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TEXAS REGISTERED ENGINEERING FIRM

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

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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						
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	2,094	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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TEXAS REGISTERED ENGINEERING FIRM

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**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 Lease	Master Asset	Initial Revenue Interest (%)							Summary by Lease	
			Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)		
DEVELOPED PRODUCING										
TEXAS										
REEVES (Cont.)										
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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TEXAS REGISTERED ENGINEERING FIRM

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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

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

Reserve Category State Field Lease	Master Asset	Initial Revenue Interest (%)					Summary by Lease				
			Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Net Sales Gas Reserves (Mcf)			
DEVELOPED PRODUCING											
TEXAS											
SPRABERRY (Cont.)											
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-IJ	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			

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TEXAS REGISTERED ENGINEERING FIRM

F-716

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

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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						
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						
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 ROALTIES						
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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**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 Lease	Master Asset	Initial Revenue Interest (%)	Gross Oil and Cond Reserves (bbl)	Gross NGL Reserves (bbl)	Gross Sales Gas Reserves (Mcf)	Net Oil and Cond Reserves (bbl)	Net NGL Reserves (bbl)	Summary by Lease		
DEVELOPED PRODUCING										
TEXAS										
WELLMAN (Cont.)			1,621,470	0	0	5,401	0	0		
TOTAL WELLMAN										
WESTBROOK										
NORTH WESTBROOK UNIT 3305W	M7100818	0.0340	0	0	0	0	0	0		
TOTAL WESTBROOK			0	0	0	0	0	0		
WILL O										
ARLEDGE UNIT	M7100199	0.8690	0	0	1,178,848	0	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	0	5,752	0	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	1,876	38,025		
ROGERS GAS UNIT 2H	M7100549	0.1220	8,769	57,830	1,169,164	11	71	1,426		
ROGERS GAS UNIT 3H	M7100549	0.1200	12,252	30,863	1,435,127	15	37	1,722		
TJT MINERALS LTD GAS UNIT 1H	M7100549	1.9980	3,576	4,378	198,998	71	87	3,976		
TJT MINERALS LTD GAS UNIT 2H	M7100549	1.9980	2,134	4,266	185,458	43	85	3,705		
TJT MINERALS LTD GAS UNIT 3 3H	M7100549	1.9980	12,310	17,956	532,036	246	359	10,630		
TJT MINERALS LTD GAS UNIT 4 4H	M7100549	1.9980	1,627	104,729	388,078	33	2,092	7,754		
TJT MINERALS LTD GAS UNIT 5H	M7100549	1.9980	0	18,614	387,785	0	372	7,748		
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	0	93,293		
MCKELLAR, ROXIE	M7100987	3.4600	0	1,836	49,617	0	64	1,717		
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	0	0		
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

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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						
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

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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
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
SCIPIO NORTHWEST	OKLAHOMA	106,897	14,521	480,344	0.147	93.766
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

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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 (bbl)</u>	<u>Present Worth at 10 Percent (\$)</u>	<u>Percent</u>	<u>Cumulative Percent</u>
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
SAIN T 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

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



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TEXAS REGISTERED ENGINEERING FIRM

**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**

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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
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
AQUA 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
EVEUTTS	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
SHREKEY,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

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



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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

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PRESENT WORTH AT 10 PERCENT

<u>Lease</u>	<u>Field</u>	<u>Net Sales Gas Reserves (Mcf)</u>	<u>Net Total Liquids Reserves (bbl)</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 7622WC	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	SARTA 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
DAUGHEY & 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
EEOFB 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 MEANS, BLOCK A34	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

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



TEXAS REGISTERED ENGINEERING FIRM

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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**

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NET GAS RESERVES

Field	State	Net Liquids Reserves (bbl)	Net Sales Gas Reserves (Mcf)	Percent	Cumulative Percent
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.



TEXAS REGISTERED ENGINEERING FIRM

F-716

**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
SHREKEY,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

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



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TEXAS REGISTERED ENGINEERING FIRM

**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**

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NET GAS RESERVES

Field	State	Total Liquids Reserves (bbl)	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

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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

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Lease	Field	NET GAS RESERVES			
		Net Total Liquids Reserves (bbl)	Net Sales Gas Reserves (McF)	Percent	Cumulative Percent
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
DEMARAI-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	PAVNEE	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, SARRKEYS, 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 ANDECATOR 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

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



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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**

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Field	State	NET LIQUIDS RESERVES			
		Net Sales Gas Reserves (Mcf)	Net Total Liquids Reserves (bbl)	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
BLINBRY,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

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



**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**

Field	State	NET LIQUIDS RESERVES			
		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

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

**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**

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Field	State	NET LIQUIDS RESERVES			
		Net Sales Gas Reserves (Mcf)	Net Total Liquids Reserves (bbl)	Percent	Cumulative Percent
BLINBRY	NEW MEXICO	9,319	538	0.009	99.862
PADDICK,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

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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**

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<u>Lease</u>	<u>Field</u>	NET LIQUIDS RESERVES			
		Net Sales Gas Reserves (Mcf)	Net Total Liquids Reserves (bbl)	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
SUNDEW 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
DAUGHEY & 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-BLTLT-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

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



TEXAS REGISTERED ENGINEERING FIRM

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

APPENDIX B
to
REPORT
as of
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

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WASSON 72	591
GAINES WASSON CLEARFORK UNIT 6705WG	592
GIBSON UNIT 3005	593
WASSON SOUTH CLEARFORK UNIT 8536WS	594
YOAKUM WASSON CLEARFORK UNIT 4603Y	595
WASSON NORTHEAST	596
EAST WASSON CLEARFORK E 2	597
WASSON NORTH CLEARFORK UNIT 185H	598
WELCH	599
MARR 6	600
NEV G PENROSE EMPL MULTI	601
SOUTH WELCH UNIT 2008	602
WEST WELCH UNIT 1801W-IJ	603
WELLMAN	604
WELLMAN UNIT 814	604
WESTBROOK	605
NORTH WESTBROOK UNIT 3305W	605
WILL O	606
ARLEDGE UNIT	606
WILLAMAR WEST	607
WILLAMAR WEST UNIT 126	608
WOODLAWN	608
FINDLEY GAS UNIT A	609
ROGERS GAS UNIT 2H	610
ROGERS GAS UNIT 3H	611
TJT MINERALS LTD GAS UNIT 1H	612
TJT MINERALS LTD GAS UNIT 2H	613
TJT MINERALS LTD GAS UNIT 3 3H	614
TJT MINERALS LTD GAS UNIT 4 4H	615
TJT MINERALS LTD GAS UNIT 5H	616
WORSHAM, WORSHAM-BAYER	617
HORRY	618
MCKELLAR, ROXIE	619
YATES	620
YATES FIELD UNIT	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**

9

Reserve Category: DEVELOPED PRODUCING

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	13,379	64,844,530	21,396,030	189,298,640	88,337,894	420,633	151,148	571,781	6,157,814
2024	13,079	58,870,648	18,878,992	166,601,783	75,510,218	371,196	119,293	490,489	4,640,149
2025	12,764	53,775,152	16,818,598	148,565,944	66,088,656	329,139	100,102	429,241	3,781,073
2026	12,457	49,565,716	15,147,107	134,168,609	58,873,571	295,659	86,873	382,532	3,221,013
2027	12,136	45,823,558	13,709,536	121,910,676	52,940,357	270,884	76,751	347,635	2,829,617
2028	11,838	42,582,191	12,495,499	111,584,456	48,081,665	249,982	68,912	318,894	2,530,037
2029	11,554	39,461,708	11,356,212	101,671,879	43,444,635	229,795	61,978	291,773	2,265,618
2030	11,130	36,689,954	10,373,247	93,159,304	39,546,282	211,927	55,906	267,833	2,029,157
2031	10,820	34,002,425	9,495,578	85,567,727	36,136,489	194,635	50,997	245,632	1,846,169
2032	10,151	31,783,855	8,729,987	78,933,458	33,155,685	179,800	46,702	226,502	1,687,691
2033	9,846	29,528,284	7,941,724	71,872,473	29,880,074	164,760	41,075	205,835	1,525,503
2034	9,485	27,605,774	7,296,498	66,056,010	27,260,759	152,459	37,766	190,225	1,396,207
2035	9,210	25,843,005	6,725,730	60,933,670	24,970,312	141,115	34,827	175,942	1,280,698
2036	8,974	24,136,856	6,211,667	56,420,115	22,959,175	130,570	32,206	162,776	1,179,919
2037	8,607	22,445,300	5,707,598	51,940,114	20,955,615	120,397	29,595	149,992	1,081,195
2038	8,339	20,944,328	5,278,945	47,869,759	19,094,284	111,337	27,291	138,628	992,056
2039	7,962	19,637,320	4,887,558	44,277,700	17,503,584	102,556	25,188	127,744	911,055
2040	7,669	18,502,510	4,539,239	41,046,372	16,064,906	95,190	23,311	118,501	840,453
2041	7,391	17,244,648	4,201,080	37,882,516	14,694,985	87,608	21,490	109,098	770,243
2042	7,080	15,837,522	3,870,512	33,737,771	13,496,330	80,331	19,830	100,161	707,875
Subtotal Remaining Total Cumulative Ultimate		679,125,284	195,780,487	195,061,337	1,743,498,976	748,995,476	3,939,973	1,111,241	5,051,214
				39,955,776	337,823,295	122,137,685	719,565	188,663	908,228
					2,081,322,271	871,133,161		1,299,904	5,959,442
									41,673,542
									5,710,088
									47,383,630

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/McF)	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	34.83	76.25	5.842	38,331,457	5,264,327	43,595,784	35,975,180	79,570,964
2024	91.14	34.56	77.38	5.763	33,830,450	4,122,341	37,952,791	26,743,469	64,696,260
2025	91.16	34.46	77.94	5.723	30,004,795	3,449,340	33,454,135	21,639,781	55,093,916
2026	91.19	34.45	78.30	5.699	26,959,567	2,992,722	29,952,289	18,355,932	48,308,221
2027	91.18	34.49	78.67	5.673	24,699,998	2,647,257	27,347,255	16,052,258	43,399,513
2028	91.18	34.57	78.95	5.653	22,794,674	2,382,040	25,176,714	14,302,956	39,479,670
2029	91.19	34.65	79.18	5.637	20,953,066	2,147,779	23,100,845	12,771,922	35,872,767
2030	91.19	34.75	79.41	5.618	19,327,243	1,942,467	21,269,710	11,400,770	32,670,480
2031	91.22	34.86	79.51	5.611	17,753,665	1,777,738	19,531,403	10,358,165	29,889,568
2032	91.22	34.98	79.62	5.604	16,401,566	1,633,576	18,035,142	9,458,170	27,493,312
2033	91.23	35.59	80.13	5.599	15,030,045	1,461,708	16,491,753	8,541,806	25,033,559
2034	91.24	35.71	80.22	5.595	13,911,109	1,348,884	15,259,993	7,811,1872	23,071,865
2035	91.25	35.84	80.28	5.592	12,877,382	1,248,384	14,125,766	7,162,191	21,287,957
2036	91.26	35.96	80.32	5.591	11,914,553	1,158,192	13,072,745	6,596,950	19,669,695
2037	91.27	36.07	80.38	5.590	10,988,547	1,067,380	12,055,927	6,043,341	18,099,268
2038	91.27	36.20	80.42	5.588	10,161,543	988,512	11,150,055	5,543,900	16,693,955
2039	91.24	36.36	80.42	5.588	9,357,711	915,777	10,273,488	5,090,583	15,364,071
2040	91.27	36.52	80.50	5.589	8,688,107	850,852	9,538,959	4,697,231	14,236,190
2041	91.29	36.66	80.53	5.589	7,996,586	787,919	8,784,505	4,304,744	13,089,249
2042	91.33	36.78	80.53	5.588	7,337,797	729,666	8,067,463	3,955,562	12,023,025
Subtotal Remaining Total	91.20	35.02	78.84	5.682	359,319,861	38,916,861	398,236,722	236,806,783	635,043,505
	91.82	37.99	80.64	5.677	66,069,556	7,167,605	73,237,161	32,414,167	105,651,328
	91.29	35.45	79.11	5.682	425,389,417	46,084,466	471,473,883	269,220,950	740,694,833

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 10,604	Gas 2,775
2023	3,785,516	3,163,913	2,124,344	70,497,191	70,497,191	66,961,856	66,961,856		
2024	3,067,885	2,519,043	1,540,092	57,569,240	128,066,431	49,463,993	116,425,849		
2025	2,790,991	2,117,646	1,230,323	48,954,956	177,021,387	38,063,413	154,489,262		
2026	2,453,126	1,838,777	1,035,747	42,980,571	220,001,958	30,246,425	184,735,687		
2027	2,204,451	1,644,595	897,527	38,652,940	258,654,898	24,621,041	209,356,728		
2028	2,005,300	1,492,017	793,757	35,188,596	293,843,494	20,287,225	229,643,953		
2029	1,821,544	1,353,355	704,926	31,992,942	325,836,436	16,695,284	246,339,237		
2030	1,658,561	1,230,407	625,571	29,155,941	354,992,377	13,773,012	260,112,249		
2031	1,705,221	1,114,895	567,450	26,502,002	381,494,379	11,333,495	271,445,744		
2032	1,566,436	1,025,394	517,201	24,384,281	405,878,660	9,438,504	280,884,248		
2033	1,424,140	932,693	462,766	22,213,960	428,092,620	7,782,754	288,667,002		
2034	1,310,669	860,291	423,379	20,477,526	448,570,146	6,494,679	295,161,681		
2035	1,207,766	795,395	389,333	18,895,463	467,465,609	5,425,253	300,586,934		
2036	1,115,267	736,946	359,211	17,458,271	484,923,880	4,537,067	305,124,001		
2037	1,025,031	680,831	330,056	16,063,350	500,987,230	3,778,625	308,902,626		
2038	944,403	629,076	303,617	14,816,859	515,804,089	3,155,344	312,057,970		
2039	868,828	579,352	279,799	13,636,092	529,440,181	2,628,781	314,686,751		
2040	803,994	538,170	258,989	12,635,037	542,075,218	2,204,708	316,891,459		
2041	738,196	496,789	238,526	11,615,738	553,690,956	1,834,651	318,726,110		
2042	678,873	459,829	219,901	10,664,422	564,355,378	1,524,992	320,251,102		
Subtotal Remaining Total	33,176,198	24,209,414	13,302,515	564,355,378	320,251,102	327,149,176	327,149,176		
	5,874,427	4,234,425	1,951,020	93,591,456	657,946,834	6,898,074	327,149,176		
	39,050,625	28,443,839	15,253,535	657,946,834					

These data accompany 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

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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 Total		8,058,447	795,760	114,392,995	0	38,077	3,820	41,897	0
Cumulative Ultimate		518,114,998	795,760	114,392,995	900,162,356	0	38,077	3,820	41,897
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 43
2023	6,939	0	625		313,704	313,704	297,559	297,559	Month of Last Production: 06/2042
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	Interests (Percent) Date Working Revenue
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	Present Worth Profile (\$)
2029	4,448	0	402		201,128	1,775,890	104,940	1,311,505	5.00 Percent
2030	4,053	0	374		183,166	1,959,056	86,550	1,398,055	8.00 Percent
2031	3,720	0	348		168,160	2,127,216	71,904	1,469,959	12.00 Percent
2032	3,467	0	325		156,706	2,283,922	60,652	1,530,611	15.00 Percent
2033	3,212	0	301		145,241	2,429,163	50,881	1,581,492	1.00 Percent
2034	2,987	0	280		134,994	2,564,157	42,812	1,624,304	1.20 Percent
2035	2,775	0	260		125,474	2,689,631	36,024	1,660,328	1.40 Percent
2036	2,587	0	243		116,932	2,806,563	30,387	1,690,715	1.60 Percent
2037	2,398	0	225		108,379	2,914,942	25,493	1,716,208	1.80 Percent
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 Total	73,248	0	6,726		3,311,099	3,311,099	1,788,651	1,788,651	
	73,248	0	6,726		3,311,099	3,311,099	1,788,651	1,788,651	

These data accompany 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**

11

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 Remaining		274,215	0	712,959	0	713	0	713	0	
Total Cumulative		274,215	0	712,959	0	713	0	713	0	
Ultimate		59,554,816	59,829,031	65,474,667	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 Remaining	84.73		84.73			60,406	0	60,406	0	60,406
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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 6	Gross Completions Gas 0
2023	220	0	0		9,986	9,986	9,471	9,471	Month of Last Production: 05/2030	
2024	206	0	0		9,312	19,298	7,995	17,466		
2025	191	0	0		8,635	27,933	6,711	24,177	Interests (Percent)	
2026	177	0	0		8,033	35,966	5,650	29,827	Date Initial	Working 0.00000
2027	165	0	0		7,470	43,436	4,757	34,584	Revenue 0.26000	
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									Present Worth Profile (\$)	
2032									5.00 Percent	50,161
2033									8.00 Percent	45,711
2034									12.00 Percent	40,636
2035									15.00 Percent	37,371
2036									20.00 Percent	32,766
2037									25.00 Percent	29,005
2038									30.00 Percent	25,905
2039										
2040										
2041										
2042										
Subtotal Remaining	1,305	0	0		59,101		43,061			
Total	1,305	0	0		59,101		43,061			

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: SNTA RSA			SRT Field Name: JAY-LITTLE ESCAMBIA CREEK			
State: FLORIDA						Master Asset: M7300012,03,06-09,11			
Field: JAY-LITTLE ESCAMBIA CREEK						Operator: QUANTUM RESOURCES			
Lease: JAY-LEC UNIT						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 Remaining Total		7,784,232	795,760	113,680,036	0	37,364	3,820	41,184	0
Cumulative Ultimate		0	0	0	0	0	0	0	0
		7,784,232	795,760	113,680,036	0	37,364	3,820	41,184	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	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 Remaining Total	85.29	37.66	80.87		3,186,834	143,833	3,330,667	0	3,330,667
	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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 37	Gross Completions Gas 0
2023	6,719	0	625		303,718	303,718	288,088	288,088	Month of Last Production: 06/2042
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	Interests (Percent)
2026	5,365	0	501		242,527	1,088,913	170,612	903,343	Date Initial
2027	4,987	0	465		225,404	1,314,317	143,546	1,046,889	Working 0.00000
2028	4,647	0	434		210,044	1,524,361	121,077	1,167,966	Revenue 0.48000
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	Present Worth Profile (\$)
2032	3,467	0	325		156,706	2,224,821	60,652	1,487,550	5.00 Percent
2033	3,212	0	301		145,241	2,370,062	50,881	1,538,431	12.00 Percent
2034	2,987	0	280		134,994	2,505,056	42,812	1,581,243	15.00 Percent
2035	2,775	0	260		125,474	2,630,530	36,024	1,617,267	20.00 Percent
2036	2,587	0	243		116,932	2,747,462	30,387	1,647,654	25.00 Percent
2037	2,398	0	225		108,379	2,855,841	25,493	1,673,147	30.00 Percent
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 Remaining Total	71,943	0	6,726		3,251,998	3,251,998	1,745,590	1,745,590	
	71,943	0	6,726		3,251,998	3,251,998	1,745,590	1,745,590	

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



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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: 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 Remaining Total Cumulative Ultimate		782,719	56,124	5,745,224	4,622,748	22,224	184	22,408	147,430	
		2,997	7,523	767,842	617,376	2,820	24	2,844	17,463	
		785,716	63,647	6,513,066	5,240,124	25,044	208	25,252	164,893	
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	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 Remaining Total	93.36	38.03	92.90	6.167		2,074,668	6,986	2,081,654	909,216	2,990,870
	93.20	38.03	92.72	6.187		262,832	937	263,769	108,040	371,809
	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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 6	Gross Completions Gas 19
2023	21,848	0	11,659		299,308	299,308	283,969	283,969	Month of Last Production: 12/2070	
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 Remaining Total	247,566	0	107,601		2,635,703	1,493,625				
	32,819	0	14,031		324,959	2,960,662	27,085			
	280,385	0	121,632		2,960,662		1,520,710			

These data accompany 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 Remaining		26,160	0	0	0	288	0	288	0
Total Cumulative Ultimate		26,160	0	0	0	288	0	288	0
556,605									
582,765									
62,682									
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 Remaining	94.14		94.14		27,094	0	27,094	0	27,094
Total	94.14		94.14		0	0	0	0	0
					27,094	0	27,094	0	27,094
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 4	Gross Completions Gas 0
2023	983	0	0		6,888	6,888	6,545	6,545	Month of Last Production: 11/2029
2024	737	0	0		5,159	12,047	4,437	10,982	
2025	551	0	0		3,858	15,905	3,004	13,986	Interests (Percent)
2026	414	0	0		2,893	18,798	2,039	16,025	Date Working Revenue
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 Remaining	3,386	0	0		23,708		18,934		
Total	3,386	0	0		23,708		18,934		

These data accompany 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**

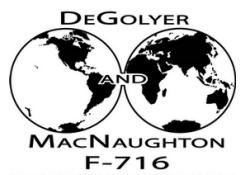
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Reserve Category: DEVELOPED PRODUCING
State: LOUISIANA
Field: BAYOU CHOCTAW
Lease: BCHT 4000 RB VU 033

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	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2024	96.12		96.12			29	0	29	0	29
2025										
2026										
2027										
2028										
2029										
2030										
2031										
2032										
2033										
2034										
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
Subtotal Remaining		24	0	0	0	0	0	0	0	0
Total Cumulative		0	0	0	0	0	0	0	0	0
Ultimate		24	0	0	0	0	0	0	0	0
Subtotal Remaining		537,403	62,682	62,682	62,682					
Total Cumulative		537,427								
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil	Gross Completions Gas	
2023	3	0	0		26	26	26	26	3	Month of Last Production: 04/2023
2024										
2025										
2026										
2027										
2028										
2029										
2030										
2031										
2032										
2033										
2034										
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
Subtotal Remaining	3	0	0		26	26	26	26	3	Month of Last Production: 04/2023
Total	3	0	0		26	26	26	26	3	Month of Last Production: 04/2023
Year Ending Dec 31	Interests (Percent)	Date Initial	Working	Revenue						
2028	5.00 Percent	26								
2029	8.00 Percent		26							
2030	12.00 Percent			25						
2031	15.00 Percent				25					
2032	20.00 Percent					25				
2033	25.00 Percent						25			
2034	30.00 Percent							25		
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
Subtotal Remaining	3	0	0		26	26	26	26	3	Month of Last Production: 04/2023
Total	3	0	0		26	26	26	26	3	Month of Last Production: 04/2023
Year Ending Dec 31	Present Worth Profile (\$)									
2028	5.00 Percent	26								
2029	8.00 Percent		26							
2030	12.00 Percent			25						
2031	15.00 Percent				25					
2032	20.00 Percent					25				
2033	25.00 Percent						25			
2034	30.00 Percent							25		
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
Subtotal Remaining	3	0	0		26	26	26	26	3	Month of Last Production: 04/2023
Total	3	0	0		26	26	26	26	3	Month of Last Production: 04/2023



**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: IBRVILLE		Master Asset: M7600365	
State: LOUISIANA					Operator: SHIELD ENERGY RESOURCES LLC	
Field: BAYOU CHOCTAW					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)
2023	1	7,572	0	0	0	83
2024	1	5,694	0	0	0	63
2025	1	4,258	0	0	0	47
2026	1	3,194	0	0	0	35
2027	1	2,396	0	0	0	26
2028	1	1,802	0	0	0	20
2029	1	1,220	0	0	0	14
2030						
2031						
2032						
2033						
2034						
2035						
2036						
2037						
2038						
2039						
2040						
2041						
2042						
Subtotal Remaining		26,136	0	0	288	0
Total Cumulative Ultimate		0	0	0	0	288
		26,136	0	0	288	0
		19,202	0	0	0	288
		45,338	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 (\$)
2023	94.14		94.14		7,842	0
2024	94.14		94.14		5,896	0
2025	94.14		94.14		4,409	0
2026	94.14		94.14		3,307	0
2027	94.14		94.14		2,482	0
2028	94.14		94.14		1,865	0
2029	94.14		94.14		1,264	0
2030						
2031						
2032						
2033						
2034						
2035						
2036						
2037						
2038						
2039						
2040						
2041						
2042						
Subtotal Remaining	94.14		94.14		27,065	0
Total	94.14		94.14		0	0
	94.14		94.14		27,065	0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Gross Completions
2023	980	0	0	6,862	6,519	Month of Last Production: 11/2029
2024	737	0	0	5,159	4,437	10,956
2025	551	0	0	3,858	3,004	13,960
2026	414	0	0	2,893	2,039	15,999
2027	310	0	0	2,172	1,385	17,384
2028	233	0	0	1,632	943	18,327
2029	158	0	0	1,106	581	18,908
2030						
2031						
2032						
2033						
2034						
2035						
2036						
2037						
2038						
2039						
2040						
2041						
2042						
Subtotal Remaining	3,383	0	0	23,682	18,908	18,908
Total	3,383	0	0	23,682	18,908	

These data accompany 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: 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 Remaining		183	0	12,963	12,963	183	0	183	12,963
Total Cumulative Ultimate		183	0	12,963	12,963	183	0	183	12,963

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining	93.20		93.20	6.016	17,022	0	17,022	77,984	95,006
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 0	Gas 2
2023	762	0	1,416	21,121	21,121	20,049	20,049	Month of Last Production: 02/2033	
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	Interests (Percent)	
2026	293	0	697	9,024	57,944	6,357	49,354	Date Initial	Working 0.00000
2027	203	0	572	7,131	65,075	4,547	53,901	Revenue 100.00000	
2028	144	0	482	5,815	70,890	3,355	57,256	Present Worth Profile (\$)	
2029	108	0	410	4,836	75,726	2,525	59,781	5.00 Percent 73,639	
2030	68	0	339	3,844	79,570	1,820	61,601	8.00 Percent 67,677	
2031	44	0	286	3,142	82,712	1,345	62,946	12.00 Percent 60,966	
2032	40	0	261	2,868	85,580	1,109	64,055	15.00 Percent 56,687	
2033	4	0	26	293	85,873	107	64,162	20.00 Percent 50,688	
2034								25.00 Percent 45,795	
2035								30.00 Percent 41,743	
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	2,652	0	6,481	85,873	85,873	64,162	64,162		
Total	2,652	0	6,481	85,873	85,873	64,162	64,162		

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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: LATERRF

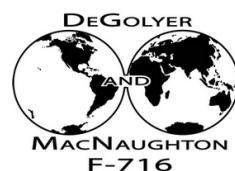
County:
Location:

TERREBONNE
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 Remaining		0	0	0	0	0	0	0	0
Total Cumulative		0	0	0	0	0	0	0	0
Ultimate		12,433,690	529,694,997	0	0	0	0	0	0
		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 (\$)

Subtotal Remaining Total			0	0	0	0	0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Gross Completions Oil 0	Gross Completions Gas 0
2023	0	0	0	0	0	0	Month of Last Production: 01/2023
2024							
2025							
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
Subtotal Remaining Total	0	0	0	0	0	0	0
	0	0	0	0	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**

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Reserve Category: DEVELOPED PRODUCING

State: LOUISIANA
Field: LOCKHART CROSSING
Lease: LOCKHART CROSSING 1ST WX RA SU

County: LIVINGSTON

SRT Field Name: LOCKHART CROSSING
Master Asset: M7600147
Operator: DENBURY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
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 Remaining		684,719	0	0	0	1,287	0	1,287	0
Total Cumulative		684,719	0	0	0	1,287	0	1,287	0
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 Remaining	96.02		96.02		123,607	0	123,607	0	123,607
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 1	Gas 0
2023	2,074	0	0	20,969	20,969	19,903	19,903		
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	110,025	48	78,625		
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	13,582	0	0	110,025		78,625		78,625	
Total	13,582	0	0	110,025		78,625		78,625	

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: 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 Remaining		25	0	8,363	8,363	25	0	25	8,363	
Total Cumulative Ultimate		0	0	0	0	0	0	0	0	
		25	0	8,363	8,363	25	0	25	8,363	
		3,533	3,558	428,379	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 Remaining	94.14		94.14	6.080		2,308	0	2,308	50,849	53,157
Total	94.14		94.14	6.080		0	0	0	0	0
						2,308	0	2,308	50,849	53,157
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Cumulative (\$)	Oil	Gas
2023	129	0	0		8,145	8,145	7,729	7,729	Month of Last Production: 04/2036	
2024	115	0	0		7,084	15,229	6,085	13,814		
2025	101	0	0		6,128	21,357	4,765	18,579	Interests (Percent)	
2026	89	0	0		5,318	26,675	3,744	22,323	Date Initial	Working 0.00000
2027	76	0	0		4,618	31,293	2,942	25,265	Revenue 100.00000	
2028	66	0	0		4,020	35,313	2,319	27,584	Present Worth Profile (\$)	
2029	55	0	0		3,482	38,795	1,818	29,402	5.00 Percent	8.00 Percent
2030	48	0	0		3,025	41,820	1,429	30,831		37.270
2031	41	0	0		2,625	44,445	1,124	31,955	12.00 Percent	15.00 Percent
2032	35	0	0		2,289	46,734	886	32,841	20.00 Percent	25.00 Percent
2033	31	0	0		1,980	48,714	694	33,555	25.210	30.00 Percent
2034	25	0	0		1,723	50,437	546	34,081	32.272	39,646
2035	22	0	0		1,496	51,933	430	34,511	29.245	
2036	6	0	0		385	52,318	104	34,615	22.100	
2037										
2038										
2039										
2040										
2041										
2042										
Subtotal Remaining	839	0	0		52,318		34,615			
Total	839	0	0		52,318	52,318	34,615	34,615		

These data accompany 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**

21

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 Remaining		51,355	56,124	5,612,377	4,489,901	164	184	348	14,583
Total Cumulative		178	7,523	752,334	601,868	1	24	25	1,955
Ultimate		51,533	63,647	6,364,711	5,091,769	165	208	373	16,538

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining	90.66	38.03	62.88	6.528	14,893	6,986	21,879	95,199	117,078
Total	90.66	38.03	39.22	6.528	52	937	989	12,761	13,750
					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 0	Gas 16
2023	371	0	872	15,348	15,348	14,574	14,574	Month of Last Production: 08/2065	
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	5.00 Percent	84,369
2034	116	0	194	3,576	89,198	1,134	60,079	8.00 Percent	71,631
2035	106	0	178	3,263	92,461	936	61,015	12.00 Percent	53,338
2036	99	0	162	2,995	95,456	779	61,794	15.00 Percent	45,306
2037	89	0	149	2,740	98,196	644	62,438	20.00 Percent	39,473
2038	83	0	138	2,519	100,715	537	62,975	30.00 Percent	35,031
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 Remaining	3,130	0	6,023	107,925	64,208	65,161	65,161		
Total	3,329	0	6,830	120,669	65,161				

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: VARIOUS			SRT Field Name: LOUISIANA MISC			
State: LOUISIANA						Master Asset: M760000			
Field: VARIOUS LA FIELDS						Operator: VARIOUS			
Lease: LOUISIANA MISC ROYALTIES						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)	
2023	1	1,998	0	10,989	10,989	1,998	0	1,998	
2024	1	1,843	0	10,138	10,138	1,843	0	1,843	
2025	1	1,691	0	9,300	9,300	1,691	0	1,691	
2026	1	1,556	0	8,557	8,557	1,556	0	1,556	
2027	1	1,431	0	7,873	7,873	1,431	0	1,431	
2028	1	1,321	0	7,262	7,262	1,321	0	1,321	
2029	1	1,211	0	6,663	6,663	1,211	0	1,211	
2030	1	1,115	0	6,130	6,130	1,115	0	1,115	
2031	1	1,025	0	5,640	5,640	1,025	0	1,025	
2032	1	946	0	5,203	5,203	946	0	946	
2033	1	868	0	4,773	4,773	868	0	868	
2034	1	799	0	4,392	4,392	799	0	799	
2035	1	734	0	4,040	4,040	734	0	734	
2036	1	678	0	3,727	3,727	678	0	678	
2037	1	622	0	3,420	3,420	622	0	622	
2038	1	572	0	3,146	3,146	572	0	572	
2039	1	526	0	2,894	2,894	526	0	526	
2040	1	485	0	2,670	2,670	485	0	485	
2041	1	446	0	2,450	2,450	446	0	446	
2042	1	410	0	2,254	2,254	410	0	410	
Subtotal Remaining Total Cumulative Ultimate		20,277	0	111,521	111,521	20,277	0	20,277	
		2,819	0	15,508	15,508	2,819	0	2,819	
		23,096	0	127,029	127,029	23,096	0	23,096	
		169,978		1,996,021				111,521	
		193,074		2,123,050				15,508	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining Total	93.20		93.20	6.144	1,889,744	0	1,889,744	685,184	2,574,928
	93.20		93.20	6.144	262,780	0	262,780	95,279	358,059
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)	Gross Completions		
					Cumulative (\$)	Cumulative (\$)	Oil 1	Gas 0	
2023	17,529	0	9,371		226,837	226,837	215,169	215,169	Month of Last Production: 12/2070
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	Interests (Percent)
2026	17,999	0	7,297		172,275	795,468	121,202	661,299	Date Initial
2027	16,560	0	6,713		158,503	953,971	100,949	762,248	Working 0.00000
									Revenue 100.00000
2028	15,275	0	6,193		146,215	1,100,186	84,290	846,538	Present Worth Profile (\$)
2029	14,016	0	5,682		134,139	1,234,325	69,995	916,533	5.00 Percent
2030	12,894	0	5,227		123,418	1,357,743	58,300	974,833	8.00 Percent
2031	11,863	0	4,809		113,550	1,471,293	48,557	1,023,390	12.00 Percent
2032	10,943	0	4,437		104,748	1,576,041	40,544	1,063,934	15.00 Percent
									20.00 Percent
2033	10,040	0	4,070		96,097	1,672,138	33,669	1,097,603	25.00 Percent
2034	9,237	0	3,745		88,416	1,760,554	28,042	1,125,645	30.00 Percent
2035	8,499	0	3,445		81,346	1,841,900	23,357	1,149,002	40.00 Percent
2036	7,840	0	3,178		75,040	1,916,940	19,502	1,168,504	50.00 Percent
2037	7,192	0	2,916		68,845	1,985,785	16,195	1,184,699	60.00 Percent
									1,138,207
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 Remaining Total	223,977	0	95,097		2,255,854	1,233,081			
	32,620	0	13,224		312,215	2,568,069	26,132	1,259,213	
	256,597	0	108,321		2,568,069	1,259,213			

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

23

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 Remaining Total Cumulative Ultimate		19,148,844	70,982	34,465,848	33,494,126	58,114	114	58,228	358,365
		106,453	16,755	6,617,215	6,547,953	4,815	26	4,841	61,841
		19,255,297	87,737	41,083,063	40,042,079	62,929	140	63,069	420,206
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining Total	89.80	38.31	89.70	5.952	5,218,679	4,351	5,223,030	2,133,038	7,356,068
	88.71	38.31	88.43	5.945	427,221	1,028	428,249	367,661	795,910
	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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions 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	
2025	31,541	0	3,481		640,034	2,185,693	497,432	1,898,581	Interests (Percent) Date Working Revenue
2026	28,143	0	3,149		572,028	2,757,721	402,431	2,301,012	
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 8.00 Percent
2030	18,638	0	2,159		379,528	4,528,216	179,275	3,290,200	12.00 Percent 15.00 Percent
2031	16,939	0	1,996		344,876	4,873,092	147,467	3,437,667	20.00 Percent 25.00 Percent
2032	15,589	0	1,848		317,699	5,190,791	122,947	3,560,614	30.00 Percent 2,079,239
2033	14,280	0	1,703		290,988	5,481,779	101,933	3,662,547	
2034	13,169	0	1,578		268,295	5,750,074	85,081	3,747,628	
2035	11,726	0	1,460		239,153	5,989,227	68,679	3,816,307	
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 Remaining Total	344,346	0	38,471		6,973,251	4,018,301	4,018,301	52,914	4,071,215
	40,006	0	5,110		750,794	7,724,045			
	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				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 Remaining		11,954	0	242,279	181,709	86	0	86	1,306
Total Cumulative Ultimate		11,954	0	242,279	181,709	86	0	86	1,306
Subtotal Remaining		151,318		2,758,772					
Total Cumulative 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 Remaining	94.23		94.23	6.285	8,096	0	8,096	8,208	16,304
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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gas 1
2023	163	0	0		3,028	3,028	2,875	2,875	Month of Last Production: 03/2031
2024	135	0	0		2,508	5,536	2,155	5,030	
2025	114	0	0		2,131	7,667	1,657	6,687	Interests (Percent)
2026	100	0	0		1,856	9,523	1,306	7,993	Date Initial
2027	89	0	0		1,645	11,168	1,048	9,041	Working 0.00000
2028	79	0	0		1,481	12,649	854	9,895	Revenue 0.71870
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	Present Worth Profile (\$)
2032									5.00 Percent 13,125
2033									8.00 Percent 11,970
2034									12.00 Percent 10,665
2035									15.00 Percent 9,831
2036									20.00 Percent 8,663
2037									25.00 Percent 7,714
2038									30.00 Percent 6,935
2039									
2040									
2041									
2042									
Subtotal Remaining	833	0	0		15,471	15,471	11,287	11,287	
Total	833	0	0		15,471	15,471	11,287	11,287	

These data accompany 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**

25

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		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 3	Gas 0
2023	1,745	0	0	40,805	40,805	38,705	38,705		
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	54,013	241,854	5,530	247,384	
Remaining	2,309	0	0						
Total	22,044	0	0		515,628			247,384	



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

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining Total Cumulative Ultimate		558,293	0	168,874	0	4,131	0	4,131	0	
		83,381	0	25,222	0	617	0	617	0	
		641,674	0	194,096	0	4,748	0	4,748	0	
		5,272,481		2,041,220						
		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 Remaining Total	80.96		80.96		334,477	0	334,477	0	334,477	
	80.96		80.96		49,955	0	49,955	0	49,955	
	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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions		
2023	1,138	0	0		26,622	26,622	25,252	Oil 1		
2024	1,058	0	0		24,751	51,373	46,500		Month of Last Production: 03/2049	
2025	984	0	0		23,007	74,380	64,378			
2026	921	0	0		21,547	95,927	79,535			
2027	866	0	0		20,261	116,188	92,436			
2028	820	0	0		19,170	135,358	11,049	5.00 Percent	Present Worth Profile (\$)	
2029	774	0	0		18,097	153,455	9,441	8.00 Percent		
2030	734	0	0		17,180	170,635	8,113	12.00 Percent		
2031	698	0	0		16,320	186,955	6,977	15.00 Percent		
2032	664	0	0		15,546	202,501	6,016	20.00 Percent		
2033	630	0	0		14,728	217,229	5,158	25.00 Percent		
2034	598	0	0		13,992	231,221	4,437	30.00 Percent		
2035	569	0	0		13,293	244,514	3,816	35.00 Percent		
2036	541	0	0		12,662	257,176	3,290	40.00 Percent		
2037	513	0	0		11,996	269,172	2,821	45.00 Percent		
2038	487	0	0		11,397	280,569	2,426	50.00 Percent		
2039	463	0	0		10,827	291,396	2,087	55.00 Percent		
2040	441	0	0		10,314	301,710	1,799	60.00 Percent		
2041	418	0	0		9,771	311,481	1,543	65.00 Percent		
2042	397	0	0		9,282	320,763	1,327	70.00 Percent		
Subtotal Remaining Total	13,714	0	0		320,763	47,907	162,736	162,736	162,736	
	2,048	0	0			368,670	4,942	167,678	167,678	
	15,762	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**

27

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 Remaining		48,350	0	0	0	377	0	377	0
Total		9,033	0	0	0	71	0	71	0
Cumulative Ultimate		57,383	0	0	0	448	0	448	0
401,254				84,527					
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 Remaining	90.37		90.37		34,083	0	34,083	0	34,083
Total	90.37		90.37		6,367	0	6,367	0	6,367
	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 1	Gas 0
2023	109	0	0	2,546	2,546	2,414	2,414		
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	5.00 Percent	24,247
2034	62	0	0	1,448	23,419	459	14,428	8.00 Percent	19,368
2035	59	0	0	1,375	24,794	395	14,823	12.00 Percent	15,105
2036	56	0	0	1,311	26,105	340	15,163	15.00 Percent	12,914
2037	53	0	0	1,241	27,346	292	15,455	20.00 Percent	8,657
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 Remaining	1,397	0	0	32,686	6,106	16,406	588	16,994	
Total	1,658	0	0	38,792		16,994			



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

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: WAYNE		SRT Field Name: CRAWFORD CREEK				
State: MISSISSIPPI					Master Asset: M7500138				
Field: CRAWFORD CREEK					Operator: MARLIN EXPLORATION LLC				
Lease: SABINE ROYALTY CORP 4-A					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 Remaining Total		32,001	0	0	0	1,248	0	1,248	0
Cumulative Ultimate		0	0	0	0	0	0	0	0
		32,001	0	0	0	1,248	0	1,248	0
		274,596	31,334	31,334	31,334				
		306,597							
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining Total	90.37		90.37		112,790	0	112,790	0	112,790
	0		0		0	0	0	0	0
	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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 1	
2023	498	0	0		11,637	11,637	11,039	11,039	Month of Last Production: 04/2039
2024	458	0	0		10,736	22,373	9,217	20,256	
2025	422	0	0		9,848	32,221	7,653	27,909	Interests (Percent)
2026	387	0	0		9,061	41,282	6,375	34,284	Date Initial
2027	356	0	0		8,338	49,620	5,310	39,594	Working 0.00000
2028	329	0	0		7,690	57,310	4,434	44,028	Revenue 3.90000
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	Present Worth Profile (\$)
2032	235	0	0		5,511	82,340	2,133	55,463	5.00 Percent
2033	216	0	0		5,054	87,394	1,770	57,233	8.00 Percent
2034	199	0	0		4,651	92,045	1,475	58,708	12.00 Percent
2035	183	0	0		4,279	96,324	1,229	59,937	15.00 Percent
2036	169	0	0		3,946	100,270	1,026	60,963	20.00 Percent
2037	155	0	0		3,621	103,891	852	61,815	25.00 Percent
2038	142	0	0		3,333	107,224	709	62,524	30.00 Percent
2039	40	0	0		942	108,166	188	62,712	31,507
2040									
2041									
2042									
Subtotal Remaining Total	4,624	0	0		108,166	108,166	62,712	62,712	
	0	0	0		108,166		62,712		

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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**

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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 Remaining		4,432,416	0	0	0	8,444	0	8,444	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 Remaining	93.20		93.20			786,946	0	786,946	0	786,946
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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 1	Gross Completions Gas 0
2023	4,191	0	1,316		96,722	96,722	91,703	91,703	Month of Last Production: 12/2036	
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	Interests (Percent)	
2027	2,689	0	845		62,037	388,621	39,493	311,610	Date Initial	Working 0.00000
2028	2,302	0	723		53,119	441,740	30,604	342,214	Revenue 0.19050	
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	Present Worth Profile (\$)	
2033	1,663	0	522		38,382	661,268	13,441	438,193	5.00 Percent	577,180
2034	1,561	0	490		36,028	697,296	11,421	449,614	8.00 Percent	503,648
2035	1,464	0	460		33,782	731,078	9,695	459,309	12.00 Percent	427,278
2036	584	0	184		13,470	744,548	3,499	462,808	15.00 Percent	382,130
2037									20.00 Percent	323,429
2038									25.00 Percent	279,445
2039									30.00 Percent	245,583
2040										
2041										
2042										
Subtotal Remaining	32,265	0	10,133		744,548		462,808			
Total	32,265	0	10,133		744,548		462,808			

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining Total Cumulative Ultimate		203,786 19 203,805 1,144,246 1,348,051	0 0 0 1,695,048 1,878,966	183,918 0 183,918 1,695,048 1,878,966	133,939 0 133,939 5,548	5,529 0 0 0 0	0 19 0 5,548 5,548	5,529 19 0 5,548 3,148	3,148 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	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	6.010	3,667	0	3,667	0	3,667
2037	90.89		90.89	6.010	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 Remaining Total	90.08 89.43 90.08		90.08 89.43 90.08	6.215 6.215 6.215	498,067 1,684 499,751	0 0 0	498,067 1,684 499,751	19,562 0 19,562	517,629 1,684 519,313
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 3	Gross Completions Gas 2
2023	4,291	0	0		98,161	98,161	93,300	93,300	Month of Last Production: 02/2045
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	Interests (Percent) Date Working Revenue
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	Present Worth Profile (\$)
2032	718	0	0		16,581	449,199	6,420	327,401	5.00 Percent 406,229
2033	629	0	0		14,532	463,731	5,094	332,495	8.00 Percent 364,933
2034	552	0	0		12,805	476,536	4,062	336,557	12.00 Percent 320,812
2035	305	0	0		7,057	483,593	2,052	338,609	15.00 Percent 293,910
2036	150	0	0		3,517	487,110	914	339,523	20.00 Percent 257,693
2037	138	0	0		3,236	490,346	762	340,285	25.00 Percent 229,366
2038	80	0	0		1,875	492,221	404	340,689	30.00 Percent 206,671
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 Remaining Total	21,614 69 21,683	0 0 0	0 0 0		496,015 1,615 497,630	341,329 198 341,527	341,329 198 341,527	341,329 198 341,527	



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

TEXAS REGISTERED ENGINEERING FIRM

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

31

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 Remaining		36,314	0	36,314	0	852	0	852	0
Total Cumulative		36,314	0	36,314	0	852	0	852	0
Ultimate		269,548	0	887,989	0	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 Remaining	91.79		91.79		78,243	0	78,243	0	78,243
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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0 Gas 1
2023	490	0	0		11,468	11,468	10,888	10,888	Month of Last Production: 05/2038
2024	407	0	0		9,520	20,988	8,181	19,069	
2025	342	0	0		7,990	28,978	6,214	25,283	Interests (Percent)
2026	291	0	0		6,820	35,798	4,800	30,083	Date Initial
2027	252	0	0		5,887	41,685	3,751	33,834	Working 0.00000
2028	220	0	0		5,148	46,833	2,969	36,803	Revenue 2.34740
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	Present Worth Profile (\$)
2032	138	0	0		3,218	62,146	1,246	43,827	5.00 Percent 58,629
2033	124	0	0		2,899	65,045	1,016	44,843	8.00 Percent 51,511
2034	112	0	0		2,632	67,677	835	45,678	12.00 Percent 39,819
2035	103	0	0		2,398	70,075	688	46,366	15.00 Percent 34,165
2036	94	0	0		2,201	72,276	572	46,938	20.00 Percent 29,900
2037	86	0	0		2,018	74,294	475	47,413	25.00 Percent 26,583
2038	32	0	0		741	75,035	163	47,576	
2039									
2040									
2041									
2042									
Subtotal Remaining	3,208	0	0		75,035		47,576		
Total	3,208	0	0		75,035		47,576		

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: GITANO	
State: MISSISSIPPI	Field: GITANO	Lease: COX-WALLACE,WELCH-WALLACE (NET)	County: JONES					Master Asset: M7500079	
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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 Remaining Total Cumulative Ultimate		759	0	0	0	759	0	759	0
		19	0	0	0	19	0	19	0
		778	0	0	0	778	0	778	0
		8,019	148	148					
		8,797	148	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 Remaining Total	89.43		89.43		67,892	0	67,892	0	67,892
	89.43		89.43		1,684	0	1,684	0	1,684
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Cumulative (\$)	Gross Completions Oil 2 Gas 0
2023	692	0	0		16,194	16,194	15,440	15,440	Month of Last Production: 02/2045
2024	397	0	0		9,277	25,471	7,988	23,428	
2025	275	0	0		6,435	31,906	5,010	28,438	Interests (Percent)
2026	210	0	0		4,912	36,818	3,460	31,898	Date Initial
2027	168	0	0		3,933	40,751	2,508	34,406	Working 0.00000
2028	136	0	0		3,186	43,937	1,838	36,244	Revenue 100.00000
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	Present Worth Profile (\$)
2033	73	0	0		1,694	54,681	594	40,995	5.00 Percent
2034	66	0	0		1,546	56,227	490	41,485	8.00 Percent
2035	61	0	0		1,419	57,646	407	41,892	12.00 Percent
2036	56	0	0		1,316	58,962	342	42,234	15.00 Percent
2037	52	0	0		1,218	60,180	287	42,521	20.00 Percent
2038	48	0	0		1,134	61,314	241	42,762	30.00 Percent
2039	45	0	0		1,053	62,367	203	42,965	46,676
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 Remaining Total	2,784	0	0		65,108	66,723	43,402	43,600	
	69	0	0		1,615		198		
	2,853	0	0		66,723		43,600		

These data accompany 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**

33

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 Remaining		42,989	0	80,161	70,542	1,010	0	1,010	1,658
Total Cumulative Ultimate		42,989	0	80,161	70,542	1,010	0	1,010	1,658
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	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 Remaining	91.79		91.79	6.400	92,726	0	92,726	10,609	103,335
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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 1 Gas 0
2023	1,327	0	0		29,520	29,520	28,082	28,082	Month of Last Production: 10/2030
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 Remaining	4,449	0	0		98,886		77,887		
Total	4,449	0	0		98,886		77,887		

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: 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 Remaining		123,724	0	67,443	63,397	2,908	0	2,908	1,490
Total Cumulative		123,724	0	67,443	63,397	2,908	0	2,908	1,490
Ultimate		395,724		371,428					
		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 Remaining	89.15		89.15	6.010	259,206	0	259,206	8,953	268,159
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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gas 1
2023	1,782	0	0		40,979	40,979	38,890	38,890	Month of Last Production: 05/2035
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	Interests (Percent)
2026	1,165	0	0		26,790	134,294	18,857	112,377	Date Initial
2027	1,011	0	0		23,254	157,548	14,817	127,194	Working 0.00000
2028	880	0	0		20,237	177,785	11,672	138,866	Revenue 2.35000
2029	761	0	0		17,514	195,299	9,143	148,099	
2030	661	0	0		15,203	210,502	7,185	155,194	
2031	574	0	0		13,194	223,696	5,645	160,839	Present Worth Profile (\$)
2032	500	0	0		11,484	235,180	4,447	165,286	5.00 Percent 20.8.00 Percent 185,316
2033	432	0	0		9,939	245,119	3,484	168,770	12.00 Percent 161,069
2034	374	0	0		8,627	253,746	2,737	171,507	15.00 Percent 146,265
2035	141	0	0		3,240	256,986	957	172,464	20.00 Percent 126,396
2036									25.00 Percent 110,975
2037									30.00 Percent 98,747
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	11,173	0	0		256,986	256,986	172,464	172,464	
Total	11,173	0	0		256,986	256,986	172,464	172,464	

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION 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: MISSISSIPPI
Field: GWINVILLE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
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 Remaining Total Cumulative Ultimate		18,929	70,982	23,894,181	23,871,242	34	114	148	41,964
		2,779	16,755	5,453,230	5,450,438	4	26	30	9,109
		21,708	87,737	29,347,411	29,321,680	38	140	178	51,073

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining Total	80.45	38.31	47.89	6.131	2,687	4,351	7,038	257,289	264,327
	79.51	38.31	44.33	6.118	365	1,028	1,393	55,732	57,125
	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 0	Gas 349
2023	1,448	0	0	22,388	22,388	21,238	21,238	21,238	Month of Last Production: 01/2083
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 Remaining Total	16,070	0	0	248,257	53,647	301,904	130,585	134,412	
	3,478	0	0				3,827		
	19,548	0	0				134,412		

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TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: 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 Remaining Total Cumulative Ultimate		97	0	120,893	114,848	2	0	2	2,240
		3	0	8,865	8,422	0	0	0	164
		100	0	129,758	123,270	2	0	2	2,404
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining Total	92.54		92.54	6.368	175	0	175	14,261	14,436
	92.71		92.71	6.368	5	0	5	1,046	1,051
	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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0 Gas 1
2023	93	0	0		1,445	1,445	1,371	1,371	Month of Last Production: 08/2048
2024	85	0	0		1,318	2,763	1,131	2,502	
2025	78	0	0		1,193	3,956	928	3,430	Interests (Percent)
2026	69	0	0		1,087	5,043	764	4,194	Date Initial
2027	64	0	0		987	6,030	629	4,823	Working 0.00000
2028	59	0	0		899	6,929	519	5,342	Revenue 1.95000
2029	53	0	0		816	7,745	426	5,768	
2030	47	0	0		743	8,488	350	6,118	
2031	45	0	0		673	9,161	289	6,407	Present Worth Profile (\$)
2032	39	0	0		617	9,778	238	6,645	5.00 Percent
2033	36	0	0		558	10,336	196	6,841	8.00 Percent
2034	33	0	0		508	10,844	161	7,002	12.00 Percent
2035	31	0	0		460	11,304	132	7,134	15.00 Percent
2036	27	0	0		422	11,726	110	7,244	20.00 Percent
2037	24	0	0		383	12,109	89	7,333	25.00 Percent
2038	23	0	0		346	12,455	74	7,407	30.00 Percent
2039	20	0	0		317	12,772	61	7,468	8,542
2040	19	0	0		288	13,060	51	7,519	
2041	17	0	0		261	13,321	41	7,560	
2042	15	0	0		238	13,559	34	7,594	
Subtotal Remaining Total	877	0	0		13,559		7,594		
	64	0	0		987	14,546	105	7,699	
	941	0	0		14,546		7,699		

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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**

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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 Remaining		18,755	70,982	23,660,660	23,660,660	30	114	144	37,857
Total Cumulative		2,771	16,755	5,428,705	5,428,705	4	26	30	8,686
Ultimate		21,526	87,737	29,089,365	29,089,365	34	140	174	46,543

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining	79.08	38.31	46.83	6.106	2,373	4,351	6,724	231,140	237,864
Total	79.08	38.31	44.10	6.106	351	1,028	1,379	53,033	54,412
	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 0	Gas 347
2023	1,293	0	0	19,985	19,985	18,958	18,958		Month of Last Production: 01/2083
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 Remaining	14,462	0	0	223,402	51,099	117,151	3,563	120,714	
Total	17,775	0	0	274,501		120,714			

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: JEFF DAV				SRT Field Name: GWINVILLE			
State: MISSISSIPPI								Master Asset: M7500071			
Field: GWINVILLE								Operator: PETROTX OPERATING LLC			
Lease: L B BUCKLEY 1								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	0		158
2024	1	8	0	8,966	7,621	0	0	0	0		148
2025	1	7	0	8,405	7,145	0	0	0	0		140
2026	1	7	0	7,901	6,715	1	0	1	0		131
2027	1	6	0	7,427	6,313	0	0	0	0		123
2028	1	5	0	7,001	5,951	0	0	0	0		116
2029	1	4	0	6,562	5,578	0	0	0	0		108
2030	1	5	0	6,169	5,243	0	0	0	0		103
2031	1	3	0	5,798	4,929	0	0	0	0		96
2032	1	4	0	5,466	4,646	0	0	0	0		90
2033	1	3	0	5,123	4,355	0	0	0	0		85
2034	1	2	0	4,817	4,093	0	0	0	0		80
2035	1	3	0	4,527	3,849	0	0	0	0		75
2036	1	2	0	4,267	3,627	0	0	0	0		71
2037	1	2	0	4,000	3,400	0	0	0	0		66
2038	1	2	0	3,760	3,196	0	0	0	0		63
2039	1	1	0	3,535	3,005	0	0	0	0		58
2040	1	2	0	3,332	2,832	0	0	0	0		55
2041	1	1	0	3,123	2,654	0	0	0	0		52
2042	1	1	0	2,936	2,496	1	0	1	0		49
Subtotal Remaining Total Cumulative Ultimate		77	0	112,628	95,734	2	0	2	0		1,867
		5	0	15,660	13,311	0	0	0	0		259
		82	0	128,288	109,045	2	0	2	0		2,126
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		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 Remaining Total	92.54		92.54	6.368		139	0	139	11,888	12,027	
			92.54	6.368		9	0	9	1,653	1,662	
			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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0	Gross Completions Gas 1	
2023	62	0	0		958	958	909	909			Month of Last Production: 09/2049
2024	58	0	0		903	1,861	775	1,684			
2025	55	0	0		846	2,707	657	2,341			Interests (Percent)
2026	51	0	0		795	3,502	559	2,900			Date Initial
2027	49	0	0		744	4,246	475	3,375			Working 0.00000
2028	45	0	0		704	4,950	405	3,780			Revenue 1.95000
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			Present Worth Profile (\$)
2032	35	0	0		548	7,356	212	4,876			5.00 Percent
2033	33	0	0		514	7,870	180	5,056			8.00 Percent
2034	32	0	0		480	8,350	152	5,208			6,778
2035	29	0	0		454	8,804	130	5,338			12.00 Percent
2036	28	0	0		426	9,230	111	5,449			14.23 Percent
2037	26	0	0		400	9,630	94	5,543			20.00 Percent
2038	24	0	0		376	10,006	80	5,623			25.00 Percent
2039	23	0	0		353	10,359	68	5,691			31.58 Percent
2040	22	0	0		332	10,691	58	5,749			37.57 Percent
2041	20	0	0		312	11,003	50	5,799			43.61 Percent
2042	19	0	0		293	11,296	41	5,840			50.00 Percent
Subtotal Remaining Total	731	0	0		11,296		5,840				
	101	0	0		1,561		159				
	832	0	0		12,857		5,999				

These data accompany 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: 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	13,361	11,937	170	0	170	52
Subtotal Remaining		11,015,496	0	3,610,855	3,171,641	16,523	0	16,523	5,551
Total Cumulative		11,015,496	0	3,689,192	3,241,477	16,523	0	16,523	5,857
Ultimate		71,120,630		56,893,303					
		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 Remaining	89.81		89.81	6.546	1,483,945	0	1,483,945	36,342	1,520,287
Total	89.81		89.81	6.535				2,009	2,009
			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	Month of Last Production: 12/2060	
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	Interests (Percent)	
2026	4,953	0	213	114,163	525,261	80,279	436,103	Date	Working
2027	4,466	0	193	102,941	628,202	65,535	501,638	Revenue	
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	Present Worth Profile (\$)	
2033	2,830	0	122	65,304	1,107,782	22,868	724,866	5.00 Percent	1,053,918
2034	2,628	0	113	60,554	1,168,336	19,199	744,065	8.00 Percent	892,947
2035	2,370	0	103	54,633	1,222,969	15,677	759,742	12.00 Percent	735,823
2036	2,036	0	88	46,886	1,269,855	12,180	771,922	15.00 Percent	647,584
2037	1,708	0	74	39,337	1,309,192	9,248	781,170	20.00 Percent	537,698
2038	1,529	0	68	35,476	1,344,668	7,552	788,722	25.00 Percent	458,625
2039	1,429	0	63	33,150	1,377,818	6,387	795,109	30.00 Percent	399,413
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 Remaining	63,059	0	2,731	1,454,497	807,515	807,515	807,668	807,668	
Total	63,182	0	2,736	1,456,378					

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining		0	0	18,443	16,598	0	0	0	21
Total Cumulative Ultimate		0	0	0	0	0	0	0	0
	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining				6.571	0	0	0	140	140
Total				6.571	0	0	0	140	140
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0 Gas 1
2023	1	0	0		18	18	17	17	Month of Last Production: 11/2032
2024	1	0	0		17	35	14	31	
2025	1	0	0		15	50	12	43	Interests (Percent)
2026	1	0	0		15	65	10	53	Date Initial
2027	1	0	0		13	78	9	62	Working 0.00000 Revenue 0.12800
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	Present Worth Profile (\$)
2032	1	0	0		9	131	4	88	5.00 Percent 8.00 Percent 12.00 Percent 15.00 Percent 20.00 Percent 25.00 Percent 30.00 Percent
2033									106 95 82 74 63 55 48
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	9	0	0		131		88		
Total	9	0	0		131		88		

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION 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: 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 Remaining		0	0	205,862	185,276	0	0	0	723
Total Cumulative		0	0	11,634	10,470	0	0	0	40
Ultimate		2,105,751	2,105,751	5,844,934	217,496	195,746	0	0	763

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining				6.564	0	0	0	4,743	4,743
Total				6.564	0	0	0	268	268
					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 0	Gas 1
2023	28	0	8	415	415	394	394		
2024	25	0	8	383	798	329	723		
2025	23	0	7	351	1,149	273	996		
2026	22	0	6	324	1,473	228	1,224		
2027	19	0	6	300	1,773	190	1,414		
2028	19	0	6	276	2,049	160	1,574		
2029	17	0	5	256	2,305	133	1,707		
2030	15	0	4	239	2,544	112	1,819		
2031	15	0	5	219	2,763	94	1,913		
2032	14	0	4	204	2,967	80	1,993		
2033	12	0	4	190	3,157	66	2,059	5.00 Percent	3,180
2034	12	0	3	177	3,334	56	2,115	8.00 Percent	2,643
2035	11	0	3	164	3,498	47	2,162	12.00 Percent	2,140
2036	10	0	3	153	3,651	40	2,202	15.00 Percent	1,867
2037	9	0	3	143	3,794	33	2,235	20.00 Percent	1,536
2038	9	0	3	131	3,925	29	2,264		
2039	8	0	2	123	4,048	23	2,287		
2040	8	0	3	114	4,162	20	2,307		
2041	7	0	2	106	4,268	17	2,324		
2042	6	0	2	99	4,367	14	2,338		
Subtotal Remaining	289	0	87	4,367	2,338	29	2,367		
Total	306	0	92	4,613	2,367				



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

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: EAST HEIDELBERG						
State:	MISSISSIPPI	County:	JASPER <th>Master Asset:</th> <td>M7500040<th data-cs="2" data-kind="parent"></th><th data-kind="ghost"></th></td>	Master Asset:	M7500040 <th data-cs="2" data-kind="parent"></th> <th data-kind="ghost"></th>					
Field:	HEIDELBERG EAST	Location:	32-01N-13E	Operator:	DENBURY ONSHORE LLC					
Lease:	EDDY ETAL UNIT	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)			
2023	2	0	0	23,317	20,985	0	0			
2024	2	0	0	19,637	17,673	0	0			
2025	2	0	0	17,006	15,306	0	0			
2026	2	0	0	15,106	13,595	0	0			
2027	2	0	0	13,637	12,274	0	0			
2028	2	0	0	12,495	11,245	0	0			
2029	2	0	0	11,497	10,347	0	0			
2030	2	0	0	10,690	9,621	0	0			
2031	2	0	0	9,467	8,521	0	0			
2032	1	0	0	8,211	7,389	0	0			
2033	1	0	0	7,696	6,927	0	0			
2034	1	0	0	7,236	6,512	0	0			
2035	1	0	0	6,801	6,121	0	0			
2036	1	0	0	6,411	5,770	0	0			
2037	1	0	0	6,009	5,408	0	0			
2038										
2039										
2040										
2041										
2042										
Subtotal Remaining		0	0	175,216	157,694	0	0			
Total Cumulative Ultimate		0	0	175,216	157,694	0	0			
		1,139	1,139	2,607,307						
		1,139	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 Remaining				6.585	0	0	0	1,088	1,088	
Total				6.585	0	0	0	0	0	
0	0	0	0	0	0	0	0	1,088	1,088	
Year Ending Dec 31	Production Taxes (\$)	Ad 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 0	Gross Completions Gas 2
2023	9	0	0		136	136	129	129	Month of Last Production: 12/2037	
2024	7	0	0		115	251	98	227	Interests (Percent)	
2025	7	0	0		98	349	78	305	Date Initial	Working 0.00000
2026	5	0	0		89	438	62	367	Revenue 0.10480	
2027	6	0	0		79	517	50	417		
2028	4	0	0		74	591	42	459	Present Worth Profile (\$)	
2029	5	0	0		66	657	35	494	5.00 Percent	8.00 Percent
2030	4	0	0		62	719	30	524	12.00 Percent	681
2031	3	0	0		56	775	23	547	15.00 Percent	576
2032	3	0	0		48	823	19	566	20.00 Percent	514
2033	3	0	0		45	868	16	582	25.00 Percent	436
2034	3	0	0		42	910	13	595	30.00 Percent	377
2035	3	0	0		39	949	11	606	35.00 Percent	332
2036	2	0	0		38	987	10	616	40.00 Percent	
2037	2	0	0		35	1,022	8	624	45.00 Percent	
2038										
2039										
2040										
2041										
2042										
Subtotal Remaining	66	0	0		1,022		624		624	
Total	66	0	0		1,022		624			

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

43

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: HEIDELBERG EAST
Lease: EEOFB 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 Remaining		11,015,496	0	0	0	16,523	0	16,523	0
Total Cumulative		11,015,496	0	0	0	16,523	0	16,523	0
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 Remaining	89.81		89.81		1,483,945	0	1,483,945	0	1,483,945
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 1	Gas 0
2023	6,145	0	267	143,473	143,473	136,029	136,029	Month of Last Production: 12/2042	
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	Interests (Percent)	
2026	4,771	0	207	111,382	512,278	78,324	425,296	Date	Working
2027	4,300	0	187	100,394	612,672	63,911	489,207	Initial	0.00000
2028	3,983	0	173	92,978	705,650	53,569	542,776	Revenue	0.15000
2029	3,696	0	161	86,309	791,791	45,015	587,791	5.00 Percent	1,028,212
2030	3,440	0	149	80,296	872,255	37,913	625,704	8.00 Percent	871,158
2031	3,206	0	140	74,854	947,109	31,995	657,699	12.00 Percent	717,812
2032	2,990	0	130	69,800	1,016,909	27,002	684,701	15.00 Percent	631,690
2033	2,730	0	118	63,755	1,080,664	22,326	707,027	20.00 Percent	524,444
2034	2,532	0	110	59,113	1,139,777	18,740	725,767	25.00 Percent	447,281
2035	2,284	0	100	53,302	1,193,079	15,297	741,064	30.00 Percent	389,506
2036	1,956	0	85	45,674	1,238,753	11,864	752,928	Present Worth Profile (\$)	
2037	1,637	0	71	38,226	1,276,979	8,988	761,916	8.00 Percent	717,812
2038	1,501	0	65	35,048	1,312,027	7,460	769,376	12.00 Percent	631,690
2039	1,404	0	61	32,761	1,344,788	6,313	775,689	15.00 Percent	524,444
2040	1,341	0	58	31,322	1,376,110	5,462	781,151	20.00 Percent	447,281
2041	1,272	0	55	29,693	1,405,803	4,688	785,839	25.00 Percent	389,506
2042	628	0	28	14,656	1,420,459	2,095	787,934	30.00 Percent	F-716
Subtotal Remaining	60,842	0	2,644	1,420,459	1,420,459	787,934	787,934	DeGolyer	MacNaughton
Total	60,842	0	2,644	1,420,459	1,420,459	787,934	787,934	TEXAS REGISTERED ENGINEERING FIRM	

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

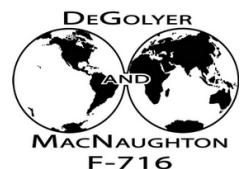
**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: 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 Remaining		0	0	0	0	0	0	0	0
Total Cumulative		0	0	0	0	0	0	0	0
Ultimate		22,395	6,272,444	6,272,444	6,272,444	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 (\$)



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

45

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: HEIDELBERG EAST
Lease: JONES MARGREE 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		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 0	Gas 2
2023	7	0	0	113	113	107	107	107	Month of Last Production: 08/2035
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	907	579	579	579	
Remaining	59	0	0	907	907	579	579	579	
Total	59	0	0	907	907	579	579	579	

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: EAST HEIDELBERG					
State:	MISSISSIPPI	County:	JASPER <th>Master Asset:</th> <td>M7500040<th data-cs="2" data-kind="parent"></th><th data-kind="ghost"></th></td>	Master Asset:	M7500040 <th data-cs="2" data-kind="parent"></th> <th data-kind="ghost"></th>				
Field:	HEIDELBERG EAST	Location:	32-01N-13E	Operator:	DENBURY ONSHORE LLC				
Lease:	KING J E GAS UNIT	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)		
2023	7	0	0	109,872	98,884	0	0		
2024	7	0	0	97,197	87,478	0	0		
2025	7	0	0	86,385	77,747	0	0		
2026	7	0	0	77,635	69,871	0	0		
2027	7	0	0	69,392	62,452	0	0		
2028	6	0	0	62,869	56,583	0	0		
2029	5	0	0	56,257	50,631	0	0		
2030	5	0	0	51,713	46,542	0	0		
2031	5	0	0	47,710	42,939	0	0		
2032	5	0	0	44,263	39,837	0	0		
2033	5	0	0	40,936	36,842	0	0		
2034	5	0	0	38,044	34,240	0	0		
2035	5	0	0	35,424	31,881	0	0		
2036	5	0	0	33,104	29,794	0	0		
2037	5	0	0	30,775	27,697	0	0		
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining Total		0	0	881,576	793,418	0	0		
Cumulative Ultimate		0	0	0	0	0	0		
				881,576	793,418	0	0		
				11,161	13,195,715	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 Remaining Total				6.571	0	0	0	4,833	4,833
Cumulative Ultimate				6.571	0	0	0	0	0
				6.571	0	0	0	4,833	4,833
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gross Completions Gas 7
2023	37	0	0		565	565	537	537	Month of Last Production: 12/2037
2024	32	0	0		501	1,066	429	966	
2025	29	0	0		445	1,511	346	1,312	Interests (Percent)
2026	26	0	0		399	1,910	281	1,593	Date Initial
2027	23	0	0		358	2,268	228	1,821	Working 0.00000
2028	21	0	0		324	2,592	187	2,008	Revenue 0.09270
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	Present Worth Profile (\$)
2032	15	0	0		228	3,621	89	2,478	5.00 Percent
2033	14	0	0		210	3,831	73	2,551	8.00 Percent
2034	13	0	0		196	4,027	63	2,614	12.00 Percent
2035	11	0	0		183	4,210	52	2,666	15.00 Percent
2036	12	0	0		169	4,379	44	2,710	20.00 Percent
2037	10	0	0		159	4,538	37	2,747	25.00 Percent
2038									3,462
2039									3,000
2040									2,529
2041									2,255
2042									1,902
Subtotal Remaining Total	295	0	0		4,538	4,538	2,747	2,747	1,641
Cumulative Ultimate	295	0	0		4,538	4,538	2,747	2,747	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**

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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 Remaining		0	0	1,847,104	1,588,509	0	0	0	2,065
Total Cumulative Ultimate		0	0	1,847,104	1,588,509	0	0	0	2,065

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining			6.540		0	0	0	13,505	13,505
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 0	Gas 22
2023	97	0	0	1,494	1,494	1,417	1,417	1,417	Month of Last Production: 12/2037
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	5.00 Percent	9,608
2034	37	0	0	571	11,227	182	7,195	8.00 Percent	8,295
2035	35	0	0	531	11,758	152	7,347	12.00 Percent	5,861
2036	32	0	0	488	12,246	127	7,474	15.00 Percent	6,181
2037	28	0	0	435	12,681	102	7,576	20.00 Percent	5,187
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	824	0	0	12,681		7,576		7,576	
Total	824	0	0	12,681		7,576		7,576	

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining Total Cumulative Ultimate		0	0	424,170	377,511	0	0	0	1,695
		0	0	66,703	59,366	0	0	0	266
		0	0	490,873	436,877	0	0	0	1,961
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining Total				6.531	0	0	0	11,067	11,067
				6.531	0	0	0	1,741	1,741
				6.531	0	0	0	12,808	12,808
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gas 3
2023	66	0	0		1,024	971	971	Month of Last Production: 12/2060	
2024	61	0	0		931	1,955	800	1,771	
2025	55	0	0		849	2,804	660	2,431	Interests (Percent)
2026	51	0	0		779	3,583	548	2,979	Date Initial
2027	46	0	0		719	4,302	458	3,437	Working 0.00000
2028	44	0	0		665	4,967	383	4,825	Revenue 0.44890
2029	40	0	0		614	5,581	320	5,984	
2030	37	0	0		569	6,150	269	5,118	12.00 Percent
2031	34	0	0		528	6,678	226	4,140	15.00 Percent
2032	32	0	0		491	7,169	190	4,409	20.00 Percent
2033	29	0	0		454	7,623	159	4,984	25.00 Percent
2034	28	0	0		422	8,045	134	5,118	30.00 Percent
2035	25	0	0		392	8,437	112	5,230	35.00 Percent
2036	24	0	0		364	8,801	95	5,325	40.00 Percent
2037	22	0	0		339	9,140	80	5,405	45.00 Percent
2038	19	0	0		297	9,437	63	5,468	50.00 Percent
2039	17	0	0		266	9,703	51	5,519	55.00 Percent
2040	16	0	0		247	9,950	43	5,562	60.00 Percent
2041	15	0	0		229	10,179	37	5,599	65.00 Percent
2042	14	0	0		213	10,392	30	5,629	70.00 Percent
Subtotal Remaining Total	675	0	0		10,392	5,629	5,629		
	106	0	0		1,635	12,027	124	5,753	
	781	0	0		12,027	5,753			

These data accompany 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: 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 Remaining		2,758,884	0	0	0	1,655	0	1,655	0
Total Cumulative		2,758,884	0	0	0	1,655	0	1,655	0
Ultimate		50,901,950		3,853,200					
				53,660,834					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining	91.32		91.32		151,158	0	151,158	0	151,158
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 1	Gas 0
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 Remaining	6,197	0	265	144,696	144,696	106,156	106,156	106,156	0
Total	6,197	0	265	144,696	144,696	106,156	106,156	106,156	0



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

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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: Master Asset: Operator:	EAST HEIDELBERG M7500033 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 Remaining		2,758,884	0	0	0	1,655	0	1,655	0
Total Cumulative Ultimate		2,758,884	0	0	0	0	0	0	0
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 Remaining	91.32		91.32		151,158	0	151,158	0	151,158
Total	91.32		91.32		0	0	0	0	0
					151,158	0	151,158	0	151,158
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions	
					Annual (\$)	Cumulative (\$)	Annual (\$)	Oil 1	Gas 0
2023	1,324	0	57		30,919	30,919	29,315	29,315	Month of Last Production: 12/2038
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	Interests (Percent)
2026	756	0	32		17,657	95,706	12,416	80,455	Date Initial
2027	613	0	26		14,319	110,025	9,115	89,570	Working 0.00000
2028	460	0	20		10,726	120,751	6,180	95,750	Revenue 0.06000
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	Present Worth Profile (\$)
2032	112	0	5		2,613	139,461	1,011	104,604	5.00 Percent 122,827
2033	73	0	3		1,689	141,150	592	105,196	8.00 Percent 112,316
2034	41	0	2		964	142,114	305	105,501	15.00 Percent 93,123
2035	35	0	2		820	142,934	236	105,737	20.00 Percent 82,714
2036	28	0	1		658	143,592	171	105,908	25.00 Percent 74,245
2037	26	0	1		591	144,183	139	106,047	30.00 Percent 67,246
2038	21	0	1		513	144,696	109	106,156	
2039	0	0	0		0	144,696	0	106,156	
2040									
2041									
2042									
Subtotal Remaining	6,197	0	265		144,696	144,696	106,156	106,156	
Total	6,197	0	265		144,696	144,696	106,156	106,156	

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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**

51

Reserve Category: DEVELOPED PRODUCING

Reserve Category: DEVELOPED PROBLEMS
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 CHAIK

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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 Remaining		0	0	0	0	0	0	0	0
Total Cumulative		0	0	0	0	0	0	0	0
Ultimate		3,734	0	981,162	0	0	0	0	0
	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcft)	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
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal					0		0		0
Remaining					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: 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 Remaining Total Cumulative Ultimate		43,311	0	5,183,575	5,035,412	2,133	0	2,133	244,200
		7,467	0	1,038,439	1,007,285	369	0	369	49,780
		50,778	0	6,222,014	6,042,697	2,502	0	2,502	293,980
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining Total	93.83		93.83	5.850	200,103	0	200,103	1,428,531	1,628,634
	94.14		94.14	5.907	34,741	0	34,741	294,060	328,801
	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 Annual (\$)	Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Gross Completions Oil 0 Gas 3
2023	11,585	0	914	186,095	186,095	176,659	176,659	Month of Last Production: 09/2070	
2024	9,835	0	780	157,889	343,984	135,644	312,303		
2025	8,471	0	673	135,899	479,883	105,662	417,965	Interests (Percent) Date Working Revenue	
2026	7,428	0	594	119,119	599,002	83,832	501,797		
2027	6,593	0	530	105,675	704,677	67,322	569,119		
2028	5,927	0	475	94,923	799,600	54,732	623,851	Present Worth Profile (\$)	
2029	5,293	0	426	84,666	884,266	44,189	668,040	5.00 Percent 1,190,472	
2030	4,801	0	388	76,702	960,968	36,235	704,275	8.00 Percent 986,216	
2031	4,394	0	355	70,174	1,031,142	30,010	734,285	12.00 Percent 805,821	
2032	4,053	0	328	64,706	1,095,848	25,045	759,330	15.00 Percent 710,261	
2033	3,735	0	302	59,603	1,155,451	20,881	780,211	20.00 Percent 594,801	
2034	3,465	0	281	55,251	1,210,702	17,523	797,734	25.00 Percent 512,892	
2035	3,214	0	260	51,259	1,261,961	14,716	812,450	30.00 Percent 451,549	
2036	2,991	0	242	47,678	1,309,639	12,391	824,841		
2037	2,768	0	224	44,108	1,353,747	10,374	835,215		
2038	2,570	0	209	40,919	1,394,666	8,714	843,929		
2039	2,384	0	193	37,967	1,432,633	7,319	851,248		
2040	2,220	0	180	35,317	1,467,950	6,162	857,410		
2041	1,922	0	152	30,669	1,498,619	4,851	862,261		
2042	1,695	0	129	27,036	1,525,655	3,865	866,126		
Subtotal Remaining Total	95,344	0	7,635	1,525,655	1,833,600	866,126	886,403		
	19,362	0	1,494	307,945		20,277			
	114,706	0	9,129	1,833,600	886,403				

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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**

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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 Remaining		0	0	0	0	0	0	0	0	
Total Cumulative Ultimate		37,397	0	5,288,407	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 (\$)

These data accompany 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			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 Remaining Total		2,272	0	716,576	702,245	97	0	97	29,916
Cumulative Ultimate		2,272	0	716,576	702,245	97	0	97	29,916
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	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 Remaining Total	88.96		88.96	5.440	8,611	0	8,611	162,741	171,352
88.96		88.96	88.96	5.440	0	0	0	0	0
88.96		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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gross Completions Gas 1
2023	1,054	0	122		16,457	16,457	15,609	15,609	Month of Last Production: 06/2041
2024	972	0	112		15,151	31,608	13,010	28,619	
2025	890	0	103		13,876	45,484	10,784	39,403	Interests (Percent)
2026	818	0	95		12,745	58,229	8,966	48,369	Date Initial
2027	752	0	88		11,704	69,933	7,455	55,824	Working 0.00000
2028	693	0	80		10,781	80,714	6,215	78,011	Revenue 4.26000
2029	635	0	74		9,874	90,588	5,152	80,475	5.00 Percent 12.00 Percent
2030	584	0	68		9,071	99,659	4,285	82,524	8.00 Percent 15.00 Percent
2031	536	0	63		8,332	107,991	3,564	75,040	71,476
2032	494	0	57		7,677	115,668	2,971	78,011	Present Worth Profile (\$)
2033	453	0	53		7,032	122,700	2,464	80,475	5.00 Percent 8.00 Percent
2034	417	0	49		6,460	129,160	2,049	82,524	8.00 Percent 15.00 Percent
2035	382	0	45		5,937	135,097	1,704	84,228	71,476
2036	353	0	41		5,469	140,566	1,422	85,650	20.00 Percent 25.00 Percent
2037	323	0	38		5,011	145,577	1,178	86,828	51,011
2038	298	0	35		4,604	150,181	981	87,809	30.00 Percent 44,439
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 Remaining Total	10,280	0	1,197		159,875	159,875	89,559	89,559	
10,280	0	1,197			159,875		89,559	89,559	

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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

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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	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2024	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0
Subtotal Remaining	0	0	0	0	0	0	0	0	0	0
Total Cumulative Ultimate	0	0	0	0	0	0	0	0	0	0
2023	24,021	24,021	5,323,831	5,323,831		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 Remaining	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0	Gross Completions Gas 0
2023	0	0	0		0	0	0	0	0	Month of Last Production: 01/2023
2024										
2025										
2026										
2027										
2028										
2029										
2030										
2031										
2032										
2033										
2034										
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
Subtotal Remaining	0	0	0		0	0	0	0	0	
Total	0	0	0		0	0	0	0	0	
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									

These data accompany 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			County: JEFF DAV		SRT Field Name: OAKVALE				
State: MISSISSIPPI					Master Asset: M7500073				
Field: OAKVALE					Operator: CYPRESS OPERATING INC				
Lease: UNIT 6-21					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 Remaining		971	0	17,821	17,464	56	0	56	1,002
Total Cumulative Ultimate		0	0	0	0	0	0	0	0
		971	0	17,821	17,464	56	0	56	1,002
Subtotal Remaining		16,137	849,083	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 Remaining	91.13		91.13	5.875	5,081	0	5,081	5,890	10,971
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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gas 1
2023	117	0	8		2,121	2,121	2,013	2,013	Month of Last Production: 04/2029
2024	104	0	8		1,922	4,043	1,650	3,663	
2025	95	0	6		1,732	5,775	1,345	5,008	Interests (Percent)
2026	86	0	6		1,564	7,339	1,101	6,109	Date Initial
2027	77	0	6		1,413	8,752	900	7,009	Working 0.00000
2028	71	0	5		1,280	10,032	739	7,748	Revenue 5.74000
2029	17	0	1		332	10,364	178	7,926	
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	567	0	40		10,364		7,926		
Total	567	0	40		10,364		7,926		

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**

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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 Remaining		40,068	0	4,449,178	4,315,703	1,980	0	1,980	213,282
Total Cumulative		7,467	0	1,038,439	1,007,285	369	0	369	49,780
Ultimate		47,535	0	5,487,617	5,322,988	2,349	0	2,349	263,062

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	4,626	0	4,626	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 Remaining	94.14		94.14	5.907	186,411	0	186,411	1,259,900	1,446,311
Total	94.14		94.14	5.907	34,741	0	34,741	294,060	328,801
			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 0	Gas 1
2023	10,414	0	784	167,517	167,517	159,037	159,037	Month of Last Production: 09/2070	
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	5.00 Percent	1,064,978
2034	3,048	0	232	48,791	1,071,178	15,474	707,284	8.00 Percent	878,967
2035	2,832	0	215	45,322	1,116,500	13,012	720,296	12.00 Percent	716,619
2036	2,638	0	201	42,209	1,158,709	10,969	731,265	15.00 Percent	631,314
2037	2,445	0	186	39,097	1,197,806	9,196	740,461	20.00 Percent	528,765
2038	2,272	0	174	36,315	1,234,121	7,733	748,194	25.00 Percent	456,258
2039	2,111	0	161	33,735	1,267,856	6,503	754,697	30.00 Percent	402,024
2040	1,967	0	150	31,420	1,299,276	5,482	760,179	35.00 Percent	361,314
2041	1,822	0	140	29,104	1,328,380	4,597	764,776	40.00 Percent	328,801
2042	1,695	0	129	27,036	1,355,416	3,865	768,641	45.00 Percent	288,918
Subtotal Remaining	84,497	0	6,398	1,355,416	1,355,416	768,641	768,641	20.277	788,918
Total	103,859	0	7,892	1,663,361	1,663,361	788,918	788,918		

These data accompany 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			County: VARIOUS			SRT Field Name: MISSISSIPPI MISC			
State: MISSISSIPPI						Master Asset: M7500000			
Field: VARIOUS MS FIELDS						Operator: VARIOUS			
Lease: MISSISSIPPI MISC ROYALTIES						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)	
2023	1	1,696	0	3,838	3,838	1,696	0	1,696	
2024	1	1,610	0	3,459	3,459	1,610	0	1,610	
2025	1	1,483	0	3,028	3,028	1,483	0	1,483	
2026	1	1,364	0	2,646	2,646	1,364	0	1,364	
2027	1	1,255	0	2,313	2,313	1,255	0	1,255	
2028	1	1,158	0	2,027	2,027	1,158	0	1,158	
2029	1	1,062	0	1,767	1,767	1,062	0	1,062	
2030	1	977	0	1,544	1,544	977	0	977	
2031	1	899	0	1,350	1,350	899	0	899	
2032	1	830	0	1,182	1,182	830	0	830	
2033	1	761	0	1,031	1,031	761	0	761	
2034	1	700	0	901	901	700	0	700	
2035	1	644	0	788	788	644	0	644	
2036	1	594	0	690	690	594	0	594	
2037	1	545	0	602	602	545	0	545	
2038	1	502	0	525	525	502	0	502	
2039	1	461	0	460	460	461	0	460	
2040	1	426	0	403	403	426	0	403	
2041	1	391	0	350	350	391	0	350	
2042	1	359	0	307	307	359	0	307	
Subtotal Remaining Total Cumulative Ultimate		17,717	0	29,211	29,211	17,717	0	17,717	
		3,734	0	2,081	2,081	3,734	0	3,734	
		21,451	0	31,292	31,292	21,451	0	21,451	
		210,897		1,786,649				29,211	
		232,348		1,817,941				2,081	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining Total	89.43		89.43	5.888	1,584,471	0	1,584,471	171,996	1,756,467
	89.43		89.43	5.888	333,995	0	333,995	12,250	346,245
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)	Gross Completions		
					Cumulative (\$)	Cumulative (\$)	Oil 1	Gas 0	
2023	7,598	0	1,727		164,991	164,991	156,470	156,470	Month of Last Production: 12/2070
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	Interests (Percent)
2026	5,953	0	1,375		130,255	593,190	91,643	492,322	Date Initial
2027	5,433	0	1,262		119,171	712,361	75,903	568,225	Working 0.00000
									Revenue 100.00000
2028	4,973	0	1,161		109,346	821,707	63,039	631,264	Present Worth Profile (\$)
2029	4,529	0	1,062		99,806	921,513	52,081	683,345	5.00 Percent
2030	4,139	0	975		91,378	1,012,891	43,167	726,512	8.00 Percent
2031	3,782	0	894		83,684	1,096,575	35,787	762,299	12.00 Percent
2032	3,465	0	824		76,854	1,173,429	29,748	792,047	15.00 Percent
									18.00 Percent
2033	3,161	0	754		70,207	1,243,636	24,599	816,646	20.00 Percent
2034	2,890	0	692		64,336	1,307,972	20,406	837,052	23.00 Percent
2035	2,645	0	635		58,965	1,366,937	16,931	853,983	26.00 Percent
2036	2,427	0	585		54,193	1,421,130	14,084	868,067	29.00 Percent
2037	2,215	0	536		49,544	1,470,674	11,655	879,722	32.00 Percent
									35.00 Percent
2038	2,028	0	493		45,429	1,516,103	9,675	889,397	38.00 Percent
2039	1,857	0	452		41,667	1,557,770	8,033	897,430	41.00 Percent
2040	1,706	0	416		38,319	1,596,089	6,687	904,117	44.00 Percent
2041	1,558	0	382		35,053	1,631,142	5,537	909,654	47.00 Percent
2042	1,427	0	350		32,163	1,663,305	4,598	914,252	50.00 Percent
Subtotal Remaining Total	75,455	0	17,707		1,663,305	914,252			
	14,441	0	3,611		328,193	1,991,498	22,504	936,756	
	89,896	0	21,318		1,991,498	936,756			

These data accompany 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**

59

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 Remaining		7,707	0	1,152,955	1,070,972	237	0	237	32,985
Total		40	0	19,906	18,313	1	0	1	565
Cumulative Ultimate		7,747	0	1,172,861	1,089,285	238	0	238	33,550

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining	92.08		92.08	6.400	21,856	0	21,856	211,110	232,966
Total	91.03		91.03	6.400	114	0	114	3,610	3,724
	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 0	Gas 2
2023	1,893	0	0	30,328	30,328	28,781	28,781	28,781	Month of Last Production: 05/2045
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	5.00 Percent	170,558
2034	491	0	0	7,762	198,103	2,464	131,746	8.00 Percent	148,720
2035	244	0	0	3,855	201,958	1,108	132,854	12.00 Percent	113,627
2036	213	0	0	3,338	205,296	868	133,722	15.00 Percent	96,897
2037	190	0	0	2,986	208,282	703	134,425	20.00 Percent	84,341
2038	172	0	0	2,677	210,959	570	134,995	30.00 Percent	74,610
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 Remaining	13,774	0	0	219,192		136,389		136,814	
Total	224	0	0	3,500	222,692	425			
	13,998	0	0	222,692		136,814			

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: 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 Remaining Total Cumulative Ultimate		3,964	0	640,263	589,042	122	0	122	18,142
		40	0	19,906	18,313	1	0	1	565
		4,004	0	660,169	607,355	123	0	123	18,707
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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
2024	91.03		91.03	6.400		1,564	0	1,564	11,920
2025	91.03		91.03	6.400		1,305	0	1,305	10,698
2026	91.03		91.03	6.400		1,093	0	1,093	9,629
2027	91.03		91.03	6.400		914	0	914	8,667
2028	91.03		91.03	6.400		768	0	768	7,821
2029	91.03		91.03	6.400		640	0	640	7,019
2030	91.03		91.03	6.400		537	0	537	6,318
2031	91.03		91.03	6.400		449	0	449	5,686
2032	91.03		91.03	6.400		376	0	376	5,132
2033	91.03		91.03	6.400		315	0	315	4,605
2034	91.03		91.03	6.400		263	0	263	4,145
2035	91.03		91.03	6.400		220	0	220	3,731
2036	91.03		91.03	6.400		185	0	185	3,366
2037	91.03		91.03	6.400		154	0	154	3,022
2038	91.03		91.03	6.400		129	0	129	2,720
2039	91.03		91.03	6.400		109	0	109	2,447
2040	91.03		91.03	6.400		90	0	90	2,209
2041	91.03		91.03	6.400		76	0	76	1,983
2042	91.03		91.03	6.400		63	0	63	1,847
Subtotal Remaining Total	91.03		91.03	6.400	11,113	0	11,113	116,112	127,225
	91.03		91.03	6.400	114	0	114	3,610	3,724
	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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gas 1
2023	882	0	0		14,191	14,191	13,464	13,464	Month of Last Production: 05/2045
2024	792	0	0		12,692	26,883	10,901	24,365	
2025	706	0	0		11,297	38,180	8,782	33,147	Interests (Percent)
2026	632	0	0		10,090	48,270	7,100	40,247	Date Initial
2027	566	0	0		9,015	57,285	5,743	45,990	Working 0.00000
2028	509	0	0		8,080	65,365	4,659	50,649	Revenue 3.08000
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	Present Worth Profile (\$)
2032	329	0	0		5,179	89,967	2,005	61,929	Date Initial
2033	294	0	0		4,626	94,593	1,621	63,550	12.00 Percent
2034	264	0	0		4,144	98,737	1,315	64,865	15.00 Percent
2035	236	0	0		3,715	102,452	1,066	65,931	20.00 Percent
2036	213	0	0		3,338	105,790	868	66,799	25.00 Percent
2037	190	0	0		2,986	108,776	703	67,502	30.00 Percent
2038	172	0	0		2,677	111,453	570	68,072	8.00 Percent
2039	153	0	0		2,403	113,856	463	68,535	76,832
2040	139	0	0		2,160	116,016	377	68,912	56,837
2041	124	0	0		1,935	117,951	306	69,218	47,799
2042	112	0	0		1,735	119,686	248	69,466	41,214
Subtotal Remaining Total	7,539	0	0		119,686	69,466	69,466	69,891	36,217
	224	0	0		3,500	123,186	425	69,891	
	7,763	0	0		123,186	69,891	69,891		

These data accompany 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**

61

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	37,699		5,967,726					
Ultimate	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	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 0	Gas 1
2023	1,011	0	0	16,137	16,137	15,317	15,317	Month of Last Production: 01/2035	
2024	866	0	0	13,805	29,942	11,860	27,177		
2025	741	0	0	11,833	41,775	9,201	36,378	Interests (Percent)	
2026	641	0	0	10,240	52,015	7,207	43,585	Date Initial	Working 0.00000
2027	559	0	0	8,911	60,926	5,678	49,263	Revenue 3.08000	
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	Present Worth Profile (\$)	
2033	257	0	0	4,112	95,748	1,441	65,732	5.00 Percent	80,595
2034	227	0	0	3,618	99,366	1,149	66,881	8.00 Percent	71,888
2035	8	0	0	140	99,506	42	66,923	12.00 Percent	62,517
2036								15.00 Percent	56,790
2037								20.00 Percent	49,098
2038								25.00 Percent	43,127
2039								30.00 Percent	38,393
2040									
2041									
2042									

Subtotal
Remaining
Total

6,235
0
6,235

0
0
0

99,506
99,506
99,506

66,923
66,923
66,923

66,923
66,923
66,923

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining Total Cumulative Ultimate		44,296,454	30,507,215	193,364,739	67,684,450	147,517	65,343	212,860	811,237
		17,177,653	11,967,596	62,291,570	13,088,030	24,447	14,947	39,394	83,569
		61,474,107	42,474,811	255,656,309	80,772,480	171,964	80,290	252,254	894,806
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining Total	91.40	36.86	74.66	5.674	13,482,684	2,408,834	15,891,518	4,603,124	20,494,642
	92.72	37.19	71.65	5.746	2,266,880	555,888	2,822,768	480,217	3,302,985
	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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 1,133	Gross Completions Gas 285
2023	159,256	0	66,197		1,822,205	1,822,205	1,728,638	1,728,638	Month of Last Production: 09/2090
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	Interests (Percent) Date Working Revenue
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	Present Worth Profile (\$)
2029	93,965	0	40,176		1,074,089	9,907,934	560,484	7,357,898	5.00 Percent 13,817,602
2030	86,257	0	36,866		985,644	10,893,578	465,576	7,823,474	8.00 Percent 11,362,938
2031	79,769	0	34,238		911,421	11,804,999	389,742	8,213,216	15.00 Percent 7,995,606
2032	73,408	0	31,520		838,553	12,643,552	324,581	8,537,797	20.00 Percent 6,593,290
2033	67,768	0	29,202		773,865	13,417,417	271,114	8,808,911	25.00 Percent 5,609,887
2034	62,892	0	27,252		718,199	14,135,616	227,771	9,036,682	30.00 Percent 4,882,661
2035	58,412	0	25,455		666,983	14,802,599	191,493	9,228,175	
2036	54,321	0	23,815		620,137	15,442,736	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 Remaining Total	1,594,250	0	683,087		18,217,305	9,922,614	225,140	10,147,754	
	259,194	0	140,819		2,902,972	21,120,277			
	1,853,444	0	823,906		21,120,277	10,147,754			

These data accompany 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: NEW MEXICO
Field: AVALON,BURTON FLAT
Lease: AVALON,KEYSTONE,HONDO,SALADAR

County: EDDY

SRT Field Name: BURTON FLAT
Master Asset: MT400148, 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 Remaining		166,323	0	127,895	127,895	499	0	499	2,558
Total Cumulative		36,219	0	25,625	25,625	109	0	109	512
Ultimate		202,542	0	153,520	153,520	608	0	608	3,070

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	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 Remaining	87.55		87.55	4.224	43,685	0	43,685	10,805	54,490
Total	87.55		87.55	4.224	9,513	0	9,513	2,164	11,677
	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 12	Gas 0
2023	363	0	35	4,069	4,069	3,860	3,860	Month of Last Production: 11/2053	
2024	342	0	32	3,852	7,921	3,306	7,166		
2025	323	0	31	3,624	11,545	2,816	9,982	Interests (Percent)	
2026	305	0	28	3,421	14,966	2,406	12,388	Date Initial	Working 0.00000
2027	287	0	27	3,228	18,194	2,055	14,443	Revenue 0.30000	
2028	273	0	26	3,054	21,248	1,761	16,204	Present Worth Profile (\$)	
2029	256	0	24	2,876	24,124	1,500	17,704	5.00 Percent 37,416	
2030	241	0	22	2,713	26,837	1,281	18,985	8.00 Percent 29,921	
2031	229	0	21	2,561	29,398	1,095	20,080	12.00 Percent 23,424	
2032	215	0	20	2,424	31,822	938	21,018	15.00 Percent 20,092	
2033	204	0	19	2,280	34,102	799	21,817	20.00 Percent 22,499	
2034	193	0	17	2,152	36,254	682	22,499	25.00 Percent 23,083	
2035	180	0	17	2,033	38,287	584	23,083	30.00 Percent 23,582	
2036	172	0	15	1,922	40,209	499	23,582	35.00 Percent 16,216	
2037	162	0	15	1,809	42,018	426	24,008	40.00 Percent 13,585	
2038	152	0	13	1,709	43,727	363	24,371	45.00 Percent 11,687	
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 Remaining	4,427	0	409	49,654	60,297	25,368	933	26,301	
Total	952	0	82	10,643					
	5,379	0	491	60,297					

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: 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 Remaining Total Cumulative Ultimate		462	81,895	513,910	472,720	36	1,602	1,638	10,268	
		0	35,659	198,106	198,106	0	677	677	3,764	
		462	117,554	712,016	670,826	36	2,279	2,315	14,032	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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	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 Remaining Total	64.02	37.37	37.95	6.377		2,278	59,874	62,152	65,476	127,628
		37.66	37.66	6.406		0	25,513	25,513	24,113	49,626
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 0	Gas 4	
2023	630	0	827		8,611	8,611	8,166	8,166	Month of Last Production: 09/2090	
2024	598	0	786		8,189	16,800	7,029	15,195		
2025	568	0	745		7,753	24,553	6,026	21,221	Interests (Percent) Date Working Revenue	
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	Present Worth Profile (\$)	
2029	464	0	606		6,322	51,917	3,300	38,004	5.00 Percent 8.00 Percent	
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	12.00 Percent 51,101	
2034	360	0	471		4,920	79,192	1,560	48,768	15.00 Percent 43,621	
2035	342	0	449		4,683	83,875	1,345	50,113	20.00 Percent 35,023	
2036	327	0	429		4,467	88,342	1,160	51,273	25.00 Percent 29,236	
2037	308	0	407		4,246	92,588	999	52,272	30.00 Percent 25,083	
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 Remaining Total	7,967	0	10,478		109,183		55,228			
	3,077	0	4,080		42,469		2,422			
	11,044	0	14,558		151,652		57,650			

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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**

65

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: MT400299
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	0	116	116	646	
2024	3	0	5,852	32,511	0	112	112	618	
2025	3	0	5,562	30,902	0	105	105	587	
2026	3	0	5,303	29,460	0	101	101	560	
2027	3	0	5,056	28,088	0	96	96	534	
2028	3	0	4,834	26,855	0	92	92	510	
2029	3	0	4,597	25,541	0	87	87	485	
2030	3	0	4,385	24,361	0	84	84	463	
2031	3	0	4,183	23,240	0	79	79	442	
2032	3	0	4,002	22,233	0	76	76	422	
2033	3	0	3,808	21,155	0	72	72	402	
2034	3	0	3,634	20,190	0	69	69	384	
2035	3	0	3,469	19,271	0	66	66	366	
2036	3	0	3,320	18,447	0	63	63	350	
2037	3	0	3,162	17,562	0	61	61	334	
2038	3	0	3,018	16,771	0	57	57	319	
2039	3	0	2,883	16,017	0	55	55	304	
2040	3	0	2,762	15,340	0	52	52	291	
2041	3	0	2,630	14,614	0	50	50	278	
2042	3	0	2,513	13,962	0	48	48	265	
Subtotal Remaining Total		0	81,097	450,541	0	1,541	1,541	8,560	
Cumulative Ultimate		0	35,659	198,106	0	677	677	3,764	
		0	116,756	648,647	0	2,218	2,218	12,324	
		28,766	28,766	7,256,264					
		28,766	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 Remaining Total	37.66	37.66	6,406		0	58,022	58,022	54,841	112,863
	37.66	37.66	6,406		0	25,513	25,513	24,113	49,626
	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 0	Gas 3
2023	529	0	701	7,292	7,292	6,916	6,916	Month of Last Production: 09/2090	
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	5.00 Percent	74,863
2034	314	0	415	4,328	68,292	1,372	41,897	8.00 Percent	58,012
2035	299	0	397	4,132	72,424	1,186	43,083	12.00 Percent	44,421
2036	287	0	380	3,953	76,377	1,027	44,110	15.00 Percent	37,725
2037	272	0	362	3,766	80,143	886	44,996	20.00 Percent	30,121
2038	261	0	345	3,595	83,738	765	45,761	25.00 Percent	25,060
2039	249	0	330	3,434	87,172	662	46,423	30.00 Percent	21,453
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 Remaining Total	6,997	0	9,278	96,588	139,057	47,919	50,341		
	3,077	0	4,080	42,469		2,422			
	10,074	0	13,358						

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: 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 Remaining		462	798	63,369	22,179	36	61	97	1,708
Total Cumulative Ultimate		0	0	0	0	0	0	0	0
		462	798	63,369	22,179	36	61	97	1,708
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining	64.02	30.12	42.55	6.227	2,278	1,852	4,130	10,635	14,765
Total	64.02	30.12	42.55	6.227	0	0	0	0	0
					2,278	1,852	4,130	10,635	14,765
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gross Completions Gas 1
2023	101	0	126		1,319	1,319	1,250	1,250	Month of Last Production: 05/2038
2024	94	0	117		1,218	2,537	1,046	2,296	
2025	88	0	108		1,128	3,665	879	3,175	Interests (Percent)
2026	80	0	100		1,054	4,719	740	3,915	Date Initial
2027	75	0	93		980	5,699	623	4,538	Working 0.00000
2028	70	0	88		913	6,612	527	5,065	Revenue 7.70000
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	Present Worth Profile (\$)
2032	53	0	65		685	9,671	265	6,460	5.00 Percent
2033	49	0	61		637	10,308	223	6,683	8.00 Percent
2034	46	0	56		592	10,900	188	6,871	12.00 Percent
2035	43	0	52		551	11,451	159	7,030	15.00 Percent
2036	40	0	49		514	11,965	133	7,163	20.00 Percent
2037	36	0	45		480	12,445	113	7,276	25.00 Percent
2038	12	0	15		150	12,595	33	7,309	30.00 Percent
2039									3,630
2040									
2041									
2042									
Subtotal Remaining	970	0	1,200		12,595	12,595	7,309	7,309	
Total	970	0	1,200		12,595	12,595	7,309	7,309	

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION 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: NEW MEXICO
Field: BASIN ET AL

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	271	9,511	108,699	3,632,861	2,600,275	8	421	429	11,515
2024	264	8,813	100,468	3,357,581	2,402,247	9	386	395	10,531
2025	259	8,130	92,451	3,089,372	2,208,646	6	348	354	9,498
2026	253	7,523	85,478	2,856,103	2,040,339	7	317	324	8,608
2027	247	6,967	79,220	2,646,870	1,889,926	5	290	295	7,873
2028	242	6,471	73,734	2,463,426	1,758,280	7	268	275	7,251
2029	235	5,981	68,308	2,282,063	1,628,231	5	246	251	6,651
2030	227	5,545	63,545	2,122,928	1,514,492	5	228	233	6,165
2031	223	5,142	59,196	1,977,563	1,410,616	5	212	217	5,723
2032	218	4,783	55,291	1,847,114	1,317,225	3	196	199	5,307
2033	212	4,426	51,395	1,716,870	1,224,145	4	183	187	4,911
2034	207	4,109	47,931	1,601,140	1,141,569	4	170	174	4,574
2035	203	3,814	44,679	1,492,512	1,063,918	4	156	160	4,240
2036	198	3,551	41,770	1,395,279	994,461	2	148	150	3,947
2037	193	3,285	38,828	1,297,005	924,220	3	135	138	3,648
2038	188	3,049	36,222	1,209,935	862,136	3	127	130	3,397
2039	184	2,835	33,803	1,129,112	804,570	2	117	119	3,175
2040	181	2,642	31,626	1,056,424	752,776	3	111	114	2,969
2041	176	2,449	29,367	980,905	698,556	2	101	103	2,712
2042	171	2,270	27,358	913,693	650,361	2	93	95	2,488
Subtotal Remaining Total Cumulative Ultimate		101,296	1,169,369	39,068,756	27,886,989	89	4,253	4,342	115,183
		26,337	316,721	10,574,008	7,501,647	21	988	1,009	26,011
		127,633	1,486,090	49,642,764	35,388,636	110	5,241	5,351	141,194
		4,075,683		935,452,177					
		4,203,316		985,094,941					

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	87.74	31.47	32.58	5.890	739	13,246	13,985	67,824	81,809
2024	87.79	31.49	32.60	5.892	681	12,136	12,817	62,047	74,864
2025	87.83	31.51	32.64	5.895	626	10,986	11,612	55,990	67,602
2026	87.85	31.54	32.69	5.898	577	9,995	10,572	50,771	61,343
2027	87.86	31.56	32.72	5.900	534	9,162	9,696	46,447	56,143
2028	87.86	31.58	32.74	5.902	496	8,457	8,953	42,798	51,751
2029	87.85	31.59	32.76	5.903	458	7,771	8,229	39,262	47,491
2030	87.84	31.60	32.77	5.904	426	7,208	7,634	36,396	44,030
2031	87.82	31.60	32.77	5.904	396	6,697	7,093	33,793	40,886
2032	87.80	31.61	32.79	5.906	369	6,218	6,587	31,344	37,931
2033	87.77	31.62	32.80	5.906	343	5,758	6,101	29,005	35,106
2034	87.75	31.62	32.80	5.907	320	5,365	5,685	27,013	32,698
2035	87.72	31.63	32.81	5.908	297	4,979	5,276	25,048	30,324
2036	87.69	31.63	32.82	5.908	278	4,639	4,917	23,324	28,241
2037	87.72	31.64	32.83	5.909	256	4,292	4,548	21,553	26,101
2038	87.70	31.65	32.83	5.910	240	3,999	4,239	20,081	24,320
2039	87.66	31.64	32.83	5.909	223	3,735	3,958	18,755	22,713
2040	87.61	31.64	32.83	5.909	208	3,494	3,702	17,549	21,251
2041	87.57	31.67	32.87	5.912	195	3,201	3,396	16,031	19,427
2042	87.65	31.69	32.89	5.915	179	2,947	3,126	14,720	17,846
Subtotal Remaining Total	87.78	31.57	32.73	5.901	7,841	134,285	142,126	679,751	821,877
	88.51	31.85	33.03	5.934	1,860	31,475	33,335	154,336	187,671
	87.92	31.63	32.79	5.907	9,701	165,760	175,461	834,087	1,009,548

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 0	Gas 271
2023	5,089	0	5,614	71,106	71,106	67,453	67,453	Month of Last Production: 12/2075	
2024	4,659	0	5,133	65,072	136,178	55,873	123,326		
2025	4,206	0	4,628	58,768	194,946	45,679	169,005	Interests (Percent)	
2026	3,817	0	4,193	53,333	248,279	37,524	206,529	Date	Working
2027	3,495	0	3,833	48,815	297,094	31,092	237,621	Revenue	
2028	3,219	0	3,529	45,003	342,097	25,942	263,563		
2029	2,955	0	3,237	41,299	383,396	21,550	285,113		
2030	2,741	0	2,999	38,290	421,686	18,085	303,198		
2031	2,544	0	2,785	35,557	457,243	15,204	318,402	Present Worth Profile (\$)	
2032	2,361	0	2,582	32,988	490,231	12,769	331,171	5.00 Percent	550,067
2033	2,185	0	2,389	30,532	520,763	10,697	341,868	8.00 Percent	447,417
2034	2,035	0	2,224	28,439	549,202	9,018	350,886	12.00 Percent	358,186
2035	1,887	0	2,062	26,375	575,577	7,573	358,459	15.00 Percent	311,708
2036	1,757	0	1,920	24,564	600,141	6,384	364,843	20.00 Percent	256,506
2037	1,625	0	1,774	22,702	622,843	5,339	370,182	25.00 Percent	218,099
2038	1,514	0	1,652	21,154	643,997	4,504	374,686	30.00 Percent	189,809
2039	1,413	0	1,543	19,757	663,754	3,809	378,495		
2040	1,322	0	1,444	18,485	682,239	3,226	381,721		
2041	1,210	0	1,318	16,899	699,138	2,668	384,389		
2042	1,109	0	1,209	15,528	714,666	2,222	386,611		
Subtotal Remaining Total	51,143	0	56,068	714,666	878,053	386,611	397,835	11,224	397,835
	11,681	0	12,603	163,387					
	62,824	0	68,671	878,053					

These data accompany 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				County: SAN JUAN				SRT Field Name: FULCHER KUTZ (PC)	
State: NEW MEXICO	Field: BASIN ET AL	Lease: ALLEN,CORNELL,BECK,DUDLEY,PRI						Master Asset: M7400267	
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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	616	8,304	286,361	257,725	3	220	223	6,830
2024	22	559	7,532	259,702	233,732	4	200	204	6,194
2025	22	510	6,682	230,427	207,384	2	177	179	5,495
2026	22	467	5,955	205,332	184,799	3	158	161	4,897
2027	22	432	5,382	185,593	167,033	2	142	144	4,427
2028	22	400	4,913	169,404	152,464	3	130	133	4,040
2029	20	372	4,464	153,934	138,541	2	119	121	3,671
2030	20	346	4,124	142,209	127,988	2	109	111	3,392
2031	20	323	3,817	131,615	118,453	2	101	103	3,139
2032	20	303	3,515	121,223	109,101	1	93	94	2,891
2033	19	283	3,239	111,677	100,510	2	86	88	2,664
2034	19	266	3,012	103,861	93,474	1	80	81	2,477
2035	19	249	2,778	95,794	86,215	2	73	75	2,285
2036	18	235	2,576	88,830	79,947	1	69	70	2,118
2037	18	215	2,366	81,580	73,422	1	62	63	1,946
2038	17	201	2,201	75,908	68,317	1	59	60	1,810
2039	17	190	2,058	70,961	63,865	1	54	55	1,693
2040	17	180	1,925	66,397	59,757	1	51	52	1,583
2041	16	169	1,729	59,611	53,650	1	46	47	1,422
2042	15	153	1,563	53,876	48,489	1	42	43	1,285
Subtotal Remaining Total Cumulative Ultimate		6,469	78,135	2,694,295	2,424,866	36	2,071	2,107	64,259
		1,242	14,477	499,214	449,292	7	383	390	11,906
		7,711	92,612	3,193,509	2,874,158	43	2,454	2,497	76,165
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	30.12	30.92	5.760	282	6,630	6,912	39,339	46,251
2024	81.90	30.12	30.93	5.760	257	6,012	6,269	35,677	41,946
2025	81.90	30.12	30.95	5.760	234	5,334	5,568	31,655	37,223
2026	81.90	30.12	30.97	5.760	214	4,754	4,968	28,208	33,176
2027	81.90	30.12	30.99	5.760	198	4,297	4,495	25,496	29,991
2028	81.90	30.12	31.00	5.760	184	3,922	4,106	23,272	27,378
2029	81.90	30.12	31.02	5.760	170	3,563	3,733	21,147	24,880
2030	81.90	30.12	31.03	5.760	159	3,293	3,452	19,536	22,988
2031	81.90	30.12	31.03	5.760	148	3,047	3,195	18,080	21,275
2032	81.90	30.12	31.05	5.760	139	2,806	2,945	16,654	19,599
2033	81.90	30.12	31.06	5.760	130	2,585	2,715	15,341	18,056
2034	81.90	30.12	31.07	5.760	122	2,405	2,527	14,268	16,795
2035	81.90	30.12	31.09	5.760	114	2,218	2,332	13,160	15,492
2036	81.90	30.12	31.10	5.760	108	2,056	2,164	12,203	14,367
2037	81.90	30.12	31.10	5.760	98	1,889	1,987	11,207	13,194
2038	81.90	30.12	31.11	5.760	93	1,757	1,850	10,428	12,278
2039	81.90	30.12	31.12	5.760	87	1,643	1,730	9,749	11,479
2040	81.90	30.12	31.13	5.760	82	1,537	1,619	9,121	10,740
2041	81.90	30.12	31.18	5.760	78	1,380	1,458	8,189	9,647
2042	81.90	30.12	31.17	5.760	70	1,247	1,317	7,402	8,719
Subtotal Remaining Total	81.90	30.12	31.02	5.760	2,967	62,375	65,342	370,132	435,474
	81.90	30.12	31.05	5.760	570	11,558	12,128	68,579	80,707
	81.90	30.12	31.02	5.760	3,537	73,933	77,470	438,711	516,181
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Oil 0	Gas 22
2023	2,874	0	3,392		39,985	39,985	37,934	37,934	Month of Last Production: 10/2074
2024	2,607	0	3,076		36,263	76,248	31,138	69,072	
2025	2,314	0	2,730		32,179	108,427	25,018	94,090	Interests (Percent)
2026	2,061	0	2,432		28,683	137,110	20,182	114,272	Date Initial
2027	1,865	0	2,199		25,927	163,037	16,515	130,787	Working 0.00000
									Revenue 2.65000
2028	1,702	0	2,006		23,670	186,707	13,646	144,433	Present Worth Profile (\$)
2029	1,546	0	1,824		21,510	208,217	11,225	155,658	8.00 Percent
2030	1,429	0	1,684		19,875	228,092	9,387	165,045	12.00 Percent
2031	1,323	0	1,559		18,393	246,485	7,865	172,910	15.00 Percent
2032	1,219	0	1,436		16,944	263,429	6,560	179,470	20.00 Percent
2033	1,122	0	1,323		15,611	279,040	5,469	184,939	237,853
2034	1,044	0	1,230		14,521	293,561	4,605	189,544	15.00 Percent
2035	964	0	1,135		13,393	306,954	3,846	193,390	168,239
2036	892	0	1,052		12,423	319,377	3,228	196,618	20.00 Percent
2037	821	0	967		11,406	330,783	2,683	199,301	119,110
2038	764	0	899		10,615	341,398	2,260	201,561	289,231
2039	713	0	840		9,926	351,324	1,913	203,474	8.00 Percent
2040	668	0	787		9,285	360,609	1,621	205,095	192,294
2041	600	0	706		8,341	368,950	1,317	206,412	139,380
2042	542	0	638		7,539	376,489	1,079	207,491	110,731
Subtotal Remaining Total	27,070	0	31,915		376,489	207,491	5,149	212,640	
	5,018	0	5,914		69,775	446,264			
	32,088	0	37,829		446,264	212,640			

These data accompany 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: NEW MEXICO
Field: BASIN ET AL
Lease: BRUINGTON GALLEGOS

County: SAN JUAN

SRT Field Name: BASIN FRT COAL
Master Asset: M7400263
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	249	8,895	100,395	3,346,500	2,342,550	5	201	206	4,685
2024	242	8,254	92,936	3,097,879	2,168,515	5	186	191	4,337
2025	237	7,620	85,769	2,858,945	2,001,262	4	171	175	4,003
2026	231	7,056	79,523	2,650,771	1,855,540	4	159	163	3,711
2027	225	6,535	73,838	2,461,277	1,722,893	3	148	151	3,446
2028	220	6,071	68,821	2,294,022	1,605,816	4	138	142	3,211
2029	215	5,609	63,844	2,128,129	1,489,690	3	127	130	2,980
2030	207	5,199	59,421	1,980,719	1,386,504	3	119	122	2,773
2031	203	4,819	55,379	1,845,948	1,292,163	3	111	114	2,584
2032	198	4,480	51,776	1,725,891	1,208,124	2	103	105	2,416
2033	193	4,143	48,156	1,605,193	1,123,635	2	97	99	2,247
2034	188	3,843	44,919	1,497,279	1,048,095	3	90	93	2,097
2035	184	3,565	41,901	1,396,718	977,703	2	83	85	1,955
2036	180	3,316	39,194	1,306,449	914,514	1	79	80	1,829
2037	175	3,070	36,462	1,215,425	850,798	2	73	75	1,702
2038	171	2,848	34,021	1,134,027	793,819	2	68	70	1,587
2039	167	2,645	31,745	1,058,151	740,705	1	63	64	1,482
2040	164	2,462	29,701	990,027	693,019	2	60	62	1,386
2041	160	2,280	27,638	921,294	644,906	1	55	56	1,290
2042	156	2,117	25,795	859,817	601,872	1	51	52	1,203
Subtotal Remaining		94,827	1,091,234	36,374,461	25,462,123	53	2,182	2,235	50,924
Total Cumulative		25,095	302,244	10,074,794	7,052,355	14	605	619	14,105
Ultimate		119,922	1,393,478	46,449,255	32,514,478	67	2,787	2,854	65,029

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	91.79	32.95	34.37	6.080	457	6,616	7,073	28,485	35,558
2024	91.79	32.95	34.38	6.080	424	6,124	6,548	26,370	32,918
2025	91.79	32.95	34.38	6.080	392	5,652	6,044	24,335	30,379
2026	91.79	32.95	34.38	6.080	363	5,241	5,604	22,563	28,167
2027	91.79	32.95	34.37	6.080	336	4,865	5,201	20,951	26,152
2028	91.79	32.95	34.37	6.080	312	4,535	4,847	19,526	24,373
2029	91.79	32.95	34.36	6.080	288	4,208	4,496	18,115	22,611
2030	91.79	32.95	34.36	6.080	267	3,915	4,182	16,860	21,042
2031	91.79	32.95	34.35	6.080	248	3,650	3,898	15,713	19,611
2032	91.79	32.95	34.34	6.080	230	3,412	3,642	14,690	18,332
2033	91.79	32.95	34.33	6.080	213	3,173	3,386	13,664	17,050
2034	91.79	32.95	34.33	6.080	198	2,960	3,158	12,745	15,903
2035	91.79	32.95	34.32	6.080	183	2,761	2,944	11,888	14,832
2036	91.79	32.95	34.31	6.080	170	2,583	2,753	11,121	13,874
2037	91.79	32.95	34.30	6.080	158	2,403	2,561	10,346	12,907
2038	91.79	32.95	34.30	6.080	147	2,242	2,389	9,653	12,042
2039	91.79	32.95	34.29	6.080	136	2,092	2,228	9,006	11,234
2040	91.79	32.95	34.28	6.080	126	1,957	2,083	8,428	10,511
2041	91.79	32.95	34.28	6.080	117	1,821	1,938	7,842	9,780
2042	91.79	32.95	34.27	6.080	109	1,700	1,809	7,318	9,127
Subtotal Remaining	91.79	32.95	34.35	6.080	4,874	71,910	76,784	309,619	386,403
Total	91.79	32.95	34.29	6.080	1,290	19,917	21,207	85,757	106,964
					6,164	91,827	97,991	395,376	493,367

Year Ending 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 249
2023	2,215	0	2,222	31,121	31,121	29,519	29,519	Month of Last Production: 12/2075	
2024	2,052	0	2,057	28,809	59,930	24,735	54,254		
2025	1,892	0	1,898	26,589	86,519	20,661	74,915		
2026	1,756	0	1,761	24,650	111,169	17,342	92,257	Interests (Percent)	
2027	1,630	0	1,634	22,888	134,057	14,577	106,834	Date Initial	
2028	1,517	0	1,523	21,333	155,390	12,296	119,130	Working 0.00000	
2029	1,409	0	1,413	19,789	175,179	10,325	129,455	Revenue 0.20000	
2030	1,312	0	1,315	18,415	193,594	8,698	138,153		
2031	1,221	0	1,226	17,164	210,758	7,339	145,492	Present Worth Profile (\$)	
2032	1,142	0	1,146	16,044	226,802	6,209	151,701	5.00 Percent 260,836	
2033	1,063	0	1,066	14,921	241,723	5,228	156,929	8.00 Percent 209,564	
2034	991	0	994	13,918	255,641	4,413	161,342	12.00 Percent 165,892	
2035	923	0	927	12,982	268,623	3,727	165,069	15.00 Percent 143,469	
2036	865	0	868	12,141	280,764	3,156	168,225	20.00 Percent 117,126	
2037	804	0	807	11,296	292,060	2,656	170,881	25.00 Percent 98,989	
2038	750	0	753	10,539	302,599	2,244	173,125	30.00 Percent 85,736	
2039	700	0	703	9,831	312,430	1,896	175,021		
2040	654	0	657	9,200	321,630	1,605	176,626		
2041	610	0	612	8,558	330,188	1,351	177,977		
2042	567	0	571	7,989	338,177	1,143	179,120		
Subtotal Remaining	24,073	0	24,153	338,177	431,789	179,120	185,195	185,195	
Total	6,663	0	6,689	93,612		6,075			
	30,736	0	30,842	431,789		185,195			

These data accompany 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: BLINBRY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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 Remaining Total Cumulative Ultimate		15,062	0	281,357	256,035	527	0	527	8,961
		306	0	11,244	10,232	11	0	11	358
		15,368	0	292,601	266,267	538	0	538	9,319
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining Total	93.20		93.20	6.080	49,132	0	49,132	54,484	103,616
	93.20		93.20	6.080	999	0	999	2,178	3,177
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Cumulative (\$)	Gross Completions Oil 0 Gas 1
2023	1,119	0	443		13,426	13,426	12,743	12,743	Month of Last Production: 01/2048
2024	962	0	391		11,579	25,005	9,947	22,690	
2025	824	0	342		9,947	34,952	7,734	30,424	Interests (Percent) Date Working Revenue
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	Present Worth Profile (\$)
2032	288	0	141		3,551	75,208	1,375	53,100	5.00 Percent 8.00 Percent 8.00 Percent 62,977
2033	249	0	123		3,061	78,269	1,074	54,174	12.00 Percent 12.00 Percent 12.00 Percent 53,626
2034	213	0	109		2,648	80,917	840	55,014	15.00 Percent 15.00 Percent 15.00 Percent 48,230
2035	185	0	95		2,289	83,206	658	55,672	20.00 Percent 20.00 Percent 20.00 Percent 41,291
2036	160	0	84		1,987	85,193	516	56,188	25.00 Percent 25.00 Percent 25.00 Percent 36,095
2037	137	0	74		1,716	86,909	404	56,592	30.00 Percent 30.00 Percent 30.00 Percent 32,061
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 Remaining Total	7,603	0	3,405		92,608	95,428	57,625	57,935	
	221	0	136		2,820		310		
	7,824	0	3,541		95,428		57,935		

These data accompany 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: NEW MEXICO
Field: BLINEBRY
Lease: CARSON WATSON COM 002

County: LEA
Location: 33G 21S 37E SE SW NE

SRT Field Name: BLINEBRY
Master Asset: MT400235
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		65,474		2,092,725					
Ultimate		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 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	5.00 Percent	72,346
2034	213	0	109	2,648	80,917	840	55,014	8.00 Percent	62,977
2035	185	0	95	2,289	83,206	658	55,672	12.00 Percent	53,626
2036	160	0	84	1,987	85,193	516	56,188	15.00 Percent	48,230
2037	137	0	74	1,716	86,909	404	56,592	20.00 Percent	41,291
2038	118	0	65	1,487	88,396	317	56,909	25.00 Percent	36,095
2039	103	0	57	1,287	89,683	248	57,157	30.00 Percent	32,061
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	95,428	57,625	57,935		
Remaining	221	0	136	2,820		310			
Total	7,824	0	3,541	95,428		57,935			



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

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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: BLINBRY Lease: CORRIGAN GAS COM 007				County: LEA Location: 33E 21S 37E	SRT Field Name: UNKNOWN Master Asset: M740218 Operator: SOUTHWEST ROYALTIES INC Zone: BLINBRY				
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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 Remaining		0	0	0	0	0	0	0	0
Total Cumulative Ultimate		0	0	0	0	0	0	0	0
Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		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 Remaining					0	0	0	0	0
Total					0	0	0	0	0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil	
2023	0	0	0		0	0		0	Month of Last Production: 01/2023
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	0	0	0		0	0		0	
Total	0	0	0		0	0		0	
Interests (Percent)	Date Initial	Working 0.00000	Revenue 1.04160						
Present Worth Profile (\$)									
5.00 Percent									
8.00 Percent									
12.00 Percent									
15.00 Percent									
20.00 Percent									
25.00 Percent									
30.00 Percent									
DeGolyer	AND	MacNaughton	F-716						
These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.									
TEXAS REGISTERED ENGINEERING FIRM									



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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: 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: MT400386, 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 Remaining Total Cumulative Ultimate		45,829	72,765	582,586	466,069	804	1,277	2,081	8,180
		5,175	6,259	50,111	40,089	91	110	201	703
		51,004	79,024	632,697	506,158	895	1,387	2,282	8,883
		2,703,267		50,140,737					
		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 Remaining Total	92.26	34.83	57.02	5.248	74,202	44,481	118,683	42,926	161,609
			60.82	5.248		8,380	3,826	12,206	3,692
			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 0	Gas 9
2023	1,385	0	2,181	15,619	15,619	14,819	14,819		
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	5.00 Percent	101,886
2034	422	0	588	4,728	108,871	1,500	71,383	8.00 Percent	85,930
2035	383	0	530	4,284	113,155	1,230	72,613	12.00 Percent	70,989
2036	347	0	479	3,892	117,047	1,012	73,625	15.00 Percent	62,782
2037	315	0	430	3,517	120,564	828	74,453	20.00 Percent	52,640
2038	260	0	348	2,907	123,471	619	75,072	25.00 Percent	45,327
2039	232	0	306	2,583	126,054	498	75,570	30.00 Percent	39,805
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	278	76,597		
Subtotal Remaining Total	11,800	0	17,319	132,490	13,221	76,597	1,160	77,757	
	1,187	0	1,490						
	12,987	0	18,809		145,711				

These data accompany 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: BLINBRY,DRINKARD	
State: NEW MEXICO	Field: BLINBRY,DRINK,PENROSE SK,TUBB	County: LEA	Location: 21S-37E-20 AH,21C-F	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 Remaining Total Cumulative Ultimate		164,894	0	1,748,716	1,661,281	2,576	0	2,576	25,958
		45,040	0	289,997	275,496	704	0	704	4,304
		209,934	0	2,038,713	1,936,777	3,280	0	3,280	30,262
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining Total	91.22		91.22	6.400	235,030	0	235,030	166,128	401,158
	91.22		91.22	6.400	64,197	0	64,197	27,550	91,747
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 21	
2023	2,908	0	767		34,662	34,662	32,882	32,882	Month of Last Production: 05/2083
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	Interests (Percent)
2026	2,255	0	597		26,879	122,350	18,911	101,634	Date Initial
2027	2,091	0	553		24,934	147,284	15,878	117,512	Working 0.00000
									Revenue 1.56250
2028	1,949	0	516		23,253	170,537	13,403	130,915	Present Worth Profile (\$)
2029	1,814	0	479		21,613	192,150	11,277	142,192	5.00 Percent
2030	1,693	0	447		20,178	212,328	9,531	151,723	8.00 Percent
2031	1,581	0	417		18,856	231,184	8,062	159,785	12.00 Percent
2032	1,484	0	390		17,672	248,856	6,840	166,625	15.00 Percent
									225,634
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	15.00 Percent
2035	1,198	0	314		14,269	294,948	4,097	181,361	20.00 Percent
2036	1,098	0	287		13,090	308,038	3,402	184,763	25.00 Percent
2037	983	0	245		11,631	319,669	2,737	187,500	30.00 Percent
									94,349
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 Remaining Total	30,513	0	7,865		362,780	445,986	195,211	200,487	
	7,229	0	1,312		83,206		5,276		
	37,742	0	9,177		445,986		200,487		

These data accompany 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**

75

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

County: LEA

SRT Field Name: BLINEBRY, DRINKARD, TUBB
Master Asset: MT400368
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 Remaining Total		21,152	97,956	1,345,549	753,507	212	980	1,192	7,535
Cumulative Ultimate		1,695,515	1,716,667	43,505,569	44,851,118				

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	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 Remaining Total	94.14	35.77	46.14	5.491	19,912	35,042	54,954	41,377	96,331
Cumulative Ultimate	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 11	Gas 0
2023	667	0	231	8,880	8,880	8,421	8,421	Month of Last Production: 01/2040	
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	5.00 Percent	64,067
2034	277	0	113	3,808	71,994	1,208	45,621	8.00 Percent	54,476
2035	256	0	105	3,540	75,534	1,015	46,636	12.00 Percent	39,587
2036	239	0	99	3,294	78,828	857	47,493	15.00 Percent	32,834
2037	220	0	93	3,054	81,882	718	48,211	20.00 Percent	27,958
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 Remaining Total	6,450	0	2,456	87,425	87,425	49,336	49,336		
Cumulative Ultimate	6,450	0	2,456	87,425	87,425	49,336	49,336		

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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,WANTZ ABO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)	
2023	21	5,527	1,974	57,052	42,434	951	317	1,268	11,223	
2024	21	5,091	1,813	52,336	38,903	874	290	1,164	10,285	
2025	21	4,677	1,654	47,796	35,551	802	266	1,068	9,403	
2026	18	4,182	1,451	42,592	31,850	719	232	951	8,448	
2027	18	3,896	1,345	39,483	29,531	669	216	885	7,833	
2028	18	3,635	1,251	36,578	27,319	624	201	825	7,241	
2029	17	3,386	1,158	33,898	25,321	580	185	765	6,712	
2030	17	3,003	944	28,756	21,786	516	151	667	5,817	
2031	16	2,780	883	26,733	20,208	478	143	621	5,390	
2032	14	2,328	831	23,606	17,441	394	132	526	4,597	
2033	12	2,156	782	21,983	16,190	365	126	491	4,259	
2034	12	2,029	736	20,692	15,229	343	118	461	4,005	
2035	12	1,911	695	19,480	14,328	323	111	434	3,768	
2036	12	1,803	657	18,394	13,520	305	105	410	3,554	
2037	12	1,685	610	17,106	12,582	284	99	383	3,307	
2038	11	1,462	469	13,893	10,423	248	75	323	2,769	
2039	9	1,279	397	12,137	9,202	218	63	281	2,458	
2040	8	1,185	367	11,268	8,559	201	59	260	2,289	
2041	8	1,114	346	10,601	8,045	189	56	245	2,150	
2042	8	1,047	328	10,008	7,587	179	52	231	2,026	
Subtotal Remaining Total Cumulative Ultimate		54,176	18,691	544,392	406,009	9,262	2,997	12,259	107,534	
		1,987	731	15,722	10,246	319	117	436	2,509	
		56,163	19,422	560,114	416,255	9,581	3,114	12,695	110,043	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	90.92	26.41	74.81	6.180		86,448	8,359	94,807	69,361	164,168
2024	90.97	26.41	74.86	6.183		79,531	7,681	87,212	63,598	150,810
2025	91.00	26.41	74.96	6.180		73,011	7,002	80,013	58,112	138,125
2026	90.95	26.42	75.16	6.158		65,373	6,148	71,521	52,021	123,542
2027	90.97	26.42	75.24	6.158		60,874	5,697	66,571	48,234	114,805
2028	91.01	26.42	75.29	6.163		56,748	5,298	62,046	44,629	106,675
2029	91.03	26.42	75.36	6.163		52,836	4,908	57,744	41,365	99,109
2030	90.94	26.42	76.31	6.106		46,945	3,999	50,944	35,517	86,461
2031	90.99	26.42	76.21	6.115		43,403	3,742	47,145	32,955	80,100
2032	91.36	26.41	74.96	6.208		36,066	3,521	39,587	28,537	68,124
2033	91.42	26.41	74.81	6.222		33,360	3,308	36,668	26,502	63,170
2034	91.44	26.41	74.80	6.224		31,384	3,118	34,502	24,931	59,433
2035	91.46	26.41	74.78	6.227		29,531	2,941	32,472	23,459	55,931
2036	91.48	26.41	74.76	6.230		27,864	2,782	30,646	22,138	52,784
2037	91.49	26.41	74.84	6.227		26,015	2,582	28,597	20,599	49,196
2038	91.38	26.42	76.25	6.145		22,638	1,988	24,626	17,016	41,642
2039	91.27	26.43	76.58	6.103		19,855	1,684	21,539	15,001	36,540
2040	91.26	26.43	76.62	6.095		18,408	1,555	19,963	13,949	33,912
2041	91.28	26.43	76.57	6.099		17,272	1,466	18,738	13,114	31,852
2042	91.30	26.43	76.51	6.103		16,256	1,390	17,646	12,368	30,014
Subtotal Remaining Total	91.11	26.42	75.29	6.169		843,818	79,169	922,987	663,406	1,586,393
	93.03	26.36	75.16	6.810		29,711	3,083	32,794	17,088	49,882
	91.17	26.41	75.29	6.184		873,529	82,252	955,781	680,494	1,636,275
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Present Worth Profile (\$)	Gross Completions Oil 21	Gross Completions Gas 0
2023	12,253	0	8,576		143,339	143,339	135,976	135,976	Month of Last Production: 11/2049	
2024	11,259	0	7,860		131,691	275,030	113,068	249,044		
2025	10,316	0	7,185		120,624	395,654	93,755	342,799	Interests (Percent) Date	Working Revenue
2026	9,228	0	6,460		107,854	503,508	75,873	418,672		
2027	8,579	0	5,991		100,235	603,743	63,833	482,505		
2028	7,975	0	5,537		93,163	696,906	53,701	536,206		
2029	7,415	0	5,133		86,561	783,467	45,164	581,370		
2030	6,485	0	4,459		75,517	858,984	35,671	617,041		
2031	6,010	0	4,128		69,962	928,946	29,925	646,966	Present Worth Profile (\$)	
2032	5,089	0	3,510		59,525	988,471	23,048	670,014	5.00 Percent	1,016,665
2033	4,717	0	3,249		55,204	1,043,675	19,336	689,350	8.00 Percent	857,158
2034	4,438	0	3,056		51,939	1,095,614	16,472	705,822	12.00 Percent	704,377
2035	4,177	0	2,873		48,881	1,144,495	14,032	719,854	15.00 Percent	619,659
2036	3,941	0	2,711		46,132	1,190,627	11,987	731,841	20.00 Percent	514,949
2037	3,675	0	2,522		42,999	1,233,626	10,116	741,957	25.00 Percent	439,907
2038	3,124	0	2,119		36,399	1,270,025	7,750	749,707	30.00 Percent	383,737
2039	2,743	0	1,884		31,913	1,301,938	6,156	755,863		
2040	2,544	0	1,755		29,613	1,331,551	5,166	761,029		
2041	2,388	0	1,648		27,816	1,359,367	4,393	765,422		
2042	2,253	0	1,553		26,208	1,385,575	3,746	769,168		
Subtotal Remaining Total	118,609	0	82,209		1,385,575	769,168	769,168	773,905		
	3,805	0	1,870		44,207	1,429,782	4,737	773,905		
	122,414	0	84,079		1,429,782					

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



F-716
TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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: NEW MEXICO
Field: BLINEBRY,DRINK,TUBB,WANTZ ABO
Lease: GULF SARKEYS, OWENS EVA

County: LEA
Location: 21S-37E-25 C-F K-N

SRT Field Name: BLINEBRY,DRINKARD,TUBB,WA
Master Asset: MT400259
Operator: HENDRIX,MAYNE & MERTZ
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	9	2,458	25	16,446	16,446	460	5	465	4,934
2024	9	2,214	22	15,021	15,021	414	4	418	4,506
2025	9	2,008	21	13,784	13,784	375	4	379	4,135
2026	9	1,839	19	12,753	12,753	344	3	347	3,826
2027	9	1,691	18	11,837	11,837	316	4	320	3,551
2028	9	1,554	16	10,860	10,860	291	3	294	3,258
2029	8	1,431	15	10,074	10,074	267	2	269	3,023
2030	8	1,325	14	9,393	9,393	248	3	251	2,818
2031	8	1,197	13	8,608	8,608	224	3	227	2,582
2032	6	825	10	6,483	6,483	154	1	155	1,945
2033	4	736	9	5,890	5,890	138	2	140	1,767
2034	4	685	8	5,518	5,518	128	2	130	1,655
2035	4	637	8	5,169	5,169	119	1	120	1,551
2036	4	593	7	4,856	4,856	111	1	112	1,457
2037	4	551	7	4,538	4,538	103	2	105	1,361
2038	4	512	6	4,252	4,252	96	1	97	1,276
2039	4	476	6	3,985	3,985	89	1	90	1,195
2040	4	444	6	3,746	3,746	83	1	84	1,124
2041	4	413	5	3,500	3,500	77	1	78	1,050
2042	4	383	5	3,282	3,282	72	1	73	985
Subtotal Remaining Total Cumulative Ultimate		21,972	240	159,995	159,995	4,109	45	4,154	47,999
		60	1	511	511	11	0	11	153
		22,032	241	160,506	160,506	4,120	45	4,165	48,152
		637,291		7,997,767					
		659,323		8,158,273					

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	88.49	30.12	87.91	5.248	40,680	139	40,819	25,892	66,711
2024	88.49	30.12	87.90	5.248	36,628	127	36,755	23,650	60,405
2025	88.49	30.12	87.90	5.248	33,224	116	33,340	21,702	55,042
2026	88.49	30.12	87.89	5.248	30,432	108	30,540	20,077	50,617
2027	88.49	30.12	87.89	5.248	27,994	100	28,094	18,637	46,731
2028	88.49	30.12	87.89	5.248	25,710	92	25,802	17,098	42,900
2029	88.49	30.12	87.88	5.248	23,682	85	23,767	15,861	39,628
2030	88.49	30.12	87.88	5.248	21,922	79	22,001	14,788	36,789
2031	88.49	30.12	87.87	5.248	19,804	73	19,877	13,552	33,429
2032	88.49	30.12	87.81	5.248	13,653	55	13,708	10,206	23,914
2033	88.49	30.12	87.80	5.248	12,190	50	12,240	9,274	21,514
2034	88.49	30.12	87.79	5.248	11,332	46	11,378	8,687	20,065
2035	88.49	30.12	87.79	5.248	10,536	44	10,580	8,139	18,719
2036	88.49	30.12	87.78	5.248	9,823	41	9,864	7,645	17,509
2037	88.49	30.12	87.78	5.248	9,109	38	9,147	7,144	16,291
2038	88.49	30.12	87.77	5.248	8,473	36	8,509	6,695	15,204
2039	88.49	30.12	87.77	5.248	7,881	34	7,915	6,274	14,189
2040	88.49	30.12	87.76	5.248	7,352	32	7,384	5,897	13,281
2041	88.49	30.12	87.76	5.248	6,821	29	6,850	5,512	12,362
2042	88.49	30.12	87.75	5.248	6,348	28	6,376	5,167	11,543
Subtotal Remaining Total	88.49	30.12	87.86	5.248	363,594	1,352	364,946	251,897	616,843
					983	4	987	804	1,791
					364,577	1,356	365,933	252,701	618,634

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 9	Gas 0
2023	5,112	0	3,910	57,689	57,689	54,734	54,734	Month of Last Production: 02/2043	
2024	4,624	0	3,572	52,209	109,898	44,830	99,564		
2025	4,211	0	3,277	47,554	157,452	36,958	136,522	Interests (Percent)	
2026	3,868	0	3,032	43,717	201,169	30,757	167,279	Date Initial	Working Revenue 0.00000 18.70000
2027	3,569	0	2,814	40,348	241,517	25,696	192,975		
2028	3,276	0	2,582	37,042	278,559	21,352	214,327	Present Worth Profile (\$)	
2029	3,027	0	2,395	34,206	312,765	17,848	232,175	5.00 Percent	389,759
2030	2,806	0	2,234	31,749	344,514	14,997	247,172	8.00 Percent	332,215
2031	2,549	0	2,046	28,834	373,348	12,341	259,513	12.00 Percent	275,811
2032	1,810	0	1,542	20,562	393,910	7,969	267,482	15.00 Percent	243,946
2033	1,626	0	1,400	18,488	412,398	6,476	273,958	20.00 Percent	203,955
2034	1,516	0	1,312	17,237	429,635	5,467	279,425	25.00 Percent	174,881
2035	1,414	0	1,229	16,076	445,711	4,615	284,040	30.00 Percent	152,903
2036	1,321	0	1,155	15,033	460,744	3,907	287,947	35.00 Percent	
2037	1,229	0	1,078	13,984	474,728	3,289	291,236	40.00 Percent	
2038	1,146	0	1,011	13,047	487,775	2,778	294,014		
2039	1,068	0	948	12,173	499,948	2,347	296,361		
2040	1,001	0	890	11,390	511,338	1,987	298,348		
2041	929	0	833	10,600	521,938	1,674	300,022		
2042	869	0	780	9,894	531,832	1,414	301,436		
Subtotal Remaining Total	46,971	0	38,040	531,832	1,535	533,367	301,436	208	301,644
	134	0	122						
	47,105	0	38,162	533,367			301,644		

These data accompany 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: BLINBRY,DRINK,TUBB,WANTZ ABO
Lease: SARKEYS S J A

County: LEA
Location: 21S-37E-26 A-H

SRT Field Name: BLINBRY,DRINKARD
Master Asset: M740260
Operator: CHEVRON,EASTLAND,HENDRIX
Zone: VARIOUS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	12	3,069	1,949	40,606	25,988	491	312	803	6,289
2024	12	2,877	1,791	37,315	23,882	460	286	746	5,779
2025	12	2,669	1,633	34,012	21,767	427	262	689	5,268
2026	9	2,343	1,432	29,839	19,097	375	229	604	4,622
2027	9	2,205	1,327	27,646	17,694	353	212	565	4,282
2028	9	2,081	1,235	25,718	16,459	333	198	531	3,983
2029	9	1,955	1,143	23,824	15,247	313	183	496	3,689
2030	9	1,678	930	19,363	12,393	268	148	416	2,999
2031	8	1,583	870	18,125	11,600	254	140	394	2,808
2032	8	1,503	821	17,123	10,958	240	131	371	2,652
2033	8	1,420	773	16,093	10,300	227	124	351	2,492
2034	8	1,344	728	15,174	9,711	215	116	331	2,350
2035	8	1,274	687	14,311	9,159	204	110	314	2,217
2036	8	1,210	650	13,538	8,664	194	104	298	2,097
2037	8	1,134	603	12,568	8,044	181	97	278	1,946
2038	7	950	463	9,641	6,171	152	74	226	1,493
2039	5	803	391	8,152	5,217	129	62	191	1,263
2040	4	741	361	7,522	4,813	118	58	176	1,165
2041	4	701	341	7,101	4,545	112	55	167	1,100
2042	4	664	323	6,726	4,305	107	51	158	1,041
Subtotal Remaining Total Cumulative Ultimate		32,204	18,451	384,397	246,014	5,153	2,952	8,105	59,535
		1,927	730	15,211	9,735	308	117	425	2,356
		34,131	19,181	399,608	255,749	5,461	3,069	8,530	61,891
		1,595,703		31,156,807					
		1,629,834		31,556,415					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	93.20	26.36	67.24	6.912	45,768	8,220	53,988	43,469	97,457
2024	93.20	26.36	67.55	6.912	42,903	7,554	50,457	39,948	90,405
2025	93.20	26.36	67.83	6.912	39,787	6,886	46,673	36,410	83,083
2026	93.20	26.36	67.84	6.912	34,941	6,040	40,981	31,944	72,925
2027	93.20	26.36	68.09	6.912	32,880	5,597	38,477	29,597	68,074
2028	93.20	26.36	68.32	6.912	31,038	5,206	36,244	27,531	63,775
2029	93.20	26.36	68.53	6.912	29,154	4,823	33,977	25,504	59,481
2030	93.20	26.36	69.37	6.912	25,023	3,920	28,943	20,729	49,672
2031	93.20	26.36	69.49	6.912	23,599	3,669	27,268	19,403	46,671
2032	93.20	26.36	69.57	6.912	22,413	3,466	25,879	18,331	44,210
2033	93.20	26.36	69.65	6.912	21,170	3,258	24,428	17,228	41,656
2034	93.20	26.36	69.72	6.912	20,052	3,072	23,124	16,244	39,368
2035	93.20	26.36	69.78	6.912	18,995	2,897	21,892	15,320	37,212
2036	93.20	26.36	69.84	6.912	18,041	2,741	20,782	14,493	35,275
2037	93.20	26.36	69.98	6.912	16,906	2,544	19,450	13,455	32,905
2038	93.20	26.36	71.30	6.912	14,165	1,952	16,117	10,321	26,438
2039	93.20	26.36	71.30	6.912	11,974	1,650	13,624	8,727	22,351
2040	93.20	26.36	71.31	6.912	11,056	1,523	12,579	8,052	20,631
2041	93.20	26.36	71.33	6.912	10,451	1,437	11,888	7,602	19,490
2042	93.20	26.36	71.34	6.912	9,908	1,362	11,270	7,201	18,471
Subtotal Remaining Total	93.20	26.36	68.85	6.912	480,224	77,817	558,041	411,509	969,550
			74.83	6.912	28,728	3,079	31,807	16,284	48,091
			69.15	6.912	508,952	80,896	589,848	427,793	1,017,641

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 12	Gas 0
2023	7,141	0	4,666	85,650	85,650	81,242	81,242		
2024	6,635	0	4,288	79,482	165,132	68,238	149,480		
2025	6,105	0	3,908	73,070	238,202	56,797	206,277		
2026	5,360	0	3,428	64,137	302,339	45,116	251,393		
2027	5,010	0	3,177	59,887	362,226	38,137	289,530		
2028	4,699	0	2,955	56,121	418,347	32,349	321,879		
2029	4,388	0	2,738	52,355	470,702	27,316	349,195		
2030	3,679	0	2,225	43,768	514,470	20,674	369,869		
2031	3,461	0	2,082	41,128	555,598	17,584	387,453		
2032	3,279	0	1,968	38,963	594,561	15,079	402,532	5.00 Percent	626,906
2033	3,091	0	1,849	36,716	631,277	12,860	415,392	12.00 Percent	428,566
2034	2,922	0	1,744	34,702	665,979	11,005	426,397	15.00 Percent	375,713
2035	2,763	0	1,644	32,805	698,784	9,417	435,814	20.00 Percent	310,994
2036	2,620	0	1,556	31,099	729,883	8,080	443,894	25.00 Percent	265,026
2037	2,446	0	1,444	29,015	758,898	6,827	450,721	30.00 Percent	230,834
2038	1,978	0	1,108	23,352	782,250	4,972	455,693		
2039	1,675	0	936	19,740	801,990	3,809	459,502		
2040	1,543	0	865	18,223	820,213	3,179	462,681		
2041	1,459	0	815	17,216	837,429	2,719	465,400		
2042	1,384	0	773	16,314	853,743	2,332	467,732		
Subtotal Remaining Total	71,638	0	44,169	853,743	42,672	896,415	467,732	4,529	472,261
	3,671	0	1,748						
	75,309	0	45,917						



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

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION 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: 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: MT400377
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 Remaining		16,379	0	147,278	147,278	2,047	0	2,047	26,289
Total Cumulative		2,272	0	14,374	14,374	284	0	284	2,566
Ultimate		18,651	0	161,652	161,652	2,331	0	2,331	28,855

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining	91.03		91.03	6.016	186,384	0	186,384	158,156	344,540
Total	91.03		91.03	6.016	25,849	0	25,849	15,435	41,284
Ultimate	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 7	Gas 0
2023	2,165	0	0	26,188	26,188	24,843	24,843	Month of Last Production: 04/2052	
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 Remaining	25,835	0	0	318,705	38,104	159,639	3,816	163,455	
Total	29,015	0	0	356,809		163,455			

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



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TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: BLINBRY					
State:	NEW MEXICO	County:	LEA	Master Asset:	M740235				
Field:	BLINBRY,EUMONT,PENROSE-SK,TUBB	Location:	21S 37E 28 L-N, 33 C-G	Operator:	STEPHENS & JOHNSON OP CO				
Lease:	CARSON E O UNIT	Zone:	BLINBRY						
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)		
2023	21	6,174	614	409,343	384,782	68	7		
2024	20	5,452	547	364,677	342,797	60	6		
2025	19	4,789	485	323,110	303,723	53	5		
2026	18	4,217	430	287,112	269,886	46	5		
2027	17	3,715	383	255,126	239,818	41	4		
2028	16	3,281	341	227,287	213,650	36	4		
2029	15	2,881	302	201,380	189,297	32	3		
2030	15	2,537	268	178,945	168,208	28	3		
2031	14	2,236	239	159,009	149,468	24	3		
2032	13	1,973	212	141,658	133,159	22	2		
2033	13	1,734	189	125,511	117,981	19	2		
2034	12	1,527	167	111,529	104,836	17	2		
2035	11	1,345	149	99,103	93,157	14	2		
2036	11	1,187	132	88,289	82,992	14	1		
2037	10	1,043	117	78,226	73,533	11	1		
2038	10	919	105	69,511	65,340	10	1		
2039	9	809	92	61,766	58,060	9	1		
2040	9	715	83	55,027	51,726	8	1		
2041	8	627	73	48,755	45,829	7	1		
2042	8	553	65	43,323	40,724	6	1		
Subtotal Remaining Total Cumulative Ultimate		47,714	4,993	3,328,687	3,128,966	525	55		
		1,961	236	157,549	148,096	21	3		
		49,675	5,229	3,486,236	3,277,062	546	58		
		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 Remaining Total	92.26	26.36	86.01	7.040	48,421	1,448	49,869	242,307	292,176
	92.26	26.36	85.17	7.040	1,990	68	2,058	11,469	13,527
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)	Gross Completions		
				Cumulative (\$)	Cumulative (\$)	Oil 21	Gas 0		
2023	2,397	0	1,862	31,983	31,983	30,346	30,346	Month of Last Production: 02/2048	
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	Interests (Percent)	
2026	1,670	0	1,306	22,329	107,921	15,713	90,053	Date Initial	
2027	1,483	0	1,160	19,809	127,730	12,620	102,673	Working 0.00000	
								Revenue 1.10000	
2028	1,318	0	1,035	17,621	145,351	10,161	112,834	Present Worth Profile (\$)	
2029	1,166	0	916	15,588	160,939	8,137	120,971	5.00 Percent	
2030	1,034	0	814	13,831	174,770	6,535	127,506	8.00 Percent	
2031	917	0	723	12,273	187,043	5,250	132,756	12.00 Percent	
2032	815	0	645	10,916	197,959	4,226	136,982	15.00 Percent	
								168,550	
2033	722	0	571	9,658	207,617	3,385	140,367	18.00 Percent	
2034	639	0	507	8,569	216,186	2,719	143,086	140,944	
2035	567	0	451	7,604	223,790	2,184	145,270	125,393	
2036	505	0	402	6,764	230,554	1,758	147,028	20.00 Percent	
2037	446	0	356	5,986	236,540	1,408	148,436	25.00 Percent	
								91,519	
2038	395	0	316	5,311	241,851	1,132	149,568	30.00 Percent	
2039	352	0	281	4,711	246,562	908	150,476	168,550	
2040	311	0	250	4,194	250,756	732	151,208	125,393	
2041	278	0	222	3,706	254,462	586	151,794	105,833	
2042	244	0	197	3,293	257,755	471	152,265	91,519	
Subtotal Remaining Total	19,277	0	15,144	257,755	152,265				
	886	0	717	11,924	1,301				
	20,163	0	15,861	269,679	153,566				

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION 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: NEW MEXICO
Field: BLINEBRY/PADDOCK
Lease: MARSHALL COM

County: LEA
Location: 21S-37E-27KLMN,34CDEF

SRT Field Name: BLINEBRY,DRINKARD,TUBB
Master Asset: MT400233
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 Remaining		30,655	0	808,673	808,673	639	0	639	16,845
Total Cumulative		1,621	0	31,822	31,822	33	0	33	663
Ultimate		32,276	0	840,495	840,495	672	0	672	17,508

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining	91.13		91.13	7,040	58,190	0	58,190	118,586	176,776
Total	91.13		91.13	7,040	3,075	0	3,075	4,667	7,742
Ultimate	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 6	Gas 0
2023	1,259	0	520	16,331	16,331	15,491	15,491	Month of Last Production: 06/2050	
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	5.00 Percent	118,863
2034	427	0	157	5,430	130,141	1,722	83,639	8.00 Percent	82,700
2035	401	0	149	5,103	135,244	1,465	85,104	12.00 Percent	72,803
2036	346	0	127	4,416	139,660	1,148	86,252	15.00 Percent	60,494
2037	321	0	119	4,074	143,734	958	87,210	20.00 Percent	51,614
2038	304	0	112	3,854	147,588	821	88,031	30.00 Percent	44,939
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 Remaining	12,356	0	4,949	159,471	90,067	90,787			
Total	555	0	195	6,992	166,463	90,787			
	12,911	0	5,144	166,463					

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: LEA				SRT Field Name: HOBBS			
State: NEW MEXICO								Master Asset: M7400154			
Field: BOWERS								Operator: MAMMOTH EXPLORATION LLC			
Lease: BERRY NORA								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 Remaining		16,911	0	0	0	132	0	132	0		
Total Cumulative Ultimate		331	0	0	0	2	0	2	0		
		17,242	0	0	0	134	0	134	0		
		255,856	197,216	197,216	197,216						
		273,098									
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		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 Remaining	93.20		93.20			12,294	0	12,294	0	12,294	
Total	93.20		93.20			240	0	240	0	240	
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 2			
2023	104	0	0		1,107	1,107	1,050	1,050			Month of Last Production: 01/2044
2024	96	0	0		1,022	2,129	877	1,927			
2025	88	0	0		937	3,066	729	2,656			Interests (Percent)
2026	82	0	0		862	3,928	606	3,262			Date Initial
2027	74	0	0		793	4,721	505	3,767			Working 0.00000
2028	69	0	0		732	5,453	422	4,189			Revenue 0.78000
2029	63	0	0		671	6,124	350	4,539			
2030	58	0	0		618	6,742	292	4,831			
2031	54	0	0		568	7,310	243	5,074			Present Worth Profile (\$)
2032	49	0	0		524	7,834	203	5,277			5.00 Percent
2033	45	0	0		482	8,316	169	5,446			8.00 Percent
2034	42	0	0		442	8,758	140	5,586			6,829
2035	38	0	0		407	9,165	117	5,703			12.00 Percent
2036	36	0	0		375	9,540	97	5,800			15.00 Percent
2037	32	0	0		345	9,885	81	5,881			20.00 Percent
2038	30	0	0		317	10,202	68	5,949			30.00 Percent
2039	27	0	0		292	10,494	56	6,005			6,829
2040	26	0	0		268	10,762	47	6,052			5.587
2041	23	0	0		247	11,009	39	6,091			4,900
2042	21	0	0		228	11,237	33	6,124			4,054
Subtotal Remaining	1,057	0	0		11,237		6,124				
Total	1,078	0	0		219	11,456	28	6,152			
					11,456		6,152				

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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**

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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 Remaining		0	0	0	0	0	0	0	0
Total Cumulative		0	0	0	0	0	0	0	0
Ultimate		117,704	0	931,060	0	0	0	0	0
		117,704	0	931,060	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 (\$)

These data accompany 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: CEDAR LAKE					
State:	NEW MEXICO	County:	EDDY	Master Asset:	M7400312 <th></th> <th></th>				
Field:	CEDAR LAKE, GRAYBURG JACKSON	Location:	17S 31E 18S/2, 19N/2	Operator:	MARBOP, MERIT				
Lease:	TONY FEDERAL, TURNER A	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)		
2023	50	28,734	12,529	192,749	71,317	1,494	651		
2024	48	26,118	11,422	175,731	65,021	1,358	594		
2025	46	23,612	10,357	159,341	58,956	1,228	539		
2026	45	21,408	9,419	144,896	53,611	1,113	490		
2027	43	19,410	8,564	131,762	48,752	1,010	445		
2028	42	17,645	7,809	120,132	44,449	917	406		
2029	41	15,954	7,080	108,931	40,304	830	368		
2030	40	14,466	6,439	99,059	36,652	752	335		
2031	38	13,117	5,855	90,082	33,331	682	305		
2032	37	11,926	5,339	82,134	30,389	620	277		
2033	36	10,784	4,841	74,479	27,557	561	252		
2034	36	9,780	4,403	67,730	25,061	509	229		
2035	35	8,868	4,003	61,595	22,790	461	208		
2036	34	8,064	3,651	56,162	20,780	419	190		
2037	33	7,293	3,310	50,928	18,843	379	172		
2038	33	6,613	3,011	46,316	17,137	344	157		
2039	32	5,470	2,689	41,373	15,308	285	139		
2040	8	3,796	2,344	36,060	13,342	197	122		
2041	7	3,445	2,127	32,723	12,108	179	111		
2042	7	3,134	1,936	29,780	11,018	163	101		
Subtotal Remaining Total Cumulative Ultimate		259,637	117,128	1,801,963	666,726	13,501	6,091		
		18,973	11,715	180,243	66,690	987	609		
		278,610	128,843	1,982,206	733,416	14,488	6,700		
		7,245,598	14,486,815						
		7,524,208	16,469,021						
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	87.55	32.95	70.97	5.120	130,815	21,466	152,281	18,988	171,269
2024	87.55	32.95	70.94	5.120	118,906	19,571	138,477	17,311	155,788
2025	87.55	32.95	70.90	5.120	107,496	17,745	125,241	15,696	140,937
2026	87.55	32.95	70.87	5.120	97,461	16,137	113,598	14,274	127,872
2027	87.55	32.95	70.83	5.120	88,367	14,674	103,041	12,979	116,020
2028	87.55	32.95	70.80	5.120	80,332	13,379	93,711	11,834	105,545
2029	87.55	32.95	70.77	5.120	72,630	12,131	84,761	10,731	95,492
2030	87.55	32.95	70.73	5.120	65,858	11,032	76,890	9,758	86,648
2031	87.55	32.95	70.70	5.120	59,719	10,032	69,751	8,874	78,625
2032	87.55	32.95	70.67	5.120	54,294	9,147	63,441	8,091	71,532
2033	87.55	32.95	70.63	5.120	49,095	8,295	57,390	7,337	64,727
2034	87.55	32.95	70.60	5.120	44,521	7,543	52,064	6,672	58,736
2035	87.55	32.95	70.57	5.120	40,376	6,860	47,236	6,067	53,303
2036	87.55	32.95	70.54	5.120	36,712	6,254	42,966	5,533	48,499
2037	87.55	32.95	70.50	5.120	33,200	5,672	38,872	5,017	43,889
2038	87.55	32.95	70.47	5.120	30,110	5,158	35,268	4,562	39,830
2039	87.55	32.95	69.55	5.120	24,902	4,608	29,510	4,076	33,586
2040	87.55	32.95	66.71	5.120	17,280	4,016	21,296	3,552	24,848
2041	87.55	32.95	66.71	5.120	15,682	3,644	19,326	3,224	22,550
2042	87.55	32.95	66.71	5.120	14,271	3,316	17,587	2,933	20,520
Subtotal Remaining Total	87.55	32.95	70.58	5.120	1,182,027	200,680	1,382,707	177,509	1,560,216
	87.55	32.95	66.71	5.120	86,377	20,074	106,451	17,756	124,207
	87.55	32.95	70.28	5.120	1,268,404	220,754	1,489,158	195,265	1,684,423
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 50	Gross Completions Gas 0
2023	13,758	0	3,087		154,424	154,424	146,496	146,496	Month of Last Production: 08/2052
2024	12,513	0	2,815		140,460	294,884	120,612	267,108	
2025	11,318	0	2,552		127,067	421,951	98,762	365,870	Interests (Percent)
2026	10,267	0	2,320		115,285	537,236	81,116	446,986	Date Initial
2027	9,314	0	2,111		104,595	641,831	66,624	513,610	Working 0.00000
2028	8,471	0	1,924		95,150	736,981	54,858	568,468	Revenue 5.20000
2029	7,664	0	1,744		86,084	823,065	44,924	613,392	
2030	6,952	0	1,587		78,109	901,174	36,901	650,293	
2031	6,309	0	1,442		70,874	972,048	30,311	680,604	Present Worth Profile (\$)
2032	5,738	0	1,316		64,478	1,036,526	24,961	705,565	5.00 Percent
2033	5,192	0	1,193		58,342	1,094,868	20,443	726,008	12.00 Percent
2034	4,710	0	1,085		52,941	1,147,809	16,793	742,801	15.00 Percent
2035	4,274	0	986		48,043	1,195,852	13,796	756,597	20.00 Percent
2036	3,888	0	900		43,711	1,239,563	11,361	767,958	25.00 Percent
2037	3,517	0	815		39,557	1,279,120	9,306	777,264	30.00 Percent
2038	3,193	0	742		35,895	1,315,015	7,646	784,910	406,704
2039	2,680	0	663		30,243	1,345,258	5,846	790,756	
2040	1,955	0	577		22,316	1,367,574	3,895	794,651	
2041	1,775	0	524		20,251	1,387,825	3,199	797,850	
2042	1,614	0	477		18,429	1,406,254	2,635	800,485	
Subtotal Remaining Total	125,102	0	28,860		1,406,254	800,485			
	9,774	0	2,887		111,546	1,517,800	10,435	810,920	
	134,876	0	31,747		1,517,800	810,920			

These data accompany 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: NEW MEXICO
Field: DAGGER DRAW SO, INDIAN BASIN
Lease: N & W INDIAN BASIN & MARTHA CRK UNIT

SRT Field Name: INDIAN BASIN
Master Asset: M7400317, 344
Operator: OXY USA
Zone: MORROW UPPER PENN



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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: BLINBRY,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 Remaining Total Cumulative Ultimate		853,635 313,563 1,167,198 8,244,952 9,412,150	165,454 62,541 227,995 54,254,219 55,930,651	1,216,571 459,861 1,676,432 54,254,219 55,930,651	815,103 308,106 1,123,209 1,984	1,451 533 388 1,984	281 107 388 2,372	1,732 640 2,372 1,909	1,386 523 1,909
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/McF)	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 Remaining Total	90.37 90.37 90.37	36.71 36.71 36.71	81.66 81.45 81.61	6.400 6.400 6.400	131,149 48,175 179,324	10,327 3,903 14,230	141,476 52,078 193,554	8,868 3,353 12,221	150,344 55,431 205,775
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 31	Gross Completions Gas 0
2023	975	0	444		10,326	10,326	9,793	9,793	Month of Last Production: 11/2063
2024	925	0	422		9,803	20,129	8,415	18,208	
2025	874	0	400		9,278	29,407	7,208	25,416	Interests (Percent)
2026	833	0	380		8,814	38,221	6,199	31,615	Date Initial
2027	789	0	362		8,376	46,597	5,333	36,948	Working 0.00000
2028	754	0	344		7,978	54,575	4,598	54,317	Revenue 0.17000
2029	713	0	327		7,561	62,136	3,944	58,332	
2030	678	0	310		7,184	69,320	3,393	58,883	
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	Present Worth Profile (\$)
2034	553	0	254		5,855	94,666	1,856	58,332	12.00 Percent
2035	525	0	242		5,562	100,228	1,597	59,929	15.00 Percent
2036	500	0	230		5,300	105,528	1,377	61,306	20.00 Percent
2037	473	0	218		5,023	110,551	1,181	62,487	25.00 Percent
2038	451	0	208		4,770	115,321	1,016	63,503	30.00 Percent
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 Remaining Total	12,469 4,593 17,062	0 0 0	5,718 2,139 7,857		132,157 48,699 180,856	66,333 3,273 69,606			

These data accompany 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: NEW MEXICO
Field: EUNICE
Lease: NORTHEAST DRINKARD UNIT

County: LEA

SRT Field Name: EUNICE
Master Asset: M7400379
Operator: APACHE CORP
Zone: BLINBRY-TUBB-DRINKARD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	258	277,770	232,752	1,463,847	1,156,439	2,639	2,211	4,850	10,986
2024	248	251,629	210,847	1,326,083	1,047,606	2,390	2,003	4,393	9,952
2025	239	228,441	191,418	1,203,888	951,071	2,170	1,819	3,989	9,036
2026	230	209,357	175,426	1,103,308	871,614	1,989	1,666	3,655	8,280
2027	221	192,962	161,689	1,016,910	803,358	1,834	1,536	3,370	7,632
2028	213	179,214	150,169	944,459	746,123	1,702	1,427	3,129	7,088
2029	205	166,120	139,196	875,451	691,606	1,578	1,322	2,900	6,570
2030	198	154,499	129,460	814,210	643,226	1,468	1,230	2,698	6,111
2031	190	143,691	120,403	757,252	598,230	1,365	1,144	2,509	5,683
2032	183	133,992	112,276	706,141	557,850	1,273	1,067	2,340	5,300
2033	177	124,266	104,127	654,882	517,358	1,180	989	2,169	4,915
2034	170	115,574	96,842	609,072	481,166	1,098	920	2,018	4,571
2035	164	107,488	90,068	566,464	447,507	1,022	855	1,877	4,251
2036	158	100,234	83,988	528,230	417,301	952	798	1,750	3,964
2037	152	92,957	77,892	489,886	387,010	883	740	1,623	3,677
2038	146	86,455	72,443	455,617	359,938	821	688	1,509	3,419
2039	141	80,407	67,376	423,745	334,758	764	641	1,405	3,181
2040	136	74,980	62,827	395,143	312,163	712	596	1,308	2,965
2041	131	69,537	58,268	366,460	289,504	661	554	1,215	2,750
2042	126	64,672	54,191	340,826	269,252	614	515	1,129	2,558
Subtotal Remaining		2,854,245	2,391,658	15,041,874	11,883,080	27,115	22,721	49,836	112,889
Total Cumulative		273,280	228,989	1,440,182	1,137,744	2,596	2,175	4,771	10,809
Ultimate		3,127,525	2,620,647	16,482,056	13,020,824	29,711	24,896	54,607	123,698

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	93.20	39.54	68.73	5.760	245,934	87,426	333,360	63,280	396,640
2024	93.20	39.54	68.73	5.760	222,788	79,198	301,986	57,325	359,311
2025	93.20	39.54	68.73	5.760	202,260	71,900	274,160	52,043	326,203
2026	93.20	39.54	68.73	5.760	185,361	65,893	251,254	47,695	298,949
2027	93.20	39.54	68.73	5.760	170,846	60,734	231,580	43,959	275,539
2028	93.20	39.54	68.73	5.760	158,674	56,406	215,080	40,828	255,908
2029	93.20	39.54	68.73	5.760	147,080	52,285	199,365	37,845	237,210
2030	93.20	39.54	68.73	5.760	136,791	48,627	185,418	35,197	220,615
2031	93.20	39.54	68.73	5.760	127,223	45,226	172,449	32,735	205,184
2032	93.20	39.54	68.73	5.760	118,635	42,173	160,808	30,526	191,334
2033	93.20	39.54	68.73	5.760	110,024	39,112	149,136	28,310	177,446
2034	93.20	39.54	68.73	5.760	102,327	36,376	138,703	26,329	165,032
2035	93.20	39.54	68.73	5.760	95,168	33,831	128,999	24,488	153,487
2036	93.20	39.54	68.73	5.760	88,746	31,547	120,293	22,835	143,128
2037	93.20	39.54	68.73	5.760	82,303	29,258	111,561	21,177	132,738
2038	93.20	39.54	68.73	5.760	76,546	27,211	103,757	19,695	123,452
2039	93.20	39.54	68.73	5.760	71,191	25,307	96,498	18,318	114,816
2040	93.20	39.54	68.73	5.760	66,386	23,600	89,986	17,082	107,068
2041	93.20	39.54	68.73	5.760	61,568	21,886	83,454	15,842	99,296
2042	93.20	39.54	68.73	5.760	57,260	20,355	77,615	14,733	92,348
Subtotal Remaining	93.20	39.54	68.73	5.760	2,527,111	898,351	3,425,462	650,242	4,075,704
Total	93.20	39.54	68.73	5.760	2,769,069	984,364	3,753,433	712,499	4,465,932

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 258	Gas 0
2023	30,493	0	3,960	362,187	362,187	343,618	343,618		
2024	27,626	0	3,587	328,098	690,285	281,734	625,352		
2025	25,078	0	3,257	297,868	988,153	231,501	856,853		
2026	22,984	0	2,985	272,980	1,261,133	192,054	1,048,907		
2027	21,183	0	2,751	251,605	1,512,738	160,239	1,209,146		
2028	19,675	0	2,554	233,679	1,746,417	134,701	1,343,847		
2029	18,236	0	2,369	216,605	1,963,022	113,016	1,456,863		
2030	16,962	0	2,202	201,451	2,164,473	95,152	1,552,015		
2031	15,774	0	2,049	187,361	2,351,834	80,114	1,632,129		
2032	14,711	0	1,910	174,713	2,526,547	67,620	1,699,749		
2033	13,642	0	1,772	162,032	2,688,579	56,764	1,756,513		
2034	12,687	0	1,647	150,698	2,839,277	47,792	1,804,305		
2035	11,802	0	1,533	140,152	2,979,429	40,238	1,844,543		
2036	11,003	0	1,429	130,696	3,110,125	33,963	1,878,506		
2037	10,205	0	1,325	121,208	3,231,333	28,511	1,907,017		
2038	9,492	0	1,232	112,728	3,344,061	24,004	1,931,021		
2039	8,826	0	1,147	104,843	3,448,904	20,211	1,951,232		
2040	8,231	0	1,069	97,768	3,546,672	17,058	1,968,290		
2041	7,635	0	991	90,670	3,637,342	14,320	1,982,610		
2042	7,100	0	922	84,326	3,721,668	12,056	1,994,666		
Subtotal Remaining	313,345	0	40,691	3,721,668	1,994,666	1,994,666	1,994,666	2,032,970	2,032,970
Total	30,001	0	3,896	356,331	4,077,999	38,304	2,032,970		
	343,346	0	44,587	4,077,999					

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: EDDY		SRT Field Name: GRAYBURG JACKSON			
State: NEW MEXICO						Master Asset: M7400325			
Field: GRAYBURG JACKSON						Operator: SPUR ENERGY			
Lease: BURCH KEELY UNIT						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 Remaining		147,206	3,771	1,713,896	1,079,754	736	19	755	5,399
Total Cumulative		147,206	3,771	1,713,896	1,079,754	736	19	755	5,399
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 Remaining	87.55	26.36	86.02	5.120	64,440	497	64,937	27,642	92,579
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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 135	Gross Completions Gas 0
2023	1,788	0	363		20,359	20,359	19,326	19,326	Month of Last Production: 03/2029
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	Interests (Percent)
2026	1,034	0	248		11,927	63,587	8,398	53,459	Date Initial
2027	866	0	218		10,002	73,589	6,376	59,835	Working 0.00000
2028	725	0	192		8,419	82,008	4,857	64,692	Revenue 0.50000
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 Remaining	7,287	0	1,660		83,632		65,572		
Total	7,287	0	1,660		83,632		65,572		

These data accompany 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: NEW MEXICO
Field: HOBBS

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	163	2,673,542	1,871,616	7,506,905	20,443	2,362	1,628	3,990	119
2024	160	2,572,870	1,801,623	7,225,894	19,398	2,270	1,568	3,838	112
2025	156	2,462,622	1,724,785	6,917,473	18,336	2,169	1,500	3,669	106
2026	153	2,363,780	1,655,839	6,640,762	17,404	2,081	1,441	3,522	101
2027	150	2,268,963	1,589,650	6,375,140	16,539	1,996	1,383	3,379	96
2028	146	2,183,838	1,530,203	6,136,589	15,777	1,919	1,331	3,250	92
2029	143	2,090,466	1,464,940	5,874,745	14,986	1,837	1,275	3,112	87
2030	140	2,006,704	1,406,382	5,639,817	14,291	1,762	1,223	2,985	83
2031	137	1,926,312	1,350,164	5,414,299	13,644	1,690	1,175	2,865	79
2032	134	1,854,114	1,299,672	5,211,765	13,074	1,626	1,131	2,757	76
2033	131	1,774,889	1,244,242	4,989,439	12,473	1,556	1,082	2,638	72
2034	128	1,703,810	1,194,505	4,789,967	11,946	1,492	1,039	2,531	69
2035	125	1,635,585	1,146,757	4,598,482	11,453	1,434	998	2,432	67
2036	122	1,574,311	1,103,873	4,426,509	11,019	1,378	960	2,338	64
2037	120	1,507,070	1,056,792	4,237,724	10,555	1,318	920	2,238	61
2038	117	1,446,672	1,014,549	4,067,249	9,053	1,266	882	2,148	52
2039	113	1,388,662	973,994	3,903,066	7,090	1,214	848	2,062	41
2040	111	1,336,665	937,570	3,757,244	6,962	1,168	815	1,983	41
2041	108	1,279,598	897,583	3,597,130	6,799	1,117	781	1,898	39
2042	106	1,228,395	861,704	3,453,439	6,624	1,073	750	1,823	39
Subtotal Remaining		37,278,868	26,126,443	104,763,638	257,866	32,728	22,730	55,458	1,496
Total Cumulative		16,030,178	11,249,779	44,999,231	114	13,967	9,787	23,754	0
Ultimate		53,309,046	37,376,222	149,762,869	257,980	46,695	32,517	79,212	1,496

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	94.14	37.66	71.09	5.824	222,358	61,315	283,673	691	284,364
2024	94.14	37.66	71.07	5.824	213,664	59,023	272,687	655	273,342
2025	94.14	37.66	71.05	5.824	204,271	56,505	260,776	619	261,395
2026	94.14	37.66	71.03	5.824	195,885	54,247	250,132	588	250,720
2027	94.14	37.66	71.02	5.824	187,875	52,078	239,953	559	240,512
2028	94.14	37.66	71.01	5.824	180,700	50,130	230,830	533	231,363
2029	94.14	37.66	71.00	5.824	172,866	47,993	220,859	506	221,365
2030	94.14	37.66	70.99	5.824	165,849	46,074	211,923	483	212,406
2031	94.14	37.66	70.98	5.824	159,121	44,232	203,353	461	203,814
2032	94.14	37.66	70.97	5.824	153,082	42,578	195,660	441	196,101
2033	94.14	37.66	70.97	5.824	146,474	40,763	187,237	421	187,658
2034	94.14	37.66	70.96	5.824	140,548	39,132	179,680	404	180,084
2035	94.14	37.66	70.95	5.824	134,864	37,569	172,433	387	172,820
2036	94.14	37.66	70.95	5.824	129,762	36,164	165,926	372	166,298
2037	94.14	37.66	70.94	5.824	124,174	34,621	158,795	357	159,152
2038	94.14	37.66	70.93	5.824	119,125	33,237	152,362	305	152,667
2039	94.14	37.66	70.92	5.824	114,266	31,909	146,175	240	146,415
2040	94.14	37.66	70.91	5.824	109,955	30,716	140,671	235	140,906
2041	94.14	37.66	70.91	5.824	105,234	29,405	134,639	230	134,869
2042	94.14	37.66	70.91	5.824	100,998	28,230	129,228	224	129,452
Subtotal Remaining	94.14	37.66	70.99	5.824	3,081,071	855,921	3,936,992	8,711	3,945,703
Total	94.14	37.66	70.87	5.824	1,314,818	368,551	1,683,369	3	1,683,372
	94.14	37.66	70.95	5.824	4,395,889	1,224,472	5,620,361	8,714	5,629,075

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 163	Gas 0
2023	22,968	0	15,185	246,211	246,211	233,468	233,468	Month of Last Production: 03/2062	
2024	22,074	0	14,617	236,651	482,862	203,114	436,582		
2025	21,109	0	13,994	226,292	709,154	175,803	612,385		
2026	20,246	0	13,435	217,039	926,193	152,643	765,028		
2027	19,420	0	12,897	208,195	1,134,388	132,551	897,579		
2028	18,682	0	12,415	200,266	1,334,654	115,411	1,012,990		
2029	17,873	0	11,885	191,607	1,526,261	99,947	1,112,937		
2030	17,150	0	11,410	183,846	1,710,107	86,814	1,199,751		
2031	16,456	0	10,954	176,404	1,886,511	75,410	1,275,161		
2032	15,831	0	10,544	169,726	2,056,237	65,672	1,340,833		
2033	15,150	0	10,095	162,413	2,218,650	56,883	1,397,716		
2034	14,539	0	9,691	155,854	2,374,504	49,415	1,447,131		
2035	13,952	0	9,304	149,564	2,524,068	42,929	1,490,060		
2036	13,425	0	8,956	143,917	2,667,985	37,389	1,527,449		
2037	12,848	0	8,574	137,730	2,805,715	32,389	1,559,838		
2038	12,325	0	8,230	132,112	2,937,827	28,125	1,587,963		
2039	11,818	0	7,900	126,697	3,064,524	24,416	1,612,379		
2040	11,376	0	7,606	121,924	3,186,448	21,269	1,633,648		
2041	10,888	0	7,282	116,699	3,303,147	18,426	1,652,074		
2042	10,449	0	6,990	112,013	3,415,160	16,010	1,668,084		
Subtotal Remaining	318,579	0	211,964	3,415,160	1,668,084	1,668,084	1,668,084	1,766,855	1,766,855
Total	135,924	0	91,217	1,456,231	4,871,391	98,771	1,668,084	1,766,855	1,766,855
	454,503	0	303,181	4,871,391					

These data accompany 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 Remaining Total Cumulative Ultimate		37,218,828	26,126,443	104,505,772	0	32,380	22,730	55,110	0
		16,026,047	11,249,779	44,999,117	0	13,943	9,787	23,730	0
		53,244,875	37,376,222	149,504,889	0	46,323	32,517	78,840	0
		159,903,347		303,073,670					
		213,148,222		452,578,559					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining Total	94.14	37.66	70.84		3,048,289	855,921	3,904,210	0	3,904,210
					1,312,562	368,551	1,681,113	0	1,681,113
					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 159	Gas 0
2023	22,582	0	15,176	241,927	241,927	229,403	229,403		
2024	21,736	0	14,608	232,882	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	111,386	3,377,146	15,921	1,646,636		
Subtotal Remaining Total	315,220	0	211,844	3,377,146	1,454,166	1,646,636	98,575	1,745,211	F-716
	135,730	0	91,217	4,831,312	4,831,312	1,745,211			
	450,950	0	303,061	4,831,312					

These data accompany 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: NEW MEXICO
Field: HOBBS
Lease: W D GRIMES NCT A+B, 28

County: LEA

SRT Field Name: HOBBS
Master Asset: MT400154, 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 Remaining		60,040	0	257,866	257,866	348	0	348	1,496
Total Cumulative		4,131	0	114	114	24	0	24	0
Ultimate		64,171	0	257,980	257,980	372	0	372	1,496

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	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 Remaining	94.14		94.14	5.824	32,782	0	32,782	8,711	41,493
Total	94.14		94.14	5.824	2,256	0	2,256	3	2,259
Ultimate	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 4	Gas 0
2023	386	0	9	4,284	4,284	4,065	4,065	Month of Last Production: 06/2054	
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	5.00 Percent	28,371
2034	127	0	5	1,451	30,523	460	19,796	8.00 Percent	23,941
2035	116	0	6	1,332	31,855	383	20,179	12.00 Percent	19,731
2036	106	0	5	1,229	33,084	319	20,498	15.00 Percent	17,405
2037	98	0	5	1,128	34,212	266	20,764	20.00 Percent	14,533
2038	84	0	4	970	35,182	207	20,971	25.00 Percent	12,471
2039	67	0	3	795	35,977	153	21,124	30.00 Percent	10,925
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 Remaining	3,359	0	120	38,014	21,448	21,448	21,644	DeGolyer	
Total	194	0	0	2,065	40,079	196	21,644	MacNaughton	
	3,553	0	120	40,079	21,644			F-716	

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

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining Total Cumulative Ultimate		1,564,915	0	14,626,224	12,871,077	3,130	0	3,130	25,742
		267,612	0	2,765,130	2,433,314	535	0	535	4,867
		1,832,527	0	17,391,354	15,304,391	3,665	0	3,665	30,609
		19,393,694		40,227,303					
		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 Remaining Total	92.26		92.26	5.395	288,749	0	288,749	138,884	427,633
			92.26	5.395	49,379	0	49,379	26,257	75,636
			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 Annual (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Oil 225	Gas 0
2023	3,536	0	705		40,416	40,416	38,347	38,347	Month of Last Production: 04/2056
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	Interests (Percent)
2026	2,551	0	568		29,388	138,539	20,678	115,404	Date Initial
2027	2,312	0	528		26,692	165,231	17,002	132,406	Working 0.00000
2028	2,109	0	492		24,405	189,636	14,069	146,475	Revenue 0.20000
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	Present Worth Profile (\$)
2032	1,498	0	368		17,406	268,560	6,737	182,531	5.00 Percent
2033	1,382	0	342		16,052	284,612	5,624	188,155	8.00 Percent
2034	1,280	0	317		14,880	299,492	4,719	192,874	12.00 Percent
2035	1,188	0	296		13,817	313,309	3,967	196,841	15.00 Percent
2036	1,108	0	275		12,882	326,191	3,347	200,188	20.00 Percent
2037	1,028	0	255		11,947	338,138	2,810	202,998	25.00 Percent
2038	955	0	238		11,110	349,248	2,366	205,364	30.00 Percent
2039	889	0	221		10,334	359,582	1,992	207,356	44.44 Percent
2040	829	0	206		9,637	369,219	1,682	209,038	50.00 Percent
2041	769	0	191		8,936	378,155	1,411	210,449	55.56 Percent
2042	714	0	178		8,312	386,467	1,189	211,638	60.00 Percent
Subtotal Remaining Total	33,443	0	7,723		386,467	211,638	5,685	217,323	
	5,875	0	1,460		68,301	454,768			
	39,318	0	9,183		454,768			217,323	

These data accompany 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**

93

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: MT400217
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 Remaining Total Cumulative Ultimate		1,485	347	2,444	2,444	1,485	347	1,832	2,444
		143	62	436	436	143	62	205	436
		1,628	409	2,880	2,880	1,628	409	2,037	2,880
		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 Remaining Total	93.20	47.07	84.46	6.400	138,409	16,337	154,746	15,643	170,389
			79.26	6.400		13,322	2,912	16,234	2,789
			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 37	Gas 0
2023	1,800	0	719	19,404	19,404	18,415	18,415	Month of Last Production: 03/2054	
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	Interests (Percent)	
2026	1,197	0	508	12,935	64,027	9,102	53,534	Date Initial	
2027	1,054	0	457	11,376	75,403	7,249	60,783	Working 0.00000	
2028	933	0	413	10,071	85,474	5,807	66,590	Revenue 100.00000	
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	Present Worth Profile (\$)	
2033	524	0	263	5,682	121,365	1,990	82,438	5.00 Percent 117,571	
2034	473	0	244	5,119	126,484	1,624	84,062	8.00 Percent 99,811	
2035	427	0	227	4,631	131,115	1,330	85,392	12.00 Percent 83,134	
2036	373	0	205	4,036	135,151	1,051	86,443	15.00 Percent 73,924	
2037	267	0	160	2,901	138,052	683	87,126	20.00 Percent 62,461	
2038	250	0	154	2,723	140,775	579	87,705	25.00 Percent 54,117	
2039	235	0	148	2,550	143,325	492	88,197	30.00 Percent 47,762	
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 Remaining Total	13,886	0	6,428	150,075	89,271				
	1,499	0	1,146	16,378	1,428				
	15,385	0	7,574	166,453	90,699				

These data accompany 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: LANGLIE MATTIX,MCCORM S, DRINK
Lease: LANG MATT PENR S22,HSOG,JHSTN (NET)

County: LEA
Location: 22S 37E 22 IJOP

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 Remaining Total Cumulative Ultimate		1,165	0	15,110	15,110	1,165	0	1,165	15,110
		1,165	0	15,110	15,110	1,165	0	1,165	15,110
		52,226	53,391	161,521	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 Remaining Total	82.84		82.84	5.120	96,488	0	96,488	77,364	173,852
					0	0	0	0	0
					96,488	0	96,488	77,364	173,852
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Oil 24	Gas 0
2023	1,144	0	142		14,046	14,046	13,322	13,322	Month of Last Production: 08/2041
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	Interests (Percent)
2026	947	0	115		11,575	51,146	8,143	42,371	Date Initial
2027	889	0	106		10,869	62,015	6,921	49,292	Working 0.00000
2028	839	0	100		10,232	72,247	5,898	73,775	Revenue 100.00000
2029	787	0	92		9,584	81,831	5,000	76,008	
2030	739	0	86		9,008	90,839	4,254	76,008	15.00 Percent
2031	697	0	79		8,466	99,305	3,620	77,911	20.00 Percent
2032	658	0	75		7,980	107,285	3,088	79,538	25.00 Percent
2033	618	0	69		7,486	114,771	2,623	73,775	5.00 Percent
2034	582	0	65		7,043	121,814	2,233	76,008	8.00 Percent
2035	548	0	59		6,632	128,446	1,903	77,911	12.00 Percent
2036	520	0	56		6,258	134,704	1,627	79,538	16.00 Percent
2037	488	0	52		5,879	140,583	1,382	80,920	20.00 Percent
2038	461	0	49		5,538	146,121	1,180	82,100	24.00 Percent
2039	435	0	45		5,222	151,343	1,006	83,106	28.00 Percent
2040	412	0	42		4,937	156,280	862	83,968	32.00 Percent
2041	249	0	24		2,966	159,246	476	84,444	36.00 Percent
2042									
Subtotal Remaining Total	13,095	0	1,511		159,246	159,246	84,444	84,444	

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

95

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO
Field: LOCO HILLS
Lease: MCINTYRE A ET AL

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 Remaining		270,583	17,848	1,839,964	1,839,964	1,353	89	1,442	9,200
Total Cumulative		72,627	4,790	493,866	493,866	363	24	387	2,469
Ultimate		343,210	22,638	2,333,830	2,333,830	1,716	113	1,829	11,669

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining	92.07	36.71	88.64	5.248	124,561	3,276	127,837	48,281	176,118
Total	92.07	36.71	88.64	5.248	33,434	880	34,314	12,959	47,273
					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 32	Gas 0
2023	1,179	0	242	13,513	13,513	12,816	12,816	Month of Last Production: 04/2060	
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	5.00 Percent	
2034	594	0	122	6,812	117,663	2,160	73,359	8.00 Percent	
2035	559	0	115	6,403	124,066	1,838	75,197	12.00 Percent	
2036	528	0	108	6,034	130,100	1,569	76,766	15.00 Percent	
2037	493	0	101	5,658	135,758	1,330	78,096	20.00 Percent	
2038	464	0	95	5,319	141,077	1,133	79,229	25.00 Percent	
2039	436	0	90	4,999	146,076	963	80,192	30.00 Percent	
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 Remaining	13,908	0	2,853	159,357	42,773	202,130	82,305	85,488	
Total	17,643	0	3,618						

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining Total Cumulative Ultimate		33,595	34,906	447,509	246,130	262	272	534	1,920
		13	312	3,999	2,199	0	3	3	17
		33,608	35,218	451,508	248,329	262	275	537	1,937
Subtotal Remaining Total 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 Remaining Total Cumulative Ultimate	93.20	44.25	68.25	5.555	24,422	12,047	36,469	10,665	47,134
	93.20	44.25	46.18	5.555	9	107	116	95	211
Subtotal Remaining Total Cumulative Ultimate	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 5	Gas 0
2023	566	0	587	6,408	6,408	6,082	6,082	Month of Last Production: 09/2044	
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	12.00 Percent	21,603
2034	98	0	109	1,111	36,481	352	25,135	15.00 Percent	21,946
2035	84	0	93	965	37,446	277	25,412	20.00 Percent	18,969
2036	69	0	70	782	38,228	204	25,616	25.00 Percent	16,691
2037	58	0	53	646	38,874	152	25,768	30.00 Percent	14,896
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 Remaining Total Cumulative Ultimate	3,508	0	3,798	39,828	39,828	25,949	25,949		
	14	0	34	163	39,991	20	25,969		
Subtotal Remaining Total Cumulative Ultimate	3,522	0	3,832	39,991	39,991	25,969	25,969		

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

97

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

County: LEA

SRT Field Name: PENROSE-SKELLY
Master Asset: MT400218
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 Remaining		28,227	46,647	1,332,776	599,749	452	746	1,198	9,596
Total Cumulative Ultimate		1,184	1,126	32,175	14,479	19	18	37	232
		29,411	47,773	1,364,951	614,228	471	764	1,235	9,828
		679,895		12,026,832					
		709,306		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 Remaining	93.20	36.71	58.01	5,600	42,091	27,402	69,493	53,738	123,231
Total	93.20	36.71	65.67	5,600	1,766	662	2,428	1,297	3,725
	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 23	Gas 0
2023	1,210	0	1,459	14,559	14,559	13,813	13,813		
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	12.00 Percent	60,682
2034	244	0	293	2,933	91,247	930	62,239	15.00 Percent	54,588
2035	228	0	274	2,735	93,982	785	63,024	20.00 Percent	46,716
2036	213	0	258	2,558	96,540	665	63,689	25.00 Percent	40,793
2037	190	0	229	2,282	98,822	537	64,226	30.00 Percent	36,178
2038	118	0	117	1,397	100,219	298			
2039	102	0	96	1,197	101,416	231			
2040	82	0	71	959	102,375	168			
2041	77	0	66	892	103,267	140			
2042	72	0	63	832	104,099	119			
Subtotal Remaining	8,651	0	10,481	104,099	65,182				
Total	273	0	253	3,199	107,298	351			
	8,924	0	10,734	107,298	65,533				

These data accompany 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: PENROSE-SKELLY,EUNICE N HAWK, W BLINBRY DRINK
Lease:

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 Remaining Total Cumulative Ultimate		183,368	121,940	1,283,576	898,503	1,009	671	1,680	4,942	
		73,198	48,676	512,384	358,669	402	267	669	1,972	
		256,566	170,616	1,795,960	1,257,172	1,411	938	2,349	6,914	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		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 Remaining Total	86.61	32.95	65.18	6.144		87,347	22,098	109,445	30,362	139,807
	86.61	32.95	65.18	6.144		34,868	8,821	43,689	12,120	55,809
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 31	Gross Completions Gas 0
2023	977	0	838		10,871	10,871	10,314	10,314	Month of Last Production: 08/2070	
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	5.00 Percent	94,444
2034	448	0	385		5,006	87,790	1,587	55,335	12.00 Percent	57,885
2035	427	0	367		4,753	92,543	1,364	56,699	15.00 Percent	49,748
2036	407	0	349		4,528	97,071	1,177	57,876	20.00 Percent	40,398
2037	386	0	330		4,289	101,360	1,008	58,884	25.00 Percent	34,072
2038	367	0	314		4,075	105,435	868	59,752	30.00 Percent	29,495
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 Remaining Total	10,764	0	9,234		119,809		62,168			
	4,297	0	3,686		47,826		2,871			
	15,061	0	12,920		167,635		65,039			

These data accompany 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: NEW MEXICO
Field: SHUGART
Lease: BAISH FEDERAL

County: EDDY

SRT Field Name: SHUGART NORTH - EDDY CO NM
Master Asset: MT400315
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
Subtotal Remaining Total		77,435	35,404	310,562	155,281	465	212	677	932
Cumulative Ultimate		1,702,301	1,779,736	12,650,426	12,960,988			677	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	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
Subtotal Remaining 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 12	Gas 0
2023	662	0	229	7,307	7,307	6,936	6,936	Month of Last Production: 04/2041	
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	5.00 Percent	37,952
2034	124	0	48	1,379	43,421	438	29,619	8.00 Percent	33,368
2035	107	0	42	1,186	44,607	340	29,959	12.00 Percent	28,650
2036	91	0	37	1,022	45,629	266	30,225	15.00 Percent	25,866
2037	80	0	31	878	46,507	207	30,432	20.00 Percent	22,232
2038	67	0	28	753	47,260	160	30,592	25.00 Percent	19,478
2039	59	0	24	649	47,909	126	30,718	30.00 Percent	17,325
2040	50	0	21	559	48,468	97	30,815		
2041	44	0	6	159	48,627	26	30,841		
Subtotal Remaining Total	4,396	0	1,585	48,627	48,627	30,841	30,841		

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: UNKNOWN					
State:	NEW MEXICO	County:	LEA	Master Asset:	M740218				
Field:	TUBB	Location:	33E 21S 37E	Operator:	SOUTHWEST ROYALTIES INC				
Lease:	CORRIGAN 006	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)		
2023	1	59	0	801	537	1	0		
2024	1	56	0	763	511	0	0		
2025	1	53	0	722	483	1	0		
2026	1	51	0	686	460	0	0		
2027	1	48	0	652	437	1	0		
2028	1	45	0	621	416	0	0		
2029	1	44	0	588	394	1	0		
2030	1	41	0	559	375	0	0		
2031	1	39	0	531	355	1	0		
2032	1	37	0	506	339	0	0		
2033	1	35	0	479	321	0	0		
2034	1	34	0	455	305	1	0		
2035	1	27	0	370	248	0	0		
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining Total		569	0	7,733	5,181	6	0		
Cumulative Ultimate		0	0	0	0	0	0		
		569	0	7,733	5,181	6	0		
		7,780	234,197	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
2024	87.64		87.64	6.016		51	0	51	3
2025	87.64		87.64	6.016		49	0	49	2
2026	87.64		87.64	6.016		46	0	46	3
2027	87.64		87.64	6.016		43	0	43	2
2028	87.64		87.64	6.016		42	0	42	2
2029	87.64		87.64	6.016		40	0	40	3
2030	87.64		87.64	6.016		37	0	37	2
2031	87.64		87.64	6.016		36	0	36	1
2032	87.64		87.64	6.016		34	0	34	2
2033	87.64		87.64	6.016		32	0	32	2
2034	87.64		87.64	6.016		31	0	31	2
2035	87.64		87.64	6.016		24	0	24	1
2036									25
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining Total	87.64		87.64	6.016		519	0	519	28
	0		0			0	0	0	547
	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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions	
2023	5	0	0		52	52	49	Oil 1	
2024	4	0	0		50	102	43		Month of Last Production: 11/2035
2025	5	0	0		46	148	36		
2026	4	0	0		45	193	31		
2027	4	0	0		41	234	27		
2028	4	0	0		40	274	23		
2029	3	0	0		40	314	20		
2030	3	0	0		36	350	17		
2031	3	0	0		34	384	15		
2032	3	0	0		33	417	13		
2033	4	0	0		30	447	11		
2034	3	0	0		30	477	9		
2035	2	0	0		23	500	7		
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining Total	47	0	0		500	500	301		
	0	0	0		500	301	301		
	47	0	0		500	301	301		

These data accompany 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: 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 Remaining Total		44,191	0	220,953	220,953	44,191	0	44,191	220,953
Cumulative Ultimate		3,137	0	15,689	15,689	3,137	0	3,137	15,689
		47,328	0	236,642	236,642	47,328	0	47,328	236,642

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining Total	89.90		89.90	4.992	3,972,897	0	3,972,897	1,102,997	5,075,894
					282,101	0	282,101	78,320	360,421
					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 1	Gas 0
2023	46,935	0	16,945	517,107	517,107	490,596	490,596	Month of Last Production: 10/2064	
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 Remaining Total	410,055	0	148,038	4,517,801	2,600,836	2,600,836	2,600,836	2,628,579	2,628,579
	29,117	0	10,512	320,792	4,838,593	27,743	27,743	2,628,579	2,628,579
	439,172	0	158,550	4,838,593					

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: WANTZ ABO					
State:	NEW MEXICO	County:	LEA	Master Asset:	M7400258, 378				
Field:	WANTZ ABO	Location:	21S-37E-23I-P	Operator:	CHEVRONTEXACO,BRECK,ARCO				
Lease:	SARKEYS S J	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)		
2023	4	1,737	0	31,794	1,590	118	0		
2024	4	1,580	0	27,946	1,397	108	0		
2025	4	1,434	0	24,516	1,226	97	0		
2026	4	1,309	0	21,642	1,082	89	0		
2027	4	1,198	0	19,172	958	82	0		
2028	4	1,103	0	17,084	855	75	0		
2029	4	1,012	0	15,191	759	68	0		
2030	4	933	0	13,592	680	64	0		
2031	4	862	0	12,202	610	58	0		
2032	4	802	0	11,017	551	55	0		
2033	4	742	0	9,926	496	50	0		
2034	4	690	0	8,997	450	47	0		
2035	4	643	0	8,181	409	44	0		
2036	4	511	0	5,840	292	35	0		
2037	2	439	0	4,576	229	30	0		
2038	1	318	0	2,184	109	21	0		
2039	1	307	0	2,137	107	21	0		
2040	1	297	0	2,098	105	20	0		
2041	1	285	0	2,048	102	20	0		
2042	1	275	0	2,004	100	18	0		
Subtotal Remaining Total Cumulative Ultimate		16,477	0	242,147	12,107	1,120	0		
		2,496	0	19,816	991	170	0		
		18,973	0	261,963	13,098	1,290	0		
		621,345		3,400,519		1,290			
		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 Remaining Total	87.55		87.55	4.736	98,096	0	98,096	3,899	101,995
	87.55		87.55	4.736	14,859	0	14,859	319	15,178
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 4	Gas 0
2023	921	0	236		9,694	9,694	9,197	9,197	Month of Last Production: 03/2054
2024	837	0	215		8,805	18,499	7,560	16,757	
2025	758	0	195		7,980	26,479	6,202	22,959	Interests (Percent)
2026	693	0	178		7,271	33,750	5,116	28,075	Date Initial
2027	632	0	163		6,648	40,398	4,234	32,309	Working 0.00000
2028	582	0	150		6,107	46,505	3,521	35,830	Revenue 6.80000
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	Present Worth Profile (\$)
2032	421	0	109		4,418	66,437	1,710	44,932	5.00 Percent
2033	390	0	101		4,086	70,523	1,432	46,364	8.00 Percent
2034	363	0	94		3,797	74,320	1,204	47,568	12.00 Percent
2035	337	0	87		3,539	77,859	1,016	48,584	15.00 Percent
2036	268	0	70		2,796	80,655	728	49,312	20.00 Percent
2037	229	0	59		2,402	83,057	565	49,877	25.00 Percent
2038	164	0	44		1,720	84,777	367	50,244	30.00 Percent
2039	160	0	41		1,659	86,436	319	50,563	58,442
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 Remaining Total	8,678	0	2,241		91,076	104,617	51,300	52,449	
	1,298	0	339		13,541		1,149		
	9,976	0	2,580		104,617		52,449		

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



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TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION 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: 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 Remaining Total Cumulative Ultimate		33,121,775	9,091,586	211,640,908	189,165,994	435,822	88,948	524,770	8,790,919
		5,881,851	1,256,238	27,175,546	24,304,319	57,022	10,984	68,006	1,125,546
		39,003,626	10,347,824	238,816,454	213,470,313	492,844	99,932	592,776	9,916,465
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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	955,864	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 Remaining Total	88.91	40.89	80.77	5.605	38,749,025	3,637,075	42,386,100	49,274,252	91,660,352
	88.70	42.62	81.26	5.547	5,057,770	468,318	5,526,088	6,242,937	11,769,025
	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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions 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	
2025	539,854	0	146,387		7,073,162	24,125,930	5,497,440	20,951,225	
2026	493,484	0	134,175		6,463,636	30,589,566	4,547,670	25,498,895	
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 Remaining Total	5,954,635	0	1,748,912		83,956,805	46,556,532	48,866,452	47,442,984	
	819,209	0	228,642		10,721,174	94,677,979			
	6,773,844	0	1,977,554		94,677,979		47,442,984		

These data accompany 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			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 Remaining Total Cumulative Ultimate		1,487	0	0	0	1,487	0	1,487	0
		622	0	0	0	622	0	622	0
		2,109	0	0	0	2,109	0	2,109	0
		16,459	0	0	0				
		18,568	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		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 Remaining Total	94.14		94.14		140,004	0	140,004	0	140,004
	94.14		94.14		58,519	0	58,519	0	58,519
	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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions	
2023	667	0	0		10,447	10,447	9,907	Oil 1	
2024	634	0	0		9,931	20,378	8,525		Month of Last Production: 02/2079
2025	709	0	0		9,280	29,658	7,210		
2026	672	0	0		8,800	38,458	6,189	Cumulative (\$)	Interests (Percent)
2027	638	0	0		8,343	46,801	5,313	Oil 1	Date Initial
2028	606	0	0		7,933	54,734	4,572	Working 0.00000	Revenue 100.00000
2029	574	0	0		7,500	62,234	3,913		
2030	543	0	0		7,114	69,348	3,359		
2031	516	0	0		6,744	76,092	2,883		
2032	490	0	0		6,414	82,506	2,482		
2033	463	0	0		6,066	88,572	2,125		
2034	440	0	0		5,751	94,323	1,824		
2035	417	0	0		5,456	99,779	1,566		
2036	396	0	0		5,188	104,967	1,347		
2037	375	0	0		4,906	109,873	1,154		
2038	356	0	0		4,653	114,526	991		
2039	337	0	0		4,414	118,940	851		
2040	321	0	0		4,197	123,137	732		
2041	289	0	0		3,773	126,910	597		
2042	259	0	0		3,392	130,302	484		
Subtotal Remaining Total	9,702	0	0		130,302	66,024	66,024		
	4,155	0	0		54,364	184,666	2,967		
	13,857	0	0		184,666	68,991	68,991		

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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**

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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 Remaining		0	0	4,773,749	4,773,749	0	0	0	68,709
Total		0	0	460,810	460,810	0	0	0	9,255
Cumulative Ultimate		0	0	5,234,559	5,234,559	0	0	0	77,964
25,466,959									
30,701,518									

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				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 Remaining				6.221	0	0	0	427,422	427,422
Total				6.243	0	0	0	57,771	57,771
				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 0	Gas 18
2023	1,603	0	5,500	37,412	37,412	35,504	35,504		
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	5.00 Percent	264,210
2034	1,154	0	1,986	13,105	282,229	4,158	180,144	8.00 Percent	219,931
2035	1,018	0	1,752	11,581	293,810	3,326	183,470	12.00 Percent	179,365
2036	927	0	1,595	10,522	304,332	2,735	186,205	15.00 Percent	157,390
2037	811	0	1,400	9,224	313,556	2,173	188,378	20.00 Percent	130,552
2038	739	0	1,273	8,395	321,951	1,786	190,164	25.00 Percent	111,466
2039	645	0	1,105	7,324	329,275	1,412	191,576	30.00 Percent	97,242
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 Remaining	27,404	0	52,574	347,444	346,449	194,483	3,165	197,648	
Total	31,506	0	59,794	393,893					



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TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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				
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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	118,250	118,250	0	0	0	4,955	
2024	8	0	0	103,181	103,181	0	0	0	4,323	
2025	8	0	0	92,544	92,544	0	0	0	3,878	
2026	8	0	0	84,766	84,766	0	0	0	3,551	
2027	8	0	0	78,514	78,514	0	0	0	3,290	
2028	8	0	0	73,458	73,458	0	0	0	3,078	
2029	8	0	0	68,711	68,711	0	0	0	2,879	
2030	8	0	0	64,700	64,700	0	0	0	2,711	
2031	8	0	0	59,531	59,531	0	0	0	2,494	
2032	7	0	0	54,509	54,509	0	0	0	2,284	
2033	7	0	0	51,532	51,532	0	0	0	2,159	
2034	7	0	0	37,263	37,263	0	0	0	1,562	
2035	6	0	0	32,235	32,235	0	0	0	1,350	
2036	5	0	0	29,894	29,894	0	0	0	1,253	
2037	5	0	0	26,751	26,751	0	0	0	1,121	
2038	4	0	0	23,855	23,855	0	0	0	999	
2039	4	0	0	19,742	19,742	0	0	0	827	
2040	3	0	0	18,582	18,582	0	0	0	779	
2041	3	0	0	16,992	16,992	0	0	0	712	
2042	2	0	0	13,592	13,592	0	0	0	569	
Subtotal Remaining		0	0	1,068,602	1,068,602	0	0	0	44,774	
Total Cumulative		0	0	177,121	177,121	0	0	0	7,422	
Ultimate		0	0	1,245,723	1,245,723	0	0	0	52,196	
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				6.272		0	0	0	31,076	31,076
2024				6.272		0	0	0	27,115	27,115
2025				6.272		0	0	0	24,321	24,321
2026				6.272		0	0	0	22,276	22,276
2027				6.272		0	0	0	20,633	20,633
2028				6.272		0	0	0	19,305	19,305
2029				6.272		0	0	0	18,057	18,057
2030				6.272		0	0	0	17,003	17,003
2031				6.272		0	0	0	15,644	15,644
2032				6.272		0	0	0	14,325	14,325
2033				6.272		0	0	0	13,542	13,542
2034				6.272		0	0	0	9,793	9,793
2035				6.272		0	0	0	8,471	8,471
2036				6.272		0	0	0	7,856	7,856
2037				6.272		0	0	0	7,030	7,030
2038				6.272		0	0	0	6,269	6,269
2039				6.272		0	0	0	5,188	5,188
2040				6.272		0	0	0	4,884	4,884
2041				6.272		0	0	0	4,465	4,465
2042				6.272		0	0	0	3,572	3,572
Subtotal Remaining				6.272		0	0	0	280,825	280,825
Total				6.272		0	0	0	46,547	46,547
				6.272		0	0	0	327,372	327,372
Year Ending Dec 31	Production Taxes (\$)	Ad 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 0	Gross Completions Gas 8
2023	1,119	0	3,964		25,993	25,993	24,672	24,672	Month of Last Production: 06/2069	
2024	976	0	3,458		22,681	48,674	19,479	44,151	Interests (Percent)	
2025	1,727	0	3,102		19,492	68,166	15,150	59,301	Date Initial	Working 0.00000
2026	1,581	0	2,842		17,853	86,019	12,560	71,861	Revenue 4.19000	
2027	1,465	0	2,632		16,536	102,555	10,531	82,392		
2028	1,371	0	2,462		15,472	118,027	8,918	91,310	Present Worth Profile (\$)	
2029	1,282	0	2,303		14,472	132,499	7,550	98,860	5.00 Percent	12.00 Percent
2030	1,207	0	2,169		13,627	146,126	6,436	105,296	8.00 Percent	10.00 Percent
2031	1,111	0	1,995		12,538	158,664	5,364	110,660	14.00 Percent	15.00 Percent
2032	1,017	0	1,827		11,481	170,145	4,443	115,103	18.00 Percent	20.00 Percent
2033	961	0	1,728		10,853	180,998	3,802	118,905	22.00 Percent	120,128
2034	696	0	1,249		7,848	188,846	2,491	121,396	30.00 Percent	105,778
2035	601	0	1,080		6,790	195,636	1,951	123,347	40.00 Percent	88,171
2036	558	0	1,002		6,296	201,932	1,635	124,982	50.00 Percent	75,564
2037	499	0	897		5,634	207,566	1,328	126,310	30.00 Percent	66,112
2038	445	0	800		5,024	212,590	1,069	127,379		
2039	369	0	661		4,158	216,748	802	128,181		
2040	346	0	623		3,915	220,663	683	128,864		
2041	317	0	570		3,578	224,241	566	129,430		
2042	254	0	456		2,862	227,103	409	129,839		
Subtotal Remaining	17,902	0	35,820		227,103	37,305	264,408	129,839	132,052	
Total	3,305	0	5,937							
	21,207	0	41,757		264,408			132,052		

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



F-716
TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION 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: OKLAHOMA
Field: ASHLAND SOUTH
Lease: MCCLUNG-KEMP

County: PITTSBRG

SRT Field Name: ASHLAND SOUTH - PITTSBURG CO OK
Master Asset: M7201847, 7202904
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	10	0	0	339,663	339,663	0	0	0	2,194
2024	10	0	0	314,836	314,836	0	0	0	2,034
2025	10	0	0	291,949	291,949	0	0	0	1,886
2026	10	0	0	272,501	272,501	0	0	0	1,760
2027	10	0	0	254,995	254,995	0	0	0	1,648
2028	10	0	0	239,695	239,695	0	0	0	1,548
2029	10	0	0	224,291	224,291	0	0	0	1,449
2030	10	0	0	210,490	210,490	0	0	0	1,360
2031	10	0	0	197,542	197,542	0	0	0	1,276
2032	10	0	0	185,887	185,887	0	0	0	1,201
2033	10	0	0	173,968	173,968	0	0	0	1,123
2034	10	0	0	163,069	163,069	0	0	0	1,054
2035	9	0	0	148,615	148,615	0	0	0	960
2036	9	0	0	131,109	131,109	0	0	0	847
2037	7	0	0	111,349	111,349	0	0	0	719
2038	7	0	0	104,573	104,573	0	0	0	676
2039	7	0	0	98,210	98,210	0	0	0	634
2040	7	0	0	91,523	91,523	0	0	0	591
2041	6	0	0	78,327	78,327	0	0	0	506
2042	5	0	0	72,555	72,555	0	0	0	469
Subtotal Remaining		0	0	3,705,147	3,705,147	0	0	0	23,935
Total		0	0	283,689	283,689	0	0	0	1,833
Cumulative Ultimate		0	0	3,988,836	3,988,836	0	0	0	25,768
0	0	0	0	16,644,228					
0	0	0	0	20,633,064					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				6.125	0	0	0	13,439	13,439
2024				6.125	0	0	0	12,457	12,457
2025				6.125	0	0	0	11,551	11,551
2026				6.125	0	0	0	10,782	10,782
2027				6.125	0	0	0	10,089	10,089
2028				6.125	0	0	0	9,483	9,483
2029				6.125	0	0	0	8,874	8,874
2030				6.125	0	0	0	8,329	8,329
2031				6.125	0	0	0	7,816	7,816
2032				6.125	0	0	0	7,354	7,354
2033				6.125	0	0	0	6,883	6,883
2034				6.125	0	0	0	6,452	6,452
2035				6.125	0	0	0	5,880	5,880
2036				6.125	0	0	0	5,188	5,188
2037				6.125	0	0	0	4,405	4,405
2038				6.125	0	0	0	4,138	4,138
2039				6.125	0	0	0	3,886	3,886
2040				6.125	0	0	0	3,621	3,621
2041				6.125	0	0	0	3,099	3,099
2042				6.125	0	0	0	2,871	2,871
Subtotal Remaining				6.125	0	0	0	146,597	146,597
Total				6.125	0	0	0	11,224	11,224
					0	0	0	157,821	157,821

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 0	Gas 10
2023	484	0	1,536	11,419	11,419	10,832	10,832	Month of Last Production: 06/2053	
2024	448	0	1,424	10,585	22,004	9,087	19,919		
2025	820	0	1,320	9,411	31,415	7,313	27,232		
2026	766	0	1,232	8,784	40,199	6,179	33,411		
2027	716	0	1,153	8,220	48,419	5,234	38,645		
2028	674	0	1,084	7,725	56,144	4,453	43,098		
2029	630	0	1,014	7,230	63,374	3,772	46,870		
2030	591	0	952	6,786	70,160	3,205	50,075		
2031	555	0	893	6,368	76,528	2,723	52,798		
2032	522	0	841	5,991	82,519	2,319	55,117		
2033	489	0	787	5,607	88,126	1,964	57,081	5.00 Percent	88,466
2034	458	0	737	5,257	93,383	1,667	58,748	8.00 Percent	73,326
2035	417	0	672	4,791	98,174	1,375	60,123	12.00 Percent	51,612
2036	369	0	593	4,226	102,400	1,100	61,223	15.00 Percent	42,381
2037	312	0	503	3,590	105,990	845	62,068	20.00 Percent	35,902
2038	294	0	473	3,371	109,361	717	62,785	30.00 Percent	31,130
2039	276	0	444	3,166	112,527	610	63,395		
2040	257	0	414	2,950	115,477	515	63,910		
2041	220	0	354	2,525	118,002	399	64,309		
2042	204	0	328	2,339	120,341	335	64,644		
Subtotal Remaining	9,502	0	16,754	120,341	9,144	64,644	65,596		
Total	10,299	0	18,037	129,485		65,596			

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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:	MAJOR	SRT Field Name: BADO NORTH, EAST				
State: OKLAHOMA	Field: BADO NORTH	Lease: EDWARDS UNIT			Master Asset: M7201465	Operator: XTO ENERGY INCORPORATED	Zone: OSAGE MIDDLE / MERAM	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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	1,047	0	55,360	55,360	10	0	10	523
2024	6	947	0	50,536	50,536	9	0	9	477
2025	6	853	0	43,625	43,625	8	0	8	411
2026	5	771	0	35,928	35,928	7	0	7	340
2027	4	562	0	29,367	29,367	5	0	5	277
2028	3	498	0	26,501	26,501	5	0	5	250
2029	3	452	0	24,061	24,061	4	0	4	227
2030	3	412	0	21,913	21,913	4	0	4	207
2031	3	374	0	19,961	19,961	4	0	4	188
2032	3	343	0	18,233	18,233	3	0	3	173
2033	3	310	0	16,568	16,568	3	0	3	156
2034	3	203	0	12,574	12,574	2	0	2	119
2035	2	128	0	9,509	9,509	1	0	1	89
2036	1	63	0	6,622	6,622	1	0	1	63
2037	1	55	0	5,944	5,944	0	0	0	56
2038	1	49	0	5,350	5,350	1	0	1	51
2039	1	43	0	4,815	4,815	0	0	0	45
2040	1	38	0	4,345	4,345	0	0	0	41
2041	1	33	0	3,900	3,900	1	0	1	37
2042	0	0	0	0	0	0	0	0	0
Subtotal Remaining Total Cumulative Ultimate		7,181	0	395,112	395,112	68	0	68	3,730
		0	0	0	0	0	0	0	0
		7,181	0	395,112	395,112	68	0	68	3,730
		101,837		3,555,858					
		109,018		3,950,970					
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	89.43		89.43	8.512		884	0	884	4,448
2024	89.43		89.43	8.512		799	0	799	4,061
2025	89.43		89.43	8.512		720	0	720	3,506
2026	89.43		89.43	8.512		652	0	652	2,886
2027	89.43		89.43	8.512		474	0	474	2,360
2028	89.43		89.43	8.512		421	0	421	2,130
2029	89.43		89.43	8.512		381	0	381	1,933
2030	89.43		89.43	8.512		348	0	348	1,761
2031	89.43		89.43	8.512		316	0	316	1,604
2032	89.43		89.43	8.512		289	0	289	1,465
2033	89.43		89.43	8.512		262	0	262	1,331
2034	89.43		89.43	8.512		171	0	171	1,010
2035	89.43		89.43	8.512		108	0	108	764
2036	89.43		89.43	8.512		53	0	53	533
2037	89.43		89.43	8.512		47	0	47	524
2038	89.43		89.43	8.512		41	0	41	430
2039	89.43		89.43	8.512		36	0	36	387
2040	89.43		89.43	8.512		32	0	32	349
2041	89.43		89.43	8.512		29	0	29	314
2042	0		0	0		0	0	0	0
Subtotal Remaining Total	89.43		89.43	8.512		6,063	0	6,063	31,749
		0	0	0		0	0	0	0
		6,063		6,063		6,063	0	6,063	31,749
		6,063		6,063		6,063	0	6,063	31,749
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 0	Gas 6
2023	213	0	470		4,649	4,649	4,410	4,410	Month of Last Production: 12/2041
2024	194	0	430		4,236	8,885	3,638	8,048	
2025	300	0	370		3,556	12,441	2,764	10,812	
2026	251	0	306		2,981	15,422	2,098	12,910	
2027	202	0	249		2,383	17,805	1,519	14,429	
2028	181	0	225		2,145	19,950	1,236	15,665	
2029	164	0	205		1,945	21,895	1,016	16,681	
2030	150	0	186		1,773	23,668	837	17,518	
2031	136	0	169		1,615	25,283	690	18,208	
2032	125	0	155		1,474	26,757	571	18,779	
2033	113	0	141		1,339	28,096	470	19,249	5.00 Percent
2034	83	0	107		991	29,087	315	19,564	12.00 Percent
2035	63	0	81		728	29,815	210	19,774	15.00 Percent
2036	41	0	56		489	30,304	127	19,901	20.00 Percent
2037	37	0	50		437	30,741	103	20,004	25.00 Percent
2038	34	0	46		391	31,132	83	20,087	30.00 Percent
2039	30	0	41		352	31,484	68	20,155	8.00 Percent
2040	27	0	37		317	31,801	55	20,210	21.937
2041	24	0	33		286	32,087	45	20,255	16.946
2042	0	0	0		0	32,087	0	20,255	14.532
Subtotal Remaining Total	2,368	0	3,357		32,087		20,255		
		0	3,357		32,087		20,255		
		32,087		32,087		20,255			
		32,087		32,087		20,255			

These data accompany 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: OKLAHOMA
Field: BETHEL
Lease: CAMPBELL 1

County: SEMINOLE

SRT Field Name: BETHEL
Master Asset: MT202241
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 Remaining		37,354	0	0	0	613	0	613	0
Total Cumulative Ultimate		37,354	0	0	0	613	0	613	0
159,217		119,217		31,134					
156,571		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 Remaining	92.45		92.45		56,632	0	56,632	0	56,632
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 1	Gas 0
2023	643	0	0	10,081	10,081	9,569	9,569	Month of Last Production: 09/2033	
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 Remaining	3,804	0	0	52,828		37,565		37,565	
Total	3,804	0	0	52,828		37,565		37,565	

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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: MCCAUPTHY-RUDMAN UNIT				County:	NOBLE	SRT Field Name: Master Asset: Operator: Zone:	BILLINGS M7201631 CHESAPEAKE OPERATING INC MISSISSIPPAN		
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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 Remaining Total Cumulative Ultimate		33,217	0	41,959	41,959	131	0	131	165
		583	0	837	837	2	0	2	3
		33,800	0	42,796	42,796	133	0	133	168
		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 Remaining Total	92.26		92.26	15.360	12,044	0	12,044	2,533	14,577
	92.26		92.26	15.360	211	0	211	50	261
	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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 1	
2023	99	0	0		1,665	1,665	1,579	1,579	Month of Last Production: 06/2044
2024	89	0	0		1,502	3,167	1,291	2,870	
2025	101	0	0		1,328	4,495	1,031	3,901	Interests (Percent)
2026	92	0	0		1,194	5,689	841	4,742	Date Initial
2027	82	0	0		1,075	6,764	684	5,426	Working 0.00000
2028	74	0	0		970	7,734	560	5,986	Revenue 0.39300
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	Present Worth Profile (\$)
2032	42	0	0		538	10,438	209	7,235	5.00 Percent
2033	37	0	0		485	10,923	169	7,404	8.00 Percent
2034	33	0	0		435	11,358	138	7,542	12.00 Percent
2035	30	0	0		392	11,750	113	7,655	15.00 Percent
2036	27	0	0		354	12,104	92	7,747	20.00 Percent
2037	24	0	0		318	12,422	74	7,821	25.00 Percent
2038	23	0	0		284	12,706	61	7,882	30.00 Percent
2039	18	0	0		258	12,964	50	7,932	4,250
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 Remaining Total	985	0	0		13,592	8,032		8,063	
	18	0	0		243	13,835	31		
	1,003	0	0		13,835	8,063			

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION 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: OKLAHOMA
Field: CABANISS NORTHWEST

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	2	0	0	150,840	150,840	0	0	0	3,297
2024	2	0	0	139,293	139,293	0	0	0	3,044
2025	2	0	0	127,934	127,934	0	0	0	2,796
2026	2	0	0	117,839	117,839	0	0	0	2,576
2027	2	0	0	108,546	108,546	0	0	0	2,372
2028	2	0	0	100,251	100,251	0	0	0	2,192
2029	2	0	0	89,760	89,760	0	0	0	1,959
2030	1	0	0	81,384	81,384	0	0	0	1,775
2031	1	0	0	74,877	74,877	0	0	0	1,632
2032	1	0	0	69,071	69,071	0	0	0	1,506
2033	1	0	0	63,369	63,369	0	0	0	1,381
2034	1	0	0	58,303	58,303	0	0	0	1,271
2035	1	0	0	53,641	53,641	0	0	0	1,170
2036	1	0	0	49,483	49,483	0	0	0	1,078
2037	1	0	0	45,397	45,397	0	0	0	990
2038	1	0	0	41,767	41,767	0	0	0	910
2039	1	0	0	38,428	38,428	0	0	0	838
2040	1	0	0	35,449	35,449	0	0	0	773
2041	1	0	0	32,522	32,522	0	0	0	709
2042	1	0	0	29,922	29,922	0	0	0	652
Subtotal Remaining		0	0	1,508,076	1,508,076	0	0	0	32,921
Total		0	0	150,814	150,814	0	0	0	3,288
Cumulative Ultimate		0	0	1,658,890	1,658,890	0	0	0	36,209
6,609,671									

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				6.360	0	0	0	20,964	20,964
2024				6.358	0	0	0	19,356	19,356
2025				6.357	0	0	0	17,776	17,776
2026				6.356	0	0	0	16,371	16,371
2027				6.354	0	0	0	15,077	15,077
2028				6.353	0	0	0	13,924	13,924
2029				6.382	0	0	0	12,501	12,501
2030				6.400	0	0	0	11,355	11,355
2031				6.400	0	0	0	10,447	10,447
2032				6.400	0	0	0	9,637	9,637
2033				6.400	0	0	0	8,841	8,841
2034				6.400	0	0	0	8,134	8,134
2035				6.400	0	0	0	7,484	7,484
2036				6.400	0	0	0	6,904	6,904
2037				6.400	0	0	0	6,334	6,334
2038				6.400	0	0	0	5,827	5,827
2039				6.400	0	0	0	5,362	5,362
2040				6.400	0	0	0	4,946	4,946
2041				6.400	0	0	0	4,537	4,537
2042				6.400	0	0	0	4,175	4,175
Subtotal Remaining				6.377	0	0	0	209,952	209,952
Total				6.400	0	0	0	21,041	21,041
				6.379	0	0	0	230,993	230,993

Year Ending 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	755	0	0	20,209	20,209	19,169	19,169		
2024	697	0	0	18,659	38,868	16,021	35,190		
2025	1,262	0	0	16,514	55,382	12,833	48,023		
2026	1,162	0	0	15,209	70,591	10,700	58,723		
2027	1,071	0	0	14,006	84,597	8,921	67,644		
2028	988	0	0	12,936	97,533	7,457	75,101		
2029	888	0	0	11,613	109,146	6,062	81,163		
2030	806	0	0	10,549	119,695	4,983	86,146		
2031	742	0	0	9,705	129,400	4,150	90,296		
2032	684	0	0	8,953	138,353	3,466	93,762		
2033	628	0	0	8,213	146,566	2,877	96,639	5.00 Percent	147,637
2034	577	0	0	7,557	154,123	2,397	99,036	8.00 Percent	122,809
2035	532	0	0	6,952	161,075	1,996	101,032	12.00 Percent	99,852
2036	490	0	0	6,414	167,489	1,667	102,699	15.00 Percent	87,445
2037	450	0	0	5,884	173,373	1,384	104,083	20.00 Percent	72,385
2038	413	0	0	5,414	178,787	1,153	105,236	25.00 Percent	61,740
2039	381	0	0	4,981	183,768	960	106,196	30.00 Percent	53,829
2040	351	0	0	4,595	188,363	802	106,998		
2041	322	0	0	4,215	192,578	666	107,664		
2042	297	0	0	3,878	196,456	555	108,219		
Subtotal Remaining	13,496	0	0	196,456	19,547	216,003	108,219	110,202	
Total	14,990	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: CABANISS NORTHWEST Lease: HILSEWECK W J 1-15				County: PITTSBRG		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 Remaining		0	0	27,515	27,515	0	0	0	645
Total Cumulative Ultimate		0	0	0	27,515	0	0	0	645
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining				5.248	0	0	0	3,384	3,384
Total				5.248	0	0	0	0	0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gas 1
2023	22	0	0		586	586	556	556	Month of Last Production: 05/2029
2024	21	0	0		558	1,144	479	1,035	
2025	39	0	0		510	1,654	396	1,431	Interests (Percent)
2026	37	0	0		484	2,138	341	1,772	Date Initial
2027	35	0	0		460	2,598	292	2,064	Working 0.00000
2028	33	0	0		439	3,037	253	2,317	Revenue 2.34370
2029	12	0	0		148	3,185	80	2,397	
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	199	0	0		3,185	3,185	2,397	2,397	
Total	199	0	0		3,185	3,185	2,397	2,397	

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION 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: OKLAHOMA
Field: CABANISS NORTHWEST
Lease: HOLT 1-15H

County: PITTSBRG

SRT Field Name: CABANISS NORTHWEST
Master Asset: MT202941
Operator: XTO ENERGY INC
Zone: WOODFORD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	1	0	0	145,897	145,897	0	0	0	3,181
2024	1	0	0	134,585	134,585	0	0	0	2,934
2025	1	0	0	123,473	123,473	0	0	0	2,691
2026	1	0	0	113,602	113,602	0	0	0	2,477
2027	1	0	0	104,520	104,520	0	0	0	2,278
2028	1	0	0	96,416	96,416	0	0	0	2,102
2029	1	0	0	88,455	88,455	0	0	0	1,928
2030	1	0	0	81,384	81,384	0	0	0	1,775
2031	1	0	0	74,877	74,877	0	0	0	1,632
2032	1	0	0	69,071	69,071	0	0	0	1,506
2033	1	0	0	63,369	63,369	0	0	0	1,381
2034	1	0	0	58,303	58,303	0	0	0	1,271
2035	1	0	0	53,641	53,641	0	0	0	1,170
2036	1	0	0	49,483	49,483	0	0	0	1,078
2037	1	0	0	45,397	45,397	0	0	0	990
2038	1	0	0	41,767	41,767	0	0	0	910
2039	1	0	0	38,428	38,428	0	0	0	838
2040	1	0	0	35,449	35,449	0	0	0	773
2041	1	0	0	32,522	32,522	0	0	0	709
2042	1	0	0	29,922	29,922	0	0	0	652
Subtotal Remaining		0	0	1,480,561	1,480,561	0	0	0	32,276
Total		0	0	150,814	150,814	0	0	0	3,288
Cumulative Ultimate		0	0	1,631,375	1,631,375	0	0	0	35,564
				4,568,695					
				6,200,070					

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				6.400	0	0	0	20,356	20,356
2024				6.400	0	0	0	18,777	18,777
2025				6.400	0	0	0	17,227	17,227
2026				6.400	0	0	0	15,850	15,850
2027				6.400	0	0	0	14,582	14,582
2028				6.400	0	0	0	13,452	13,452
2029				6.400	0	0	0	12,341	12,341
2030				6.400	0	0	0	11,355	11,355
2031				6.400	0	0	0	10,447	10,447
2032				6.400	0	0	0	9,637	9,637
2033				6.400	0	0	0	8,841	8,841
2034				6.400	0	0	0	8,134	8,134
2035				6.400	0	0	0	7,484	7,484
2036				6.400	0	0	0	6,904	6,904
2037				6.400	0	0	0	6,334	6,334
2038				6.400	0	0	0	5,827	5,827
2039				6.400	0	0	0	5,362	5,362
2040				6.400	0	0	0	4,946	4,946
2041				6.400	0	0	0	4,537	4,537
2042				6.400	0	0	0	4,175	4,175
Subtotal Remaining				6.400	0	0	0	206,568	206,568
Total				6.400	0	0	0	21,041	21,041
					0	0	0	227,609	227,609

Year Ending 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	733	0	0	19,623	19,623	18,613	18,613	Month of Last Production: 11/2049	
2024	676	0	0	18,101	37,724	15,542	34,155		
2025	1,223	0	0	16,004	53,728	12,437	46,592	Interests (Percent)	
2026	1,125	0	0	14,725	68,453	10,359	56,951	Date Initial	
2027	1,036	0	0	13,546	81,999	8,629	65,580	Working 0.00000	Revenue 2.18000
2028	955	0	0	12,497	94,496	7,204	72,784		
2029	876	0	0	11,465	105,961	5,982	78,766	5.00 Percent	144,886
2030	806	0	0	10,549	116,510	4,983	83,749	8.00 Percent	120,279
2031	742	0	0	9,705	126,215	4,150	87,899	12.00 Percent	97,578
2032	684	0	0	8,953	135,168	3,466	91,365	15.00 Percent	85,339
2033	628	0	0	8,213	143,381	2,877	94,242	20.00 Percent	70,519
2034	577	0	0	7,557	150,938	2,397	96,639	25.00 Percent	60,074
2035	532	0	0	6,952	157,890	1,996	98,635	30.00 Percent	52,331
2036	490	0	0	6,414	164,304	1,667	100,302		
2037	450	0	0	5,884	170,188	1,384	101,686		
2038	413	0	0	5,414	175,602	1,153	102,839		
2039	381	0	0	4,981	180,583	960	103,799		
2040	351	0	0	4,595	185,178	802	104,601		
2041	322	0	0	4,215	189,393	666	105,267		
2042	297	0	0	3,878	193,271	555	105,822		
Subtotal Remaining	13,297	0	0	193,271	19,547	212,818	105,822	107,805	
Total	14,791	0	0				107,805		

These data accompany 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 Total		27,109	43,267	469,647	375,882	108	173	281	1,640
Cumulative Ultimate		523,968	551,077	2,192,873	2,662,520				
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	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 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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions	
					Annual (\$)	Cumulative (\$)	Annual (\$)	Oil 2	Gas 2
2023	164	0	142		3,362	3,362	3,189	3,189	Month of Last Production: 01/2039
2024	143	0	121		2,918	6,280	2,507	5,696	
2025	177	0	107		2,496	8,776	1,942	7,638	Interests (Percent)
2026	149	0	91		2,147	10,923	1,511	9,149	Date Working Revenue
2027	134	0	79		1,895	12,818	1,207	10,356	
2028	118	0	72		1,706	14,524	984	11,340	Present Worth Profile (\$)
2029	108	0	64		1,527	16,051	797	12,137	5.00 Percent
2030	92	0	58		1,326	17,377	627	12,764	8.00 Percent
2031	82	0	52		1,173	18,550	502	13,266	12.00 Percent
2032	73	0	47		1,062	19,612	411	13,677	15.00 Percent
2033	66	0	42		950	20,562	332	14,009	18.00 Percent
2034	60	0	38		855	21,417	272	14,281	21.00 Percent
2035	54	0	34		769	22,186	221	14,502	24.00 Percent
2036	44	0	26		611	22,797	160	14,662	25.00 Percent
2037	21	0	11		309	23,106	73	14,735	30.00 Percent
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 Total	1,506	0	994		23,395	23,395	14,796	14,796	
Total	1,506	0	994		23,395		14,796		

These data accompany 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**

115

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 Remaining		0	0	40,180	40,180	0	0	0	157	
Total Cumulative		0	0	40,180	40,180	0	0	0	157	
Ultimate		59	59	335,531	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 Remaining		5.440			0	0	0	852	852	
Total		5.440			0	0	0	852	852	
Year Ending Dec 31	Production Taxes (\$)	Ad 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 0	Gross Completions Gas 1
2023	6	0	0		153	153	145	145	Month of Last Production: 04/2030	
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	Interests (Percent)	
2028	6	0	0		88	702	51	544	Date Initial	
2029	6	0	0		78	780	41	585	Working 0.00000	
2030	2	0	0		22	802	11	596	Revenue 0.39000	
2031										
2032										
2033										
2034										
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
Subtotal Remaining	50	0	0		802		596			
Total	50	0	0		802		596			

These data accompany 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			County: BECKHAM		SRT Field Name: UNKNOWN HOXBAR				
State: OKLAHOMA					Master Asset: M7202784				
Field: CARPENTER					Operator: PRESIDIO PETROLEUM LLC				
Lease: SIMMONS 2					Zone: CHRK1-CHRK1				
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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 Remaining		0	0	12,700	12,700	0	0	0	51
Total Cumulative Ultimate		0	0	12,700	12,700	0	0	0	51
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining				6.528	0	0	0	332	332
Total				6.528	0	0	0	332	332
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0	Gross Completions Gas 1
2023	4	0	4		104	104	98	98	Month of Last Production: 02/2026
2024	4	0	4		98	202	85	183	
2025	7	0	4		88	290	68	251	Interests (Percent)
2026	1	0	1		13	303	10	261	Date Initial 0.00000
2027									Working Revenue 0.40000
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	16	0	13		303		261		
Total	16	0	13		303		261		

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



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TEXAS REGISTERED ENGINEERING FIRM

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

117

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 Remaining		15,313	15,002	234,412	140,647	61	60	121	703
Total Cumulative		15,313	15,002	234,412	140,647	61	60	121	703
Ultimate		315,242	330,555	411,119	645,531				

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	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 Remaining	93.20	37.66	65.71	5.952	5,708	2,260	7,968	4,186	12,154
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 1	Gas 0
2023	70	0	47	1,372	1,372	1,302	1,302	Month of Last Production: 01/2039	
2024	64	0	42	1,239	2,611	1,063	2,365		
2025	78	0	38	1,089	3,700	847	3,212	Interests (Percent)	
2026	69	0	35	982	4,682	691	3,903	Date Initial	Working 0.00000
2027	64	0	30	882	5,564	562	4,465	Revenue 0.40000	
2028	57	0	28	797	6,361	460	4,925	5.00 Percent	8.414
2029	51	0	25	717	7,078	373	5,298	8.00 Percent	7,295
2030	45	0	23	643	7,721	304	5,602		
2031	42	0	20	579	8,300	248	5,850	12.00 Percent	6,156
2032	37	0	18	524	8,824	203	6,053	15.00 Percent	5,492
2033	33	0	17	469	9,293	164	6,217	20.00 Percent	4,639
2034	31	0	14	422	9,715	134	6,351	25.00 Percent	4,006
2035	27	0	14	379	10,094	109	6,460	30.00 Percent	3,521
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 Remaining	735	0	383	11,036	11,036	6,683	6,683		
Total	735	0	383	11,036	11,036	6,683	6,683		

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: BECKHAM		SRT Field Name: UNKNOWN HOXBAR				
State: OKLAHOMA					Master Asset: M7202784				
Field: CARPENTER					Operator: PRESIDIO PETROLEUM LLC				
Lease: TAYLOR 30-12-22 1H					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 Remaining		11,796	28,265	182,355	182,355	47	113	160	729
Total Cumulative Ultimate		0	0	0	0	0	0	0	0
		11,796	28,265	182,355	182,355	47	113	160	729
		208,291	667,283	849,638					
		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 Remaining	93.20	32.95	50.69	6.080	4,397	3,725	8,122	4,435	12,557
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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 1	Gross Completions Gas 0
2023	84	0	91		1,733	1,733	1,644	1,644	Month of Last Production: 10/2036
2024	70	0	75		1,443	3,176	1,240	2,884	
2025	83	0	65		1,200	4,376	935	3,819	Interests (Percent)
2026	71	0	55		1,044	5,420	734	4,553	Date Initial
2027	62	0	49		917	6,337	584	5,137	Working 0.00000
2028	55	0	44		821	7,158	473	5,610	Revenue 0.40000
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	Present Worth Profile (\$)
2032	36	0	29		538	9,683	208	6,767	5.00 Percent
2033	33	0	25		481	10,164	168	6,935	8.00 Percent
2034	29	0	24		433	10,597	138	7,073	7,843
2035	27	0	20		390	10,987	112	7,185	12.00 Percent
2036	19	0	15		267	11,254	71	7,256	15.00 Percent
2037									20.00 Percent
2038									25.00 Percent
2039									30.00 Percent
2040									4,053
2041									
2042									
Subtotal Remaining	705	0	598		11,254	11,254	7,256	7,256	
Total	705	0	598		11,254		7,256		

These data accompany 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: OKLAHOMA
Field: CEDARDALE NORTHEAST
Lease: KEPNER UNIT

County:

MAJOR

SRT Field Name: CEDARDALE NE (OSWEGO)
Master Asset: M7201444
Operator: CHESAPEAKE OPERATING INCORPORA
Zone: CHESTER LIME / CHERO

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
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 Remaining Total Cumulative Ultimate		1,846	12,839	377,624	377,624	28	193	221	5,664
		0	63	1,836	1,836	0	1	1	28
		1,846	12,902	379,460	379,460	28	194	222	5,692
		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	51.04	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 Remaining Total	94.14	47.07	52.99	7,360	2,606	9,065	11,671	41,690	53,361
		47.07	47.07	7,360	0	44	44	202	246
	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 0	Gas 3
2023	203	0	0	5,202	5,202	4,935	4,935	Month of Last Production: 06/2043	
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	5.00 Percent	37,011
2034	158	0	0	2,267	42,114	719	26,647	8.00 Percent	31,522
2035	147	0	0	2,112	44,226	606	27,253	12.00 Percent	26,081
2036	137	0	0	1,973	46,199	513	27,766	15.00 Percent	22,989
2037	89	0	0	1,297	47,496	306	28,072	20.00 Percent	19,103
2038	41	0	0	592	48,088	126	28,198	25.00 Percent	16,286
2039	39	0	0	562	48,650	108	28,306	30.00 Percent	14,171
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 Remaining Total	3,183	0	0	50,178	230	28,549	31	28,580	28,580
	16	0	0						
	3,199	0	0	50,408		28,580			



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

TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining Total Cumulative Ultimate		18,725	0	6,058,453	4,695,741	140	0	140	44,746
		2,904	0	1,722,778	1,299,455	17	0	17	13,069
		21,629	0	7,781,231	5,995,196	157	0	157	57,815
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining Total	91.88		91.88	6.228	12,790	0	12,790	278,656	291,446
	90.48		90.48	6.241	1,597	0	1,597	81,559	83,156
	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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gas 7
2023	1,032	0	1,092		25,396	25,396	24,091	24,091	Month of Last Production: 09/2083
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	Interests (Percent) Date Working Revenue
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	Present Worth Profile (\$)
2032	968	0	563		12,096	176,860	4,681	119,147	5.00 Percent 201,946
2033	900	0	524		11,240	188,100	3,938	123,085	8.00 Percent 129,606
2034	838	0	490		10,479	198,579	3,323	126,408	15.00 Percent 112,484
2035	781	0	459		9,768	208,347	2,805	129,213	20.00 Percent 92,293
2036	731	0	429		9,135	217,482	2,373	131,586	25.00 Percent 78,326
2037	680	0	400		8,495	225,977	1,998	133,584	30.00 Percent 68,077
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 Remaining Total	18,919	0	11,868		260,659	334,309	139,780	144,318	
	5,905	0	3,601		73,650		4,538		
	24,824	0	15,469		334,309		144,318		

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION 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: 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 Remaining		13,918	0	1,819,297	1,728,332	84	0	84	10,370
Total Cumulative		2,861	0	374,046	355,343	17	0	17	2,132
Ultimate		16,779	0	2,193,343	2,083,675	101	0	101	12,502

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining	90.37		90.37	6.080	7,547	0	7,547	63,050	70,597
Total	90.37		90.37	6.080	1,551	0	1,551	12,962	14,513
Ultimate	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 0	Gas 1
2023	269	0	153	6,535	6,535	6,199	6,199	Month of Last Production: 10/2068	
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	5.00 Percent	49,575
2034	197	0	61	2,522	50,338	800	32,223	8.00 Percent	40,586
2035	181	0	57	2,319	52,657	666	32,889	12.00 Percent	32,671
2036	168	0	52	2,140	54,797	556	33,445	15.00 Percent	28,507
2037	154	0	47	1,964	56,761	462	33,907	20.00 Percent	23,521
2038	141	0	44	1,806	58,567	385	34,292	25.00 Percent	20,028
2039	130	0	41	1,662	60,229	320	34,612	30.00 Percent	17,444
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 Remaining	4,578	0	1,555	64,464	77,626	35,287	36,201	36,201	
Total	1,031	0	320	13,162	77,626	914	36,201		
Ultimate	5,609	0	1,875	77,626					

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining Total Cumulative Ultimate		4,807	0	4,239,156	2,967,409	56	0	56	34,376
		43	0	1,348,732	944,112	0	0	0	10,937
		4,850	0	5,587,888	3,911,521	56	0	56	45,313
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining Total	94.14		94.14	6.272	5,243	0	5,243	215,606	220,849
	94.14		94.14	6.272	46	0	46	68,597	68,643
	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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0 Gas 6
2023	763	0	939		18,861	18,861	17,892	17,892	Month of Last Production: 09/2083
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	Interests (Percent)
2026	1,145	0	741		14,250	65,854	10,026	54,775	Date Initial
2027	1,052	0	687		13,072	78,926	8,325	63,100	Working 0.00000 Revenue 1.15845
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	Present Worth Profile (\$)
2032	734	0	490		9,109	131,784	3,525	88,684	5.00 Percent
2033	685	0	458		8,500	140,284	2,978	91,662	12.00 Percent
2034	641	0	429		7,957	148,241	2,523	94,185	15.00 Percent
2035	600	0	402		7,449	155,690	2,139	96,324	20.00 Percent
2036	563	0	377		6,995	162,685	1,817	98,141	25.00 Percent
2037	526	0	353		6,531	169,216	1,536	99,677	30.00 Percent
2038	493	0	330		6,118	175,334	1,303	100,980	50,633
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 Remaining Total	14,341	0	10,313		196,195	256,683	104,493	108,117	
	4,874	0	3,281		60,488		3,624		
	19,215	0	13,594		256,683		108,117		

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

123

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CHEYENNE VALLEY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	3	2,998	0	112,588	112,588	37	0	37	2,331
2024	3	2,747	0	104,187	104,187	35	0	35	2,154
2025	3	1,753	0	92,850	92,850	21	0	21	1,943
2026	3	1,501	0	85,325	85,325	19	0	19	1,786
2027	3	1,378	0	78,823	78,823	17	0	17	1,645
2028	3	1,269	0	73,012	73,012	16	0	16	1,525
2029	3	1,163	0	67,272	67,272	14	0	14	1,401
2030	3	1,070	0	62,165	62,165	14	0	14	1,291
2031	3	986	0	57,455	57,455	12	0	12	1,192
2032	3	910	0	53,246	53,246	11	0	11	1,103
2033	3	836	0	49,084	49,084	11	0	11	1,014
2034	3	768	0	45,052	45,052	9	0	9	931
2035	2	119	0	31,812	31,812	2	0	2	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 Remaining		17,498	0	1,074,754	1,074,754	218	0	218	22,602
Total Cumulative		17,498	0	1,230,587	1,230,587	218	0	218	26,051
Ultimate		685,013		13,395,241					
		702,511		14,625,828					

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	93.20		93.20	6.537	3,479	0	3,479	15,237	18,716
2024	93.20		93.20	6.538	3,187	0	3,187	14,085	17,272
2025	93.20		93.20	6.525	2,034	0	2,034	12,673	14,707
2026	93.20		93.20	6.525	1,742	0	1,742	11,651	13,393
2027	93.20		93.20	6.526	1,599	0	1,599	10,749	12,348
2028	93.20		93.20	6.528	1,472	0	1,472	9,943	11,415
2029	93.20		93.20	6.530	1,350	0	1,350	9,147	10,497
2030	93.20		93.20	6.532	1,242	0	1,242	8,441	9,683
2031	93.20		93.20	6.534	1,143	0	1,143	7,791	8,934
2032	93.20		93.20	6.536	1,056	0	1,056	7,208	8,264
2033	93.20		93.20	6.539	970	0	970	6,634	7,604
2034	93.20		93.20	6.537	892	0	892	6,079	6,971
2035	93.20		93.20	6.400	138	0	138	4,505	4,643
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 Remaining	93.20		93.20	6.507	20,304	0	20,304	147,071	167,375
Total	93.20		93.20	6.400	0	0	0	22,071	22,071
				6.493	20,304	0	20,304	169,142	189,446

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 1	Gas 2
2023	757	0	0	17,959	17,959	17,034	17,034	17,034	Month of Last Production: 04/2060
2024	698	0	0	16,574	34,533	14,230	31,264		
2025	1,044	0	0	13,663	48,196	10,625	41,889		
2026	952	0	0	12,441	60,637	8,753	50,642		
2027	877	0	0	11,471	72,108	7,306	57,948		
2028	809	0	0	10,606	82,714	6,113	64,061		
2029	747	0	0	9,750	92,464	5,088	69,149		
2030	687	0	0	8,996	101,460	4,249	73,398		
2031	634	0	0	8,300	109,760	3,549	76,947		
2032	587	0	0	7,677	117,437	2,972	79,919		
2033	539	0	0	7,065	124,502	2,474	82,393	5.00 Percent	121,151
2034	495	0	0	6,476	130,978	2,055	84,448	8.00 Percent	101,536
2035	330	0	0	4,313	135,291	1,240	85,688	12.00 Percent	73,573
2036	295	0	0	3,862	139,153	1,004	86,692	15.00 Percent	61,451
2037	271	0	0	3,542	142,695	833	87,525	20.00 Percent	52,756
2038	249	0	0	3,259	145,954	694	88,219	25.00 Percent	46,218
2039	229	0	0	2,999	148,953	578	88,797	30.00 Percent	
2040	212	0	0	2,765	151,718	483	89,280		
2041	194	0	0	2,538	154,256	401	89,681		
2042	178	0	0	2,335	156,591	333	90,014		
Subtotal Remaining	10,784	0	0	156,591		90,014			
Total	1,567	0	0	20,504	177,095	1,594	91,608		
	12,351	0	0	177,095		91,608			



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

TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining Total Cumulative Ultimate		0	0	878,045	878,045	0	0	0	19,431
		0	0	155,833	155,833	0	0	0	3,449
		0	0	1,033,878	1,033,878	0	0	0	22,880
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining Total				6.400	0	0	0	124,359	124,359
				6.400	0	0	0	22,071	22,071
				6.400	0	0	0	146,430	146,430
Year Ending Dec 31	Production Taxes (\$)	Ad 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 0 Gas 1
2023	441	0	0		11,814	11,814	11,206	11,206	Month of Last Production: 04/2060
2024	407	0	0		10,897	22,711	9,356	20,562	
2025	736	0	0		9,635	32,346	7,488	28,050	Interests (Percent)
2026	678	0	0		8,864	41,210	6,236	34,286	Date Initial
2027	623	0	0		8,156	49,366	5,195	39,481	Working 0.00000
2028	575	0	0		7,524	56,890	4,337	43,818	Revenue 2.21300
2029	528	0	0		6,901	63,791	3,601	47,419	
2030	485	0	0		6,351	70,142	3,000	50,419	
2031	447	0	0		5,842	75,984	2,499	52,918	Present Worth Profile (\$)
2032	412	0	0		5,390	81,374	2,086	55,004	5.00 Percent
2033	377	0	0		4,946	86,320	1,732	56,736	8.00 Percent
2034	348	0	0		4,549	90,869	1,443	58,179	12.00 Percent
2035	320	0	0		4,185	95,054	1,202	59,381	15.00 Percent
2036	295	0	0		3,862	98,916	1,004	60,385	20.00 Percent
2037	271	0	0		3,542	102,458	833	61,218	25.00 Percent
2038	249	0	0		3,259	105,717	694	61,912	30.00 Percent
2039	229	0	0		2,999	108,716	578	62,490	73.145
2040	212	0	0		2,765	111,481	483	62,973	58,963
2041	194	0	0		2,538	114,019	401	63,374	51,465
2042	178	0	0		2,335	116,354	333	63,707	42,474
Subtotal Remaining Total	8,005	0	0		116,354	136,858	63,707	65,301	36,171
	1,567	0	0		20,504	136,858	1,594	65,301	31,506
	9,572	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**

125

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	0
Cumulative				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				
2024					0				
2025					0				
2026					0				
2027					0				
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal					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: 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 Remaining		0	0	0	0	0	0	0	0
Total Cumulative Ultimate		0	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 Remaining					0	0	0	0	0
Total					0	0	0	0	0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil	
2023	0	0	0		0	0		0	Month of Last Production: 01/2023
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	0	0	0		0	0		0	
Total	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**

127

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	Gross Oil and Cond Production (bbl)		Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
	Completions								
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 Remaining		0	0	74,559	74,559	0	0	0	1,650
Total Cumulative Ultimate		0	0	74,559	74,559	0	0	0	1,650
	1,140	1,140		391,234					
				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 Remaining				7,040	0	0	0	11,616	11,616
Total				7,040	0	0	0	11,616	11,616
Year Ending Dec 31	Production Taxes (\$)	Ad 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 0 Gas 1
2023	53	0	0		1,421	1,421	1,347	1,347	Month of Last Production: 12/2034
2024	49	0	0		1,310	2,731	1,126	2,473	
2025	89	0	0		1,158	3,889	900	3,373	Interests (Percent)
2026	81	0	0		1,066	4,955	750	4,123	Date Initial
2027	75	0	0		981	5,936	625	4,748	Working 0.00000 Revenue 2.21300
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	Present Worth Profile (\$)
2032	49	0	0		648	9,785	251	6,614	5.00 Percent
2033	46	0	0		594	10,379	208	6,822	8.00 Percent
2034	39	0	0		511	10,890	163	6,985	12.00 Percent
2035									15.00 Percent
2036									20.00 Percent
2037									25.00 Percent
2038									30.00 Percent
2039									8,605
2040									7,570
2041									6,470
2042									5,808
Subtotal Remaining	726	0	0		10,890		6,985		
Total	726	0	0		10,890		6,985		

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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: 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 Remaining		17,498	0	122,150	122,150	218	0	218	1,521
Total Cumulative Ultimate		17,498	0	122,150	122,150	218	0	218	1,521
Subtotal Remaining		17,498	0	122,150	122,150	218	0	218	1,521
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	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	7.296	138	0	138	0	138
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	93.20		93.20	7.296	20,304	0	20,304	11,096	31,400
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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 1	Gross Completions Gas 0
2023	263	0	0		4,724	4,724	4,481	4,481	Month of Last Production: 04/2035
2024	242	0	0		4,367	9,091	3,748	8,229	
2025	219	0	0		2,870	11,961	2,237	10,466	Interests (Percent)
2026	193	0	0		2,511	14,472	1,767	12,233	Date Initial
2027	179	0	0		2,334	16,806	1,486	13,719	Working 0.00000
2028	165	0	0		2,177	18,983	1,255	14,974	Revenue 1.24500
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	Present Worth Profile (\$)
2032	126	0	0		1,639	26,278	635	18,301	5.00 Percent 23,478
2033	116	0	0		1,525	27,803	534	18,835	8.00 Percent 20,821
2034	108	0	0		1,416	29,219	449	19,284	15.00 Percent 16,300
2035	10	0	0		128	29,347	38	19,322	20.00 Percent 14,044
2036									25.00 Percent 12,318
2037									30.00 Percent 10,964
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	2,053	0	0		29,347	29,347	19,322	19,322	
Total	2,053	0	0		29,347	29,347	19,322	19,322	

These data accompany 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**

129

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 Remaining		34,128	0	3,413	3,413	544	0	544	54
Total Cumulative		34,128	0	3,413	3,413	544	0	544	54
Ultimate		402,522	436,650	6,851,500	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 Remaining	94.14	94.14	94.14	9.920	51,187	0	51,187	539	51,726
Total	94.14		94.14	9.920		51,187	0	51,187	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 1	Gas 0
2023	375	0	165	5,736	5,736	5,442	5,442	Month of Last Production: 05/2037	
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	5.00 Percent	36,019
2034	158	0	58	2,005	42,753	636	27,620	8.00 Percent	31,317
2035	143	0	54	1,823	44,576	524	28,144	12.00 Percent	26,465
2036	130	0	48	1,667	46,243	432	28,576	15.00 Percent	23,612
2037	47	0	17	582	46,825	142	28,718	20.00 Percent	19,920
2038									
2039									
2040									
2041									
2042									

Subtotal Remaining	3,538	0	1,363	46,825	46,825	28,718	28,718	DeGolyer	
Total	3,538	0	1,363	46,825		28,718		MacNaughton	F-716

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

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining Total Cumulative Ultimate		438,368	0	202,890	202,890	2,280	0	2,280	2,029
		0	0	0	0	0	0	0	0
		438,368	0	202,890	202,890	2,280	0	2,280	2,029
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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					0	0	0	410	410
2037					0	0	0	388	388
2038					0	0	0	369	369
2039					0	0	0	351	351
2040					0	0	0	333	333
2041					0	0	0	265	265
2042									
Subtotal Remaining Total	91.32		91.32	8.512	208,156	0	208,156	17,270	225,426
	0		0	0	0	0	0	0	0
	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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gross Completions Gas 5
2023	2,208	0	25		35,605	35,605	33,794	33,794	Month of Last Production: 10/2041
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	Interests (Percent)
2026	1,651	0	13		21,604	113,143	15,210	94,987	Date Initial
2027	1,410	0	10		18,427	131,570	11,743	106,730	Working 0.00000
2028	1,211	0	10		15,832	147,402	9,132	115,862	Revenue 0.52000
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	Present Worth Profile (\$)
2032	656	0	7		8,575	191,084	3,322	136,000	5.00 Percent
2033	562	0	6		7,345	198,429	2,575	138,575	8.00 Percent
2034	484	0	6		6,314	204,743	2,004	140,579	12.00 Percent
2035	264	0	4		3,460	208,203	1,010	141,589	15.00 Percent
2036	29	0	4		377	208,580	98	141,687	20.00 Percent
2037	28	0	4		356	208,936	84	141,771	25.00 Percent
2038	26	0	3		340	209,276	72	141,843	30.00 Percent
2039	25	0	4		322	209,598	62	141,905	152,308
2040	23	0	3		307	209,905	54	141,959	132,863
2041	19	0	2		244	210,149	39	141,998	120,999
2042									
Subtotal Remaining Total	15,115	0	162		210,149	210,149	141,998	141,998	
	0		162		210,149	210,149	141,998	141,998	

These data accompany 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: 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 Remaining		0	0	440,200	440,200	0	0	0	6,053
Total Cumulative Ultimate		0	0	440,200	440,200	0	0	0	6,053
Cumulative Ultimate		31,144	31,144	2,327,854	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 Remaining			9,600		0	0	0	58,106	58,106
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 0	Gas 1
2023	459	0	730	11,555	11,555	10,973	10,973		
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 Remaining	3,322	0	3,329	51,455	51,455	37,850	37,850		
Total	3,322	0	3,329	51,455	51,455	37,850	37,850		



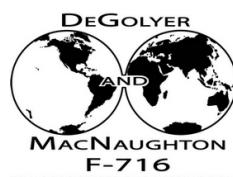
These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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

Year Ending Dec 31			Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
	Completions									
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 Remaining		3,167	7,408	53,296	31,977	148	347	495	1,499	
Total Cumulative Ultimate		3,167	7,408	53,296	31,977	148	347	495	1,499	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		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 Remaining	94.14	37.66	54.57	6.080		13,976	13,076	27,052	9,114	36,166
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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 1	Gross Completions Gas 0
2023	312	0	325		6,249	6,249	5,927	5,927	Month of Last Production: 07/2029	
2024	287	0	300		5,764	12,013	4,949	10,876		
2025	340	0	275		5,212	17,225	4,051	14,927	Interests (Percent)	
2026	313	0	253		4,795	22,020	3,374	18,301	Date	Working
2027	288	0	233		4,412	26,432	2,810	21,111	Revenue	
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 Remaining	1,937	0	1,707		32,522	32,522	24,535	24,535	Present Worth Profile (\$)	
Total	1,937	0	1,707		32,522	32,522	24,535	24,535	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



**PROJECTION 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: OKLAHOMA
Field: CRAWFORD NORTHWEST
Lease: MAISON 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			Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
	Completions									
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 Remaining		3,167	7,408	53,296	31,977	148	347	495	1,499	
Total Cumulative		3,167	7,408	53,296	31,977	148	347	495	1,499	
Ultimate		29,365	236,947	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 Remaining	94.14	37.66	54.57	6.080		13,976	13,076	27,052	9,114	36,166
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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 1	Gross Completions Gas 0
2023	312	0	325		6,249	6,249	5,927	5,927	Month of Last Production: 07/2029	
2024	287	0	300		5,764	12,013	4,949	10,876		
2025	340	0	275		5,212	17,225	4,051	14,927	Interests (Percent)	
2026	313	0	253		4,795	22,020	3,374	18,301	Date Initial	Working 0.0000
2027	288	0	233		4,412	26,432	2,810	21,111	Revenue 4.68750	
2028	265	0	215		4,071	30,503	2,346	23,457	Present Worth Profile (\$)	
2029	132	0	106		2,019	32,522	1,078	24,535	5.00 Percent 28,119	
2030									8.00 Percent 25,883	
2031									12.00 Percent 23,289	
2032									15.00 Percent 21,594	
2033									20.00 Percent 19,163	
2034									25.00 Percent 17,138	
2035									30.00 Percent 15,439	
2036										
2037										
2038										
2039										
2040										
2041										
2042										
Subtotal Remaining	1,937	0	1,707		32,522	32,522	24,535	24,535	DeGolyer	
Total	1,937	0	1,707		32,522	32,522	24,535	24,535		

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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	0
Cumulative		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 (\$)



**PROJECTION 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: 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 Remaining Total		87,161	0	0	0	4,693	0	4,693	0
Cumulative Ultimate		11,206	0	0	0	504	0	504	0
		98,367	0	0	0	5,197	0	5,197	0
		1,444,120		54,422					
		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 Remaining Total	92.46		92.46		433,874	0	433,874	0	433,874
	91.88		91.88		46,330	0	46,330	0	46,330
	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 2	Gas 0
2023	2,328	0	0	36,476	36,476	34,594	34,594		
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 Remaining Total	29,977	0	0	403,897		215,636			
	3,289	0	0	43,041	446,938	4,436	220,072		
	33,266	0	0	446,938		220,072			



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

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining		0	0	0	0	0	0	0	0
Total Cumulative Ultimate		0	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 Remaining					0	0	0	0	0
Total					0	0	0	0	0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 0	
2023	0	0	0		0	0		Month of Last Production: 01/2023	
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	0	0	0		0	0		0	
Total	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**

137

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: CUSHING
Lease: KOCHEL BARTLESVILLE SAND UNIT

County: CREEK

SRT Field Name: CUSHING - CREEK CO OK

Master Asset: M7200390
Operator: MID-CON ENERGY OPERATING INC
Zone: TUCKER & BARTLESVILL

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
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 Remaining Total		9,629	0	0	0	1,204	0	1,204	0
Cumulative Ultimate		790,788	800,417	0	0	1,204	0	1,204	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 Remaining 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 1	Gas 0
2023	790	0	0	12,385	12,385	11,747	11,747		
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 Remaining Total	7,766	0	0	105,541		64,320		64,320	
					105,541		64,320		



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

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: CREEK		SRT Field Name: CUSHING - CREEK CO OK				
State: OKLAHOMA					Master Asset: M720426				
Field: CUSHING					Operator: PETCO PETROLEUM CORPORATION				
Lease: MANUEL UNIT					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 Remaining Total Cumulative Ultimate		77,532	0	0	0	3,489	0	3,489	0
		11,206	0	0	0	504	0	504	0
		88,738	0	0	0	3,993	0	3,993	0
		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 Remaining Total	91.88		91.88		320,567	0	320,567	0	320,567
	91.88		91.88		46,330	0	46,330	0	46,330
	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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions	
					Annual (\$)	Cumulative (\$)	Annual (\$)	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	
2025	1,631	0	0		21,338	68,298	16,578	59,055	
2026	1,544	0	0		20,201	88,499	14,209	73,264	
2027	1,462	0	0		19,127	107,626	12,179	85,443	
2028	1,388	0	0		18,157	125,783	10,465	95,908	
2029	1,310	0	0		17,145	142,928	8,944	104,852	
2030	1,241	0	0		16,233	159,161	7,667	112,519	
2031	1,174	0	0		15,372	174,533	6,571	119,090	
2032	1,116	0	0		14,593	189,126	5,648	124,738	
2033	1,053	0	0		13,781	202,907	4,827	129,565	5.00 Percent
2034	997	0	0		13,050	215,957	4,138	133,703	8.00 Percent
2035	945	0	0		12,357	228,314	3,547	137,250	12.00 Percent
2036	896	0	0		11,734	240,048	3,049	140,299	15.00 Percent
2037	847	0	0		11,081	251,129	2,606	142,905	20.00 Percent
2038	802	0	0		10,494	261,623	2,234	145,139	25.00 Percent
2039	760	0	0		9,939	271,562	1,916	147,055	30.00 Percent
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 Remaining Total	22,211	0	0		298,356	341,397	151,316	155,752	
	3,289	0	0		43,041		4,436		
	25,500	0	0		341,397		155,752		

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

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

139

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

County: MURRAY

SRT Field Name: DAVIS NORTHEAST
Master Asset: MT201619
Operator: HIGHMARK ENERGY OPERATING LLC
Zone: MCILISH & 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 Remaining		354,951	0	0	0	937	0	937	0
Total		97,440	0	0	0	257	0	257	0
Cumulative Ultimate		452,391	0	0	0	1,194	0	1,194	0
354,951									
97,440									
14,482,274				103,479					
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 Remaining	92.26		92.26		86,451	0	86,451	0	86,451
Total	92.26		92.26		23,733	0	23,733	0	23,733
	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 1	Gas 0
2023	456	0	0	7,140	7,140	6,772	6,772	Month of Last Production: 05/2065	
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 Remaining	5,976	0	0	80,475		42,190			
Total	1,685	0	0	22,048	102,523	1,515	43,705		
	7,661	0	0	102,523		43,705			

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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	3,911	0	67,592	67,592	489	0	489	3,508
2024	2	3,578	0	61,068	61,068	448	0	448	3,178
2025	2	3,257	0	54,874	54,874	411	0	411	2,864
2026	2	2,972	0	49,451	49,451	376	0	376	2,588
2027	2	2,714	0	44,566	44,566	346	0	346	2,340
2028	2	2,485	0	40,268	40,268	318	0	318	2,119
2029	2	2,262	0	36,188	36,188	291	0	291	1,911
2030	2	2,066	0	32,614	32,614	267	0	267	1,727
2031	2	1,887	0	29,397	29,397	246	0	246	1,562
2032	2	1,728	0	26,564	26,564	225	0	225	1,415
2033	2	1,574	0	23,875	23,875	206	0	206	1,277
2034	2	1,439	0	21,520	21,520	189	0	189	1,154
2035	2	1,314	0	19,399	19,399	175	0	175	1,044
2036	2	1,111	0	13,470	13,470	155	0	155	764
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 Remaining Total Cumulative Ultimate		36,064	0	526,399	526,399	4,789	0	4,789	28,405
		1,427	0	2,104	2,104	245	0	245	362
		37,491	0	528,503	528,503	5,034	0	5,034	28,767
		111,924		1,913,471					
		149,415		2,441,974					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	93.89		93.89	5.847		45,824	0	45,824	20,511
2024	93.89		93.89	5.847		42,149	0	42,149	18,583
2025	93.90		93.90	5.848		38,561	0	38,561	16,745
2026	93.90		93.90	5.848		35,381	0	35,381	15,136
2027	93.91		93.91	5.848		32,463	0	32,463	13,680
2028	93.91		93.91	5.849		29,867	0	29,867	12,398
2029	93.91		93.91	5.849		27,330	0	27,330	11,177
2030	93.92		93.92	5.850		25,080	0	25,080	10,104
2031	93.92		93.92	5.850		23,018	0	23,018	9,137
2032	93.93		93.93	5.851		21,180	0	21,180	8,281
2033	93.93		93.93	5.851		19,386	0	19,386	7,469
2034	93.94		93.94	5.852		17,793	0	17,793	6,754
2035	93.94		93.94	5.852		16,333	0	16,333	6,110
2036	93.99		93.99	5.859		14,648	0	14,648	4,472
2037	94.14		94.14	5.952		12,378	0	12,378	1,154
2038	94.14		94.14	5.952		11,388	0	11,388	1,062
2039	94.14		94.14	5.952		10,478	0	10,478	977
2040	94.14		94.14	5.952		9,666	0	9,666	901
2041	94.14		94.14	5.952		8,867	0	8,867	827
2042	94.14		94.14	5.952		8,159	0	8,159	760
Subtotal Remaining Total	93.94		93.94	5.852		449,949	0	449,949	166,238
	94.14		94.14	5.952		23,089	0	23,089	2,153
	93.95		93.95	5.854		473,038	0	473,038	168,391
									641,429

Year Ending 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 0
2023	3,489	0	198	62,648	62,648	59,429	59,429		
2024	3,198	0	179	57,355	120,003	49,248	108,677		
2025	3,926	0	161	51,219	171,222	39,807	148,484		
2026	3,586	0	146	46,785	218,007	32,916	181,400		
2027	3,276	0	131	42,736	260,743	27,220	208,620		
2028	3,001	0	120	39,144	299,887	22,568	231,188		
2029	2,734	0	107	35,666	335,553	18,611	249,799		
2030	2,499	0	96	32,589	368,142	15,396	265,195		
2031	2,282	0	88	29,785	397,927	12,737	277,932		
2032	2,092	0	78	27,291	425,218	10,564	288,496		
2033	1,907	0	72	24,876	450,094	8,716	297,212		
2034	1,743	0	64	22,740	472,834	7,213	304,425		
2035	1,593	0	58	20,792	493,626	5,970	310,395		
2036	1,357	0	42	17,721	511,347	4,619	315,014		
2037	961	0	7	12,564	523,911	2,956	317,970		
2038	884	0	8	11,558	535,469	2,461	320,431		
2039	814	0	6	10,635	546,104	2,050	322,481		
2040	750	0	6	9,811	555,915	1,712	324,193		
2041	687	0	6	9,001	564,916	1,422	325,615		
2042	634	0	5	8,280	573,196	1,184	326,799		
Subtotal Remaining Total	41,413	0	1,578	573,196	596,632	326,799	329,524		
	1,792	0	14	23,436		2,725			
	43,205	0	1,592	596,632		329,524			



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

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION 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: 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 Remaining		11,118	0	489,616	489,616	501	0	501	22,082
Total Cumulative		11,118	0	489,616	489,616	501	0	501	22,082
Ultimate		27,543	1,810,656						
		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 Remaining	92.26	92.26	5.824		46,259	0	46,259	128,604	174,863
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 1	Gas 0
2023	968	0	173	21,705	21,705	20,592	20,592	Month of Last Production: 09/2036	
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	Interests (Percent)	
2026	1,182	0	127	15,345	73,685	10,798	61,461	Date Initial	4.51000
2027	1,065	0	113	13,811	87,496	8,798	70,259	Working	0.00000
2028	960	0	103	12,462	99,958	7,186	77,445	Revenue	126,939
2029	862	0	92	11,186	111,144	5,837	83,282		8.00 Percent
2030	776	0	82	10,068	121,212	4,757	88,039		111,261
2031	698	0	75	9,062	130,274	3,876	91,915		12.00 Percent
2032	630	0	67	8,176	138,450	3,165	95,080		94,878
2033	566	0	61	7,338	145,788	2,572	97,652		85,133
2034	509	0	54	6,606	152,394	2,095	99,747		72,380
2035	458	0	49	5,946	158,340	1,708	101,455		62,752
2036	310	0	33	4,028	162,368	1,060	102,515		55,290
2037									
2038									
2039									
2040									
2041									
2042									

Subtotal Remaining	11,170	0	1,325	162,368	162,368	102,515	102,515
Total	11,170	0	1,325	162,368	162,368	102,515	102,515

These data accompany 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: DEMPSEY - COTTAGEGROVE/CLEVELAND					
State: OKLAHOMA	Field: DEMPSEY	County: ROGER ML	Location: 01-12N-25W	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 Remaining		24,946	0	36,783	36,783	4,288	0	4,288	6,323
Total Cumulative		1,427	0	2,104	2,104	245	0	245	362
Ultimate		26,373	0	38,887	38,887	4,533	0	4,533	6,685
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining	94.14		94.14	5.952	403,690	0	403,690	37,634	441,324
Total	94.14		94.14	5.952	23,089	0	23,089	2,153	25,242
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 1	Gross Completions Gas 0
2023	2,521	0	25	40,943	40,943	38,837	38,837	Month of Last Production: 05/2046	
2024	2,325	0	23	37,769	78,712	32,428	71,265	Interests (Percent)	
2025	2,613	0	21	34,170	112,882	26,556	97,821	Date Initial	Working 0.00000
2026	2,404	0	19	31,440	144,322	22,118	119,939	Revenue 17.19000	
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	Present Worth Profile (\$)	
2029	1,872	0	15	24,480	224,409	12,774	166,517	5.00 Percent	8.00 Percent
2030	1,723	0	14	22,521	246,930	10,639	177,156	12.00 Percent	20.00 Percent
2031	1,584	0	13	20,723	267,653	8,861	186,017	15.00 Percent	22.00 Percent
2032	1,462	0	11	19,115	286,768	7,399	193,416	25.00 Percent	30.00 Percent
2033	1,341	0	11	17,538	304,306	6,144	199,560	30.00 Percent	252,638
2034	1,234	0	10	16,134	320,440	5,118	204,678	15.00 Percent	180,190
2035	1,135	0	9	14,846	335,286	4,262	208,940	20.00 Percent	148,929
2036	1,047	0	9	13,693	348,979	3,559	212,499	25.00 Percent	126,787
2037	961	0	7	12,564	361,543	2,956	215,455	30.00 Percent	110,345
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 Remaining	30,243	0	253	410,828	434,264	224,284	227,009		
Total	1,792	0	14	23,436	434,264	2,725	227,009		

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



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TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION 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: 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 Remaining Total Cumulative Ultimate		3,686	8,503	500,156	500,156	36	83	119	4,884
		0	406	23,916	23,916	0	4	4	234
		3,686	8,909	524,072	524,072	36	87	123	5,118
		74,797	8,660,463						
		78,483	9,184,535						

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	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	88.96	37.66	37.66	4,544	0	137	137	979	1,116
2033	88.96	37.66	37.66	4,544	0	127	127	897	1,024
2034	88.96	37.66	37.66	4,544	0	92	92	653	745
2035	88.96	37.66	37.66	4,544	0	78	78	555	633
2036	88.96	37.66	37.66	4,544	0	72	72	511	583
2037	88.96	37.66	37.66	4,544	0	66	66	469	535
2038	88.96	37.66	37.66	4,544	0	61	61	432	493
2039	88.96	37.66	37.66	4,544	0	56	56	397	453
2040	88.96	37.66	37.66	4,544	0	52	52	367	419
2041	88.96	37.66	37.66	4,544	0	47	47	336	383
2042	88.96	37.66	37.66	4,544	0	44	44	309	353
Subtotal Remaining Total	88.96	37.66	53.17	4,544	3,202	3,127	6,329	22,193	28,522
		37.66	37.66	4,544	0	149	149	1,061	1,210
		88.96	37.66	52.67	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 0	Gas 6
2023	169	0	193	3,786	3,786	3,592	3,592	Month of Last Production: 03/2047	
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 Remaining Total	1,705	0	1,466	25,351	1,059	15,804	119	15,923	15,923
	81	0	70						
	1,786	0	1,536	26,410	26,410	15,923	15,923		

These data accompany 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			County: CADDO		SRT Field Name: EAKLY-WEATHERFORD TREND				
State: OKLAHOMA					Master Asset: M720232 Operator: CHESAPEAKE OPERATING INCORPORATED Zone: MARCHAND				
Field: EAKLY-WEATHERFORD TREND									
Lease: CAROLYN-KING UNIT									
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
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 Remaining Total Cumulative Ultimate		8,190	66,122	760,027	760,027	57	463	520	5,320
		796	5,659	65,040	65,040	6	39	45	455
		8,986	71,781	825,067	825,067	63	502	565	5,775
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining Total	89.43	32.95	39.17	5.632	5,127	15,251	20,378	29,963	50,341
	89.43	32.95	39.92	5.632	499	1,305	1,804	2,564	4,368
	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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 1	Gas 0
2023	185	0	6		4,619	4,619	4,382	4,382	Month of Last Production: 12/2049
2024	172	0	5		4,301	8,920	3,692	8,074	
2025	250	0	5		3,890	12,810	3,022	11,096	Interests (Percent)
2026	233	0	5		3,608	16,418	2,540	13,636	Date Initial
2027	215	0	4		3,355	19,773	2,135	15,771	Working 0.00000
2028	202	0	4		3,120	22,893	1,799	17,570	Revenue 0.70000
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	Present Worth Profile (\$)
2032	149	0	3		2,324	33,284	899	22,311	5.00 Percent
2033	138	0	3		2,151	35,435	754	23,065	8.00 Percent
2034	129	0	2		1,999	37,434	634	23,699	12.00 Percent
2035	119	0	3		1,858	39,292	533	24,232	15.00 Percent
2036	111	0	2		1,730	41,022	450	24,682	20.00 Percent
2037	92	0	2		1,419	42,441	334	25,016	25.00 Percent
2038	85	0	2		1,303	43,744	277	25,293	30.00 Percent
2039	73	0	1		1,145	44,889	221	25,514	35.352
2040	58	0	1		918	45,807	160	25,674	8.00 Percent
2041	56	0	1		849	46,656	134	25,808	23,824
2042	51	0	1		788	47,444	113	25,921	20,806
Subtotal Remaining Total	2,837	0	60		47,444	51,543	25,921	26,336	17,136
	264	0	5		4,099	51,543	415		14,547
	3,101	0	65		51,543				12,631

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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

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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	0	7
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		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 Remaining		0	0	317	317	0	0	0	0	7
Total Cumulative		0	0	317	317	0	0	0	0	7
Ultimate		0	0	645,730	646,047					
Year Ending Dec 31	Production Taxes (\$)	Ad 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
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 Remaining	2	0	0		55	55	54	54	0	1
Total	2	0	0		55	55	54	54	0	1
Interests (Percent)	Date Initial	Working	Revenue							
			2.34400							
Month of Last Production: 04/2023										
Present Worth Profile (\$)										
5.00 Percent		55								
8.00 Percent		55								
12.00 Percent		55								
15.00 Percent		55								
20.00 Percent		55								
25.00 Percent		55								
30.00 Percent		55								
55										
54										
54										
54										
54										

These data accompany 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: EDMOND WEST Lease: EDMOND WEST HUNTON LIME UNIT				County: CANADIAN		SRT Field Name: Master Asset: MVARIOUS Operator: FORMENTERA OPERATIONS LLC Zone: HUNTON			
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	1	163,353	0	836,454	669,163	139	0	139	569
2024	1	153,363	0	778,432	622,745	130	0	130	529
2025	1	143,198	0	720,477	576,383	122	0	122	490
2026	1	134,086	0	668,736	534,988	114	0	114	455
2027	1	125,553	0	620,709	496,567	107	0	107	422
2028	1	117,875	0	577,652	462,122	100	0	100	393
2029	1	110,062	0	534,646	427,717	93	0	93	363
2030	1	103,058	0	496,250	397,000	88	0	88	338
2031	1	96,500	0	460,610	368,488	82	0	82	313
2032	1	90,599	0	428,660	342,928	77	0	77	291
2033	1	84,594	0	396,746	317,396	72	0	72	270
2034	1	79,210	0	368,253	294,603	67	0	67	251
2035	1	74,170	0	341,806	273,445	63	0	63	232
2036	1	69,634	0	318,096	254,477	59	0	59	216
2037	1	65,019	0	294,414	235,531	56	0	56	201
2038	1	60,882	0	273,270	218,616	51	0	51	185
2039	1	57,007	0	253,645	202,916	49	0	49	173
2040	1	53,521	0	236,050	188,840	45	0	45	160
2041	1	49,973	0	218,476	174,781	43	0	43	149
2042	1	46,793	0	202,787	162,229	40	0	40	138
Subtotal Remaining Total Cumulative Ultimate		1,878,450 463,703 2,342,153 52,666,896 55,009,049	0 0 0 74,192,784 85,102,752	9,026,169 1,883,799 10,909,968	7,220,935 1,507,040 8,727,975	1,597 394 1,991	0 0 0	1,597 394 1,991	6,138 1,281 7,419
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	95.08		95.08	7.168		13,202	0	13,202	4,077
2024	95.08		95.08	7.168		12,395	0	12,395	3,794
2025	95.08		95.08	7.168		11,573	0	11,573	3,512
2026	95.08		95.08	7.168		10,837	0	10,837	3,260
2027	95.08		95.08	7.168		10,147	0	10,147	3,025
2028	95.08		95.08	7.168		9,526	0	9,526	2,816
2029	95.08		95.08	7.168		8,895	0	8,895	2,606
2030	95.08		95.08	7.168		8,329	0	8,329	2,419
2031	95.08		95.08	7.168		7,799	0	7,799	2,245
2032	95.08		95.08	7.168		7,323	0	7,323	2,089
2033	95.08		95.08	7.168		6,836	0	6,836	1,934
2034	95.08		95.08	7.168		6,402	0	6,402	1,795
2035	95.08		95.08	7.168		5,995	0	5,995	1,666
2036	95.08		95.08	7.168		5,627	0	5,627	1,550
2037	95.08		95.08	7.168		5,255	0	5,255	1,436
2038	95.08		95.08	7.168		4,920	0	4,920	1,331
2039	95.08		95.08	7.168		4,608	0	4,608	1,237
2040	95.08		95.08	7.168		4,325	0	4,325	1,150
2041	95.08		95.08	7.168		4,039	0	4,039	1,065
2042	95.08		95.08	7.168		3,782	0	3,782	989
Subtotal Remaining Total	95.08 95.08 95.08		95.08 95.08 95.08	7.168 7.168 7.168		151,815 37,476 189,291	0 0 0	151,815 37,476 189,291	43,996 9,182 53,178
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 1	
2023	939	0	6		16,334	16,334	15,492	15,492	Month of Last Production: 01/2060
2024	880	0	5		15,304	31,638	13,138	28,630	
2025	1,071	0	5		14,009	45,647	10,886	39,516	Interests (Percent)
2026	1,001	0	4		13,092	58,739	9,208	48,724	Date Initial
2027	935	0	5		12,232	70,971	7,790	56,514	Working 0.00000
2028	877	0	4		11,461	82,432	6,607	63,121	Revenue 0.08500
2029	816	0	3		10,682	93,114	5,573	68,694	
2030	764	0	4		9,980	103,094	4,714	103,094	
2031	712	0	3		9,329	112,423	3,989	77,397	
2032	668	0	3		8,741	121,164	3,382	80,779	
2033	624	0	2		8,144	129,308	2,854	83,633	Present Worth Profile (\$)
2034	581	0	3		7,613	136,921	2,414	86,047	5.00 Percent
2035	544	0	2		7,115	144,036	2,042	88,089	12.00 Percent
2036	509	0	2		6,666	150,702	1,732	89,821	15.00 Percent
2037	475	0	2		6,214	156,916	1,462	91,283	20.00 Percent
2038	445	0	2		5,804	162,720	1,236	92,519	8.00 Percent
2039	415	0	2		5,428	168,148	1,046	93,565	112,245
2040	388	0	2		5,085	173,233	888	94,453	
2041	363	0	1		4,740	177,973	748	95,201	
2042	338	0	1		4,432	182,405	634	95,835	
Subtotal Remaining Total	13,345 3,313 16,658	0 0 0	61 13 74		182,405 43,332 225,737	95,835 3,281 99,116			

These data accompany 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: OKLAHOMA
Field: ELK CITY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)	
2023	23	10,667	24,227	1,090,470	1,063,067	17	85	102	3,847	
2024	23	9,223	20,946	977,150	952,575	18	74	92	3,480	
2025	22	7,934	18,055	872,044	850,117	14	66	80	3,124	
2026	21	6,709	15,706	779,713	760,085	13	57	70	2,801	
2027	20	5,757	13,711	701,507	683,928	9	52	61	2,537	
2028	20	4,979	11,878	631,541	615,749	8	48	56	2,309	
2029	20	4,284	10,318	567,618	553,509	9	41	50	2,090	
2030	20	3,629	8,794	509,130	497,255	6	38	44	1,883	
2031	19	3,100	7,578	458,158	447,915	5	32	37	1,706	
2032	18	2,684	6,498	409,225	400,046	5	29	34	1,548	
2033	18	2,080	5,269	362,010	353,828	5	24	29	1,398	
2034	17	667	2,830	294,870	287,553	3	22	25	1,245	
2035	17	600	2,552	270,173	263,628	2	20	22	1,138	
2036	17	528	2,108	243,993	239,343	2	14	16	1,020	
2037	15	453	1,726	218,854	215,467	2	13	15	914	
2038	14	407	1,503	194,449	191,382	2	11	13	795	
2039	12	317	1,227	172,072	169,942	1	10	11	705	
2040	11	265	1,106	157,081	155,213	1	8	9	642	
2041	9	153	997	136,059	134,381	0	8	8	564	
2042	9	138	907	125,279	123,770	1	7	8	522	
Subtotal Remaining Total Cumulative Ultimate		64,574	157,936	9,171,396	8,958,753	123	659	782	34,268	
		453	5,504	1,052,441	1,045,773	2	44	46	4,064	
		65,027	163,440	10,223,837	10,004,526	125	703	828	38,332	
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	89.84	33.08	43.25	5.933		1,653	2,785	4,438	22,823	27,261
2024	89.81	33.07	43.18	5.936		1,453	2,470	3,923	20,648	24,571
2025	89.79	33.07	43.12	5.939		1,271	2,176	3,447	18,560	22,007
2026	89.79	33.06	42.61	5.941		1,065	1,936	3,001	16,638	19,639
2027	89.77	33.06	42.34	5.943		919	1,729	2,648	15,082	17,730
2028	89.74	33.05	42.20	5.946		808	1,545	2,353	13,720	16,073
2029	89.72	33.04	42.04	5.948		706	1,380	2,086	12,428	14,514
2030	89.71	33.04	41.74	5.952		591	1,200	1,791	11,221	13,012
2031	89.69	33.04	41.51	5.955		504	1,056	1,560	10,165	11,725
2032	89.67	33.03	41.40	5.958		446	944	1,390	9,215	10,605
2033	89.58	33.01	41.01	5.961		371	832	1,203	8,331	9,534
2034	89.12	32.95	39.36	5.966		243	698	941	7,430	8,371
2035	89.11	32.95	39.30	5.968		218	630	848	6,787	7,635
2036	89.09	32.95	39.45	5.975		187	527	714	6,104	6,818
2037	89.05	32.95	39.46	5.980		155	438	593	5,460	6,053
2038	89.05	32.95	39.69	5.991		139	378	517	4,768	5,285
2039	89.15	32.95	39.72	5.997		116	313	429	4,227	4,656
2040	89.12	32.95	39.21	5.989		96	284	380	3,844	4,224
2041	89.26	32.95	37.61	5.967		63	256	319	3,377	3,696
2042	89.25	32.95	37.52	5.968		56	234	290	3,102	3,392
Subtotal Remaining Total	89.69	33.04	41.95	5.951		11,060	21,811	32,871	203,930	236,801
	89.37	32.95	35.82	5.994		210	1,442	1,652	24,360	26,012
	89.68	33.03	41.61	5.956		11,270	23,253	34,523	228,290	262,813
Year Ending Dec 31	Production Taxes (\$)	Ad 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 1	Gross Completions Gas 22
2023	1,017	0	1,086		25,158	25,158	23,864	23,864	Month of Last Production: 12/2072	
2024	926	0	976		22,669	47,827	19,470	43,334		
2025	1,484	0	874		19,649	67,476	15,278	58,612	Interests (Percent)	
2026	1,328	0	777		17,534	85,010	12,336	70,948	Date	Working
2027	1,197	0	701		15,832	100,842	10,085	81,033	Revenue	
2028	1,087	0	634		14,352	115,194	8,275	89,308	Present Worth Profile (\$)	
2029	984	0	575		12,955	128,149	6,762	96,070	5.00 Percent	164,044
2030	883	0	509		11,620	139,769	5,492	101,562	8.00 Percent	138,277
2031	793	0	460		10,472	150,241	4,476	106,038	12.00 Percent	114,243
2032	719	0	413		9,473	159,714	3,665	109,703	15.00 Percent	101,050
2033	649	0	372		8,513	168,227	2,984	112,687	20.00 Percent	84,736
2034	570	0	330		7,471	175,698	2,372	115,059	25.00 Percent	72,970
2035	520	0	298		6,817	182,515	1,957	117,016	30.00 Percent	64,080
2036	463	0	267		6,088	188,603	1,581	118,597		
2037	419	0	233		5,401	194,004	1,272	119,869		
2038	360	0	202		4,723	198,727	1,006	120,875		
2039	318	0	177		4,161	202,888	801	121,676		
2040	292	0	160		3,772	206,660	660	122,336		
2041	255	0	142		3,299	209,959	521	122,857		
2042	232	0	128		3,032	212,991	435	123,292		
Subtotal Remaining Total	14,496	0	9,314		212,991		123,292		125,126	
	1,796	0	935		23,281		1,834			
	16,292	0	10,249		236,272		125,126			

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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

These data accompany 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**

149

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: MT200084, 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 Remaining		44,167	76,576	1,444,828	1,444,828	36	63	99	1,185
Total Cumulative		44,167	76,576	1,444,828	1,444,828	36	63	99	1,185
Ultimate		62,252,925	91,159,176	92,604,004					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining	90.85	33.89	54.72	5.824	3,290	2,128	5,418	6,900	12,318
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 1	Gas 0
2023	96	0	77	2,099	2,099	1,991	1,991		
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 Remaining	705	0	416	11,197	11,197	7,915	7,915	7,915	7,915
Total	705	0	416	11,197	11,197	7,915	7,915		



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

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: WASHITA		SRT Field Name: ELK CITY				
State: OKLAHOMA					Master Asset: M7202867, 7202897				
Field: ELK CITY					Operator: KAISER-FRANCIS OIL COMPANY				
Lease: HINKLE-DEAL 28 UNIT					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	9	1,090	459	459,243	459,243	2	1	3	918
2024	9	985	423	422,656	422,656	2	1	3	846
2025	9	886	387	387,067	387,067	2	1	3	774
2026	9	800	356	355,586	355,586	2	0	2	711
2027	9	723	326	326,742	326,742	1	1	2	654
2028	9	654	301	301,094	301,094	1	1	2	602
2029	9	589	276	276,007	276,007	1	0	1	552
2030	9	532	254	253,790	253,790	2	1	3	507
2031	9	480	233	232,964	232,964	0	0	0	466
2032	8	435	211	211,040	211,040	1	0	1	422
2033	8	392	194	193,671	193,671	1	1	2	388
2034	8	353	178	178,279	178,279	1	0	1	356
2035	8	320	164	164,146	164,146	0	1	1	329
2036	8	289	152	151,563	151,563	1	0	1	303
2037	8	260	138	138,180	138,180	1	0	1	276
2038	7	233	124	123,939	123,939	0	0	0	248
2039	6	161	111	110,904	110,904	0	1	1	222
2040	6	144	102	102,379	102,379	1	0	1	205
2041	5	80	89	88,400	88,400	0	0	0	176
2042	5	73	81	81,669	81,669	0	0	0	164
Subtotal Remaining Total Cumulative Ultimate		9,479	4,559	4,559,319	4,559,319	19	9	28	9,119
		182	740	739,470	739,470	0	2	2	1,479
		9,661	5,299	5,298,789	5,298,789	19	11	30	10,598
		102,846		45,026,172					
		112,507		50,324,961					
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	32.95	71.36	6.080	191	30	221	5,584	5,805
2024	87.55	32.95	71.15	6.080	172	28	200	5,140	5,340
2025	87.55	32.95	70.95	6.080	155	26	181	4,707	4,888
2026	87.55	32.95	70.75	6.080	141	23	164	4,324	4,488
2027	87.55	32.95	70.55	6.080	126	22	148	3,973	4,121
2028	87.55	32.95	70.34	6.080	115	19	134	3,661	3,795
2029	87.55	32.95	70.13	6.080	103	19	122	3,356	3,478
2030	87.55	32.95	69.91	6.080	93	16	109	3,086	3,195
2031	87.55	32.95	69.72	6.080	84	16	100	2,833	2,933
2032	87.55	32.95	69.71	6.080	76	14	90	2,566	2,656
2033	87.55	32.95	69.48	6.080	69	12	81	2,356	2,437
2034	87.55	32.95	69.25	6.080	62	12	74	2,167	2,241
2035	87.55	32.95	69.01	6.080	56	11	67	1,996	2,063
2036	87.55	32.95	68.77	6.080	50	10	60	1,843	1,903
2037	87.55	32.95	68.62	6.080	46	9	55	1,681	1,736
2038	87.55	32.95	68.61	6.080	41	8	49	1,507	1,556
2039	87.55	32.95	65.23	6.080	28	7	35	1,348	1,383
2040	87.55	32.95	64.83	6.080	25	7	32	1,245	1,277
2041	87.55	32.95	59.00	6.080	14	6	20	1,075	1,095
2042	87.55	32.95	58.65	6.080	13	5	18	993	1,011
Subtotal Remaining Total	87.55	32.95	69.82	6.080	1,660	300	1,960	55,441	57,401
	87.55	32.95	43.75	6.080	32	49	81	8,992	9,073
	87.55	32.95	68.21	6.080	1,692	349	2,041	64,433	66,474
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 0	Gross Completions Gas 9
2023	213	0	92		5,500	5,500	5,217	5,217	Month of Last Production: 12/2072
2024	197	0	84		5,059	10,559	4,344	9,561	
2025	346	0	78		4,464	15,023	3,469	13,030	
2026	318	0	71		4,099	19,122	2,884	15,914	
2027	292	0	65		3,764	22,886	2,397	18,311	
2028	268	0	60		3,467	26,353	1,998	20,309	
2029	247	0	56		3,175	29,528	1,658	21,967	
2030	227	0	50		2,918	32,446	1,379	23,346	
2031	207	0	47		2,679	35,125	1,145	24,491	
2032	188	0	42		2,426	37,551	939	25,430	
2033	172	0	39		2,226	39,777	779	26,209	12.00 Percent
2034	159	0	36		2,046	41,823	650	26,859	15.00 Percent
2035	146	0	32		1,885	43,708	541	27,400	20.00 Percent
2036	135	0	31		1,737	45,445	451	27,851	25.00 Percent
2037	123	0	27		1,586	47,031	373	28,224	30.00 Percent
2038	110	0	25		1,421	48,452	303	28,527	
2039	98	0	22		1,263	49,715	244	28,771	
2040	90	0	21		1,166	50,881	203	28,974	
2041	78	0	18		999	51,880	158	29,132	
2042	72	0	16		923	52,803	132	29,264	
Subtotal Remaining Total	3,686	0	912		52,803	29,264			
	642	0	148		8,283	570			
	4,328	0	1,060		61,086	29,834			

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



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

151

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: MT202457, 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 Remaining		1,669	25,010	1,316,337	1,316,337	17	260	277	13,690
Total Cumulative		55	2,897	152,463	152,463	1	30	31	1,586
Cumulative Ultimate		1,724	27,907	1,468,800	1,468,800	18	290	308	15,276

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	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 Remaining	90.37	32.95	36.54	5.760	1,568	8,570	10,138	78,854	88,992
Total	90.37	32.95	34.03	5.760	53	993	1,046	9,133	10,179
	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 0	Gas 4
2023	366	0	515	9,129	9,129	8,660	8,660	Month of Last Production: 03/2059	
2024	331	0	467	8,266	17,395	7,098	15,758		
2025	547	0	418	7,134	24,529	5,547	21,305	Interests (Percent)	
2026	488	0	371	6,338	30,867	4,460	25,765	Date Initial	Working 0.00000
2027	439	0	336	5,736	36,603	3,653	29,418	Revenue 1.04000	
2028	400	0	305	5,203	41,806	3,001	32,419	Present Worth Profile (\$)	
2029	361	0	276	4,703	46,509	2,453	34,872	5.00 Percent 60,613	
2030	328	0	251	4,259	50,768	2,014	36,886	8.00 Percent 50,875	
2031	296	0	227	3,866	54,634	1,652	38,538	12.00 Percent 41,852	
2032	270	0	207	3,518	58,152	1,362	39,900	15.00 Percent 36,934	
2033	245	0	187	3,183	61,335	1,115	41,015	20.00 Percent 30,894	
2034	222	0	171	2,891	64,226	918	41,933	25.00 Percent 26,564	
2035	202	0	155	2,630	66,856	755	42,688	30.00 Percent 23,308	
2036	183	0	141	2,399	69,255	623	43,311	35.00 Percent 21,040	
2037	169	0	129	2,171	71,426	511	43,822	40.00 Percent 19,824	
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 Remaining	5,425	0	4,601	78,966	87,924	45,175	45,928		
Total	6,113	0	5,134	87,924		45,928			

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: WASHITA		SRT Field Name: ELK CITY(CONNIE-WITTENBERG) - WASHI				
State: OKLAHOMA					Master Asset: M7202463, 2466				
Field: ELK CITY					Operator: BURLINGTON RESOURCES O&G CO LP				
Lease: NUTLEY 2-30					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 Remaining		2,664	0	120,038	120,038	12	0	12	540
Total Cumulative Ultimate		2,664	0	120,038	120,038	12	0	12	540
Subtotal Remaining		54,917		1,230,684					
Total Cumulative Ultimate		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
2024	89.43		89.43	7.168		109	0	109	334
2025	89.43		89.43	7.168		99	0	99	313
2026	89.43		89.43	7.168		90	0	90	292
2027	89.43		89.43	7.168		81	0	81	275
2028	89.43		89.43	7.168		75	0	75	258
2029	89.43		89.43	7.168		67	0	67	242
2030	89.43		89.43	7.168		61	0	61	226
2031	89.43		89.43	7.168		56	0	56	212
2032	89.43		89.43	7.168		51	0	51	200
2033	89.43		89.43	7.168		46	0	46	186
2034	89.43		89.43	7.168		42	0	42	175
2035	89.43		89.43	7.168		39	0	39	164
2036	89.43		89.43	7.168		35	0	35	154
2037	89.43		89.43	7.168		31	0	31	144
2038	89.43		89.43	7.168		29	0	29	136
2039	89.43		89.43	7.168		26	0	26	126
2040	89.43		89.43	7.168		16	0	16	96
2041									
2042									
Subtotal Remaining	89.43		89.43	7.168		1,072	0	1,072	3,872
Total Cumulative Ultimate	89.43		89.43	7.168		1,072	0	1,072	3,872
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gross Completions Gas 1
2023	20	0	15		439	439	417	417	Month of Last Production: 08/2040
2024	19	0	14		410	849	352	769	
2025	29	0	13		370	1,219	287	1,056	Interests (Percent)
2026	27	0	12		343	1,562	241	1,297	Date Initial
2027	25	0	12		319	1,881	204	1,501	Working 0.00000
2028	24	0	10		299	2,180	172	1,673	Revenue 0.45000
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	Present Worth Profile (\$)
2032	18	0	8		225	3,179	87	2,128	5.00 Percent
2033	16	0	8		208	3,387	73	2,201	8.00 Percent
2034	16	0	7		194	3,581	62	2,263	12.00 Percent
2035	14	0	7		182	3,763	52	2,315	15.00 Percent
2036	13	0	7		169	3,932	44	2,359	20.00 Percent
2037	14	0	6		155	4,087	37	2,396	25.00 Percent
2038	11	0	5		149	4,236	31	2,427	30.00 Percent
2039	10	0	6		136	4,372	26	2,453	1,203
2040	8	0	3		85	4,457	16	2,469	
2041									
2042									
Subtotal Remaining	325	0	162		4,457	4,457	2,469	2,469	
Total Cumulative Ultimate	325	0	162		4,457	4,457	2,469	2,469	

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION 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: 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	Gross Oil and Cond Production (bbl)		Gross NGL Production (bbl)		Gross Separator Gas Production (Mcf)		Gross Sales Gas Production (Mcf)		Net Oil and Cond Production (bbl)		Net NGL Production (bbl)		Net Total Liquids Production (bbl)		Net Sales Gas Production (Mcf)	
	Completions															
2023	0	0		0		0		0		0		0		0	0	
2024															0	
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	
Remaining			0		0		0		0		0		0		0	
Total			0		0		0		0		0		0		0	
Cumulative			23,905			1,704,482										
Ultimate			23,905			1,704,482										
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)												
					Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)							

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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				
2024						0			
2025							0		
2026								0	
2027									0
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
			0	0	0	0	0
			0	0	0	0	0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Gross Completions Oil 0	Gross Completions Gas 0
2023	0	0	0	0	0	0	Month of Last Production: 01/2023
2024							
2025							
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
Subtotal Remaining Total	0	0	0	0	0	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			County: WASHITA		SRT Field Name: ELK CITY(CONNIE-WITTENBERG) - WASHI				
State: OKLAHOMA					Master Asset: M7202463, 2466				
Field: ELK CITY					Operator: BURLINGTON RESOURCES O&G CO LP				
Lease: NUTLEY JIMMIE 3-30					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 Remaining		1,383	3,722	58,158	46,526	6	17	23	209
Total Cumulative Ultimate		0	0	0	0	0	0	0	0
		1,383	3,722	58,158	46,526	6	17	23	209
		10,375	707,242						
		11,758	765,400						
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	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 Remaining	89.43	32.95	48.25	5.760	557	552	1,109	1,206	2,315
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 Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 0	Gas 1
2023	17	0	19		370	370	351	Month of Last Production: 05/2030	
2024	16	0	18		341	711	643		
2025	21	0	17		303	1,014	236		
2026	20	0	15		280	1,294	197		
2027	18	0	14		257	1,551	163		
2028	16	0	14		236	1,787	137		
2029	16	0	12		216	2,003	113		
2030	5	0	4		70	2,073	33		
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	129	0	113		2,073		1,522		
Total	129	0	113		2,073		1,522		

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

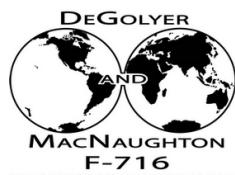
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Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: ELK CITY
Lease: ODONNELL 1

County: WASHITA

SRT Field Name: ELK CITY(CONNIE-WITTENBERG) - WASHI
Master Asset: M7202463, 2466
Operator: BURLINGTON RESOURCES O&G CO LP
Zone: MORROW

These data accompany 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			County: WASHITA		SRT Field Name: ELK CITY(CONNIE-WITTENBERG) - WASHI				
State: OKLAHOMA					Master Asset: M7202463, 2466				
Field: ELK CITY					Operator: BURLINGTON RESOURCES O&G CO LP				
Lease: PEGGY 1-29					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 Remaining		0	5,187	123,496	98,797	0	33	33	637
Total Cumulative Ultimate		0	5,187	123,496	98,797	0	33	33	637
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining	32.95	32.95	5.760		0	1,102	1,102	3,671	4,773
Total	32.95	32.95	5.760		0	0	0	0	0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions	
2023	18	0	31	467	467	443	443	Oil 0	
2024	18	0	28	431	898	370	813	Gas 1	
2025	27	0	26	384	1,282	299	1,112		Month of Last Production: 01/2039
2026	25	0	24	354	1,636	248	1,360		Interests (Percent)
2027	24	0	22	324	1,960	207	1,567	Date Initial	Working 0.00000
2028	21	0	21	300	2,260	173	1,740	Revenue 0.64500	
2029	20	0	19	274	2,534	143	1,883		Present Worth Profile (\$)
2030	18	0	17	254	2,788	119	2,002		
2031	17	0	16	232	3,020	100	2,102		
2032	15	0	14	215	3,235	83	2,185		
2033	14	0	14	196	3,431	69	2,254		5.00 Percent
2034	13	0	12	182	3,613	58	2,312		8.00 Percent
2035	13	0	11	166	3,779	47	2,359		12.00 Percent
2036	10	0	11	154	3,933	40	2,399		15.00 Percent
2037	10	0	9	142	4,075	34	2,433		20.00 Percent
2038	10	0	9	130	4,205	27	2,460		25.00 Percent
2039	1	0	1	9	4,214	2	2,462		30.00 Percent
2040									
2041									
2042									
Subtotal Remaining	274	0	285	4,214	4,214	2,462	2,462		
Total	274	0	285	4,214	4,214	2,462	2,462		

These data accompany 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**

157

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: MT202463, 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 Remaining		3,177	27,500	491,073	392,858	21	179	200	2,554
Total Cumulative		216	1,867	33,342	26,674	1	12	13	173
Ultimate		3,393	29,367	524,415	419,532	22	191	213	2,727

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining	89.43	32.95	38.80	5.760	1,847	5,890	7,737	14,709	22,446
Total	89.43	32.95	38.80	5.760	125	400	525	998	1,523
					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 0	Gas 1
2023	97	0	146	2,310	2,310	2,192	2,192	Month of Last Production: 05/2049	
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	5.00 Percent	15,101
2034	50	0	46	705	16,268	224	10,644	8.00 Percent	12,781
2035	44	0	42	635	16,903	182	10,826	12.00 Percent	10,574
2036	40	0	37	574	17,477	149	10,975	15.00 Percent	9,352
2037	37	0	33	514	17,991	121	11,096	20.00 Percent	7,837
2038	32	0	30	464	18,455	99	11,195	25.00 Percent	6,744
2039	29	0	27	418	18,873	80	11,275	30.00 Percent	5,919
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 Remaining	1,272	0	1,284	19,890	11,438	11,438	11,438	11,438	11,438
Total	94	0	88	1,341	21,231	140	11,578	11,578	11,578
	1,366	0	1,372	21,231		11,578			

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: WASHITA		SRT Field Name: ELK CITY(CONNIE-WITTENBERG) - WASHI				
State: OKLAHOMA					Master Asset: M7202463, 2466				
Field: ELK CITY					BURLINGTON RESOURCES O&G CO LP				
Lease: SHELTON 1-29					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 Remaining		0	6,424	160,590	104,384	0	41	41	673
Total Cumulative Ultimate		0	0	0	0	0	0	0	0
		52,776	6,424	160,590	104,384	0	41	41	673
		52,776	3,631,589	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 Remaining	32.95	32.95	5.760		0	1,365	1,365	3,878	5,243
Total	32.95	32.95	5.760		0	0	0	0	0
					0	1,365	1,365	3,878	5,243
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gross Completions Gas 1
2023	27	0	36		705	705	669	669	Month of Last Production: 05/2036
2024	26	0	32		621	1,326	534	1,203	
2025	36	0	28		530	1,856	412	1,615	Interests (Percent)
2026	32	0	25		467	2,323	328	1,943	Date Initial
2027	28	0	21		412	2,735	262	2,205	Working 0.00000
2028	26	0	19		362	3,097	209	2,414	Revenue 0.64500
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	Present Worth Profile (\$)
2032	14	0	11		219	4,158	84	2,901	5.00 Percent
2033	14	0	10		190	4,348	67	2,968	8.00 Percent
2034	11	0	9		168	4,516	53	3,021	12.00 Percent
2035	11	0	8		148	4,664	43	3,064	15.00 Percent
2036	3	0	3		45	4,709	12	3,076	20.00 Percent
2037									25.00 Percent
									30.00 Percent
2038									3,751
2039									3,319
2040									2,587
2041									2,221
2042									1,942
Subtotal Remaining	287	0	247		4,709	4,709	3,076	3,076	
Total	287	0	247		4,709	4,709	3,076	3,076	

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION 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: OKLAHOMA
Field: ELK CITY
Lease: SHELTON 7-29

County: WASHITA

SRT Field Name: ELK CITY(CONNIE-WITTENBERG) - WASHI
Master Asset: MT202463, 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 Remaining		1,414	8,756	145,941	124,050	9	56	65	800		
Total Cumulative		1,414	8,756	145,941	124,050	9	56	65	800		
Ultimate		8,295	9,709	1,148,460	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 Remaining	89.43	32.95	40.80	5.760		816	1,861	2,677	4,609	7,286	
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 Annual (\$)	Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Gross Completions Oil 0	Gas 1	
2023	42	0	48		1,025	1,025	971	971	Month of Last Production: 08/2036		
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	Date Initial	Working 0.00000	Revenue 0.64500
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	5.00 Percent	8.00 Percent	5.255
2034	15	0	11		215	6,281	68	4,247	12.00 Percent	15.00 Percent	4,033
2035	12	0	9		187	6,468	54	4,301	20.00 Percent	3,653	3,148
2036	7	0	5		102	6,570	27	4,328	25.00 Percent	30.00 Percent	2,760
2037											2,454
2038											
2039											
2040											
2041											
2042											
Subtotal Remaining	403	0	313		6,570	6,570	4,328	4,328			
Total	403	0	313		6,570		4,328				

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: WASHITA				SRT Field Name: ELK CITY(CONNIE-WITTENBERG) - WASHI			
State: OKLAHOMA								Master Asset: M7202463, 2466			
Field: ELK CITY								Operator: BURLINGTON RESOURCES O&G CO LP			
Lease: WHITTENBERG 2								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	0	471	
2024	1	0	0	66,801	66,801	0	0	0	0	434	
2025	1	0	0	61,285	61,285	0	0	0	0	398	
2026	1	0	0	56,386	56,386	0	0	0	0	367	
2027	1	0	0	51,878	51,878	0	0	0	0	337	
2028	1	0	0	47,856	47,856	0	0	0	0	311	
2029	1	0	0	43,905	43,905	0	0	0	0	285	
2030	1	0	0	40,394	40,394	0	0	0	0	263	
2031	1	0	0	37,166	37,166	0	0	0	0	242	
2032	1	0	0	34,283	34,283	0	0	0	0	222	
2033	1	0	0	31,453	31,453	0	0	0	0	205	
2034	1	0	0	28,938	28,938	0	0	0	0	188	
2035	1	0	0	26,625	26,625	0	0	0	0	173	
2036	1	0	0	24,561	24,561	0	0	0	0	160	
2037	1	0	0	22,532	22,532	0	0	0	0	146	
2038	1	0	0	20,732	20,732	0	0	0	0	135	
2039	1	0	0	19,073	19,073	0	0	0	0	124	
2040	1	0	0	17,595	17,595	0	0	0	0	114	
2041	1	0	0	16,143	16,143	0	0	0	0	105	
2042	1	0	0	14,851	14,851	0	0	0	0	97	
Subtotal Remaining Total Cumulative Ultimate		0	0	734,873	734,873	0	0	0	0	4,777	
		0	0	127,166	127,166	0	0	0	0	826	
		0	0	862,039	862,039	0	0	0	0	5,603	
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				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 Remaining Total				6.336	0	0	0	30,265	30,265		
				6.336	0	0	0	5,237	5,237		
				6.336	0	0	0	35,502	35,502		
Year Ending Dec 31	Production Taxes (\$)	Ad 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 0	Gross Completions Gas 1	
2023	107	0	94		2,781	2,781	2,638	2,638	Month of Last Production: 05/2059		
2024	99	0	87		2,566	5,347	2,202	4,840			
2025	180	0	80		2,263	7,610	1,761	6,601	Interests (Percent)		
2026	164	0	73		2,086	9,696	1,466	8,067	Date Initial	Working 0.00000	Revenue 0.65000
2027	152	0	67		1,917	11,613	1,221	9,288			
2028	140	0	63		1,768	13,381	1,020	10,308	Present Worth Profile (\$)		
2029	128	0	57		1,623	15,004	846	11,154	5.00 Percent	8.00 Percent	
2030	119	0	52		1,493	16,497	706	11,860	12.00 Percent	15.00 Percent	
2031	108	0	49		1,374	17,871	587	12,447	20.00 Percent	25.00 Percent	
2032	101	0	44		1,266	19,137	491	12,938	30.00 Percent	40.00 Percent	
2033	92	0	41		1,163	20,300	407	13,345	5.00 Percent	8.00 Percent	
2034	84	0	38		1,070	21,370	339	13,684	12.00 Percent	15.00 Percent	
2035	78	0	34		984	22,354	283	13,967	20.00 Percent	25.00 Percent	
2036	72	0	32		908	23,262	235	14,202	30.00 Percent	40.00 Percent	
2037	66	0	29		833	24,095	196	14,398	5.00 Percent	8.00 Percent	
2038	60	0	27		766	24,861	164	14,562	12.00 Percent	15.00 Percent	
2039	56	0	25		705	25,566	135	14,697	20.00 Percent	25.00 Percent	
2040	52	0	23		650	26,216	114	14,811	30.00 Percent	40.00 Percent	
2041	47	0	21		596	26,812	94	14,905	5.00 Percent	8.00 Percent	
2042	43	0	19		550	27,362	79	14,984	12.00 Percent	15.00 Percent	
Subtotal Remaining Total	1,948	0	955		27,362	4,699	14,984	15,355			
	372	0	166			32,061	371				
	2,320	0	1,121			32,061	15,355				

These data accompany 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: 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 Remaining		0	0	0	0	0	0	0	0
Total Cumulative		0	0	0	0	0	0	0	0
Ultimate		4,645	0	666,192	0	0	0	0	0
		4,645	0	666,192	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 (\$)

These data accompany 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			County: STEPHENS		SRT Field Name: 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 Remaining Total Cumulative Ultimate		67,522	0	0	0	1,055	0	1,055	0
		21,698	0	0	0	340	0	340	0
		89,220	0	0	0	0	1,395	0	1,395
		371,493	0	0	0				
		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 Remaining Total	94.14		94.14		99,353	0	99,353	0	99,353
	94.14		94.14		31,926	0	31,926	0	31,926
	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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions	
2023	504	0	0		7,888	7,888	7,481	7,481	Month of Last Production: 12/2067
2024	474	0	0		7,435	15,323	6,382	13,863	
2025	526	0	0		6,888	22,211	5,352	19,215	Interests (Percent)
2026	495	0	0		6,475	28,686	4,555	23,770	Date Initial
2027	466	0	0		6,086	34,772	3,876	27,646	Working 0.00000
2028	438	0	0		5,737	40,509	3,306	30,952	Revenue 1.56300
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	Present Worth Profile (\$)
2032	343	0	0		4,478	60,173	1,734	39,911	5.00 Percent
2033	321	0	0		4,199	64,372	1,470	41,381	8.00 Percent
2034	301	0	0		3,947	68,319	1,252	42,633	12.00 Percent
2035	284	0	0		3,710	72,029	1,065	43,698	15.00 Percent
2036	267	0	0		3,497	75,526	909	44,607	20.00 Percent
2037	251	0	0		3,278	78,804	771	45,378	25.883
2038	235	0	0		3,082	81,886	656	46,034	30.00 Percent
2039	222	0	0		2,896	84,782	558	46,592	56.689
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 Remaining Total	6,875	0	0		92,478	122,137	47,817	49,746	
	2,267	0	0		29,659		1,929		
	9,142	0	0		122,137		49,746		

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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**

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Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: FITTS & FITTS WEST
Lease: FITTS WEST, EAST, CROMWELL, JESSE HV

County: PONTOTOC

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		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 1	Gas 0
2023	4,756	0	0	74,814	74,814	70,953	70,953	Month of Last Production: 11/2060	
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	Interests (Percent)	
2026	4,692	0	0	61,395	272,036	43,186	225,419	Date Initial	Working 0.00000
2027	4,411	0	0	57,713	329,749	36,751	262,170	Revenue 0.08300	
2028	4,158	0	0	54,397	384,146	31,353	293,523	Present Worth Profile (\$)	
2029	3,897	0	0	50,991	435,137	26,867	404,280	5.00 Percent 12.00 Percent	419,812 360,750
2030	3,663	0	0	47,934	483,071	22,639	414,380	8.00 Percent 15.00 Percent	535,987 292,129
2031	3,443	0	0	45,061	528,132	19,266	362,031	20.00 Percent 25.00 Percent	245,445 211,647
2032	3,246	0	0	42,470	570,602	16,436	378,467	30.00 Percent	672,876 535,987
2033	3,043	0	0	39,812	610,414	13,946	392,413	4.00 Percent	419,812
2034	2,861	0	0	37,424	647,838	11,867	404,280	10.00 Percent	360,750
2035	2,688	0	0	35,180	683,018	10,100	414,380	15.00 Percent	292,129
2036	2,534	0	0	33,160	716,178	8,616	422,996	20.00 Percent	245,445
2037	2,376	0	0	31,082	747,260	7,310	430,306	25.00 Percent	211,647
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	1,116,510	453,432	471,026		
Remaining	18,312	0	0	239,595		17,594			
Total	83,463	0	0			471,026			

These data accompany 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				County: GARFIELD		SRT Field Name: GARB (BURLINGAME, CREWS, GARB)				
State: OKLAHOMA		Field: GARB				Master Asset: M7200715		Operator: M M ENERGY INC		
Lease: BELVEAL						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 Remaining Total Cumulative Ultimate		13,318	0	0	0	2,497	0	2,497	0	
		331	0	0	0	62	0	62	0	
		13,649	0	0	0	2,559	0	2,559	0	
		123,419	29,388	29,388	29,388					
		137,068								
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	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 Remaining Total	94.14		94.14			235,085	0	235,085	0	235,085
	94.14		94.14			5,831	0	5,831	0	5,831
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 1	Gas 0	
2023	1,099	0	0		17,211	17,211	16,322	16,322	Month of Last Production: 11/2043	
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	Interests (Percent)	
2026	1,115	0	0		14,584	63,542	10,257	52,579	Date Initial	
2027	1,059	0	0		13,855	77,397	8,822	61,401	Working 0.00000	
2028	1,008	0	0		13,198	90,595	7,607	69,008	Revenue 18.75000	
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	Present Worth Profile (\$)	
2032	822	0	0		10,749	137,011	4,160	90,124	5.00 Percent	
2033	778	0	0		10,185	147,196	3,567	93,691	8.00 Percent	
2034	740	0	0		9,674	156,870	3,068	96,759	12.00 Percent	
2035	702	0	0		9,193	166,063	2,639	99,398	15.00 Percent	
2036	669	0	0		8,756	174,819	2,275	101,673	20.00 Percent	
2037	634	0	0		8,294	183,113	1,950	103,623	25.00 Percent	
2038	603	0	0		7,880	190,993	1,678	105,301	30.00 Percent	
2039	572	0	0		7,487	198,480	1,443	106,744	124,583	
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 Remaining Total	16,298	0	0		218,787	5,417	109,973	705	110,678	
	414	0	0			224,204				
	16,712	0	0		224,204		110,678			

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**

165

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 Remaining		31	74,021	1,542,103	1,542,103	1	3,472	3,473	72,325
Total Cumulative		5	12,514	260,700	260,700	1	586	587	12,226
Ultimate		36	86,535	1,802,803	1,802,803	2	4,058	4,060	84,551

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	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 Remaining	94.14	160.04	160.01	4.672	136	555,585	555,721	337,901	893,622
Total	94.14	160.04	160.01	4.672	23	93,925	93,948	57,123	151,071
	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 0	Gas 1
2023	3,171	0	0	84,887	84,887	80,522	80,522	Month of Last Production: 07/2058	
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	5.00 Percent	650,222
2034	1,733	0	0	33,456	664,436	10,612	424,396	8.00 Percent	533,996
2035	1,595	0	0	30,782	695,218	8,838	433,234	12.00 Percent	375,150
2036	1,470	0	0	28,396	723,614	7,380	440,614	15.00 Percent	309,208
2037	1,349	0	0	26,051	749,665	6,128	446,742	20.00 Percent	262,997
2038	1,241	0	0	23,969	773,634	5,104	451,846	25.00 Percent	228,825
2039	1,143	0	0	22,050	795,684	4,252	456,098	30.00 Percent	
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 Remaining	41,760	0	0	851,862	995,494	465,050	465,050		
Total	49,199	0	0	995,494		11,529	476,579		

These data accompany 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

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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 Remaining Total Cumulative Ultimate		88,857	142,219	2,119,136	1,971,939	2,308	3,017	5,325	32,509	
		4,280	3,027	84,099	84,099	43	30	73	841	
		93,137	145,246	2,203,235	2,056,038	2,351	3,047	5,398	33,350	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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		13,640	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 Remaining Total	92.08	33.98	59.16	6.494		212,421	102,510	314,931	211,103	526,034
	93.20	32.95	68.24	6.528		3,989	997	4,986	5,490	10,476
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Present Worth Profile (\$)	Gross Completions	Month of Last Production:
2023	3,122	0	801		66,326	66,326	62,913	62,913	6	06/2050
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 Remaining Total	31,272	0	7,008		487,754	303,751	960	304,711	6	0
	709	0	256		9,511	497,265				
	31,981	0	7,264		497,265					

These data accompany 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**

167

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: GOLDEN TREND
Lease: BROOKSHIER UNIT

County: GARVIN

SRT Field Name: GOLDEN TREND(HNTN-SCMR-WD)
Master Asset: MT200778
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 Remaining Total		14,518	49,567	334,914	234,440	247	843	1,090	3,985
Cumulative Ultimate		14,518	49,567	334,914	234,440	247	843	1,090	3,985

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining Total	93.20	32.01	45.87	6.848	23,003	26,971	49,974	27,293	77,267
Cumulative Ultimate	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 1	Gas 0
2023	347	0	0	7,692	7,692	7,296	7,296		
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	12.00 Percent	37,831
2034	189	0	0	3,024	60,086	959	38,389	15.00 Percent	33,374
2035	174	0	0	2,781	62,867	799	39,188	20.00 Percent	27,779
2036	159	0	0	2,567	65,434	667	39,855	25.00 Percent	23,727
2037	148	0	0	2,354	67,788	553	40,408	30.00 Percent	20,683
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 Remaining Total	4,301	0	0	72,966	72,966	41,436	41,436		
Cumulative Ultimate	4,301	0	0	72,966	72,966	41,436	41,436		

These data accompany 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: OVNITIV 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 Cumulative Ultimate		0	0	0	0	0	0	0	0
		4,264	13,281	107,109	107,109	267	830	1,097	4,820
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	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	0	0	0	0	0
					25,088	31,257	56,345	26,220	82,565
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 1	Gas 0
2023	452	0	0		10,000	10,000	9,483	9,483	Month of Last Production: 10/2032
2024	431	0	0		9,525	19,525	8,176	17,659	
2025	546	0	0		8,886	28,411	6,905	24,564	Interests (Percent)
2026	517	0	0		8,444	36,855	5,939	30,503	Date Initial
2027	492	0	0		8,022	44,877	5,107	35,610	Working 0.00000
2028	468	0	0		7,641	52,518	4,404	40,014	Revenue 6.24990
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	Present Worth Profile (\$)
2032	302	0	0		4,923	78,092	1,925	51,757	5.00 Percent
2033									8.00 Percent
2034									12.00 Percent
2035									15.00 Percent
2036									20.00 Percent
2037									25.00 Percent
2038									30.00 Percent
2039									56,846
2040									48,109
2041									43,344
2042									36,917
Subtotal Remaining	4,473	0	0		78,092	78,092	51,757	51,757	31,927
Total	4,473	0	0		78,092	78,092	51,757	51,757	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**

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Reserve Category: DEVELOPED PRODUCING

**State: OKLAHOMA
Field: GOLDEN TREND
Lease: KENNEDY B+C 8-TERRY D+E-9 (NET)**

County: GARVIN

**SRT Field Name: GOLDEN TREND(HNTN-SCMR-WD
Master Asset: MT200809
Operator: FDL OPERATING LLC
Zone: GIBSON**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
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 Remaining		1,070	0	4,465	4,465	1,070	0	1,070	4,465
Total Cumulative		1,070	0	4,465	4,465	1,070	0	1,070	4,465
Ultimate		4,750	5,820	28,875	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 Remaining	90.56		90.56	6.656	96,857	0	96,857	29,721	126,578
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 1	Gas 0
2023	699	0	260	11,818	11,818	11,209	11,209	Month of Last Production: 01/2041	
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	5.00 Percent	84,114
2034	375	0	108	4,794	93,543	1,521	59,586	12.00 Percent	58,931
2035	343	0	99	4,390	97,933	1,260	60,846	15.00 Percent	51,883
2036	314	0	91	4,025	101,958	1,047	61,893	20.00 Percent	43,079
2037	290	0	83	3,706	105,664	871	62,764	25.00 Percent	36,733
2038	268	0	77	3,422	109,086	729	63,493	30.00 Percent	31,980
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 Remaining	8,585	0	2,586	115,407	115,407	64,652	64,652		
Total	8,585	0	2,586	115,407	115,407	64,652	64,652		

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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: M720085 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 Remaining Total Cumulative Ultimate		67,397	53,488	1,485,776	1,485,776	674	535	1,209	14,858
		4,280	3,027	84,099	84,099	43	30	73	841
		71,677	56,515	1,569,875	1,569,875	717	565	1,282	15,699
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining Total	93.20	32.95	66.54	6.528	62,813	17,624	80,437	96,991	177,428
	93.20	32.95	68.24	6.528	3,989	997	4,986	5,490	10,476
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Oil 1	Gas 0
2023	972	0	541		20,277	20,277	19,236	19,236	Month of Last Production: 06/2050
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	Interests (Percent)
2026	1,080	0	402		14,517	69,295	10,218	57,766	Date Initial
2027	958	0	356		12,895	82,190	8,213	65,979	Working 0.00000
2028	871	0	325		11,716	93,906	6,755	72,734	Revenue 1.00000
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	Present Worth Profile (\$)
2032	520	0	194		6,999	127,650	2,709	88,241	5.00 Percent
2033	471	0	177		6,344	133,994	2,222	90,463	8.00 Percent
2034	388	0	142		5,187	139,181	1,651	92,114	12.00 Percent
2035	305	0	109		4,090	143,271	1,174	93,288	15.00 Percent
2036	277	0	100		3,714	146,985	966	94,254	20.00 Percent
2037	244	0	87		3,277	150,262	771	95,025	25.00 Percent
2038	210	0	74		2,815	153,077	600	95,625	30.00 Percent
2039	191	0	68		2,554	155,631	492	96,117	107,530
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 Remaining Total	11,026	0	4,422		161,980	97,130			
	709	0	256		9,511	171,491	960	98,090	
	11,735	0	4,678		171,491	98,090			

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



F-716
TEXAS REGISTERED ENGINEERING FIRM

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

171

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 Remaining		1,608	21,970	155,816	115,304	50	687	737	3,603	
Total Cumulative Ultimate		1,608	21,970	155,816	115,304	50	687	737	3,603	
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	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 Remaining	92.73	32.95	37.03	6.912		4,660	22,622	27,282	24,906	52,188
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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 1	Gross Completions Gas 0
2023	593	0	0		14,953	14,953	14,185	14,185	Month of Last Production: 10/2026	
2024	546	0	0		13,773	28,726	11,824	26,009		
2025	733	0	0		12,402	41,128	9,639	35,648	Interests (Percent)	
2026	513	0	0		8,675	49,803	6,175	41,823	Date Initial	Working 0.00000
2027										Revenue 3.12500
2028										
2029										
2030										
2031										
2032										
2033										
2034										
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
Subtotal Remaining	2,385	0	0		49,803		41,823			
Total	2,385	0	0		49,803		41,823			

These data accompany 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			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 Remaining		0	3,913	31,056	24,845	0	122	122	778
Total Cumulative Ultimate		0	0	0	0	0	0	0	0
	0	3,913	31,056	24,845	0	122	122	122	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	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 Remaining	32.95	32.95	7,680		0	4,036	4,036	5,972	10,008
Total	32.95	32.95	7,680		0	0	0	0	0
	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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 1	Gross Completions Gas 0
2023	59	0	0		1,586	1,586	1,504	1,504	Month of Last Production: 01/2030
2024	57	0	0		1,510	3,096	1,297	2,801	
2025	84	0	0		1,401	4,497	1,088	3,889	Interests (Percent)
2026	81	0	0		1,330	5,827	935	4,824	Date Initial
2027	75	0	0		1,265	7,092	805	5,629	Working 0.00000
2028	74	0	0		1,202	8,294	694	6,323	Revenue 3.13000
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 Remaining	502	0	0		9,506	9,506	6,953	6,953	
Total	502	0	0		9,506	9,506	6,953	6,953	

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F-716

TEXAS REGISTERED ENGINEERING FIRM

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

173

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 Remaining Total		135,999	0	600,519	600,519	1,750	0	1,750	5,706
Cumulative Ultimate		7,338	0	4,718	4,718	95	0	95	45
		143,337	0	605,237	605,237	1,845	0	1,845	5,751
		2,711,275		20,717,924					
		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 Remaining Total	90.31		90.31	7.872	158,040	0	158,040	44,919	202,959
	90.43		90.43	7.872	8,607	0	8,607	353	8,960
	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 1	Gas 7
2023	1,285	0	266	22,105	22,105	20,973	20,973	20,973	Month of Last Production: 11/2047
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	11,064	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	5.00 Percent	141,734
2034	507	0	70	6,562	155,581	2,082	101,903	8.00 Percent	120,777
2035	425	0	46	5,519	161,100	1,585	103,488	12.00 Percent	100,497
2036	385	0	42	4,996	166,096	1,299	104,787	15.00 Percent	89,121
2037	347	0	39	4,508	170,604	1,060	105,847	20.00 Percent	74,885
2038	314	0	36	4,077	174,681	868	106,715	25.00 Percent	64,528
2039	285	0	33	3,690	178,371	711	107,426	30.00 Percent	56,676
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 Remaining Total	13,656	0	2,111	187,192	195,500	108,839	109,757		
	635	0	17	8,308		918			
	14,291	0	2,128	195,500		109,757			

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TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: WOODWARD		SRT Field Name: HARMON EAST-WOODWAY - WOODWARD				
State: OKLAHOMA					Master Asset: M7202580, 581				
Field: HARMON EAST					Operator: CRAWLEY PETROLEUM CORP				
Lease: HAMILTON					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 Remaining Total Cumulative Ultimate		5,142	0	600,519	600,519	49	0	49	5,706
		61	0	4,718	4,718	0	0	0	45
		5,203	0	605,237	605,237	49	0	49	5,751
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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
2024	84.73		84.73	7.872		449	0	449	5,592
2025	84.73		84.73	7.872		408	0	408	4,548
2026	84.73		84.73	7.872		370	0	370	4,364
2027	84.73		84.73	7.872		337	0	337	3,963
2028	84.73		84.73	7.872		308	0	308	3,082
2029	84.73		84.73	7.872		280	0	280	2,818
2030	84.73		84.73	7.872		254	0	254	2,587
2031	84.73		84.73	7.872		232	0	232	2,374
2032	84.73		84.73	7.872		213	0	213	2,179
2033	84.73		84.73	7.872		193	0	193	1,739
2034	84.73		84.73	7.872		154	0	154	1,491
2035	84.73		84.73	7.872		73	0	73	972
2036	84.73		84.73	7.872		66	0	66	895
2037	84.73		84.73	7.872		62	0	62	889
2038	84.73		84.73	7.872		57	0	57	766
2039	84.73		84.73	7.872		53	0	53	763
2040	84.73		84.73	7.872		49	0	49	708
2041	84.73		84.73	7.872		46	0	46	548
2042	84.73		84.73	7.872		43	0	43	350
Subtotal Remaining Total	84.73		84.73	7.872		4,140	0	4,140	44,919
			84.73	7.872		49	0	49	353
			84.73	7.872		4,189	0	4,189	45,272
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 0	
2023	234	0	266		5,647	5,647	5,359	Month of Last Production: 03/2044	
2024	212	0	241		5,139	10,786	9,771		
2025	351	0	214		4,391	15,177	13,185	Interests (Percent)	
2026	310	0	188		3,866	19,043	15,906	Date Initial	
2027	282	0	170		3,511	22,554	22,336	Working 0.00000	
2028	240	0	145		3,005	25,559	1,732	Revenue 0.95020	
2029	220	0	133		2,745	28,304	1,433		
2030	201	0	121		2,519	30,823	1,189		
2031	186	0	112		2,308	33,131	988		
2032	169	0	102		2,121	35,252	820		
2033	138	0	82		1,712	36,964	601		
2034	117	0	70		1,458	38,422	463		
2035	74	0	46		925	39,347	266		
2036	68	0	42		851	40,198	221		
2037	63	0	39		787	40,985	185		
2038	58	0	36		729	41,714	155		
2039	55	0	33		675	42,389	130		
2040	50	0	31		627	43,016	110		
2041	43	0	26		525	43,541	83		
2042	24	0	14		312	43,853	45		
Subtotal Remaining Total	3,095	0	2,111		43,853	26,563	26,195		
	28	0	17		357	44,210	45		
	3,123	0	2,128		44,210	26,608	26,325		

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



TEXAS REGISTERED ENGINEERING FIRM

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

175

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: MT200669, 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 Remaining		130,857	0	0	0	1,701	0	1,701	0
Total		7,277	0	0	0	95	0	95	0
Cumulative Ultimate		138,134	0	0	0	1,796	0	1,796	0
		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 Remaining	90.47		90.47		153,900	0	153,900	0	153,900
Total	90.47		90.47		8,558	0	8,558	0	8,558
	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 1	Gas 0
2023	1,051	0	0	16,458	16,458	15,614	15,614	Month of Last Production: 11/2047	
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	5.00 Percent	108,255
2034	390	0	0	5,104	117,159	1,619	76,535	8.00 Percent	91,754
2035	351	0	0	4,594	121,753	1,319	77,854	12.00 Percent	75,959
2036	317	0	0	4,145	125,898	1,078	78,932	15.00 Percent	67,178
2037	284	0	0	3,721	129,619	875	79,807	20.00 Percent	56,270
2038	256	0	0	3,348	132,967	713	80,520	25.00 Percent	48,389
2039	230	0	0	3,015	135,982	581	81,101	30.00 Percent	42,441
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 Remaining	10,561	0	0	143,339	7,951	82,276	83,149		
Total	607	0	0	151,290		873			
	11,168	0	0	151,290		83,149			

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: HEALDTON					
State:	OKLAHOMA	County:	CARTER	Master Asset:	M7200291, 292, 313, 314, 3067				
Field:	HEALDTON	Location:	03-04S-03W	Operator:	CITATION OIL & GAS				
Lease:	HEALDTON ARBUCKLE UNIT			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)		
2023	1	261,571	0	0	0	1,501	0		
2024	1	252,058	0	0	0	1,447	0		
2025	1	241,591	0	0	0	1,387	0		
2026	1	225,558	0	0	0	1,295	0		
2027	1	202,619	0	0	0	1,163	0		
2028	1	183,067	0	0	0	1,051	0		
2029	1	165,145	0	0	0	947	0		
2030	1	149,998	0	0	0	861	0		
2031	1	136,770	0	0	0	785	0		
2032	1	123,378	0	0	0	709	0		
2033	1	107,345	0	0	0	616	0		
2034	1	93,826	0	0	0	538	0		
2035	1	82,232	0	0	0	472	0		
2036	1	72,463	0	0	0	416	0		
2037	1	52,202	0	0	0	300	0		
2038	1	37,679	0	0	0	216	0		
2039	1	34,130	0	0	0	196	0		
2040	1	27,325	0	0	0	157	0		
2041	1	16,889	0	0	0	97	0		
2042	1	16,214	0	0	0	93	0		
Subtotal Remaining Total Cumulative Ultimate		2,482,060	0	0	0	14,247	0		
		238,085	0	0	0	1,367	0		
		2,720,145	0	0	0	15,614	0		
		51,605,165	5,254,992	5,254,992		0	15,614		
		54,325,310							
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining Total	86.61		86.61		1,233,918	0	1,233,918	0	1,233,918
	86.61		86.61		118,360	0	118,360	0	118,360
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions	
2023	7,802	0	270		121,964	121,964	115,648	115,648	Month of Last Production: 02/2066
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	Interests (Percent)
2026	7,961	0	233		103,939	454,757	73,138	376,144	Date Initial
2027	7,152	0	210		93,367	548,124	59,476	435,620	Working 0.00000
2028	6,462	0	189		84,357	632,481	48,638	484,258	Revenue 0.57400
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	Present Worth Profile (\$)
2032	4,354	0	127		56,855	897,580	22,015	605,594	5.00 Percent 884,894
2033	3,789	0	111		49,464	947,044	17,338	622,932	8.00 Percent 749,984
2034	3,312	0	97		43,235	990,279	13,718	636,650	12.00 Percent 621,258
2035	2,903	0	85		37,893	1,028,172	10,885	647,535	15.00 Percent 549,119
2036	2,557	0	75		33,392	1,061,564	8,681	656,216	20.00 Percent 458,494
2037	1,843	0	54		24,054	1,085,618	5,685	661,901	25.00 Percent 392,330
2038	1,330	0	39		17,363	1,102,981	3,698	665,599	30.00 Percent 342,136
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 Remaining Total	84,799	0	2,564		1,146,555	673,136			
	8,404	0	246		109,710	6,815			
	93,203	0	2,810		1,256,265	679,951			



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TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION 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: OKLAHOMA
Field: HEWITT
Lease: HEWIT DILLAR SHELLENBRGR WALKER

County: CARTER
Location: 03-04S-03W

SRT Field Name: HEWITT - CARTER CO OK
Master Asset: MT200294 - 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		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 1	Gas 0
2023	4,543	0	0	71,174	71,174	67,523	67,523	Month of Last Production: 12/2043	
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	5.00 Percent	459,119
2034	1,767	0	0	23,122	515,780	7,334	335,511	8.00 Percent	394,038
2035	1,598	0	0	20,901	536,681	6,002	341,513	12.00 Percent	329,218
2036	1,447	0	0	18,946	555,627	4,925	346,438	15.00 Percent	292,169
2037	1,306	0	0	17,077	572,704	4,018	350,456	20.00 Percent	245,286
2038	1,180	0	0	15,439	588,143	3,288	353,744	25.00 Percent	210,981
2039	1,066	0	0	13,959	602,102	2,691	356,435	30.00 Percent	184,950
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	617,130	359,021	359,030		
Remaining	5	0	0	66		9			
Total	45,456	0	0	617,130		359,030			

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TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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	18,883	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 Remaining		0	1,393	924,222	826,695	0	16	16	9,524
Total Cumulative		0	1,393	924,222	826,695	0	16	16	9,524
Ultimate		0		5,117,806					
		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	28.24	6.709	0	53	53	7,890	7,943
2024	28.24	28.24	28.24	6.704	0	47	47	6,974	7,021
2025	28.24	28.24	28.24	6.700	0	40	40	6,222	6,262
2026	28.24	28.24	28.24	6.697	0	37	37	5,634	5,671
2027	28.24	28.24	28.24	6.694	0	33	33	5,149	5,182
2028	28.24	28.24	28.24	6.692	0	31	31	4,754	4,785
2029	28.24	28.24	28.24	6.689	0	27	27	4,389	4,416
2030	28.24	28.24	28.24	6.687	0	26	26	4,069	4,095
2031	28.24	28.24	28.24	6.685	0	24	24	3,771	3,795
2032	28.24	28.24	28.24	6.700	0	21	21	3,306	3,327
2033	28.24	28.24	28.24	6.848	0	20	20	2,080	2,100
2034	28.24	28.24	28.24	6.848	0	19	19	1,913	1,932
2035	28.24	28.24	28.24	6.848	0	16	16	1,760	1,776
2036	28.24	28.24	28.24	6.848	0	16	16	1,624	1,640
2037	28.24	28.24	28.24	6.848	0	14	14	1,490	1,504
2038	28.24	28.24	28.24	6.848	0	13	13	1,370	1,383
2039	28.24	28.24	28.24	6.848	0	13	13	1,261	1,274
2040	28.24	28.24	28.24	6.848	0	3	3	386	389
2041									
2042									
Subtotal Remaining	28.24	28.24	28.24	6.725	0	453	453	64,042	64,495
Total	28.24	28.24	28.24	6.725	0	0	0	0	0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gas 2
2023	286	0	37		7,620	7,620	7,232	7,232	Month of Last Production: 04/2040
2024	253	0	33		6,735	14,355	5,783	13,015	
2025	443	0	31		5,788	20,143	4,500	17,515	Interests (Percent)
2026	401	0	28		5,242	25,385	3,687	21,202	Date Working Revenue
2027	367	0	27		4,788	30,173	3,051	24,253	
2028	339	0	24		4,422	34,595	2,548	26,801	Present Worth Profile (\$)
2029	312	0	24		4,080	38,675	2,129	28,930	
2030	290	0	21		3,784	42,459	1,787	30,717	
2031	268	0	21		3,506	45,965	1,499	32,216	
2032	236	0	16		3,075	49,040	1,194	33,410	5.00 Percent
2033	149	0	0		1,951	50,991	684	34,094	8.00 Percent
2034	137	0	0		1,795	52,786	569	34,663	12.00 Percent
2035	125	0	0		1,651	54,437	474	35,137	15.00 Percent
2036	116	0	0		1,524	55,961	396	35,533	20.00 Percent
2037	106	0	0		1,398	57,359	329	35,862	25.00 Percent
2038	98	0	0		1,285	58,644	274	36,136	30.00 Percent
2039	90	0	0		1,184	59,828	228	36,364	
2040	27	0	0		362	60,190	65	36,429	
2041									
2042									
Subtotal Remaining	4,043	0	262		60,190	60,190	36,429	36,429	
Total	4,043	0	262		60,190	60,190	36,429	36,429	

These data accompany 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: 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 Remaining		0	1,393	696,625	599,098	0	16	16	6,902
Total Cumulative		0	0	696,625	599,098	0	16	16	6,902
Ultimate		0	0	3,297,947					
		0	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 Remaining	28.24	28.24	6.848		0	453	453	47,262	47,715
Total	28.24	28.24	6.848		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 0	Gas 1
2023	202	0	0	5,402	5,402	5,128	5,128	Month of Last Production: 04/2040	
2024	176	0	0	4,705	10,107	4,040	9,168		
2025	303	0	0	3,995	14,102	3,106	12,274	Interests (Percent)	
2026	272	0	0	3,581	17,683	2,519	14,793	Date Initial	Working 0.00000
2027	247	0	0	3,242	20,925	2,066	16,859	Revenue 1.15200	
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	Present Worth Profile (\$)	
2032	162	0	0	2,125	33,557	823	22,985	5.00 Percent	33,263
2033	149	0	0	1,951	35,508	684	23,669	8.00 Percent	28,542
2034	137	0	0	1,795	37,303	569	24,238	12.00 Percent	23,844
2035	125	0	0	1,651	38,954	474	24,712	15.00 Percent	21,164
2036	116	0	0	1,524	40,478	396	25,108	20.00 Percent	17,780
2037	106	0	0	1,398	41,876	329	25,437	25.00 Percent	15,314
2038	98	0	0	1,285	43,161	274	25,711	30.00 Percent	13,448
2039	90	0	0	1,184	44,345	228	25,939		
2040	27	0	0	362	44,707	65	26,004		
2041									
2042									
Subtotal Remaining	3,008	0	0	44,707	44,707	26,004	26,004		
Total	3,008	0	0	44,707	44,707	26,004	26,004		

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: HILL TOP					
State: OKLAHOMA				Master Asset: M7201063					
Field: HILL TOP				Operator: MERIT ENERGY CO					
Lease: PHILLIPS 2-16H				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)		
2023	1	0	0	31,719	31,719	0	0		
2024	1	0	0	29,034	29,034	0	0		
2025	1	0	0	26,634	26,634	0	0		
2026	1	0	0	24,661	24,661	0	0		
2027	1	0	0	22,959	22,959	0	0		
2028	1	0	0	21,535	21,535	0	0		
2029	1	0	0	20,165	20,165	0	0		
2030	1	0	0	18,957	18,957	0	0		
2031	1	0	0	17,819	17,819	0	0		
2032	1	0	0	14,114	14,114	0	0		
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining		0	0	227,597	227,597	0	0		
Total Cumulative		0	0	0	0	0	0		
Ultimate		0	0	227,597	227,597	0	0		
				1,819,859					
				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 Remaining				6.400	0	0	0	16,780	16,780
Total				6.400	0	0	0	0	0
					0	0	0	16,780	16,780
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Gross Completions Oil 0	Gross Completions Gas 1
2023	84	0	37		2,218	2,218	2,104	2,104	Month of Last Production: 11/2032
2024	77	0	33		2,030	4,248	1,743	3,847	
2025	140	0	31		1,793	6,041	1,394	5,241	Interests (Percent)
2026	129	0	28		1,661	7,702	1,168	6,409	Date Initial
2027	120	0	27		1,546	9,248	985	7,394	Working 0.00000
2028	113	0	24		1,451	10,699	836	8,230	Revenue 1.15200
2029	105	0	24		1,357	12,056	708	8,938	
2030	99	0	21		1,278	13,334	603	9,541	
2031	94	0	21		1,199	14,533	513	10,054	Present Worth Profile (\$)
2032	74	0	16		950	15,483	371	10,425	5.00 Percent
2033									8.00 Percent
2034									12.00 Percent
2035									15.00 Percent
2036									20.00 Percent
2037									25.00 Percent
2038									30.00 Percent
2039									11,213
2040									9,720
2041									8,798
2042									7,549
Subtotal Remaining	1,035	0	262		15,483		10,425		6,575
Total	1,035	0	262		15,483		10,425		5,801

These data accompany 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: 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		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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0 Gas 1
2023	121	0	0		3,229	3,229	3,063	3,063	Month of Last Production: 08/2030
2024	109	0	0		2,917	6,146	2,505	5,568	
2025	193	0	0		2,525	8,671	1,964	7,532	Interests (Percent)
2026	173	0	0		2,277	10,948	1,601	9,133	Date Initial
2027	157	0	0		2,050	12,998	1,306	10,439	Working 0.00000
2028	142	0	0		1,852	14,850	1,068	11,507	Revenue 3.12500
2029	127	0	0		1,665	16,515	869	12,376	
2030	73	0	0		959	17,474	461	12,837	
2031									Present Worth Profile (\$)
2032									5.00 Percent 14,889
2033									8.00 Percent 13,603
2034									12.00 Percent 12,136
2035									15.00 Percent 11,193
2036									20.00 Percent 9,861
2037									25.00 Percent 8,772
2038									30.00 Percent 7,872
2039									
2040									
2041									
2042									
Subtotal	1,095	0	0		17,474		12,837		
Remaining									
Total	1,095	0	0		17,474		12,837		

These data accompany 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: Master Asset: Operator: Zone:	ISOM SPRINGS SW M7201613 BEREXCO LLC 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 Remaining		15,360	0	0	0	960	0	960	0
Total Cumulative Ultimate		0	0	0	0	0	0	0	0
15,360		15,360	0	0	0	960	0	960	0
444,729		444,729	0	0	0	0	0	0	0
460,089		460,089	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	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 Remaining	86.61		86.61		83,145	0	83,145	0	83,145
Total	86.61		86.61		0	0	0	0	0
					83,145	0	83,145	0	83,145
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions	
2023	518	0	0		8,113	8,113	7,694	7,694	Month of Last Production: 12/2036
2024	488	0	0		7,647	15,760	6,565	14,259	
2025	541	0	0		7,085	22,845	5,504	19,763	Interests (Percent)
2026	509	0	0		6,659	29,504	4,685	24,448	Date Initial
2027	479	0	0		6,260	35,764	3,986	28,434	Working 0.00000
2028	451	0	0		5,900	41,664	3,401	31,835	Revenue 6.25000
2029	422	0	0		5,532	47,196	2,885	34,720	
2030	398	0	0		5,198	52,394	2,456	37,176	
2031	373	0	0		4,889	57,283	2,090	39,266	Present Worth Profile (\$)
2032	352	0	0		4,606	61,889	1,783	41,049	5.00 Percent
2033	330	0	0		4,319	66,208	1,512	42,561	8.00 Percent
2034	311	0	0		4,058	70,266	1,288	43,849	12.00 Percent
2035	291	0	0		3,817	74,083	1,095	44,944	15.00 Percent
2036	256	0	0		3,343	77,426	872	45,816	20.00 Percent
2037									25.00 Percent
									30.00 Percent
									58,477
									50,304
									34,720
									37,176
									30,845
									26,264
									22,799
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	5,719	0	0		77,426		45,816		
Total	5,719	0	0		77,426		45,816		

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



TEXAS REGISTERED ENGINEERING FIRM

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

183

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: KEOKUK
Lease: KEOKUK FALLS - WAYNE UNIT

County: POTTAWTM

SRT Field Name: KEOKUK
Master Asset: M7202032
Operator: NEW DOMINION LIMITED LIABILITY
Zone: WILCOX 1

These data accompany 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 Remaining Total Cumulative Ultimate		0	0	1,307,933	1,293,451	0	0	0	54,416
		0	0	238,118	238,118	0	0	0	10,464
		0	0	1,546,051	1,531,569	0	0	0	64,880
				29,884,639					
				31,430,690					

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				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 Remaining Total			5.590		0	0	0	304,160	304,160
			5.632		0	0	0	58,934	58,934
			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 0	Gas 6
2023	1,045	0	0	27,983	27,983	26,543	26,543		
2024	965	0	0	25,844	53,827	22,189	48,732		
2025	1,755	0	0	22,965	76,792	17,846	66,578		
2026	1,628	0	0	21,290	98,082	14,979	81,557		
2027	1,502	0	0	19,654	117,736	12,520	94,077		
2028	1,360	0	0	17,815	135,551	10,267	104,344		
2029	1,266	0	0	16,548	152,099	8,635	112,979		
2030	1,111	0	0	14,538	166,637	6,867	119,846		
2031	1,034	0	0	13,527	180,164	5,785	125,631		
2032	971	0	0	12,704	192,868	4,916	130,547	5.00 Percent	217,163
2033	907	0	0	11,884	204,752	4,163	134,710	12.00 Percent	141,659
2034	853	0	0	11,158	215,910	3,538	138,248	15.00 Percent	123,214
2035	801	0	0	10,489	226,399	3,011	141,259	20.00 Percent	101,331
2036	758	0	0	9,893	236,292	2,571	143,830	25.00 Percent	86,133
2037	709	0	0	9,291	245,583	2,185	146,015	30.00 Percent	74,948
2038	669	0	0	8,748	254,331	1,864	147,879		
2039	629	0	0	8,241	262,572	1,587	149,466		
2040	595	0	0	7,780	270,352	1,357	150,823		
2041	559	0	0	7,305	277,657	1,154	151,977		
2042	524	0	0	6,862	284,519	981	152,958		
Subtotal Remaining Total	19,641	0	0	284,519	54,750	152,958	157,380		
	4,184	0	0	339,269		4,422			
	23,825	0	0	339,269		157,380			



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

185

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: KINTA
Lease: DEMARAIIS-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 Remaining		0	0	1,133,166	1,133,166	0	0	0	49,797
Total		0	0	238,118	238,118	0	0	0	10,464
Cumulative Ultimate		0	0	1,371,284	1,371,284	0	0	0	60,261
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 Remaining				5.632	0	0	0	280,456	280,456
Total				5.632	0	0	0	58,934	58,934
					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 0	Gas 3
2023	918	0	0	24,592	24,592	23,327	23,327	Month of Last Production: 01/2058	
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	Interests (Percent)	
2026	1,424	0	0	18,629	86,003	13,105	71,526	Date Initial	
2027	1,322	0	0	17,292	103,295	11,013	82,539	Working 0.00000	Revenue 4.39450
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	5.00 Percent	199,418
2030	1,070	0	0	13,995	148,411	6,610	106,267	8.00 Percent	161,192
2031	1,000	0	0	13,086	161,497	5,596	111,863	12.00 Percent	127,911
2032	939	0	0	12,285	173,782	4,754	116,617	15.00 Percent	110,696
2033	877	0	0	11,486	185,268	4,024	120,641	20.00 Percent	90,455
2034	824	0	0	10,780	196,048	3,418	124,059	25.00 Percent	76,539
2035	774	0	0	10,130	206,178	2,908	126,967	30.00 Percent	66,384
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 Remaining	18,197	0	0	262,259	54,750	317,009	138,256	4,422	142,678
Total	22,381	0	0	317,009					

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: KINTA	
State: OKLAHOMA	Field: KINTA	Lease: HOOK 1	County: PITTSBRG	Location: 06-06N-17E	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 Remaining		0	0	126,493	126,493	0	0	0	2,201
Total Cumulative		0	0	0	0	0	0	0	0
Ultimate		0	0	19,497,391	19,497,391	0	0	0	2,201
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				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 Remaining				4.160	0	0	0	9,156	9,156
Total				4.160	0	0	0	0	0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gross Completions Gas 1
2023	26	0	0		689	689	653	653	Month of Last Production: 12/2042
2024	24	0	0		657	1,346	564	1,217	
2025	46	0	0		599	1,945	465	1,682	Interests (Percent)
2026	44	0	0		568	2,513	401	2,083	Date Initial
2027	41	0	0		541	3,054	344	2,427	Working 0.00000
2028	39	0	0		516	3,570	297	2,724	Revenue 1.74000
2029	38	0	0		487	4,057	255	2,979	
2030	35	0	0		464	4,521	218	3,197	
2031	34	0	0		441	4,962	189	3,386	Present Worth Profile (\$)
2032	32	0	0		419	5,381	162	3,548	5.00 Percent
2033	30	0	0		398	5,779	139	3,687	8.00 Percent
2034	29	0	0		378	6,157	120	3,807	12.00 Percent
2035	27	0	0		359	6,516	103	3,910	15.00 Percent
2036	27	0	0		341	6,857	89	3,999	20.00 Percent
2037	24	0	0		324	7,181	76	4,075	25.00 Percent
2038	24	0	0		307	7,488	66	4,141	30.00 Percent
2039	22	0	0		293	7,781	56	4,197	4,849
2040	21	0	0		279	8,060	48	4,245	
2041	21	0	0		263	8,323	42	4,287	
2042	17	0	0		232	8,555	33	4,320	
Subtotal Remaining	601	0	0		8,555	8,555	4,320	4,320	
Total	601	0	0		8,555	8,555	4,320	4,320	

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

187

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				6,415,715					
Ultimate				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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0 Gas 2
2023	101	0	0		2,702	2,702	2,563	2,563	Month of Last Production: 01/2030
2024	94	0	0		2,520	5,222	2,163	4,726	
2025	172	0	0		2,251	7,473	1,749	6,475	Interests (Percent)
2026	160	0	0		2,093	9,566	1,473	7,948	Date Initial
2027	139	0	0		1,821	11,387	1,163	9,111	Working 0.00000 Revenue 7.15600
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									Present Worth Profile (\$)
2032									5.00 Percent 11,872
2033									8.00 Percent 10,942
2034									12.00 Percent 9,864
2035									15.00 Percent 9,158
2036									20.00 Percent 8,147
2037									25.00 Percent 7,303
2038									30.00 Percent 6,593
2039									
2040									
2041									
2042									
Subtotal	843	0	0		13,705		10,382		
Remaining									
Total	843	0	0		13,705		10,382		

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: KIOWA NORTHWEST					
State: OKLAHOMA	Field: KIOWA NORTHWEST	County: Location: PITTSBURG	18-03N-13E	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 Remaining		0	0	146,023	146,023	0	0	0	3,256
Total Cumulative Ultimate		0	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				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 Remaining				5.248	0	0	0	17,089	17,089
Total				5.248	0	0	0	0	0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 0	Gas 2
2023	81	0	30	2,143	2,143	2,033	2,033	Month of Last Production: 01/2038	
2024	75	0	28	1,977	4,120	1,697	3,730		
2025	135	0	25	1,748	5,868	1,358	5,088	Interests (Percent)	
2026	124	0	24	1,596	7,464	1,124	6,212	Date Initial	
2027	86	0	16	1,105	8,569	704	6,916	Working 0.00000	
2028	79	0	14	1,020	9,589	587	7,503	Revenue 2.23000	
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	Present Worth Profile (\$)	
2032	56	0	11	731	12,905	282	9,018	5.00 Percent	
2033	52	0	10	669	13,574	235	9,253	8.00 Percent	
2034	48	0	9	616	14,190	195	9,448	12.00 Percent	
2035	44	0	8	567	14,757	163	9,611	15.00 Percent	
2036	40	0	7	525	15,282	136	9,747	20.00 Percent	
2037	38	0	7	479	15,761	113	9,860	25.00 Percent	
2038	3	0	1	38	15,799	9	9,869	30.00 Percent	
2039									
2040									
2041									
2042									
Subtotal Remaining	1,062	0	228	15,799	15,799	9,869	9,869		
Total	1,062	0	228	15,799	15,799	9,869	9,869		

These data accompany 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**

189

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 Remaining		0	77,927	4,902,530	4,255,759	0	300	300	16,385
Total Cumulative		0	5,864	407,572	349,020	0	22	22	1,343
Ultimate		288,363	83,791	5,310,102	4,604,779	0	322	322	17,728

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	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 Remaining	39.84	39.84	5.922		0	11,951	11,951	97,033	108,984
Total	39.99	39.99	5.664		0	903	903	7,610	8,513
	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 0	Gas 7
2023	425	0	0	11,395	11,395	10,810	10,810		
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 Remaining	6,616	0	0	102,368	7,939	58,106	58,106	58,872	58,872
Total	7,190	0	0	110,307		58,872			

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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: J KAYE UNIT

County: GRADY

SRT Field Name: KNOX
Master Asset: M7200846
Operator: CHEVRON/MARATHON
Zone: SCMR-WDFD

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	6	0	6,090	304,511	274,060	0	23	23	1,055
2024	6	0	5,509	275,420	247,878	0	22	22	954
2025	6	0	4,956	247,815	223,033	0	19	19	859
2026	6	0	4,473	223,677	201,310	0	17	17	775
2027	6	0	4,039	201,945	181,750	0	16	16	700
2028	6	0	3,657	182,845	164,561	0	14	14	633
2029	6	0	3,294	164,692	148,222	0	12	12	571
2030	6	0	2,976	148,804	133,924	0	12	12	516
2031	6	0	2,690	134,485	121,037	0	10	10	466
2032	6	0	2,438	121,889	109,700	0	9	9	422
2033	6	0	2,056	102,833	92,549	0	8	8	356
2034	5	0	1,850	92,497	83,247	0	8	8	321
2035	5	0	1,677	83,846	75,462	0	6	6	290
2036	5	0	1,525	76,218	68,596	0	6	6	265
2037	5	0	1,378	68,919	62,027	0	5	5	238
2038	5	0	1,250	62,509	56,259	0	5	5	217
2039	5	0	1,027	51,367	46,230	0	4	4	178
2040	4	0	914	45,690	41,121	0	3	3	158
2041	4	0	827	41,329	37,196	0	4	4	143
2042	4	0	705	35,253	31,728	0	2	2	123
Subtotal Remaining Total Cumulative Ultimate		0	53,331	2,666,544	2,399,890	0	205	205	9,240
		0	3,068	153,390	138,050	0	12	12	531
		0	56,399	2,819,934	2,537,940	0	217	217	9,771
287,816	287,816	40,959,164							

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	39.54	39.54	6,592		0	927	927	6,955	7,882
2024	39.54	39.54	6,592		0	839	839	6,291	7,130
2025	39.54	39.54	6,592		0	754	754	5,661	6,415
2026	39.54	39.54	6,592		0	681	681	5,109	5,790
2027	39.54	39.54	6,592		0	615	615	4,613	5,228
2028	39.54	39.54	6,592		0	557	557	4,176	4,733
2029	39.54	39.54	6,592		0	501	501	3,762	4,263
2030	39.54	39.54	6,592		0	453	453	3,399	3,852
2031	39.54	39.54	6,592		0	409	409	3,071	3,480
2032	39.54	39.54	6,592		0	371	371	2,785	3,156
2033	39.54	39.54	6,592		0	314	314	2,348	2,662
2034	39.54	39.54	6,592		0	281	281	2,113	2,394
2035	39.54	39.54	6,592		0	255	255	1,915	2,170
2036	39.54	39.54	6,592		0	232	232	1,741	1,973
2037	39.54	39.54	6,592		0	210	210	1,574	1,784
2038	39.54	39.54	6,592		0	191	191	1,428	1,619
2039	39.54	39.54	6,592		0	156	156	1,173	1,329
2040	39.54	39.54	6,592		0	139	139	1,044	1,183
2041	39.54	39.54	6,592		0	126	126	944	1,070
2042	39.54	39.54	6,592		0	107	107	805	912
Subtotal Remaining Total	39.54	39.54	6,592		0	8,118	8,118	60,907	69,025
		39.54	39.54	6,592	0	467	467	3,504	3,971
		39.54	39.54	6,592	0	8,585	8,585	64,411	72,996

Year Ending 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 6
2023	283	0	0	7,599	7,599	7,209	7,209		
2024	258	0	0	6,872	14,471	5,902	13,111		
2025	429	0	0	5,986	20,457	4,652	17,763		
2026	387	0	0	5,403	25,860	3,802	21,565		
2027	349	0	0	4,879	30,739	3,107	24,672		
2028	317	0	0	4,416	35,155	2,547	27,219		
2029	285	0	0	3,978	39,133	2,076	29,295		
2030	258	0	0	3,594	42,727	1,698	30,993		
2031	233	0	0	3,247	45,974	1,389	32,382		
2032	211	0	0	2,945	48,919	1,140	33,522	5.00 Percent	49,206
2033	177	0	0	2,485	51,404	871	34,393	12.00 Percent	34,702
2034	160	0	0	2,234	53,638	708	35,101	15.00 Percent	30,740
2035	145	0	0	2,025	55,663	582	35,683	20.00 Percent	25,797
2036	133	0	0	1,840	57,503	478	36,161	25.00 Percent	22,211
2037	119	0	0	1,665	59,168	392	36,553	30.00 Percent	19,497
2038	108	0	0	1,511	60,679	322	36,875		
2039	90	0	0	1,239	61,918	239	37,114		
2040	79	0	0	1,104	63,022	193	37,307		
2041	71	0	0	999	64,021	157	37,464		
2042	61	0	0	851	64,872	122	37,586		
Subtotal Remaining Total	4,153	0	0	64,872		37,586			
	266	0	0	3,705	68,577	352	37,938		
	4,419	0	0	68,577		37,938			



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

TEXAS REGISTERED ENGINEERING FIRM

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

191

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: KNOX
Lease: KAYE J 7-33H

County: STEPHENS

SRT Field Name: KNOX
Master Asset: MT200846
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 Remaining		0	24,596	2,235,986	1,855,869	0	95	95	7,145
Total Cumulative		0	2,796	254,182	210,970	0	10	10	812
Ultimate		547	27,392	2,490,168	2,066,839	0	105	105	7,957

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining	40.48	40.48	5.056		0	3,833	3,833	36,126	39,959
Total	40.48	40.48	5.056		0	436	436	4,106	4,542
	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 0	Gas 1
2023	142	0	0	3,796	3,796	3,601	3,601	Month of Last Production: 01/2051	
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	5.00 Percent	28,215
2034	107	0	0	1,466	29,276	466	18,738	8.00 Percent	23,376
2035	97	0	0	1,351	30,627	387	19,125	12.00 Percent	18,937
2036	90	0	0	1,246	31,873	324	19,449	15.00 Percent	16,552
2037	83	0	0	1,141	33,014	269	19,718	20.00 Percent	13,671
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 Remaining	2,463	0	0	37,496	41,730	20,520	20,934		
Total	2,771	0	0	41,730		20,934			

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Total Cumulative Ultimate		22,394	0	0	0	4,200	0	4,200	0
		0	0	0	0	0	0	0	0
		22,394	0	0	0	0	0	0	0
		151,769	0	0	0	4,200	0	4,200	0
		174,163	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 Total	94.14		94.14		395,373	0	395,373	0	395,373
					0	0	0	0	0
					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 1	Gas 0
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 Total	27,102	0	0	368,271	368,271	214,307	214,307		



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

TEXAS REGISTERED ENGINEERING FIRM

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

193

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 Remaining		0	0	0	0	0	0	0	0
Total Cumulative		0	0	0	0	0	0	0	0
Ultimate		134,158	0	0	0	0	0	0	0
		134,158		0					
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)

These data accompany 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 Remaining Total Cumulative Ultimate		22,394	0	0	0	4,200	0	4,200	0
		22,394	0	0	0	0	0	0	0
		17,611	0	0	0	0	0	0	0
		40,005	0	0	0	4,200	0	4,200	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 Total	94.14	94.14	94.14	94.14	395,373	0	395,373	0	395,373
					0	0	0	0	0
					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 1	Gas 0
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 Total	27,102	0	0	368,271	368,271	214,307	214,307	214,307	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**

195

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: LOCO
Lease: LOCO UNIT

County: STEPHENS

SRT Field Name: LOCO
Master Asset: MT2002422, 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		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 1	Gas 0
2023	481	0	0	7,538	7,538	7,150	7,150	Month of Last Production: 07/2072	
2024	450	0	0	7,047	14,585	6,049	13,199		
2025	495	0	0	6,475	21,060	5,032	18,231	Interests (Percent)	
2026	461	0	0	6,038	27,098	4,247	22,478	Date Initial	Working 0.00000
2027	430	0	0	5,629	32,727	3,585	26,063	Revenue 0.10000	
2028	403	0	0	5,262	37,989	3,033	29,096	Present Worth Profile (\$)	
2029	374	0	0	4,893	42,882	2,553	31,649	5.00 Percent	64,210
2030	348	0	0	4,562	47,444	2,155	33,804	8.00 Percent	51,487
2031	325	0	0	4,254	51,698	1,819	35,623	12.00 Percent	40,687
2032	304	0	0	3,976	55,674	1,538	37,161	15.00 Percent	35,154
2033	283	0	0	3,697	59,371	1,296	38,457	20.00 Percent	28,661
2034	263	0	0	3,447	62,818	1,093	39,550	25.00 Percent	24,197
2035	246	0	0	3,214	66,032	922	40,472	30.00 Percent	20,938
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	DeGolyer	
2039	186	0	0	2,428	76,863	468	42,933	AND	
2040	173	0	0	2,271	79,134	396	43,329	MacNaughton	
2041	161	0	0	2,111	81,245	334	43,663	F-716	
2042	151	0	0	1,967	83,212	281	43,944	TEXAS REGISTERED ENGINEERING FIRM	
Subtotal	6,176	0	0	83,212		43,944			
Remaining	1,812	0	0	23,716		1,513		45,457	
Total	7,988	0	0	106,928		45,457			

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: MAYFIELD NORTHEAST

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	17	26,475	55,049	657,662	576,753	149	401	550	4,011
2024	17	23,822	50,441	599,584	525,595	136	366	502	3,660
2025	17	21,411	46,076	545,413	477,751	122	337	459	3,332
2026	17	19,343	42,205	494,979	433,030	108	307	415	3,023
2027	14	17,495	38,666	447,361	391,091	102	282	384	2,743
2028	14	15,875	35,569	410,659	358,737	90	260	350	2,513
2029	14	14,327	32,547	374,964	327,308	80	236	316	2,295
2030	14	12,643	29,041	338,330	294,469	74	212	286	2,076
2031	13	11,450	26,585	309,479	269,106	64	196	260	1,894
2032	13	10,428	24,478	284,328	247,075	57	180	237	1,741
2033	13	9,442	22,389	258,445	224,248	55	164	219	1,581
2034	12	8,567	20,502	233,454	201,984	51	150	201	1,424
2035	12	7,788	18,832	213,942	184,974	43	138	181	1,306
2036	12	7,101	17,337	194,764	168,214	39	129	168	1,186
2037	11	6,440	15,882	176,193	152,006	37	114	151	1,074
2038	11	5,861	14,585	161,472	139,213	34	107	141	982
2039	11	5,331	13,398	147,998	127,515	30	99	129	900
2040	11	4,866	12,311	134,385	115,483	29	90	119	817
2041	10	4,417	11,234	120,553	103,208	23	84	107	730
2042	10	4,024	10,325	108,610	92,852	24	75	99	658
Subtotal Remaining Total Cumulative Ultimate		237,106	537,452	6,212,575	5,410,612	1,347	3,927	5,274	37,946
		16,208	55,945	499,422	441,251	94	449	543	3,394
		253,314	593,397	6,711,997	5,851,863	1,441	4,376	5,817	41,340
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	92.76	39.37	53.90	5.880	13,883	15,748	29,631	23,583	53,214
2024	92.73	39.40	53.75	5.882	12,535	14,469	27,004	21,533	48,537
2025	92.72	39.43	53.61	5.883	11,285	13,234	24,519	19,593	44,112
2026	92.70	39.47	53.49	5.886	10,198	12,139	22,337	17,803	40,140
2027	92.69	39.51	53.39	5.889	9,218	11,134	20,352	16,150	36,502
2028	92.67	39.54	53.26	5.889	8,365	10,247	18,612	14,815	33,427
2029	92.66	39.56	53.14	5.889	7,547	9,380	16,927	13,516	30,443
2030	92.69	39.68	53.06	5.889	6,672	8,459	15,131	12,209	27,340
2031	92.68	39.71	52.97	5.889	6,043	7,755	13,798	11,164	24,962
2032	92.65	39.73	52.87	5.889	5,497	7,140	12,637	10,250	22,887
2033	92.63	39.76	52.78	5.891	4,975	6,539	11,514	9,309	20,823
2034	92.61	39.83	52.73	5.898	4,511	5,994	10,505	8,409	18,914
2035	92.58	39.85	52.64	5.898	4,100	5,507	9,607	7,700	17,307
2036	92.56	39.86	52.55	5.897	3,733	5,074	8,807	6,999	15,806
2037	92.53	39.88	52.46	5.895	3,386	4,648	8,034	6,324	14,358
2038	92.51	39.90	52.38	5.895	3,079	4,266	7,345	5,791	13,136
2039	92.48	39.92	52.30	5.895	2,799	3,922	6,721	5,305	12,026
2040	92.46	39.97	52.26	5.901	2,552	3,609	6,161	4,814	10,975
2041	92.43	40.04	52.25	5.910	2,317	3,298	5,615	4,319	9,934
2042	92.41	40.05	52.17	5.906	2,108	3,033	5,141	3,882	9,023
Subtotal Remaining Total	92.66	39.62	53.16	5.889	124,803	155,595	280,398	223,468	503,866
	91.38	39.23	48.24	5.905	8,594	17,667	26,261	20,043	46,304
	92.58	39.58	52.70	5.890	133,397	173,262	306,659	243,511	550,170
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 4	Gross Completions Gas 13
2023	2,250	0	870		50,094	50,094	47,521	47,521	Month of Last Production: 10/2056
2024	2,046	0	795		45,696	95,790	39,236	86,757	
2025	2,670	0	719		40,723	136,513	31,652	118,409	Interests (Percent) Date Working Revenue
2026	2,427	0	651		37,062	173,575	26,077	144,486	
2027	2,199	0	593		33,710	207,285	21,474	165,960	
2028	2,013	0	536		30,878	238,163	17,798	183,758	Present Worth Profile (\$)
2029	1,833	0	492		28,118	266,281	14,673	198,431	5.00 Percent
2030	1,649	0	439		25,252	291,533	11,934	210,365	8.00 Percent
2031	1,501	0	400		23,061	314,594	9,862	220,227	12.00 Percent
2032	1,374	0	364		21,149	335,743	8,184	228,411	16.00 Percent
2033	1,250	0	331		19,242	354,985	6,743	235,154	20.00 Percent
2034	1,133	0	297		17,484	372,469	5,545	240,699	24.00 Percent
2035	1,033	0	274		16,000	388,469	4,594	245,293	28.00 Percent
2036	947	0	246		14,613	403,082	3,801	249,094	32.00 Percent
2037	857	0	225		13,276	416,358	3,122	252,216	36.00 Percent
2038	779	0	204		12,153	428,511	2,587	254,803	
2039	718	0	187		11,121	439,632	2,145	256,948	
2040	654	0	171		10,150	449,782	1,772	258,720	
2041	589	0	148		9,197	458,979	1,452	260,172	
2042	537	0	136		8,350	467,329	1,193	261,365	
Subtotal Remaining Total	28,459	0	8,078		467,329	261,365		265,330	
	2,670	0	791		42,843	510,172	3,965		
	31,129	0	8,869		510,172		265,330		

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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**

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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 Remaining Total		0	0	264,551	238,096	0	0	0	1,667
Cumulative Ultimate		0	0	0	0	0	0	0	0
				17,813	56,047,994	238,096	0	0	1,667
				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 Remaining Total				6.080	0	0	0	10,133	10,133
				6.080	0	0	0	0	0
				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 0	Gas 2
2023	36	0	16	949	949	900	900		
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 Remaining Total	652	0	167	9,314	9,314	5,224	5,224		
				9,314	9,314	5,224	5,224		



These data accompany 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: BENTON 28-11-25 18H

County: BECKHAM

SRT Field Name: MAYFIELD NORTHEAST
Master Asset: M7200079
Operator: BCE-MACH II 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	1,132	6,305	72,468	61,598	8	46	54	452
2024	1	981	5,814	66,831	56,806	7	43	50	416
2025	1	846	5,334	61,313	52,116	7	39	46	382
2026	1	731	4,908	56,411	47,950	5	36	41	351
2027	1	633	4,515	51,902	44,116	5	33	38	324
2028	1	549	4,166	47,877	40,696	4	31	35	298
2029	1	473	3,821	43,924	37,335	3	28	31	274
2030	1	409	3,516	40,413	34,351	3	25	28	252
2031	1	354	3,235	37,182	31,605	3	24	27	231
2032	1	307	2,984	34,299	29,154	2	22	24	214
2033	1	265	2,738	31,467	26,747	2	20	22	196
2034	1	229	2,518	28,951	24,609	2	18	20	180
2035	1	198	2,318	26,637	22,641	1	17	18	166
2036	1	171	2,137	24,572	20,886	1	16	17	153
2037	1	148	1,962	22,542	19,161	1	14	15	141
2038	1	129	1,804	20,741	17,629	1	14	15	129
2039	1	110	1,660	19,082	16,220	1	12	13	119
2040	1	96	1,532	17,603	14,963	1	11	12	110
2041	1	83	1,405	16,150	13,727	0	10	10	100
2042	1	72	1,292	14,858	12,630	1	10	11	93
Subtotal Remaining Total Cumulative Ultimate		7,916	63,964	735,223	624,940	58	469	527	4,581
		188	3,908	44,920	38,182	1	29	30	280
		8,104	67,872	780,143	663,122	59	498	557	4,861
		23,732		1,427,899					
		31,836		2,208,042					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	47.07	53.57	6.208	745	2,175	2,920	2,803	5,723
2024	89.81	47.07	53.24	6.208	646	2,006	2,652	2,585	5,237
2025	89.81	47.07	52.92	6.208	557	1,841	2,398	2,371	4,769
2026	89.81	47.07	52.62	6.208	481	1,693	2,174	2,182	4,356
2027	89.81	47.07	52.32	6.208	417	1,558	1,975	2,008	3,983
2028	89.81	47.07	52.04	6.208	361	1,437	1,798	1,852	3,650
2029	89.81	47.07	51.78	6.208	312	1,319	1,631	1,699	3,330
2030	89.81	47.07	51.53	6.208	269	1,213	1,482	1,563	3,045
2031	89.81	47.07	51.29	6.208	233	1,116	1,349	1,438	2,787
2032	89.81	47.07	51.06	6.208	202	1,029	1,231	1,327	2,558
2033	89.81	47.07	50.84	6.208	174	945	1,119	1,217	2,336
2034	89.81	47.07	50.63	6.208	151	869	1,020	1,120	2,140
2035	89.81	47.07	50.43	6.208	130	799	929	1,030	1,959
2036	89.81	47.07	50.25	6.208	113	738	851	950	1,801
2037	89.81	47.07	50.07	6.208	98	677	775	872	1,647
2038	89.81	47.07	49.90	6.208	84	622	706	802	1,508
2039	89.81	47.07	49.74	6.208	73	573	646	738	1,384
2040	89.81	47.07	49.59	6.208	63	528	591	681	1,272
2041	89.81	47.07	49.45	6.208	55	485	540	625	1,165
2042	89.81	47.07	49.31	6.208	47	446	493	575	1,068
Subtotal Remaining Total	89.81	47.07	51.78	6.208	5,211	22,069	27,280	28,438	55,718
			49.04		124	1,349	1,473	1,737	3,210
			51.63	6.208	5,335	23,418	28,753	30,175	58,928

Year Ending 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	224	0	18	5,481	5,481	5,200	5,200		
2024	204	0	17	5,016	10,497	4,306	9,506		
2025	274	0	16	4,479	14,976	3,482	12,988		
2026	250	0	14	4,092	19,068	2,879	15,867		
2027	229	0	13	3,741	22,809	2,383	18,250		
2028	208	0	12	3,430	26,239	1,977	20,227		
2029	191	0	11	3,128	29,367	1,632	21,859		
2030	174	0	10	2,861	32,228	1,352	23,211		
2031	158	0	10	2,619	34,847	1,120	24,331		
2032	146	0	8	2,404	37,251	930	25,261		
2033	133	0	8	2,195	39,446	769	26,030		
2034	121	0	7	2,012	41,458	638	26,668		
2035	111	0	7	1,841	43,299	529	27,197		
2036	103	0	6	1,692	44,991	440	27,637		
2037	93	0	6	1,548	46,539	364	28,001		
2038	85	0	5	1,418	47,957	302	28,303		
2039	78	0	5	1,301	49,258	251	28,554		
2040	71	0	5	1,196	50,454	209	28,763		
2041	66	0	4	1,095	51,549	172	28,935		
2042	60	0	3	1,005	52,554	144	29,079		
Subtotal Remaining Total	2,979	0	185	52,554	29,079				
	182	0	12	3,016	55,570	347	29,426		
	3,161	0	197	55,570		29,426			



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

TEXAS REGISTERED ENGINEERING FIRM

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

199

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: MAYFIELD NORTHEAST
Lease: BENTON 28-11-25 9H

County: BECKHAM

SRT Field Name: MAYFIELD NORTHEAST
Master Asset: MT200079
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	3,385	6,083	50,692	43,595	25	45	70	319
2024	1	3,121	5,611	46,757	40,211	23	37	64	294
2025	1	2,864	5,148	42,897	36,892	21	35	58	271
2026	1	2,636	4,736	39,468	33,942	19	32	54	248
2027	1	2,424	4,357	36,312	31,228	18	32	50	229
2028	1	2,237	4,020	33,496	28,807	16	29	45	210
2029	1	2,051	3,687	30,731	26,429	15	27	42	194
2030	1	1,888	3,393	28,275	24,316	14	25	39	178
2031	1	1,737	3,122	26,013	22,371	13	23	36	164
2032	1	1,602	2,880	23,997	20,638	11	21	32	151
2033	1	1,470	2,641	22,016	18,933	11	19	30	138
2034	1	1,352	2,431	20,255	17,420	10	18	28	128
2035	1	1,245	2,236	18,636	16,027	9	17	26	117
2036	1	1,148	2,063	17,191	14,784	8	15	23	108
2037	1	1,053	1,893	15,772	13,564	8	13	21	100
2038	1	968	1,741	14,511	12,479	7	13	20	91
2039	1	892	1,602	13,350	11,482	7	12	19	84
2040	1	822	1,478	12,316	10,591	6	11	17	78
2041	1	754	1,356	11,299	9,717	5	10	15	71
2042	1	695	1,248	10,395	8,940	5	9	14	65
Subtotal Remaining		34,344	61,726	514,379	442,366	251	452	703	3,238
Total Cumulative		2,839	5,103	42,525	36,572	21	37	58	268
Ultimate		37,183	66,829	556,904	478,938	272	489	761	3,506

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	90.56	47.07	62.62	4.883	2,244	2,096	4,340	1,558	5,898
2024	90.56	47.07	62.62	4.883	2,069	1,933	4,002	1,438	5,440
2025	90.56	47.07	62.62	4.883	1,899	1,774	3,673	1,318	4,991
2026	90.56	47.07	62.62	4.883	1,747	1,632	3,379	1,214	4,593
2027	90.56	47.07	62.62	4.883	1,607	1,501	3,108	1,116	4,224
2028	90.56	47.07	62.62	4.883	1,483	1,385	2,868	1,030	3,898
2029	90.56	47.07	62.62	4.883	1,360	1,271	2,631	944	3,575
2030	90.56	47.07	62.62	4.883	1,251	1,169	2,420	869	3,289
2031	90.56	47.07	62.62	4.883	1,152	1,075	2,227	800	3,027
2032	90.56	47.07	62.62	4.883	1,062	992	2,054	738	2,792
2033	90.56	47.07	62.62	4.883	974	911	1,885	677	2,562
2034	90.56	47.07	62.62	4.883	897	837	1,734	622	2,356
2035	90.56	47.07	62.62	4.883	825	771	1,596	573	2,169
2036	90.56	47.07	62.62	4.883	760	710	1,470	529	1,999
2037	90.56	47.07	62.62	4.883	698	653	1,351	484	1,835
2038	90.56	47.07	62.62	4.883	643	599	1,242	446	1,688
2039	90.56	47.07	62.62	4.883	591	552	1,143	411	1,554
2040	90.56	47.07	62.62	4.883	545	510	1,055	378	1,433
2041	90.56	47.07	62.62	4.883	500	467	967	348	1,315
2042	90.56	47.07	62.62	4.883	460	430	890	319	1,209
Subtotal Remaining	90.56	47.07	62.62	4.883	22,767	21,268	44,035	15,812	59,847
Total	90.56	47.07	62.62	4.883	1,882	1,758	3,640	1,308	4,948
	90.56	47.07	62.62	4.883	24,649	23,026	47,675	17,120	64,795

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 1	Gas 0
2023	266	0	15	5,617	5,617	5,328	5,328	Month of Last Production: 04/2048	
2024	246	0	14	5,180	10,797	4,447	9,775		
2025	292	0	13	4,686	15,483	3,642	13,417	Interests (Percent)	
2026	270	0	12	4,311	19,794	3,033	16,450	Date	
2027	247	0	11	3,966	23,760	2,526	18,976	Working	
2028	228	0	10	3,660	27,420	2,110	21,086	Revenue	
2029	209	0	10	3,356	30,776	1,751	22,837	Initial	
2030	192	0	8	3,089	33,865	1,459	24,296	0.00000	
2031	178	0	8	2,841	36,706	1,215	25,511	0.73200	
2032	164	0	7	2,621	39,327	1,015	26,526	5.00 Percent	
2033	150	0	7	2,405	41,732	842	27,368	41,892	
2034	137	0	6	2,213	43,945	702	28,070	12.00 Percent	
2035	127	0	6	2,036	45,981	585	28,655	24,750	
2036	117	0	5	1,877	47,858	488	29,143	20.437	
2037	109	0	4	1,722	49,580	405	29,548	25.00 Percent	
2038	97	0	5	1,586	51,166	337	29,885	17,392	
2039	92	0	4	1,458	52,624	282	30,167	15.00 Percent	
2040	83	0	4	1,346	53,970	234	30,401	24,750	
2041	77	0	3	1,235	55,205	195	30,596	20.437	
2042	72	0	3	1,134	56,339	163	30,759	15,135	
Subtotal Remaining	3,353	0	155	56,339	60,984	30,759	500	31,259	
Total	3,643	0	168	60,984		31,259			

These data accompany 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: UNKNOWN (DES MOINES)					
State:	OKLAHOMA	County:	BECKHAM	Master Asset:	M720066				
Field:	MAYFIELD NORTHEAST	Location:	20-11N-25W	Operator:	BCE-MACH II LLC				
Lease:	BROTHERS-LAVONNE								
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)		
2023	2	0	0	4,961	3,473	0	0		
2024	2	0	0	4,468	3,127	0	0		
2025	2	0	0	4,002	2,802	0	0		
2026	2	0	0	2,725	1,907	0	0		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining		0	0	16,156	11,309	0	0		
Total Cumulative Ultimate		0	0	16,156	11,309	0	0		
				33,031,928					
				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 Remaining				6.080	0	0	0	136	136
Total				6.080	0	0	0	136	136
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Gross Completions Oil 0	Gross Completions Gas 2
2023	2	0	0		40	38	38		
2024	1	0	0		36	76	69		
2025	2	0	0		32	108	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 Remaining	7	0	0		129	109		109	
Total	7	0	0		129	109			

These data accompany 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**

201

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: MAYFIELD NORTHEAST
Lease: BRUNER, TIPTON, HILDENBRAND, VAR

County: BECKHAM
Location: 33-11N-25W

SRT Field Name: MAYFIELD NORTHEAST
Master Asset: MT200062, 63, 2825
Operator: LATIGO PETROLEUM LLC
Zone: HUNTON

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	5	78	2,988	165,975	165,975	0	19	19	1,062
2024	5	69	2,673	148,536	148,536	1	17	18	951
2025	5	61	2,391	132,815	132,815	0	16	16	850
2026	5	53	2,104	116,918	116,918	1	13	14	748
2027	4	48	1,845	102,459	102,459	0	12	12	656
2028	4	42	1,671	92,877	92,877	0	11	11	594
2029	4	37	1,508	83,755	83,755	0	9	9	536
2030	4	32	1,364	75,768	75,768	1	9	10	485
2031	4	29	1,234	68,562	68,562	0	8	8	439
2032	4	26	1,120	62,219	62,219	0	7	7	398
2033	4	16	986	54,783	54,783	0	6	6	351
2034	3	0	831	46,173	46,173	0	6	6	295
2035	3	0	751	41,714	41,714	0	4	4	267
2036	3	0	680	37,791	37,791	0	5	5	242
2037	3	0	613	34,057	34,057	0	4	4	218
2038	3	0	554	30,786	30,786	0	3	3	197
2039	3	0	501	27,836	27,836	0	3	3	178
2040	3	0	425	23,607	23,607	0	3	3	151
2041	2	0	342	18,978	18,978	0	2	2	122
2042	2	0	311	17,262	17,262	0	2	2	110
Subtotal Remaining		491	24,892	1,382,871	1,382,871	3	159	162	8,850
Total Cumulative		491	25,986	1,443,669	1,443,669	3	166	169	9,239
Cumulative Ultimate		55,887	71,626,622						
		56,378	73,070,291						

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	90.66	23.54	25.24	5.440	45	450	495	5,779	6,274
2024	90.66	23.54	25.22	5.440	40	403	443	5,171	5,614
2025	90.66	23.54	25.20	5.440	35	360	395	4,624	5,019
2026	90.66	23.54	25.20	5.440	32	317	349	4,071	4,420
2027	90.66	23.54	25.22	5.440	27	278	305	3,567	3,872
2028	90.66	23.54	25.18	5.440	24	251	275	3,234	3,509
2029	90.66	23.54	25.14	5.440	22	227	249	2,916	3,165
2030	90.66	23.54	25.11	5.440	19	206	225	2,638	2,863
2031	90.66	23.54	25.07	5.440	17	186	203	2,387	2,590
2032	90.66	23.54	25.03	5.440	14	168	182	2,166	2,348
2033	90.66	23.54	24.64	5.440	10	149	159	1,907	2,066
2034	23.54	23.54	5.440		0	125	125	1,608	1,733
2035	23.54	23.54	5.440		0	113	113	1,452	1,565
2036	23.54	23.54	5.440		0	103	103	1,316	1,419
2037	23.54	23.54	5.440		0	92	92	1,185	1,277
2038	23.54	23.54	5.440		0	84	84	1,072	1,156
2039	23.54	23.54	5.440		0	75	75	969	1,044
2040	23.54	23.54	5.440		0	64	64	822	886
2041	23.54	23.54	5.440		0	51	51	661	712
2042	23.54	23.54	5.440		0	47	47	601	648
Subtotal Remaining	90.66	23.54	24.83	5.440	285	3,749	4,034	48,146	52,180
Total	90.66	23.54	23.54	5.440	285	0	165	2,117	2,282

Year Ending 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 5
2023	227	0	269	5,778	5,778	5,482	5,482	Month of Last Production: 10/2049	
2024	203	0	241	5,170	10,948	4,440	9,922		
2025	345	0	215	4,459	15,407	3,467	13,389	Interests (Percent)	
2026	302	0	189	3,929	19,336	2,765	16,154	Date Initial	Working 0.00000
2027	265	0	167	3,440	22,776	2,192	18,346	Revenue 0.64000	
2028	240	0	150	3,119	25,895	1,798	20,144		
2029	216	0	136	2,813	28,708	1,468	21,612		
2030	197	0	123	2,543	31,251	1,202	22,814		
2031	177	0	111	2,302	33,553	984	23,798	Present Worth Profile (\$)	
2032	161	0	101	2,086	35,639	808	24,606	5.00 Percent	35,542
2033	141	0	88	1,837	37,476	644	25,250	8.00 Percent	30,379
2034	119	0	75	1,539	39,015	488	25,738	12.00 Percent	25,371
2035	107	0	68	1,390	40,405	399	26,137	15.00 Percent	22,555
2036	97	0	61	1,261	41,666	328	26,465	20.00 Percent	19,021
2037	87	0	55	1,135	42,801	267	26,732	25.00 Percent	16,441
2038	79	0	50	1,027	43,828	219	26,951	30.00 Percent	14,479
2039	72	0	45	927	44,755	178	27,129		
2040	61	0	39	786	45,541	138	27,267		
2041	48	0	30	634	46,175	100	27,367		
2042	45	0	28	575	46,750	82	27,449		
Subtotal Remaining	3,189	0	2,241	46,750	27,449	211	27,660		
Total	156	0	99	2,027	48,777	27,660			

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: MAYFIELD NORTHEAST					
State: OKLAHOMA	Field: MAYFIELD NORTHEAST	County: BECKHAM	Location: 33-11N-25W	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 Remaining Total Cumulative Ultimate		37,790	28,015	280,155	280,155	374	277	651	2,774
		276	205	2,046	2,046	3	2	5	20
		38,066	28,220	282,201	282,201	377	279	656	2,794
		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 Remaining Total	94.14	33.80	68.45	7.040	35,220	9,373	44,593	19,526	64,119
	94.14	33.80	68.45	7.040	257	69	326	142	468
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)	Gross Completions		
2023	358	0	107		6,829	6,829	6,478	6,478	Month of Last Production: 07/2043
2024	324	0	97		6,163	12,992	5,292	11,770	
2025	390	0	87		5,430	18,422	4,222	15,992	Interests (Percent)
2026	350	0	78		4,889	23,311	3,440	19,432	Date Initial
2027	315	0	71		4,400	27,711	2,803	22,235	Working 0.00000
									Revenue 0.99000
2028	285	0	63		3,972	31,683	2,290	24,525	Present Worth Profile (\$)
2029	254	0	57		3,564	35,247	1,860	26,385	8.00 Percent 37,434
2030	231	0	51		3,207	38,454	1,515	27,900	
2031	207	0	47		2,886	41,340	1,235	29,135	5.00 Percent 43,788
2032	186	0	41		2,607	43,947	1,008	30,143	8.00 Percent 37,434
2033	169	0	38		2,335	46,282	820	30,963	12.00 Percent 31,197
2034	151	0	33		2,105	48,387	667	31,630	15.00 Percent 27,669
2035	134	0	31		1,896	50,283	544	32,174	20.00 Percent 23,235
2036	123	0	27		1,709	51,992	445	32,619	25.00 Percent 20,004
2037	110	0	25		1,534	53,526	361	32,980	30.00 Percent 17,557
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 Remaining Total	3,992	0	943		59,184	33,998			
	32	0	7		429	57			
	4,024	0	950		59,613	34,055			

These data accompany 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**

203

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: MAYFIELD NORTHEAST
Lease: HEINSOHN 33-11-25 16H

County: BECKHAM

SRT Field Name: MAYFIELD NORTHEAST
Master Asset: MT200062, 63, 2825
Operator: LATIGO PETROLEUM LLC
Zone: GRANITE WASH LOWER

Year Ending Dec 31	Gross Oil and Cond Production (bbl)		Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)	
	Completions									
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 Remaining Total Cumulative Ultimate		13,492	187,066	1,169,160	1,169,160	134	1,852	1,986	11,575	
		1,221	29,700	185,625	185,625	12	294	306	1,837	
		14,713	216,766	1,354,785	1,354,785	146	2,146	2,292	13,412	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		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 Remaining Total	90.37	35.77	39.45	6.272		12,072	66,250	78,322	72,596	150,918
			37.93	6.272		1,092	10,519	11,611	11,526	23,137
	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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0	Gross Completions Gas 1
2023	580	0	388		14,168	14,168	13,440	13,440	Month of Last Production: 10/2056	
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	5.00 Percent 106,052	
2034	326	0	155		5,399	109,096	1,713	69,912	8.00 Percent 87,451	
2035	299	0	143		4,957	114,053	1,423	71,335	12.00 Percent 57,073	
2036	276	0	131		4,564	118,617	1,186	72,521	15.00 Percent 61,766	
2037	252	0	121		4,178	122,795	983	73,504	20.00 Percent 51,022	
2038	230	0	111		3,839	126,634	817	74,321	25.00 Percent 43,468	
2039	213	0	102		3,522	130,156	680	75,001	30.00 Percent 37,867	
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 Remaining Total	7,885	0	3,935		139,098		76,426			
	1,274	0	625		21,238		1,775			
	9,159	0	4,560		160,336		78,201			

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

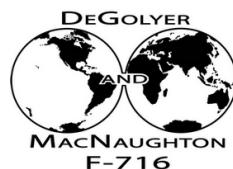
**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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			Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
	Completions									
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 Cumulative Ultimate		5,687	10,094	61,926	61,926	30	53	83	328	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Annual (\$)	Cumulative (\$)	Gross Completions Oil 0	Gross Completions Gas 1
2023	63	0	21		1,258	1,258	1,193	1,193	Month of Last Production: 02/2030	
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	Interests (Percent)	
2027	46	0	14		717	4,830	457	3,900	Date Initial	Working 0.00000
2028	41	0	12		631	5,461	363	4,263	Revenue 0.53000	
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	Present Worth Profile (\$)	
Total	361	0	112		6,057	6,057	4,573	4,573	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



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

205

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 Remaining		43,564	51,999	742,839	371,420	64	76	140	544
Total Cumulative		1,868	3,525	50,355	25,177	3	5	8	37
Ultimate		45,432	55,524	793,194	396,597	67	81	148	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	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 Remaining	112.97	42.36	74.55	6.426	7,205	3,225	10,430	3,494	13,924
Total	112.97	42.36	66.82	6.426	309	219	528	237	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 0	Gas 1
2023	77	0	14	1,451	1,451	1,377	1,377	Month of Last Production: 02/2047	
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	5.00 Percent	9,724
2034	33	0	4	474	10,456	150	6,797	8.00 Percent	8,213
2035	28	0	4	431	10,887	124	6,921	12.00 Percent	5,975
2036	26	0	3	391	11,278	102	7,023	15.00 Percent	4,990
2037	24	0	3	354	11,632	83	7,106	20.00 Percent	4,282
2038	21	0	2	323	11,955	68	7,174	25.00 Percent	3,751
2039	19	0	3	291	12,246	57	7,231	30.00 Percent	
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 Remaining	834	0	118	12,972	13,685	7,346	7,427		
Total	47	0	5	713		81			
	881	0	123		13,685		7,427		

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: 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 Remaining Total Cumulative Ultimate		43,420	36,688	426,605	290,091	64	54	118	425		
		2,996	2,531	29,429	20,012	4	3	7	29		
		46,416	39,219	456,034	310,103	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 Remaining Total	92.63	48.95	72.63	6.016	5,888	2,629	8,517	2,555	11,072		
	92.63	48.95	72.63	6.016	407	182	589	176	765		
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 1	Gross Completions Gas 0		
2023	55	0	0		1,071	1,071	1,015	1,015	Month of Last Production: 03/2047		
2024	49	0	1		966	2,037	830	1,845			
2025	58	0	0		863	2,900	671	2,516	Interests (Percent)		
2026	53	0	0		793	3,693	557	3,073	Date Initial		
2027	48	0	1		728	4,421	464	3,537	Working 0.00000		
2028	45	0	0		673	5,094	388	4,924	Revenue 0.14640		
2029	42	0	0		615	5,709	321	5,079	5.00 Percent		
2030	38	0	1		566	6,275	268	5,208	8.00 Percent		
2031	35	0	0		523	6,798	224	5,127	12.00 Percent		
2032	32	0	0		481	7,279	186	5,479	15.00 Percent		
2033	29	0	0		443	7,722	155	5,541	20.00 Percent		
2034	28	0	0		405	8,127	129	5,593	24.00 Percent		
2035	25	0	0		375	8,502	107	5,636	28.00 Percent		
2036	23	0	1		344	8,846	90	5,672	32.00 Percent		
2037	21	0	0		317	9,163	74	5,701	36.00 Percent		
2038	19	0	0		291	9,454	62				
2039	18	0	0		268	9,722	52				
2040	17	0	0		247	9,969	43				
2041	15	0	0		227	10,196	36				
2042	15	0	0		207	10,403	29				
Subtotal Remaining Total	665	0	4		10,403	11,120	5,701	5,782			
	47	0	1		717		81				
	712	0	5		11,120		5,782				

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



F-716
TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION 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: 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 Remaining		50,402	73,008	618,710	538,278	369	535	904	3,942
Total Cumulative		6,820	9,879	83,724	72,839	50	72	122	534
Ultimate		57,222	82,887	702,434	611,117	419	607	1,026	4,476

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining	90.56	47.07	64.83	5.248	33,431	25,169	58,600	20,689	79,289
Total	90.56	47.07	64.83	5.248	4,523	3,406	7,929	2,800	10,729
					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 1	Gas 0
2023	362	0	22	7,452	7,452	7,070	7,070	Month of Last Production: 06/2053	
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	5.00 Percent	56,409
2034	186	0	9	2,926	58,139	928	37,146	8.00 Percent	46,548
2035	172	0	8	2,692	60,831	773	37,919	12.00 Percent	37,597
2036	159	0	7	2,483	63,314	645	38,564	15.00 Percent	32,820
2037	145	0	7	2,279	65,593	536	39,100	20.00 Percent	27,067
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 Remaining	4,542	0	218	74,529	80,587	40,701	913	41,614	
Total	5,184	0	247	84,587		41,614			

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining Total Cumulative Ultimate		17,224	80,625	2,272,722	2,020,744	87	639	726	33,759
		1,224	11,305	379,805	339,196	6	102	108	6,260
		18,448	91,930	2,652,527	2,359,940	93	741	834	40,019
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining Total	89.55	31.19	38.12	5.807	7,712	19,954	27,666	196,026	223,692
	89.43	29.80	33.17	5.829	547	3,046	3,593	36,491	40,084
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 0	Gas 6
2023	847	0	980		20,942	20,942	19,866	19,866	Month of Last Production: 03/2064
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	Interests (Percent) Date Working Revenue
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	Present Worth Profile (\$)
2032	710	0	457		9,285	141,164	3,595	95,690	5.00 Percent
2033	646	0	419		8,456	149,620	2,963	98,653	8.00 Percent
2034	581	0	384		7,570	157,190	2,401	101,054	12.00 Percent
2035	535	0	354		6,981	164,171	2,004	103,058	15.00 Percent
2036	496	0	326		6,452	170,623	1,678	104,736	20.00 Percent
2037	454	0	299		5,935	176,558	1,395	106,131	25.00 Percent
2038	420	0	276		5,472	182,030	1,165	107,296	30.00 Percent
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 Remaining Total	13,852	0	9,828		200,012	110,331		113,025	
	2,739	0	1,870		35,475	235,487	2,694		
	16,591	0	11,698		235,487	113,025			

These data accompany 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**

209

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 Remaining		523	2,676	23,783	15,935	3	13	16	80	
Total Cumulative Ultimate		523	2,676	23,783	15,935	3	13	16	80	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		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 Remaining	93.20	39.54	48.31	5.440		244	529	773	433	1,206
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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0	Gross Completions Gas 1
2023	19	0	7		419	419	399	399	Month of Last Production: 04/2027	
2024	13	0	5		304	723	261	660		
2025	13	0	4		214	937	168	828	Interests (Percent)	
2026	8	0	2		158	1,095	109	937	Date Initial	Working 0.00000
2027	3	0	1		36	1,131	25	962	Revenue 0.50000	
2028										
2029										
2030										
2031										
2032										
2033										
2034										
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
Subtotal Remaining	56	0	19		1,131		962			
Total	56	0	19		1,131		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			County: BECKHAM		SRT Field Name: MAYFIELD WEST				
State: OKLAHOMA					Master Asset: M7200073				
Field: MAYFIELD WEST					Operator: BCE-MACH II LLC				
Lease: GORDON-COPELAND					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 Remaining		16,701	66,365	961,805	846,389	84	332	416	4,232
Total Cumulative Ultimate		1,224	9,070	131,452	115,678	6	45	51	578
		17,925	75,435	1,093,257	962,067	90	377	467	4,810
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining	89.43	37.66	48.07	5.248	7,468	12,495	19,963	22,209	42,172
Total	89.43	37.66	43.81	5.248	547	1,708	2,255	3,036	5,291
		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 Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 0	Gross Completions Gas 4
2023	188	0	27		4,340	4,340	4,117	4,117	Month of Last Production: 07/2053
2024	167	0	23		3,852	8,192	3,310	7,427	
2025	220	0	20		3,382	11,574	2,628	10,055	Interests (Percent)
2026	201	0	18		3,070	14,644	2,161	12,216	Date Initial
2027	183	0	16		2,814	17,458	1,791	14,007	Working 0.00000
2028	169	0	14		2,595	20,053	1,497	15,504	Revenue 0.50000
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	Present Worth Profile (\$)
2032	124	0	9		1,908	28,614	739	19,411	5.00 Percent
2033	108	0	8		1,687	30,301	592	20,003	8.00 Percent
2034	87	0	6		1,341	31,642	425	20,428	12.00 Percent
2035	80	0	6		1,251	32,893	359	20,787	15.00 Percent
2036	76	0	5		1,168	34,061	304	21,091	20.00 Percent
2037	69	0	5		1,084	35,145	255	21,346	25.00 Percent
2038	65	0	5		1,012	36,157	215	21,561	30.00 Percent
2039	61	0	4		944	37,101	183	21,744	25.161
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 Remaining	2,386	0	209		39,577	44,535	22,138	22,601	
Total	315	0	18		4,958	44,535	463	22,601	
	2,701	0	227		44,535				

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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**

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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: MT200095, 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 Remaining		0	11,584	1,287,134	1,158,420	0	294	294	29,447
Total		0	2,235	248,353	223,518	0	57	57	5,682
Cumulative Ultimate		500	13,819	1,535,487	1,381,938	0	351	351	35,129
500	500			31,136,658					
				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	23.54	5.888	0	683	683	17,086	17,769
2024	23.54	23.54	23.54	5.888	0	630	630	15,760	16,390
2025	23.54	23.54	23.54	5.888	0	578	578	14,460	15,038
2026	23.54	23.54	23.54	5.888	0	532	532	13,304	13,836
2027	23.54	23.54	23.54	5.888	0	489	489	12,240	12,729
2028	23.54	23.54	23.54	5.888	0	451	451	11,291	11,742
2029	23.54	23.54	23.54	5.888	0	414	414	10,358	10,772
2030	23.54	23.54	23.54	5.888	0	381	381	9,531	9,912
2031	23.54	23.54	23.54	5.888	0	351	351	8,769	9,120
2032	23.54	23.54	23.54	5.888	0	323	323	8,088	8,411
2033	23.54	23.54	23.54	5.888	0	297	297	7,421	7,718
2034	23.54	23.54	23.54	5.888	0	273	273	6,828	7,101
2035	23.54	23.54	23.54	5.888	0	251	251	6,282	6,533
2036	23.54	23.54	23.54	5.888	0	231	231	5,794	6,025
2037	23.54	23.54	23.54	5.888	0	213	213	5,317	5,530
2038	23.54	23.54	23.54	5.888	0	195	195	4,891	5,086
2039	23.54	23.54	23.54	5.888	0	180	180	4,500	4,680
2040	23.54	23.54	23.54	5.888	0	166	166	4,152	4,318
2041	23.54	23.54	23.54	5.888	0	152	152	3,808	3,960
2042	23.54	23.54	23.54	5.888	0	140	140	3,504	3,644
Subtotal Remaining	23.54	23.54	23.54	5.888	0	6,930	6,930	173,384	180,314
Total	23.54	23.54	23.54	5.888	0	1,338	1,338	33,455	34,793
					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 0	Gas 1
2023	640	0	946	16,183	16,183	15,350	15,350	Month of Last Production: 03/2064	
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	5.00 Percent	12.00 Percent
2034	494	0	378	6,229	124,417	1,976	79,664	8.00 Percent	80,759
2035	455	0	348	5,730	130,147	1,645	81,309	15.00 Percent	70,478
2036	420	0	321	5,284	135,431	1,374	82,683	20.00 Percent	58,163
2037	385	0	294	4,851	140,282	1,140	83,823	25.00 Percent	49,532
2038	355	0	271	4,460	144,742	950	84,773	30.00 Percent	43,146
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 Remaining	11,410	0	9,600	159,304	189,821	87,231	89,462	0	0
Total	13,834	0	11,452	189,821					

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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								SRT Field Name: MOCANE-LAVERNE-CSTR-MRRW	
State: OKLAHOMA	Field: MOCANE-LAVERNE	County: BEAVER	Location: 30-05N-24E	Master Asset: M7200056	Operator: ANGEL EXPLORATION LLC	Zone: MORROW			
Lease: BARNETT,SLATTEN,TONY,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	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		2,271	4,430	64,199	53,285	83	162	245	1,954
Total Cumulative Ultimate		0	0	0	0	0	0	0	0
		2,271	4,430	64,199	53,285	83	162	245	1,954
		54,828		7,454,680					
		57,099		7,518,879					
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gas 1
2023	121	0	39		2,601	2,601	2,467	2,467	Month of Last Production: 12/2034
2024	113	0	37		2,436	5,037	2,092	4,559	
2025	158	0	34		2,217	7,254	1,724	6,283	Interests (Percent)
2026	147	0	30		2,074	9,328	1,458	7,741	Date Initial
2027	136	0	29		1,938	11,266	1,233	8,974	Working 0.00000
2028	128	0	26		1,817	13,083	1,047	10,021	Revenue 3.66800
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	Present Worth Profile (\$)
2032	98	0	19		1,386	19,222	537	12,820	5.00 Percent 16,985
2033	92	0	18		1,291	20,513	453	13,273	8.00 Percent 14,854
2034	85	0	16		1,210	21,723	383	13,656	15.00 Percent 11,261
2035	0	0	0		0	21,723	0	13,656	20.00 Percent 9,495
2036									25.00 Percent 8,161
2037									30.00 Percent 7,131
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	1,415	0	315		21,723		13,656		
Total	1,415	0	315		21,723		13,656		

These data accompany 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**

213

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: MOOREWOOD NORTHEAST

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	5	422	3,472	56,219	31,810	13	106	119	2,889
2024	5	395	3,275	52,895	29,862	12	100	112	2,572
2025	4	368	3,075	49,533	27,918	11	95	106	2,308
2026	4	344	2,893	46,566	26,224	11	88	99	2,122
2027	4	321	2,722	43,789	24,643	10	83	93	1,961
2028	4	302	2,570	41,292	23,227	9	79	88	1,822
2029	4	280	2,411	38,726	21,773	8	74	82	1,686
2030	4	263	2,269	36,422	20,467	8	69	77	1,563
2031	4	237	2,052	32,948	18,521	8	63	71	1,429
2032	3	157	1,272	20,705	11,757	5	39	44	1,154
2033	3	147	1,193	19,391	11,003	4	36	40	1,065
2034	3	138	1,122	18,129	10,244	4	35	39	902
2035	2	130	1,054	16,780	9,368	4	32	36	586
2036	2	123	994	15,810	8,824	4	30	34	546
2037	2	115	931	14,814	8,265	3	29	32	506
2038	2	108	876	13,921	7,764	4	27	31	470
2039	2	101	823	12,921	7,135	3	25	28	278
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 Remaining		4,221	35,190	565,025	317,595	129	1,077	1,206	24,434
Total Cumulative		739	5,996	93,684	51,526	23	183	206	1,577
Ultimate		4,960	41,186	658,709	369,121	152	1,260	1,412	26,011

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	7.720	1,190	5,000	6,190	22,304	28,494
2024	92.26	47.07	51.93	7.723	1,115	4,718	5,833	19,867	25,700
2025	92.26	47.07	51.90	7.725	1,040	4,428	5,468	17,820	23,288
2026	92.26	47.07	51.87	7.726	971	4,167	5,138	16,393	21,531
2027	92.26	47.07	51.84	7.727	907	3,922	4,829	15,154	19,983
2028	92.26	47.07	51.81	7.727	851	3,701	4,552	14,085	18,637
2029	92.26	47.07	51.78	7.728	793	3,473	4,266	13,027	17,293
2030	92.26	47.07	51.76	7.729	741	3,268	4,009	12,085	16,094
2031	92.26	47.07	51.75	7.728	670	2,955	3,625	11,039	14,664
2032	92.26	47.07	52.03	7.717	442	1,833	2,275	8,906	11,181
2033	92.26	47.07	52.03	7.718	416	1,719	2,135	8,218	10,353
2034	92.26	47.07	52.03	7.722	390	1,615	2,005	6,964	8,969
2035	92.26	47.07	52.03	7.740	367	1,518	1,885	4,541	6,426
2036	92.26	47.07	52.03	7.741	346	1,431	1,777	4,228	6,005
2037	92.26	47.07	52.03	7.742	324	1,342	1,666	3,916	5,582
2038	92.26	47.07	52.03	7.743	304	1,261	1,565	3,640	5,205
2039	92.26	47.07	52.03	7.780	287	1,185	1,472	2,158	3,630
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 Remaining	92.26	47.07	51.91	7.728	11,915	50,686	62,601	188,834	251,435
Total	92.26	47.07	52.03	7.808	2,087	8,636	10,723	12,311	23,034
	92.26	47.07	51.93	7.733	14,002	59,322	73,324	201,145	274,469

Year Ending 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 5
2023	1,054	0	0	27,440	27,440	26,031	26,031	26,031	Month of Last Production: 03/2056
2024	952	0	0	24,748	52,188	21,257	47,288		
2025	1,498	0	0	21,790	73,978	16,933	64,221		
2026	1,384	0	0	20,147	94,125	14,174	78,395		
2027	1,282	0	0	18,701	112,826	11,910	90,305		
2028	1,193	0	0	17,444	130,270	10,055	100,360		
2029	1,107	0	0	16,186	146,456	8,445	108,805		
2030	1,027	0	0	15,067	161,523	7,116	115,921		
2031	938	0	0	13,726	175,249	5,874	121,795		
2032	730	0	0	10,451	185,700	4,046	125,841		
2033	675	0	0	9,678	195,378	3,390	129,231		
2034	580	0	0	8,389	203,767	2,667	131,898		
2035	402	0	0	6,024	209,791	1,730	133,628		
2036	378	0	0	5,627	215,418	1,462	135,090		
2037	349	0	0	5,233	220,651	1,232	136,322		
2038	325	0	0	4,880	225,531	1,039	137,361		
2039	216	0	0	3,414	228,945	661	138,022		
2040	174	0	0	2,807	231,752	490	138,512		
2041	161	0	0	2,632	234,384	415	138,927		
2042	152	0	0	2,474	236,858	354	139,281		
Subtotal Remaining	14,577	0	0	236,858	21,701	139,281	141,063		
Total	15,910	0	0	258,559		1,782			
						141,063			

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining Total Cumulative Ultimate		4,221	35,190	549,845	302,415	129	1,077	1,206	9,254
		739	5,996	93,684	51,526	23	183	206	1,577
		4,960	41,186	643,529	353,941	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 Remaining Total	92.26	47.07	51.91	7.808	11,915	50,686	62,601	72,254	134,855
	92.26	47.07	52.03	7.808	2,087	8,636	10,723	12,311	23,034
	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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gas 2
2023	508	0	0		12,810	12,810	12,149	12,149	Month of Last Production: 03/2056
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	12.00 Percent
2034	249	0	0		4,058	102,721	1,287	66,205	15.00 Percent
2035	234	0	0		3,816	106,537	1,096	67,301	20.00 Percent
2036	222	0	0		3,595	110,132	934	68,235	25.00 Percent
2037	207	0	0		3,371	113,503	793	69,028	30.00 Percent
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 Remaining Total	7,291	0	0		127,564	71,536		73,318	
	1,333	0	0		21,701	1,782			
	8,624	0	0		149,265	73,318			

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**

215

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 Remaining		0	0	15,180	15,180	0	0	0	15,180
Total Cumulative		0	0	15,180	15,180	0	0	0	15,180
Ultimate		2,162	2,162	174,093	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 Remaining				7,680	0	0	0	116,580	116,580
Total				7,680	0	0	0	0	0
					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 0	Gas 3
2023	546	0	0	14,630	14,630	13,882	13,882	Month of Last Production: 04/2039	
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	5.00 Percent	84,487
2034	331	0	0	4,331	101,046	1,380	65,693	8.00 Percent	73,706
2035	168	0	0	2,208	103,254	634	66,327	12.00 Percent	62,573
2036	156	0	0	2,032	105,286	528	66,855	15.00 Percent	56,017
2037	142	0	0	1,862	107,148	439	67,294	20.00 Percent	47,511
2038	131	0	0	1,711	108,859	364	67,658	25.00 Percent	41,144
2039	33	0	0	435	109,294	87	67,745	30.00 Percent	36,240
2040									
2041									
2042									
Subtotal Remaining	7,286	0	0	109,294	109,294	67,745	67,745		
Total	7,286	0	0	109,294	109,294	67,745	67,745		

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: 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 Remaining Total		0	111,440	928,667	464,333	0	1,282	1,282	5,340
Cumulative Ultimate		0	111,440	928,667	464,333	0	1,282	1,282	5,340
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	28.24	28.24	28.24	5.952	0	4,216	4,216	3,702	7,918
2024	28.24	28.24	28.24	5.952	0	3,805	3,805	3,341	7,146
2025	28.24	28.24	28.24	5.952	0	3,414	3,414	2,998	6,412
2026	28.24	28.24	28.24	5.952	0	3,073	3,073	2,699	5,772
2027	28.24	28.24	28.24	5.952	0	2,766	2,766	2,429	5,195
2028	28.24	28.24	28.24	5.952	0	2,496	2,496	2,192	4,688
2029	28.24	28.24	28.24	5.952	0	2,241	2,241	1,967	4,208
2030	28.24	28.24	28.24	5.952	0	2,016	2,016	1,771	3,787
2031	28.24	28.24	28.24	5.952	0	1,815	1,815	1,593	3,408
2032	28.24	28.24	28.24	5.952	0	1,638	1,638	1,439	3,077
2033	28.24	28.24	28.24	5.952	0	1,469	1,469	1,290	2,759
2034	28.24	28.24	28.24	5.952	0	1,323	1,323	1,162	2,485
2035	28.24	28.24	28.24	5.952	0	1,191	1,191	1,046	2,237
2036	28.24	28.24	28.24	5.952	0	1,075	1,075	943	2,018
2037	28.24	28.24	28.24	5.952	0	964	964	847	1,811
2038	28.24	28.24	28.24	5.952	0	868	868	762	1,630
2039	28.24	28.24	28.24	5.952	0	781	781	686	1,467
2040	28.24	28.24	28.24	5.952	0	705	705	619	1,324
2041	28.24	28.24	28.24	5.952	0	338	338	297	635
2042									
Subtotal Remaining Total	28.24	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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0 Gas 1
2023	285	0	137		7,496	7,496	7,112	7,112	Month of Last Production: 07/2041
2024	258	0	123		6,765	14,261	5,809	12,921	
2025	335	0	111		5,966	20,227	4,637	17,558	Interests (Percent)
2026	302	0	100		5,370	25,597	3,779	21,337	Date Initial
2027	272	0	90		4,833	30,430	3,079	24,416	Working 0.00000 Revenue 1.15000
2028	246	0	81		4,361	34,791	2,515	26,931	
2029	220	0	72		3,916	38,707	2,043	28,974	
2030	199	0	66		3,522	42,229	1,664	30,638	
2031	178	0	59		3,171	45,400	1,357	31,995	Present Worth Profile (\$)
2032	161	0	53		2,863	48,263	1,107	33,102	5.00 Percent
2033	144	0	48		2,567	50,830	900	34,002	8.00 Percent
2034	131	0	43		2,311	53,141	734	34,736	12.00 Percent
2035	117	0	38		2,082	55,223	597	35,333	15.00 Percent
2036	105	0	35		1,878	57,101	488	35,821	20.00 Percent
2037	95	0	31		1,685	58,786	397	36,218	25.473
2038	85	0	29		1,516	60,302	323	36,541	30.276
2039	77	0	25		1,365	61,667	263	36,804	34.067
2040	70	0	23		1,231	62,898	215	37,019	34.067
2041	33	0	11		591	63,489	95	37,114	21.951
2042									19,272
Subtotal Remaining Total	3,313	0	1,175		63,489	63,489	37,114	37,114	
	3,313	0	1,175		63,489	63,489	37,114	37,114	

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



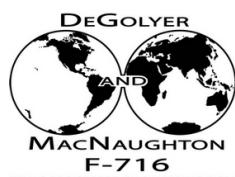
**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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Reserve Category: DEVELOPED PRODUCING
State: 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



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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

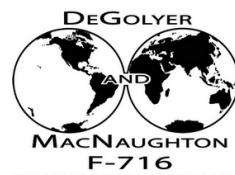
County: MAJOR

SRT Field Name: OKEENE NW-CHEYNE VALLEY
Master Asset: M7201515, 7201516
Operator: XTO ENERGY INCORPORATED
Zone: CHESTER MISSISSIPPI

Year Ending Dec 31		Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
	Completions								
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 Remaining		1,566	0	334,964	318,216	26	0	26	5,308
Total Cumulative Ultimate		1,566	0	334,964	318,216	26	0	26	5,308
		46,297		4,496,824					
		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 (\$/Mcft)	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 Remaining	91.32		91.32	6.016		2,385	0	2,385	31,932	34,317

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 0	Gas 4
2023	182	0	668	3,935	3,935	3,733	3,733	Month of Last Production: 12/2038	
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		
								Present Worth Profile (\$)	
2033	84	0	181	924	24,664	324	16,784	5.00 Percent	21,489
2034	67	0	145	737	25,401	234	17,018	8.00 Percent	18,925
2035	49	0	106	534	25,935	154	17,172	12.00 Percent	16,245
2036	46	0	97	492	26,427	128	17,300	15.00 Percent	14,646
2037	41	0	89	453	26,880	106	17,406	20.00 Percent	12,543
								25.00 Percent	10,944
2038	38	0	82	417	27,297	89	17,495	30.00 Percent	9,696
2039	0	0	0	0	27,297	0	17,495		
2040									
2041									
2042									
Subtotal Remaining	2,137	0	4,883	27,297	27,297	17,495	17,495		
Total	2,137	0	4,883	27,297	27,297	17,495	17,495		



**PROJECTION 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: 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 Remaining Total		118,130	0	0	0	1,123	0	1,123	0
Cumulative Ultimate		18,056	0	0	0	159	0	159	0
		136,186	0	0	0	1,282	0	1,282	0
		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 Remaining Total	93.20		93.20		104,642	0	104,642	0	104,642
					14,893	0	14,893	0	14,893
		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 2	Gas 0
2023	600	0	0	9,405	9,405	8,921	8,921		
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 Remaining Total	7,218	0	0	97,424	111,260	52,606	53,869		
	1,057	0	0	13,836		1,263			
	8,275	0	0	111,260		53,869			



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

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: 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 Remaining Total Cumulative Ultimate		78,895	0	0	0	489	0	489	0
		13,249	0	0	0	82	0	82	0
		92,144	0	0	0	571	0	571	0
		1,432,890		457,907					
		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 Remaining Total	93.20		93.20		45,588	0	45,588	0	45,588
	93.20		93.20		7,656	0	7,656	0	7,656
	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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions	
2023	251	0	0		3,935	3,935	3,732	3,732	Month of Last Production: 03/2054
2024	234	0	0		3,666	7,601	3,148	6,880	
2025	257	0	0		3,358	10,959	2,609	9,489	Interests (Percent)
2026	238	0	0		3,122	14,081	2,196	11,685	Date Initial
2027	222	0	0		2,900	16,981	1,847	13,532	Working 0.00000
2028	207	0	0		2,703	19,684	1,558	15,090	Revenue 0.62000
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	Present Worth Profile (\$)
2032	154	0	0		2,016	28,697	780	19,202	5.00 Percent
2033	143	0	0		1,869	30,566	655	19,857	8.00 Percent
2034	133	0	0		1,736	32,302	551	20,408	12.00 Percent
2035	123	0	0		1,614	33,916	463	20,871	15.00 Percent
2036	115	0	0		1,504	35,420	391	21,262	20.00 Percent
2037	107	0	0		1,393	36,813	328	21,590	25.00 Percent
2038	99	0	0		1,295	38,108	276	21,866	30.00 Percent
2039	92	0	0		1,204	39,312	232	22,098	26,145
2040	85	0	0		1,123	40,435	195	22,293	20,867
2041	80	0	0		1,039	41,474	164	22,457	18,096
2042	74	0	0		966	42,440	139	22,596	14,804
Subtotal Remaining Total	3,148	0	0		42,440	22,596			12,523
	543	0	0		7,113	626			10,851
	3,691	0	0		49,553	23,222			

These data accompany 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**

221

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 Remaining		39,235	0	0	0	634	0	634	0
Total		4,807	0	0	0	77	0	77	0
Cumulative Ultimate		44,042	0	0	0	711	0	711	0
		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 Remaining	93.20		93.20		59,054	0	59,054	0	59,054
Total	93.20		93.20		7,237	0	7,237	0	7,237
					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 1	Gas 0
2023	349	0	0	5,470	5,470	5,189	5,189	Month of Last Production: 12/2051	
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	5.00 Percent	41,446
2034	165	0	0	2,160	42,882	685	27,384	8.00 Percent	34,260
2035	152	0	0	1,988	44,870	571	27,955	12.00 Percent	27,698
2036	140	0	0	1,833	46,703	477	28,432	15.00 Percent	24,183
2037	128	0	0	1,683	48,386	395	28,827	20.00 Percent	19,944
2038	119	0	0	1,547	49,933	330	29,157	25.00 Percent	16,964
2039	109	0	0	1,424	51,357	274	29,431	30.00 Percent	14,759
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 Remaining	4,070	0	0	54,984	6,723	30,010	637	30,647	30,647
Total	4,584	0	0	61,707		30,647			

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Total Cumulative Ultimate		35,789	33,542	315,363	230,710	358	335	693	2,307
		0	0	0	0	0	0	0	0
		35,789	33,542	315,363	230,710	358	335	693	2,307
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	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 Total	94.14	37.66	66.81	5.245	33,692	12,630	46,322	12,100	58,422
					0	0	0	0	0
					33,692	12,630	46,322	12,100	58,422
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 2	Gas 0
2023	335	0	0		6,347	6,347	6,022	Month of Last Production: 07/2039	
2024	300	0	0		5,700	12,047	4,895	Interests (Percent)	
2025	344	0	0		5,080	17,127	3,948	Date	Working
2026	317	0	0		4,650	21,777	3,272	Revenue	
2027	289	0	0		4,293	26,070	2,732	Present Worth Profile (\$)	
2028	272	0	0		3,984	30,054	2,298	5.00 Percent	41,407
2029	250	0	0		3,684	33,738	1,923	8.00 Percent	35,682
2030	229	0	0		3,416	37,154	1,613	12.00 Percent	29,875
2031	216	0	0		3,165	40,319	1,353	25.00 Percent	25,090
2032	200	0	0		2,940	43,259	1,139	30.00 Percent	26,703
2033	183	0	0		2,723	45,982	952	30,147	20.00 Percent
2034	170	0	0		2,524	48,506	801	30,948	15.00 Percent
2035	160	0	0		2,339	50,845	672	31,620	20.00 Percent
2036	86	0	0		1,299	52,144	339	31,959	25.00 Percent
2037	76	0	0		1,139	53,283	268	32,227	19,057
2038	71	0	0		1,047	54,330	223	32,450	16,659
2039	36	0	0		558	54,888	110	32,560	
2040									
2041									
2042									
Subtotal Remaining Total	3,534	0	0		54,888	54,888	32,560	32,560	

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**

223

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 Remaining		13,880	9,649	116,254	81,378	139	96	235	814
Total 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 Remaining	94.14	37.66	70.98	5.568	13,067	3,633	16,700	4,531	21,231
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 1	Gas 0
2023	125	0	0	2,303	2,303	2,185	2,185	Month of Last Production: 01/2036	
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	5.00 Percent	15,313
2034	73	0	0	1,061	18,866	337	11,865	8.00 Percent	13,289
2035	69	0	0	993	19,859	285	12,150	12.00 Percent	11,189
2036	4	0	0	57	19,916	16	12,166	15.00 Percent	9,950
2037								20.00 Percent	8,345
								25.00 Percent	7,150
								30.00 Percent	6,237

Subtotal Remaining	1,315	0	0	19,916	19,916	12,166	12,166	DeGolyer
Total	1,315	0	0	19,916	19,916	12,166	12,166	MacNaughton

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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: Master Asset: Operator: Zone:	PEEK SOUTH M720691 UNBRIDLED RESOURCES LLC 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 Total Cumulative Ultimate		21,909 0 21,909 139,533 161,442	23,893 0 23,893 199,109 199,109 1,069,770	199,109 0 199,109 870,661 1,069,770	149,332 0 149,332 219 219	219 0 219 239 239	239 0 239 458 458	458 0 458 1,493 1,493	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Total	94.14	37.66	64.67	5.069	20,625 0 20,625	8,997 0 8,997	29,622 0 29,622	7,569 0 7,569	37,191 0 37,191
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 1	Gas 0
2023	210	0	0		4,044	4,044	3,837	3,837	Month of Last Production: 07/2039
2024	186	0	0		3,588	7,632	3,082	6,919	
2025	211	0	0		3,165	10,797	2,460	9,379	Interests (Percent)
2026	192	0	0		2,869	13,666	2,019	11,398	Date Initial
2027	174	0	0		2,626	16,292	1,671	13,069	Working 0.00000
2028	162	0	0		2,419	18,711	1,395	14,464	Revenue 1.00000
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	Present Worth Profile (\$)
2032	116	0	0		1,733	26,586	671	18,062	5.00 Percent
2033	106	0	0		1,591	28,177	557	18,619	8.00 Percent
2034	97	0	0		1,463	29,640	464	19,083	12.00 Percent
2035	91	0	0		1,346	30,986	387	19,470	15.00 Percent
2036	82	0	0		1,242	32,228	323	19,793	20.00 Percent
2037	76	0	0		1,139	33,367	268	20,061	25.00 Percent
2038	71	0	0		1,047	34,414	223	20,284	30.00 Percent
2039	36	0	0		558	34,972	110	20,394	10,422
2040									
2041									
2042									
Subtotal Remaining Total	2,219	0	0		34,972	34,972	20,394	20,394	
	2,219	0	0		34,972		20,394		

These data accompany 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**

225

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 Remaining		0	0	10,864,069	9,970,662	0	0	0	545,125
Total		0	0	1,200,715	1,080,773	0	0	0	46,982
Cumulative Ultimate		0	0	12,064,784	11,051,435	0	0	0	592,107
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 Remaining				5.943				3,239,419	3,239,419
Total				5.990				281,446	281,446
				5.946				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 0	Gas 17
2023	11,254	0	6,118	295,247	295,247	280,090	280,090	Month of Last Production: 04/2061	
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	696,192		
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 Remaining	209,035	0	64,388	2,965,996	1,607,188				
Total	19,982	0	5,895	255,569	3,221,565	26,176	1,633,364		
	229,017	0	70,283	3,221,565			1,633,364		

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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: PITTSBRG	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 Remaining		0	0	3,632,387	3,632,387	0	0	0	113,512
Total Cumulative		0	0	314,593	314,593	0	0	0	9,831
Ultimate		0	0	3,946,980	3,946,980	0	0	0	123,343
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				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 Remaining				5.760	0	0	0	653,830	653,830
Total				5.760	0	0	0	56,626	56,626
				5.760	0	0	0	710,456	710,456
Year Ending Dec 31	Production Taxes (\$)	Ad 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 0 Gas 4
2023	2,059	0	1,887		53,254	53,254	50,515	50,515	Month of Last Production: 01/2051
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	Interests (Percent)
2026	3,255	0	1,512		41,070	187,601	28,891	155,904	Date Initial
2027	3,047	0	1,416		38,455	226,056	24,487	180,391	Working 0.00000
									Revenue 3.12500
2028	2,866	0	1,332		36,170	262,226	20,849	201,240	Present Worth Profile (\$)
2029	2,685	0	1,247		33,887	296,113	17,679	218,919	5.00 Percent 428,169
2030	2,524	0	1,173		31,855	327,968	15,044	233,963	8.00 Percent 351,501
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	12.00 Percent 281,335
2033	2,096	0	974		26,457	412,592	9,267	266,956	15.00 Percent 243,922
2034	1,971	0	916		24,870	437,462	7,887	274,843	20.00 Percent 199,226
2035	1,852	0	861		23,380	460,842	6,712	281,555	25.00 Percent 168,253
2036	1,746	0	811		22,035	482,877	5,726	287,281	30.00 Percent 145,631
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 Remaining	42,567	0	21,567		589,696	640,434	307,507	312,848	
Total	46,587	0	23,435		50,738		5,341		

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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**

227

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PINE HOLLOW SOUTH
Lease: EGGLESTON 2-15

County: PITTSBRG

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	0	373,578					
Ultimate		0	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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0 Gas 1
2023	76	0	0		2,045	2,045	1,940	1,940	Month of Last Production: 10/2034
2024	72	0	0		1,918	3,963	1,646	3,586	
2025	132	0	0		1,730	5,693	1,344	4,930	Interests (Percent)
2026	124	0	0		1,626	7,319	1,144	6,074	Date Initial
2027	117	0	0		1,529	8,848	973	7,047	Working 0.00000
2028	110	0	0		1,441	10,289	831	7,878	Revenue 5.46900
2029	104	0	0		1,350	11,639	704	8,582	
2030	97	0	0		1,269	12,908	600	9,182	
2031	91	0	0		1,194	14,102	510	9,692	Present Worth Profile (\$)
2032	86	0	0		1,125	15,227	436	10,128	5.00 Percent 13,375
2033	80	0	0		1,055	16,282	369	10,497	8.00 Percent 11,699
2034	63	0	0		811	17,093	260	10,757	12.00 Percent 9,930
2035									15.00 Percent 8,870
2036									20.00 Percent 7,477
2037									25.00 Percent 6,424
2038									30.00 Percent 5,611
2039									
2040									
2041									
2042									
Subtotal	1,152	0	0		17,093		10,757		
Remaining									
Total	1,152	0	0		17,093		10,757		

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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: PITTSBRG	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 Remaining		0	0	1,146,665	1,146,665	0	0	0	62,711
Total Cumulative		0	0	57,763	57,763	0	0	0	3,159
Ultimate		0	0	1,204,428	1,204,428	0	0	0	65,870
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				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 Remaining				5.952	0	0	0	373,256	373,256
Total				5.952	0	0	0	18,803	18,803
0	0	0	0	0	0	0	0	392,059	392,059
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gas 1
2023	1,353	0	0		36,225	36,225	34,369	34,369	Month of Last Production: 12/2045
2024	1,226	0	0		32,822	69,047	28,183	62,552	
2025	2,204	0	0		28,840	97,887	22,413	84,965	Interests (Percent)
2026	2,027	0	0		26,525	124,412	18,661	103,626	Date Initial
2027	1,865	0	0		24,404	148,816	15,543	119,169	Working 0.00000
									Revenue 5.46900
2028	1,720	0	0		22,513	171,329	12,978	132,147	Present Worth Profile (\$)
2029	1,579	0	0		20,652	191,981	10,777	142,924	
2030	1,452	0	0		19,003	210,984	8,976	151,900	
2031	1,336	0	0		17,483	228,467	7,476	159,376	
2032	1,233	0	0		16,127	244,594	6,243	165,619	
2033	1,131	0	0		14,795	259,389	5,184	170,803	5.00 Percent
2034	1,040	0	0		13,614	273,003	4,317	175,120	8.00 Percent
2035	957	0	0		12,525	285,528	3,596	178,716	12.00 Percent
2036	883	0	0		11,553	297,081	3,003	181,719	15.00 Percent
2037	810	0	0		10,600	307,681	2,493	184,212	20.00 Percent
2038	746	0	0		9,751	317,432	2,077	186,289	25.00 Percent
2039	685	0	0		8,974	326,406	1,730	188,019	30.00 Percent
2040	633	0	0		8,276	334,682	1,444	189,463	
2041	580	0	0		7,594	342,276	1,200	190,663	
2042	534	0	0		6,986	349,262	999	191,662	
Subtotal Remaining	23,994	0	0		349,262	191,662			
Total	1,335	0	0		17,468	366,730	2,070	193,732	
	25,329	0	0		366,730	193,732			

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



TEXAS REGISTERED ENGINEERING FIRM

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

229

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PINE HOLLOW SOUTH
Lease: EGGLESTON UNIT 1A

County: PITTSBRG

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	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2024	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0
Subtotal Remaining	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0
Cumulative Ultimate	0	0	0	421,771	421,771	0	0	0	0	0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0	Gross Completions Gas 0
2023	0	0	0	0	0	0	0	0	0	Month of Last Production: 01/2023
2024	0	0	0	0	0	0	0	0	0	
2025	0	0	0	0	0	0	0	0	0	
2026	0	0	0	0	0	0	0	0	0	
2027	0	0	0	0	0	0	0	0	0	
2028	0	0	0	0	0	0	0	0	0	
2029	0	0	0	0	0	0	0	0	0	
2030	0	0	0	0	0	0	0	0	0	
2031	0	0	0	0	0	0	0	0	0	
2032	0	0	0	0	0	0	0	0	0	
2033	0	0	0	0	0	0	0	0	0	
2034	0	0	0	0	0	0	0	0	0	
2035	0	0	0	0	0	0	0	0	0	
2036	0	0	0	0	0	0	0	0	0	
2037	0	0	0	0	0	0	0	0	0	
2038	0	0	0	0	0	0	0	0	0	
2039	0	0	0	0	0	0	0	0	0	
2040	0	0	0	0	0	0	0	0	0	
2041	0	0	0	0	0	0	0	0	0	
2042	0	0	0	0	0	0	0	0	0	
Subtotal Remaining	0	0	0	0	0	0	0	0	0	
Total	0	0	0	0	0	0	0	0	0	
Date Initial	Working 0.0000	Revenue 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			County: PITTSBRG		SRT Field Name: PINE HOLLOW SOUTH				
State: OKLAHOMA					Master Asset: M7201856				
Field: PINE HOLLOW SOUTH					Operator: MERIT ENERGY CO				
Lease: HUNT-GARRETT BUDDY (NET) UNIT					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 Remaining		0	0	318,945	318,945	0	0	0	318,945
Total Cumulative		0	0	28,745	28,745	0	0	0	28,745
Ultimate		0	0	347,690	347,690	0	0	0	347,690
				876,146					
				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 Remaining				5.952	0	0	0	1,898,359	1,898,359
Total				5.952	0	0	0	171,094	171,094
					0	0	0	2,069,453	2,069,453
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0 Gas 5
2023	6,670	0	3,735		174,866	174,866	165,891	165,891	Month of Last Production: 03/2049
2024	6,096	0	3,414		159,834	334,700	137,235	303,126	
2025	11,030	0	3,133		141,186	475,886	109,722	412,848	Interests (Percent)
2026	10,178	0	2,890		130,289	606,175	91,660	504,508	Date Initial
2027	9,396	0	2,668		120,266	726,441	76,595	581,103	Working 0.00000
									Revenue 100.00000
2028	8,696	0	2,469		111,314	837,755	64,168	645,271	Present Worth Profile (\$)
2029	8,005	0	2,273		102,470	940,225	53,468	698,739	5.00 Percent
2030	7,391	0	2,099		94,605	1,034,830	44,688	743,427	8.00 Percent
2031	6,823	0	1,938		87,349	1,122,179	37,352	780,779	12.00 Percent
2032	6,318	0	1,794		80,866	1,203,045	31,300	812,079	15.00 Percent
									20.00 Percent
2033	5,817	0	1,651		74,463	1,277,508	26,087	838,166	50.00 Percent
2034	5,372	0	1,526		68,763	1,346,271	21,809	859,975	8.00 Percent
2035	4,961	0	1,409		63,506	1,409,777	18,234	878,209	15.00 Percent
2036	4,594	0	1,304		58,809	1,468,586	15,283	893,492	20.00 Percent
2037	4,232	0	1,202		54,165	1,522,751	12,741	906,233	25.00 Percent
									533,867
2038	3,909	0	1,110		50,034	1,572,785	10,655	916,888	30.00 Percent
2039	3,610	0	1,025		46,222	1,619,007	8,911	925,799	869,484
2040	3,345	0	950		42,814	1,661,821	7,470	933,269	759,873
2041	3,082	0	875		39,445	1,701,266	6,230	939,499	627,211
2042	2,847	0	808		36,448	1,737,714	5,212	944,711	533,867
Subtotal Remaining	122,372	0	38,273		1,737,714		944,711		
Total	12,148	0	3,450		155,496	1,893,210	16,330	961,041	
	134,520	0	41,723		1,893,210		961,041		

These data accompany 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**

231

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PINE HOLLOW SOUTH
Lease: MARBET LLC 37

County: PITTSBRG

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				393,253					
Ultimate				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
2024				4.224		0	0	0	2,821
2025				4.224		0	0	0	2,673
2026				4.224		0	0	0	2,539
2027				4.224		0	0	0	2,413
2028				4.224		0	0	0	2,298
2029				4.224		0	0	0	2,177
2030				4.224		0	0	0	2,068
2031				4.224		0	0	0	1,965
2032				4.224		0	0	0	1,872
2033				4.224		0	0	0	1,773
2034				4.224		0	0	0	1,288
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal				4.224		0	0	0	26,849
Remaining						0	0	0	26,849
Total				4.224		0	0	0	26,849
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0 Gas 1
2023	107	0	0		2,855	2,855	2,708	2,708	Month of Last Production: 10/2034
2024	101	0	0		2,720	5,575	2,334	5,042	
2025	190	0	0		2,483	8,058	1,929	6,971	Interests (Percent)
2026	180	0	0		2,359	10,417	1,660	8,631	Date Initial
2027	172	0	0		2,241	12,658	1,427	10,058	Working 0.00000
2028	163	0	0		2,135	14,793	1,230	11,288	Revenue 5.46900
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	Present Worth Profile (\$)
2032	133	0	0		1,739	22,301	673	14,704	5.00 Percent 19,574
2033	125	0	0		1,648	23,949	577	15,281	8.00 Percent 17,071
2034	92	0	0		1,196	25,145	384	15,065	12.00 Percent 14,433
2035									15.00 Percent 12,857
2036									20.00 Percent 10,792
2037									25.00 Percent 9,238
2038									30.00 Percent 8,043
2039									
2040									
2041									
2042									
Subtotal	1,704	0	0		25,145		15,665		
Remaining									
Total	1,704	0	0		25,145		15,665		

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: PITTSBRG		SRT Field Name: PINE HOLLOW SOUTH				
State: OKLAHOMA		Field: 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 Remaining		0	0	19,489	19,489	0	0	0	609	
Total Cumulative Ultimate		0	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				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 Remaining				6.272		0	0	0	3,820	3,820
Total				6.272		0	0	0	3,820	3,820
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions		
2023	44	0	65	1,123	1,123	1,066	1,066	Month of Last Production: 11/2026		
2024	38	0	55	957	2,080	822	1,888			
2025	63	0	47	780	2,860	607	2,495	Interests (Percent)	Date	Working
2026	46	0	34	568	3,428	402	2,897	Revenue	Initial	0.00000
2027										3.12500
2028										
2029										
2030										
2031										
2032										
2033										
2034										
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
Subtotal Remaining	191	0	201	3,428	3,428	2,897	2,897			
Total	191	0	201	3,428	3,428	2,897	2,897			

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



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TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION 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: OKLAHOMA
Field: PINE HOLLOW SOUTH
Lease: SANDMANN 1H-9X

County: PITTSBRG

SRT Field Name: UNKNOWN (WOODFORD)
Master Asset: MT201853
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 (Mcft)	Gross Sales Gas Production (Mcft)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcft)
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 Remaining		0	0	4,399,007	3,739,156	0	0	0	28,865
Total		0	0	759,614	679,672	0	0	0	5,247
Cumulative Ultimate		0	0	5,198,621	4,418,828	0	0	0	34,112

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcft)	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 Remaining				6.656	0	0	0	192,128	192,128
Total				6.656	0	0	0	34,923	34,923
					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 0	Gas 1
2023	685	0	315	18,034	18,034	17,108	17,108		
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 Remaining	12,364	0	3,175	176,589	96,741				
Total	2,479	0	577	31,867	208,456	2,435	99,176	99,176	



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

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining		0	0	1,167,780	934,224	0	0	0	10,650
Total Cumulative		0	0	0	0	0	0	0	0
Ultimate		0	0	1,167,780	934,224	0	0	0	10,650
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining				6.848	0	0	0	72,932	72,932
Total				6.848	0	0	0	0	0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0 Gas 3
2023	260	0	116	6,845	6,845	6,493	6,493	6,493	Month of Last Production: 11/2041
2024	241	0	107	6,339	13,184	5,442	11,935	11,935	
2025	437	0	99	5,624	18,808	4,370	16,305	16,305	Interests (Percent)
2026	404	0	92	5,195	24,003	3,656	19,961	19,961	Date Initial
2027	374	0	84	4,801	28,804	3,057	23,018	23,018	Working 0.00000
2028	346	0	79	4,449	33,253	2,565	25,583	25,583	Revenue 1.14000
2029	318	0	72	4,102	37,355	2,140	27,723	27,723	
2030	295	0	66	3,792	41,147	1,791	29,514	29,514	
2031	273	0	62	3,505	44,652	1,499	31,013	31,013	
2032	253	0	57	3,252	47,904	1,259	32,272	32,272	Present Worth Profile (\$)
2033	233	0	53	2,999	50,903	1,050	33,322	12.00 Percent	5.00 Percent
2034	216	0	49	2,775	53,678	881	34,203	15.00 Percent	8.00 Percent
2035	200	0	45	2,568	56,246	737	34,940	20.00 Percent	41,187
2036	185	0	42	2,384	58,630	619	35,559	25.00 Percent	24,770
2037	171	0	39	2,201	60,831	518	36,077	30.00 Percent	21,122
2038	145	0	32	1,859	62,690	397	36,474		18,394
2039	126	0	29	1,627	64,317	313	36,787		
2040	118	0	27	1,512	65,829	264	37,051		
2041	96	0	22	1,240	67,069	197	37,248		
Subtotal Remaining	4,691	0	1,172	67,069	67,069	37,248	37,248		
Total	4,691	0	1,172	67,069	67,069	37,248	37,248		

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**

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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 Remaining		0	0	62,181	60,629	0	0	0	3,702
Total		0	0	0	0	0	0	0	0
Cumulative Ultimate		0	0	62,181	60,629	0	0	0	3,702
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 Remaining				4.328	0	0	0	16,023	16,023
Total				4.328	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 0	Gas 2
2023	118	0	0	3,176	3,176	3,013	3,013	Month of Last Production: 07/2034	
2024	102	0	0	2,696	5,872	2,322	5,335		
2025	87	0	0	1,147	7,019	891	6,226	Interests (Percent)	
2026	84	0	0	1,102	8,121	774	7,000	Date	
2027	81	0	0	1,057	9,178	673	7,673	Working	
2028	78	0	0	1,017	10,195	587	8,260	Revenue	
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	Present Worth Profile (\$)	
2032	66	0	0	864	13,866	334	9,928	5.00 Percent	12,332
2033	63	0	0	828	14,694	290	10,218	8.00 Percent	11,067
2034	31	0	0	404	15,098	131	10,349	12.00 Percent	9,715
2035								15.00 Percent	8,893
2036								20.00 Percent	7,795
2037								25.00 Percent	6,945
2038								30.00 Percent	6,273
2039									
2040									
2041									
2042									
Subtotal Remaining	925	0	0	15,098	15,098	10,349	10,349		
Total	925	0	0	15,098	15,098	10,349	10,349		

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: PITTSBRG		SRT Field Name: UNKNOWN (WOODFORD)			
State: OKLAHOMA	Field: PITTSBURG COUNTY CBM GAS AREA	Lease: MARBETT LLC 33				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 Remaining		0	0	53,563	53,563	0	0	0	2,929
Total Cumulative Ultimate		0	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				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 Remaining				4.288	0	0	0	12,561	12,561
Total				4.288	0	0	0	0	0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions	
2023	48	0	0	1,292	1,292	1,225	1,225	Oil 0	Month of Last Production: 07/2034
2024	47	0	0	1,243	2,535	1,067	2,292	Gas 1	
2025	87	0	0	1,147	3,682	891	3,183		Interests (Percent)
2026	84	0	0	1,102	4,784	774	3,957	Date Initial	Date Working
2027	81	0	0	1,057	5,841	673	4,630	Revenue 0.00000	5.46900
2028	78	0	0	1,017	6,858	587	5,217		
2029	75	0	0	974	7,832	508	5,725		
2030	71	0	0	935	8,767	442	6,167		
2031	69	0	0	898	9,665	384	6,551		
2032	66	0	0	864	10,529	334	6,885		
2033	63	0	0	828	11,357	290	7,175		
2034	31	0	0	404	11,761	131	7,306		
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	800	0	0	11,761	11,761	7,306	7,306		
Total	800	0	0	11,761		7,306			

These data accompany 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

237

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: PITTSBURG COUNTY CBM GAS AREA
Lease: SARKEYS 1H-14

County: PITTSBRG

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 (Mcft)	Gross Sales Gas Production (Mcft)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcft)	
2023	1	0	0	4,862	3,987	0	0	0	0	436
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcft)		Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2024	1	0	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 Remaining		0	0	8,618	7,066	0	0	0	0	773
Total		0	0	0	0	0	0	0	0	773
Cumulative Ultimate		0	0	8,618	7,066	0	0	0	0	773
Year Ending Dec 31	Production Taxes (\$)	Ad 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 0	Gross Completions Gas 1
2023	70	0	0		1,884	1,884	1,788	1,788		Month of Last Production: 11/2024
2024	55	0	0		1,453	3,337	1,255	3,043		
2025										
2026										
2027										
2028										
2029										
2030										
2031										
2032										
2033										
2034										
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
Subtotal Remaining	125	0	0		3,337	3,337	3,043	3,043		
Total	125	0	0		3,337	3,337	3,043	3,043		

These data accompany 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 Remaining Total Cumulative Ultimate		814	736	2,769	2,769	814	736	1,550	2,769	
		0	102	442	442	0	102	102	442	
		814	838	3,211	3,211	814	838	1,652	3,211	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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	95.08	47.07	47.07	5.248		0	1,121	1,121	454	1,575
Subtotal Remaining Total	94.75	47.07	72.12	5.248		77,162	34,637	111,799	14,530	126,329
		47.07	47.07	5.248		0	4,798	4,798	2,317	7,115
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 2	Gross Completions Gas 0	
2023	901	0	23		15,543	15,543	14,750	14,750	Month of Last Production: 05/2054	
2024	773	0	22		13,444	28,987	11,552	26,302		
2025	794	0	21		11,533	40,520	8,964	35,266	Interests (Percent) Date Working Revenue	
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	Present Worth Profile (\$)	
2032	282	0	15		4,524	86,979	1,750	61,484	5.00 Percent	
2033	262	0	15		4,237	91,216	1,484	62,968	8.00 Percent	
2034	247	0	13		3,980	95,196	1,262	64,230	12.00 Percent	
2035	230	0	14		3,741	98,937	1,075	65,305	15.00 Percent	
2036	216	0	12		3,528	102,465	916	66,221	20.00 Percent	
2037	201	0	12		3,309	105,774	779	67,000	25.00 Percent	
2038	190	0	11		3,114	108,888	662	67,662	30.00 Percent	
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 Remaining Total	7,423	0	305		118,601	6,727	69,323	70,026		
	337	0	51		125,328		703			
	7,760	0	356				70,026			

These data accompany 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**

239

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 Remaining Total		289	653	1,865	1,865	289	653	942	1,865
Cumulative Ultimate		1,869,483	736	2,103	2,103	289	736	1,025	2,103

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining Total	94.14	47.07	61.52	5.248	27,213	30,724	57,937	9,787	67,724
Total	94.14	47.07	47.07	5.248	27,213	0	3,914	3,914	5,161
			60.35	5.248		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 1	Gas 0
2023	574	0	13	10,144	10,144	9,630	9,630	Month of Last Production: 04/2047	
2024	470	0	13	8,450	18,594	7,262	16,892		
2025	458	0	13	6,990	25,584	5,436	22,328	Interests (Percent)	
2026	380	0	11	5,920	31,504	4,168	26,496	Date	
2027	318	0	12	5,064	36,568	3,227	29,723	Working Initial	
2028	231	0	11	3,916	40,484	2,269	31,992	Revenue 0.00000	
2029	101	0	10	2,161	42,645	1,126	33,118	100.00000	
2030	97	0	10	2,074	44,719	980	34,098		
2031	93	0	10	1,991	46,710	851	34,949	Present Worth Profile (\$)	
2032	89	0	9	1,917	48,627	741	35,690	5.00 Percent	
2033	86	0	9	1,834	50,461	643	36,333	8.00 Percent	
2034	83	0	8	1,761	52,222	558	36,891	12.00 Percent	
2035	79	0	9	1,691	53,913	486	37,377	15.00 Percent	
2036	76	0	8	1,627	55,540	422	37,799	20.00 Percent	
2037	73	0	7	1,558	57,098	367	38,166	25.00 Percent	
2038	70	0	7	1,497	58,595	318	38,484	30.00 Percent	
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 Remaining Total	3,531	0	186	64,007	4,908	39,393	546	39,939	39,939
	229	0	24		68,915		39,939		
	3,760	0	210		68,915		39,939		

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			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 Remaining Total Cumulative Ultimate		525 0 525 485,695 486,220	83 19 102 120,490 121,598	904 204 1,108 1,108	904 204 1,108 525	525 0 102 83 19	83 19 102 608 19	608 19 627 204 204	904 204 1,108
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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	86.86	5.248	1,032	115	1,147	139	1,286
2042	95.08	47.07	87.07	5.248	0	108	108	132	240
Subtotal Remaining Total	95.08 47.07 95.08	47.07 47.07 47.07	88.52 47.07 87.28	5.248 5.248 5.248	49,949 0 49,949	3,913 884 4,797	53,862 884 54,746	4,743 884 5,813	58,605 1,070 60,559
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Gross Completions		
2023	327	0	10		5,399	5,399	5,120	5,120	Month of Last Production: 05/2054
2024	303	0	9		4,994	10,393	4,290	9,410	
2025	336	0	8		4,543	14,936	3,528	12,938	Interests (Percent)
2026	311	0	9		4,192	19,128	2,950	15,888	Date Initial
2027	287	0	7		3,871	22,999	2,465	18,353	Working 0.00000
2028	266	0	8		3,582	26,581	2,066	20,419	Revenue 100.00000
2029	244	0	7		3,300	29,881	1,722	22,141	
2030	226	0	6		3,048	32,929	1,440	23,581	
2031	208	0	6		2,816	35,745	1,204	24,785	Present Worth Profile (\$)
2032	193	0	6		2,607	38,352	1,009	25,794	5.00 Percent 39,787
2033	176	0	6		2,403	40,755	841	26,635	8.00 Percent 33,408
2034	164	0	5		2,219	42,974	704	27,339	12.00 Percent 27,318
2035	151	0	5		2,050	45,024	589	27,928	15.00 Percent 23,952
2036	140	0	4		1,901	46,925	494	28,422	20.00 Percent 19,808
2037	128	0	5		1,751	48,876	412	28,834	25.00 Percent 16,855
2038	120	0	4		1,617	50,293	344	29,178	30.00 Percent 14,658
2039	109	0	4		1,497	51,790	289	29,467	
2040	102	0	3		1,386	53,176	242	29,709	
2041	87	0	4		1,195	54,371	189	29,898	
2042	14	0	3		223	54,594	32	29,930	
Subtotal Remaining Total	3,892 108 4,000	0 0 0	119 27 146		54,594 1,819 56,413	29,930 157 30,087			

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION 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: OKLAHOMA
Field: PUTNAM

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	48	22,225	24,537	924,036	805,630	1,215	558	1,773	28,514
2024	48	18,983	22,508	826,637	717,240	1,034	516	1,550	25,126
2025	46	16,455	20,151	739,114	639,988	897	467	1,364	22,233
2026	46	14,379	18,574	672,926	581,168	776	432	1,208	19,955
2027	45	12,381	17,138	612,956	529,307	662	398	1,060	17,992
2028	44	11,191	15,919	565,400	487,482	596	372	968	16,375
2029	44	10,112	14,726	520,535	448,247	539	345	884	14,772
2030	43	9,190	13,198	476,220	410,644	486	315	801	13,374
2031	41	8,379	12,243	441,428	380,453	448	294	742	12,238
2032	40	7,679	11,415	411,397	354,441	406	276	682	11,217
2033	38	6,958	10,265	377,857	324,987	368	250	618	9,992
2034	36	6,366	9,432	350,128	301,356	337	231	568	9,115
2035	35	5,811	8,472	321,485	277,182	309	211	520	8,354
2036	33	5,313	7,435	283,308	244,737	280	194	474	7,452
2037	29	4,718	6,681	251,061	216,255	259	176	435	6,533
2038	26	4,116	5,907	223,051	192,073	232	159	391	5,890
2039	25	3,758	5,514	206,644	178,182	214	150	364	5,429
2040	25	2,859	4,664	186,368	162,102	189	134	323	4,963
2041	23	2,497	4,305	159,633	139,355	152	125	277	4,321
2042	19	2,250	4,027	138,883	121,642	136	116	252	3,880
Subtotal Remaining		175,620	237,111	8,689,067	7,512,471	9,535	5,719	15,254	247,725
Total Cumulative		13,635	23,409	940,145	850,164	930	865	1,795	26,634
Ultimate		189,255	260,520	9,629,212	8,362,635	10,465	6,584	17,049	274,359

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	99.27	31.98	78.07	8.267	120,590	17,870	138,460	235,749	374,209
2024	99.46	31.71	76.95	8.250	102,965	16,331	119,296	207,288	326,584
2025	99.61	31.64	76.32	8.234	89,214	14,772	103,986	183,055	287,041
2026	99.83	31.46	75.44	8.215	77,642	13,573	91,215	163,923	255,138
2027	100.32	31.27	74.35	8.195	66,245	12,449	78,694	147,475	226,169
2028	100.31	31.16	73.74	8.177	59,780	11,592	71,372	133,885	205,257
2029	100.28	31.07	73.19	8.153	53,947	10,746	64,693	120,442	185,135
2030	100.22	31.16	73.15	8.137	49,040	9,829	58,869	108,818	167,687
2031	100.13	31.08	72.69	8.122	44,702	9,149	53,851	99,402	153,253
2032	99.81	30.99	71.98	8.107	40,555	8,550	49,105	90,931	140,036
2033	99.82	30.85	71.94	8.111	36,706	7,699	44,405	81,043	125,448
2034	99.77	30.84	71.66	8.101	33,573	7,143	40,716	73,841	114,557
2035	99.70	30.93	71.69	8.089	30,779	6,564	37,343	67,570	104,913
2036	99.63	31.14	71.97	8.117	28,216	5,974	34,190	60,489	94,679
2037	99.66	31.01	71.73	8.157	25,557	5,455	31,012	53,288	84,300
2038	99.78	30.93	71.71	8.173	23,205	4,949	28,154	48,134	76,288
2039	99.69	30.85	71.26	8.158	21,295	4,639	25,934	44,302	70,236
2040	100.03	30.43	71.07	8.181	18,714	4,056	22,770	40,596	63,366
2041	97.58	30.32	67.56	8.161	15,045	3,769	18,814	35,259	54,073
2042	96.54	30.25	65.97	8.158	13,193	3,539	16,732	31,651	48,383
Subtotal Remaining	99.72	31.23	74.04	8.183	950,963	178,648	1,129,611	2,027,141	3,156,752
Total	96.06	29.08	63.80	8.069	89,317	25,125	114,442	214,915	329,357
Ultimate	99.39	30.95	72.96	8.172	1,040,280	203,773	1,244,053	2,242,056	3,486,109

Year Ending 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 45
2023	16,367	0	3,973	353,869	353,869	335,845	335,845	Month of Last Production: 08/2073	
2024	14,224	0	3,574	308,786	662,655	265,223	601,068		
2025	19,866	0	3,229	263,946	926,601	205,187	806,255		
2026	17,637	0	2,920	234,581	1,161,182	165,101	971,356		
2027	15,622	0	2,618	207,929	1,369,111	132,445	1,103,801		
2028	14,170	0	2,422	188,665	1,557,776	108,779	1,212,580		
2029	12,769	0	2,230	170,136	1,727,912	88,791	1,301,371		
2030	11,561	0	2,068	154,058	1,881,970	72,779	1,374,150		
2031	10,559	0	1,923	140,771	2,022,741	60,202	1,434,352		
2032	9,646	0	1,778	128,612	2,151,353	49,790	1,484,142		
2033	8,635	0	1,542	115,271	2,266,624	40,388	1,524,530		
2034	7,887	0	1,414	105,256	2,371,880	33,387	1,557,917		
2035	7,217	0	1,315	96,381	2,468,261	27,673	1,585,590		
2036	6,514	0	1,195	86,970	2,555,231	22,611	1,608,201		
2037	5,796	0	1,059	77,445	2,632,676	18,225	1,626,426		
2038	5,241	0	957	70,090	2,702,766	14,927	1,641,353		
2039	4,821	0	896	64,519	2,767,285	12,435	1,653,788		
2040	4,359	0	832	58,175	2,825,460	10,155	1,663,943		
2041	3,706	0	730	49,637	2,875,097	7,849	1,671,792		
2042	3,312	0	649	44,422	2,919,519	6,350	1,678,142		
Subtotal Remaining	199,909	0	37,324	2,919,519	1,678,142	1,702,644	1,702,644		
Total	22,504	0	5,502	301,351	2,322,870	24,502	1,702,644		
Ultimate	222,413	0	42,826	3,220,870	1,702,644				

These data accompany 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			County: DEWEY		SRT Field Name: PUTNAM (RED FORK)				
State: OKLAHOMA					Master Asset: M7200643				
Field: PUTNAM					Operator: URBAN OIL & GAS GROUP LLC				
Lease: BARNETT-GORE UNIT					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 Remaining Total Cumulative Ultimate		11,092	56,042	667,163	447,000	521	2,634	3,155	21,009
		2,119	15,831	188,470	126,274	100	744	844	5,935
		13,211	71,873	855,633	573,274	621	3,378	3,999	26,944
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining Total	94.14	28.24	39.13	6.080	49,078	74,388	123,466	127,735	251,201
			36.02	6.080	9,377	21,015	30,392	36,084	66,476
			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 Annual (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Oil 0	Gas 2
2023	856	0	818		18,886	18,886	17,911	17,911	Month of Last Production: 02/2062
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	Interests (Percent)
2026	1,049	0	701		15,488	68,646	10,894	56,888	Date Initial
2027	990	0	667		14,610	83,256	9,302	66,190	Working 0.00000
									Revenue 4.70000
2028	936	0	635		13,819	97,075	7,966	74,156	Present Worth Profile (\$)
2029	879	0	601		13,008	110,083	6,785	80,941	5.00 Percent
2030	829	0	571		12,279	122,362	5,799	86,740	8.00 Percent
2031	783	0	543		11,592	133,954	4,956	91,696	137,116
2032	740	0	517		10,977	144,931	4,248	95,944	12.00 Percent
2033	698	0	490		10,338	155,269	3,622	99,566	15.00 Percent
2034	658	0	465		9,770	165,039	3,097	102,663	20.00 Percent
2035	621	0	442		9,231	174,270	2,650	105,313	25.00 Percent
2036	588	0	422		8,746	183,016	2,273	107,586	30.00 Percent
2037	555	0	399		8,244	191,260	1,939	109,525	35,580
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 Remaining Total	14,450	0	10,504		226,247	115,757			
	3,984	0	2,968		59,524	4,569		120,326	
	18,434	0	13,472		285,771	120,326			

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

243

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PUTNAM
Lease: CHAIN LAND & CATTLE

County: DEWEY
Location: 25-17N-18W

SRT Field Name: PUTNAM
Master Asset: MT203140, 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 Remaining		0	0	207,273	124,364	0	0	0	1,700
Total Cumulative		0	0	2,012	1,207	0	0	0	17
Ultimate		39,566	39,566	209,285	125,571	0	0	0	1,717

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				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 Remaining				9.280	0	0	0	15,776	15,776
Total				9.280	0	0	0	154	154
Ultimate				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 0	Gas 2
2023	64	0	0	1,727	1,727	1,638	1,638	Month of Last Production: 06/2043	
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	5.00 Percent	10,815
2034	41	0	0	542	11,606	172	7,658	8.00 Percent	9,206
2035	39	0	0	503	12,109	144	7,802	12.00 Percent	7,652
2036	35	0	0	470	12,579	122	7,924	15.00 Percent	6,785
2037	34	0	0	435	13,014	103	8,027	20.00 Percent	5,706
2038	31	0	0	405	13,419	86	8,113	25.00 Percent	4,927
2039	28	0	0	378	13,797	73	8,186	30.00 Percent	4,339
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 Remaining	1,000	0	0	14,776	14,776	8,342	8,342		
Total	1,011	0	0	14,919	14,919	8,361	8,361		

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: DEWEY		SRT Field Name: PUTNAM				
State: OKLAHOMA			Master Asset: M7200602		Operator: DEVON ENERGY PRODUCTION CO LP				
Field: PUTNAM			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)			
2023	1	13	0	359	197	13			
2024	1	11	0	324	179	11			
2025	1	11	0	291	160	11			
2026	1	9	0	261	143	9			
2027	1	8	0	236	130	8			
2028	1	8	0	212	117	8			
2029	1	7	0	191	105	7			
2030	1	6	0	172	94	6			
2031	1	5	0	154	85	5			
2032	1	5	0	140	77	5			
2033	1	1	0	31	17	1			
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining Total Cumulative Ultimate		84	0	2,371	1,304	84			
		0	0	0	0	0			
		84	0	2,371	1,304	84			
		2,008	2,092	256,720		84			
				259,091		1,304			
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		89.43	5.760		1,144	0	1,144	1,137
2024	89.43		89.43	5.760		1,032	0	1,032	1,026
2025	89.43		89.43	5.760		926	0	926	921
2026	89.43		89.43	5.760		834	0	834	829
2027	89.43		89.43	5.760		751	0	751	747
2028	89.43		89.43	5.760		677	0	677	673
2029	89.43		89.43	5.760		608	0	608	604
2030	89.43		89.43	5.760		547	0	547	544
2031	89.43		89.43	5.760		492	0	492	490
2032	89.43		89.43	5.760		444	0	444	441
2033	89.43		89.43	5.760		100	0	100	100
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining Total	89.43		89.43	5.760		7,555	0	7,555	7,512
	0		0	0		0	0	0	0
	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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gas 1
2023	110	0	237		1,934	1,934	1,835	1,835	Month of Last Production: 03/2033
2024	99	0	214		1,745	3,679	1,499	3,334	
2025	130	0	192		1,525	5,204	1,185	4,519	Interests (Percent)
2026	119	0	172		1,372	6,576	966	5,485	Date Initial
2027	106	0	156		1,236	7,812	786	6,271	Working 0.00000
2028	96	0	140		1,114	8,926	643	6,914	Revenue 100.00000
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	Present Worth Profile (\$)
2032	63	0	92		730	12,367	283	8,491	5.00 Percent
2033	15	0	21		164	12,531	60	8,551	8.00 Percent
2034									8.00 Percent
2035									9.172
2036									20.00 Percent
2037									25.00 Percent
2038									30.00 Percent
2039									4,875
2040									
2041									
2042									
Subtotal Remaining Total	971	0	1,565		12,531		8,551		
	0		1,565		12,531		8,551		
	971	0	1,565		12,531		8,551		

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

245

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: MT200640
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 Remaining Total		0	0	8,903	8,903	0	0	0	8,903
Cumulative Ultimate		0	0	1	1	0	0	0	1
				8,904	8,904	0	0	0	8,904
				7,809	503,560				
				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 Remaining Total				7,680	0	0	0	68,378	68,378
				7,680	0	0	0	4	4
				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 0	Gas 5
2023	356	0	232	9,312	9,312	8,835	8,835	Month of Last Production: 05/2061	
2024	321	0	209	8,389	17,701	7,204	16,039		
2025	568	0	187	7,237	24,938	5,625	21,664	Interests (Percent)	
2026	510	0	169	6,503	31,441	4,576	26,240	Date Initial	Working 0.00000
2027	458	0	151	5,846	37,287	3,724	29,964	Revenue 100.00000	
2028	413	0	136	5,268	42,555	3,037	33,001	Present Worth Profile (\$)	
2029	370	0	123	4,721	47,276	2,465	35,466	5.00 Percent	8.00 Percent
2030	333	0	109	4,246	51,522	2,005	37,471	12.00 Percent	38,779
2031	299	0	99	3,817	55,339	1,633	39,104	15.00 Percent	35,110
2032	239	0	79	3,042	58,381	1,182	40,286	20.00 Percent	26,383
2033	122	0	40	1,561	59,942	551	40,837	25.00 Percent	50,391
2034	78	0	26	984	60,926	313	41,150	30.00 Percent	44,793
2035	70	0	23	898	61,824	258	41,408	35.00 Percent	30,191
2036	59	0	20	752	62,576	196	41,604	40.00 Percent	24,000
2037	0	0	0	1	62,577	0	41,604	45.00 Percent	23,373
2038	0	0	0	0	62,577	0	41,604	50.00 Percent	
2039	0	0	0	1	62,578	0	41,604	55.00 Percent	
2040	0	0	0	0	62,578	0	41,604	60.00 Percent	
2041	0	0	0	0	62,578	0	41,604	65.00 Percent	
2042	0	0	0	1	62,579	1	41,605	70.00 Percent	
Subtotal Remaining Total	4,196	0	1,603	62,579	62,583	41,605	41,605	41,605	41,605

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining Total Cumulative Ultimate		0	0	1,000,081	1,000,081	0	0	0	13,301
		0	0	229,836	229,836	0	0	0	3,057
		0	0	1,229,917	1,229,917	0	0	0	16,358
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				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 Remaining Total				7.808	0	0	0	103,855	103,855
				7.808	0	0	0	23,867	23,867
				7.808	0	0	0	127,722	127,722
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gas 5
2023	296	0	264		7,673	7,673	7,276	7,276	Month of Last Production: 04/2062
2024	282	0	250		7,299	14,972	6,265	13,541	
2025	526	0	238		6,646	21,618	5,164	18,705	Interests (Percent)
2026	500	0	225		6,305	27,923	4,436	23,141	Date Initial
2027	473	0	213		5,985	33,908	3,810	26,951	0.00000 1.33000
2028	451	0	204		5,692	39,600	3,281	30,232	Present Worth Profile (\$)
2029	426	0	192		5,389	44,989	2,811	33,043	5.00 Percent
2030	405	0	182		5,113	50,102	2,414	42,166	8.00 Percent
2031	384	0	174		4,853	54,955	2,075	43,297	12.00 Percent
2032	366	0	164		4,618	59,573	1,787	44,271	15.00 Percent
2033	346	0	156		4,372	63,945	1,531	40,850	20.00 Percent
2034	328	0	149		4,149	68,094	1,316	42,166	25.00 Percent
2035	312	0	140		3,940	72,034	1,131	44,271	30.00 Percent
2036	297	0	134		3,749	75,783	974	46,956	35.457
2037	281	0	127		3,550	79,333	835	45,106	40.00 Percent
2038	267	0	120		3,371	82,704	718	45,824	55.963
2039	253	0	114		3,201	85,905	616	46,440	43,824
2040	234	0	106		2,952	88,857	516	46,956	37,607
2041	202	0	91		2,563	91,420	405	47,361	30,364
2042	182	0	82		2,299	93,719	329	47,690	25,441
Subtotal Remaining Total	6,811	0	3,325		93,719	115,127	47,690	49,191	21,888
	1,695	0	764		21,408	115,127	1,501	49,191	
	8,506	0	4,089		115,127				

These data accompany 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**

247

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: PUTNAM
Lease: HICKMAN,BARTENBACH,ANDERSON

County: DEWEY
Location: 24-17N-18W

SRT Field Name: PUTNAM
Master Asset: MT200609
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 Remaining		3,040	0	609,494	418,113	42	0	42	5,770
Total Cumulative		3,040	0	35,115	24,089	0	0	0	332
Ultimate				644,609	442,202	42	0	42	6,102

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	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 Remaining	89.43		89.43	6.848	3,751	0	3,751	39,513	43,264
Total	89.43		89.43	6.848	0	0	0	2,276	2,276
					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 0	Gas 3
2023	168	0	108	3,997	3,997	3,792	3,792	Month of Last Production: 12/2046	
2024	153	0	101	3,687	7,684	3,165	6,957		
2025	258	0	94	3,276	10,960	2,546	9,503	Interests (Percent)	
2026	238	0	88	3,034	13,994	2,134	11,637	Date Initial	Working 0.00000
2027	222	0	82	2,815	16,809	1,793	13,430	Revenue 1.38000	
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	Present Worth Profile (\$)	
2032	156	0	60	1,981	28,232	766	18,955	5.00 Percent 29,179	
2033	145	0	55	1,845	30,077	646	19,601	8.00 Percent 24,502	
2034	136	0	52	1,724	31,801	547	20,148	12.00 Percent 20,039	
2035	127	0	49	1,610	33,411	462	20,610	15.00 Percent 17,573	
2036	103	0	39	1,309	34,720	341	20,951	20.00 Percent 14,537	
2037	88	0	34	1,113	35,833	262	21,213	25.00 Percent 12,374	
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 Remaining	2,810	0	1,154	39,300	2,048	21,836	232	22,068	
Total	2,972	0	1,220	41,348		22,068			

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: PUTNAM					
State:	OKLAHOMA	County:	DEWEY	Master Asset:	M7200634 <th></th> <th></th>				
Field:	PUTNAM	Location:	04&09-17N-17W	Operator:	UNIT PETROLEUM CO				
Lease:	HOYT, IRWIN, SARRKEYS, HENRY	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)		
2023	5	782	4,830	330,634	330,634	12	74		
2024	5	665	4,305	284,277	284,277	10	67		
2025	5	573	3,858	247,990	247,990	9	59		
2026	5	501	3,493	220,215	220,215	8	54		
2027	5	443	3,179	197,809	197,809	7	49		
2028	5	396	2,913	179,786	179,786	6	45		
2029	5	354	2,664	163,735	163,735	5	41		
2030	5	319	2,449	150,484	150,484	5	37		
2031	5	288	2,256	139,024	139,024	5	35		
2032	5	261	2,087	129,120	129,120	4	32		
2033	5	237	1,921	119,338	119,338	3	30		
2034	5	215	1,774	110,624	110,624	4	27		
2035	5	196	1,637	101,592	101,592	3	25		
2036	4	178	1,515	87,967	87,967	2	24		
2037	3	136	1,296	74,531	74,531	2	20		
2038	2	100	1,095	62,811	62,811	2	17		
2039	2	92	1,011	58,361	58,361	1	15		
2040	2	85	936	54,370	54,370	2	15		
2041	2	79	863	50,376	50,376	1	13		
2042	2	72	797	46,809	46,809	1	12		
Subtotal Remaining Total Cumulative Ultimate		5,972	44,879	2,809,853	2,809,853	92	691		
		215	3,212	347,841	347,841	3	50		
		6,187	48,091	3,157,694	3,157,694	95	741		
		138,344	144,531	14,315,106					
				17,472,800					
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	53.63	6.528	1,134	3,501	4,635	33,239	37,874
2024	94.14	47.07	53.37	6.528	964	3,121	4,085	28,579	32,664
2025	94.14	47.07	53.15	6.528	830	2,796	3,626	24,930	28,556
2026	94.14	47.07	52.98	6.528	727	2,532	3,259	22,139	25,398
2027	94.14	47.07	52.83	6.528	643	2,305	2,948	19,886	22,834
2028	94.14	47.07	52.70	6.528	574	2,111	2,685	18,074	20,759
2029	94.14	47.07	52.59	6.528	513	1,931	2,444	16,461	18,905
2030	94.14	47.07	52.49	6.528	462	1,775	2,237	15,128	17,365
2031	94.14	47.07	52.40	6.528	417	1,636	2,053	13,976	16,029
2032	94.14	47.07	52.31	6.528	379	1,513	1,892	12,981	14,873
2033	94.14	47.07	52.24	6.528	344	1,393	1,737	11,997	13,734
2034	94.14	47.07	52.16	6.528	312	1,285	1,597	11,121	12,718
2035	94.14	47.07	52.09	6.528	283	1,187	1,470	10,213	11,683
2036	94.14	47.07	52.02	6.528	258	1,098	1,356	8,844	10,200
2037	94.14	47.07	51.56	6.528	198	940	1,138	7,492	8,630
2038	94.14	47.07	51.00	6.528	145	793	938	6,315	7,253
2039	94.14	47.07	51.00	6.528	133	733	866	5,867	6,733
2040	94.14	47.07	50.99	6.528	124	679	803	5,466	6,269
2041	94.14	47.07	50.98	6.528	113	625	738	5,064	5,802
2042	94.14	47.07	50.98	6.528	105	578	683	4,706	5,389
Subtotal Remaining Total	94.14	47.07	52.60	6.528	8,658	32,532	41,190	282,478	323,668
	94.14	47.07	50.03	6.528	312	2,328	2,640	34,969	37,609
	94.14	47.07	52.44	6.528	8,970	34,860	43,830	317,447	361,277
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 0	Gross Completions Gas 5
2023	1,391	0	1,568		34,915	34,915	33,141	33,141	Month of Last Production: 08/2055
2024	1,198	0	1,349		30,117	65,032	25,868	59,009	
2025	1,931	0	1,178		25,447	90,479	19,785	78,794	Interests (Percent)
2026	1,713	0	1,047		22,638	113,117	15,929	94,723	Date Initial
2027	1,541	0	940		20,353	133,470	12,964	107,687	Working 0.00000
2028	1,401	0	855		18,503	151,973	10,669	145,701	Revenue 1.54000
2029	1,274	0	779		16,852	168,825	8,793	122,149	
2030	1,171	0	716		15,478	184,303	7,312	134,461	
2031	1,081	0	661		14,287	198,590	6,109	140,570	Present Worth Profile (\$)
2032	1,003	0	614		13,256	211,846	5,131	145,701	5.00 Percent
2033	926	0	567		12,241	224,087	4,288	149,998	8.00 Percent
2034	858	0	526		11,334	235,421	3,595	153,584	12.00 Percent
2035	788	0	483		10,412	245,833	2,990	156,574	15.00 Percent
2036	687	0	419		9,094	254,927	2,364	158,938	20.00 Percent
2037	579	0	355		7,696	262,623	1,814	160,752	25.00 Percent
2038	487	0	300		6,466	269,089	1,377	162,129	30.00 Percent
2039	452	0	278		6,003	275,092	1,157	163,286	85,827
2040	422	0	259		5,588	280,680	975	164,261	
2041	389	0	240		5,173	285,853	817	165,078	
2042	363	0	223		4,803	290,656	687	165,765	
Subtotal Remaining Total	19,655	0	13,357		290,656	165,765		168,681	
	2,589	0	1,633		33,387	324,043	2,916		
	22,244	0	14,990		324,043	168,681			

These data accompany 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**

249

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 Remaining		0	0	0	0	0	0	0	0
Total Cumulative		0	0	0	0	0	0	0	0
Ultimate		3,659	0	601,324	0	0	0	0	0
	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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

These data accompany 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			County: DEWEY		SRT Field Name: PUTNAM (SMITH-MEYER2) - DEWEY CO O				
State: OKLAHOMA					Master Asset: M7202875, 2926				
Field: PUTNAM					Operator: CONTANGO RESOURCES CO				
Lease: MARLIN 1-12HC					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		0	0	0	0	0	0	0	0
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	0	0	0	0	0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Gross Completions		
					Cumulative (\$)	Cumulative (\$)	Oil 1	Gas 0	
2023	348	0	27		6,496	6,496	6,162	6,162	Month of Last Production: 02/2040
2024	319	0	25		5,944	12,440	5,105	11,267	
2025	369	0	22		5,373	17,813	4,175	15,442	Interests (Percent)
2026	339	0	21		4,942	22,755	3,477	18,919	Date Initial
2027	312	0	19		4,548	27,303	2,896	21,815	Working 0.00000
2028	290	0	18		4,194	31,497	2,419	24,234	Revenue 1.66000
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	Present Worth Profile (\$)
2032	207	0	12		3,004	45,150	1,163	30,471	5.00 Percent
2033	189	0	12		2,757	47,907	966	31,437	8.00 Percent
2034	175	0	11		2,536	50,443	804	32,241	38,182
2035	160	0	9		2,336	52,779	670	32,911	15.00 Percent
2036	147	0	10		2,152	54,931	560	33,471	27,980
2037	135	0	8		1,976	56,907	465	33,936	20.00 Percent
2038	125	0	8		1,816	58,723	387	34,323	31,684
2039	115	0	7		1,673	60,396	322	34,645	
2040	9	0	0		141	60,537	26	34,671	22,317
2041									19,930
2042									17,381
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	

These data accompany 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**

251

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 Remaining Total Cumulative Ultimate		32,807	13,191	171,307	114,776	808	378	1,186	3,288
		446	179	2,331	1,562	11	5	16	44
		33,253	13,370	173,638	116,338	819	383	1,202	3,332
		80,141		430,024					
		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 Remaining Total	94.14	47.07	79.14	6.592	76,082	17,785	93,867	21,673	115,540
					1,036	242	1,278	295	1,573
		94.14	47.07	79.14	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 1	Gas 0
2023	765	0	0	13,981	13,981	13,275	13,275		
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	56,391		
2029	446	0	0	6,338	65,757	3,308	54,036		
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 Remaining Total	7,205	0	0	108,335	63,246	63,436			
	104	0	0	1,469	190				
	7,309	0	0	109,804	63,436				

These data accompany 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				County: CUSTER				SRT Field Name: PUTNAM UT (OSWEGO) - CUSTER & DEWE Master Asset: M720449-452, 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 Remaining Total		7,271	0	889,703	711,762	43	0	43	4,207		
Cumulative Ultimate		0	0	0	0	0	0	0	0		
		7,271	0	889,703	711,762	43	0	43	4,207		
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)		
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 Remaining Total	94.14		94.14	5.568	4,045	0	4,045	23,422	27,467		
	0		0	0	0	0	0	0	0		
	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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0	Gross Completions Gas 1	
2023	118	0	276		2,536	2,536	2,406	2,406	Month of Last Production: 06/2041		
2024	108	0	253		2,302	4,838	1,977	4,383			
2025	172	0	231		2,022	6,860	1,571	5,954	Interests (Percent)		
2026	156	0	213		1,846	8,706	1,299	7,253	Date Initial	Working 0.00000	
2027	144	0	197		1,685	10,391	1,073	8,326	Revenue 0.59100		
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	Present Worth Profile (\$)		
2032	92	0	129		1,079	16,881	418	11,478	5.00 Percent	16,885	
2033	84	0	119		983	17,864	344	11,822	8.00 Percent	14,402	
2034	78	0	110		898	18,762	285	12,107	12.00 Percent	11,955	
2035	70	0	100		824	19,586	236	12,343	15.00 Percent	10,569	
2036	64	0	93		755	20,341	196	12,539	20.00 Percent	8,830	
2037	60	0	85		689	21,030	163	12,702	25.00 Percent	7,570	
2038	55	0	79		629	21,659	134	12,836	30.00 Percent	6,620	
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 Remaining Total	1,778	0	2,692		22,997	22,997	13,077	13,077			
	0		2,692		22,997		13,077				
	1,778	0	2,692		22,997		13,077				

These data accompany 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**

253

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PUTNAM
Lease: PUTNAM OSWEGO UNIT (NET)

**County: CUSTER
Location: 31-15N-19W**

SRT Field Name: PUTNAM UT (OSWEGO) - CUSTER & DEWE
Master Asset: MT200449-452, 459, 543-546, 559, +
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 Remaining Total		1,913	0	45,596	45,596	1,913	0	1,913	45,596
Cumulative Ultimate		59	0	5,680	5,680	59	0	59	5,680
		1,972	0	51,276	51,276	1,972	0	1,972	51,276
		399,537		1,167,738					
		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 Remaining Total	124.26		124.26	11.520	237,732	0	237,732	525,268	763,000
					7,378	0	7,378	65,430	72,808
					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 0	Gas 5
2023	3,859	0	161	84,099	84,099	79,806	79,806		
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 Remaining Total	49,659	0	1,339	712,002	67,596	407,672	4,649	412,321	
	5,170	0	42	779,598					
	54,829	0	1,381	779,598					

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining Total Cumulative Ultimate		175	0	30,506	30,506	175	0	175	30,506
		2	0	268	268	2	0	2	268
		177	0	30,774	30,774	177	0	177	30,774
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	94.14		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 Remaining Total	94.14		94.14	8.960	16,457	0	16,457	273,334	289,791
	94.14		94.14	8.960	181	0	181	2,400	2,581
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Gross Completions Oil 0	Gross Completions Gas 3
2023	1,475	0	0		38,059	38,059	36,117	36,117	Month of Last Production: 04/2045
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	Interests (Percent)
2026	1,895	0	0		24,802	124,500	17,455	104,216	Date Initial
2027	1,668	0	0		21,826	146,326	13,905	118,121	Working 0.00000
2028	1,473	0	0		19,275	165,601	11,116	129,237	Revenue 100.00000
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	Present Worth Profile (\$)
2033	716	0	0		9,378	227,615	3,286	156,746	5.00 Percent
2034	631	0	0		8,255	235,870	2,619	159,365	8.00 Percent
2035	555	0	0		7,270	243,140	2,088	161,453	12.00 Percent
2036	492	0	0		6,419	249,559	1,669	163,122	15.00 Percent
2037	431	0	0		5,640	255,199	1,328	164,450	20.00 Percent
2038	379	0	0		4,972	260,171	1,059	165,509	25.00 Percent
2039	335	0	0		4,382	264,553	845	166,354	30.00 Percent
2040	296	0	0		3,875	268,428	676	167,030	38.00 Percent
2041	156	0	0		2,039	270,467	326	167,356	48.00 Percent
2042	96	0	0		1,250	271,717	178	167,534	52.00 Percent
Subtotal Remaining Total	18,074	0	0		271,717	2,398	274,115	167,534	
	183	0	0				274,115	293	167,827
	18,257	0	0					167,827	

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**

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Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PUTNAM
Lease: SARKEYS-WOODS UNIT

County: DEWEY

SRT Field Name: PUTNAM (MORROW)
Master Asset: MT200642
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 Remaining Total		9,716	94,475	1,038,186	695,585	152	1,476	1,628	10,869
Cumulative Ultimate		330,079	98,662	1,084,202	726,416	152	1,542	1,694	11,350

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/McF)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining Total	81.90	23.54	28.98	7.808	12,434	34,742	47,176	84,861	132,037
Subtotal Remaining Total	81.90	23.54	23.54	7.808	0	0	1,540	1,540	5,302
Subtotal Remaining 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 0	Gas 7
2023	561	0	0	13,927	13,927	13,211	13,211		
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 Remaining Total	7,507	0	0	124,530	71,840	526	72,366		
Subtotal Remaining Total	322	0	0	4,980	129,510	72,366	72,366		
Subtotal Remaining Total	7,829	0	0	129,510					

These data accompany 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: PUTNAM (SMITH-MEYER2) - DEWEY CO O					
State:	OKLAHOMA	County:	DEWEY	Master Asset:	M7202875, 2926				
Field:	PUTNAM	Location:	31-15N-19W	Operator:	BRG/CONTANGO				
Lease:	SMITH-MEYER UNIT		<th>Zone:</th> <td>OSWEGO</td> <td></td> <td></td>	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)		
2023	1	181	1,093	11,501	11,501	3	26		
2024	1	160	971	10,221	10,221	3	23		
2025	1	140	858	9,034	9,034	2	21		
2026	1	122	761	8,008	8,008	2	18		
2027	1	108	674	7,098	7,098	2	16		
2028	1	94	599	6,309	6,309	1	14		
2029	1	83	530	5,575	5,575	2	13		
2030	1	73	469	4,943	4,943	1	11		
2031	1	63	417	4,381	4,381	1	10		
2032	1	56	370	3,893	3,893	1	8		
2033	0	0	0	0	0	0	0		
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining Total Cumulative Ultimate		1,080 0 1,080 20,163,790 20,164,870	6,742 0 6,742 15,568,691 15,639,654	70,963 0 70,963 70,963	70,963 0 70,963 18 160	18 0 18 160	178 0 178 1,604 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	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 Remaining Total	96.02	32.95	39.29	8.000	1,722 0 1,722	5,287 0 5,287	7,009 0 7,009	12,830 0 12,830	19,839 0 19,839
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gas 1
2023	123	0	62		3,040	3,040	2,885	2,885	Month of Last Production: 12/2032
2024	109	0	54		2,700	5,740	2,319	5,204	
2025	155	0	49		2,326	8,066	1,807	7,011	Interests (Percent)
2026	139	0	42		2,059	10,125	1,449	8,460	Date Initial
2027	122	0	38		1,824	11,949	1,162	9,622	Working 0.00000
2028	109	0	34		1,617	13,566	933	10,555	Revenue 1.66000
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	Present Worth Profile (\$)
2032	65	0	20		998	18,382	386	12,766	5.00 Percent
2033	0	0	0		0	18,382	0	12,766	8.00 Percent
2034									12.00 Percent
2035									15.00 Percent
2036									20.00 Percent
2037									25.00 Percent
2038									30.00 Percent
2039									7,441
2040									
2041									
2042									
Subtotal Remaining Total	1,079	0	378		18,382	18,382	12,766	12,766	
	1,079	0	378		18,382	18,382	12,766	12,766	

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



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TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION 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: OKLAHOMA
Field: PUTNAM
Lease: SPANGLER 18 NC 1HC

County: DEWEY

SRT Field Name: UNKNOWN (COTTAGE GROVE)
Master Asset: MT200590
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 Remaining		68,597	0	518,789	518,789	4,804	0	4,804	36,335
Total		10,730	0	67,716	67,716	752	0	752	4,743
Cumulative Ultimate		79,327	0	586,505	586,505	5,556	0	5,556	41,078
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 Remaining	94.14		94.14	8.640	452,288	0	452,288	313,934	766,222
Total	94.14		94.14	8.640	70,742	0	70,742	40,977	111,719
	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 1	Gas 0
2023	4,782	0	0	91,257	91,257	86,653	86,653	Month of Last Production: 07/2054	
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 Remaining	50,683	0	0	715,539	819,327	407,203	9,073	416,276	
Total	58,614	0	0	819,327		416,276			

These data accompany 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 2-18			County: DEWEY	SRT Field Name: UNKNOWN (COTTAGE GROVE) Master Asset: M7200590 Operator: MEWBURNE 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 Remaining		0	0	0	0	0	0	0	0
Total Cumulative Ultimate		0	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 Remaining					0	0	0	0	0
Total					0	0	0	0	0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil	
2023	0	0	0		0	0		0	Month of Last Production: 01/2023
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	0	0	0		0	0		0	
Total	0	0	0		0	0		0	
Interests (Percent)	Date Initial	Working 0.00000	Revenue 7.00000						
Present Worth Profile (\$)									
5.00 Percent									
8.00 Percent									
12.00 Percent									
15.00 Percent									
20.00 Percent									
25.00 Percent									
30.00 Percent									
DeGolyer	AND	MacNaughton	F-716						
These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.									
TEXAS REGISTERED ENGINEERING FIRM									

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

259

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 Remaining		3,488	349	1,941	0	244	24	268	0	
Total Cumulative Ultimate		3,488	349	1,941	0	244	24	268	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	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 Remaining	90.94	40.29	86.33			22,201	985	23,186	0	23,186
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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil	Gross Completions Gas
2023	434	0	144		6,791	6,791	6,444	6,444	Month of Last Production: 09/2026	
2024	382	0	127		5,976	12,767	5,133	11,577		
2025	395	0	110		5,171	17,938	4,020	15,597	Interests (Percent)	
2026	255	0	71		3,330	21,268	2,375	17,972	Date Initial	Working 0.00000
2027									Revenue 7.00000	
2028										
2029										
2030										
2031										
2032										
2033										
2034										
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
Subtotal Remaining	1,466	0	452		21,268		17,972			
Total	1,466	0	452		21,268		17,972			

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: PUTNAM					
State: OKLAHOMA	Field: PUTNAM	County: DEWEY	Location: 30-17N-17W	Master Asset: M7200639	Operator: JMA ENERGY COMPANY LLC	Zone: OSWEGO			
Lease: WELLS, MCCLURE, COLLIER, OSCAR									
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)			
2023	4	787	0	39,185	39,185	38			
2024	4	559	0	35,806	35,806	27			
2025	3	392	0	32,582	32,582	19			
2026	3	349	0	29,899	29,899	17			
2027	3	311	0	27,437	27,437	15			
2028	3	277	0	25,246	25,246	14			
2029	3	247	0	23,103	23,103	12			
2030	3	220	0	20,590	20,590	10			
2031	2	197	0	18,543	18,543	10			
2032	2	176	0	17,085	17,085	8			
2033	2	157	0	15,655	15,655	8			
2034	2	141	0	14,387	14,387	7			
2035	2	126	0	13,221	13,221	6			
2036	2	88	0	10,604	10,604	4			
2037	1	48	0	7,837	7,837	2			
2038	1	42	0	7,199	7,199	2			
2039	1	37	0	6,612	6,612	2			
2040	1	33	0	6,090	6,090	2			
2041	1	28	0	5,579	5,579	1			
2042	1	24	0	5,124	5,124	1			
Subtotal Remaining Total Cumulative Ultimate		4,239	0	361,784	361,784	205			
		64	0	14,859	14,859	3			
		4,303	0	376,643	376,643	208			
		392,295		18,683,647		0			
		396,598		19,060,290		208			
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining Total	94.14		94.14	6.528	19,327	0	19,327	114,374	133,701
	94.14		94.14	6.528	291	0	291	4,697	4,988
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 0	Gas 4
2023	661	0	76		15,239	15,239	14,458	14,458	Month of Last Production: 06/2046
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	5.00 Percent 12.00 Percent
2034	369	0	28		4,792	104,431	1,520	68,137	15.00 Percent 59,465
2035	337	0	26		4,391	108,822	1,261	69,398	20.00 Percent 49,994
2036	267	0	20		3,466	112,288	905	70,303	25.00 Percent 43,103
2037	192	0	16		2,492	114,780	586	70,889	30.00 Percent 37,883
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 Remaining Total	8,596	0	701		124,404	72,615		73,149	
	353	0	29		4,606	534			
	8,949	0	730		129,010	73,149			

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**

261

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: REAMS NORTHWEST
Lease: DASH RANCH 1-27H

County: PITTSGRG

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 Remaining		0	0	0	0	0	0	0	0	
Total Cumulative Ultimate		0	0	0	0	0	0	0	0	
		0	0	2,356,497	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 (\$)

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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

These data accompany 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 Remaining Total Cumulative Ultimate		0	0	49,402,495	47,601,930	0	0	0	917,437
		0	0	4,854,420	4,632,072	0	0	0	82,736
		0	0	54,256,915	52,234,002	0	0	0	1,000,173
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining Total				6.211	0	0	0	5,697,932	5,697,932
				6.231	0	0	0	515,524	515,524
				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 0	Gas 213
2023	21,029	0	2,573	560,477	560,477	531,661	531,661	Month of Last Production: 06/2086	
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	Present Worth Profile (\$)	
2033	17,415	0	1,091	226,769	4,059,271	79,456	2,673,984	5.00 Percent	3,990,309
2034	15,821	0	997	206,002	4,265,273	65,344	2,739,328	8.00 Percent	3,340,869
2035	14,323	0	908	186,498	4,451,771	53,561	2,792,889	12.00 Percent	2,402,046
2036	13,005	0	826	169,335	4,621,106	44,010	2,836,899	15.00 Percent	1,994,773
2037	11,586	0	743	150,872	4,771,978	35,501	2,872,400	20.00 Percent	1,704,179
2038	10,346	0	668	134,695	4,906,673	28,692	2,901,092	30.00 Percent	1,487,056
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 Remaining Total	365,294	0	25,400	5,307,238	5,783,586	2,969,146	3,008,632		
	36,605	0	2,571	476,348	5,783,586	39,486			
	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**

263

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				25,624,434					
Ultimate				28,527,236					

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				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	1,161,104	1,161,104
Remaining				6.208		0	0	39,338	39,338
Total				6.208		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 0	Gas 16
2023	4,372	0	391	116,668	116,668	110,667	110,667	Month of Last Production: 07/2049	
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	5.00 Percent	807,598
2033	3,588	0	163	46,781	851,175	16,390	560,397	8.00 Percent	684,933
2034	3,250	0	147	42,376	893,551	13,446	573,843	12.00 Percent	565,932
2035	2,858	0	130	37,270	930,821	10,705	584,548	15.00 Percent	499,230
2036	2,511	0	114	32,735	963,556	8,511	593,059	20.00 Percent	416,049
2037	2,053	0	93	26,774	990,330	6,301	599,360	25.00 Percent	355,963
2038	1,874	0	85	24,435	1,014,765	5,203	604,563	30.00 Percent	310,770
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		620,285	
Remaining	2,793	0	126	36,419	1,119,517	4,050			
Total	77,058	0	3,867	1,119,517		620,285			

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: RED OAK-NORRIS					
State: OKLAHOMA		County: LATIMER		Master Asset: M7201175, 1184-86, 2943					
Field: RED OAK-NORRIS		Location: 16-06N-22E		Operator: MERIT ENERGY CO					
Lease: COBLENTZ				Zone: RED OAK/FANSHAWNE					
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)		
2023	16	0	0	392,224	313,779	0	0		
2024	16	0	0	361,363	289,090	0	0		
2025	16	0	0	331,301	265,042	0	0		
2026	16	0	0	304,740	243,791	0	0		
2027	16	0	0	280,370	224,297	0	0		
2028	16	0	0	258,634	206,906	0	0		
2029	16	0	0	234,791	187,833	0	0		
2030	15	0	0	214,652	171,722	0	0		
2031	15	0	0	197,492	157,993	0	0		
2032	15	0	0	182,180	145,744	0	0		
2033	15	0	0	167,137	133,710	0	0		
2034	15	0	0	153,776	123,021	0	0		
2035	15	0	0	138,806	111,045	0	0		
2036	14	0	0	126,861	101,489	0	0		
2037	14	0	0	114,196	91,356	0	0		
2038	13	0	0	100,013	80,011	0	0		
2039	11	0	0	86,410	69,128	0	0		
2040	11	0	0	77,446	61,957	0	0		
2041	10	0	0	67,685	54,148	0	0		
2042	8	0	0	55,048	44,038	0	0		
Subtotal Remaining Total Cumulative Ultimate		0	0	3,845,125	3,076,100	0	0		
		0	0	211,809	169,447	0	0		
		0	0	4,056,934	3,245,547	0	0		
		0	0	58,801,078		0	0		
		0	0	62,858,012		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	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 Remaining Total				6.272	0	0	0	404,619	404,619
				6.272	0	0	0	22,289	22,289
				6.272	0	0	0	426,908	426,908
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 0	Gas 16
2023	1,486	0	132		39,655	39,655	37,616	37,616	Month of Last Production: 06/2050
2024	1,369	0	121		36,536	76,191	31,370	68,986	
2025	2,475	0	111		32,277	108,468	25,083	94,069	Interests (Percent)
2026	2,277	0	102		29,688	138,156	20,887	114,956	Date Initial
2027	2,095	0	94		27,314	165,470	17,396	132,352	Working 0.00000
2028	1,932	0	87		25,197	190,667	14,526	146,878	Revenue 2.09720
2029	1,754	0	79		22,874	213,541	11,938	158,816	
2030	1,604	0	72		20,912	234,453	9,878	168,694	
2031	1,475	0	66		19,241	253,694	8,228	176,922	Present Worth Profile (\$)
2032	1,361	0	61		17,748	271,442	6,870	183,792	5.00 Percent
2033	1,249	0	56		16,283	287,725	5,705	189,497	8.00 Percent
2034	1,149	0	52		14,981	302,706	4,751	194,248	12.00 Percent
2035	1,037	0	47		13,522	316,228	3,884	198,132	15.00 Percent
2036	948	0	42		12,360	328,588	3,212	201,344	20.00 Percent
2037	853	0	39		11,124	339,712	2,618	203,962	25.00 Percent
2038	747	0	33		9,745	349,457	2,077	206,039	30.00 Percent
2039	646	0	29		8,417	357,874	1,623	207,662	236,117
2040	579	0	26		7,545	365,419	1,317	208,979	
2041	505	0	23		6,594	372,013	1,043	210,022	
2042	411	0	18		5,364	377,377	766	210,788	
Subtotal Remaining Total	25,952	0	1,290		377,377	210,788	212,956		
	1,583	0	71		20,635	2,168			
	27,535	0	1,361		398,012	212,956			

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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**

265

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 Remaining		0	0	7,082,063	7,082,063	0	0	0	18,767
Total		0	0	339,792	339,792	0	0	0	901
Cumulative Ultimate		0	0	7,421,855	7,421,855	0	0	0	19,668
139,894,305									
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 Remaining				5.952	0	0	0	111,704	111,704
Total				5.952	0	0	0	5,359	5,359
					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 0	Gas 33
2023	450	0	105	11,940	11,940	11,327	11,327	Month of Last Production: 10/2055	
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	5.00 Percent	78,270
2034	294	0	35	3,812	85,898	1,209	55,947	8.00 Percent	66,542
2035	261	0	31	3,390	89,288	974	56,921	12.00 Percent	55,228
2036	234	0	28	3,031	92,319	788	57,709	15.00 Percent	48,894
2037	200	0	23	2,590	94,909	610	58,319	20.00 Percent	40,982
2038	173	0	21	2,248	97,157	479	58,798	25.00 Percent	35,241
2039	158	0	19	2,043	99,200	394	59,192	30.00 Percent	30,899
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 Remaining	7,095	0	938	103,671	4,933	59,908	60,391		
Total	7,476	0	983	108,604		60,391			

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining		0	0	2,464,440	2,464,440	0	0	0	46,824
Total Cumulative		0	0	925,259	925,259	0	0	0	17,580
Ultimate		0	0	3,389,699	3,389,699	0	0	0	64,404
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining				6.400	0	0	0	299,676	299,676
Total				6.400	0	0	0	112,511	112,511
				6.400	0	0	0	412,187	412,187
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gas 7
2023	871	0	76		23,238	23,238	22,038	22,038	Month of Last Production: 06/2086
2024	827	0	71		22,080	45,318	18,952	40,990	
2025	1,541	0	68		20,103	65,421	15,619	56,609	Interests (Percent)
2026	1,461	0	65		19,050	84,471	13,400	70,009	Date Initial
2027	1,385	0	60		18,055	102,526	11,496	81,505	Working 0.00000
									Revenue 1.90000
2028	1,316	0	58		17,158	119,684	9,889	91,394	Present Worth Profile (\$)
2029	1,243	0	55		16,217	135,901	8,460	99,854	5.00 Percent
2030	1,179	0	52		15,373	151,274	7,260	107,114	8.00 Percent
2031	1,118	0	49		14,572	165,846	6,230	113,344	12.00 Percent
2032	1,062	0	47		13,853	179,699	5,360	118,704	15.00 Percent
									170,425
2033	995	0	44		12,971	192,670	4,545	123,249	19.00 Percent
2034	937	0	41		12,232	204,902	3,878	127,127	22.00 Percent
2035	882	0	39		11,494	216,396	3,301	130,428	25.00 Percent
2036	831	0	36		10,841	227,237	2,816	133,244	28.00 Percent
2037	761	0	34		9,918	237,155	2,334	135,578	30.00 Percent
									66,111
2038	711	0	31		9,268	246,423	1,973	137,551	
2039	675	0	30		8,806	255,229	1,697	139,248	
2040	643	0	28		8,388	263,617	1,464	140,712	
2041	609	0	27		7,947	271,564	1,254	141,966	
2042	579	0	25		7,550	279,114	1,080	143,046	
Subtotal Remaining	19,626	0	936		279,114		143,046		
Total	7,989	0	352		104,170	383,284	6,098	149,144	
	27,615	0	1,288		383,284		149,144		

These data accompany 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: 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 Remaining		0	0	7,374,416	7,374,416	0	0	0	162,237
Total Cumulative		0	0	1,010,114	1,010,114	0	0	0	22,223
Ultimate		0	0	8,384,530	8,384,530	0	0	0	184,460

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining				6.080	0	0	0	986,402	986,402
Total				6.080	0	0	0	135,113	135,113
					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 0	Gas 32
2023	3,441	0	943	91,189	91,189	86,493	86,493	Month of Last Production: 11/2070	
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	Interests (Percent)	
2026	5,388	0	749	69,759	320,983	49,076	266,830	Date Initial	Working 0.00000
2027	4,934	0	686	63,867	384,850	40,674	307,504	Revenue 2.20000	
2028	4,587	0	637	59,378	444,228	34,228	341,732	Present Worth Profile (\$)	
2029	4,226	0	588	54,719	498,947	28,554	370,286	5.00 Percent	8.00 Percent
2030	3,889	0	540	50,346	549,293	23,783	394,069	12.00 Percent	15.00 Percent
2031	3,572	0	497	46,228	595,521	19,770	413,839	15.00 Percent	20.00 Percent
2032	3,254	0	452	42,134	637,655	16,308	430,147	25.00 Percent	33.50 Percent
2033	3,007	0	418	38,925	676,580	13,637	443,784	30.00 Percent	45.75 Percent
2034	2,793	0	388	36,161	712,741	11,468	455,252	40.00 Percent	56.75 Percent
2035	2,566	0	357	33,207	745,948	9,535	464,787	50.00 Percent	66.75 Percent
2036	2,388	0	332	30,920	776,868	8,035	472,822	60.00 Percent	76.75 Percent
2037	2,189	0	304	28,341	805,209	6,667	479,489	70.00 Percent	86.75 Percent
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 Remaining	63,583	0	9,734	913,085		498,855		508,801	
Total	73,176	0	11,068		1,037,271				

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TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: RED OAK-NORRIS					
State: OKLAHOMA		County: LATIMER		Master Asset: M7201173		Operator: MERIT ENERGY CO			
Field: RED OAK-NORRIS		Location: 07-06N-22E		Zone: RED OAK/FANSHAWE/ATOKA UP					
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)		
2023	8	0	0	196,790	196,790	0	0		
2024	8	0	0	181,850	181,850	0	0		
2025	7	0	0	166,819	166,819	0	0		
2026	7	0	0	153,782	153,782	0	0		
2027	7	0	0	141,105	141,105	0	0		
2028	6	0	0	130,320	130,320	0	0		
2029	6	0	0	119,817	119,817	0	0		
2030	6	0	0	110,480	110,480	0	0		
2031	6	0	0	101,878	101,878	0	0		
2032	6	0	0	94,200	94,200	0	0		
2033	6	0	0	86,577	86,577	0	0		
2034	5	0	0	73,523	73,523	0	0		
2035	5	0	0	67,833	67,833	0	0		
2036	5	0	0	62,753	62,753	0	0		
2037	5	0	0	57,742	57,742	0	0		
2038	5	0	0	53,287	53,287	0	0		
2039	5	0	0	49,180	49,180	0	0		
2040	5	0	0	45,513	45,513	0	0		
2041	5	0	0	41,893	41,893	0	0		
2042	5	0	0	38,498	38,498	0	0		
Subtotal Remaining Total		0	0	1,973,840	1,973,840	0	0		
Cumulative Ultimate		0	0	201,767	201,767	0	0		
				2,175,607	2,175,607	0	0		
Subtotal Remaining Total		0	0	51,700,091	51,700,091	0	0		
Cumulative Ultimate		0	0	53,875,698	53,875,698	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	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 Remaining Total				6.400	0	0	0	359,776	359,776
Cumulative Ultimate				6.400	0	0	0	36,776	36,776
				6.400	0	0	0	396,552	396,552
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 0	Gross Completions Gas 8
2023	1,291	0	112		34,466	34,466	32,693	32,693	Month of Last Production: 04/2054
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	Interests (Percent)
2026	1,991	0	87		25,952	120,420	18,258	100,174	Date Initial
2027	1,826	0	81		23,813	144,233	15,167	115,341	Working 0.00000
2028	1,686	0	74		21,993	166,226	12,678	128,019	Revenue 2.84800
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	Present Worth Profile (\$)
2032	1,219	0	54		15,898	238,182	6,154	160,883	5.00 Percent 252,321
2033	1,120	0	49		14,611	252,793	5,119	166,002	8.00 Percent 209,935
2034	952	0	42		12,407	265,200	3,935	169,937	12.00 Percent 170,749
2035	878	0	39		11,447	276,647	3,287	173,224	15.00 Percent 149,550
2036	812	0	35		10,591	287,238	2,752	175,976	20.00 Percent 123,780
2037	747	0	33		9,745	296,983	2,292	178,268	25.00 Percent 105,542
2038	690	0	31		8,992	305,975	1,915	180,183	30.00 Percent 91,982
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 Remaining Total	23,129	0	1,124		335,523	369,573	185,169	188,420	
	2,611	0	115		34,050	369,573	3,251		
	25,740	0	1,239		369,573		188,420		

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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**

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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 Remaining		0	0	1,989,261	1,989,261	0	0	0	27,193
Total		0	0	191,229	191,229	0	0	0	2,614
Cumulative Ultimate		0	0	2,180,490	2,180,490	0	0	0	29,807

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining			6.272		0	0	0	170,556	170,556
Total			6.272		0	0	0	16,395	16,395
			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 0	Gas 7
2023	636	0	56	16,977	16,977	16,104	16,104		
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	5.00 Percent	120,088
2034	487	0	22	6,344	128,933	2,012	82,791	8.00 Percent	82,416
2035	446	0	20	5,823	134,756	1,672	84,463	12.00 Percent	72,467
2036	368	0	17	4,802	139,558	1,249	85,712	15.00 Percent	60,239
2037	332	0	15	4,330	143,888	1,018	86,730	20.00 Percent	51,496
2038	305	0	13	3,974	147,862	847	87,577	25.00 Percent	44,953
2039	274	0	13	3,576	151,438	690	88,267	30.00 Percent	100,598
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 Remaining	10,922	0	544	159,090	15,179	89,499	1,145	90,644	
Total	12,086	0	596	174,269		90,644			



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

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining Total Cumulative Ultimate		0	0	1,209,006	1,209,006	0	0	0	70,122
		0	0	58,577	58,577	0	0	0	3,398
		0	0	1,267,583	1,267,583	0	0	0	73,520
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				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 Remaining Total				6.208	0	0	0	435,320	435,320
				6.208	0	0	0	21,091	21,091
				6.208	0	0	0	456,411	456,411
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0 Gas 8
2023	1,696	0	152		45,263	45,263	42,935	42,935	Month of Last Production: 11/2050
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	Interests (Percent)
2026	2,529	0	115		32,979	156,891	23,212	130,669	Date Initial
2027	2,293	0	104		29,895	186,786	19,040	149,709	Working 0.00000
2028	2,115	0	96		27,578	214,364	15,898	165,607	Revenue 5.80000
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	Present Worth Profile (\$)
2033	1,300	0	59		16,950	319,304	5,939	211,855	5.00 Percent
2034	1,196	0	54		15,596	334,900	4,946	216,801	8.00 Percent
2035	1,070	0	49		13,945	348,845	4,008	220,809	12.00 Percent
2036	928	0	42		12,099	360,944	3,145	223,954	15.00 Percent
2037	851	0	39		11,100	372,044	2,611	226,565	25.00 Percent
2038	688	0	31		8,967	381,011	1,912	228,477	30.00 Percent
2039	610	0	28		7,961	388,972	1,535	230,012	80.00 Percent
2040	552	0	25		7,195	396,167	1,256	231,268	189,365
2041	400	0	18		5,214	401,381	824	232,092	20.00 Percent
2042	368	0	16		4,799	406,180	686	232,778	158,259
Subtotal Remaining Total	27,738	0	1,402		406,180	425,706	232,778	234,741	135,773
	1,497	0	68		19,526		1,963		118,827
	29,235	0	1,470		425,706		234,741		

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



TEXAS REGISTERED ENGINEERING FIRM

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

271

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, T201172
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 Remaining		0	0	6,859,421	6,859,421	0	0	0	53,503
Total		0	0	707,829	707,829	0	0	0	5,522
Cumulative Ultimate		0	0	7,567,250	7,567,250	0	0	0	59,025
90,808,868									
98,376,118									

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				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 Remaining				6.208	0	0	0	332,150	332,150
Total				6.208	0	0	0	34,274	34,274
					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 0	Gas 24
2023	1,199	0	107	31,986	31,986	30,342	30,342	Month of Last Production:	12/2059
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	Interests (Percent)	
2026	1,823	0	83	23,762	111,085	16,717	92,459	Date	
2027	1,679	0	76	21,893	132,978	13,944	106,403	Working	0.00000
								Revenue	0.78000
2028	1,551	0	70	20,226	153,204	11,659	118,062	Present Worth Profile (\$)	
2029	1,425	0	65	18,582	171,786	9,697	127,759	5.00 Percent	232,757
2030	1,313	0	60	17,116	188,902	8,085	135,844	8.00 Percent	193,645
2031	1,206	0	54	15,729	204,631	6,726	142,570	12.00 Percent	157,518
2032	1,112	0	51	14,508	219,139	5,616	148,186	15.00 Percent	137,976
2033	1,013	0	46	13,200	232,339	4,624	152,810	20.00 Percent	114,220
2034	926	0	42	12,072	244,411	3,830	156,640	25.00 Percent	97,410
2035	848	0	38	11,058	255,469	3,175	159,815	30.00 Percent	84,915
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 Remaining	21,346	0	1,070	309,734	341,464	170,901	173,808		
Total	23,780	0	1,180						

These data accompany 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: Master Asset: Operator:	RED OAK-NORRIS M7201174 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 Remaining Total Cumulative Ultimate		0	0	1,535,956	614,382	0	0	0	9,830
		0	0	290,937	116,375	0	0	0	1,862
		0	0	1,826,893	730,757	0	0	0	11,692
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining Total				6.208	0	0	0	61,025	61,025
				6.208	0	0	0	11,560	11,560
				6.208	0	0	0	72,585	72,585
Year Ending Dec 31	Production Taxes (\$)	Ad 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 0 Gas 5
2023	217	0	19		5,778	5,778	5,485	5,485	Month of Last Production: 03/2056
2024	188	0	17		5,036	10,814	4,324	9,809	
2025	334	0	15		4,358	15,172	3,387	13,196	Interests (Percent)
2026	300	0	14		3,910	19,082	2,751	15,947	Date Initial
2027	282	0	13		3,671	22,753	2,338	18,285	Working 0.00000
2028	266	0	12		3,475	26,228	2,003	20,288	Revenue 1.60000
2029	251	0	11		3,270	29,498	1,706	21,994	
2030	237	0	11		3,086	32,584	1,457	23,451	
2031	223	0	10		2,914	35,498	1,246	24,697	Present Worth Profile (\$)
2032	212	0	10		2,757	38,255	1,067	25,764	5.00 Percent
2033	199	0	9		2,598	40,853	910	26,674	8.00 Percent
2034	175	0	8		2,281	43,134	725	27,399	12.00 Percent
2035	158	0	7		2,059	45,193	591	27,990	15.00 Percent
2036	150	0	7		1,956	47,149	508	28,498	20.00 Percent
2037	142	0	6		1,849	48,998	435	28,933	25.00 Percent
2038	134	0	6		1,752	50,750	372	29,305	30.00 Percent
2039	127	0	6		1,660	52,410	320	29,625	43,304
2040	121	0	6		1,577	53,987	276	29,901	8.00 Percent
2041	115	0	5		1,490	55,477	235	30,136	12.00 Percent
2042	108	0	5		1,412	56,889	202	30,338	17.013
Subtotal Remaining Total	3,939	0	197		56,889	67,591	30,338	31,268	14,808
	821	0	37		10,702	67,591	930	31,268	
	4,760	0	234		67,591				

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**

273

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 Remaining		0	0	1,679,074	1,679,074	0	0	0	3,778
Total		0	0	67,065	67,065	0	0	0	151
Cumulative Ultimate		0	0	1,746,139	1,746,139	0	0	0	3,929
				63,779,373					
				65,525,512					

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				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 Remaining				6.272	0	0	0	23,695	23,695
Total				6.272	0	0	0	947	947
					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 0	Gas 8
2023	89	0	8	2,388	2,388	2,265	2,265		
2024	83	0	7	2,195	4,583	1,884	4,149		
2025	148	0	7	1,934	6,517	1,504	5,653		
2026	136	0	6	1,774	8,291	1,248	6,901		
2027	125	0	6	1,627	9,918	1,037	7,938		
2028	115	0	5	1,497	11,415	862	8,800		
2029	105	0	4	1,369	12,784	715	9,515		
2030	95	0	5	1,239	14,023	585	10,100		
2031	85	0	4	1,108	15,131	474	10,574		
2032	78	0	3	1,019	16,150	395	10,969		
2033	71	0	3	933	17,083	326	11,295		
2034	66	0	3	855	17,938	271	11,566		
2035	58	0	3	761	18,699	219	11,785		
2036	50	0	2	642	19,341	167	11,952		
2037	45	0	2	589	19,930	139	12,091		
2038	41	0	2	539	20,469	115	12,206		
2039	38	0	2	495	20,964	95	12,301		
2040	35	0	1	456	21,420	79	12,380		
2041	30	0	2	393	21,813	63	12,443		
2042	22	0	1	291	22,104	41	12,484		
Subtotal Remaining	1,515	0	76	22,104	876	12,484	89	12,573	12,573
Total	1,583	0	79	22,980		12,573			

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining		0	0	1,605,460	1,605,460	0	0	0	73,048
Total Cumulative		0	0	16,032	16,032	0	0	0	730
Ultimate		0	0	1,621,492	1,621,492	0	0	0	73,778
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				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 Remaining				6.208	0	0	0	453,485	453,485
Total				6.208	0	0	0	4,528	4,528
				6.208	0	0	0	458,013	458,013
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gas 11
2023	1,709	0	153		45,601	45,601	43,256	43,256	Month of Last Production: 08/2046
2024	1,575	0	141		42,055	87,656	36,107	79,363	
2025	2,852	0	129		37,176	124,832	28,892	108,255	
2026	2,623	0	119		34,205	159,037	24,064	132,319	
2027	2,379	0	108		31,029	190,066	19,769	152,088	
2028	2,159	0	98		28,148	218,214	16,227	168,315	
2029	1,981	0	90		25,824	244,038	13,475	181,790	
2030	1,822	0	83		23,759	267,797	11,224	193,014	
2031	1,676	0	76		21,861	289,658	9,348	202,362	
2032	1,547	0	70		20,165	309,823	7,805	210,167	
2033	1,419	0	64		18,500	328,323	6,482	216,649	5.00 Percent 311,436
2034	1,305	0	60		17,021	345,344	5,399	222,048	8.00 Percent 264,931
2035	1,201	0	54		15,661	361,005	4,496	226,544	12.00 Percent 219,359
2036	1,108	0	50		14,446	375,451	3,754	230,298	15.00 Percent 193,662
2037	957	0	44		12,475	387,926	2,940	233,238	20.00 Percent 161,521
2038	800	0	36		10,427	398,353	2,220	235,458	25.00 Percent 138,276
2039	683	0	31		8,907	407,260	1,719	237,177	30.00 Percent 120,792
2040	541	0	25		7,061	414,321	1,235	238,412	
2041	414	0	18		5,400	419,721	854	239,266	
2042	253	0	12		3,299	423,020	473	239,739	
Subtotal Remaining	29,004	0	1,461		423,020	427,211	239,739	240,223	
Total	322	0	15		4,191		484		
	29,326	0	1,476		427,211		240,223		

These data accompany 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**

275

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/FANSHAWNE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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 Remaining		0	0	2,199,316	2,089,350	0	0	0	44,259
Total Cumulative		0	0	108,480	103,056	0	0	0	2,183
Ultimate		351	351	2,307,796	2,192,406	0	0	0	46,442
				53,359,018					
				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 Remaining				6.208	0	0	0	274,758	274,758
Total				6.208	0	0	0	13,552	13,552
				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 0	Gas 14
2023	1,273	0	114	33,984	33,984	32,250	32,250	Month of Last Production: 04/2052	
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 Remaining	17,183	0	885	256,690	1,217	155,553	156,770		
Total	18,145	0	929	269,236		156,770			

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				SRT Field Name: RED OAK-NORRIS					
State: OKLAHOMA	Field: RED OAK-NORRIS	Lease: SMALLWOOD	County: LATIMER	Location: 15-06N-22E	Master Asset: M7201170	Operator: MERIT ENERGY CO	Zone: RED OAK/FANSHAWNE		
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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 Remaining		0	0	2,858,932	2,858,932	0	0	0	33,501
Total Cumulative		0	0	147,926	147,926	0	0	0	1,733
Ultimate		0	0	3,006,858	3,006,858	0	0	0	35,234
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining				6.272	0	0	0	210,118	210,118
Total				6.272	0	0	0	10,872	10,872
				6.272	0	0	0	220,990	220,990
Year Ending Dec 31	Production Taxes (\$)	Ad 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 0 Gas 13
2023	784	0	69		20,919	20,919	19,844	19,844	Month of Last Production: 02/2052
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	Interests (Percent)
2026	1,185	0	54		15,449	72,206	10,870	60,115	Date Initial
2027	1,089	0	49		14,203	86,409	9,045	69,160	Working 0.00000
2028	1,004	0	45		13,091	99,500	7,547	96,072	Revenue 1.17180
2029	920	0	41		12,000	111,500	6,261	76,707	
2030	846	0	38		11,031	122,531	5,211	82,968	
2031	778	0	35		10,140	132,671	4,337	88,179	
2032	704	0	32		9,185	141,856	3,556	92,516	
2033	635	0	28		8,274	150,130	2,900	76,707	
2034	563	0	25		7,345	157,475	2,329	82,968	
2035	518	0	24		6,751	164,226	1,939	101,301	
2036	477	0	21		6,223	170,449	1,617	103,240	
2037	437	0	20		5,705	176,154	1,342	104,857	
2038	402	0	18		5,244	181,398	1,117	106,199	
2039	352	0	16		4,588	185,986	884	107,316	
2040	307	0	13		3,993	189,979	698	108,200	
2041	260	0	12		3,392	193,371	536	108,898	
2042	200	0	9		2,614	195,985	374	109,808	
Subtotal Remaining	13,463	0	670		195,985	206,050	109,808	110,824	
Total	14,235	0	705		10,065	206,050	1,016	110,824	

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**

277

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 Remaining		0	0	3,918,507	3,918,507	0	0	0	66,615
Total		0	0	4,400,987	4,400,987	0	0	0	8,202
Cumulative Ultimate		0	0	83,817,994	83,817,994	0	0	0	74,817
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 Remaining				6.208	0	0	0	413,544	413,544
Total				6.208	0	0	0	50,919	50,919
					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 0	Gas 11
2023	1,515	0	136	40,425	40,425	38,346	38,346		Month of Last Production: 01/2064
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 Remaining	26,534	0	1,332	385,678	47,140	214,045	3,739	217,784	
Total	30,149	0	1,496	432,818		217,784			

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining Total Cumulative Ultimate		46,107	25,908	363,569	343,993	1,315	262	1,577	8,869	
		1,844	0	11,811	11,811	166	0	166	1,063	
		47,951	25,908	375,380	355,804	1,481	262	1,743	9,932	
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	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 Remaining Total	91.63	35.97	82.39	5.238		120,446	9,409	129,855	46,451	176,306
	91.03		91.03	4.800		15,111	0	15,111	5,103	20,214
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 3	Gross Completions Gas 0
2023	810	0	153		14,598	14,598	13,844	13,844	Month of Last Production: 03/2050	
2024	760	0	141		13,699	28,297	11,761	25,605		
2025	941	0	129		12,589	40,886	9,781	35,386	Interests (Percent) Date	Working Revenue
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	Present Worth Profile (\$)	
2029	732	0	95		9,783	84,029	5,106	61,892	5.00 Percent	121,042
2030	688	0	86		9,195	93,224	4,343	66,235	8.00 Percent	99,278
2031	647	0	79		8,640	101,864	3,693	69,928		
2032	610	0	73		8,142	110,006	3,151	73,079	12.00 Percent	79,423
2033	569	0	68		7,637	117,643	2,674	75,753	15.00 Percent	68,838
2034	539	0	62		7,178	124,821	2,277	78,030	20.00 Percent	56,171
2035	505	0	58		6,753	131,574	1,938	79,968	25.00 Percent	47,370
2036	478	0	53		6,368	137,942	1,656	81,624		
2037	411	0	35		5,456	143,398	1,285	82,909	30.00 Percent	40,931
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 Remaining Total	11,686	0	1,420		163,200	86,475				
	1,435	0	0		18,779	1,862				
	13,121	0	1,420		181,979	88,337				

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

279

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: RINGWOOD
Lease: COOK 2411 1-22H

County: ALFALFA

SRT Field Name: RINGWOOD
Master Asset: MT200006
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 Remaining		21,684	14,393	179,907	179,907	191	127	318	1,583
Total Cumulative		21,684	14,393	179,907	179,907	191	127	318	1,583
Ultimate		49,417	264,802	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 Remaining	94.14	34.17	70.22	5.440	17,963	4,328	22,291	8,613	30,904
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 1	Gas 0
2023	160	0	83	2,971	2,971	2,817	2,817	Month of Last Production: 07/2040	
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	5.00 Percent	20,692
2034	85	0	33	1,167	23,183	370	14,813	8.00 Percent	17,631
2035	78	0	31	1,073	24,256	308	15,121	12.00 Percent	14,600
2036	73	0	28	988	25,244	257	15,378	15.00 Percent	12,880
2037	65	0	25	910	26,154	214	15,592	20.00 Percent	10,721
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 Remaining	1,943	0	796	28,165	28,165	15,991	15,991		
Total	1,943	0	796	28,165	28,165	15,991	15,991		

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: ALFALFA		SRT Field Name: RINGWOOD Master Asset: M720006 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 Cumulative		0	0	0	0	0	0	0	0
Ultimate		13,725	11,515	115,154	95,578	161	135	296	1,120
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	0	0	0	0	0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions	
2023	157	0	70		2,988	2,988	2,834	2,834	Month of Last Production: 06/2037
2024	143	0	65		2,730	5,718	2,345	5,179	
2025	175	0	59		2,464	8,182	1,914	7,093	Interests (Percent)
2026	161	0	55		2,271	10,453	1,598	8,691	Date Initial
2027	148	0	50		2,095	12,548	1,334	10,025	Working 0.00000
2028	136	0	47		1,938	14,486	1,117	11,142	Revenue 1.17180
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	Present Worth Profile (\$)
2032	100	0	34		1,399	20,821	542	14,036	5.00 Percent
2033	90	0	32		1,289	22,110	451	14,487	8.00 Percent
2034	85	0	29		1,186	23,296	377	14,864	12.00 Percent
2035	77	0	27		1,096	24,392	314	15,178	15.00 Percent
2036	71	0	25		1,013	25,405	264	15,442	20.00 Percent
2037	29	0	10		410	25,815	99	15,541	25.00 Percent
2038									9,130
2039									7,977
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	

These data accompany 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**

281

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: RINGWOOD
Lease: REAMES SLAZENGER UNIT

County: MAJOR

SRT Field Name: RINGWOOD
Master Asset: M7201572
Operator: CHESAPEAKE OPERATING INCORPORA
Zone: MISSISSIPPIN

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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			County: ALFALFA		SRT Field Name: RINGWOOD Master Asset: M720006 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 Remaining		10,698	0	68,508	68,508	963	0	963	6,166
Total Cumulative		1,844	0	11,811	11,811	166	0	166	1,063
Ultimate		12,542	0	80,319	80,319	1,129	0	1,129	7,229
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining	91.03		91.03	4.800	87,645	0	87,645	29,595	117,240
Total	91.03		91.03	4.800	15,111	0	15,111	5,103	20,214
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions	
2023	493	0	0	8,639	8,639	8,193	8,193	Month of Last Production: 03/2050	
2024	469	0	0	8,229	16,868	7,063	15,256		
2025	585	0	0	7,656	24,524	5,948	21,204	Interests (Percent)	
2026	556	0	0	7,273	31,797	5,116	26,320	Date Initial	Working 0.00000
2027	527	0	0	6,911	38,708	4,400	30,720	Revenue 9.00000	
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	Present Worth Profile (\$)	
2032	409	0	0	5,362	68,438	2,074	45,044	5.00 Percent	80,691
2033	388	0	0	5,079	73,517	1,779	46,823	8.00 Percent	64,645
2034	369	0	0	4,825	78,342	1,530	48,353	12.00 Percent	50,544
2035	350	0	0	4,584	82,926	1,316	49,669	15.00 Percent	43,270
2036	334	0	0	4,367	87,293	1,135	50,804	20.00 Percent	34,807
2037	317	0	0	4,136	91,429	972	51,776	25.00 Percent	29,083
2038	299	0	0	3,931	95,360	837	52,613	30.00 Percent	24,971
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 Remaining	8,020	0	0	109,220		54,943			
Total	1,435	0	0	18,779	127,999	1,862	56,805		
	9,455	0	0	127,999		56,805			

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



F-716
TEXAS REGISTERED ENGINEERING FIRM

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

283

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 Remaining		131,534	0	0	0	1,675	0	1,675	0
Total		34,731	0	0	0	407	0	407	0
Cumulative Ultimate		166,265	0	0	0	2,082	0	2,082	0
		2,889,688		432,463					
		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 Remaining	93.81		93.81		157,072	0	157,072	0	157,072
Total	94.14		94.14		38,313	0	38,313	0	38,313
	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 2	Gas 0
2023	895	0	0	14,022	14,022	13,300	13,300	Month of Last Production: 06/2072	
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	5.00 Percent	113,206
2034	412	0	0	5,392	114,020	1,710	72,515	8.00 Percent	92,017
2035	385	0	0	5,039	119,059	1,446	73,961	12.00 Percent	73,618
2036	361	0	0	4,721	123,780	1,227	75,188	15.00 Percent	64,015
2037	336	0	0	4,400	128,180	1,035	76,223	20.00 Percent	52,571
2038	315	0	0	4,111	132,291	876	77,099	25.00 Percent	44,583
2039	293	0	0	3,845	136,136	741	77,840	30.00 Percent	38,689
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 Remaining	10,834	0	0	146,238		79,448			
Total	2,721	0	0	35,592	181,830	2,349	81,797		
	13,555	0	0	181,830		81,797			

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: POTTAWTM		SRT Field Name: SAINT LOUIS					
State: OKLAHOMA					Master Asset: M7201967					
Field: SAINT LOUIS					Operator: WILLIAMS L W JR					
Lease: CHERRY HOMER					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 Remaining		5,504	0	0	0	198	0	198	0	
Total Cumulative Ultimate		5,504	0	0	0	198	0	198	0	
Subtotal Remaining		322,748	328,252	50,535	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 Remaining	91.32		91.32			18,044	0	18,044	0	18,044
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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions		
2023	155	0	0		2,434	2,434	2,309	Oil 1		
2024	144	0	0		2,245	4,679	4,236	Gas 0		
2025	155	0	0		2,036	6,715	5,818		Month of Last Production: 10/2032	
2026	143	0	0		1,873	8,588	7,136		Interests (Percent)	
2027	132	0	0		1,723	10,311	8,234	Date Initial	Working 0.00000	Revenue 3.59000
2028	122	0	0		1,589	11,900	916		Present Worth Profile (\$)	
2029	111	0	0		1,459	13,359	761	5.00 Percent	8.00 Percent	12,264
2030	103	0	0		1,341	14,700	634	12.00 Percent	15.00 Percent	10,660
2031	94	0	0		1,235	15,935	528	15.00 Percent	20.00 Percent	9,911
2032	67	0	0		883	16,818	345	25.00 Percent	30.00 Percent	10,545
2033										
2034										
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
Subtotal Remaining	1,226	0	0		16,818		11,418			
Total	1,226	0	0		16,818		11,418			

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



TEXAS REGISTERED ENGINEERING FIRM

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

285

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: SAINT LOUIS
Lease: WOLFE DANZEL UNIT

County: POTAWATOMEE

SRT Field Name: SAINT LOUIS
Master Asset: MT201968
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 Remaining		126,030	0	0	0	1,477	0	1,477	0
Total Cumulative		34,731	0	0	0	407	0	407	0
Ultimate		160,761	0	0	0	1,884	0	1,884	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		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 Remaining	94.14		94.14		139,028	0	139,028	0	139,028
Total	94.14		94.14		38,313	0	38,313	0	38,313
					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 1	Gas 0
2023	740	0	0	11,588	11,588	10,991	10,991	10,991	Month of Last Production: 06/2072
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 Remaining	9,608	0	0	129,420	165,012	68,030	70,379	70,379	DeGolyer
Total	12,329	0	0	35,592	165,012	2,349	70,379	70,379	MacNaughton F-716

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

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining Total Cumulative Ultimate		0	501,221	4,145,584	3,109,188	0	13,345	13,345	98,493
		0	44,072	361,890	271,418	0	1,176	1,176	8,404
		0	545,293	4,507,474	3,380,606	0	14,521	14,521	106,897
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining Total	32.95	32.95	6.129		0	439,711	439,711	603,639	1,043,350
Subtotal Remaining Total	32.95	32.95	6.122		0	38,711	38,711	51,448	90,159
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Gross Completions		
					Cumulative (\$)	Cumulative (\$)	Oil 0	Gas 4	
2023	3,700	0	12,222		86,891	86,891	82,420	82,420	Month of Last Production: 09/2052
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	Interests (Percent)
2026	4,503	0	9,516		66,036	304,853	46,458	253,477	Date Working Revenue
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	Present Worth Profile (\$)
2029	3,508	0	7,409		51,417	473,072	26,830	351,312	5.00 Percent
2030	3,224	0	6,818		47,309	520,381	22,347	373,659	8.00 Percent
2031	2,969	0	6,272		43,524	563,905	18,612	392,271	12.00 Percent
2032	2,738	0	5,786		40,153	604,058	15,542	407,813	15.00 Percent
2033	2,511	0	5,308		36,836	640,894	12,905	420,718	18.00 Percent
2034	2,312	0	4,885		33,888	674,782	10,750	431,468	21.00 Percent
2035	2,126	0	4,493		31,184	705,966	8,953	440,421	24.00 Percent
2036	1,960	0	4,145		28,763	734,729	7,474	447,895	27.00 Percent
2037	1,799	0	3,803		26,390	761,119	6,208	454,103	30.00 Percent
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 Remaining Total	54,686	0	124,025		864,639	939,069	472,649	480,344	
	5,046	0	10,683		74,430		7,695		
	59,732	0	134,708		939,069				

These data accompany 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**

287

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: SCIPIO NORTHWEST
Lease: DEAN 1-14H

County: PITTSBRG

SRT Field Name: UNKNOWN (WOODFORD)
Master Asset: MT201859
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 Remaining		0	117,442	932,076	699,057	0	3,211	3,211	25,725
Total Cumulative		0	7,221	57,313	42,985	0	198	198	1,582
Ultimate		0	124,663	989,389	742,042	0	3,409	3,409	27,307

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	32.95	32.95	32.95	6,080	0	10,426	10,426	15,413	25,839
2024	32.95	32.95	32.95	6,080	0	9,618	9,618	14,218	23,836
2025	32.95	32.95	32.95	6,080	0	8,824	8,824	13,044	21,868
2026	32.95	32.95	32.95	6,080	0	8,118	8,118	12,001	20,119
2027	32.95	32.95	32.95	6,080	0	7,470	7,470	11,042	18,512
2028	32.95	32.95	32.95	6,080	0	6,890	6,890	10,185	17,075
2029	32.95	32.95	32.95	6,080	0	6,321	6,321	9,345	15,666
2030	32.95	32.95	32.95	6,080	0	5,816	5,816	8,597	14,413
2031	32.95	32.95	32.95	6,080	0	5,351	5,351	7,910	13,261
2032	32.95	32.95	32.95	6,080	0	4,936	4,936	7,297	12,233
2033	32.95	32.95	32.95	6,080	0	4,529	4,529	6,695	11,224
2034	32.95	32.95	32.95	6,080	0	4,166	4,166	6,159	10,325
2035	32.95	32.95	32.95	6,080	0	3,834	3,834	5,667	9,501
2036	32.95	32.95	32.95	6,080	0	3,536	3,536	5,227	8,763
2037	32.95	32.95	32.95	6,080	0	3,244	3,244	4,796	8,040
2038	32.95	32.95	32.95	6,080	0	2,985	2,985	4,413	7,398
2039	32.95	32.95	32.95	6,080	0	2,746	2,746	4,059	6,805
2040	32.95	32.95	32.95	6,080	0	2,534	2,534	3,745	6,279
2041	32.95	32.95	32.95	6,080	0	2,324	2,324	3,436	5,760
2042	32.95	32.95	32.95	6,080	0	2,138	2,138	3,161	5,299
Subtotal Remaining	32.95	32.95	32.95	6,080	0	105,806	105,806	156,410	262,216
Total	32.95	32.95	32.95	6,080	0	6,506	6,506	9,617	16,123
					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 0	Gas 1
2023	930	0	3,117	21,792	21,792	20,671	20,671	20,671	Month of Last Production: 09/2046
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	5.00 Percent	159,885
2034	587	0	1,245	8,493	169,133	2,694	108,156	8.00 Percent	133,550
2035	541	0	1,146	7,814	176,947	2,243	110,399	12.00 Percent	95,274
2036	498	0	1,057	7,208	184,155	1,873	112,272	15.00 Percent	78,782
2037	457	0	970	6,613	190,768	1,556	113,828	20.00 Percent	67,103
2038	421	0	892	6,085	196,853	1,296	115,124	30.00 Percent	58,431
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 Remaining	13,877	0	31,628	216,711	1,522	118,476	119,998		
Total	14,794	0	33,573	229,972	119,998				

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: PITTSBRG				SRT Field Name: UNKNOWN (WOODFORD)			
State: OKLAHOMA								Master Asset: M7201859			
Field: SCIPIO NORTHWEST								Operator: TRINITY OPERATING USG LLC			
Lease: DEAN 2-14H								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 Remaining Total Cumulative Ultimate		0	90,327	752,728	564,546	0	2,470	2,470	15,436		
		0	4,976	41,464	31,098	0	136	136	851		
		0	95,303	794,192	595,644	0	2,606	2,606	16,287		
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	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 Remaining Total	32.95	32.95	6.272			0	81,378	81,378	96,817	178,195	
	32.95	32.95	6.272			0	4,483	4,483	5,333	9,816	
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 0			
2023	632	0	2,037		14,891	14,891	14,124	14,124			Month of Last Production: 03/2046
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 Remaining Total	9,162	0	20,672		148,361	81,084					
	540	0	1,139		8,137	952					
	9,702	0	21,811		156,498	82,036					

These data accompany 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**

289

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: SCIPIO NORTHWEST
Lease: KRUGER 1-14H

County: PITTSBRG

SRT Field Name: UNKNOWN (WOODFORD)
Master Asset: MT201859
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 Remaining		0	161,898	1,264,831	948,623	0	4,427	4,427	25,938
Total Cumulative		0	20,846	162,854	122,141	0	570	570	3,340
Ultimate		39	182,744	1,427,685	1,070,764	0	4,997	4,997	29,278

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining	32.95	32.95	6.112		0	145,858	145,858	158,534	304,392
Total	32.95	32.95	6.112		0	18,780	18,780	20,412	39,192
	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 0	Gas 1
2023	1,079	0	3,481	25,435	25,435	24,126	24,126	Month of Last Production: 09/2052	
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 Remaining	15,456	0	35,328	253,608	138,589	13,018	141,607		
Total	2,125	0	4,548	32,519	286,127	141,607			

These data accompany 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
Lease: KRUGER 2-14H

County: PITTSBRG

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 Remaining		0	131,554	1,195,949	896,962	0	3,237	3,237	31,394
Total Cumulative		0	11,029	100,259	75,194	0	272	272	2,631
Ultimate		0	142,583	1,296,208	972,156	0	3,509	3,509	34,025
0	0	0	2,479,192			0			
0	0	0	3,775,400			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	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 Remaining	32.95	32.95	6.112		0	106,669	106,669	191,878	298,547
Total	32.95	32.95	6.112		0	8,942	8,942	16,086	25,028
					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	5.00 Percent	183,092
2033	748	0	1,557	10,472	182,346	3,669	119,735	12.00 Percent	123,802
2034	688	0	1,434	9,635	191,981	3,057	122,792	15.00 Percent	108,314
2035	632	0	1,318	8,866	200,847	2,545	125,337	20.00 Percent	89,501
2036	584	0	1,217	8,177	209,024	2,125	127,462	25.00 Percent	76,218
2037	535	0	1,116	7,503	216,527	1,765	129,227	30.00 Percent	66,367
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 Remaining	16,191	0	36,397	245,959	134,500				
Total	1,464	0	3,051	20,513	266,472	2,203	136,703		
	17,655	0	39,448	266,472	136,703				

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

291

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 Remaining Total		140,108	0	0	0	3,154	0	3,154	0
Cumulative Ultimate		24,797	0	0	0	377	0	377	0
		164,905	0	0	0	3,531	0	3,531	0
		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 Remaining Total	94.14		94.14		296,941	0	296,941	0	296,941
	94.14		94.14		35,483	0	35,483	0	35,483
	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 2	Gas 0
2023	1,700	0	0	26,639	26,639	25,261	25,261	Month of Last Production: 12/2059	
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	5.00 Percent	212,486
2034	1,144	0	0	14,974	242,787	4,748	149,753	8.00 Percent	177,636
2035	703	0	0	9,203	251,990	2,678	152,431	12.00 Percent	126,862
2036	311	0	0	4,065	256,055	1,056	153,487	15.00 Percent	104,535
2037	294	0	0	3,851	259,906	906	154,393	20.00 Percent	88,514
2038	280	0	0	3,658	263,564	779	155,172	25.00 Percent	76,547
2039	266	0	0	3,475	267,039	669	155,841	30.00 Percent	
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 Remaining Total	20,474	0	0	276,467	32,964	157,340	159,756		
	2,519	0	0		309,431	2,416			
	22,993	0	0	309,431		159,756			

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining 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	
Subtotal Remaining Total		94.14	94.14							
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		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 Remaining Total	94.14	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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions		
2023	1,190	0	0			18,648	18,648	Oil 1		
2024	1,134	0	0			17,764	36,412	Gas 0		
2025	1,271	0	0			16,632	53,044			
2026	1,208	0	0			15,800	68,844	Oil 1	Gas 0	
2027	1,147	0	0			15,011	83,855	Oil 1	Gas 0	
2028	1,093	0	0			14,299	98,154	Oil 1	Gas 0	
2029	1,035	0	0			13,547	111,701	Oil 1	Gas 0	
2030	984	0	0			12,870	124,571	Oil 1	Gas 0	
2031	934	0	0			12,227	136,798	Oil 1	Gas 0	
2032	890	0	0			11,647	148,445	Oil 1	Gas 0	
2033	844	0	0			11,033	159,478	Oil 1	Gas 0	
2034	801	0	0			10,482	169,960	Oil 1	Gas 0	
2035	377	0	0			4,936	174,896	Oil 1	Gas 0	
2036										
2037										
2038										
2039										
2040										
2041										
2042										
Subtotal Remaining Total	12,908	0	0			174,896	106,286	106,286		
Subtotal Remaining Total	12,908	0	0			174,896	106,286	106,286		

These data accompany 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**

293

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: SEARIGHT
Lease: MAYHUE COMMUNITY

County: SEMINOLE

SRT Field Name: SEARIGHT
Master Asset: MT202231
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 Remaining		76,270	0	0	0	1,159	0	1,159	0
Total Cumulative		24,797	0	0	0	377	0	377	0
Ultimate		101,067	0	0	0	1,536	0	1,536	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		8,501	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 Remaining	94.14		94.14		109,137	0	109,137	0	109,137
Total	94.14		94.14		35,483	0	35,483	0	35,483
	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 1	Gas 0
2023	510	0	0	7,991	7,991	7,577	7,577	Month of Last Production: 12/2059	
2024	486	0	0	7,611	15,602	6,534	14,111		
2025	545	0	0	7,126	22,728	5,537	19,648	Interests (Percent)	
2026	517	0	0	6,771	29,499	4,762	24,410	Date Initial	Working 0.00000
2027	492	0	0	6,432	35,931	4,095	28,505	Revenue 1.52000	
2028	468	0	0	6,127	42,058	3,531	32,036	5.00 Percent	78,229
2029	443	0	0	5,805	47,863	3,029	35,065	8.00 Percent	61,349
2030	422	0	0	5,514	53,377	2,604	37,669	12.00 Percent	47,332
2031	400	0	0	5,240	58,617	2,240	39,909	15.00 Percent	40,342
2032	382	0	0	4,990	63,607	1,931	41,840	20.00 Percent	32,352
2033	361	0	0	4,728	68,335	1,656	43,496	25.00 Percent	27,001
2034	343	0	0	4,492	72,827	1,424	44,920	30.00 Percent	23,171
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	228	0	0	2,980	101,571	426	51,054		
Subtotal Remaining	7,566	0	0	101,571	32,964	134,535	51,054	53,470	
Total	10,085	0	0		134,535		52,416		

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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: Location: MAJOR
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 Remaining		1,142	0	42,546	36,164	32	0	32	1,027	
Total Cumulative Ultimate		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		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 Remaining	90.37		90.37	6.400		2,932	0	2,932	6,573	9,505
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 Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions		
2023	106	0	230		2,054	2,054	1,949	1,949	Month of Last Production: 01/2029	
2024	88	0	198		1,691	3,745	1,455	3,404		
2025	115	0	170		1,349	5,094	1,048	4,452	Interests (Percent)	
2026	97	0	146		1,114	6,208	785	5,237	Date Initial	
2027	80	0	125		925	7,133	589	5,826	Working 0.00000	Revenue 2.84000
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 Remaining	559	0	986		7,960		6,302			
Total	559	0	986		7,960		6,302			

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**

295

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 LIABILITY COMPANY
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	31,981	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 Remaining		32,376	0	895,433	779,026	364	0	364	11,413
Total Cumulative		4,642	0	128,385	111,696	52	0	52	1,636
Ultimate		37,018	0	1,023,818	890,722	416	0	416	13,049

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	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 Remaining	94.14		94.14	11.200	34,228	0	34,228	127,823	162,051
Total	94.14		94.14	11.200	4,908	0	4,908	18,327	23,235
	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 1	Gas 0
2023	617	0	32	14,373	14,373	13,634	13,634	Month of Last Production: 09/2051	
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	3,998	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 Remaining	10,641	0	342	151,068	80,621	82,664	82,664		
Total	1,650	0	49	21,536	172,604	82,664	82,664		

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining Total Cumulative Ultimate		4,918,249	48	486,508	486,508	7,129	48	7,177	15,767	
		745,208	18	27,510	27,510	1,461	18	1,479	7,694	
		5,663,457	66	514,018	514,018	8,590	66	8,656	23,461	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		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 Remaining Total	88.20	37.66	87.87	8.386		628,791	1,795	630,586	132,215	762,801
	89.14	37.66	88.51	8.330		130,286	679	130,965	64,097	195,062
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Present Worth Profile (\$)	Gross Completions Oil 8	Gas 0
2023	3,873	0	0		64,787	61,445	61,445	Month of Last Production: 12/2069		
2024	3,614	0	0		60,493	51,936	113,381			
2025	4,211	0	0		55,162	180,442	156,246	Interests (Percent)	Date	Working
2026	3,925	0	0		51,392	231,834	36,152	Revenue		
2027	3,658	0	0		47,935	279,769	30,528			
2028	3,423	0	1		44,852	324,621	25,852	5.00 Percent		544,931
2029	3,189	0	0		41,760	366,381	21,790	8.00 Percent		438,601
2030	2,975	0	0		39,013	405,394	18,425	12.00 Percent		347,403
2031	2,786	0	0		36,457	441,851	15,589	15.00 Percent		300,411
2032	2,610	0	0		34,184	476,035	13,229	20.00 Percent		245,118
2033	2,411	0	0		31,619	507,654	11,079	25.00 Percent		207,025
2034	2,230	0	0		29,216	536,870	9,264	30.00 Percent		179,203
2035	2,087	0	0		27,372	564,242	7,858			
2036	1,965	0	0		25,711	589,953	6,683			
2037	1,832	0	0		24,041	613,994	5,652			
2038	1,724	0	0		22,543	636,537	4,801			
2039	1,613	0	0		21,153	657,690	4,077			
2040	1,443	0	0		18,900	676,590	3,297			
2041	1,343	0	0		17,611	694,201	2,782			
2042	1,254	0	0		16,433	710,634	2,350			
Subtotal Remaining Total	52,166	0	1		710,634	375,654	375,654			
	13,826	0	0		181,236	891,870	12,119			
	65,992	0	1		891,870	387,773	387,773			

These data accompany 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**

297

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: MT202396, 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 Remaining		982,882		0	351,739	351,739	815	0	815
Total Cumulative		982,882		0	351,739	351,739	815	0	815
Ultimate		20,398,346		3,928,471					292
		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 Remaining	84.73		84.73	7.936		69,065	0	69,065	2,315
Total	84.73		84.73	7.936		69,065	0	69,065	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 1	Gas 0
2023	561	0	0	8,906	8,906	8,451	8,451	Month of Last Production: 02/2040	
2024	496	0	0	7,886	16,792	6,773	15,224		
2025	524	0	0	6,857	23,649	5,331	20,555	Interests (Percent)	
2026	463	0	0	6,056	29,705	4,261	24,816	Date Initial	Working 0.00000
2027	409	0	0	5,347	35,052	3,408	28,224	Revenue 0.08294	
2028	362	0	0	4,735	39,787	2,730	30,954	Present Worth Profile (\$)	
2029	318	0	0	4,170	43,957	2,177	33,131	5.00 Percent	8.00 Percent
2030	281	0	0	3,683	47,640	1,740	34,871	12.00 Percent	37,802
2031	249	0	0	3,251	50,891	1,391	36,262	15.00 Percent	33,882
2032	220	0	0	2,880	53,771	1,114	37,376	20.00 Percent	28,821
2033	194	0	0	2,534	56,305	889	38,265	25.00 Percent	25,036
2034	171	0	0	2,240	58,545	710	38,975	30.00 Percent	22,116
2035	151	0	0	1,978	60,523	568	39,543	35.00 Percent	
2036	134	0	0	1,750	62,273	456	39,999	40.00 Percent	
2037	117	0	0	1,543	63,816	362	40,361	45.00 Percent	
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 Remaining	4,858	0	0	66,522	66,522	40,909	40,909		
Total	4,858	0	0	66,522	66,522	40,909	40,909		

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining Total Cumulative Ultimate		1,115,529	0	52,100	52,100	1,261	0	1,261	59
		89,793	0	4,193	4,193	101	0	101	5
		1,205,322	0	56,293	56,293	1,362	0	1,362	64
		14,376,340		2,536,444					
		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 Remaining Total	87.55		87.55	8.397	110,361	0	110,361	494	110,855
					8,884	0	8,884	40	8,924
					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 1	Gas 0
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	12.00 Percent	48,759
2034	336	0	0	4,404	76,230	1,396	47,570	15.00 Percent	42,168
2035	316	0	0	4,141	80,371	1,189	48,759	20.00 Percent	34,301
2036	299	0	0	3,901	84,272	1,014	49,773	25.00 Percent	28,861
2037	280	0	0	3,657	87,929	860	50,633	30.00 Percent	24,898
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 Remaining Total	7,668	0	1	103,186		53,354			
	634	0	0	8,290	111,476	955	54,309		
	8,302	0	1	111,476					

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



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TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION 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: OKLAHOMA
Field: SHO-VEL-TUM
Lease: GRAHAM, DOYLE UNIT, MURPHY (NET)**

County: STEPHENS

**SRT Field Name: SHO-VEL-TUM
Master Asset: MT202397
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 Remaining Total Cumulative Ultimate		1,398	0	7,421	7,421	1,398	0	1,398	7,421
		419	0	4,671	4,671	419	0	419	4,671
		1,817	0	12,092	12,092	1,817	0	1,817	12,092
		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 Remaining Total	93.20		93.20	8.128	130,317	0	130,317	60,318	190,635
					39,052	0	39,052	37,969	77,021
					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 4	Gas 0
2023	853	0	0	15,056	15,056	14,278	14,278		
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 Remaining Total	12,996	0	0	177,639	249,191	91,690	95,958		
	5,469	0	0	71,552		4,268			
	18,465	0	0	249,191		95,958			

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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: KREBS, WH, WCT UNITS (NET)				County: STEPHENS		SRT Field Name: SHO-VEL-TUM Master Asset: M7202393, 94, 2416, 2417 Operator: VARIOUS Zone: SYCAMORE			
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	1	134	4	633	633	134	4	138	633
2024	1	126	3	603	603	126	3	129	603
2025	1	118	4	561	561	118	4	122	561
2026	1	110	3	532	532	110	3	113	532
2027	1	103	3	504	504	103	3	106	504
2028	1	98	3	481	481	98	3	101	481
2029	1	92	3	455	455	92	3	95	455
2030	1	86	2	432	432	86	2	88	432
2031	1	81	3	410	410	81	3	84	410
2032	1	77	2	391	391	77	2	79	391
2033	1	71	2	370	370	71	2	73	370
2034	1	68	2	351	351	68	2	70	351
2035	1	63	2	334	334	63	2	65	334
2036	1	59	2	318	318	59	2	61	318
2037	1	56	2	301	301	56	2	58	301
2038	1	53	2	286	286	53	2	55	286
2039	1	49	1	271	271	49	1	50	271
2040	1	47	2	251	251	47	2	49	251
2041	1	43	1	236	236	43	1	44	236
2042	1	39	2	225	225	39	2	41	225
Subtotal Remaining		1,573	48	7,945	7,945	1,573	48	1,621	7,945
Total Cumulative Ultimate		458	18	3,007	3,007	458	18	476	3,007
		2,031	66	10,952	10,952	2,031	66	2,097	10,952
		26,992		91,532					
		29,023		102,484					
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	89.43	37.66	88.00	8.640	11,974	143	12,117	5,471	17,588
2024	89.43	37.66	87.99	8.640	11,297	136	11,433	5,210	16,643
2025	89.43	37.66	87.99	8.640	10,492	127	10,619	4,849	15,468
2026	89.43	37.66	87.98	8.640	9,853	120	9,973	4,591	14,564
2027	89.43	37.66	87.96	8.640	9,268	114	9,382	4,360	13,742
2028	89.43	37.66	87.95	8.640	8,742	109	8,851	4,151	13,002
2029	89.43	37.66	87.94	8.640	8,200	103	8,303	3,931	12,234
2030	89.43	37.66	87.92	8.640	7,714	97	7,811	3,733	11,544
2031	89.43	37.66	87.91	8.640	7,257	93	7,350	3,545	10,895
2032	89.43	37.66	87.89	8.640	6,844	88	6,932	3,376	10,308
2033	89.43	37.66	87.88	8.640	6,421	84	6,505	3,197	9,702
2034	89.43	37.66	87.86	8.640	6,005	79	6,084	3,035	9,119
2035	89.43	37.66	87.84	8.640	5,650	76	5,726	2,884	8,610
2036	89.43	37.66	87.83	8.640	5,331	71	5,402	2,745	8,147
2037	89.43	37.66	87.81	8.640	5,001	68	5,069	2,600	7,669
2038	89.43	37.66	87.80	8.640	4,706	65	4,771	2,470	7,241
2039	89.43	37.66	87.78	8.640	4,427	61	4,488	2,345	6,833
2040	89.43	37.66	87.81	8.640	4,152	57	4,209	2,166	6,375
2041	89.43	37.66	87.80	8.640	3,893	53	3,946	2,043	5,989
2042	89.43	37.66	87.70	8.640	3,490	51	3,541	1,940	5,481
Subtotal Remaining	89.43	37.66	87.91	8.640	140,717	1,795	142,512	68,642	211,154
Total	89.43	37.66	87.47	8.640	40,913	679	41,592	25,985	67,577
	89.43	37.66	87.81	8.640	181,630	2,474	184,104	94,627	278,731
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 1	
2023	920	0	0		16,668	16,668	15,806	15,806	Month of Last Production: 11/2068
2024	871	0	0		15,772	32,440	13,540	29,346	
2025	1,094	0	0		14,374	46,814	11,169	40,515	Interests (Percent)
2026	1,030	0	0		13,534	60,348	9,520	50,035	Date Initial
2027	971	0	0		12,771	73,119	8,132	58,167	Working 0.00000
2028	919	0	0		12,083	85,202	6,964	65,131	Revenue 100.00000
2029	866	0	0		11,368	96,570	5,931	71,062	
2030	815	0	0		10,729	107,299	5,067	76,129	
2031	772	0	0		10,123	117,422	4,328	80,457	Present Worth Profile (\$)
2032	729	0	0		9,579	127,001	3,707	84,164	5.00 Percent
2033	685	0	0		9,017	136,018	3,158	87,322	8.00 Percent
2034	645	0	0		8,474	144,492	2,688	90,010	12.00 Percent
2035	608	0	0		8,002	152,494	2,297	92,307	15.00 Percent
2036	576	0	0		7,571	160,065	1,967	94,274	20.00 Percent
2037	541	0	0		7,128	167,193	1,676	95,950	25.00 Percent
2038	514	0	0		6,727	173,920	1,433	97,383	30.00 Percent
2039	482	0	0		6,351	180,271	1,224	98,607	120,135
2040	451	0	0		5,924	186,195	1,033	99,640	
2041	423	0	0		5,566	191,761	879	100,519	
2042	388	0	0		5,093	196,854	729	101,248	
Subtotal Remaining	14,300	0	0		196,854	259,657	101,248	105,333	
Total	4,774	0	0		62,803	259,657	4,085	105,333	

These data accompany 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**

301

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: SHO-VEL-TUM
Lease: TATUMS FIELD UNIT

County: CARTER

SRT Field Name: SHO-VEL-TUM
Master Asset: MT200307
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		46,554,686		910,965					
Ultimate		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 1	Gas 0
2023	978	0	0	15,354	15,354	14,562	14,562	Month of Last Production: 08/2062	
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	Interests (Percent)	
2026	934	0	0	12,202	54,993	8,585	45,633	Date Initial	Working 0.00000
2027	867	0	0	11,349	66,342	7,228	52,861	Revenue 0.07390	
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	Present Worth Profile (\$)	
2032	606	0	0	7,916	112,276	3,064	75,089	5.00 Percent 127,587	
2033	560	0	0	7,343	119,619	2,572	77,661	8.00 Percent 103,075	
2034	522	0	0	6,829	126,448	2,165	79,826	12.00 Percent 70,863	
2035	485	0	0	6,351	132,799	1,824	81,650	15.00 Percent 57,903	
2036	454	0	0	5,921	138,720	1,539	83,189	20.00 Percent 48,954	
2037	419	0	0	5,493	144,213	1,292	84,481	25.00 Percent 42,405	
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		91,264	
Remaining	2,949	0	0	38,591		2,811			
Total	15,293	0	0	205,024		91,264			

These data accompany 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

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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	26,677	5,622	169,862	125,480	800	169	969	3,214
2024	4	23,868	5,029	153,094	113,387	716	151	867	2,880
2025	4	21,237	4,476	137,279	101,947	637	134	771	2,568
2026	4	18,951	3,993	122,320	90,791	569	120	689	2,292
2027	3	16,913	3,564	107,742	79,606	507	107	614	2,038
2028	3	15,131	3,189	97,137	71,964	454	95	549	1,826
2029	3	13,463	2,837	87,132	64,733	404	85	489	1,629
2030	3	12,015	2,532	78,414	58,426	361	76	437	1,456
2031	3	10,721	2,259	70,601	52,764	321	68	389	1,304
2032	3	9,592	2,022	63,757	47,799	288	61	349	1,168
2033	3	8,536	1,798	57,291	43,091	256	54	310	1,043
2034	3	7,616	1,605	50,569	37,897	229	48	277	928
2035	2	6,797	1,433	43,094	31,786	204	43	247	817
2036	2	6,082	1,281	38,826	28,709	182	38	220	734
2037	2	5,411	1,140	34,803	25,801	162	34	196	653
2038	2	4,828	1,018	31,298	23,264	145	31	176	584
2039	2	4,309	908	28,155	20,987	129	27	156	523
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 Remaining Total		217,307	45,793	1,399,990	1,038,464	6,519	1,374	7,893	26,258
Cumulative Ultimate		0	0	0	0	0	0	0	0
		217,307	45,793	1,399,990	1,038,464	6,519	1,374	7,893	26,258
		30,090,502		24,477,819					
		30,307,809		25,877,809					
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	89.43	28.24	78.78	5.903	71,574	4,763	76,337	18,970	95,307
2024	89.43	28.24	78.78	5.900	64,036	4,261	68,297	16,998	85,295
2025	89.43	28.24	78.78	5.897	56,980	3,792	60,772	15,147	75,919
2026	89.43	28.24	78.78	5.898	50,847	3,384	54,231	13,513	67,744
2027	89.43	28.24	78.78	5.903	45,375	3,019	48,394	12,027	60,421
2028	89.43	28.24	78.78	5.900	40,596	2,702	43,298	10,777	54,075
2029	89.43	28.24	78.78	5.897	36,123	2,404	38,527	9,605	48,132
2030	89.43	28.24	78.78	5.894	32,235	2,145	34,380	8,586	42,966
2031	89.43	28.24	78.78	5.891	28,765	1,914	30,679	7,675	38,354
2032	89.43	28.24	78.78	5.887	25,737	1,713	27,450	6,880	34,330
2033	89.43	28.24	78.78	5.883	22,900	1,524	24,424	6,133	30,557
2034	89.43	28.24	78.78	5.887	20,435	1,360	21,795	5,463	27,258
2035	89.43	28.24	78.78	5.905	18,236	1,213	19,449	4,829	24,278
2036	89.43	28.24	78.78	5.902	16,316	1,086	17,402	4,326	21,728
2037	89.43	28.24	78.78	5.899	14,518	966	15,484	3,856	19,340
2038	89.43	28.24	78.78	5.896	12,955	862	13,817	3,446	17,263
2039	89.43	28.24	78.78	5.893	11,561	770	12,331	3,080	15,411
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 Remaining Total	89.43	28.24	78.78	5.899	583,034	38,799	621,833	154,888	776,721
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 1	
2023	5,148	0	0		90,159	90,159	85,542	85,542	Month of Last Production: 05/2041
2024	4,609	0	0		80,686	170,845	69,294	154,836	
2025	5,256	0	0		70,663	241,508	54,928	209,764	Interests (Percent) Date
2026	4,692	0	0		63,052	304,560	44,372	254,136	Working
2027	4,184	0	0		56,237	360,797	35,826	289,962	Revenue
2028	3,745	0	0		50,330	411,127	29,021	318,983	
2029	3,334	0	0		44,798	455,925	23,382	342,365	
2030	2,975	0	0		39,991	495,916	18,895	361,260	
2031	2,657	0	0		35,697	531,613	15,270	376,530	Present Worth Profile (\$)
2032	2,376	0	0		31,954	563,567	12,370	388,900	5.00 Percent
2033	2,117	0	0		28,440	592,007	9,968	398,868	8.00 Percent
2034	1,888	0	0		25,370	617,377	8,049	406,917	12.00 Percent
2035	1,681	0	0		22,597	639,974	6,489	413,406	15.00 Percent
2036	1,504	0	0		20,224	660,198	5,257	418,663	20.00 Percent
2037	1,340	0	0		18,000	678,198	4,236	422,899	25.00 Percent
2038	1,195	0	0		16,068	694,266	3,423	426,322	30.00 Percent
2039	1,068	0	0		14,343	708,609	2,765	429,087	228,126
2040	948	0	0		12,756	721,365	2,226	431,313	
2041	322	0	0		4,317	725,682	704	432,017	
2042									
Subtotal Remaining Total	51,039	0	0		725,682	725,682	432,017	432,017	
	51,039	0	0		725,682	725,682	432,017	432,017	

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

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

303

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: SOONER TREND
Lease: BARNES UNIT

County: KINGFISH

SRT Field Name: SOONER TREND
Master Asset: M7201104
Operator: SHELLY ENERGY INCORPORATED
Zone: CHESTER & INOLA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
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 Remaining		0	0	194,901	194,901	0	0	0	951
Total Cumulative Ultimate		0	0	194,901	194,901	0	0	0	951
				193,250	6,527,434				
				193,250	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 Remaining				4.480	0	0	0	4,261	4,261
Total				4.480	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 0	Gas 3
2023	17	0	0	462	462	438	438		
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	5.00 Percent	3,009
2034	13	0	0	170	3,502	54	2,253	8.00 Percent	2,595
2035	8	0	0	110	3,612	31	2,284	12.00 Percent	2,177
2036	8	0	0	103	3,715	27	2,311	15.00 Percent	1,936
2037	7	0	0	98	3,813	23	2,334	20.00 Percent	1,627
2038	7	0	0	92	3,905	20	2,354	25.00 Percent	1,400
2039	7	0	0	86	3,991	16	2,370	30.00 Percent	1,227
2040									
2041									
2042									
Subtotal Remaining	270	0	0	3,991	3,991	2,370	2,370		
Total	270	0	0	3,991	3,991	2,370	2,370		



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

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining		0	0	0	0	0	0	0	0		
Total Cumulative Ultimate		0	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 Remaining					0	0	0	0	0		
Total					0	0	0	0	0		
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions			
2023	0	0	0		0	0		Oil 0			
2024									Month of Last Production: 01/2023		
2025											
2026											
2027											
2028											
2029											
2030											
2031											
2032											
2033											
2034											
2035											
2036											
2037											
2038											
2039											
2040											
2041											
2042											
Subtotal Remaining	0	0	0		0	0		0			
Total	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**

305

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 & MERAMEC

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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 Remaining Total		217,307	45,793	1,205,089	843,563	6,519	1,374	7,893	25,307
Cumulative Ultimate		17,727,464	17,944,771	17,503,347	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
Subtotal Remaining 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 1	Gas 0
2023	5,131	0	0	89,697	89,697	85,104	85,104	Month of Last Production: 05/2041	
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		
Subtotal Remaining Total	50,769	0	0	721,691	721,691	429,647	429,647		
50,769	0	0	0	721,691	721,691	429,647	429,647		

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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	683	22,442	540,136	469,552	4	102	106	2,224
2024	22	633	20,909	503,404	437,591	3	96	99	2,069
2025	21	585	19,365	465,629	404,690	4	88	92	1,912
2026	21	544	18,034	434,248	377,424	3	81	84	1,779
2027	21	506	16,805	405,290	352,268	3	78	81	1,660
2028	21	472	15,709	379,386	329,762	3	70	73	1,553
2029	21	440	14,609	353,299	307,098	3	66	69	1,445
2030	21	408	13,627	330,027	286,879	2	61	63	1,349
2031	21	381	12,659	307,541	267,356	2	57	59	1,255
2032	20	357	11,677	285,728	248,447	2	53	55	1,164
2033	19	330	10,646	263,123	228,863	1	48	49	1,068
2034	19	309	9,957	246,252	214,187	2	42	44	999
2035	19	287	9,316	230,488	200,480	2	43	45	935
2036	19	230	8,370	210,057	182,834	2	36	38	852
2037	17	203	7,669	192,599	167,630	0	34	34	782
2038	16	190	6,989	175,741	152,918	2	31	33	707
2039	14	177	6,400	160,886	139,950	0	27	27	642
2040	14	168	6,018	151,429	131,729	2	27	29	607
2041	14	156	5,631	141,758	123,319	0	24	24	567
2042	14	145	5,204	131,536	114,459	1	23	24	528
Subtotal Remaining Total Cumulative Ultimate		7,204	242,036	5,908,557	5,137,436	41	1,087	1,128	24,097
		1,370	46,190	1,213,330	1,057,177	8	194	202	4,823
		8,574	288,226	7,121,887	6,194,613	49	1,281	1,330	28,920
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	91.66	31.51	33.73	6.559	359	3,228	3,587	14,589	18,176
2024	91.68	31.50	33.71	6.559	333	3,001	3,334	13,574	16,908
2025	91.69	31.49	33.70	6.557	307	2,772	3,079	12,528	15,607
2026	91.69	31.48	33.69	6.558	286	2,575	2,861	11,672	14,533
2027	91.69	31.47	33.68	6.558	266	2,398	2,664	10,887	13,551
2028	91.68	31.46	33.67	6.558	248	2,236	2,484	10,183	12,667
2029	91.68	31.45	33.66	6.559	230	2,076	2,306	9,477	11,783
2030	91.68	31.44	33.65	6.559	216	1,934	2,150	8,847	10,997
2031	91.67	31.43	33.65	6.560	200	1,791	1,991	8,236	10,227
2032	91.66	31.39	33.65	6.562	186	1,642	1,828	7,635	9,463
2033	91.66	31.34	33.66	6.564	175	1,481	1,656	7,010	8,666
2034	91.65	31.33	33.65	6.564	162	1,385	1,547	6,559	8,106
2035	91.65	31.33	33.64	6.565	150	1,295	1,445	6,136	7,581
2036	91.20	31.30	33.35	6.570	121	1,158	1,279	5,603	6,882
2037	91.03	31.28	33.26	6.570	105	1,057	1,162	5,127	6,289
2038	91.04	31.23	33.28	6.568	98	954	1,052	4,647	5,699
2039	91.04	31.18	33.29	6.566	92	864	956	4,226	5,182
2040	91.04	31.18	33.28	6.566	87	813	900	3,979	4,879
2041	91.04	31.18	33.28	6.567	80	760	840	3,724	4,564
2042	91.04	31.19	33.31	6.569	77	704	781	3,467	4,248
Subtotal Remaining Total	91.57	31.41	33.61	6.561	3,778	34,124	37,902	158,106	196,008
	90.17	30.99	33.25	6.580	698	6,038	6,736	31,741	38,477
	91.35	31.34	33.55	6.564	4,476	40,162	44,638	189,847	234,485
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gross Completions Gas 22
2023	662	0	1,234		16,280	16,280	15,442	15,442	Month of Last Production: 04/2075
2024	618	0	1,145		15,145	31,425	13,002	28,444	
2025	1,012	0	1,059		13,536	44,961	10,519	38,963	Interests (Percent) Date Working Revenue
2026	940	0	985		12,608	57,569	8,869	47,832	
2027	877	0	918		11,756	69,325	7,484	55,316	
2028	822	0	860		10,985	80,310	6,332	61,648	
2029	764	0	800		10,219	90,529	5,333	66,981	
2030	714	0	747		9,536	100,065	4,505	71,486	
2031	662	0	695		8,870	108,935	3,793	75,279	Present Worth Profile (\$)
2032	614	0	644		8,205	117,140	3,175	78,454	5.00 Percent 130,191
2033	565	0	591		7,510	124,650	2,631	81,085	8.00 Percent 106,097
2034	527	0	554		7,025	131,675	2,228	83,313	12.00 Percent 84,847
2035	494	0	517		6,570	138,245	1,886	85,199	15.00 Percent 73,698
2036	448	0	473		5,961	144,206	1,550	86,749	20.00 Percent 60,425
2037	408	0	433		5,448	149,654	1,281	88,030	25.00 Percent 51,194
2038	372	0	391		4,936	154,590	1,052	89,082	30.00 Percent 44,412
2039	339	0	356		4,487	159,077	866	89,948	
2040	318	0	334		4,227	163,304	736	90,684	
2041	296	0	313		3,955	167,259	624	91,308	
2042	277	0	293		3,678	170,937	526	91,834	
Subtotal Remaining Total	11,729	0	13,342		170,937	91,834		94,319	
	2,519	0	2,674		33,284	2,485			
	14,248	0	16,016		204,221	94,319			

These data accompany 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**

307

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: STRONG CITY DISTRICT
Lease: MOONEY UNIT

County: ROGER ML

SRT Field Name: STRONG CITY DISTRICT
Master Asset: M7202903
Operator: APACHE CORPORATION
Zone: PRUE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	6	375	5,937	84,812	72,090	2	35	37	422
2024	6	350	5,455	77,932	66,243	2	32	34	388
2025	6	324	4,991	71,296	60,601	2	29	31	356
2026	6	302	4,583	65,476	55,655	2	27	29	326
2027	6	280	4,213	60,190	51,161	2	25	27	299
2028	6	261	3,887	55,525	47,196	1	22	23	277
2029	6	243	3,569	50,984	43,336	2	21	23	254
2030	6	225	3,289	46,985	39,938	1	19	20	234
2031	6	210	2,975	42,503	36,128	1	18	19	211
2032	5	196	2,580	36,858	31,329	1	15	16	184
2033	4	181	2,148	30,679	26,077	1	13	14	153
2034	4	169	1,995	28,505	24,229	1	11	12	142
2035	4	157	1,854	26,485	22,512	1	11	12	132
2036	4	107	1,537	21,953	18,660	1	9	10	109
2037	3	89	1,371	19,584	16,647	0	8	8	98
2038	3	84	1,136	16,236	13,801	1	7	8	80
2039	2	77	955	13,633	11,588	0	5	5	68
2040	2	74	893	12,763	10,848	1	6	7	64
2041	2	68	832	11,882	10,100	0	5	5	59
2042	2	64	776	11,094	9,429	0	4	4	55
Subtotal Remaining		3,836	54,976	785,375	667,568	22	322	344	3,911
Total Cumulative		393	3,607	51,528	43,799	3	21	24	257
Ultimate		4,229	58,583	836,903	711,367	25	343	368	4,168

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	32.95	36.59	6.400	207	1,146	1,353	2,703	4,056
2024	94.14	32.95	36.64	6.400	193	1,053	1,246	2,484	3,730
2025	94.14	32.95	36.68	6.400	179	964	1,143	2,273	3,416
2026	94.14	32.95	36.73	6.400	166	884	1,050	2,086	3,136
2027	94.14	32.95	36.77	6.400	155	814	969	1,919	2,888
2028	94.14	32.95	36.81	6.400	144	750	894	1,770	2,664
2029	94.14	32.95	36.84	6.400	133	689	822	1,625	2,447
2030	94.14	32.95	36.88	6.400	125	635	760	1,497	2,257
2031	94.14	32.95	36.98	6.400	116	574	690	1,355	2,045
2032	94.14	32.95	37.26	6.400	107	499	606	1,175	1,781
2033	94.14	32.95	37.72	6.400	101	414	515	978	1,493
2034	94.14	32.95	37.72	6.400	93	385	478	908	1,386
2035	94.14	32.95	37.73	6.400	86	358	444	844	1,288
2036	94.14	32.95	36.95	6.400	60	297	357	700	1,057
2037	94.14	32.95	36.67	6.400	49	264	313	624	937
2038	94.14	32.95	37.12	6.400	45	220	265	518	783
2039	94.14	32.95	37.57	6.400	43	184	227	434	661
2040	94.14	32.95	37.58	6.400	41	173	214	407	621
2041	94.14	32.95	37.59	6.400	37	160	197	379	576
2042	94.14	32.95	37.60	6.400	36	150	186	353	539
Subtotal Remaining	94.14	32.95	36.94	6.400	2,116	10,613	12,729	25,032	37,761
Total	94.14	32.95	38.97	6.400	217	696	913	1,643	2,556
	94.14	32.95	37.07	6.400	2,333	11,309	13,642	26,675	40,317

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 0	Gas 6
2023	150	0	230	3,676	3,676	3,486	3,486	Month of Last Production: 03/2051	
2024	140	0	211	3,379	7,055	2,902	6,388		
2025	209	0	194	3,013	10,068	2,341	8,729	Interests (Percent)	
2026	191	0	177	2,768	12,836	1,948	10,677	Date Initial	Working 0.00000
2027	176	0	163	2,549	15,385	1,622	12,299	Revenue 0.58590	
2028	164	0	151	2,349	17,734	1,355	13,654		
2029	149	0	138	2,160	19,894	1,127	14,781		
2030	139	0	128	1,990	21,884	941	15,722		
2031	124	0	115	1,806	23,690	772	16,494	Present Worth Profile (\$)	
2032	109	0	100	1,572	25,262	609	17,103	5.00 Percent 25,430	
2033	92	0	83	1,318	26,580	461	17,564	8.00 Percent 17,737	
2034	85	0	77	1,224	27,804	389	17,953	12.00 Percent 15,648	
2035	79	0	72	1,137	28,941	326	18,279	15.00 Percent 13,052	
2036	65	0	60	932	29,873	243	18,522	20.00 Percent 11,178	
2037	56	0	53	828	30,701	194	18,716	25.00 Percent 9,767	
2038	49	0	44	690	31,391	148	18,864		
2039	41	0	37	583	31,974	113	18,977		
2040	38	0	34	549	32,523	95	19,072		
2041	35	0	32	509	33,032	80	19,152		
2042	33	0	31	475	33,507	68	19,220		
Subtotal Remaining	2,124	0	2,130	33,507	19,220	19,228	19,448		
Total	2,280	0	2,269	35,768	19,448				

These data accompany 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: STRONG CITY DISTRICT Lease: WELTY UNIT			County:	ROGER ML	SRT Field Name: STRONG CITY DISTRICT Master Asset: M720261 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 Remaining Total Cumulative Ultimate		0	140,995	2,819,907	2,396,921	0	508	508	8,629
		0	32,244	644,882	548,149	0	116	116	1,973
		0	173,239	3,464,789	2,945,070	0	624	624	10,602
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	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 Remaining Total	30.12	30.12	6.336		0	15,291	15,291	54,673	69,964
	30.12	30.12	6.336		0	3,497	3,497	12,503	16,000
	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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0 Gas 8
2023	220	0	360		5,538	5,538	5,253	5,253	Month of Last Production: 04/2075
2024	207	0	337		5,201	10,739	4,464	9,717	
2025	340	0	315		4,709	15,448	3,659	13,376	Interests (Percent)
2026	318	0	296		4,410	19,858	3,103	16,479	Date Initial Working 0.00000 Revenue 0.36000
2027	298	0	276		4,133	23,991	2,631	19,110	
2028	280	0	260		3,880	27,871	2,236	21,346	Present Worth Profile (\$)
2029	262	0	243		3,624	31,495	1,892	23,238	5.00 Percent
2030	245	0	227		3,397	34,892	1,604	24,842	8.00 Percent
2031	229	0	213		3,183	38,075	1,361	26,203	12.00 Percent
2032	216	0	200		2,991	41,066	1,157	27,360	15.00 Percent
2033	202	0	187		2,793	43,859	979	28,339	29,955
2034	190	0	176		2,618	46,477	830	29,169	15.00 Percent
2035	177	0	164		2,456	49,933	705	29,874	20.00 Percent
2036	161	0	149		2,230	51,163	580	30,454	25.00 Percent
2037	148	0	138		2,061	53,224	485	30,939	30.00 Percent
2038	139	0	129		1,934	55,158	411	31,350	46,865
2039	132	0	122		1,814	56,972	350	31,700	37,805
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 Remaining Total	4,107	0	4,111		61,746	75,791	32,460	33,438	
	1,014	0	941		14,045		978		
	5,121	0	5,052		75,791		33,438		

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION 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: OKLAHOMA
Field: STRONG CITY DISTRICT
Lease: WELTY-LOVETT UNIT

County: ROGER ML

SRT Field Name: STRONG CITY DISTRICT
Master Asset: M7202734
Operator: ADPARO/FOURPOINT
Zone: DES MOINESIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	8	308	4,175	208,729	187,856	2	23	25	1,047
2024	8	283	3,878	193,942	174,548	1	22	23	973
2025	7	261	3,563	178,115	160,303	2	20	22	894
2026	7	242	3,325	166,264	149,638	1	18	19	834
2027	7	226	3,108	155,416	139,875	1	18	19	780
2028	7	211	2,914	145,702	131,131	2	16	18	731
2029	7	197	2,718	135,879	122,291	1	15	16	682
2030	7	183	2,542	127,104	114,394	1	14	15	638
2031	7	171	2,378	118,922	107,030	1	13	14	596
2032	7	161	2,232	111,583	100,424	1	13	14	560
2033	7	149	2,083	104,145	93,731	0	12	12	523
2034	7	140	1,950	97,496	87,746	1	10	11	489
2035	7	130	1,826	91,287	82,159	1	11	12	458
2036	7	123	1,714	85,715	77,143	1	9	10	430
2037	7	114	1,568	78,424	70,581	0	9	9	394
2038	6	106	1,415	70,738	63,665	1	8	9	355
2039	5	100	1,279	63,945	57,550	0	7	7	320
2040	5	94	1,205	60,268	54,242	1	7	8	303
2041	5	88	1,130	56,495	50,845	0	6	6	283
2042	5	81	1,062	53,106	47,795	1	6	7	267
Subtotal Remaining Total Cumulative Ultimate		3,368	46,065	2,303,275	2,072,947	19	257	276	11,557
		977	10,339	516,920	465,229	5	57	62	2,593
		4,345	56,404	2,820,195	2,538,176	24	314	338	14,150
		145,198		34,195,767					
		149,543		37,015,962					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	88.49	32.01	35.89	6.784	152	745	897	7,105	8,002
2024	88.49	32.01	35.85	6.784	140	692	832	6,601	7,433
2025	88.49	32.01	35.86	6.784	128	636	764	6,063	6,827
2026	88.49	32.01	35.84	6.784	120	593	713	5,660	6,373
2027	88.49	32.01	35.83	6.784	111	555	666	5,290	5,956
2028	88.49	32.01	35.82	6.784	104	520	624	4,959	5,583
2029	88.49	32.01	35.82	6.784	97	485	582	4,625	5,207
2030	88.49	32.01	35.81	6.784	91	453	544	4,327	4,871
2031	88.49	32.01	35.80	6.784	84	425	509	4,048	4,557
2032	88.49	32.01	35.79	6.784	79	398	477	3,798	4,275
2033	88.49	32.01	35.79	6.784	74	372	446	3,545	3,991
2034	88.49	32.01	35.78	6.784	69	348	417	3,319	3,736
2035	88.49	32.01	35.78	6.784	64	325	389	3,107	3,496
2036	88.49	32.01	35.77	6.784	61	306	367	2,918	3,285
2037	88.49	32.01	35.84	6.784	56	280	336	2,669	3,005
2038	88.49	32.01	35.97	6.784	53	253	306	2,408	2,714
2039	88.49	32.01	36.10	6.784	49	228	277	2,176	2,453
2040	88.49	32.01	36.08	6.784	46	215	261	2,052	2,313
2041	88.49	32.01	36.07	6.784	43	202	245	1,923	2,168
2042	88.49	32.01	36.05	6.784	41	189	230	1,808	2,038
Subtotal Remaining Total	88.49	32.01	35.86	6.784	1,662	8,220	9,882	78,401	88,283
					481	1,845	2,326	17,595	19,921
					2,143	10,065	12,208	95,996	108,204

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 0	Gas 8
2023	292	0	644	7,066	7,066	6,703	6,703	Month of Last Production: 03/2068	
2024	271	0	597	6,565	13,631	5,636	12,339		
2025	463	0	550	5,814	19,445	4,519	16,858		
2026	431	0	512	5,430	24,875	3,818	20,676		
2027	403	0	479	5,074	29,949	3,231	23,907		
2028	378	0	449	4,756	34,705	2,741	26,648		
2029	353	0	419	4,435	39,140	2,314	28,962		
2030	330	0	392	4,149	43,289	1,960	30,922		
2031	309	0	367	3,881	47,170	1,660	32,582		
2032	289	0	344	3,642	50,812	1,409	33,991		
2033	271	0	321	3,399	54,211	1,191	35,182	5.00 Percent	57,896
2034	252	0	301	3,183	57,394	1,009	36,191	8.00 Percent	46,796
2035	238	0	281	2,977	60,371	855	37,046	12.00 Percent	37,155
2036	222	0	264	2,799	63,170	727	37,773	15.00 Percent	32,160
2037	204	0	242	2,559	65,729	602	38,375	20.00 Percent	26,274
2038	184	0	218	2,312	68,041	493	38,868	25.00 Percent	22,216
2039	166	0	197	2,090	70,131	403	39,271	30.00 Percent	19,252
2040	157	0	186	1,970	72,101	343	39,614		
2041	146	0	174	1,848	73,949	292	39,906		
2042	139	0	164	1,735	75,684	248	40,154		
Subtotal Remaining Total	5,498	0	7,101	75,684	92,662	40,154	41,433		
	1,349	0	1,594	16,978		1,279			
	6,847	0	8,695	92,662		41,433			



These data accompany 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 Remaining Total Cumulative Ultimate		105,856 6,595 112,451 7,471,998 7,584,449	0 0 0 995,701 1,197,629	184,870 17,058 201,928 201,928	184,870 17,058 201,928 201,928	1,323 83 1,406 0	0 0 0 0	1,323 83 1,406 0	2,310 214 2,524
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining Total	94.14 94.14 94.14		94.14 94.14 94.14	10.880 10.880 10.880	124,570 7,762 132,332	0 0 0	124,570 7,762 132,332	25,142 2,321 27,463	149,712 10,083 159,795
Year Ending Dec 31	Production Taxes (\$)	Ad 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 4 Gas 0
2023	949	0	34		15,880	15,880	15,065	15,065	Month of Last Production: 07/2050
2024	864	0	30		14,468	30,348	12,422	27,487	
2025	990	0	28		12,913	43,261	10,038	37,525	Interests (Percent) Date Working Revenue
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	Present Worth Profile (\$)
2032	489	0	16		6,382	105,342	2,472	71,918	5.00 Percent 8.00 Percent 8.00 Percent 8.00 Percent
2033	419	0	13		5,471	110,813	1,918	73,836	12.00 Percent 12.00 Percent 12.00 Percent 12.00 Percent
2034	384	0	12		4,994	115,807	1,584	75,420	15.00 Percent 15.00 Percent 15.00 Percent 15.00 Percent
2035	345	0	12		4,513	120,320	1,296	76,716	20.00 Percent 20.00 Percent 20.00 Percent 20.00 Percent
2036	290	0	10		3,795	124,115	986	77,702	25.00 Percent 25.00 Percent 25.00 Percent 25.00 Percent
2037	264	0	9		3,437	127,552	809	78,511	30.00 Percent 30.00 Percent 30.00 Percent 30.00 Percent
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 Remaining Total	10,155 717 10,872	0 0 0	324 30 354		139,233 9,336 148,569	80,607 953 81,560			

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

311

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: THOMAS
Lease: FAITH SU, THOMAS

County: KAY

SRT Field Name: THOMAS
Master Asset: MT203095
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 Remaining		60,502	0	145,076	145,076	756	0	756	1,813
Total Cumulative		4,054	0	13,628	13,628	51	0	51	171
Ultimate		64,556	0	158,704	158,704	807	0	807	1,984

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining	94.14		94.14	10.880	71,196	0	71,196	19,730	90,926
Total	94.14		94.14	10.880	4,771	0	4,771	1,854	6,625
	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 1	Gas 0
2023	563	0	27	9,623	9,623	9,129	9,129	Month of Last Production: 07/2050	
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	5.00 Percent	64,422
2034	237	0	10	3,081	69,670	977	45,461	8.00 Percent	54,515
2035	214	0	9	2,801	72,471	804	46,265	12.00 Percent	39,858
2036	196	0	8	2,551	75,022	663	46,928	15.00 Percent	33,366
2037	176	0	7	2,297	77,319	541	47,469	20.00 Percent	28,674
2038	132	0	7	1,722	79,041	367	47,836	30.00 Percent	25,131
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 Remaining	6,146	0	254	84,526	90,657	48,763	49,374		
Total	6,616	0	278	90,657		611			

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: KAY		SRT Field Name: THOMAS Master Asset: M7203096 Operator: TERRITORY RESOURCES LLC Zone: TONKAWA-WLX				
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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 Remaining Total Cumulative Ultimate		45,354	0	39,794	39,794	567	0	567	497
		2,541	0	3,430	3,430	32	0	32	43
		47,895	0	43,224	43,224	599	0	599	540
		1,951,194		320,467					
		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 Remaining Total	94.14		94.14	10.880	53,374	0	53,374	5,412	58,786
	94.14		94.14	10.880	2,991	0	2,991	467	3,458
	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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 3	Gas 0
2023	386	0	7		6,257	6,257	5,936	5,936	Month of Last Production: 07/2048
2024	351	0	6		5,687	11,944	4,883	10,819	
2025	389	0	6		5,083	17,027	3,951	14,770	Interests (Percent)
2026	354	0	5		4,632	21,659	3,258	18,028	Date Initial
2027	324	0	5		4,226	25,885	2,693	20,721	Working 0.00000
2028	297	0	5		3,875	29,760	2,234	22,955	Revenue 1.25010
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	Present Worth Profile (\$)
2032	202	0	4		2,638	42,145	1,022	28,623	5.00 Percent
2033	159	0	3		2,079	44,224	729	29,352	8.00 Percent
2034	147	0	2		1,913	46,137	607	29,959	12.00 Percent
2035	131	0	3		1,712	47,849	492	30,451	15.00 Percent
2036	94	0	2		1,244	49,093	323	30,774	20.00 Percent
2037	88	0	2		1,140	50,233	268	31,042	25.00 Percent
2038	80	0	2		1,050	51,283	224	31,266	30.00 Percent
2039	74	0	2		966	52,249	186	31,452	35.469
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 Remaining Total	4,009	0	70		54,707	57,912	31,844	32,186	
	247	0	6		3,205		342		
	4,256	0	76		57,912		32,186		

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**

313

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

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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: MEWBURNE 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 Remaining		50,300	0	708,601	708,601	564	0	564	7,951
Total Cumulative Ultimate		50,300	0	708,601	708,601	564	0	564	7,951
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 Remaining	94.14	94.14	9.600		53,130	0	53,130	76,325	129,455
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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 1	Gas 0
2023	2,822	0	0		58,434	58,434	55,898	55,898	Month of Last Production: 10/2032
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	Interests (Percent)
2026	670	0	0		8,776	105,077	6,197	93,627	Date Initial
2027	441	0	0		5,778	110,855	3,686	97,313	Working 0.00000
2028	339	0	0		4,431	115,286	2,558	99,871	Revenue 1.12200
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	Present Worth Profile (\$)
2032	81	0	0		1,058	122,436	414	103,236	5.00 Percent 111,920
2033									8.00 Percent 106,520
2034									12.00 Percent 100,174
2035									15.00 Percent 95,953
2036									20.00 Percent 89,760
2037									25.00 Percent 84,427
2038									30.00 Percent 79,782
2039									
2040									
2041									
2042									
Subtotal Remaining	7,019	0	0		122,436	122,436	103,236	103,236	
Total	7,019	0	0		122,436	122,436	103,236	103,236	

These data accompany 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**

315

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 Remaining		1,603,531	1,920,655	14,315,381	13,775,692	7,348	9,392	16,740	71,874
Total Cumulative		303,338	432,967	2,956,319	2,956,319	1,186	1,690	2,876	11,541
Ultimate		1,906,869	2,353,622	17,271,700	16,732,011	8,534	11,082	19,616	83,415
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining	87.68	36.10	58.74	5.953	644,365	339,049	983,414	427,891	1,411,305
Total	86.61	33.89	55.62	5.632	102,590	57,270	159,860	65,002	224,862
Ultimate	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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 3 Gas 5
2023	11,451	0	9		230,620	230,620	219,325	219,325	Month of Last Production: 12/2079
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	Interests (Percent) Date Working Revenue
2026	6,971	0	7		104,293	626,798	73,430	533,382	5.00 Percent 1,065,697
2027	5,896	0	7		88,307	715,105	56,273	589,655	8.00 Percent 910,118
2028	5,143	0	6		77,088	792,193	44,458	634,113	12.00 Percent 768,292
2029	4,542	0	6		68,139	860,332	35,563	669,676	15.00 Percent 690,860
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	20.00 Percent 594,624
2032	3,398	0	5		51,031	1,028,154	19,753	742,117	25.00 Percent 524,265
2033	3,122	0	4		46,944	1,075,098	16,447	758,564	30.00 Percent 470,248
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	15.00 Percent 690,860
2036	2,517	0	4		37,923	1,197,157	9,856	793,883	20.00 Percent 594,624
2037	1,847	0	3		27,681	1,224,838	6,530	800,413	25.00 Percent 524,265
2038	1,597	0	3		23,882	1,248,720	5,085	805,498	30.00 Percent 470,248
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	15.00 Percent 690,860
2041	1,294	0	2		19,409	1,311,272	3,066	816,498	20.00 Percent 594,624
2042	1,204	0	2		18,050	1,329,322	2,582	819,080	25.00 Percent 524,265
Subtotal Remaining	81,883	0	100		1,329,322		819,080	813,194	832,274
Total	95,842	0	100		1,540,225		832,274		

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: CANADIAN		SRT Field Name: UNION CITY-COTTAGE GROVE			
State: OKLAHOMA		Field: UNION CITY				Master Asset: M7200253	DIVERSIFIED PRODUCTION LLC		
Lease: BURGE 1-6						Operator: 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 Remaining Total Cumulative Ultimate		4,066 9 4,075 17,789 21,864	20,336 58 20,394 1,389,404 1,842,603	451,912 1,287 453,199 453,199	451,912 1,287 453,199 90	89 1 170	169 1 260	258 2 3,775	3,764 11
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining Total	89.43 89.43 89.43	35.21 35.21 35.21	53.95 50.68 53.94	5.760 5.760 5.760	8,000 17 8,017	5,964 17 5,981	13,964 34 13,998	21,683 62 21,745	35,647 96 35,743
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 0	Gas 1
2023	194	0	0		4,456	4,456	4,228	4,228	Month of Last Production: 03/2043
2024	167	0	0		3,814	8,270	3,277	7,505	
2025	224	0	0		3,203	11,473	2,491	9,996	Interests (Percent)
2026	195	0	0		2,791	14,264	1,965	11,961	Date Initial
2027	171	0	0		2,454	16,718	1,563	13,524	Working 0.00000
2028	151	0	0		2,179	18,897	1,256	14,780	Revenue 0.83300
2029	135	0	0		1,936	20,833	1,011	15,791	
2030	121	0	0		1,733	22,566	819	16,610	
2031	108	0	0		1,554	24,120	664	17,274	Present Worth Profile (\$)
2032	97	0	0		1,396	25,516	541	17,815	5.00 Percent
2033	87	0	0		1,248	26,764	437	18,252	8.00 Percent
2034	78	0	0		1,117	27,881	355	18,607	12.00 Percent
2035	70	0	0		1,003	28,884	287	18,894	15.00 Percent
2036	63	0	0		899	29,783	235	19,129	20.00 Percent
2037	55	0	0		807	30,590	189	19,318	25.00 Percent
2038	51	0	0		720	31,310	154	19,472	30.00 Percent
2039	44	0	0		648	31,958	125	19,597	10,665
2040	40	0	0		583	32,541	101	19,698	
2041	37	0	0		519	33,060	82	19,780	
2042	32	0	0		467	33,527	67	19,847	
Subtotal Remaining Total	2,120 6 2,126	0 0 0	0 0 0		33,527 90 33,617	19,847 12 19,859		19,859	

These data accompany 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**

317

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: UNION CITY
Lease: GLORIETTA 7_6-12N-8W 3MHX

County: CANADIAN

Master Asset: M7200253
Operator: TRAVIS PEAK RESOURCES LLC
Zone: MISSISSIPPIN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (McF)	Gross Sales 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				504,664	2,436,096				
Ultimate				1,817,088	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 1	Gas 0
2023	5,479	0	0	101,895	101,895	96,952	96,952	Month of Last Production: 12/2079	
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	Interests (Percent)	
2026	2,926	0	0	42,321	266,306	29,801	227,483	Date	
2027	2,459	0	0	35,606	301,912	22,690	250,173	Working	
2028	2,130	0	0	30,842	332,754	17,789	267,962	Revenue	
2029	1,870	0	0	27,102	359,856	14,146	282,108	Initial	
2030	1,672	0	0	24,249	384,105	11,457	293,565	0.00000	
2031	1,511	0	0	21,958	406,063	9,389	302,954	0.39070	
2032	1,387	0	0	20,125	426,188	7,791	310,745	5.00 Percent	
2033	1,273	0	0	18,498	444,686	6,481	317,226	457,678	
2034	1,180	0	0	17,166	461,852	5,444	322,670	12.00 Percent	
2035	1,100	0	0	16,012	477,864	4,596	327,266	15.00 Percent	
2036	1,029	0	0	14,993	492,857	3,896	331,162	20.00 Percent	
2037	959	0	0	13,958	506,815	3,284	334,446	25.00 Percent	
2038	894	0	0	13,037	519,852	2,775	337,221	30.00 Percent	
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	7,749				
Total	45,033	0	0	693,370	352,401				

These data accompany 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			County: CANADIAN		Master Asset: M7200253				
State: OKLAHOMA Field: UNION CITY Lease: GLORIETTA 7_6-12N-8W 4MHX					Operator: TRAVIS PEAK RESOURCES LLC Zone: MISSISSIPPAN				
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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 Remaining Total Cumulative Ultimate		409,312	907,044	6,212,630	6,212,630	1,595	3,535	5,130	24,211
		77,983	216,183	1,480,706	1,480,706	304	842	1,146	5,770
		487,295	1,123,227	7,693,336	7,693,336	1,899	4,377	6,276	29,981
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	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 Remaining Total	86.61	32.95	49.63	5.632	138,149	116,466	254,615	136,354	390,969
	86.61	32.95	47.17	5.632	26,320	27,759	54,079	32,499	86,578
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Oil 1	Gas 0
2023	2,886	0	0		61,534	61,534	58,521	58,521	Month of Last Production: 01/2067
2024	2,058	0	0		43,930	105,464	37,780	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	Interests (Percent)
2027	1,515	0	0		23,467	190,095	14,954	156,802	Date Initial
2028	1,323	0	0		20,507	210,602	11,826	168,628	Working 0.00000
2029	1,170	0	0		18,149	228,751	9,472	178,100	Revenue 0.38970
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	Present Worth Profile (\$)
2032	882	0	0		13,704	273,668	5,304	197,485	5.00 Percent
2033	813	0	0		12,655	286,323	4,433	201,918	8.00 Percent
2034	758	0	0		11,791	298,114	3,739	205,657	12.00 Percent
2035	710	0	0		11,033	309,147	3,168	208,825	15.00 Percent
2036	664	0	0		10,359	319,506	2,692	211,517	20.00 Percent
2037	620	0	0		9,671	329,177	2,274	213,791	25.00 Percent
2038	580	0	0		9,053	338,230	1,928	215,719	30.00 Percent
2039	544	0	0		8,476	346,706	1,634	217,353	125,302
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 Remaining Total	21,917	0	0		369,052	220,910	5,433	226,343	
	5,175	0	0		81,403	450,455			
	27,092	0	0	0	450,455	226,343			

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

319

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: MT200245
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		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	
2024	94.14		94.14	6.464		18	0	18	794	
2025	94.14		94.14	6.464		16	0	16	714	
2026	94.14		94.14	6.464		13	0	13	592	
2027	94.14		94.14	6.464		1	0	1	38	
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	
Remaining						0	0	0	0	
Total	94.14		94.14	6.464		69	0	69	3,019	
Year Ending Dec 31	Production Taxes (\$)	Ad 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 0	Gross Completions Gas 3
2023	33	0	0		869	869	825	825	Month of Last Production: 01/2027	
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	Interests (Percent)	
2027	3	0	0		36	2,928	25	2,444	Date Initial	Working 0.00000
2028										
2029										
2030										
2031										
2032										
2033										
2034										
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
Subtotal	160	0	0		2,928		2,444			
Remaining										
Total	160	0	0		2,928		2,444			

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: CANADIAN		SRT Field Name: UNION CITY-COTTAGE GROVE				
State: OKLAHOMA Field: UNION CITY Lease: STEFFEN 1-6H					Master Asset: M720253 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 Remaining Total Cumulative Ultimate		24,103 0 24,103 88,325 112,428	37,757 0 37,757	356,199 0 356,199 580,174 936,373	302,769 0 302,769 188	188 0 188 295	295 0 295 483	483 0 483 2,365	2,365 0 2,365
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	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 Remaining Total	90.28	30.41	53.74	6.080	16,995 0 16,995	8,967 0 8,967	25,962 0 25,962	14,377 0 14,377	40,339 0 40,339
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Gross Completions		
2023	187	0	9		3,778	3,778	3,583	3,583	Month of Last Production: 11/2042
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	Present Worth Profile (\$)
2033	108	0	4		1,618	27,998	567	18,364	5.00 Percent
2034	101	0	4		1,488	29,486	472	18,836	8.00 Percent
2035	93	0	4		1,370	30,856	394	19,230	12.00 Percent
2036	84	0	4		1,269	32,125	329	19,559	15.00 Percent
2037	78	0	3		1,164	33,289	274	19,833	20.00 Percent
2038	72	0	3		1,072	34,361	228	20,061	22.871
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 Remaining Total	2,423	0	100		37,816	37,816	20,646	20,646	

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

321

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: MISSISSIPPIN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (McF)	Gross Sales 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 Remaining		78,930	142,404	1,736,639	1,250,380	1,228	2,216	3,444	19,456
Total Cumulative Ultimate		78,930	142,404	1,736,639	1,250,380	1,228	2,216	3,444	19,456
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	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 Remaining	92.26	43.78	61.06	6.720	113,306	96,997	210,303	130,744	341,047
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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 1 Gas 0
2023	2,672	0	0		58,088	58,088	55,216	55,216	Month of Last Production: 03/2037
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	Interests (Percent)
2026	1,830	0	0		28,140	163,421	19,812	138,627	Date Initial
2027	1,566	0	0		24,088	187,509	15,349	153,976	Working 0.00000
2028	1,373	0	0		21,110	208,619	12,174	195,831	Revenue 1.55600
2029	1,215	0	0		18,701	227,320	9,760	227,320	5.00 Percent
2030	1,094	0	0		16,821	244,141	7,947	244,141	8.00 Percent
2031	994	0	0		15,286	259,427	6,538	259,427	12.00 Percent
2032	913	0	0		14,047	273,474	5,436	273,474	15.00 Percent
2033	841	0	0		12,925	286,399	4,529	286,399	17.50 Percent
2034	780	0	0		11,998	298,397	3,805	298,397	20.00 Percent
2035	725	0	0		11,158	309,555	3,203	309,555	22.50 Percent
2036	677	0	0		10,403	319,958	2,704	319,958	25.00 Percent
2037	135	0	0		2,081	322,039	509	210,581	30.00 Percent
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	19,008	0	0		322,039	322,039	210,581	210,581	
Total	19,008	0	0		322,039	322,039	210,581	210,581	

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: VARIOUS			SRT Field Name: OKLAHOMA MISC			
State: OKLAHOMA			Field: VARIOUS OK FIELDS			Master Asset: M7200000			
Lease: OKLAHOMA MISC ROYALTIES						Operator: 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)	
2023	1	33,119	0	602,169	602,169	33,119	0	33,119	
2024	1	29,887	0	543,398	543,398	29,887	0	29,887	
2025	1	26,905	0	489,185	489,185	26,905	0	26,905	
2026	1	24,694	0	448,984	448,984	24,694	0	24,694	
2027	1	22,720	0	413,089	413,089	22,720	0	22,720	
2028	1	20,959	0	381,061	381,061	20,959	0	20,959	
2029	1	19,228	0	349,599	349,599	19,228	0	19,228	
2030	1	17,690	0	321,649	321,649	17,690	0	17,690	
2031	1	16,277	0	295,934	295,934	16,277	0	16,277	
2032	1	15,014	0	272,990	272,990	15,014	0	15,014	
2033	1	13,775	0	250,450	250,450	13,775	0	13,775	
2034	1	12,673	0	230,427	230,427	12,673	0	12,673	
2035	1	11,661	0	212,005	212,005	11,661	0	11,661	
2036	1	10,756	0	195,568	195,568	10,756	0	10,756	
2037	1	9,868	0	179,421	179,421	9,868	0	9,868	
2038	1	9,079	0	165,076	165,076	9,079	0	9,079	
2039	1	8,354	0	151,879	151,879	8,354	0	8,354	
2040	1	7,705	0	140,104	140,104	7,705	0	7,705	
2041	1	7,070	0	128,535	128,535	7,070	0	7,070	
2042	1	6,504	0	118,260	118,260	6,504	0	6,504	
Subtotal Remaining Total Cumulative Ultimate		323,938	0	5,889,783	5,889,783	323,938	0	323,938	
		44,678	0	812,320	812,320	44,678	0	812,320	
		368,616	0	6,702,103	6,702,103	368,616	0	6,702,103	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining Total	88.02		88.02	5.248	28,513,319	0	28,513,319	30,909,580	59,422,899
	88.02		88.02	5.248	3,932,562	0	3,932,562	4,263,055	8,195,617
	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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions 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 Remaining Total	3,947,603	0	1,328,146		54,147,150	61,577,700	29,738,599	30,360,839	
	581,889	0	183,178		7,430,550		622,240		
	4,529,492	0	1,511,324		61,577,700		30,360,839		

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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**

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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 Remaining		9,038	0	5,848,707	5,500,228	74	0	74	37,114
Total		2,753	0	1,289,658	1,207,228	23	0	23	9,181
Cumulative Ultimate		11,791	0	7,138,365	6,707,456	97	0	97	46,295

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining	93.09		93.09	5.794	6,839	0	6,839	215,035	221,874
Total	93.18		93.18	5.992	2,238	0	2,238	55,010	57,248
	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 0	Gas 11
2023	739	0	173	19,198	19,198	18,210	18,210	Month of Last Production: 04/2072	
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	Interests (Percent)	
2026	1,140	0	129	14,781	67,674	10,398	56,243	Date	Working
2027	1,061	0	118	13,775	81,449	8,771	65,014	Revenue	
2028	994	0	109	12,885	94,334	7,428	72,442	Present Worth Profile (\$)	
2029	924	0	99	12,000	106,334	6,260	78,702	5.00 Percent	158,425
2030	856	0	90	11,121	117,455	5,253	83,955	8.00 Percent	127,448
2031	802	0	82	10,392	127,847	4,444	88,399	12.00 Percent	100,915
2032	744	0	75	9,666	137,513	3,741	92,140	15.00 Percent	87,286
2033	693	0	69	9,008	146,521	3,156	95,296	20.00 Percent	71,293
2034	650	0	63	8,434	154,955	2,674	97,970	25.00 Percent	60,297
2035	608	0	58	7,895	162,850	2,267	100,237	30.00 Percent	52,269
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 Remaining	14,424	0	1,662	205,788	52,916	108,896	112,650		
Total	4,065	0	267	258,704	3,754				
	18,489	0	1,929	258,704	112,650	112,650	112,650	112,650	112,650

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: GRADY		SRT Field Name: VERDEN				
State: OKLAHOMA					Master Asset: M720936				
Field: VERDEN					Operator: ZARVONA ENERGY LLC				
Lease: JANTZ-RAINS-ZEISET UNIT					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 Remaining Total Cumulative Ultimate		7,452	0	2,802,209	2,606,055	66	0	66	22,985
		2,687	0	897,303	834,491	23	0	23	7,361
		10,139	0	3,699,512	3,440,546	89	0	89	30,346
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining Total	93.20		93.20	6.208	6,125	0	6,125	142,693	148,818
	93.20		93.20	6.208	2,209	0	2,209	45,693	47,902
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 0	Gas 4
2023	454	0	19		11,800	11,800	11,191	11,191	Month of Last Production: 04/2072
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	5.00 Percent 12.00 Percent
2034	457	0	10		5,967	101,798	1,892	63,463	15.00 Percent
2035	431	0	10		5,626	107,424	1,615	65,078	20.00 Percent
2036	407	0	9		5,322	112,746	1,383	66,461	25.00 Percent
2037	383	0	8		5,006	117,752	1,177	67,638	30.00 Percent
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 Remaining Total	9,753	0	231		138,834	71,396			
	3,401	0	84		44,417	2,997			
	13,154	0	315		183,251	74,393			

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**

325

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		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 0	Gas 7
2023	285	0	154	7,398	7,398	7,019	7,019	Month of Last Production: 05/2056	
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	5.00 Percent	51,135
2034	193	0	53	2,467	53,157	782	34,507	8.00 Percent	42,568
2035	177	0	48	2,269	55,426	652	35,159	12.00 Percent	34,731
2036	164	0	45	2,092	57,518	543	35,702	15.00 Percent	30,512
2037	150	0	42	1,917	59,435	451	36,153	20.00 Percent	25,387
2038	136	0	38	1,765	61,200	376	36,529	25.00 Percent	21,751
2039	128	0	35	1,621	62,821	313	36,842	30.00 Percent	19,037
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	75,453	37,500	38,257		
Remaining	664	0	183	8,499		757			
Total	5,335	0	1,614	75,453		38,257			

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: 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 Remaining		0	0	91	91	0	0	0	91
Total Cumulative Ultimate		0	0	0	0	0	0	0	0
		79	79	28,456	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 Remaining				4.928	0	0	0	446	446
Total				4.928	0	0	0	446	446
Year Ending Dec 31	Production Taxes (\$)	Ad 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 0 Gas 1
2023	2	0	0		53	53	51	51	Month of Last Production: 08/2033
2024	2	0	0		51	104	43	94	
2025	3	0	0		46	150	35	129	Interests (Percent)
2026	4	0	0		42	192	31	160	Date Initial
2027	3	0	0		40	232	25	185	Working 0.00000 Revenue 100.00000
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	Present Worth Profile (\$)
2032	3	0	0		29	400	11	266	5.00 Percent 334
2033	1	0	0		18	418	7	273	8.00 Percent 295
2034									15.00 Percent 227
2035									20.00 Percent 193
2036									25.00 Percent 167
2037									30.00 Percent 146
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	28	0	0		418	418	273	273	
Total	28	0	0		418	418	273	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**

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Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: WATONGA-CHICKASHA TREND

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	32	259,057	486,950	4,358,192	3,430,549	624	4,143	4,767	29,104
2024	32	228,672	434,970	3,893,417	3,063,581	541	3,720	4,261	26,169
2025	31	201,288	390,601	3,496,461	2,751,075	473	3,365	3,838	23,670
2026	31	177,977	353,872	3,170,004	2,494,974	415	3,074	3,489	21,628
2027	31	157,531	321,792	2,885,391	2,272,018	367	2,820	3,187	19,836
2028	31	139,890	293,965	2,639,040	2,079,201	327	2,598	2,925	18,272
2029	31	123,605	267,394	2,403,873	1,895,087	288	2,380	2,668	16,748
2030	31	109,585	244,129	2,198,016	1,733,930	258	2,189	2,447	15,404
2031	31	97,187	223,044	2,011,388	1,587,783	229	2,012	2,241	14,172
2032	31	86,450	204,443	1,846,725	1,458,821	205	1,855	2,060	13,073
2033	31	76,502	186,464	1,687,209	1,333,753	183	1,704	1,887	12,000
2034	31	67,917	170,472	1,544,648	1,221,890	162	1,565	1,727	11,034
2035	30	60,306	155,808	1,413,329	1,118,744	145	1,438	1,583	10,140
2036	30	53,703	142,990	1,299,151	1,029,045	131	1,328	1,459	9,358
2037	30	47,567	130,538	1,187,898	941,531	116	1,217	1,333	8,590
2038	30	42,268	119,537	1,089,480	864,065	105	1,120	1,225	7,906
2039	30	37,565	109,489	999,391	793,105	94	1,030	1,124	7,277
2040	30	33,483	100,566	919,320	729,992	84	952	1,036	6,717
2041	30	29,687	91,886	841,186	668,343	75	871	946	6,166
2042	30	26,402	84,190	771,757	613,523	67	804	871	5,675
Subtotal Remaining		2,056,642	4,513,100	40,655,876	32,081,010	4,889	40,185	45,074	282,939
Total Cumulative		172,982	598,759	5,300,660	4,230,739	340	5,466	5,806	37,976
Ultimate		2,229,624	5,111,859	45,956,536	36,311,749	5,229	45,651	50,880	320,915

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	91.76	37.84	44.91	6.194	57,321	156,773	214,094	180,284	394,378
2024	91.77	37.83	44.68	6.194	49,669	140,737	190,406	162,086	352,492
2025	91.78	37.82	44.46	6.194	43,301	127,304	170,605	146,610	317,215
2026	91.79	37.82	44.24	6.193	38,129	116,291	154,420	133,946	288,366
2027	91.80	37.82	44.04	6.192	33,729	106,651	140,380	122,840	263,220
2028	91.80	37.82	43.84	6.192	29,978	98,215	128,193	113,129	241,322
2029	91.80	37.81	43.66	6.191	26,542	90,010	116,552	103,700	220,252
2030	91.80	37.81	43.49	6.191	23,604	82,757	106,361	95,365	201,726
2031	91.79	37.82	43.33	6.191	21,014	76,106	97,120	87,727	184,847
2032	91.79	37.82	43.17	6.190	18,778	70,186	88,964	80,933	169,897
2033	91.78	37.82	43.03	6.190	16,707	64,385	81,092	74,271	155,363
2034	91.77	37.82	42.90	6.190	14,925	59,198	74,123	68,295	142,418
2035	91.77	37.82	42.77	6.189	13,341	54,408	67,749	62,763	130,512
2036	91.76	37.82	42.65	6.189	11,970	50,190	62,160	57,917	120,077
2037	91.75	37.83	42.54	6.189	10,690	46,047	56,737	53,156	109,893
2038	91.74	37.83	42.43	6.189	9,582	42,367	51,949	48,927	100,876
2039	91.73	37.83	42.32	6.188	8,597	38,985	47,582	45,036	92,618
2040	91.71	37.83	42.22	6.188	7,740	35,965	43,705	41,568	85,273
2041	91.70	37.83	42.13	6.188	6,936	33,001	39,937	38,154	78,091
2042	91.69	37.84	42.04	6.188	6,236	30,363	36,599	35,115	71,714
Subtotal Remaining	91.78	37.82	43.68	6.192	448,789	1,519,939	1,968,728	1,751,822	3,720,550
Total	91.21	37.89	40.99	6.161	30,811	207,152	237,963	233,985	471,948
Ultimate	91.74	37.83	43.37	6.188	479,600	1,727,091	2,206,691	1,985,807	4,192,498

Year Ending 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 31
2023	15,573	0	2,764	376,041	376,041	356,814	356,814	Month of Last Production: 07/2068	
2024	13,881	0	2,484	336,127	712,168	288,650	645,464		
2025	18,067	0	2,244	296,904	1,009,072	230,767	876,231		
2026	16,401	0	2,047	269,918	1,278,990	189,910	1,066,141		
2027	14,960	0	1,872	246,388	1,525,378	156,932	1,223,073		
2028	13,695	0	1,722	225,905	1,751,283	130,236	1,353,309		
2029	12,485	0	1,581	206,186	1,957,469	107,593	1,460,902		
2030	11,429	0	1,454	188,843	2,146,312	89,210	1,550,112		
2031	10,459	0	1,340	173,048	2,319,360	74,001	1,624,113		
2032	9,605	0	1,238	159,054	2,478,414	61,566	1,685,679		
2033	8,779	0	1,139	145,445	2,623,859	50,961	1,736,640	5.00 Percent	2,652,192
2034	8,040	0	1,048	133,330	2,757,189	42,287	1,778,927	8.00 Percent	2,202,505
2035	7,361	0	963	122,188	2,879,377	35,085	1,814,012	12.00 Percent	1,571,665
2036	6,770	0	890	112,417	2,991,794	29,218	1,843,230	15.00 Percent	1,304,331
2037	6,189	0	819	102,885	3,094,679	24,202	1,867,432	20.00 Percent	1,115,228
2038	5,679	0	756	94,441	3,189,120	20,113	1,887,545	25.00 Percent	974,488
2039	5,215	0	697	86,706	3,275,826	16,717	1,904,262	30.00 Percent	700,000
2040	4,795	0	646	79,832	3,355,658	13,931	1,918,193	35.00 Percent	550,000
2041	4,390	0	592	73,109	3,428,767	11,547	1,929,740	40.00 Percent	400,000
2042	4,028	0	549	67,137	3,495,904	9,599	1,939,339	45.00 Percent	300,000
Subtotal Remaining	197,801	0	26,845	3,495,904	1,939,339	1,939,339	1,939,339	1,939,339	1,939,339
Total	224,059	0	2,704	442,986	3,938,890	37,342	1,976,681		

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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			County: CANADIAN			SRT Field Name: WATONGA CHICKASHA TREND			
State: OKLAHOMA						Master Asset: M720270 Operator: CIMAREX ENERGY CO Zone: WOODFORD			
Field: WATONGA-CHICKASHA TREND									
Lease: CROTHERS 1-15H									
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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 Remaining Total Cumulative Ultimate		27,197	101,151	945,340	803,539	159	593	752	4,708
		3,480	12,942	120,954	102,811	21	75	96	602
		30,677	114,093	1,066,294	906,350	180	668	848	5,310
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining Total	80.02	42.36	50.34	6.272	12,751	25,106	37,857	29,528	67,385
	80.02	42.36	50.34	6.272	1,631	3,213	4,844	3,778	8,622
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)	Gross Completions		
				Cumulative (\$)	Cumulative (\$)	Oil 0	Gas 1		
2023	264	0	226	6,011	6,011	5,704	5,704	Month of Last Production: 07/2050	
2024	237	0	203	5,427	11,438	4,660	10,364		
2025	309	0	185	4,842	16,280	3,762	14,126	Interests (Percent)	
2026	285	0	171	4,458	20,738	3,137	17,263	Date Initial	Working 0.00000
2027	265	0	158	4,137	24,875	2,634	19,897	Revenue 0.58590	
2028	247	0	147	3,857	28,732	2,224	22,121	Present Worth Profile (\$)	
2029	227	0	137	3,579	32,311	1,866	23,987	5.00 Percent	8.00 Percent
2030	214	0	127	3,326	35,637	1,572	25,559	12.00 Percent	30.317
2031	197	0	119	3,095	38,732	1,323	26,882	15.00 Percent	26,378
2032	184	0	110	2,886	41,618	1,117	27,999	25.00 Percent	21,669
2033	172	0	102	2,675	44,293	938	28,937	30.00 Percent	18,392
2034	158	0	95	2,492	46,785	789	29,726	35.00 Percent	15.00 Percent
2035	148	0	89	2,313	49,098	665	30,391	40.00 Percent	24,435
2036	138	0	82	2,160	51,258	561	30,952	45.00 Percent	19,984
2037	128	0	77	2,001	53,259	471	31,423	50.00 Percent	15,984
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 Remaining Total	3,691	0	2,338	61,356	69,181	32,870	33,643		
	498	0	299	7,825		773			
	4,189	0	2,637	69,181		33,643			

These data accompany 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**

329

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: WATONGA-CHICKASHA TREND
Lease: DAUGHEY & SMITH MILLER

County: CANADIAN

SRT Field Name: WATONGA CHICKASHA TREND
Master Asset: MT200281
Operator: DEVON ENERGY PRODUCTION 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	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 Remaining		127,776	2,219,730	17,616,903	14,093,522	1,509	26,215	27,724	166,445
Total Cumulative		8,777	370,124	2,937,498	2,349,999	104	4,371	4,475	27,753
Ultimate		136,553	2,589,854	20,554,401	16,443,521	1,613	30,586	32,199	194,198

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining	91.32	37.66	40.58	6.080	137,799	987,152	1,124,951	1,011,983	2,136,934
Total	91.32	37.66	38.90	6.080	9,465	164,601	174,066	168,741	342,807
					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 0	Gas 9
2023	8,561	0	0	215,809	215,809	204,775	204,775	Month of Last Production: 01/2059	
2024	7,634	0	0	193,112	408,921	165,833	370,608		
2025	9,978	0	0	171,152	580,073	133,024	503,632		
2026	9,078	0	0	155,938	736,011	109,715	613,347		
2027	8,292	0	0	142,624	878,635	90,840	704,187		
2028	7,604	0	0	130,985	1,009,620	75,513	779,700		
2029	6,942	0	0	119,717	1,129,337	62,470	842,170		
2030	6,359	0	0	109,767	1,239,104	51,853	894,023		
2031	5,826	0	0	100,673	1,339,777	43,052	937,075		
2032	5,353	0	0	92,597	1,432,374	35,842	972,917		
2033	4,893	0	0	84,725	1,517,099	29,685	1,002,602		
2034	4,488	0	0	77,759	1,594,858	24,662	1,027,264		
2035	4,117	0	0	71,377	1,666,235	20,495	1,047,759		
2036	3,787	0	0	65,707	1,731,942	17,077	1,064,836		
2037	3,465	0	0	60,164	1,792,106	14,153	1,078,989		
2038	3,181	0	0	55,255	1,847,361	11,768	1,090,757		
2039	2,920	0	0	50,755	1,898,116	9,784	1,100,541		
2040	2,689	0	0	46,747	1,944,863	8,158	1,108,699		
2041	2,462	0	0	42,827	1,987,690	6,765	1,115,464		
2042	2,260	0	0	39,355	2,027,045	5,627	1,121,091		
Subtotal Remaining	109,889	0	0	2,027,045	2,351,273	1,121,091	26,082	1,147,173	1,147,173
Total	128,468	0	0	2,351,273					

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: 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 Remaining Total Cumulative Ultimate		17,645	63,785	364,484	280,652	864	3,125	3,989	13,749
		308	1,115	6,370	4,906	16	54	70	240
		17,953	64,900	370,854	285,558	880	3,179	4,059	13,989
		32,488	871,343						
		50,441	1,242,197						
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	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 Remaining Total	94.14	37.66	49.90	6.016	81,376	117,668	199,044	82,715	281,759
	94.14	37.66	49.90	6.016	1,422	2,056	3,478	1,446	4,924
	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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gross Completions Gas 1
2023	1,283	0	0		28,614	28,614	27,156	27,156	Month of Last Production: 12/2043
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	Interests (Percent)
2026	1,204	0	0		20,149	95,985	14,175	80,084	Date Initial
2027	1,107	0	0		18,521	114,506	11,795	91,879	Working 0.00000
									Revenue 4.89900
2028	1,021	0	0		17,084	131,590	9,850	101,729	Present Worth Profile (\$)
2029	935	0	0		15,675	147,265	8,178	109,907	5.00 Percent
2030	863	0	0		14,420	161,685	6,813	116,720	8.00 Percent
2031	792	0	0		13,268	174,953	5,673	122,393	12.00 Percent
2032	731	0	0		12,240	187,193	4,738	127,131	15.00 Percent
2033	671	0	0		11,230	198,423	3,934	131,065	18.00 Percent
2034	619	0	0		10,329	208,752	3,277	134,342	21.00 Percent
2035	567	0	0		9,506	218,258	2,729	137,071	24.00 Percent
2036	524	0	0		8,768	227,026	2,279	139,350	25.00 Percent
2037	481	0	0		8,044	235,070	1,892	141,242	30.00 Percent
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 Remaining Total	15,131	0	0		266,628	4,646	271,274	603	147,498
	278	0	0						
	15,409	0	0		271,274			147,498	

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**

331

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: MT200271
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 Remaining Total Cumulative Ultimate		193	1,824	16,816	16,816	193	1,824	2,017	16,816
		8	162	1,636	1,636	8	162	170	1,636
		201	1,986	18,452	18,452	201	1,986	2,187	18,452
		1,774		67,606					
		1,975		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 Remaining Total	86.61	37.66	42.34	6.272	16,715	68,668	85,383	105,469	190,852
			39.86		661	6,101	6,762	10,263	17,025
		86.61	37.66	42.15		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 0	Gas 8
2023	775	0	11	19,198	19,198	18,216	18,216	Month of Last Production: 07/2064	
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	5.00 Percent	135,083
2034	428	0	4	6,924	141,674	2,195	91,288	8.00 Percent	112,696
2035	393	0	4	6,363	148,037	1,827	93,115	12.00 Percent	90,621
2036	362	0	4	5,865	153,902	1,524	94,639	15.00 Percent	66,891
2037	332	0	3	5,377	159,279	1,265	95,904	20.00 Percent	57,166
2038	304	0	3	4,945	164,224	1,053	96,957	25.00 Percent	49,929
2039	282	0	3	4,546	168,770	877	97,834	30.00 Percent	
2040	258	0	3	4,195	172,965	732	98,566		
2041	238	0	2	3,848	176,813	608	99,174		
2042	218	0	2	3,541	180,354	506	99,680		
Subtotal Remaining Total	10,389	0	109	180,354	16,020	99,680	101,288		
	995	0	10			1,608			
	11,384	0	119		196,374		101,288		

These data accompany 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: MCCRAY HZ-BOMHOFF UNIT				County: CANADIAN		SRT Field Name: WATONGA CHICKASHA TREND Master Asset: M720244 Operator: DEVON ENERGY PRODUCTION 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	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 Remaining Total Cumulative Ultimate		28,899	935,709	11,996,272	9,597,018	206	6,682	6,888	68,532
		1,248	75,502	967,975	774,380	9	539	548	5,530
		30,147	1,011,211	12,964,247	10,371,398	215	7,221	7,436	74,062
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining Total	88.49	37.66	39.18	6.400	18,262	251,614	269,876	438,607	708,483
	88.49	37.66	38.48	6.400	788	20,302	21,090	35,391	56,481
	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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gross Completions Gas 10
2023	2,617	0	2,140		66,489	66,489	63,075	63,075	Month of Last Production: 07/2052
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	Interests (Percent)
2026	3,184	0	1,637		49,538	230,756	34,852	192,037	Date Initial
2027	2,925	0	1,504		45,485	276,241	28,969	221,006	Working 0.00000
2028	2,695	0	1,387		41,923	318,164	24,168	245,174	Revenue 0.71410
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	Present Worth Profile (\$)
2032	1,931	0	996		30,040	454,595	11,627	307,502	5.00 Percent 482,393
2033	1,771	0	916		27,569	482,164	9,660	317,162	8.00 Percent 402,140
2034	1,624	0	840		25,292	507,456	8,022	325,184	12.00 Percent 327,345
2035	1,488	0	769		23,145	530,601	6,645	331,829	15.00 Percent 286,721
2036	1,372	0	710		21,359	551,960	5,552	337,381	20.00 Percent 237,280
2037	1,258	0	652		19,608	571,568	4,612	341,993	25.00 Percent 202,305
2038	1,160	0	601		18,046	589,614	3,843	345,836	30.00 Percent 176,329
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 Remaining Total	38,511	0	21,382		648,590	355,790			
	3,300	0	1,725		51,456	700,046	5,343	361,133	
	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.



F-716

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION 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: OKLAHOMA
Field: WATONGA-CHICKASHA TREND
Lease: NORGE MARCHAND SAND UNIT

County: GRADY

SRT Field Name: WATONGA CHICKASHA TREND
Master Asset: MT200870, 895-6, 2684, 2688
Operator: CONOCOPHILLIPS CO
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	225,411	113,213	808,667	566,067	225	113	338	566
2024	1	200,230	100,566	718,329	502,830	201	101	302	503
2025	1	176,890	88,844	634,596	444,217	177	89	266	444
2026	1	156,725	78,715	562,254	393,578	156	78	234	394
2027	1	138,858	69,743	498,159	348,711	139	70	209	348
2028	1	123,347	61,951	442,508	309,756	123	62	185	310
2029	1	108,968	54,730	390,927	273,649	109	55	164	274
2030	1	96,547	48,490	346,362	242,454	97	48	145	242
2031	1	85,540	42,963	306,879	214,815	86	43	129	215
2032	1	75,985	38,164	272,596	190,817	76	38	114	191
2033	1	67,127	33,715	240,821	168,574	67	34	101	168
2034	1	59,475	29,871	213,368	149,358	59	30	89	150
2035	1	52,695	26,466	189,044	132,331	53	26	79	132
2036	1	46,809	23,510	167,926	117,548	47	24	71	118
2037	1	41,352	20,769	148,352	103,846	41	21	62	104
2038	1	36,638	18,402	131,440	92,008	37	18	55	92
2039	1	32,461	16,304	116,456	81,520	32	16	48	81
2040	1	28,835	14,482	103,447	72,412	29	15	44	72
2041	1	25,474	12,795	91,388	63,972	25	13	38	64
2042	1	22,570	11,335	80,970	56,679	23	11	34	57
Subtotal Remaining		1,801,937	905,028	6,464,489	4,525,142	1,802	905	2,707	4,525
Total Cumulative		147,338	74,001	528,578	370,005	147	74	221	370
Ultimate		1,949,275	979,029	6,993,067	4,895,147	1,949	979	2,928	4,895

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	93.20	37.66	74.63	6.912	21,008	4,263	25,271	3,913	29,184
2024	93.20	37.66	74.63	6.912	18,661	3,787	22,448	3,475	25,923
2025	93.20	37.66	74.63	6.912	16,486	3,346	19,832	3,071	22,903
2026	93.20	37.66	74.63	6.912	14,607	2,964	17,571	2,720	20,291
2027	93.20	37.66	74.63	6.912	12,941	2,626	15,567	2,410	17,977
2028	93.20	37.66	74.63	6.912	11,496	2,333	13,829	2,141	15,970
2029	93.20	37.66	74.63	6.912	10,155	2,061	12,216	1,892	14,108
2030	93.20	37.66	74.63	6.912	8,998	1,826	10,824	1,676	12,500
2031	93.20	37.66	74.63	6.912	7,973	1,617	9,590	1,484	11,074
2032	93.20	37.66	74.63	6.912	7,081	1,437	8,518	1,319	9,837
2033	93.20	37.66	74.63	6.912	6,257	1,270	7,527	1,166	8,693
2034	93.20	37.66	74.63	6.912	5,543	1,125	6,668	1,032	7,700
2035	93.20	37.66	74.63	6.912	4,911	997	5,908	915	6,823
2036	93.20	37.66	74.63	6.912	4,362	885	5,247	812	6,059
2037	93.20	37.66	74.63	6.912	3,854	782	4,636	718	5,354
2038	93.20	37.66	74.63	6.912	3,415	693	4,108	636	4,744
2039	93.20	37.66	74.63	6.912	3,025	614	3,639	563	4,202
2040	93.20	37.66	74.63	6.912	2,687	545	3,232	501	3,733
2041	93.20	37.66	74.63	6.912	2,375	482	2,857	442	3,299
2042	93.20	37.66	74.63	6.912	2,103	427	2,530	392	2,922
Subtotal Remaining	93.20	37.66	74.63	6.912	167,938	34,080	202,018	31,278	233,296
Total	93.20	37.66	74.63	6.912	13,732	2,786	16,518	2,557	19,075
					181,670	36,866	218,536	33,835	252,371

Year Ending 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	1,554	0	11	27,619	27,619	26,205	26,205	Month of Last Production: 02/2058	
2024	1,382	0	10	24,531	52,150	21,070	47,275		
2025	1,509	0	9	21,385	73,535	16,624	63,899		
2026	1,337	0	8	18,946	92,481	13,333	77,232		
2027	1,184	0	7	16,786	109,267	10,695	87,927		
2028	1,052	0	6	14,912	124,179	8,598	96,525		
2029	931	0	6	13,171	137,350	6,876	103,401		
2030	823	0	5	11,672	149,022	5,515	108,916		
2031	730	0	4	10,340	159,362	4,424	113,340		
2032	647	0	4	9,186	168,548	3,556	116,896		
2033	573	0	3	8,117	176,665	2,844	119,740		
2034	508	0	3	7,189	183,854	2,281	122,021		
2035	449	0	3	6,371	190,225	1,830	123,851		
2036	399	0	2	5,658	195,883	1,471	125,322		
2037	352	0	2	5,000	200,883	1,176	126,498		
2038	313	0	2	4,429	205,312	944	127,442		
2039	278	0	2	3,922	209,234	757	128,199		
2040	245	0	1	3,487	212,721	608	128,807		
2041	218	0	1	3,080	215,801	487	129,294		
2042	192	0	2	2,728	218,529	390	129,684		
Subtotal Remaining	14,676	0	91	218,529	17,811	129,684	1,525	131,209	
Total	15,933	0	98	236,340	236,340	131,209			

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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

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

F-716
TEXAS REGISTERED ENGINEERING FIRM

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

335

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: WATONGA-CHICKASHA TREND
Lease: THATCHER 1H-1522X

County: CANADIAN

SRT Field Name: WATONGA CHICKASHA TREND
Master Asset: MT200270
Operator: CIMAREX ENERGY CO
Zone: MISSISSIPPIN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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 Remaining		52,995	285,854	3,248,342	2,761,091	156	841	997	8,126
Total Cumulative		11,823	64,913	737,649	627,002	35	191	226	1,845
Ultimate		64,818	350,767	3,985,991	3,388,093	191	1,032	1,223	9,971

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	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 Remaining	89.43	42.36	49.72	6.400	13,948	35,639	49,587	52,006	101,593
Total	89.43	42.36	49.62	6.400	3,112	8,093	11,205	11,809	23,014
	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 0	Gas 1
2023	515	0	376	12,179	12,179	11,567	11,567	Month of Last Production: 07/2068	
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	5.00 Percent	73,388
2034	215	0	106	3,345	73,570	1,061	48,886	8.00 Percent	60,673
2035	199	0	98	3,113	76,683	894	49,780	12.00 Percent	49,586
2036	188	0	92	2,900	79,583	754	50,534	15.00 Percent	43,768
2037	173	0	85	2,691	82,274	633	51,167	20.00 Percent	36,780
2038	161	0	79	2,503	84,777	533	51,700	25.00 Percent	31,840
2039	150	0	73	2,328	87,105	448	52,148	30.00 Percent	28,143
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 Remaining	5,506	0	2,925	93,162	53,113	51,408	54,521		
Total	6,857	0	3,588	114,162					

These data accompany 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			County: SEMINOLE			SRT Field Name: WEWOKA			
State: OKLAHOMA						Master Asset: M7202334			
Field: WEWOKA DISTRICT						Operator: WEEMS BILL OIL INC			
Leasee: J W BROWN						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)	
2023	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 Remaining		0	0	0	0	0	0	0	
Total Cumulative Ultimate		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 Remaining					0	0	0	0	0
Total					0	0	0	0	0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil	
2023	0	0	0		0	0		0	Month of Last Production: 01/2023
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	0	0	0		0	0		0	
Total	0	0	0		0	0		0	
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Gas	
2023	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 Remaining	0	0	0		0	0		0	
Total	0	0	0		0	0		0	
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil	
2023	0	0	0		0	0		0	Month of Last Production: 01/2023
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	0	0	0		0	0		0	
Total	0	0	0		0	0		0	
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Gas	
2023	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 Remaining	0	0	0		0	0		0	
Total	0	0	0		0	0		0	
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil	
2023	0	0	0		0	0		0	Month of Last Production: 01/2023
2024									
2025									
2026									
2027									
2028									
2029									
2030									
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2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	0	0	0		0	0		0	
Total	0	0	0		0	0		0	
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil	
2023	0	0	0		0	0		0	Month of Last Production: 01/2023
2024									
2025									
2026									
2027									
2028									
2029									
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2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	0	0	0		0	0		0	
Total	0	0	0		0	0		0	
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil	
2023	0	0	0		0	0		0	Month of Last Production: 01/2023
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									

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

337

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: YELLOWSTONE SOUTHEAST
Lease: GENEVA MAY

County: WOODS

SRT Field Name: YELLOWSTONE SOUTHEAST
Master Asset: M7202975
Operator: OIL PRODUCERS INC OF KANSAS
Zone: MISSISSIPPIN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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 Remaining		17,399	0	105,000	105,000	139	0	139	840
Total Cumulative		17,399	0	105,000	105,000	139	0	139	840
Ultimate		232,296	982,950	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 Remaining	83.78	83.78	5.440		11,662	0	11,662	4,570	16,232
Total	83.78		83.78	5.440		11,662	0	11,662	4,570

Year Ending 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	152	0	0	2,698	2,698	2,561	2,561	Month of Last Production: 01/2035	
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 Remaining	1,059	0	0	15,173	15,173	10,470		10,470	
Total	1,059	0	0	15,173		10,470			

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: CANADIAN			SRT Field Name: YUKON NW			
State: OKLAHOMA						Master Asset: M7200248			
Field: YUKON						Operator: REVOLUTION OPERATING CO LLC			
Lease: GADWALL 31-30-12-5 1HX						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)	
2023	1	2,296	17,910	167,383	125,537	6	49	55	
2024	1	1,933	15,859	148,220	111,165	5	43	48	
2025	1	1,660	14,162	132,346	99,259	5	38	43	
2026	1	1,459	12,821	119,828	89,872	4	35	39	
2027	1	1,301	11,714	109,475	82,106	3	32	35	
2028	1	1,177	10,811	101,037	75,778	4	29	33	
2029	1	1,069	9,986	93,330	69,997	3	27	30	
2030	1	982	9,285	86,773	65,080	2	26	28	
2031	1	908	8,635	80,704	60,528	3	23	26	
2032	1	846	8,053	75,257	56,442	2	22	24	
2033	1	784	7,468	69,793	52,346	2	20	22	
2034	1	730	6,945	64,912	48,683	2	19	21	
2035	1	678	6,460	60,370	45,278	2	18	20	
2036	1	633	6,023	56,296	42,222	2	16	18	
2037	1	587	5,587	52,209	39,157	1	15	16	
2038	1	545	5,195	48,557	36,418	2	14	16	
2039	1	508	4,833	45,161	33,870	1	13	14	
2040	1	473	4,506	42,112	31,584	1	13	14	
2041	1	439	4,179	39,055	29,292	2	11	13	
2042	1	408	3,886	36,324	27,242	1	10	11	
Subtotal Remaining Total Cumulative Ultimate		19,416 467 19,883 40,569 60,452	174,318 4,438 178,756 1,318,629 2,989,250	1,629,142 41,479 1,670,621 1,252,966	1,221,856 31,110 1,252,966	53 1 54	473 13 486 540	526 14 540 3,403	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining Total	94.14	35.77	41.62	5.760	4,964 120 5,084	16,937 431 17,368	21,901 551 22,452	19,115 487 19,602	41,016 1,038 42,054
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Gross Completions		
				Cumulative (\$)	Cumulative (\$)	Oil 1	Gas 0		
2023	169	0	0		4,122	3,912	3,912	Month of Last Production: 03/2044	
2024	147	0	0		3,627	7,749	7,027		
2025	191	0	0		3,163	10,912	9,486	Interests (Percent)	
2026	169	0	0		2,856	13,768	2,008	Date Initial	
2027	157	0	0		2,597	16,365	1,655	Working 0.00000	
2028	143	0	0		2,394	18,759	1,380	Revenue 0.27160	
2029	132	0	0		2,207	20,966	1,151		
2030	124	0	0		2,048	23,014	968		
2031	113	0	0		1,905	24,919	814	Present Worth Profile (\$)	
2032	107	0	0		1,774	26,693	687	5.00 Percent	
2033	98	0	0		1,648	28,341	577	8.00 Percent	
2034	91	0	0		1,530	29,871	486	14,329	
2035	85	0	0		1,426	31,297	409	15.00 Percent	
2036	80	0	0		1,326	32,623	345	15,680	
2037	74	0	0		1,233	33,856	290	16,648	
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 Remaining Total	2,179 57 2,236	0 0 0	0 0 0		38,837 981 39,818	21,146 126 21,272	21,272		

These data accompany 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**

339

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: YUKON NORTHWEST
Lease: WRIGHT UNIT

County: CANADIAN

SRT Field Name: YUKON NW
Master Asset: MT200248
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 Remaining		0	0	333,075	283,114	0	0	0	13,270
Total		0	0	44,549	37,867	0	0	0	1,774
Cumulative Ultimate		163,434	163,434	5,402,478	320,981	0	0	0	15,044

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining				8,640	0	0	0	114,649	114,649
Total				8,640	0	0	0	15,334	15,334
					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 1	Gas 0
2023	321	0	0	8,609	8,609	8,163	8,163	Month of Last Production: 05/2049	
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	Present Worth Profile (\$)	
2033	379	0	0	4,967	72,205	1,740	46,071	5.00 Percent	
2034	361	0	0	4,718	76,923	1,496	47,567	12.00 Percent	
2035	343	0	0	4,482	81,405	1,287	48,854	15.00 Percent	
2036	326	0	0	4,271	85,676	1,109	49,963	20.00 Percent	
2037	309	0	0	4,045	89,721	952	50,915	25.00 Percent	
2038	294	0	0	3,843	93,564	818	51,733	30.00 Percent	
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 Remaining	7,530	0	0	107,119	14,245	54,011	5,520		
Total	8,619	0	0	121,364	1,509	55,520			

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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	3,556,665	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 Remaining Total Cumulative Ultimate		573,717,045	154,539,670	1,183,889,262	454,028,158	3,238,219	952,832	4,191,051	31,565,591
		172,611,533	26,707,664	240,971,122	77,580,007	630,461	162,682	793,143	4,421,669
		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
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcfc)	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 Remaining Total	91.58	34.34	78.56	5.699	296,547,565	32,715,782	329,263,347	179,887,153	509,150,500
	92.08	37.75	80.94	5.703	58,054,853	6,141,434	64,196,287	25,215,312	89,411,599
	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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 9,337	
2023	3,112,681	3,163,913	1,862,202		58,252,237	58,252,237		55,343,986	Month of Last Production: 11/2081
2024	2,460,233	2,519,043	1,302,104		46,559,550	104,811,787		95,353,699	
2025	2,059,955	2,117,646	1,014,756		39,220,702	144,032,489		125,851,480	
2026	1,784,069	1,838,777	838,226		34,098,387	178,130,876		23,997,208	
2027	1,592,314	1,644,595	715,939		30,531,348	208,662,224		19,448,374	
2028	1,442,318	1,492,017	626,337		27,722,003	236,384,227		15,982,851	
2029	1,306,549	1,353,355	551,388		25,162,352	261,546,579		13,130,978	
2030	1,186,166	1,230,407	484,493		22,893,203	284,439,782		10,814,600	
2031	1,270,848	1,114,895	437,332		20,745,718	305,185,500		8,871,941	
2032	1,166,626	1,025,394	397,248		19,085,335	324,270,835		7,387,428	
2033	1,058,583	932,693	352,741		17,368,488	341,639,323		6,085,112	
2034	974,634	860,291	322,249		16,023,161	357,662,484		5,081,888	
2035	899,890	795,395	296,042		14,816,430	372,478,914		4,254,007	
2036	832,956	736,946	273,151		13,728,993	386,207,907		3,567,842	
2037	768,654	680,831	251,212		12,684,351	398,892,258		2,983,706	
2038	709,494	629,076	231,247		11,721,312	410,613,570		2,496,119	
2039	653,195	579,352	213,230		10,794,521	421,408,091		2,080,952	
2040	606,246	538,170	197,503		10,027,601	431,435,692		1,749,696	
2041	559,370	496,789	182,146		9,256,959	440,692,651		1,462,017	
2042	517,372	459,829	168,172		8,568,564	449,261,215		1,225,180	
Subtotal Remaining Total	24,962,153	24,209,414	10,717,718		449,261,215	528,152,772		256,471,379	
	4,723,199	4,234,425	1,562,418		78,891,557	528,152,772		5,706,483	
	29,665,352	28,443,839	12,280,136					262,177,862	

These data accompany 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**

341

Reserve Category: DEVELOPED PRODUCING

**State: TEXAS
Field: ADAIR**

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	97	384,296	0	0	0	628	0	628	0
2024	93	351,631	0	0	0	574	0	574	0
2025	85	316,683	0	0	0	514	0	514	0
2026	83	291,314	0	0	0	473	0	473	0
2027	80	267,979	0	0	0	435	0	435	0
2028	78	247,162	0	0	0	402	0	402	0
2029	76	226,715	0	0	0	368	0	368	0
2030	74	208,555	0	0	0	339	0	339	0
2031	72	191,851	0	0	0	311	0	311	0
2032	70	176,948	0	0	0	287	0	287	0
2033	68	162,311	0	0	0	263	0	263	0
2034	66	149,312	0	0	0	242	0	242	0
2035	64	137,353	0	0	0	223	0	223	0
2036	63	126,684	0	0	0	206	0	206	0
2037	61	116,207	0	0	0	188	0	188	0
2038	59	21,746	0	0	0	35	0	35	0
2039									
2040									
2041									
2042									
Subtotal Remaining Total		3,376,747	0	0	0	5,488	0	5,488	0
Cumulative Ultimate		3,376,747	0	0	0	5,488	0	5,488	0
		132,435,986		27,939,933					
		135,812,733		27,939,933					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	93.23		93.23		58,557	0	58,557	0	58,557
2024	93.25		93.25		53,491	0	53,491	0	53,491
2025	93.32		93.32		47,999	0	47,999	0	47,999
2026	93.32		93.32		44,147	0	44,147	0	44,147
2027	93.32		93.32		40,604	0	40,604	0	40,604
2028	93.32		93.32		37,444	0	37,444	0	37,444
2029	93.32		93.32		34,340	0	34,340	0	34,340
2030	93.32		93.32		31,586	0	31,586	0	31,586
2031	93.32		93.32		29,051	0	29,051	0	29,051
2032	93.32		93.32		26,790	0	26,790	0	26,790
2033	93.32		93.32		24,571	0	24,571	0	24,571
2034	93.32		93.32		22,599	0	22,599	0	22,599
2035	93.32		93.32		20,786	0	20,786	0	20,786
2036	93.32		93.32		19,169	0	19,169	0	19,169
2037	93.32		93.32		17,581	0	17,581	0	17,581
2038	93.33		93.33		3,325	0	3,325	0	3,325
2039									
2040									
2041									
2042									
Subtotal Remaining Total	93.30		93.30		512,040	0	512,040	0	512,040
					0	0	0	0	0
					512,040	0	512,040	0	512,040

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 97	Gas 0
2023	2,547	2,800	0	53,210	53,210	50,475	50,475	50,475	50,475
2024	2,328	2,558	0	48,605	101,815	41,742	92,217	41,742	92,217
2025	2,088	2,296	0	43,615	145,430	33,896	126,113	33,896	126,113
2026	1,919	2,111	0	40,117	185,547	28,223	154,336	28,223	154,336
2027	1,767	1,942	0	36,895	222,442	23,499	177,835	23,499	177,835
2028	1,629	1,790	0	34,025	256,467	19,614	197,449	19,614	197,449
2029	1,493	1,643	0	31,204	287,671	16,283	213,732	16,283	213,732
2030	1,375	1,511	0	28,700	316,371	13,557	227,289	13,557	227,289
2031	1,263	1,389	0	26,399	342,770	11,288	238,577	11,288	238,577
2032	1,165	1,281	0	24,344	367,114	9,424	248,001	9,424	248,001
2033	1,070	1,175	0	22,326	389,440	7,821	255,822	7,821	255,822
2034	982	1,081	0	20,536	409,976	6,514	262,336	6,514	262,336
2035	905	994	0	18,887	428,863	5,423	267,759	5,423	267,759
2036	834	917	0	17,418	446,281	4,527	272,286	4,527	272,286
2037	765	841	0	15,975	462,256	3,758	276,044	3,758	276,044
2038	144	159	0	3,022	465,278	669	276,713	669	276,713
2039									
2040									
2041									
2042									
Subtotal Remaining Total	22,274	24,488	0	465,278	465,278	276,713	276,713	276,713	276,713

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining		3,308,750	0	0	0	5,294	0	5,294	0
Total Cumulative Ultimate		3,308,750	0	0	0	5,294	0	5,294	0
		76,752,491		13,727,243					
		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 Remaining	93.29		93.29		493,892	0	493,892	0	493,892
Total	93.29		93.29		493,892	0	493,892	0	493,892

Total	93,29	93,29		493,692	0	493,692	0	493,692
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue	Present Worth at 10 Percent		Gross Completions
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 86 Gas 0
2023	2,391	2,629	0	49,949	49,949	47,380	47,380	Month of Last Production: 03/2038
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	Interests (Percent)
2026	1,861	2,047	0	38,893	177,190	27,362	147,154	Date Working Revenue
2027	1,713	1,883	0	35,783	212,973	22,790	169,944	Initial 0.00000 0.16000
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	Present Worth Profile (\$)
2032	1,132	1,244	0	23,648	353,410	9,154	238,052	5.00 Percent 338,582
2033	1,039	1,142	0	21,694	375,104	7,600	245,652	8.00 Percent 291,615
2034	955	1,051	0	19,961	395,065	6,331	251,983	12.00 Percent 243,885
2035	880	966	0	18,364	413,429	5,273	257,256	15.00 Percent 216,205
2036	811	892	0	16,940	430,369	4,403	261,659	20.00 Percent 180,845
2037	744	818	0	15,542	445,911	3,656	265,315	25.00 Percent 154,832
2038	137	151	0	2,877	448,788	637	265,952	30.00 Percent 135,090
2039								
2040								
2041								
2042								
Subtotal Remaining	21,484	23,620	0	448,788	448,788	265,952	265,952	
Total	21,484	23,620	0	448,788	448,788	265,952	265,952	



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

343

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 Remaining		16,356	0	0	0	33	0	33	0	
Total		16,356	0	0	0	33	0	33	0	
Cumulative Ultimate		54,180,037	54,196,393	14,085,541	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 Remaining	90.37		90.37			2,956	0	2,956	0	2,956
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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 7	Gross Completions Gas 0
2023	78	86	0		1,638	1,638	1,555	1,555	1,555	Month of Last Production: 10/2024
2024	51	55	0		1,048	2,686	911	2,466	2,466	
2025										
2026										
2027										
2028										
2029										
2030										
2031										
2032										
2033										
2034										
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
Subtotal Remaining	129	141	0		2,686	2,686	2,466	2,466	2,466	
Total	129	141	0		2,686	2,686	2,466	2,466	2,466	

These data accompany 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			County: GAINES		Master Asset: M7100411, 420, 1209				
State: TEXAS					Operator: APACHE CORP				
Field: ADAIR					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)			
2023	4	6,071	0	0	0	19			
2024	4	5,539	0	0	0	17			
2025	4	5,027	0	0	0	16			
2026	4	4,574	0	0	0	14			
2027	4	4,163	0	0	0	13			
2028	4	3,799	0	0	0	12			
2029	4	3,447	0	0	0	11			
2030	4	3,136	0	0	0	10			
2031	4	2,855	0	0	0	9			
2032	4	2,605	0	0	0	8			
2033	4	2,364	0	0	0	7			
2034	4	2,151	0	0	0	7			
2035	4	1,958	0	0	0	6			
2036	4	1,786	0	0	0	6			
2037	4	1,621	0	0	0	5			
2038	4	545	0	0	0	1			
2039									
2040									
2041									
2042									
Subtotal Remaining Total		51,641	0	0	161	0			
Cumulative Ultimate		51,641	0	0	0	161			
		1,503,458	127,149	127,149					
		1,555,099							
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	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 Remaining Total	94.14		94.14		15,192	0	15,192	0	15,192
	94.14		94.14		0	0	0	0	0
					15,192	0	15,192	0	15,192
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions	
2023	78	85	0		1,623	1,623	1,540	1,540	Month of Last Production: 05/2038
2024	71	78	0		1,481	3,104	1,271	2,811	
2025	64	71	0		1,343	4,447	1,044	3,855	Interests (Percent)
2026	58	64	0		1,224	5,671	861	4,716	Date Initial
2027	54	59	0		1,112	6,783	709	5,425	Working 0.00000
2028	48	53	0		1,016	7,799	585	6,010	Revenue 0.31250
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	Present Worth Profile (\$)
2032	33	37	0		696	11,018	270	7,483	5.00 Percent
2033	31	33	0		632	11,650	221	7,704	8.00 Percent
2034	27	30	0		575	12,225	183	7,887	12.00 Percent
2035	25	28	0		523	12,748	150	8,037	15.00 Percent
2036	23	25	0		478	13,226	124	8,161	20.00 Percent
2037	21	23	0		433	13,659	102	8,263	25.00 Percent
2038	7	8	0		145	13,804	32	8,295	30.00 Percent
2039									9,072
2040									7,625
2041									6,783
2042									5,702
Subtotal Remaining Total	661	727	0		13,804	13,804	8,295	8,295	
	661	727	0		13,804		8,295		

These data accompany 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

345

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 Remaining		6,314	153	76,544	76,544	114	3	117	1,378
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 Remaining	94.14	47.07	93.03	5.760	10,699	130	10,829	7,936	18,765
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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0 Gas 7
2023	301	307	0		5,829	5,829	5,540	5,540	Month of Last Production: 03/2027
2024	225	232	0		4,403	10,232	3,786	9,326	
2025	180	185	0		3,521	13,753	2,740	12,066	Interests (Percent)
2026	137	145	0		2,755	16,508	1,943	14,009	Date Initial
2027	25	26	0		494	17,002	327	14,336	Working 0.00000 Revenue 1.80000
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	868	895	0		17,002		14,336		
Total	868	895	0		17,002		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

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	174	949,465	90,884	865,253	9,171	6,841	659	7,500	269
2024	167	889,839	85,157	809,721	7,787	6,375	614	6,989	227
2025	162	830,079	79,406	754,505	6,669	5,926	569	6,495	193
2026	158	776,604	74,265	705,198	5,734	5,528	532	6,060	164
2027	153	726,638	69,466	659,237	4,936	5,160	496	5,656	141
2028	148	681,743	65,156	618,011	4,262	4,830	462	5,292	119
2029	144	636,175	60,788	576,288	3,667	4,496	431	4,927	103
2030	140	595,000	56,813	538,348	3,167	4,191	402	4,593	87
2031	135	556,254	53,066	502,367	2,371	3,901	371	4,272	62
2032	130	521,244	49,726	469,286	479	3,620	346	3,966	4
2033	125	486,495	46,411	437,845	438	3,368	321	3,689	3
2034	121	455,525	43,457	409,973	410	3,153	301	3,454	3
2035	117	426,526	40,691	383,874	384	2,953	281	3,234	3
2036	114	400,433	38,201	360,389	360	2,773	265	3,038	2
2037	110	373,882	35,669	336,495	336	2,588	247	2,835	3
2038	107	350,082	33,397	315,073	315	2,424	231	2,655	2
2039	104	327,796	31,272	295,016	296	2,269	217	2,486	2
2040	100	307,742	29,359	276,968	276	2,130	203	2,333	2
2041	97	287,337	27,412	258,604	259	1,990	190	2,180	2
2042	94	269,046	25,667	242,141	242	1,862	177	2,039	1
Subtotal Remaining Total Cumulative Ultimate		10,847,905	1,036,263	9,814,592	51,559	76,378	7,315	83,693	1,392
		2,134,166	203,599	1,920,749	1,921	14,775	1,410	16,185	14
		12,982,071	1,239,862	11,735,341	53,480	91,153	8,725	99,878	1,406
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	86.88	49.19	83.57	5.774	594,365	32,422	626,787	1,555	628,342
2024	86.86	48.99	83.53	5.809	553,613	30,071	583,684	1,316	585,000
2025	86.84	48.79	83.50	5.803	514,640	27,817	542,457	1,119	543,576
2026	86.81	48.62	83.47	5.797	479,977	25,829	505,806	954	506,760
2027	86.80	48.47	83.44	5.791	447,824	24,005	471,829	812	472,641
2028	86.78	48.33	83.41	5.784	419,077	22,385	441,462	693	442,155
2029	86.76	48.20	83.39	5.776	390,160	20,776	410,936	589	411,525
2030	86.74	47.95	83.35	5.767	363,571	19,222	382,793	503	383,296
2031	86.70	47.62	83.30	5.735	338,206	17,713	355,919	362	356,281
2032	86.63	47.19	83.20	3.897	313,608	16,292	329,900	15	329,915
2033	86.61	47.07	83.17	3.712	291,699	15,124	306,823	11	306,834
2034	86.61	47.07	83.17	3.712	273,129	14,161	287,290	10	287,300
2035	86.61	47.07	83.17	3.712	255,742	13,259	269,001	10	269,011
2036	86.61	47.07	83.17	3.712	240,097	12,449	252,546	10	252,556
2037	86.61	47.07	83.17	3.712	224,177	11,623	235,800	8	235,808
2038	86.61	47.07	83.17	3.712	209,906	10,883	220,789	8	220,797
2039	86.61	47.07	83.17	3.712	196,544	10,191	206,735	8	206,743
2040	86.61	47.07	83.17	3.712	184,520	9,567	194,087	7	194,094
2041	86.61	47.07	83.17	3.712	172,286	8,932	181,218	7	181,225
2042	86.61	47.07	83.17	3.712	161,318	8,364	169,682	6	169,688
Subtotal Remaining Total	86.73	47.99	83.35	5.748	6,624,459	351,085	6,975,544	8,003	6,983,547
	86.61	47.07	83.17	3.712	1,279,630	66,346	1,345,976	49	1,346,025
	86.71	47.84	83.32	5.728	7,904,089	417,431	8,321,520	8,052	8,329,572
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions	
								Oil 174	Gas 0
2023	27,555	30,039	1,774		568,974	568,974	539,677	539,677	Month of Last Production: 10/2054
2024	25,651	27,969	1,664		529,716	1,098,690	454,761	994,438	
2025	23,834	25,987	1,553		492,202	1,590,892	382,475	1,376,913	
2026	22,218	24,227	1,452		458,863	2,049,755	322,788	1,699,701	
2027	20,721	22,595	1,360		427,965	2,477,720	272,537	1,972,238	
2028	19,385	21,138	1,275		400,357	2,878,077	230,772	2,203,010	
2029	18,037	19,675	1,190		372,623	3,250,700	194,411	2,397,421	
2030	16,805	18,325	1,114		347,052	3,597,752	163,935	2,561,356	
2031	15,623	17,032	1,044		322,582	3,920,334	137,934	2,699,290	
2032	14,458	15,773	975		298,709	4,219,043	115,617	2,814,907	Present Worth Profile (\$)
2033	13,446	14,669	910		277,809	4,496,852	97,319	2,912,226	5.00 Percent
2034	12,589	13,736	851		260,124	4,756,976	82,491	2,994,717	8.00 Percent
2035	11,789	12,861	797		243,564	5,000,540	69,923	3,064,640	12.00 Percent
2036	11,068	12,074	749		228,665	5,229,205	59,419	3,124,059	15.00 Percent
2037	10,334	11,274	699		213,501	5,442,706	50,217	3,174,276	20.00 Percent
2038	9,675	10,556	654		199,912	5,642,618	42,567	3,216,843	30.00 Percent
2039	9,061	9,884	613		187,185	5,829,803	36,081	3,252,924	
2040	8,504	9,280	575		175,735	6,005,538	30,661	3,283,585	
2041	7,943	8,664	537		164,081	6,169,619	25,912	3,309,497	
2042	7,435	8,112	503		153,638	6,323,257	21,965	3,331,462	
Subtotal Remaining Total	306,131	333,870	20,289		6,323,257	3,331,462	3,331,462		
	58,985	64,352	3,989		1,218,699	7,541,956	104,775	3,436,237	
	365,116	398,222	24,278		7,541,956		3,436,237		

These data accompany 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**

347

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: ANTON-IRISH
Lease: JACKSON 1

County: LAMB

SRT Field Name: ANTON IRISH
Master Asset: M7100525-527, 733-736, 774
Operator: DEVON ENERGY PRODUCTION CO LP
Zone: WOLFCAMP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	170	939,668	89,644	845,701	846	6,505	621	7,126	6
2024	164	882,181	84,160	793,963	794	6,108	582	6,690	5
2025	159	823,690	78,580	741,321	741	5,702	544	6,246	5
2026	155	771,255	73,578	694,130	694	5,339	510	5,849	5
2027	150	722,157	68,894	649,941	650	5,000	477	5,477	5
2028	145	677,977	64,679	610,179	610	4,694	447	5,141	4
2029	141	633,025	60,391	569,723	570	4,382	418	4,800	4
2030	137	592,728	56,546	533,455	533	4,103	392	4,495	4
2031	133	554,994	52,946	499,495	500	3,843	366	4,209	3
2032	129	521,042	49,708	468,937	469	3,607	345	3,952	3
2033	125	486,495	46,411	437,845	438	3,368	321	3,689	3
2034	121	455,525	43,457	409,973	410	3,153	301	3,454	3
2035	117	426,526	40,691	383,874	384	2,953	281	3,234	3
2036	114	400,433	38,201	360,389	360	2,773	265	3,038	2
2037	110	373,882	35,669	336,495	336	2,588	247	2,835	3
2038	107	350,082	33,397	315,073	315	2,424	231	2,655	2
2039	104	327,796	31,272	295,016	296	2,269	217	2,486	2
2040	100	307,742	29,359	276,968	276	2,130	203	2,333	2
2041	97	287,337	27,412	258,604	259	1,990	190	2,180	2
2042	94	269,046	25,667	242,141	242	1,862	177	2,039	1
Subtotal Remaining		10,803,581	1,030,662	9,723,223	9,723	74,793	7,135	81,928	67
Total Cumulative		2,134,166	203,599	1,920,749	1,921	14,775	1,410	16,185	14
Ultimate		12,937,747	1,234,261	11,643,972	11,644	89,568	8,545	98,113	81

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	83.17	3.712	563,418	29,212	592,630	22	592,652
2024	86.61	47.07	83.17	3.712	528,950	27,425	556,375	20	556,395
2025	86.61	47.07	83.17	3.712	493,878	25,606	519,484	19	519,503
2026	86.61	47.07	83.17	3.712	462,439	23,977	486,416	18	486,434
2027	86.61	47.07	83.17	3.712	433,000	22,450	455,450	17	455,467
2028	86.61	47.07	83.17	3.712	406,510	21,077	427,587	15	427,602
2029	86.61	47.07	83.17	3.712	379,557	19,679	399,236	15	399,251
2030	86.61	47.07	83.17	3.712	355,395	18,426	373,821	14	373,835
2031	86.61	47.07	83.17	3.712	332,771	17,254	350,025	13	350,038
2032	86.61	47.07	83.17	3.712	312,413	16,198	328,611	12	328,623
2033	86.61	47.07	83.17	3.712	291,699	15,124	306,823	11	306,834
2034	86.61	47.07	83.17	3.712	273,129	14,161	287,290	10	287,300
2035	86.61	47.07	83.17	3.712	255,742	13,259	269,001	10	269,011
2036	86.61	47.07	83.17	3.712	240,097	12,449	252,546	10	252,556
2037	86.61	47.07	83.17	3.712	224,177	11,623	235,800	8	235,808
2038	86.61	47.07	83.17	3.712	209,906	10,883	220,789	8	220,797
2039	86.61	47.07	83.17	3.712	196,544	10,191	206,735	8	206,743
2040	86.61	47.07	83.17	3.712	184,520	9,567	194,087	7	194,094
2041	86.61	47.07	83.17	3.712	172,286	8,932	181,218	7	181,225
2042	86.61	47.07	83.17	3.712	161,318	8,364	169,682	6	169,688
Subtotal Remaining	86.61	47.07	83.17	3.712	6,477,749	335,857	6,813,606	250	6,813,856
Total	86.61	47.07	83.17	3.712	1,279,630	66,346	1,345,976	49	1,346,025
					7,757,379	402,203	8,159,582	299	8,159,881

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 170	Gas 0
2023	25,971	28,334	1,756	536,591	536,591	508,915	508,915		
2024	24,381	26,601	1,649	503,764	1,040,355	432,461	941,376		
2025	22,765	24,837	1,540	470,361	1,510,716	365,490	1,306,866		
2026	21,316	23,256	1,441	440,421	1,951,137	309,806	1,616,672		
2027	19,958	21,775	1,350	412,384	2,363,521	262,606	1,879,278		
2028	18,738	20,443	1,267	387,154	2,750,675	223,155	2,102,433		
2029	17,495	19,088	1,183	361,485	3,112,160	188,597	2,291,030		
2030	16,383	17,873	1,108	338,471	3,450,631	159,864	2,450,894		
2031	15,338	16,735	1,038	316,927	3,767,558	135,507	2,586,401		
2032	14,401	15,711	973	297,538	4,065,096	115,150	2,701,551		
2033	13,446	14,669	910	277,809	4,342,905	97,319	2,798,870		
2034	12,589	13,736	851	260,124	4,603,029	82,491	2,881,361		
2035	11,789	12,861	797	243,564	4,846,593	69,923	2,951,284		
2036	11,068	12,074	749	228,665	5,075,258	59,419	3,010,703		
2037	10,334	11,274	699	213,501	5,288,759	50,217	3,060,920		
2038	9,675	10,556	654	199,912	5,488,671	42,567	3,103,487		
2039	9,061	9,884	613	187,185	5,675,856	36,081	3,139,568		
2040	8,504	9,280	575	175,735	5,851,591	30,661	3,170,229		
2041	7,943	8,664	537	164,081	6,015,672	25,912	3,196,141		
2042	7,435	8,112	503	153,638	6,169,310	21,965	3,218,106		
Subtotal Remaining	298,590	325,763	20,193	6,169,310	3,218,106	3,218,106	3,218,106		
Total	58,985	64,352	3,989	1,218,699	7,388,009	104,775	3,322,881		
	357,575	390,115	24,182	7,388,009					

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: HALE			SRT Field Name: ANTON IRISH			
State: TEXAS						Master Asset: M7100525-527, 733-736, 774			
Field: ANTON-IRISH						Operator: OCCIDENTAL PERMIAN LTD			
Lease: PRESTON 2						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)	
2023	1	661	41	805	121	21	1	22	
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining		661	41	805	121	21	1	22	
Total Cumulative Ultimate		0	0	0	0	0	0	0	
		661	41	805	121	21	1	22	
		355,976	81,057	81,057	21				
		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 Remaining	86.61	47.07	84.30	3.008	1,790	60	1,850	11	1,861
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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 1	Gross Completions Gas 0
2023	82	89	0		1,690	1,690	1,626	1,626	Month of Last Production: 09/2023
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	82	89	0		1,690	1,690	1,626	1,626	
Total	82	89	0		1,690	1,690	1,626	1,626	
									Interests (Percent)
									Date Initial Working 0.00000 Revenue 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**

349

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 Remaining		14,819	1,540	41,163	41,163	463	48	511	1,286
Total Cumulative Ultimate		14,819	1,540	41,163	41,163	463	48	511	1,286
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining	92.16	84.73	91.46	5.888	42,681	4,076	46,757	7,574	54,331
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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 1 Gas 0
2023	480	511	0		9,703	9,703	9,211	9,211	Month of Last Production: 10/2031
2024	409	435	0		8,270	17,973	7,105	16,316	
2025	347	369	0		7,010	24,983	5,451	21,767	Interests (Percent)
2026	295	314	0		5,958	30,941	4,194	25,961	Date Initial
2027	251	266	0		5,066	36,007	3,229	29,190	Working 0.00000
2028	214	227	0		4,316	40,323	2,490	31,680	Revenue 3.12500
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									Present Worth Profile (\$)
2033									5.00 Percent 41,830
2034									8.00 Percent 38,170
2035									12.00 Percent 34,039
2036									15.00 Percent 31,403
2037									20.00 Percent 27,712
2038									25.00 Percent 24,714
2039									30.00 Percent 22,250
2040									
2041									
2042									
Subtotal Remaining	2,448	2,594	0		49,289		36,008		
Total	2,448	2,594	0		49,289		36,008		

These data accompany 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				County: HALE				SRT Field Name: ANTON IRISH			
State: TEXAS								Master Asset: M7100525-527, 733-736, 774			
Field: ANTON-IRISH								Operator: OCCIDENTAL PERMIAN LTD			
Lease: SNEAD 2								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		10,667	921	18,413	552	675	58	733	35		
Total Cumulative		0	0	0	0	0	0	0	0		
Ultimate		10,667	921	18,413	552	675	58	733	35		
Subtotal Remaining		10,667	921	18,413	552	675	58	733	35		
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	0	0	0	0	0		
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 1		
2023	549	596	18		11,310	11,310	10,734	10,734	Month of Last Production: 05/2032		
2024	474	516	15		9,778	21,088	8,401	19,135			
2025	408	443	13		8,409	29,497	6,538	25,673	Interests (Percent)	Date Initial	Working 0.00000
2026	352	382	11		7,251	36,748	5,104	30,777	Revenue 6.33000		
2027	303	330	10		6,254	43,002	3,985	34,762			
2028	263	285	8		5,406	48,408	3,118	37,880	Present Worth Profile (\$)		
2029	224	245	7		4,650	53,058	2,427	40,307	5.00 Percent		
2030	195	211	6		4,009	57,067	1,895	42,202	8.00 Percent		
2031	168	182	6		3,458	60,525	1,480	43,682	12.00 Percent		
2032	57	62	2		1,171	61,696	467	44,149	15.00 Percent		
2033									20.00 Percent		
2034									25.00 Percent		
2035									30.00 Percent		
2036											
2037											
2038											
2039											
2040											
2041											
2042											
Subtotal Remaining	2,993	3,252	96		61,696		44,149				
Total	2,993	3,252	96		61,696		44,149				

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



TEXAS REGISTERED ENGINEERING FIRM

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

351

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 Remaining		18,177	3,099	30,988	0	426	73	499	0	
Total Cumulative Ultimate		18,177	3,099	30,988	0	426	73	499	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	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 Remaining	92.26	84.73	91.16			39,308	6,154	45,462	0	45,462
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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 1	Gross Completions Gas 0
2023	473	509	0		9,680	9,680	9,191	9,191	Month of Last Production: 08/2030	
2024	387	417	0		7,904	17,584	6,794	15,985		
2025	314	338	0		6,422	24,006	4,996	20,981	Interests (Percent)	
2026	255	275	0		5,233	29,239	3,684	24,665	Date Initial	Working 0.00000
2027	209	224	0		4,261	33,500	2,717	27,382	Revenue 2.34400	
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 Remaining	2,018	2,172	0		41,272		31,573			
Total	2,018	2,172	0		41,272		31,573			

These data accompany 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			County: ANDREWS			SRT Field Name: BEDFORD Master Asset: M7100040 Operator: OCCIDENTAL PERMIAN Zone: WOODFORD			
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	22	185,508	41,344	167,384	167,384	386	119	505	480
2024	22	165,360	37,167	150,474	150,474	345	106	451	432
2025	22	148,213	33,521	135,712	135,712	309	97	406	390
2026	22	134,311	30,512	123,532	123,532	279	87	366	354
2027	22	122,437	27,903	112,967	112,967	255	80	335	324
2028	22	112,387	25,670	103,927	103,927	234	74	308	299
2029	22	102,571	23,483	95,074	95,074	214	67	281	273
2030	19	93,638	21,503	87,054	87,054	195	62	257	249
2031	19	86,626	19,892	80,534	80,534	181	57	238	232
2032	19	80,362	18,454	74,714	74,714	167	53	220	214
2033	19	74,156	17,031	68,951	68,951	155	49	204	198
2034	19	68,633	15,764	63,824	63,824	142	45	187	183
2035	19	63,528	14,595	59,088	59,088	133	42	175	170
2036	19	58,965	13,549	54,856	54,856	123	39	162	157
2037	19	54,436	12,513	50,656	50,656	113	36	149	146
2038	19	50,403	11,588	46,917	46,917	105	33	138	134
2039	19	46,670	10,733	43,454	43,454	97	31	128	125
2040	19	43,328	9,968	40,356	40,356	90	28	118	116
2041	19	40,006	9,207	37,274	37,274	84	27	111	107
2042	19	37,046	8,528	34,527	34,527	77	24	101	99
Subtotal Remaining Total Cumulative Ultimate		1,768,584	402,925	1,631,275	1,631,275	3,684	1,156	4,840	4,682
		342,542	79,070	320,124	320,124	713	227	940	919
		2,111,126	481,995	1,951,399	1,951,399	4,397	1,383	5,780	5,601
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	91.50	44.25	80.40	5.472	35,358	5,250	40,608	2,629	43,237
2024	91.50	44.25	80.33	5.472	31,518	4,720	36,238	2,363	38,601
2025	91.50	44.25	80.28	5.472	28,250	4,256	32,506	2,131	34,637
2026	91.50	44.25	80.24	5.472	25,600	3,875	29,475	1,940	31,415
2027	91.50	44.25	80.21	5.472	23,337	3,543	26,880	1,774	28,654
2028	91.50	44.25	80.19	5.472	21,421	3,260	24,681	1,632	26,313
2029	91.50	44.25	80.17	5.472	19,551	2,982	22,533	1,494	24,027
2030	91.50	44.25	80.15	5.472	17,848	2,731	20,579	1,367	21,946
2031	91.50	44.25	80.15	5.472	16,511	2,526	19,037	1,264	20,301
2032	91.50	44.25	80.15	5.472	15,317	2,343	17,660	1,174	18,834
2033	91.50	44.25	80.14	5.472	14,134	2,163	16,297	1,083	17,380
2034	91.50	44.25	80.14	5.472	13,082	2,001	15,083	1,002	16,085
2035	91.50	44.25	80.14	5.472	12,109	1,854	13,963	928	14,891
2036	91.50	44.25	80.14	5.472	11,239	1,720	12,959	861	13,820
2037	91.50	44.25	80.14	5.472	10,375	1,589	11,964	796	12,760
2038	91.50	44.25	80.14	5.472	9,607	1,472	11,079	737	11,816
2039	91.50	44.25	80.13	5.472	8,896	1,363	10,259	682	10,941
2040	91.50	44.25	80.13	5.472	8,258	1,266	9,524	634	10,158
2041	91.50	44.25	80.13	5.472	7,625	1,169	8,794	585	9,379
2042	91.50	44.25	80.12	5.472	7,062	1,083	8,145	543	8,688
Subtotal Remaining Total	91.50	44.25	80.21	5.472	337,098	51,166	388,264	25,619	413,883
	91.50	44.25	80.10	5.472	65,289	10,040	75,329	5,027	80,356
	91.50	44.25	80.20	5.472	402,387	61,206	463,593	30,646	494,239
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 22	Gross Completions Gas 0
2023	1,932	2,065	0		39,240	39,240	37,233	37,233	Month of Last Production: 05/2060
2024	1,725	1,844	0		35,032	74,272	30,085	67,318	
2025	1,548	1,655	0		31,434	105,706	24,433	91,751	Interests (Percent)
2026	1,405	1,500	0		28,510	134,216	20,060	111,811	Date Initial
2027	1,281	1,369	0		26,004	160,220	16,563	128,374	Working 0.00000
2028	1,176	1,257	0		23,880	184,100	13,766	142,140	Revenue 0.28700
2029	1,074	1,147	0		21,806	205,906	11,379	153,519	
2030	981	1,048	0		19,917	225,823	9,407	162,926	
2031	940	968	0		18,393	244,216	7,866	170,792	Present Worth Profile (\$)
2032	871	899	0		17,064	261,280	6,605	177,397	5.00 Percent
2033	805	828	0		15,747	277,027	5,517	182,914	8.00 Percent
2034	745	767	0		14,573	291,600	4,622	187,536	12.00 Percent
2035	688	710	0		13,493	305,093	3,873	191,409	15.00 Percent
2036	639	660	0		12,521	317,614	3,255	194,664	20.00 Percent
2037	592	608	0		11,560	329,174	2,719	197,383	25.00 Percent
2038	546	563	0		10,707	339,881	2,280	199,663	30.00 Percent
2039	506	522	0		9,913	349,794	1,911	201,574	88.915
2040	471	485	0		9,202	358,996	1,606	203,180	236,737
2041	433	447	0		8,499	367,495	1,342	204,522	166,483
2042	402	414	0		7,872	375,367	1,125	205,647	137,571
Subtotal Remaining Total	18,760	19,756	0		375,367	448,172	205,647	211,216	117,345
	3,719	3,832	0		72,805	448,172	5,569	211,216	102,382
	22,479	23,588	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**

353

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: BELLE FERGUSON
Lease: FERGUSON BELLE GAS UNIT

County: HIDALGO

SRT Field Name: BELLE FERGUSON
Master Asset: M7100585
Operator: TOTAL E&P USA INC
Zone: LOWER Frio CONS/BOND

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	1	548	1,084	36,149	32,534	5	9	14	269
2024	1	481	1,027	34,206	30,785	4	8	12	255
2025	1	422	965	32,190	28,972	3	8	11	240
2026	1	370	912	30,380	27,341	3	8	11	227
2027	1	325	860	28,670	25,804	3	7	10	213
2028	1	285	814	27,129	24,416	2	7	9	202
2029	1	250	766	25,531	22,977	2	6	8	191
2030	1	220	722	24,094	21,685	2	6	8	179
2031	1	192	683	22,739	20,465	2	6	8	170
2032	1	169	645	21,516	19,365	1	5	6	160
2033	1	149	608	20,249	18,223	1	5	6	151
2034	1	130	573	19,109	17,199	1	5	6	142
2035	1	114	541	18,034	16,231	1	4	5	135
2036	1	100	512	17,065	15,358	1	5	6	127
2037	1	88	482	16,059	14,453	1	4	5	119
2038	1	77	454	15,156	13,641	0	3	3	113
2039	1	68	429	14,303	12,872	1	4	5	107
2040	1	59	406	13,535	12,181	1	3	4	101
2041	1	52	383	12,737	11,464	0	4	4	95
2042	1	46	360	12,020	10,818	0	3	3	89
Subtotal Remaining		4,145	13,226	440,871	396,784	34	110	144	3,285
Total Cumulative		217	2,316	77,188	69,469	2	19	21	576
Ultimate		4,362	15,542	518,059	466,253	36	129	165	3,861

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	41.42	59.74	6.285	435	372	807	1,693	2,500
2024	96.02	41.42	58.87	6.285	384	352	736	1,602	2,338
2025	96.02	41.42	58.01	6.285	335	331	666	1,508	2,174
2026	96.02	41.42	57.19	6.285	294	313	607	1,422	2,029
2027	96.02	41.42	56.38	6.285	258	295	553	1,343	1,896
2028	96.02	41.42	55.61	6.285	227	279	506	1,271	1,777
2029	96.02	41.42	54.86	6.285	199	262	461	1,195	1,656
2030	96.02	41.42	54.13	6.285	174	248	422	1,129	1,551
2031	96.02	41.42	53.44	6.285	153	234	387	1,065	1,452
2032	96.02	41.42	52.77	6.285	135	222	357	1,008	1,365
2033	96.02	41.42	52.13	6.285	118	208	326	948	1,274
2034	96.02	41.42	51.52	6.285	103	197	300	895	1,195
2035	96.02	41.42	50.93	6.285	91	185	276	844	1,120
2036	96.02	41.42	50.37	6.285	80	176	256	800	1,056
2037	96.02	41.42	49.84	6.285	69	165	234	752	986
2038	96.02	41.42	49.34	6.285	62	156	218	710	928
2039	96.02	41.42	48.86	6.285	54	147	201	670	871
2040	96.02	41.42	48.40	6.285	47	139	186	633	819
2041	96.02	41.42	47.97	6.285	41	131	172	597	769
2042	96.02	41.42	47.56	6.285	37	124	161	563	724
Subtotal Remaining	96.02	41.42	54.45	6.285	3,296	4,536	7,832	20,648	28,480
Total	96.02	41.42	46.10	6.285	172	794	966	3,615	4,581
Ultimate	96.02	41.42	53.39	6.285	3,468	5,330	8,798	24,263	33,061

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 0	Gas 1
2023	123	119	45	2,213	2,213	2,100	2,100	Month of Last Production: 04/2051	
2024	114	111	42	2,071	4,284	1,777	3,877		
2025	106	103	40	1,925	6,209	1,495	5,372	Interests (Percent)	
2026	99	97	38	1,795	8,004	1,263	6,635	Date Initial	Working 0.00000
2027	93	90	36	1,677	9,681	1,068	7,703	Revenue 0.82800	
2028	88	85	33	1,571	11,252	906	8,609		
2029	82	78	32	1,464	12,716	764	9,373		
2030	76	74	30	1,371	14,087	647	10,020		
2031	98	68	28	1,258	15,345	538	10,558	Present Worth Profile (\$)	
2032	93	63	27	1,182	16,527	457	11,015	5.00 Percent 18,692	
2033	87	60	25	1,102	17,629	387	11,402	8.00 Percent 15,187	
2034	81	55	24	1,035	18,664	328	11,730	12.00 Percent 12,064	
2035	76	53	22	969	19,633	278	12,008	15.00 Percent 10,429	
2036	73	49	21	913	20,546	237	12,245	20.00 Percent 8,495	
2037	68	46	20	852	21,398	201	12,446	25.00 Percent 7,164	
2038	64	43	19	802	22,200	170	12,616	30.00 Percent 6,192	
2039	59	40	18	754	22,954	145	12,761		
2040	57	39	17	706	23,660	124	12,885		
2041	53	35	16	665	24,325	105	12,990		
2042	50	34	15	625	24,950	89	13,079		
Subtotal Remaining	1,640	1,342	548	24,950	13,079	13,078	13,457		
Total	1,959	1,555	643	28,904	13,457				

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



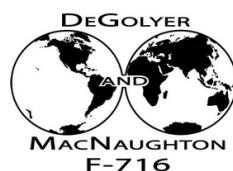
**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: 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			Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
	Completions									
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 Cumulative		81,891	28,596	317,728	317,728	262	92	354	1,017	
Ultimate		44,481,519	114,002,148							
		44,563,410	114,319,876							
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 45	Gross Completions Gas 0
2023	348	367	214		6,763	6,763	6,421	6,421	Month of Last Production: 05/2029	
2024	286	302	176		5,556	12,319	4,775	11,196		
2025	234	247	145		4,550	16,869	3,539	14,735	Interests (Percent)	
2026	193	203	118		3,740	20,609	2,634	17,369	Date Initial	Working 0.00000
2027	158	167	97		3,080	23,689	1,963	19,332	Revenue 0.32000	
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	Present Worth Profile (\$)	
Total	1,392	1,467	854		27,022	27,022	21,224	21,224	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



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

355

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	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2024	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0
Subtotal Remaining	0	0	0	0	0	0	0	0	0	0
Total Cumulative Ultimate	51,865	51,865	51,865	10,566	10,566	0	0	0	0	0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0	Gross Completions Gas 0	
2023	0	0	0	0	0	0	0	0	0	Month of Last Production: 01/2023
2024	0	0	0	0	0	0	0	0	0	
2025	0	0	0	0	0	0	0	0	0	
2026	0	0	0	0	0	0	0	0	0	
2027	0	0	0	0	0	0	0	0	0	
2028	0	0	0	0	0	0	0	0	0	
2029	0	0	0	0	0	0	0	0	0	
2030	0	0	0	0	0	0	0	0	0	
2031	0	0	0	0	0	0	0	0	0	
2032	0	0	0	0	0	0	0	0	0	
2033	0	0	0	0	0	0	0	0	0	
2034	0	0	0	0	0	0	0	0	0	
2035	0	0	0	0	0	0	0	0	0	
2036	0	0	0	0	0	0	0	0	0	
2037	0	0	0	0	0	0	0	0	0	
2038	0	0	0	0	0	0	0	0	0	
2039	0	0	0	0	0	0	0	0	0	
2040	0	0	0	0	0	0	0	0	0	
2041	0	0	0	0	0	0	0	0	0	
2042	0	0	0	0	0	0	0	0	0	
Subtotal Remaining	0	0	0	0	0	0	0	0	0	
Total	0	0	0	0	0	0	0	0	0	
Date Initial	Working 0.00000	Revenue 3.60000		Present Worth Profile (\$)						
5.00 Percent	0	0		8.00 Percent	0					
12.00 Percent	0	0		15.00 Percent	0					
20.00 Percent	0	0		25.00 Percent	0					
30.00 Percent	0	0								
DeGolyer				MacNaughton						
AND				F-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				County: WARD				SRT Field Name: BLOCK 16			
State: TEXAS								Master Asset: M7101345			
Field: BLOCK 0016								Operator: CHEVRON/BTA			
Lease: STALLINGS GAS UNIT								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	0	381	
2024	1	0	0	28,832	28,832	0	0	0	0	346	
2025	1	0	0	26,198	26,198	0	0	0	0	314	
2026	1	0	0	23,990	23,990	0	0	0	0	288	
2027	1	0	0	22,065	22,065	0	0	0	0	265	
2028	1	0	0	20,430	20,430	0	0	0	0	245	
2029	1	0	0	18,882	18,882	0	0	0	0	227	
2030	1	0	0	17,550	17,550	0	0	0	0	210	
2031	1	0	0	16,322	16,322	0	0	0	0	196	
2032	1	0	0	15,221	15,221	0	0	0	0	183	
2033	1	0	0	14,115	14,115	0	0	0	0	169	
2034	1	0	0	13,129	13,129	0	0	0	0	158	
2035	1	0	0	9,187	9,187	0	0	0	0	110	
2036											
2037											
2038											
2039											
2040											
2041											
2042											
Subtotal Remaining		0	0	257,655	257,655	0	0	0	0	3,092	
Total Cumulative Ultimate		0	0	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				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 Remaining				6.208	0	0	0	19,194	19,194		
Total				6.208	0	0	0	0	0	19,194	19,194
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0	Gross Completions Gas 1	
2023	118	112	53		2,081	2,081	1,974	1,974			Month of Last Production: 09/2035
2024	108	102	49		1,889	3,970	1,622	3,596			
2025	97	93	44		1,718	5,688	1,335	4,931			Interests (Percent)
2026	90	85	40		1,572	7,260	1,107	6,038	Date Initial	Working 0.00000	Revenue 1.20000
2027	82	78	37		1,446	8,706	921	6,959			
2028	76	72	34		1,340	10,046	772	7,731			Present Worth Profile (\$)
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			5.00 Percent
2034	73	45	22		838	16,184	266	10,322			8.00 Percent
2035	51	31	16		586	16,770	170	10,492			8.377
2036											11,414
2037											13,064
2038											20.00 Percent
2039											9,686
2040											15.00 Percent
2041											8,657
2042											20.00 Percent
Subtotal Remaining	1,086	905	433		16,770		10,492				7,312
Total	1,086	905	433		16,770		10,492				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**

357

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: BLOCK 16
Lease: HALL G T 31 & 32

County: WARD

SRT Field Name: BLOCK 16 (HALL) - WARD CO TX
Master Asset: M7101325, 1326
Operator: DEVON ENERGY
Zone: ELLENBURGER

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	1	0	1,511	34,350	27,480	0	30	30	547
2024	1	0	1,358	30,860	24,688	0	27	27	491
2025	1	0	1,213	27,573	22,058	0	24	24	439
2026	1	0	1,088	24,708	19,767	0	22	22	393
2027	1	0	974	22,140	17,712	0	19	19	353
2028	1	0	875	19,891	15,912	0	18	18	317
2029	1	0	782	17,772	14,218	0	15	15	283
2030	1	0	701	15,926	12,741	0	14	14	253
2031	1	0	628	14,270	11,416	0	13	13	227
2032	1	0	564	12,821	10,257	0	11	11	204
2033	1	0	504	11,455	9,164	0	10	10	183
2034	1	0	451	10,265	8,212	0	9	9	163
2035	1	0	405	9,198	7,358	0	8	8	147
2036	1	0	364	8,263	6,611	0	7	7	131
2037	1	0	325	7,384	5,907	0	7	7	118
2038	1	0	291	6,616	5,293	0	5	5	105
2039	1	0	261	5,929	4,743	0	6	6	94
2040	1	0	234	5,326	4,261	0	4	4	85
2041	1	0	209	4,759	3,807	0	4	4	76
2042	1	0	188	4,265	3,411	0	4	4	68
Subtotal Remaining		0	12,926	293,771	235,016	0	257	257	4,677
Total Cumulative		0	976	22,173	17,739	0	20	20	353
Ultimate			13,902	315,944	252,755	0	277	277	5,030

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	37.66	4.608	0	1,133	1,133	2,520	3,653
2024	37.66	37.66	37.66	4.608	0	1,017	1,017	2,264	3,281
2025	37.66	37.66	37.66	4.608	0	909	909	2,022	2,931
2026	37.66	37.66	37.66	4.608	0	815	815	1,813	2,628
2027	37.66	37.66	37.66	4.608	0	730	730	1,624	2,354
2028	37.66	37.66	37.66	4.608	0	656	656	1,459	2,115
2029	37.66	37.66	37.66	4.608	0	586	586	1,304	1,890
2030	37.66	37.66	37.66	4.608	0	525	525	1,168	1,693
2031	37.66	37.66	37.66	4.608	0	470	470	1,047	1,517
2032	37.66	37.66	37.66	4.608	0	423	423	941	1,364
2033	37.66	37.66	37.66	4.608	0	378	378	840	1,218
2034	37.66	37.66	37.66	4.608	0	338	338	753	1,091
2035	37.66	37.66	37.66	4.608	0	303	303	675	978
2036	37.66	37.66	37.66	4.608	0	273	273	606	879
2037	37.66	37.66	37.66	4.608	0	243	243	542	785
2038	37.66	37.66	37.66	4.608	0	218	218	485	703
2039	37.66	37.66	37.66	4.608	0	196	196	435	631
2040	37.66	37.66	37.66	4.608	0	176	176	391	567
2041	37.66	37.66	37.66	4.608	0	156	156	349	505
2042	37.66	37.66	37.66	4.608	0	141	141	313	454
Subtotal Remaining	37.66	37.66	37.66	4.608	0	9,686	9,686	21,551	31,237
Total	37.66	37.66	37.66	4.608	0	731	731	1,626	2,357
	37.66	37.66	37.66	4.608	0	10,417	10,417	23,177	33,594

Year Ending 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	183	173	301	2,996	2,996	2,842	2,842	Month of Last Production: 05/2051	
2024	164	156	270	2,691	5,687	2,311	5,153		
2025	146	140	241	2,404	8,091	1,869	7,022	Interests (Percent)	
2026	132	124	217	2,155	10,246	1,517	8,539	Date Initial	Working 0.00000
2027	117	112	194	1,931	12,177	1,230	9,769	Revenue 1.99000	
2028	106	101	174	1,734	13,911	1,000	10,769		
2029	94	89	155	1,552	15,463	809	11,578		
2030	86	81	140	1,386	16,849	656	12,234		
2031	101	71	125	1,220	18,069	522	12,756	Present Worth Profile (\$)	
2032	92	63	112	1,097	19,166	424	13,180	5.00 Percent 19,461	
2033	82	57	100	979	20,145	343	13,523	8.00 Percent 16,496	
2034	73	51	90	877	21,022	278	13,801	12,00 Percent 13,676	
2035	66	46	81	785	21,807	226	14,027	15.00 Percent 12,112	
2036	59	41	72	707	22,514	184	14,211	20.00 Percent 10,168	
2037	53	36	65	631	23,145	148	14,359	25.00 Percent 8,758	
2038	47	33	58	565	23,710	120	14,479	30.00 Percent 7,692	
2039	43	29	52	507	24,217	98	14,577		
2040	37	27	46	457	24,674	80	14,657		
2041	34	23	42	406	25,080	64	14,721		
2042	31	22	37	364	25,444	52	14,773		
Subtotal Remaining	1,746	1,475	2,572	25,444	1,895	14,773	185	14,958	
Total	1,905	1,584	2,766	27,339		14,958			

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: WISE		SRT Field Name: BOONSVILLE				
State: TEXAS					Master Asset: M7101500 Operator: BKV BARNETT LLC Zone: BEND CONGLOMERATE				
Field: BOONSVILLE									
Lease: MCGEE W H									
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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	409	2,306	19,882	13,917	51	288	339	1,740
2024	2	382	2,174	18,739	13,118	48	272	320	1,639
2025	2	355	2,038	17,566	12,296	44	255	299	1,537
2026	2	333	1,915	16,512	11,559	42	239	281	1,445
2027	2	313	1,801	15,523	10,865	39	225	264	1,358
2028	2	294	1,697	14,630	10,242	37	212	249	1,281
2029	2	276	1,591	13,715	9,600	34	199	233	1,200
2030	2	260	1,495	12,892	9,024	33	187	220	1,128
2031	2	244	1,406	12,119	8,484	30	176	206	1,060
2032	2	230	1,325	11,423	7,996	29	166	195	1,000
2033	2	215	1,242	10,708	7,495	27	155	182	937
2034	2	203	1,168	10,065	7,046	25	146	171	880
2035	2	191	1,097	9,463	6,624	24	137	161	828
2036	2	179	1,035	8,918	6,242	23	129	152	781
2037	2	168	970	8,360	5,852	21	121	142	731
2038	2	159	911	7,859	5,501	19	114	133	688
2039	2	148	857	7,387	5,172	19	108	127	646
2040	2	141	808	6,963	4,874	17	100	117	609
2041	2	131	757	6,527	4,569	17	95	112	571
2042	2	124	712	6,136	4,295	15	89	104	537
Subtotal Remaining Total Cumulative Ultimate		4,755	27,305	235,387	164,771	594	3,413	4,007	20,596
		561	3,234	27,876	19,513	70	404	474	2,440
		5,316	30,539	263,263	184,284	664	3,817	4,481	23,036
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	70.61	37.66	42.62	5.440	3,613	10,856	14,469	9,464	23,933
2024	70.61	37.66	42.58	5.440	3,369	10,231	13,600	8,919	22,519
2025	70.61	37.66	42.55	5.440	3,135	9,592	12,727	8,362	21,089
2026	70.61	37.66	42.53	5.440	2,937	9,016	11,953	7,860	19,813
2027	70.61	37.66	42.53	5.440	2,758	8,475	11,233	7,389	18,622
2028	70.61	37.66	42.53	5.440	2,600	7,989	10,589	6,964	17,553
2029	70.61	37.66	42.53	5.440	2,437	7,488	9,925	6,528	16,453
2030	70.61	37.66	42.53	5.440	2,291	7,039	9,330	6,137	15,467
2031	70.61	37.66	42.53	5.440	2,153	6,618	8,771	5,768	14,539
2032	70.61	37.66	42.53	5.440	2,030	6,237	8,267	5,438	13,705
2033	70.61	37.66	42.53	5.440	1,902	5,846	7,748	5,096	12,844
2034	70.61	37.66	42.53	5.440	1,789	5,496	7,285	4,792	12,077
2035	70.61	37.66	42.53	5.440	1,681	5,166	6,847	4,504	11,351
2036	70.61	37.66	42.53	5.440	1,585	4,870	6,455	4,245	10,700
2037	70.61	37.66	42.53	5.440	1,485	4,565	6,050	3,979	10,029
2038	70.61	37.66	42.53	5.440	1,397	4,290	5,687	3,741	9,428
2039	70.61	37.66	42.53	5.440	1,312	4,034	5,346	3,516	8,862
2040	70.61	37.66	42.53	5.440	1,238	3,802	5,040	3,315	8,355
2041	70.61	37.66	42.53	5.440	1,159	3,564	4,723	3,107	7,830
2042	70.61	37.66	42.53	5.440	1,091	3,350	4,441	2,920	7,361
Subtotal Remaining Total	70.61	37.66	42.54	5.440	41,962	128,524	170,486	112,044	282,530
	70.61	37.66	42.53	5.440	4,953	15,221	20,174	13,269	33,443
	70.61	37.66	42.54	5.440	46,915	143,745	190,660	125,313	315,973
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gross Completions Gas 2
2023	1,106	1,141	2,619		19,067	19,067	18,083	Month of Last Production: 07/2048	
2024	1,041	1,074	2,466		17,938	37,005	33,482		
2025	975	1,006	2,312		16,796	53,801	46,533		
2026	916	945	2,172		15,780	69,581	57,632		
2027	861	888	2,043		14,830	84,411	67,076		
2028	811	837	1,925		13,980	98,391	8,058		
2029	761	785	1,804		13,103	111,494	6,836		
2030	715	737	1,696		12,319	123,813	5,818		
2031	795	687	1,595		11,462	135,275	4,900		
2032	752	648	1,502		10,803	146,078	4,181		
2033	702	607	1,409		10,126	156,204	3,547		
2034	661	571	1,325		9,520	165,724	3,019		
2035	621	536	1,244		8,950	174,674	2,569		
2036	586	506	1,174		8,434	183,108	2,192		
2037	550	474	1,100		7,905	191,013	1,859		
2038	516	446	1,034		7,432	198,445	1,583		
2039	485	419	972		6,986	205,431	1,347		
2040	456	394	916		6,589	212,020	1,149		
2041	430	370	858		6,172	218,192	974		
2042	402	348	808		5,803	223,995	830		
Subtotal Remaining Total	14,142	13,419	30,974		223,995	115,938	118,736		
	1,832	1,581	3,667		26,363	2,798			
	15,974	15,000	34,641		250,358	118,736			

These data accompany 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**

359

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: BRAHANEY
Lease: BRAHANEY UNIT 47W

County: YOAKUM

SRT Field Name: BRAHANEY
Master Asset: M7101568
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	80	165,095	0	140,057	42,017	301	0	301	77
2024	77	150,638	0	127,793	38,338	274	0	274	69
2025	74	136,697	0	115,966	34,790	249	0	249	64
2026	71	124,403	0	105,536	31,661	227	0	227	57
2027	69	113,213	0	96,044	28,813	206	0	206	53
2028	66	103,300	0	87,634	26,290	188	0	188	48
2029	63	93,740	0	79,523	23,857	171	0	171	43
2030	61	85,309	0	72,372	21,711	156	0	156	40
2031	59	77,637	0	65,862	19,759	141	0	141	36
2032	57	70,838	0	60,095	18,029	129	0	129	33
2033	54	64,282	0	54,533	16,360	117	0	117	30
2034	52	58,500	0	49,629	14,888	107	0	107	27
2035	50	53,239	0	45,165	13,550	97	0	97	24
2036	49	48,578	0	41,210	12,363	88	0	88	23
2037	47	44,081	0	37,396	11,218	81	0	81	20
2038	45	40,117	0	34,033	10,210	73	0	73	19
2039	43	36,508	0	30,971	9,292	66	0	66	17
2040	42	33,312	0	28,260	8,478	61	0	61	15
2041	40	3,368	0	2,857	857	6	0	6	2
2042									
Subtotal Remaining		1,502,855	0	1,274,936	382,481	2,738	0	2,738	697
Total Cumulative		1,502,855	0	1,274,936	382,481	2,738	0	2,738	697
Ultimate		16,750,868		10,675,922					
		18,253,723		11,950,858					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	4.480	26,052	0	26,052	343	26,395
2024	86.61		86.61	4.480	23,771	0	23,771	313	24,084
2025	86.61		86.61	4.480	21,571	0	21,571	284	21,855
2026	86.61		86.61	4.480	19,631	0	19,631	258	19,889
2027	86.61		86.61	4.480	17,865	0	17,865	235	18,100
2028	86.61		86.61	4.480	16,301	0	16,301	215	16,516
2029	86.61		86.61	4.480	14,792	0	14,792	195	14,987
2030	86.61		86.61	4.480	13,462	0	13,462	177	13,639
2031	86.61		86.61	4.480	12,251	0	12,251	161	12,412
2032	86.61		86.61	4.480	11,179	0	11,179	147	11,326
2033	86.61		86.61	4.480	10,143	0	10,143	134	10,277
2034	86.61		86.61	4.480	9,232	0	9,232	122	9,354
2035	86.61		86.61	4.480	8,401	0	8,401	110	8,511
2036	86.61		86.61	4.480	7,666	0	7,666	101	7,767
2037	86.61		86.61	4.480	6,956	0	6,956	92	7,048
2038	86.61		86.61	4.480	6,330	0	6,330	83	6,413
2039	86.61		86.61	4.480	5,761	0	5,761	76	5,837
2040	86.61		86.61	4.480	5,257	0	5,257	69	5,326
2041	86.61		86.61	4.480	531	0	531	7	538
2042									
Subtotal Remaining	86.61		86.61	4.480	237,152	0	237,152	3,122	240,274
Total	86.61		86.61	4.480	237,152	0	237,152	3,122	240,274

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 80	Gas 0
2023	1,150	1,262	69	23,914	23,914	22,685	22,685	Month of Last Production: 02/2041	
2024	1,050	1,152	63	21,819	45,733	41,421	41,421		
2025	953	1,045	57	19,800	65,533	56,810	56,810		
2026	867	951	52	18,019	83,552	69,489	69,489		
2027	789	866	47	16,398	99,950	79,934	79,934		
2028	719	790	43	14,964	114,914	8,626	88,560		
2029	653	716	39	13,579	128,493	7,086	95,646		
2030	595	652	36	12,356	140,849	5,838	101,484		
2031	545	594	32	11,241	152,090	4,807	106,291		
2032	497	541	30	10,258	162,348	3,971	110,262		
2033	451	492	27	9,307	171,655	3,261	113,523	5.00 Percent	160,765
2034	411	447	24	8,472	180,127	2,687	116,210	8.00 Percent	137,441
2035	374	407	22	7,708	187,835	2,214	118,424	12.00 Percent	114,305
2036	341	371	21	7,034	194,869	1,828	120,252	15.00 Percent	101,137
2037	309	337	18	6,384	201,253	1,502	121,754	20.00 Percent	84,546
2038	282	306	17	5,808	207,061	1,237	122,991	25.00 Percent	72,469
2039	256	279	15	5,287	212,348	1,019	124,010	30.00 Percent	63,348
2040	234	255	14	4,823	217,171	842	124,852		
2041	24	26	1	487	217,658	80	124,932		
2042									
Subtotal Remaining	10,500	11,489	627	217,658	217,658	124,932	124,932		
Total	10,500	11,489	627	217,658	217,658	124,932	124,932		

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: MARTIN				SRT Field Name: BREEDLOVE			
State: TEXAS								Master Asset: M7100791			
Field: BREEDLOVE								Operator: BLACK SWAN OPERATING LLC			
Lease: SNELL IRVIN MULTI								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	6,745	0	0	0	348	0	348	0		
2024	1	6,394	0	0	0	330	0	330	0		
2025	1	6,029	0	0	0	311	0	311	0		
2026	1	5,700	0	0	0	294	0	294	0		
2027	1	5,389	0	0	0	278	0	278	0		
2028	1	5,109	0	0	0	264	0	264	0		
2029	1	4,817	0	0	0	248	0	248	0		
2030	1	4,555	0	0	0	235	0	235	0		
2031	1	4,306	0	0	0	223	0	223	0		
2032	1	4,082	0	0	0	210	0	210	0		
2033	1	3,848	0	0	0	199	0	199	0		
2034	1	3,639	0	0	0	188	0	188	0		
2035	1	3,440	0	0	0	177	0	177	0		
2036	1	3,262	0	0	0	168	0	168	0		
2037	1	3,075	0	0	0	159	0	159	0		
2038	1	2,907	0	0	0	150	0	150	0		
2039	1	2,749	0	0	0	142	0	142	0		
2040	1	2,606	0	0	0	134	0	134	0		
2041	1	2,457	0	0	0	127	0	127	0		
2042	1	2,323	0	0	0	120	0	120	0		
Subtotal Remaining Total Cumulative Ultimate		83,432	0	0	0	4,305	0	4,305	0		
		27,087	0	0	0	1,398	0	1,398	0		
		110,519	0	0	0	5,703	0	5,703	0		
		1,864,237		7,271							
		1,974,756		7,271							
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)		
2023	95.08		95.08		33,093	0	33,093	0	33,093		
2024	95.08		95.08		31,372	0	31,372	0	31,372		
2025	95.08		95.08		29,578	0	29,578	0	29,578		
2026	95.08		95.08		27,965	0	27,965	0	27,965		
2027	95.08		95.08		26,441	0	26,441	0	26,441		
2028	95.08		95.08		25,066	0	25,066	0	25,066		
2029	95.08		95.08		23,633	0	23,633	0	23,633		
2030	95.08		95.08		22,344	0	22,344	0	22,344		
2031	95.08		95.08		21,126	0	21,126	0	21,126		
2032	95.08		95.08		20,027	0	20,027	0	20,027		
2033	95.08		95.08		18,882	0	18,882	0	18,882		
2034	95.08		95.08		17,853	0	17,853	0	17,853		
2035	95.08		95.08		16,879	0	16,879	0	16,879		
2036	95.08		95.08		16,002	0	16,002	0	16,002		
2037	95.08		95.08		15,086	0	15,086	0	15,086		
2038	95.08		95.08		14,264	0	14,264	0	14,264		
2039	95.08		95.08		13,487	0	13,487	0	13,487		
2040	95.08		95.08		12,785	0	12,785	0	12,785		
2041	95.08		95.08		12,054	0	12,054	0	12,054		
2042	95.08		95.08		11,396	0	11,396	0	11,396		
Subtotal Remaining Total	95.08		95.08		409,333	0	409,333	0	409,333		
	95.08		95.08		132,898	0	132,898	0	132,898		
	95.08		95.08		542,231	0	542,231	0	542,231		
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 1		
2023	1,440	1,583	0		30,070	30,070	28,517	28,517	Month of Last Production: 11/2062		
2024	1,364	1,500	0		28,508	58,578	24,470	52,987			
2025	1,287	1,415	0		26,876	85,454	20,883	73,870	Interests (Percent)	Date Initial	Working 0.00000
2026	1,216	1,337	0		25,412	110,866	17,874	91,744	Revenue 5.16000	Revenue 5.16000	
2027	1,151	1,265	0		24,025	134,891	15,299	107,043			
2028	1,090	1,198	0		22,778	157,669	13,127	120,170			
2029	1,028	1,131	0		21,474	179,143	11,203	131,373			
2030	972	1,068	0		20,304	199,447	9,589	140,962			
2031	919	1,011	0		19,196	218,643	8,207	149,169			
2032	871	957	0		18,199	236,842	7,042	156,211	Present Worth Profile (\$)	5.00 Percent	287,064
2033	821	903	0		17,158	254,000	6,010	162,221	8.00 Percent	175,269	226,030
2034	777	854	0		16,222	270,222	5,144	167,365	15.00 Percent	149,835	
2035	734	807	0		15,338	285,560	4,403	171,768	20.00 Percent	120,596	
2036	696	766	0		14,540	300,100	3,778	175,546	25.00 Percent	100,892	
2037	657	721	0		13,708	313,808	3,224	178,770	30.00 Percent	86,721	
2038	620	682	0		12,962	326,770	2,760	181,530			
2039	587	645	0		12,255	339,025	2,362	183,892			
2040	556	612	0		11,617	350,642	2,027	185,919			
2041	524	576	0		10,954	361,596	1,729	187,648			
2042	496	545	0		10,355	371,951	1,481	189,129			
Subtotal Remaining Total	17,806	19,576	0		371,951	120,761	492,712	189,129	197,526		
	5,781	6,356	0					8,397			
	23,587	25,932	0		492,712			197,526			

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

361

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: BRISCOE RANCH DIST 1
Lease: BOYD-BOWMAN A-209 1H

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
		(bbl)	(bbl)	(Mcf)	(Mcf)	(bbl)	(bbl)	(bbl)	(Mcf)
2023	1	21,599	4,062	54,165	54,165	42	8	50	107
2024	1	14,624	2,751	36,674	36,674	29	5	34	72
2025	1	10,930	2,056	27,410	27,410	22	4	26	54
2026	1	8,702	1,636	21,823	21,823	17	4	21	43
2027	1	7,204	1,355	18,066	18,066	14	2	16	35
2028	1	6,147	1,156	15,415	15,415	12	3	15	30
2029	1	5,324	1,002	13,352	13,352	11	2	13	27
2030	1	4,700	884	11,785	11,785	9	1	10	23
2031	1	4,200	790	10,534	10,534	8	2	10	21
2032	1	3,804	715	9,538	9,538	8	1	9	18
2033	1	3,455	650	8,664	8,664	6	2	8	17
2034	1	3,170	596	7,950	7,950	7	1	8	16
2035	1	2,927	551	7,339	7,339	5	1	6	14
2036	1	2,723	512	6,831	6,831	6	1	7	14
2037	1	2,533	476	6,352	6,352	5	1	6	12
2038	1	2,372	446	5,948	5,948	4	1	5	12
2039	1	2,228	420	5,588	5,588	5	0	5	11
2040	1	2,101	395	5,267	5,267	4	1	5	10
2041	1	1,968	370	4,937	4,937	4	1	5	10
2042	1	1,851	348	4,641	4,641	3	1	4	9
Subtotal Remaining		112,562	21,171	282,279	282,279	221	42	263	555
Total Cumulative		9,007	1,694	22,587	22,587	18	3	21	45
Ultimate		121,569	22,865	304,866	304,866	239	45	284	600

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
	(\$/bbl)	(\$/bbl)	(\$/bbl)	(\$/Mcf)					
2023	91.41	40.48	83.35	6.080	3,884	323	4,207	648	4,855
2024	91.41	40.48	83.35	6.080	2,629	219	2,848	438	3,286
2025	91.41	40.48	83.35	6.080	1,965	164	2,129	328	2,457
2026	91.41	40.48	83.35	6.080	1,565	130	1,695	261	1,956
2027	91.41	40.48	83.35	6.080	1,295	108	1,403	216	1,619
2028	91.41	40.48	83.35	6.080	1,106	92	1,198	185	1,383
2029	91.41	40.48	83.35	6.080	957	80	1,037	159	1,196
2030	91.41	40.48	83.35	6.080	845	71	916	141	1,057
2031	91.41	40.48	83.35	6.080	755	62	817	126	943
2032	91.41	40.48	83.35	6.080	684	57	741	114	855
2033	91.41	40.48	83.35	6.080	621	52	673	104	777
2034	91.41	40.48	83.35	6.080	570	48	618	95	713
2035	91.41	40.48	83.35	6.080	526	43	569	88	657
2036	91.41	40.48	83.35	6.080	490	41	531	81	612
2037	91.41	40.48	83.35	6.080	456	38	494	76	570
2038	91.41	40.48	83.35	6.080	426	36	462	72	534
2039	91.41	40.48	83.35	6.080	401	33	434	66	500
2040	91.41	40.48	83.35	6.080	377	32	409	63	472
2041	91.41	40.48	83.35	6.080	354	29	383	59	442
2042	91.41	40.48	83.35	6.080	333	28	361	56	417
Subtotal Remaining	91.41	40.48	83.35	6.080	20,239	1,686	21,925	3,376	25,301
Total	91.41	40.48	83.35	6.080	1,619	135	1,754	270	2,024
	91.41	40.48	83.35	6.080	21,858	1,821	23,679	3,646	27,325

Year Ending Dec 31	Production Taxes (\$)	Ad 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 1	Gross Completions Gas 0
2023	217	232	0	4,406	4,406	4,192	4,192	Month of Last Production: 01/2049	
2024	147	157	0	2,982	7,388	2,566	6,758		
2025	111	117	0	2,229	9,617	1,735	8,493	Interests (Percent)	
2026	88	94	0	1,774	11,391	1,250	9,743	Date Initial	Working 0.00000
2027	72	77	0	1,470	12,861	937	10,680	Revenue 0.19670	
2028	62	66	0	1,255	14,116	723	11,403	Present Worth Profile (\$)	
2029	54	57	0	1,085	15,201	567	11,970	5.00 Percent 18,235	
2030	47	51	0	959	16,160	453	12,423	8.00 Percent 15,803	
2031	45	44	0	854	17,014	365	12,788	12.00 Percent 13,497	
2032	41	41	0	773	17,787	299	13,087	15.00 Percent 12,216	
2033	38	37	0	702	18,489	246	13,333	20.00 Percent 10,610	
2034	34	34	0	645	19,134	204	13,537	25.00 Percent 9,427	
2035	31	31	0	595	19,729	171	13,708	30.00 Percent 8,511	
2036	30	29	0	553	20,282	144	13,852		
2037	27	28	0	515	20,797	121	13,973		
2038	26	25	0	483	21,280	103	14,076		
2039	24	24	0	452	21,732	87	14,163		
2040	23	22	0	427	22,159	75	14,238		
2041	22	21	0	399	22,558	63	14,301		
2042	19	20	0	378	22,936	54	14,355		
Subtotal Remaining	1,158	1,207	0	22,936	24,766	14,355	14,545		
Total	98	96	0	1,830		190			
	1,256	1,303	0	24,766		14,545			

These data accompany 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			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 Remaining		63	0	83	83	63	0	63	83
Total Cumulative Ultimate		0	0	0	0	0	0	0	0
		63	0	83	83	63	0	63	83
		1,482	246,634	246,717					
		1,545							
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	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 Remaining	93.67		93.67	5.440	5,883	0	5,883	453	6,336
Total	93.67		93.67	5.440	0	0	0	0	0
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Gross Completions Oil 1	Gross Completions Gas 0
2023	93	101	14		1,905	1,905	1,810	1,810	Month of Last Production: 02/2027
2024	75	81	11		1,528	3,433	1,313	3,123	
2025	58	65	9		1,221	4,654	949	4,072	Interests (Percent)
2026	48	51	7		975	5,629	687	4,759	Date Initial
2027	5	5	1		83	5,712	56	4,815	Working 0.00000
									Revenue 100.00000
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	279	303	42		5,712	5,712	4,815	4,815	
Total	279	303	42		5,712	5,712	4,815	4,815	

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



F-716
TEXAS REGISTERED ENGINEERING FIRM

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

363

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: BRYANS MILL
Lease: BRYANS MILL UNIT (NET)

County: CASS

SRT Field Name: BRYANS MILL
Master Asset: M7100128, 0129
Operator: SULPHUR RIVER EXPL
Zone: RODESSA CONSOLIDATED

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	2	136	0	205	205	136	0	136	205
2024	2	108	0	189	189	108	0	108	189
2025	2	87	0	174	174	87	0	87	174
2026	2	69	0	160	160	69	0	69	160
2027	2	56	0	148	148	56	0	56	148
2028	2	44	0	136	136	44	0	44	136
2029	2	36	0	126	126	36	0	36	126
2030	2	28	0	117	117	28	0	28	117
2031	2	23	0	107	107	23	0	23	107
2032	2	18	0	100	100	18	0	18	100
2033	2	15	0	93	93	15	0	15	93
2034	2	4	0	84	84	4	0	4	84
2035	1	0	0	77	77	0	0	0	77
2036	1	0	0	73	73	0	0	0	73
2037	1	0	0	67	67	0	0	0	67
2038	1	0	0	62	62	0	0	0	62
2039	1	0	0	58	58	0	0	0	58
2040	1	0	0	0	0	0	0	0	0
2041									
2042									
Subtotal Remaining		624	0	1,976	1,976	624	0	624	1,976
Total Cumulative		624	0	1,976	1,976	624	0	624	1,976
Ultimate		10,086	10,710	446,536	448,512				

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	80.02		80.02	3.840	10,846	0	10,846	788	11,634
2024	80.02		80.02	3.840	8,700	0	8,700	727	9,427
2025	80.02		80.02	3.840	6,940	0	6,940	667	7,607
2026	80.02		80.02	3.840	5,552	0	5,552	614	6,166
2027	80.02		80.02	3.840	4,443	0	4,443	567	5,010
2028	80.02		80.02	3.840	3,563	0	3,563	525	4,088
2029	80.02		80.02	3.840	2,843	0	2,843	483	3,326
2030	80.02		80.02	3.840	2,274	0	2,274	447	2,721
2031	80.02		80.02	3.840	1,820	0	1,820	414	2,234
2032	80.02		80.02	3.840	1,459	0	1,459	384	1,843
2033	80.02		80.02	3.840	1,164	0	1,164	354	1,518
2034	80.02		80.02	3.840	359	0	359	324	683
2035			3.840		0	0	0	297	297
2036			3.840		0	0	0	277	277
2037			3.840		0	0	0	257	257
2038			3.840		0	0	0	240	240
2039			3.840		0	0	0	222	222
2040			3.840		0	0	0	2	2
2041									
2042									
Subtotal Remaining	80.02		80.02	3.840	49,963	0	49,963	7,589	57,552
Total	80.02		80.02	3.840	49,963	0	49,963	7,589	57,552

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 0	Gas 2
2023	511	556	0	10,567	10,567	10,034	10,034	Month of Last Production: 01/2040	
2024	415	451	0	8,561	19,128	7,358	17,392		
2025	335	363	0	6,909	26,037	5,374	22,766	Interests (Percent)	
2026	273	295	0	5,598	31,635	3,944	26,710	Date Initial	Working 0.00000
2027	221	239	0	4,550	36,185	2,900	29,610	Revenue 100.00000	
2028	181	196	0	3,711	39,896	2,142	31,752	Present Worth Profile (\$)	
2029	149	159	0	3,018	42,914	1,577	33,329	5.00 Percent	43,408
2030	120	130	0	2,471	45,385	1,168	34,497	8.00 Percent	39,314
2031	111	106	0	2,017	47,402	863	35,360	12.00 Percent	34,845
2032	92	87	0	1,664	49,066	645	36,005	15.00 Percent	32,069
2033	77	72	0	1,369	50,435	480	36,485	20.00 Percent	28,269
2034	40	33	0	610	51,045	197	36,682	25.00 Percent	25,246
2035	22	13	0	262	51,307	75	36,757	30.00 Percent	22,793
2036	21	13	0	243	51,550	63	36,820		
2037	19	12	0	226	51,776	53	36,873		
2038	18	11	0	211	51,987	45	36,918		
2039	17	10	0	195	52,182	37	36,955		
2040	0	1	0	1	52,183	1	36,956		
Subtotal Remaining	2,622	2,747	0	52,183		36,956			
Total	2,622	2,747	0	52,183		36,956			

These data accompany 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

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	334	3,338	53,201	3,668,321	3,668,321	3,333	53,173	56,506	3,667,090
2024	331	2,812	35,750	2,465,431	2,465,431	2,812	35,747	38,559	2,465,338
2025	322	2,430	27,153	1,872,597	1,872,597	2,430	27,153	29,583	1,872,597
2026	310	2,093	22,029	1,519,273	1,519,273	2,093	22,029	24,122	1,519,273
2027	302	1,857	18,559	1,279,935	1,279,935	1,857	18,559	20,416	1,279,935
2028	291	1,666	16,064	1,107,834	1,107,834	1,666	16,064	17,730	1,107,834
2029	279	1,479	14,011	966,283	966,283	1,479	14,011	15,490	966,283
2030	265	1,288	12,146	837,623	837,623	1,288	12,146	13,434	837,623
2031	257	1,159	10,905	752,099	752,099	1,159	10,905	12,064	752,099
2032	253	1,019	9,877	681,180	681,180	1,019	9,877	10,896	681,180
2033	247	867	8,944	616,794	616,794	867	8,944	9,811	616,794
2034	236	733	8,140	561,439	561,439	733	8,140	8,873	561,439
2035	226	663	7,464	514,710	514,710	663	7,464	8,127	514,710
2036	223	596	6,872	473,937	473,937	596	6,872	7,468	473,937
2037	212	533	6,313	435,373	435,373	533	6,313	6,846	435,373
2038	205	474	5,816	401,091	401,091	474	5,816	6,290	401,091
2039	199	418	5,377	370,877	370,877	418	5,377	5,795	370,877
2040	190	373	5,002	344,924	344,924	373	5,002	5,375	344,924
2041	181	321	4,610	317,953	317,953	321	4,610	4,931	317,953
2042	170	280	4,252	293,233	293,233	280	4,252	4,532	293,233
Subtotal Remaining Total Cumulative Ultimate		24,399	282,485	19,480,907	19,480,907	24,394	282,454	306,848	19,479,583
		1,845	40,401	2,786,297	2,786,297	1,845	40,401	42,246	2,786,297
		26,244	322,886	22,267,204	22,267,204	26,239	322,855	349,094	22,265,880
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	40.82	6.336	304,358	2,002,277	2,306,635	23,234,672	25,541,307
2024	91.32	37.66	41.57	6.336	256,781	1,346,104	1,602,885	15,620,383	17,223,268
2025	91.32	37.66	42.06	6.336	221,897	1,022,461	1,244,358	11,864,775	13,109,133
2026	91.32	37.66	42.31	6.336	191,124	829,541	1,020,665	9,626,114	10,646,779
2027	91.32	37.66	42.54	6.336	169,573	698,860	868,433	8,109,668	8,978,101
2028	91.32	37.66	42.70	6.336	152,133	604,891	757,024	7,019,236	7,776,260
2029	91.32	37.66	42.78	6.336	135,056	527,602	662,658	6,122,369	6,785,027
2030	91.32	37.66	42.80	6.336	117,614	457,352	574,966	5,307,180	5,882,146
2031	91.32	37.66	42.81	6.336	105,835	410,655	516,490	4,765,299	5,281,789
2032	91.32	37.66	42.67	6.336	93,051	371,933	464,984	4,315,956	4,780,940
2033	91.32	37.66	42.40	6.336	79,171	336,776	415,947	3,908,007	4,323,954
2034	91.32	37.66	42.09	6.336	66,934	306,553	373,487	3,557,278	3,930,765
2035	91.32	37.66	42.03	6.336	60,543	281,038	341,581	3,261,202	3,602,783
2036	91.32	37.66	41.94	6.336	54,424	258,775	313,199	3,002,865	3,316,064
2037	91.32	37.66	41.83	6.336	48,671	237,719	286,390	2,758,523	3,044,913
2038	91.32	37.66	41.70	6.336	43,284	219,000	262,284	2,541,313	2,803,597
2039	91.32	37.66	41.53	6.336	38,170	202,504	240,674	2,349,877	2,590,551
2040	91.32	37.66	41.38	6.336	34,061	188,332	222,393	2,185,438	2,407,831
2041	91.32	37.66	41.15	6.336	29,312	173,607	202,919	2,014,550	2,217,469
2042	91.32	37.66	40.97	6.336	25,569	160,108	185,677	1,857,925	2,043,602
Subtotal Remaining Total	91.32	37.66	41.92	6.336	2,227,561	10,636,088	12,863,649	123,422,630	136,286,279
			37.66	40.00	168,477	1,521,352	1,689,829	17,653,977	19,343,806
			37.66	41.69	2,396,038	12,157,440	14,553,478	141,076,607	155,630,085
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gross Completions Gas 334
2023	1,275,087	1,213,311	1,547,842		21,505,067	21,505,067	20,468,096	20,468,096	Month of Last Production: 01/2071
2024	859,494	818,189	1,040,968		14,504,617	36,009,684	12,477,026	32,945,122	
2025	654,015	622,755	790,879		11,041,484	47,051,168	8,591,338	41,536,460	Interests (Percent) Date Working Revenue
2026	531,096	505,785	641,734		8,968,164	56,019,332	6,314,743	47,851,203	
2027	447,803	426,515	540,700		7,563,083	63,582,415	4,819,778	52,670,981	
2028	387,824	369,421	468,034		6,550,981	70,133,396	3,778,207	56,449,188	
2029	338,373	322,333	408,250		5,716,071	75,849,467	2,983,963	59,433,151	
2030	293,343	279,440	353,895		4,955,468	80,804,935	2,341,400	61,774,551	
2031	382,534	244,963	317,763		4,336,529	85,141,464	1,854,746	63,629,297	
2032	346,341	221,730	287,780		3,925,089	89,066,553	1,519,485	65,148,782	Present Worth Profile (\$)
2033	313,384	200,528	260,542		3,549,500	92,616,053	1,243,742	66,392,524	5.00 Percent 69,874,688
2034	285,035	182,287	237,123		3,226,320	95,842,373	1,023,367	67,415,891	8.00 Percent 78,984,528
2035	261,276	167,075	217,382		2,957,050	98,799,423	849,046	68,264,937	15.00 Percent 60,647,123
2036	240,521	153,777	200,151		2,721,615	101,521,038	707,327	68,972,264	20.00 Percent 52,552,255
2037	220,893	141,201	183,857		2,498,962	104,020,000	587,852	69,560,116	25.00 Percent 46,602,086
2038	203,430	130,009	169,368		2,300,790	106,320,790	489,964	70,050,080	30.00 Percent 42,006,012
2039	188,027	120,126	156,596		2,125,802	108,446,592	409,803	70,459,883	
2040	174,805	111,651	145,628		1,975,747	110,422,339	344,747	70,804,630	
2041	161,048	102,821	134,226		1,819,374	112,241,713	287,352	71,091,982	
2042	148,462	94,757	123,779		1,676,604	113,918,317	239,748	71,331,730	
Subtotal Remaining Total	7,712,791	6,428,674	8,226,497		113,918,317	15,863,919	71,331,730	1,158,524	72,490,254
	1,407,445	896,818	1,175,624		129,782,236	129,782,236	72,490,254		
	9,120,236	7,325,492	9,402,121		129,782,236				

These data accompany 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**

365

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: CARTHAGE
Lease: CARTHAGE ROYALTIES (Net)

County: PANOLA

SRT Field Name: CARTHAGE
Master Asset: M7100901
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	333	3,333	53,173	3,667,083	3,667,083	3,333	53,173	56,506	3,667,083
2024	330	2,812	35,747	2,465,338	2,465,338	2,812	35,747	38,559	2,465,338
2025	322	2,430	27,153	1,872,597	1,872,597	2,430	27,153	29,583	1,872,597
2026	310	2,093	22,029	1,519,273	1,519,273	2,093	22,029	24,122	1,519,273
2027	302	1,857	18,559	1,279,935	1,279,935	1,857	18,559	20,416	1,279,935
2028	291	1,666	16,064	1,107,834	1,107,834	1,666	16,064	17,730	1,107,834
2029	279	1,479	14,011	966,283	966,283	1,479	14,011	15,490	966,283
2030	265	1,288	12,146	837,623	837,623	1,288	12,146	13,434	837,623
2031	257	1,159	10,905	752,099	752,099	1,159	10,905	12,064	752,099
2032	253	1,019	9,877	681,180	681,180	1,019	9,877	10,896	681,180
2033	247	867	8,944	616,794	616,794	867	8,944	9,811	616,794
2034	236	733	8,140	561,439	561,439	733	8,140	8,873	561,439
2035	226	663	7,464	514,710	514,710	663	7,464	8,127	514,710
2036	223	596	6,872	473,937	473,937	596	6,872	7,468	473,937
2037	212	533	6,313	435,373	435,373	533	6,313	6,846	435,373
2038	205	474	5,816	401,091	401,091	474	5,816	6,290	401,091
2039	199	418	5,377	370,877	370,877	418	5,377	5,795	370,877
2040	190	373	5,002	344,924	344,924	373	5,002	5,375	344,924
2041	181	321	4,610	317,953	317,953	321	4,610	4,931	317,953
2042	170	280	4,252	293,233	293,233	280	4,252	4,532	293,233
Subtotal Remaining Total Cumulative Ultimate		24,394	282,454	19,479,576	19,479,576	24,394	282,454	306,848	19,479,576
		1,845	40,401	2,786,297	2,786,297	1,845	40,401	42,246	2,786,297
		26,239	322,855	22,265,873	22,265,873	26,239	322,855	349,094	22,265,873
		299,073		46,654,193					
		325,312		68,920,066					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	40.82	6.336	304,356	2,002,271	2,306,627	23,234,638	25,541,265
2024	91.32	37.66	41.57	6.336	256,780	1,346,104	1,602,884	15,620,381	17,223,265
2025	91.32	37.66	42.06	6.336	221,897	1,022,461	1,244,358	11,864,775	13,109,133
2026	91.32	37.66	42.31	6.336	191,124	829,541	1,020,665	9,626,114	10,646,779
2027	91.32	37.66	42.54	6.336	169,573	698,860	868,433	8,109,666	8,978,101
2028	91.32	37.66	42.70	6.336	152,133	604,891	757,024	7,019,236	7,776,260
2029	91.32	37.66	42.78	6.336	135,056	527,602	662,658	6,122,369	6,785,027
2030	91.32	37.66	42.80	6.336	117,614	457,352	574,966	5,307,180	5,882,146
2031	91.32	37.66	42.81	6.336	105,835	410,655	516,490	4,765,299	5,281,789
2032	91.32	37.66	42.67	6.336	93,051	371,933	464,984	4,315,956	4,780,940
2033	91.32	37.66	42.40	6.336	79,171	336,776	415,947	3,908,007	4,323,954
2034	91.32	37.66	42.09	6.336	66,934	306,553	373,487	3,557,278	3,930,765
2035	91.32	37.66	42.03	6.336	60,543	281,038	341,581	3,261,202	3,602,783
2036	91.32	37.66	41.94	6.336	54,424	258,775	313,199	3,002,865	3,316,064
2037	91.32	37.66	41.83	6.336	48,671	237,719	286,390	2,758,523	3,044,913
2038	91.32	37.66	41.70	6.336	43,284	219,000	262,284	2,541,313	2,803,597
2039	91.32	37.66	41.53	6.336	38,170	202,504	240,674	2,349,877	2,590,551
2040	91.32	37.66	41.38	6.336	34,061	188,332	222,393	2,185,438	2,407,831
2041	91.32	37.66	41.15	6.336	29,312	173,607	202,919	2,014,550	2,217,469
2042	91.32	37.66	40.97	6.336	25,569	160,108	185,677	1,857,925	2,043,602
Subtotal Remaining Total	91.32	37.66	41.92	6.336	2,227,558	10,636,082	12,863,640	123,422,594	136,286,234
			40.00	6.336		168,477	1,521,352	1,689,829	17,653,977
		91.32	37.66	41.69		2,396,035	12,157,434	14,553,469	141,076,571
									155,630,040

Year Ending 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 333
2023	1,275,085	1,213,309	1,547,842	21,505,029	21,505,029	20,468,060	20,468,060	Month of Last Production: 01/2071	
2024	859,494	818,189	1,040,968	14,504,614	36,009,643	12,477,023	32,945,083		
2025	654,015	622,755	790,879	11,041,484	47,051,127	8,591,338	41,536,421	Interests (Percent)	
2026	531,096	505,785	641,734	8,968,164	56,019,291	6,314,743	47,851,164	Date Initial	
2027	447,803	426,515	540,700	7,563,083	63,582,374	4,819,778	52,670,942	Working 0.00000	
2028	387,824	369,421	468,034	6,550,981	70,133,355	3,778,207	56,449,149	Revenue 100.00000	
2029	338,373	322,333	408,250	5,716,071	75,849,426	2,983,963	59,433,112	Present Worth Profile (\$)	
2030	293,343	279,440	353,895	4,955,468	80,804,894	2,341,400	61,774,512	12.00 Percent	
2031	382,534	244,963	317,763	4,336,529	85,141,423	1,854,746	63,629,258	15.00 Percent	
2032	346,341	221,730	287,780	3,925,089	89,066,512	1,519,485	65,148,743	25.00 Percent	
2033	313,384	200,528	260,542	3,549,500	92,616,012	1,243,742	66,392,485	5.00 Percent	
2034	285,035	182,287	237,123	3,226,320	95,842,332	1,023,367	67,415,852	8.00 Percent	
2035	261,276	167,075	217,382	2,957,050	98,799,382	849,046	68,264,898	12.00 Percent	
2036	240,521	153,777	200,151	2,721,615	101,520,997	707,327	68,972,225	15.00 Percent	
2037	220,893	141,201	183,857	2,498,962	104,019,959	587,852	69,560,077	25.00 Percent	
2038	203,430	130,009	169,368	2,300,790	106,320,749	489,964	70,050,041	40.00 Percent	
2039	188,027	120,126	156,596	2,125,802	108,446,551	409,803	70,459,844	50.00 Percent	
2040	174,805	111,651	145,628	1,975,747	110,422,298	344,747	70,804,591	60,647,086	
2041	161,048	102,821	134,226	1,819,374	112,241,672	287,352	71,091,943	52,552,219	
2042	148,462	94,757	123,779	1,676,604	113,918,276	239,748	71,331,691	46,602,050	
Subtotal Remaining Total	7,712,789	6,428,672	8,226,497	113,918,276	71,331,691	7,158,524	72,490,215	42,005,977	
	1,407,445	896,818	1,175,624	15,863,919	129,782,195				
	9,120,234	7,325,490	9,402,121	129,782,195				72,490,215	

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				County: HARRISON		SRT Field Name: WOODLAWN (COTTON VALLEY)			
State: TEXAS		Field: CARTHAGE				Master Asset: M7100549		Operator: COMSTOCK OIL & GAS LLC	
Lease: MCKENZIE 1H						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 Remaining		5	31	1,331	1,331	0	0	0	7
Total Cumulative		0	0	0	0	0	0	0	0
Ultimate		5	31	1,331	1,331	0	0	0	7
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining	94.14	39.54	47.25	5.056	3	6	9	36	45
Total	94.14	39.54	47.25	5.056	0	0	0	0	0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil	Gross Completions Gas
2023	2	2	0		38	38	36	36	40
2024	0	0	0		3	41	3	39	39
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	2	2	0		41	39	39	39	39
Total	2	2	0		41	39	39	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

367

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	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2024	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0
Subtotal Remaining	0	0	0	0	0	0	0	0	0	0
Total Cumulative Ultimate	0	0	0	0	0	0	0	0	0	0
2023	11,035	11,035	11,035	11,035	1,103,277	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0
Subtotal Remaining	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0	Gross Completions Gas 0
2023	0	0	0	0	0	0	0	0	0	Month of Last Production: 01/2023
2024	0	0	0	0	0	0	0	0	0	Interests (Percent)
2025	0	0	0	0	0	0	0	0	0	Date Initial
2026	0	0	0	0	0	0	0	0	0	Working 0.00000
2027	0	0	0	0	0	0	0	0	0	Revenue 1.99600
2028	0	0	0	0	0	0	0	0	0	Present Worth Profile (\$)
2029	0	0	0	0	0	0	0	0	0	5.00 Percent 0
2030	0	0	0	0	0	0	0	0	0	8.00 Percent 0
2031	0	0	0	0	0	0	0	0	0	12.00 Percent 0
2032	0	0	0	0	0	0	0	0	0	15.00 Percent 0
2033	0	0	0	0	0	0	0	0	0	20.00 Percent 0
2034	0	0	0	0	0	0	0	0	0	25.00 Percent 0
2035	0	0	0	0	0	0	0	0	0	30.00 Percent 0
2036	0	0	0	0	0	0	0	0	0	
2037	0	0	0	0	0	0	0	0	0	
2038	0	0	0	0	0	0	0	0	0	
2039	0	0	0	0	0	0	0	0	0	
2040	0	0	0	0	0	0	0	0	0	
2041	0	0	0	0	0	0	0	0	0	
2042	0	0	0	0	0	0	0	0	0	
Subtotal Remaining	0	0	0	0	0	0	0	0	0	
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: TEXAS
Field: CEDAR LAKE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	203	750,072	43,217	432,174	0	2,764	153	2,917	0
2024	199	714,114	41,580	415,794	0	2,632	148	2,780	0
2025	195	676,169	39,785	397,854	0	2,491	141	2,632	0
2026	192	642,042	38,175	381,752	0	2,364	135	2,499	0
2027	188	609,641	36,631	366,301	0	2,244	130	2,374	0
2028	185	580,420	35,241	352,419	0	2,137	125	2,262	0
2029	181	549,586	33,722	337,212	0	2,023	120	2,143	0
2030	178	521,855	32,356	323,565	0	1,921	115	2,036	0
2031	175	495,526	31,047	310,469	0	1,822	110	1,932	0
2032	171	471,780	29,870	298,702	0	1,736	106	1,842	0
2033	168	446,724	28,582	285,814	0	1,643	101	1,744	0
2034	165	424,188	27,424	274,246	0	1,559	98	1,657	0
2035	162	402,790	26,315	263,147	0	1,481	93	1,574	0
2036	159	383,495	25,317	253,174	0	1,409	90	1,499	0
2037	156	363,131	24,225	242,250	0	1,334	86	1,420	0
2038	153	344,815	23,245	232,445	0	1,267	82	1,349	0
2039	150	327,427	22,304	223,038	0	1,203	79	1,282	0
2040	148	311,744	21,458	214,584	0	1,144	77	1,221	0
2041	145	295,194	20,533	205,326	0	1,084	72	1,156	0
2042	142	280,309	19,701	197,016	0	1,029	70	1,099	0
Subtotal Remaining Total Cumulative Ultimate		9,591,022	600,728	6,007,282	0	35,287	2,131	37,418	0
		3,133,629	256,729	2,567,288	0	11,171	911	12,082	0
		12,724,651	857,457	8,574,570	0	46,458	3,042	49,500	0
		131,798,549		133,470,067					
		144,523,200		142,044,637					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	89.98	54.60	88.12		248,741	8,372	257,113	0	257,113
2024	89.98	54.60	88.10		236,755	8,055	244,810	0	244,810
2025	89.98	54.60	88.08		224,117	7,708	231,825	0	231,825
2026	89.97	54.60	88.06		212,752	7,395	220,147	0	220,147
2027	89.97	54.60	88.03		201,964	7,096	209,060	0	209,060
2028	89.97	54.60	88.01		192,236	6,828	199,064	0	199,064
2029	89.96	54.60	87.99		181,978	6,532	188,510	0	188,510
2030	89.96	54.60	87.97		172,752	6,268	179,020	0	179,020
2031	89.96	54.60	87.94		163,995	6,015	170,010	0	170,010
2032	89.96	54.60	87.92		156,099	5,787	161,886	0	161,886
2033	89.95	54.60	87.90		147,772	5,537	153,309	0	153,309
2034	89.95	54.60	87.87		140,283	5,312	145,595	0	145,595
2035	89.95	54.60	87.85		133,174	5,098	138,272	0	138,272
2036	89.94	54.60	87.83		126,763	4,905	131,668	0	131,668
2037	89.94	54.60	87.80		120,004	4,693	124,697	0	124,697
2038	89.94	54.60	87.78		113,923	4,503	118,426	0	118,426
2039	89.93	54.60	87.75		108,153	4,321	112,474	0	112,474
2040	89.93	54.60	87.73		102,949	4,157	107,106	0	107,106
2041	89.93	54.60	87.70		97,460	3,977	101,437	0	101,437
2042	89.93	54.60	87.68		92,524	3,817	96,341	0	96,341
Subtotal Remaining Total	89.96	54.60	87.95		3,174,394	116,376	3,290,770	0	3,290,770
	89.50	54.60	86.87		999,854	49,735	1,049,589	0	1,049,589
	89.85	54.60	87.68		4,174,248	166,111	4,340,359	0	4,340,359

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 203	Gas 0
2023	11,239	12,293	460	233,121	233,121	221,071	221,071	Month of Last Production: 04/2062	
2024	10,701	11,706	443	221,960	455,081	190,522	411,593		
2025	10,135	11,084	423	210,183	665,264	163,302	574,895		
2026	9,625	10,527	406	199,589	864,853	140,382	715,277		
2027	9,139	9,996	390	189,535	1,054,388	120,682	835,959		
2028	8,705	9,518	375	180,466	1,234,854	104,007	939,966		
2029	8,242	9,014	359	170,895	1,405,749	89,151	1,029,117		
2030	7,828	8,559	345	162,288	1,568,037	76,641	1,105,758		
2031	7,434	8,129	330	154,117	1,722,154	65,887	1,171,645		
2032	7,081	7,740	318	146,747	1,868,901	56,787	1,228,432	5.00 Percent	2,285,991
2033	6,705	7,330	304	138,970	2,007,871	48,676	1,277,108	12.00 Percent	1,386,860
2034	6,367	6,961	292	131,975	2,139,846	41,847	1,318,955	15.00 Percent	1,182,727
2035	6,048	6,611	280	125,333	2,265,179	35,977	1,354,932	20.00 Percent	948,760
2036	5,759	6,296	270	119,343	2,384,522	31,008	1,385,940	25.00 Percent	791,738
2037	5,455	5,962	258	113,022	2,497,544	26,580	1,412,520	30.00 Percent	679,223
2038	5,181	5,663	247	107,335	2,604,879	22,852	1,435,372		
2039	4,920	5,377	237	101,940	2,706,819	19,648	1,455,020		
2040	4,687	5,121	229	97,069	2,803,888	16,934	1,471,954		
2041	4,438	4,850	218	91,931	2,895,819	14,516	1,486,470		
2042	4,216	4,606	210	87,309	2,983,128	12,481	1,498,951		
Subtotal Remaining Total	143,905	157,343	6,394	2,983,128	950,694	3,933,822	1,498,951	1,565,771	
	45,981	50,181	2,733				66,820		
	189,886	207,524	9,127				1,565,771		

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**

369

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: CEDAR LAKE
Lease: CEDAR LAKE UNIT 316

County: GAINES

SRT Field Name: CEDAR LAKE
Master Asset: M7100376-78,80,409,414- 15,1696
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	194	688,069	43,217	432,174	0	2,441	153	2,594	0
2024	190	655,435	41,580	415,794	0	2,326	148	2,474	0
2025	186	620,939	39,785	397,854	0	2,203	141	2,344	0
2026	183	589,913	38,175	381,752	0	2,093	135	2,228	0
2027	179	560,437	36,631	366,301	0	1,988	130	2,118	0
2028	176	533,855	35,241	352,419	0	1,894	125	2,019	0
2029	172	505,759	33,722	337,212	0	1,795	120	1,915	0
2030	169	480,487	32,356	323,565	0	1,705	115	1,820	0
2031	166	456,480	31,047	310,469	0	1,619	110	1,729	0
2032	162	434,828	29,870	298,702	0	1,543	106	1,649	0
2033	159	411,944	28,582	285,814	0	1,462	101	1,563	0
2034	156	391,360	27,424	274,246	0	1,388	98	1,486	0
2035	153	371,805	26,315	263,147	0	1,319	93	1,412	0
2036	150	354,171	25,317	253,174	0	1,257	90	1,347	0
2037	147	335,531	24,225	242,250	0	1,190	86	1,276	0
2038	144	318,765	23,245	232,445	0	1,131	82	1,213	0
2039	141	302,838	22,304	223,038	0	1,075	79	1,154	0
2040	139	288,474	21,458	214,584	0	1,023	77	1,100	0
2041	136	273,292	20,533	205,326	0	970	72	1,042	0
2042	133	259,636	19,701	197,016	0	921	70	991	0
Subtotal Remaining		8,834,018	600,728	6,007,282	0	31,343	2,131	33,474	0
Total Cumulative		3,101,710	256,729	2,567,288	0	11,005	911	11,916	0
Ultimate		11,935,728	857,457	8,574,570	0	42,348	3,042	45,390	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	89.43	54.60	87.37		218,330	8,372	226,702	0	226,702
2024	89.43	54.60	87.36		207,975	8,055	216,030	0	216,030
2025	89.43	54.60	87.34		197,029	7,708	204,737	0	204,737
2026	89.43	54.60	87.32		187,184	7,395	194,579	0	194,579
2027	89.43	54.60	87.30		177,831	7,096	184,927	0	184,927
2028	89.43	54.60	87.28		169,397	6,828	176,225	0	176,225
2029	89.43	54.60	87.26		160,482	6,532	167,014	0	167,014
2030	89.43	54.60	87.24		152,462	6,268	158,730	0	158,730
2031	89.43	54.60	87.21		144,845	6,015	150,860	0	150,860
2032	89.43	54.60	87.19		137,975	5,787	143,762	0	143,762
2033	89.43	54.60	87.17		130,713	5,537	136,250	0	136,250
2034	89.43	54.60	87.15		124,182	5,312	129,494	0	129,494
2035	89.43	54.60	87.13		117,977	5,098	123,075	0	123,075
2036	89.43	54.60	87.11		112,381	4,905	117,286	0	117,286
2037	89.43	54.60	87.09		106,467	4,693	111,160	0	111,160
2038	89.43	54.60	87.07		101,146	4,503	105,649	0	105,649
2039	89.43	54.60	87.04		96,093	4,321	100,414	0	100,414
2040	89.43	54.60	87.02		91,536	4,157	95,693	0	95,693
2041	89.43	54.60	87.00		86,717	3,977	90,694	0	90,694
2042	89.43	54.60	86.98		82,385	3,817	86,202	0	86,202
Subtotal Remaining	89.43	54.60	87.22		2,803,107	116,376	2,919,483	0	2,919,483
Total	89.43	54.60	86.77		984,198	49,735	1,033,933	0	1,033,933
					3,787,305	166,111	3,953,416	0	3,953,416

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 194	Gas 0
2023	9,916	10,839	460	205,487	205,487	194,865	194,865	Month of Last Production: 04/2062	
2024	9,449	10,329	443	195,809	401,296	168,073	362,938		
2025	8,957	9,789	423	185,568	586,864	144,176	507,114		
2026	8,513	9,304	406	176,356	763,220	124,041	631,155		
2027	8,089	8,842	390	167,606	930,826	106,718	737,873		
2028	7,711	8,425	375	159,714	1,090,540	92,046	829,919		
2029	7,307	7,986	359	151,362	1,241,902	78,961	908,880		
2030	6,946	7,589	345	143,850	1,385,752	67,934	976,814		
2031	6,601	7,213	330	136,716	1,522,468	58,447	1,035,261		
2032	6,292	6,873	318	130,279	1,652,747	50,414	1,085,675		
2033	5,963	6,515	304	123,468	1,776,215	43,246	1,128,921	5.00 Percent	2,047,872
2034	5,667	6,191	292	117,344	1,893,559	37,208	1,166,129	8.00 Percent	1,599,312
2035	5,387	5,884	280	111,524	2,005,083	32,012	1,198,141	12.00 Percent	1,230,502
2036	5,133	5,608	270	106,275	2,111,358	27,613	1,225,754	15.00 Percent	1,047,563
2037	4,866	5,315	258	100,721	2,212,079	23,687	1,249,441	20.00 Percent	839,007
2038	4,625	5,051	247	95,726	2,307,805	20,380	1,269,821	25.00 Percent	699,586
2039	4,396	4,801	237	90,980	2,398,785	17,535	1,287,356	30.00 Percent	599,884
2040	4,190	4,575	229	86,699	2,485,484	15,125	1,302,481		
2041	3,971	4,336	218	82,169	2,567,653	12,975	1,315,456		
2042	3,775	4,121	210	78,096	2,645,749	11,164	1,326,620		
Subtotal Remaining	127,754	139,586	6,394	2,645,749	936,468	1,326,620	65,036	1,391,656	
Total	173,054	189,018	9,127	3,582,217					

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: GAINES				SRT Field Name: CEDAR LAKE			
State: TEXAS								Master Asset: M7100376-78,80,409,414- 15,1696			
Field: CEDAR LAKE								Operator: OCCIDENTAL PERMIAN LTD			
Lease: COLLETT EUGENIA 21								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	9	62,003	0	0	0	323	0	323	0		
2024	9	58,679	0	0	0	306	0	306	0		
2025	9	55,230	0	0	0	288	0	288	0		
2026	9	52,129	0	0	0	271	0	271	0		
2027	9	49,204	0	0	0	256	0	256	0		
2028	9	46,565	0	0	0	243	0	243	0		
2029	9	43,827	0	0	0	228	0	228	0		
2030	9	41,368	0	0	0	216	0	216	0		
2031	9	39,046	0	0	0	203	0	203	0		
2032	9	36,952	0	0	0	193	0	193	0		
2033	9	34,780	0	0	0	181	0	181	0		
2034	9	32,828	0	0	0	171	0	171	0		
2035	9	30,985	0	0	0	162	0	162	0		
2036	9	29,324	0	0	0	152	0	152	0		
2037	9	27,600	0	0	0	144	0	144	0		
2038	9	26,050	0	0	0	136	0	136	0		
2039	9	24,589	0	0	0	128	0	128	0		
2040	9	23,270	0	0	0	121	0	121	0		
2041	9	21,902	0	0	0	114	0	114	0		
2042	9	20,673	0	0	0	108	0	108	0		
Subtotal Remaining Total Cumulative Ultimate		757,004	0	0	0	3,944	0	3,944	0		
		31,919	0	0	0	166	0	166	0		
		788,923	0	0	0	4,110	0	4,110	0		
		2,054,794	371,431	371,431	371,431						
		2,843,717									
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	94.14		94.14			30,411	0	30,411	0	30,411	
2024	94.14		94.14			28,780	0	28,780	0	28,780	
2025	94.14		94.14			27,088	0	27,088	0	27,088	
2026	94.14		94.14			25,568	0	25,568	0	25,568	
2027	94.14		94.14			24,133	0	24,133	0	24,133	
2028	94.14		94.14			22,839	0	22,839	0	22,839	
2029	94.14		94.14			21,496	0	21,496	0	21,496	
2030	94.14		94.14			20,290	0	20,290	0	20,290	
2031	94.14		94.14			19,150	0	19,150	0	19,150	
2032	94.14		94.14			18,124	0	18,124	0	18,124	
2033	94.14		94.14			17,059	0	17,059	0	17,059	
2034	94.14		94.14			16,101	0	16,101	0	16,101	
2035	94.14		94.14			15,197	0	15,197	0	15,197	
2036	94.14		94.14			14,382	0	14,382	0	14,382	
2037	94.14		94.14			13,537	0	13,537	0	13,537	
2038	94.14		94.14			12,777	0	12,777	0	12,777	
2039	94.14		94.14			12,060	0	12,060	0	12,060	
2040	94.14		94.14			11,413	0	11,413	0	11,413	
2041	94.14		94.14			10,743	0	10,743	0	10,743	
2042	94.14		94.14			10,139	0	10,139	0	10,139	
Subtotal Remaining Total	94.14		94.14			371,287	0	371,287	0	371,287	
	94.14		94.14			15,656	0	15,656	0	15,656	
	94.14		94.14			386,943	0	386,943	0	386,943	
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 9			
2023	1,323	1,454	0		27,634	27,634	26,206	26,206			
2024	1,252	1,377	0		26,151	53,785	22,449	48,655			
2025	1,178	1,295	0		24,615	78,400	19,126	67,781			
2026	1,112	1,223	0		23,233	101,633	16,341	84,122			
2027	1,050	1,154	0		21,929	123,562	13,964	98,086			
2028	994	1,093	0		20,752	144,314	11,961	110,047			
2029	935	1,028	0		19,533	163,847	10,190	120,237			
2030	882	970	0		18,438	182,285	8,707	128,944			
2031	833	916	0		17,401	199,686	7,440	136,384			
2032	789	867	0		16,468	216,154	6,373	142,757			
2033	742	815	0		15,502	231,656	5,430	148,187			
2034	700	770	0		14,631	246,287	4,639	152,826			
2035	661	727	0		13,809	260,096	3,965	156,791			
2036	626	688	0		13,068	273,164	3,395	160,186			
2037	589	647	0		12,301	285,465	2,893	163,079			
2038	556	612	0		11,609	297,074	2,472	165,551			
2039	524	576	0		10,960	308,034	2,113	167,664			
2040	497	546	0		10,370	318,404	1,809	169,473			
2041	467	514	0		9,762	328,166	1,541	171,014			
2042	441	485	0		9,213	337,379	1,317	172,331			
Subtotal Remaining Total	16,151	17,757	0		337,379	14,226	351,605	172,331			
	681	749	0					1,784	174,115		
	16,832	18,506	0		351,605			174,115			

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

371

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

These data accompany 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			County: STERLING		SRT Field Name: CONGER Master Asset: M7101181 Operator: RANGE PROD CO Zone: PENNSYLVANIAN					
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)	
2023	93	16,796	2,119	302,779	211,945	202	25	227	2,543	
2024	93	15,460	2,014	287,613	201,329	185	25	210	2,416	
2025	93	14,220	1,903	271,826	190,279	171	22	193	2,284	
2026	92	13,164	1,804	257,847	180,493	158	22	180	2,166	
2027	92	12,152	1,713	244,607	171,224	146	21	167	2,054	
2028	91	11,267	1,629	232,728	162,910	135	19	154	1,955	
2029	91	10,485	1,542	220,334	154,234	126	19	145	1,851	
2030	91	9,804	1,465	209,227	146,459	117	17	134	1,757	
2031	91	9,181	1,391	198,711	139,097	110	17	127	1,670	
2032	91	8,636	1,324	189,255	132,479	104	16	120	1,589	
2033	91	8,085	1,255	179,213	125,449	97	15	112	1,506	
2034	90	7,584	1,181	168,663	118,064	91	14	105	1,417	
2035	78	6,833	938	134,034	93,824	82	11	93	1,125	
2036	77	6,432	893	127,537	89,276	77	11	88	1,072	
2037	76	5,935	836	119,449	83,614	71	10	81	1,003	
2038	72	5,306	748	106,931	74,851	64	9	73	898	
2039	72	5,003	712	101,627	71,140	60	9	69	854	
2040	71	4,151	667	95,277	66,694	50	8	58	800	
2041	71	3,891	633	90,468	63,327	47	7	54	760	
2042	71	3,628	578	82,583	57,808	43	7	50	694	
Subtotal Remaining Total Cumulative Ultimate		178,013	25,345	3,620,709	2,534,496	2,136	304	2,440	30,414	
		24,695	3,253	464,652	325,257	296	39	335	3,903	
		202,708	28,598	4,085,361	2,859,753	2,432	343	2,775	34,317	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)	
2023	95.08	37.66	88.65	7.680	19,164	958	20,122	19,533	39,655	
2024	95.08	37.66	88.46	7.680	17,639	909	18,548	18,554	37,102	
2025	95.08	37.66	88.30	7.680	16,225	860	17,085	17,536	34,621	
2026	95.08	37.66	88.16	7.680	15,020	816	15,836	16,635	32,471	
2027	95.08	37.66	87.99	7.680	13,865	774	14,639	15,780	30,419	
2028	95.08	37.66	87.83	7.680	12,855	736	13,591	15,013	28,604	
2029	95.08	37.66	87.72	7.680	11,964	697	12,661	14,215	26,876	
2030	95.08	37.66	87.62	7.680	11,185	661	11,846	13,497	25,343	
2031	95.08	37.66	87.53	7.680	10,476	629	11,105	12,820	23,925	
2032	95.08	37.66	87.44	7.680	9,853	599	10,452	12,209	22,661	
2033	95.08	37.66	87.37	7.680	9,225	567	9,792	11,561	21,353	
2034	95.08	37.66	87.35	7.680	8,653	533	9,186	10,881	20,067	
2035	95.08	37.66	88.15	7.680	7,797	424	8,221	8,647	16,868	
2036	95.08	37.66	88.08	7.680	7,339	403	7,742	8,227	15,969	
2037	95.08	37.66	87.99	7.680	6,771	378	7,149	7,706	14,855	
2038	95.08	37.66	87.98	7.680	6,054	338	6,392	6,899	13,291	
2039	95.08	37.66	87.93	7.680	5,709	322	6,031	6,556	12,587	
2040	95.08	37.66	87.13	7.680	4,736	301	5,037	6,146	11,183	
2041	95.08	37.66	87.04	7.680	4,439	286	4,725	5,837	10,562	
2042	95.08	37.66	87.19	7.680	4,140	262	4,402	5,327	9,729	
Subtotal Remaining Total	95.08	37.66	87.92	7.680	203,109	11,453	214,562	233,579	448,141	
	95.08	37.66	88.40	7.680	28,176	1,469	29,645	29,976	59,621	
	95.08	37.66	87.98	7.680	231,285	12,922	244,207	263,555	507,762	
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 0	Gas 93	
2023	1,859	1,890	0	35,906	35,906	34,056	34,056	Month of Last Production: 04/2054		
2024	1,739	1,768	0	33,595	69,501	28,840	62,896			
2025	1,626	1,650	0	31,345	100,846	24,357	87,253	Interests (Percent)		
2026	1,526	1,547	0	29,398	130,244	20,678	107,931	Date Initial	Working 0.00000	
2027	1,431	1,449	0	27,539	157,783	17,537	125,468	Revenue 1.20000		
2028	1,347	1,363	0	25,894	183,677	14,926	140,394	Present Worth Profile (\$)		
2029	1,265	1,281	0	24,330	208,007	12,692	153,086	5.00 Percent	8.00 Percent	
2030	1,195	1,207	0	22,941	230,948	10,835	163,921	12.00 Percent	196,200	
2031	1,449	1,124	0	21,352	252,300	9,129	173,050	15.00 Percent	170,014	
2032	1,374	1,064	0	20,223	272,523	7,825	180,875	20.00 Percent	138,726	
2033	1,296	1,003	0	19,054	291,577	6,674	187,549	30.00 Percent	116,988	
2034	1,219	943	0	17,905	309,482	5,680	193,229	30.00 Percent	101,072	
2035	1,010	792	0	15,066	324,548	4,325	197,554	25.00 Percent	90,000	
2036	956	751	0	14,262	338,810	3,706	201,260	20.00 Percent	80,000	
2037	891	698	0	13,266	352,076	3,121	204,381	15.00 Percent	70,000	
2038	798	625	0	11,868	363,944	2,527	206,908	10.00 Percent	60,000	
2039	756	591	0	11,240	375,184	2,166	209,074	5.00 Percent	50,000	
2040	682	526	0	9,975	385,159	1,741	210,815	1.00 Percent	40,000	
2041	646	495	0	9,421	394,580	1,488	212,303	0.00 Percent	30,000	
2042	592	457	0	8,680	403,260	1,241	213,544			
Subtotal Remaining Total	23,657	21,224	0	403,260	53,269	456,529	213,544			
	3,548	2,804	0				4,764	218,308		
	27,205	24,028	0	456,529						

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



F-716
TEXAS REGISTERED ENGINEERING FIRM

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

373

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: CONLEY
Lease: WILSON P G 2 H

County: HARDEMAN

SRT Field Name: CONLEY (MISSISSIPPIAN)
Master Asset: M7100529
Operator: ECHO PRODUCTION 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	5	9,369	843	9,369	4,029	124	11	135	53
2024	5	8,544	769	8,544	3,674	113	10	123	49
2025	5	7,836	705	7,836	3,369	104	10	114	45
2026	5	7,271	655	7,271	3,126	97	8	105	41
2027	5	6,794	611	6,794	2,922	90	8	98	39
2028	5	6,404	577	6,404	2,754	84	8	92	36
2029	5	6,032	543	6,032	2,594	80	7	87	35
2030	5	5,723	515	5,723	2,460	76	7	83	32
2031	5	5,448	490	5,448	2,343	72	7	79	31
2032	5	5,218	470	5,218	2,244	69	6	75	30
2033	5	4,984	448	4,984	2,143	67	6	73	28
2034	5	4,783	431	4,783	2,057	63	5	68	28
2035	5	4,592	413	4,592	1,974	61	6	67	26
2036	5	4,419	398	4,419	1,901	58	5	63	25
2037	5	4,232	380	4,232	1,819	56	5	61	24
2038	5	4,062	366	4,062	1,747	54	5	59	23
2039	5	3,900	351	3,900	1,677	52	5	57	23
2040	5	3,754	338	3,754	1,614	50	4	54	21
2041	5	3,594	323	3,594	1,545	47	5	52	20
2042	5	3,450	311	3,450	1,484	46	4	50	20
Subtotal		110,409	9,937	110,409	47,476	1,463	132	1,595	629
Remaining		40,728	3,665	40,728	17,513	540	48	588	232
Total		151,137		13,602	151,137		2,003	180	2,183
Cumulative									
Ultimate		944,183			597,151				
		1,095,320			748,288				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	94.14	92.41	6.400	11,453	1,052	12,505	342	12,847
2024	92.26	94.14	92.41	6.400	10,444	959	11,403	311	11,714
2025	92.26	94.14	92.41	6.400	9,579	880	10,459	286	10,745
2026	92.26	94.14	92.41	6.400	8,888	816	9,704	265	9,969
2027	92.26	94.14	92.41	6.400	8,305	763	9,068	248	9,316
2028	92.26	94.14	92.41	6.400	7,828	719	8,547	233	8,780
2029	92.26	94.14	92.41	6.400	7,374	677	8,051	220	8,271
2030	92.26	94.14	92.41	6.400	6,996	642	7,638	209	7,847
2031	92.26	94.14	92.41	6.400	6,660	612	7,272	199	7,471
2032	92.26	94.14	92.41	6.400	6,378	586	6,964	190	7,154
2033	92.26	94.14	92.41	6.400	6,092	559	6,651	182	6,833
2034	92.26	94.14	92.41	6.400	5,847	537	6,384	174	6,558
2035	92.26	94.14	92.41	6.400	5,613	515	6,128	167	6,295
2036	92.26	94.14	92.41	6.400	5,403	497	5,900	162	6,062
2037	92.26	94.14	92.41	6.400	5,172	475	5,647	154	5,801
2038	92.26	94.14	92.41	6.400	4,966	456	5,422	148	5,570
2039	92.26	94.14	92.41	6.400	4,767	438	5,205	142	5,347
2040	92.26	94.14	92.41	6.400	4,589	421	5,010	137	5,147
2041	92.26	94.14	92.41	6.400	4,394	403	4,797	131	4,928
2042	92.26	94.14	92.41	6.400	4,217	388	4,605	126	4,731
Subtotal	92.26	94.14	92.41	6.400	134,965	12,395	147,360	4,026	151,386
Remaining	92.26	94.14	92.41	6.400	49,786	4,572	54,358	1,485	55,843
Total	92.26	94.14	92.41	6.400	184,751	16,967	201,718	5,511	207,229

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 5	Gas 0
2023	568	614	116	11,549	11,549	10,956	10,956	Month of Last Production: 07/2059	
2024	519	560	107	10,528	22,077	9,042	19,998		
2025	474	513	97	9,661	31,738	7,506	27,504		
2026	440	477	90	8,962	40,700	6,304	33,808		
2027	412	445	85	8,374	49,074	5,333	39,141		
2028	388	419	79	7,894	56,968	4,549	56,256		
2029	365	396	75	7,435	64,403	3,879	54,060		
2030	348	375	71	7,053	71,456	3,331	54,398		
2031	335	357	68	6,711	78,167	2,869	53,769		
2032	321	341	65	6,427	84,594	2,487	50,286		
2033	306	327	61	6,139	90,733	2,150	58,406		
2034	295	313	60	5,890	96,623	1,868	60,274		
2035	282	300	57	5,656	102,279	1,623	61,897		
2036	272	290	55	5,445	107,724	1,414	63,311		
2037	260	277	52	5,212	112,936	1,226	64,537		
2038	250	266	51	5,003	117,939	1,065	65,602		
2039	241	255	48	4,803	122,742	926	66,528		
2040	230	246	47	4,624	127,366	806	67,334		
2041	222	235	45	4,426	131,792	699	68,033		
2042	212	226	42	4,251	136,043	608	68,641		
Subtotal	6,740	7,232	1,371	136,043		68,641			
Remaining	2,505	2,667	506	50,165	186,208	3,639	72,280		
Total	9,245	9,899	1,877	186,208		72,280			

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



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TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: MONTGOMERY			SRT Field Name: CONROE			
State: TEXAS						Master Asset: M710831,833-837			
Field: CONROE						Operator: DENBURY RESOURCES INC			
Lease: CONROE FIELDWIDE UNIT						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)	
2023	78	528,693	0	547,758	54,776	5,498	0	5,498	
2024	72	496,529	0	514,433	51,443	5,164	0	5,164	
2025	67	465,119	0	481,891	48,189	4,838	0	4,838	
2026	62	437,231	0	452,996	45,300	4,547	0	4,547	
2027	58	411,014	0	425,835	42,583	4,274	0	4,274	
2028	54	387,395	0	401,365	40,137	4,029	0	4,029	
2029	50	363,141	0	376,236	37,623	3,777	0	3,777	
2030	47	341,368	0	353,677	35,368	3,550	0	3,550	
2031	44	320,898	0	332,470	33,247	3,337	0	3,337	
2032	41	302,459	0	313,365	31,337	3,146	0	3,146	
2033	38	283,522	0	293,746	29,374	2,949	0	2,949	
2034	35	266,522	0	276,133	27,613	2,771	0	2,771	
2035	33	250,542	0	259,575	25,958	2,606	0	2,606	
2036	30	236,144	0	244,660	24,466	2,456	0	2,456	
2037	28	221,360	0	229,341	22,934	2,302	0	2,302	
2038	26	208,087	0	215,591	21,559	2,164	0	2,164	
2039	25	195,610	0	202,663	20,267	2,035	0	2,035	
2040	23	184,369	0	191,018	19,101	1,917	0	1,917	
2041	21	172,826	0	179,058	17,906	1,797	0	1,797	
2042	20	162,464	0	168,322	16,832	1,690	0	1,690	
Subtotal Remaining Total Cumulative Ultimate		6,235,293 607,679 6,842,972	0 0 0	6,460,133 629,592 7,089,725	646,013 62,960 708,973	64,847 6,320 71,167	0 0 0	64,847 6,320 71,167	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	6.784	522,797	0	522,797	3,865	526,662
2024	95.08		95.08	6.784	490,990	0	490,990	3,629	494,619
2025	95.08		95.08	6.784	459,932	0	459,932	3,400	463,332
2026	95.08		95.08	6.784	432,354	0	432,354	3,196	435,550
2027	95.08		95.08	6.784	406,429	0	406,429	3,005	409,434
2028	95.08		95.08	6.784	383,075	0	383,075	2,831	385,906
2029	95.08		95.08	6.784	359,091	0	359,091	2,655	361,746
2030	95.08		95.08	6.784	337,560	0	337,560	2,495	340,055
2031	95.08		95.08	6.784	317,320	0	317,320	2,346	319,666
2032	95.08		95.08	6.784	299,085	0	299,085	2,211	301,296
2033	95.08		95.08	6.784	280,360	0	280,360	2,072	282,432
2034	95.08		95.08	6.784	263,549	0	263,549	1,948	265,497
2035	95.08		95.08	6.784	247,747	0	247,747	1,832	249,579
2036	95.08		95.08	6.784	233,511	0	233,511	1,726	235,237
2037	95.08		95.08	6.784	218,890	0	218,890	1,618	220,508
2038	95.08		95.08	6.784	205,766	0	205,766	1,521	207,287
2039	95.08		95.08	6.784	193,429	0	193,429	1,430	194,859
2040	95.08		95.08	6.784	182,313	0	182,313	1,348	183,661
2041	95.08		95.08	6.784	170,898	0	170,898	1,263	172,161
2042	95.08		95.08	6.784	160,652	0	160,652	1,188	161,840
Subtotal Remaining Total	95.08		95.08	6.784	6,165,748 600,902 6,766,650	0 0 0	6,165,748 600,902 6,766,650	45,579 4,442 50,021	6,211,327 605,344 6,816,671
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 78	Gross Completions Gas 0
2023	22,935	25,186	1,025		477,516	477,516	452,890	452,890	Month of Last Production: 05/2047
2024	21,540	23,654	963		448,462	925,978	384,982	837,872	
2025	20,177	22,158	903		420,094	1,346,072	326,419	1,164,291	Interests (Percent)
2026	18,967	20,829	848		394,906	1,740,978	277,781	1,442,072	Date Initial
2027	17,830	19,580	797		371,227	2,112,205	236,390	1,678,462	Working 0.00000
2028	16,805	18,455	751		349,895	2,462,100	201,672	1,880,134	Revenue 1.04000
2029	15,753	17,300	704		327,989	2,790,089	171,116	2,051,250	
2030	14,809	16,262	662		308,322	3,098,411	145,618	2,196,868	
2031	13,979	15,285	623		289,779	3,388,190	123,897	2,320,765	Present Worth Profile (\$)
2032	13,177	14,406	586		273,127	3,661,317	105,700	2,426,465	5.00 Percent 4,096,401
2033	12,350	13,504	550		256,028	3,917,345	89,685	2,516,150	8.00 Percent 3,346,462
2034	11,611	12,694	517		240,675	4,158,020	76,321	2,592,471	12.00 Percent 2,663,017
2035	10,914	11,933	486		226,246	4,384,266	64,949	2,657,420	15.00 Percent 2,300,239
2036	10,287	11,248	458		213,244	4,597,510	55,410	2,712,830	20.00 Percent 1,868,766
2037	9,643	10,543	430		199,892	4,797,402	47,015	2,759,845	25.00 Percent 1,571,223
2038	9,065	9,911	403		187,908	4,985,310	40,009	2,799,854	30.00 Percent 1,354,771
2039	8,522	9,317	379		176,641	5,161,951	34,047	2,833,901	
2040	8,032	8,782	358		166,489	5,328,440	29,047	2,862,948	
2041	7,528	8,231	335		156,067	5,484,507	24,646	2,887,594	
2042	7,077	7,738	315		146,710	5,631,217	20,974	2,908,568	
Subtotal Remaining Total	271,001	297,016	12,093		5,631,217	2,908,568	2,908,568		
	26,473	28,944	1,179		548,748	6,179,965	60,967	2,969,535	
	297,474	325,960	13,272		6,179,965	2,969,535			

These data accompany 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**

375

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: CORDONA LAKE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	135	277,956	15,274	967,066	126,995	1,169	68	1,237	531
2024	129	248,327	13,704	871,732	114,127	1,039	61	1,100	476
2025	123	221,712	12,304	782,429	102,459	926	55	981	428
2026	115	198,795	11,103	704,575	92,391	829	50	879	386
2027	110	178,604	10,035	634,654	83,402	745	44	789	348
2028	105	161,095	9,103	573,269	75,542	672	41	713	317
2029	101	144,557	8,204	514,919	68,007	602	37	639	285
2030	97	130,208	7,427	463,953	61,458	543	33	576	258
2031	94	117,314	6,731	418,151	55,598	489	30	519	234
2032	92	106,022	6,119	377,881	50,441	442	28	470	213
2033	88	95,311	5,517	339,428	45,416	398	25	423	192
2034	83	86,014	4,985	305,731	40,988	360	22	382	173
2035	81	77,460	4,500	275,359	36,983	324	20	344	157
2036	78	70,186	4,089	248,798	33,530	294	19	313	141
2037	76	63,127	3,706	223,729	30,312	264	17	281	129
2038	71	56,925	3,371	201,787	27,491	239	15	254	117
2039	66	51,498	3,055	181,892	24,879	217	14	231	106
2040	63	46,730	2,776	164,344	22,552	197	12	209	96
2041	62	42,114	2,521	147,841	20,414	177	12	189	89
2042	60	33,165	1,848	128,075	15,878	132	8	140	64
Subtotal Remaining		2,407,120	136,372	8,525,613	1,128,863	10,058	611	10,669	4,740
Total Cumulative Ultimate		72,255	3,347	334,781	33,478	251	12	263	116
		2,479,375	139,719	8,860,394	1,162,341	10,309	623	10,932	4,856
		46,053,129		81,449,911					
		48,532,504		90,310,305					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	90.11	32.95	86.96	5.707	105,279	2,245	107,524	3,029	110,553
2024	90.19	32.95	87.02	5.704	93,764	2,010	95,774	2,718	98,492
2025	90.23	32.95	87.03	5.705	83,582	1,805	85,387	2,438	87,825
2026	90.26	32.95	87.03	5.706	74,851	1,630	76,481	2,202	78,683
2027	90.27	32.95	87.02	5.707	67,211	1,476	68,687	1,991	70,678
2028	90.28	32.95	87.00	5.709	60,613	1,340	61,953	1,806	63,759
2029	90.28	32.95	86.98	5.711	54,388	1,209	55,597	1,628	57,225
2030	90.27	32.95	86.96	5.713	49,001	1,097	50,098	1,475	51,573
2031	90.26	32.95	86.93	5.715	44,162	997	45,159	1,337	46,496
2032	90.25	32.95	86.89	5.718	39,931	907	40,838	1,216	42,054
2033	90.24	32.95	86.87	5.720	35,914	819	36,733	1,096	37,829
2034	90.22	32.95	86.85	5.721	32,439	741	33,180	992	34,172
2035	90.21	32.95	86.83	5.722	29,217	670	29,887	895	30,782
2036	90.18	32.95	86.79	5.724	26,509	610	27,119	813	27,932
2037	90.17	32.95	86.75	5.728	23,856	554	24,410	738	25,148
2038	90.15	32.95	86.70	5.732	21,526	506	22,032	672	22,704
2039	90.11	32.95	86.65	5.734	19,505	459	19,964	609	20,573
2040	90.07	32.95	86.61	5.736	17,729	418	18,147	553	18,700
2041	90.04	32.95	86.56	5.740	15,996	381	16,377	502	16,879
2042	91.15	32.95	87.85	5.663	12,054	262	12,316	364	12,680
Subtotal Remaining	90.23	32.95	86.95	5.712	907,527	20,136	927,663	27,074	954,737
Total	94.14	32.95	91.43	5.440	23,637	383	24,020	633	24,653
	90.32	32.95	87.05	5.706	931,164	20,519	951,683	27,707	979,390

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 135	Gas 0
2023	4,843	5,285	373	100,052	100,052	94,932	94,932	Month of Last Production: 07/2046	
2024	4,315	4,709	332	89,136	189,188	76,550	171,482		
2025	3,849	4,199	297	79,480	268,668	61,783	233,265		
2026	3,447	3,762	271	71,203	339,871	50,106	283,371	Interests (Percent)	
2027	3,097	3,379	245	63,957	403,828	40,740	324,111	Date Working Revenue	
2028	2,794	3,048	224	57,693	461,521	33,265	357,376		
2029	2,507	2,736	203	51,779	513,300	27,023	384,399		
2030	2,261	2,465	185	46,662	559,962	22,046	406,445		
2031	2,072	2,222	169	42,033	601,995	17,978	424,423		
2032	1,873	2,009	155	38,017	640,012	14,718	439,141	Present Worth Profile (\$)	
2033	1,684	1,807	141	34,197	674,209	11,982	451,123	5.00 Percent	
2034	1,522	1,633	128	30,889	705,098	9,799	460,922	8.00 Percent	
2035	1,373	1,470	115	27,824	732,922	7,990	468,912	12.00 Percent	
2036	1,244	1,334	106	25,248	758,170	6,562	475,474	15.00 Percent	
2037	1,121	1,202	97	22,728	780,898	5,349	480,823	20.00 Percent	
2038	1,013	1,084	90	20,517	801,415	4,369	485,192	25.00 Percent	
2039	916	983	81	18,593	820,008	3,585	488,777	30.00 Percent	
2040	835	894	75	16,896	836,904	2,949	491,726		
2041	752	806	69	15,252	852,156	2,409	494,135		
2042	565	606	39	11,470	863,626	1,651	495,786		
Subtotal Remaining	42,083	45,633	3,395	863,626	495,786	2,595	498,381		
Total	43,178	46,811	3,398	886,003	498,381				

These data accompany 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: CORDONA LAKE
Lease: CORDONA LAKE CONSOLIDATED UNIT

County: CRANE**Master Asset:
Operator:** M7100186
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	62	192,377	8,913	891,344	89,134	669	31	700	310
2024	59	173,602	8,044	804,351	80,436	603	28	631	279
2025	56	155,802	7,219	721,885	72,188	541	25	566	251
2026	53	140,233	6,497	649,743	64,974	487	23	510	226
2027	50	126,219	5,848	584,810	58,481	439	20	459	203
2028	48	113,900	5,278	527,735	52,774	396	18	414	184
2029	46	102,222	4,736	473,629	47,363	355	17	372	164
2030	43	92,007	4,263	426,296	42,629	320	15	335	148
2031	41	82,812	3,837	383,694	38,370	288	13	301	134
2032	39	74,729	3,462	346,247	34,624	259	12	271	120
2033	37	67,068	3,108	310,748	31,075	233	11	244	108
2034	35	60,366	2,797	279,693	27,969	210	9	219	97
2035	34	54,333	2,517	251,742	25,175	189	9	198	88
2036	32	49,030	2,272	227,172	22,717	170	8	178	78
2037	30	44,004	2,039	203,882	20,388	153	7	160	71
2038	29	39,605	1,835	183,506	18,351	138	7	145	64
2039	27	35,648	1,651	165,168	16,517	124	5	129	57
2040	26	32,169	1,491	149,048	14,904	112	5	117	52
2041	25	28,871	1,338	133,767	13,377	100	5	105	47
2042	24	25,985	1,204	120,399	12,040	90	4	94	42
Subtotal Remaining Total Cumulative Ultimate		1,690,982	78,349	7,834,859	783,486	5,876	272	6,148	2,723
		72,255	3,347	334,781	33,478	251	12	263	116
		1,763,237	81,696	8,169,640	816,964	6,127	284	6,411	2,839
		32,723,700		60,958,799					
		34,486,937		69,128,439					

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	94.14	32.95	91.43	5.440	62,934	1,021	63,955	1,685	65,640
2024	94.14	32.95	91.43	5.440	56,791	921	57,712	1,521	59,233
2025	94.14	32.95	91.43	5.440	50,969	826	51,795	1,364	53,159
2026	94.14	32.95	91.43	5.440	45,875	744	46,619	1,228	47,847
2027	94.14	32.95	91.43	5.440	41,291	670	41,961	1,106	43,067
2028	94.14	32.95	91.43	5.440	37,261	604	37,865	998	38,863
2029	94.14	32.95	91.43	5.440	33,440	542	33,982	895	34,877
2030	94.14	32.95	91.43	5.440	30,099	488	30,587	806	31,393
2031	94.14	32.95	91.43	5.440	27,091	440	27,531	725	28,256
2032	94.14	32.95	91.43	5.440	24,447	396	24,843	655	25,498
2033	94.14	32.95	91.43	5.440	21,940	356	22,296	587	22,883
2034	94.14	32.95	91.43	5.440	19,748	320	20,068	529	20,597
2035	94.14	32.95	91.43	5.440	17,774	288	18,062	476	18,538
2036	94.14	32.95	91.43	5.440	16,040	260	16,300	429	16,729
2037	94.14	32.95	91.43	5.440	14,395	234	14,629	386	15,015
2038	94.14	32.95	91.43	5.440	12,956	210	13,166	347	13,513
2039	94.14	32.95	91.43	5.440	11,662	189	11,851	312	12,163
2040	94.14	32.95	91.43	5.440	10,524	171	10,695	282	10,977
2041	94.14	32.95	91.43	5.440	9,444	153	9,597	252	9,849
2042	94.14	32.95	91.43	5.440	8,501	138	8,639	228	8,867
Subtotal Remaining Total	94.14	32.95	91.43	5.440	553,182	8,971	562,153	14,811	576,964
					23,637	383	24,020	633	24,653
					576,819	9,354	586,173	15,444	601,617

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 62	Gas 0
2023	2,873	3,138	9	59,620	59,620	56,562	56,562	Month of Last Production: 07/2046	
2024	2,592	2,832	9	53,800	113,420	46,200	102,762		
2025	2,327	2,542	7	48,283	161,703	37,531	140,293	Interests (Percent)	
2026	2,095	2,288	7	43,457	205,160	30,581	170,874	Date Initial	Working 0.00000 Revenue 0.34750
2027	1,884	2,059	6	39,118	244,278	24,917	195,791		
2028	1,701	1,858	6	35,298	279,576	20,352	216,143	Present Worth Profile (\$)	
2029	1,526	1,667	5	31,679	311,255	16,533	232,676	5.00 Percent	12.00 Percent
2030	1,375	1,501	4	28,513	339,768	13,472	246,148	8.00 Percent	276,815
2031	1,255	1,350	4	25,647	365,415	10,969	257,117	15.00 Percent	244,867
2032	1,133	1,219	4	23,142	388,557	8,960	266,077	20.00 Percent	205,073
2033	1,015	1,093	3	20,772	409,329	7,278	273,355	25.00 Percent	176,281
2034	914	984	3	18,696	428,025	5,931	279,286	30.00 Percent	154,541
2035	824	886	2	16,826	444,851	4,832	284,118	33.00 Percent	134,040
2036	743	799	3	15,184	460,035	3,947	288,065	35.00 Percent	240,867
2037	666	718	2	13,629	473,664	3,207	291,272	37.00 Percent	226,073
2038	601	645	2	12,265	485,929	2,612	293,884		
2039	540	581	1	11,041	496,970	2,129	296,013		
2040	488	525	2	9,962	506,932	1,739	297,752		
2041	438	470	1	8,940	515,872	1,412	299,164		
2042	393	424	2	8,048	523,920	1,151	300,315		
Subtotal Remaining Total	25,383	27,579	82	523,920	300,315	3,295	302,910		
	1,095	1,178	3	22,377	546,297	2,595	302,910		
	26,478	28,757	85	546,297					

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

377

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: CORDONA LAKE
Lease: COWDEN

County: CRANE

SRT Field Name: CORDONA LAKE
Master Asset: M7100186
Operator: VARIOUS
Zone: CLEARFORK, DEVONIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	73	85,579	6,361	75,722	37,861	500	37	537	221
2024	70	74,725	5,660	67,381	33,691	436	33	469	197
2025	67	65,910	5,085	60,544	30,271	385	30	415	177
2026	62	58,562	4,606	54,832	27,417	342	27	369	160
2027	60	52,385	4,187	49,844	24,921	306	24	330	145
2028	57	47,195	3,825	45,534	22,768	276	23	299	133
2029	55	42,335	3,468	41,290	20,644	247	20	267	121
2030	54	38,201	3,164	37,657	18,829	223	18	241	110
2031	53	34,502	2,894	34,457	17,228	201	17	218	100
2032	53	31,293	2,657	31,634	15,817	183	16	199	93
2033	51	28,243	2,409	28,680	14,341	165	14	179	84
2034	48	25,648	2,188	26,038	13,019	150	13	163	76
2035	47	23,127	1,983	23,617	11,808	135	11	146	69
2036	46	21,156	1,817	21,626	10,813	124	11	135	63
2037	46	19,123	1,667	19,847	9,924	111	10	121	58
2038	42	17,320	1,536	18,281	9,140	101	8	109	53
2039	39	15,850	1,404	16,724	8,362	93	9	102	49
2040	37	14,561	1,285	15,296	7,648	85	7	92	44
2041	37	13,243	1,183	14,074	7,037	77	7	84	42
2042	36	7,180	644	7,676	3,838	42	4	46	22
Subtotal Remaining Total		716,138	58,023	690,754	345,377	4,182	339	4,521	2,017
Cumulative Ultimate		13,329,429	14,045,567	20,491,112	345,377	4,182	339	4,521	2,017

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	84.73	32.95	81.14	6,080	42,345	1,224	43,569	1,344	44,913
2024	84.73	32.95	81.08	6,080	36,973	1,089	38,062	1,197	39,259
2025	84.73	32.95	81.02	6,080	32,613	979	33,592	1,074	34,666
2026	84.73	32.95	80.95	6,080	28,976	886	29,862	974	30,836
2027	84.73	32.95	80.89	6,080	25,920	806	26,726	885	27,611
2028	84.73	32.95	80.84	6,080	23,352	736	24,088	808	24,896
2029	84.73	32.95	80.81	6,080	20,948	667	21,615	733	22,348
2030	84.73	32.95	80.77	6,080	18,902	609	19,511	669	20,180
2031	84.73	32.95	80.72	6,080	17,071	557	17,628	612	18,240
2032	84.73	32.95	80.67	6,080	15,484	511	15,995	561	16,556
2033	84.73	32.95	80.66	6,080	13,974	463	14,437	509	14,946
2034	84.73	32.95	80.66	6,080	12,691	421	13,112	463	13,575
2035	84.73	32.95	80.64	6,080	11,443	382	11,825	419	12,244
2036	84.73	32.95	80.63	6,080	10,469	350	10,819	384	11,203
2037	84.73	32.95	80.57	6,080	9,461	320	9,781	352	10,133
2038	84.73	32.95	80.51	6,080	8,570	296	8,866	325	9,191
2039	84.73	32.95	80.51	6,080	7,843	270	8,113	297	8,410
2040	84.73	32.95	80.53	6,080	7,205	247	7,452	271	7,723
2041	84.73	32.95	80.48	6,080	6,552	228	6,780	250	7,030
2042	84.73	32.95	80.46	6,080	3,553	124	3,677	136	3,813
Subtotal Remaining Total	84.73	32.95	80.85	6,080	354,345	11,165	365,510	12,263	377,773

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 73	Gas 0
2023	1,970	2,147	364	40,432	40,432	38,370	38,370	Month of Last Production: 07/2042	
2024	1,723	1,877	323	35,336	75,768	30,350	68,720		
2025	1,522	1,657	290	31,197	106,965	24,252	92,972	Interests (Percent)	
2026	1,352	1,474	264	27,746	134,711	19,525	112,497	Date Initial	Working 0.00000
2027	1,213	1,320	239	24,839	159,550	15,823	128,320	Revenue 0.58400	
2028	1,093	1,190	218	22,395	181,945	12,913	141,233		
2029	981	1,069	198	20,100	202,045	10,490	151,723		
2030	886	964	181	18,149	220,194	8,574	160,297		
2031	817	872	165	16,386	236,580	7,009	167,306	Present Worth Profile (\$)	
2032	740	790	151	14,875	251,455	5,758	173,064	5.00 Percent 250,635	
2033	669	714	138	13,425	264,880	4,704	177,768	8.00 Percent 12.00 Percent 179,226	
2034	608	649	125	12,193	277,073	3,868	181,636	15.00 Percent 159,146	
2035	549	584	113	10,998	288,071	3,158	184,794	20.00 Percent 133,877	
2036	501	535	103	10,064	298,135	2,615	187,409	25.00 Percent 115,455	
2037	455	484	95	9,099	307,234	2,142	189,551	30.00 Percent 101,488	
2038	412	439	88	8,252	315,486	1,757	191,308		
2039	376	402	80	7,552	323,038	1,456	192,764		
2040	347	369	73	6,934	329,972	1,210	193,974		
2041	314	336	68	6,312	336,284	997	194,971		
2042	172	182	37	3,422	339,706	500	195,471		
Subtotal Remaining Total	16,700	18,054	3,313	339,706	339,706	195,471	195,471		

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	506	860,819	22,974	579,215	29,278	1,151	32	1,183	51
2024	495	810,131	21,533	543,157	27,373	1,069	30	1,099	47
2025	484	758,361	20,075	506,584	25,456	991	28	1,019	46
2026	475	711,603	18,769	473,736	23,691	920	25	945	39
2027	463	665,941	17,550	442,503	22,083	843	22	865	38
2028	454	627,014	16,453	415,029	20,671	786	21	807	33
2029	445	587,163	15,343	387,137	19,246	730	20	750	30
2030	437	550,896	14,347	361,981	17,801	679	17	696	30
2031	423	515,639	13,418	338,053	16,052	628	16	644	22
2032	415	480,358	12,583	315,655	14,389	559	15	574	18
2033	401	445,519	11,734	293,266	12,863	500	14	514	13
2034	393	418,631	10,975	274,400	12,032	466	13	479	13
2035	385	393,368	10,266	256,752	11,259	437	11	448	11
2036	378	370,619	9,628	240,874	10,561	411	11	422	11
2037	370	347,283	8,981	224,749	9,853	383	10	393	10
2038	362	326,338	8,400	210,295	9,218	358	9	367	10
2039	355	306,660	7,857	196,774	8,625	336	9	345	8
2040	348	288,690	7,356	184,541	8,086	305	8	313	8
2041	340	270,423	6,856	172,161	7,541	283	7	290	8
2042	333	180,089	4,526	113,886	4,979	193	4	197	5
Subtotal Remaining Total Cumulative Ultimate		9,915,545	259,624	6,530,748	311,057	12,028	322	12,350	451
		33,132	0	7,918	0	218	0	218	0
		9,948,677	259,624	6,538,666	311,057	12,246	322	12,568	451
		410,904,457		361,239,996					
		420,853,134		367,778,662					
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	93.85	41.77	92.42	5.737	107,951	1,359	109,310	295	109,605
2024	93.86	41.80	92.45	5.750	100,434	1,245	101,679	276	101,955
2025	93.86	41.83	92.47	5.763	93,014	1,136	94,150	251	94,401
2026	93.86	41.86	92.49	5.765	86,307	1,040	87,347	230	87,577
2027	93.88	41.89	92.51	5.774	79,082	955	80,037	213	80,250
2028	93.88	41.92	92.53	5.788	73,827	877	74,704	198	74,902
2029	93.88	41.94	92.55	5.801	68,585	805	69,390	182	69,572
2030	93.89	41.97	92.58	5.776	63,757	740	64,497	163	64,660
2031	93.93	41.99	92.62	5.624	58,880	682	59,562	126	59,688
2032	94.05	42.02	92.69	5.838	52,695	630	53,325	101	53,426
2033	94.16	42.04	92.76	6.119	47,032	580	47,612	83	47,695
2034	94.16	42.06	92.78	6.130	43,978	536	44,514	77	44,591
2035	94.16	42.08	92.79	6.140	41,137	496	41,633	72	41,705
2036	94.16	42.10	92.81	6.150	38,599	460	39,059	66	39,125
2037	94.16	42.12	92.82	6.159	36,030	424	36,454	63	36,517
2038	94.15	42.13	92.83	6.167	33,739	394	34,133	57	34,190
2039	94.15	42.15	92.85	6.175	31,604	363	31,967	55	32,022
2040	94.14	42.29	92.91	6.239	28,814	318	29,132	50	29,182
2041	94.14	42.36	92.94	6.272	26,577	284	26,861	46	26,907
2042	94.14	42.36	92.98	6.272	18,169	188	18,357	31	18,388
Subtotal Remaining Total	93.97	41.96	92.61	5.849	1,130,211	13,512	1,143,723	2,635	1,146,358
	94.14		94.14		20,586	0	20,586	0	20,586
	93.97	41.96	92.64	5.849	1,150,797	13,512	1,164,309	2,635	1,166,944
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 506	Gross Completions Gas 0
2023	4,779	5,242	206		99,378	99,378	94,261	94,261	Month of Last Production: 03/2060
2024	4,445	4,875	187		92,448	191,826	79,367	173,628	
2025	4,116	4,514	170		85,601	277,427	66,523	240,151	Interests (Percent) Date Working Revenue
2026	3,818	4,188	151		79,420	356,847	55,872	296,023	
2027	3,498	3,838	138		72,776	429,623	46,346	342,369	
2028	3,264	3,582	127		67,929	497,552	39,157	381,526	
2029	3,034	3,327	113		63,098	560,650	32,920	414,446	
2030	2,818	3,092	101		58,649	619,299	27,703	442,149	
2031	2,605	2,854	85		54,144	673,443	23,153	465,302	Present Worth Profile (\$)
2032	2,332	2,555	45		48,494	721,937	18,788	484,090	5.00 Percent 747,192
2033	2,081	2,280	17		43,317	765,254	15,174	499,264	8.00 Percent 627,117
2034	1,945	2,133	14		40,499	805,753	12,843	512,107	12.00 Percent 512,277
2035	1,819	1,994	13		37,879	843,632	10,874	522,981	15.00 Percent 448,762
2036	1,708	1,871	12		35,534	879,166	9,234	532,215	20.00 Percent 370,580
2037	1,593	1,746	10		33,168	912,334	7,802	540,017	25.00 Percent 314,904
2038	1,492	1,635	9		31,054	943,388	6,612	546,629	30.00 Percent 273,502
2039	1,397	1,531	8		29,086	972,474	5,606	552,235	
2040	1,272	1,395	5		26,510	998,984	4,628	556,863	
2041	1,175	1,287	3		24,442	1,023,426	3,860	560,723	
2042	801	880	1		16,706	1,040,132	2,420	563,143	
Subtotal Remaining Total	49,992	54,819	1,415		1,040,132	1,058,839	563,143	564,507	
	895	984	0		18,707		1,364		
	50,887	55,803	1,415		1,058,839		564,507		

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

379

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: COWDEN NORTH
Lease: BLAKENEY B H -A- MULTI

County: ECTOR

SRT Field Name: NORTH COWDEN
Master Asset: M7100309, 313, 315
Operator: OXY USA INC
Zone: DEEP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	1	4,074	276	1,303	104	152	10	162	4
2024	1	3,553	239	1,129	91	133	9	142	3
2025	1	3,083	206	971	77	116	8	124	3
2026	1	2,683	178	838	67	100	7	107	3
2027	1	2,334	154	724	58	87	5	92	2
2028	1	2,035	132	627	50	76	5	81	2
2029	1	1,767	115	539	43	66	5	71	1
2030	1	1,536	99	466	38	58	3	61	2
2031	1	1,337	85	402	32	50	3	53	1
2032	1	1,167	74	348	28	43	3	46	1
2033	1	1,012	63	300	24	38	3	41	1
2034	1	880	55	258	20	33	2	35	1
2035	1	766	47	224	18	29	1	30	0
2036	1	668	41	193	16	25	2	27	1
2037	1	580	36	167	13	22	1	23	0
2038	1	504	30	143	12	18	1	19	1
2039	1	439	26	124	10	17	1	18	0
2040	1	135	8	38	3	5	1	6	0
2041									
2042									
Subtotal Remaining		28,553	1,864	8,794	704	1,068	70	1,138	26
Total Cumulative		28,553	1,864	8,794	704	1,068	70	1,138	26
Ultimate		2,868,396	572,338	581,132					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	40.48	91.00	3.968	14,386	418	14,804	15	14,819
2024	94.42	40.48	91.02	3.968	12,550	362	12,912	14	12,926
2025	94.42	40.48	91.05	3.968	10,887	312	11,199	11	11,210
2026	94.42	40.48	91.07	3.968	9,472	269	9,741	10	9,751
2027	94.42	40.48	91.09	3.968	8,242	233	8,475	9	8,484
2028	94.42	40.48	91.12	3.968	7,189	201	7,390	7	7,397
2029	94.42	40.48	91.14	3.968	6,237	173	6,410	7	6,417
2030	94.42	40.48	91.17	3.968	5,427	149	5,576	5	5,581
2031	94.42	40.48	91.19	3.968	4,722	129	4,851	5	4,856
2032	94.42	40.48	91.21	3.968	4,119	112	4,231	4	4,235
2033	94.42	40.48	91.24	3.968	3,573	96	3,669	4	3,673
2034	94.42	40.48	91.26	3.968	3,109	83	3,192	3	3,195
2035	94.42	40.48	91.28	3.968	2,705	72	2,777	3	2,780
2036	94.42	40.48	91.30	3.968	2,360	62	2,422	2	2,424
2037	94.42	40.48	91.33	3.968	2,047	53	2,100	2	2,102
2038	94.42	40.48	91.35	3.968	1,781	47	1,828	1	1,829
2039	94.42	40.48	91.37	3.968	1,550	39	1,589	2	1,591
2040	94.42	40.48	91.39	3.968	475	13	488	0	488
2041									
2042									
Subtotal Remaining	94.42	40.48	91.12	3.968	100,831	2,823	103,654	104	103,758
Total	94.42	40.48	91.12	3.968	100,831	2,823	103,654	104	103,758

Year Ending 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	648	709	52	13,410	13,410	12,728	12,728	Month of Last Production: 05/2040	
2024	564	618	44	11,700	25,110	10,048	22,776		
2025	490	536	39	10,145	35,255	7,889	30,665	Interests (Percent)	
2026	426	466	33	8,826	44,081	6,212	36,877	Date Initial	Revenue 0.00000
2027	371	406	29	7,678	51,759	4,892	41,769	3.74000	
2028	323	353	25	6,696	58,455	3,862	45,631	5.00 Percent	72,934
2029	280	307	21	5,809	64,264	3,032	48,663	8.00 Percent	63,917
2030	244	267	19	5,051	69,315	2,388	51,051	12.00 Percent	48,663
2031	211	232	16	4,397	73,712	1,881	52,932	15.00 Percent	42,092
2032	187	203	13	3,832	77,544	1,484	54,416	20.00 Percent	36,737
2033	160	175	12	3,326	80,870	1,166	55,582	25.00 Percent	32,572
2034	139	153	10	2,893	83,763	917	56,499	30.00 Percent	49,192
2035	121	133	9	2,517	86,280	723	57,222	35.00 Percent	42,092
2036	107	116	8	2,193	88,473	571	57,793	40.00 Percent	36,737
2037	92	100	7	1,903	90,376	448	58,241	45.00 Percent	32,572
2038	80	88	5	1,656	92,032	353	58,594		
2039	69	76	5	1,441	93,473	277	58,871		
2040	21	23	2	442	93,915	80	58,951		
2041									
2042									
Subtotal Remaining	4,533	4,961	349	93,915	93,915	58,951	58,951		
Total	4,533	4,961	349	93,915	93,915	58,951	58,951		

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: NORTH COWDEN					
State: TEXAS				Master Asset: M7100309, 313, 315					
Field: COWDEN NORTH				Operator: TEXLAND PETROLEUM LP					
Lease: HOLT - D - 5				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)		
2023	1	3,258	0	887	0	20	0		
2024	1	2,956	0	813	0	17	0		
2025	1	2,667	0	741	0	16	0		
2026	1	2,288	0	642	0	14	0		
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining		11,169	0	3,083	0	67	0		
Total Cumulative		11,169	0	3,083	0	67	67		
Ultimate		1,006,946	80,363						
		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 Remaining	93.20		93.20		6,246	0	6,246	0	6,246
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 Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 1	
2023	79	87	0		1,656	1,656	1,570	1,570	Month of Last Production: 12/2026
2024	72	79	0		1,502	3,158	1,290	2,860	
2025	65	72	0		1,354	4,512	1,054	3,914	Interests (Percent)
2026	56	61	0		1,163	5,675	820	4,734	Date Initial
2027									Working 0.00000
2028									Revenue 0.60000
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	272	299	0		5,675	5,675	4,734	4,734	
Total	272	299	0		5,675	5,675	4,734	4,734	

These data accompany 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**

381

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	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining	91.50		91.50	4.544	66,645	0	66,645	416	67,061
Total	91.50		91.50	4.544	66,645	0	66,645	416	67,061

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 Annual (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Oil 9	Gross Completions Gas 0
2023	428	471	122	8,819	8,819	8,366	8,366	Month of Last Production: 06/2032
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	Interests (Percent)
2027	306	336	87	6,302	37,529	4,014	29,950	Date Working Revenue
2028	282	311	81	5,811	43,340	3,350	33,300	Initial 0.00000 0.50000
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	Present Worth Profile (\$)
2033								5.00 Percent 49,275
2034								8.00 Percent 44,121
2035								12.00 Percent 38,442
2036								15.00 Percent 34,905
2037								20.00 Percent 30,076
2038								25.00 Percent 26,271
2039								30.00 Percent 23,230
2040								
2041								
2042								
Subtotal Remaining	2,921	3,207	830	60,103	60,103	41,129	41,129	
Total	2,921	3,207	830	60,103	60,103	41,129	41,129	



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 -E - DEEP MULTI				County:	ECTOR	SRT Field Name: Master Asset: M7100309, 313, 315 Operator: OCCIDENTAL PERMIAN LTD Zone: DEEP			
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	4	7,879	0	2,048	0	52	0	52	0
2024	4	7,505	0	1,944	0	50	0	50	0
2025	3	7,110	0	1,836	0	46	0	46	0
2026	3	6,755	0	1,740	0	45	0	45	0
2027	3	6,417	0	1,647	0	42	0	42	0
2028	3	6,113	0	1,564	0	41	0	41	0
2029	3	5,792	0	1,477	0	38	0	38	0
2030	3	5,501	0	1,399	0	36	0	36	0
2031	3	5,227	0	1,325	0	35	0	35	0
2032	3	4,979	0	1,258	0	33	0	33	0
2033	3	4,717	0	1,188	0	31	0	31	0
2034	3	4,482	0	1,125	0	29	0	29	0
2035	3	4,257	0	1,066	0	28	0	28	0
2036	3	4,056	0	1,012	0	27	0	27	0
2037	3	3,842	0	956	0	26	0	26	0
2038	2	3,650	0	905	0	24	0	24	0
2039	2	3,467	0	858	0	23	0	23	0
2040	2	3,304	0	814	0	21	0	21	0
2041	2	3,129	0	769	0	21	0	21	0
2042	2	2,973	0	728	0	20	0	20	0
Subtotal Remaining Total Cumulative Ultimate		101,155 33,132 134,287 1,422,754 1,557,041	0 0 0 167,064 200,641	25,659 7,918 33,577 0	0 0 0 0	668 218 886 0	0 0 0 0	668 218 886 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		4,895	0	4,895	0	4,895
2024	94.14		94.14		4,663	0	4,663	0	4,663
2025	94.14		94.14		4,418	0	4,418	0	4,418
2026	94.14		94.14		4,197	0	4,197	0	4,197
2027	94.14		94.14		3,987	0	3,987	0	3,987
2028	94.14		94.14		3,798	0	3,798	0	3,798
2029	94.14		94.14		3,599	0	3,599	0	3,599
2030	94.14		94.14		3,418	0	3,418	0	3,418
2031	94.14		94.14		3,248	0	3,248	0	3,248
2032	94.14		94.14		3,093	0	3,093	0	3,093
2033	94.14		94.14		2,931	0	2,931	0	2,931
2034	94.14		94.14		2,785	0	2,785	0	2,785
2035	94.14		94.14		2,645	0	2,645	0	2,645
2036	94.14		94.14		2,520	0	2,520	0	2,520
2037	94.14		94.14		2,387	0	2,387	0	2,387
2038	94.14		94.14		2,268	0	2,268	0	2,268
2039	94.14		94.14		2,154	0	2,154	0	2,154
2040	94.14		94.14		2,052	0	2,052	0	2,052
2041	94.14		94.14		1,945	0	1,945	0	1,945
2042	94.14		94.14		1,847	0	1,847	0	1,847
Subtotal Remaining Total	94.14 94.14 94.14		94.14 94.14 94.14		62,850 20,586 83,436	0 0 0	62,850 20,586 83,436	0 0 0	62,850 20,586 83,436
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions	
2023	213	234	0		4,448	4,448	4,218	Oil 4	
2024	203	223	0		4,237	8,685	7,855		Month of Last Production: 03/2060
2025	192	211	0		4,015	12,700	3,119		Interests (Percent)
2026	183	201	0		3,813	16,513	2,683		Date Initial
2027	173	191	0		3,623	20,136	2,307		Working 0.00000
2028	165	181	0		3,452	23,588	1,989		Revenue 0.66000
2029	157	173	0		3,269	26,857	1,705		
2030	148	163	0		3,107	29,964	1,467		
2031	142	155	0		2,951	32,915	1,262		
2032	134	148	0		2,811	35,726	1,088		
2033	128	140	0		2,663	38,389	932		
2034	121	134	0		2,530	40,919	803		
2035	115	126	0		2,404	43,323	690		
2036	110	121	0		2,289	45,612	594		
2037	103	114	0		2,170	47,782	511		
2038	99	108	0		2,061	49,843	438		
2039	94	103	0		1,957	51,800	378		
2040	89	98	0		1,865	53,665	325		
2041	85	93	0		1,767	55,432	279		
2042	80	89	0		1,678	57,110	240		
Subtotal Remaining Total	2,734 895 3,629	3,006 984 3,990	0 0 0		57,110 18,707 75,817	28,665 1,364 30,029	27,443 27,821 28,425		

These data accompany 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**

383

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: COWDEN NORTH
Lease: NORTH COWDEN UNIT 27W

County: ANDREWS

SRT Field Name: NORTH COWDEN
Master Asset: M7100309, 313, 315
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	486	819,604	22,698	567,438	24,967	802	22	824	24	
2024	476	772,221	21,294	532,360	23,424	756	21	777	23	
2025	466	723,607	19,869	496,722	21,856	709	20	729	22	
2026	457	679,968	18,591	464,784	20,450	665	18	683	20	
2027	448	638,963	17,396	434,898	19,136	626	17	643	19	
2028	439	602,023	16,321	408,014	17,952	589	16	605	17	
2029	430	564,124	15,228	380,700	16,751	552	15	567	16	
2030	422	530,103	14,248	356,221	15,674	519	14	533	16	
2031	413	498,135	13,333	333,317	14,666	488	13	501	14	
2032	405	469,337	12,509	312,712	13,759	459	12	471	14	
2033	397	439,790	11,671	291,778	12,839	431	11	442	12	
2034	389	413,269	10,920	273,017	12,012	404	11	415	12	
2035	381	388,345	10,219	255,462	11,241	380	10	390	11	
2036	374	365,895	9,587	239,669	10,545	359	9	368	10	
2037	366	342,861	8,945	223,626	9,840	335	9	344	10	
2038	359	322,184	8,370	209,247	9,206	316	8	324	9	
2039	352	302,754	7,831	195,792	8,615	296	8	304	8	
2040	345	285,251	7,348	183,689	8,083	279	7	286	8	
2041	338	267,294	6,856	171,392	7,541	262	7	269	8	
2042	331	177,116	4,526	113,158	4,979	173	4	177	5	
Subtotal Remaining		9,602,844	257,760	6,443,996	283,536	9,400	252	9,652	278	
Total Cumulative		9,602,844	257,760	6,443,996	283,536	9,400	252	9,652	278	
Ultimate		397,512,340		359,194,037		365,638,033				
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	94.14	42.36	92.74	6.272		75,529	941	76,470	153	76,623
2024	94.14	42.36	92.75	6.272		71,163	883	72,046	144	72,190
2025	94.14	42.36	92.76	6.272		66,683	824	67,507	134	67,641
2026	94.14	42.36	92.76	6.272		62,662	771	63,433	126	63,559
2027	94.14	42.36	92.77	6.272		58,883	722	59,605	117	59,722
2028	94.14	42.36	92.77	6.272		55,478	676	56,154	111	56,265
2029	94.14	42.36	92.78	6.272		51,986	632	52,618	102	52,720
2030	94.14	42.36	92.78	6.272		48,851	591	49,442	97	49,539
2031	94.14	42.36	92.79	6.272		45,905	553	46,458	90	46,548
2032	94.14	42.36	92.80	6.272		43,252	518	43,770	84	43,854
2033	94.14	42.36	92.80	6.272		40,528	484	41,012	79	41,091
2034	94.14	42.36	92.81	6.272		38,084	453	38,537	74	38,611
2035	94.14	42.36	92.81	6.272		35,787	424	36,211	69	36,280
2036	94.14	42.36	92.82	6.272		33,719	398	34,117	64	34,181
2037	94.14	42.36	92.82	6.272		31,596	371	31,967	61	32,028
2038	94.14	42.36	92.83	6.272		29,690	347	30,037	56	30,093
2039	94.14	42.36	92.83	6.272		27,900	324	28,224	53	28,277
2040	94.14	42.36	92.84	6.272		26,287	305	26,592	50	26,642
2041	94.14	42.36	92.85	6.272		24,632	284	24,916	46	24,962
2042	94.14	42.36	92.85	6.272		16,322	188	16,510	31	16,541
Subtotal Remaining	94.14	42.36	92.79	6.272		884,937	10,689	895,626	1,741	897,367
Total	94.14	42.36	92.79	6.272		884,937	10,689	895,626	1,741	897,367

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 486	Gas 0
2023	3,341	3,664	9	69,609	69,609	66,018	66,018	Month of Last Production: 09/2042	
2024	3,146	3,452	9	65,583	135,192	56,298	122,316		
2025	2,949	3,235	8	61,449	196,641	47,748	170,064		
2026	2,771	3,039	7	57,742	254,383	40,615	210,679		
2027	2,603	2,856	7	54,256	308,639	34,549	245,228		
2028	2,452	2,691	7	51,115	359,754	29,463	274,691		
2029	2,298	2,521	6	47,895	407,649	24,987	299,678		
2030	2,160	2,369	5	45,005	452,654	21,255	320,933		
2031	2,032	2,226	6	42,284	494,938	18,080	339,013		
2032	1,913	2,097	5	39,839	534,777	15,417	354,430		
2033	1,793	1,965	5	37,328	572,105	13,076	367,506	5.00 Percent	568,942
2034	1,685	1,846	4	35,076	607,181	11,123	378,629	8.00 Percent	473,439
2035	1,583	1,735	4	32,958	640,139	9,461	388,090	12.00 Percent	332,552
2036	1,491	1,634	4	31,052	671,191	8,069	396,159	15.00 Percent	271,763
2037	1,398	1,532	3	29,095	700,286	6,843	403,002	20.00 Percent	229,069
2038	1,313	1,439	4	27,337	727,623	5,821	408,823	25.00 Percent	197,716
2039	1,234	1,352	3	25,688	753,311	4,951	413,774	30.00 Percent	
2040	1,162	1,274	3	24,203	777,514	4,223	417,997		
2041	1,090	1,194	3	22,675	800,189	3,581	421,578		
2042	721	791	1	15,028	815,217	2,180	423,758		
Subtotal Remaining	39,135	42,912	103	815,217	815,217	423,758	423,758		
Total	39,135	42,912	103	815,217	815,217	423,758	423,758		

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: ECTOR		SRT Field Name: NORTH COWDEN			
State: TEXAS						Master Asset: M7100309, 313, 315			
Field: COWDEN NORTH						Operator: TEXLAND PETROLEUM LP			
Lease: TOAD 16						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 Remaining		24,360	0	8,004	8,004	90	0	90	52
Total Cumulative Ultimate		24,360	0	8,004	8,004	90	0	90	52
Remaining		1,163,928		332,672					
Total		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 Remaining	89.90		89.90	6.784	8,103	0	8,103	353	8,456
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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 4	Gas 0
2023	60	66	20		1,225	1,225	1,162	1,162	Month of Last Production: 10/2030
2024	56	61	19		1,144	2,369	982	2,144	
2025	52	56	17		1,060	3,429	823	2,967	Interests (Percent)
2026	48	53	17		985	4,414	694	3,661	Date Initial
2027	45	49	15		917	5,331	584	4,245	Working 0.00000
2028	42	46	14		855	6,186	493	4,738	Revenue 0.37000
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 Remaining	370	404	124		7,558		5,427		
Total	370	404	124		7,558		5,427		

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



TEXAS REGISTERED ENGINEERING FIRM

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

385

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			Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
	Completions									
2023	1	682	0	184	184	3	0	3	3	1
2024	1	547	0	148	148	2	0	2	2	1
2025	1	437	0	118	118	1	0	1	1	1
2026	1	133	0	36	36	1	0	1	1	0
2027										
2028										
2029										
2030										
2031										
2032										
2033										
2034										
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
Subtotal Remaining		1,799	0	486	486	7	0	7	7	3
Total Cumulative Ultimate		1,799	0	486	486	7	0	0	0	0
		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 Remaining	89.90		89.90	6.784		599	0	599	21	620
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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 1	Gross Completions Gas 0
2023	10	11	3		211	211	199	199	199	Month of Last Production: 05/2026
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									Date Initial	Working 0.00000
									Revenue 0.37000	
2028										
2029										
2030										
2031										
2032										
2033										
2034										
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
Subtotal Remaining	27	30	9		554	554	479	479	479	Present Worth Profile (\$)
Total	27	30	9		554		479			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 DeGolver 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: CRAWAR,HSA,SANDHILLS,WARD Lease: ESTES W A				County:	WARD	SRT Field Name: SAND HILLS, WEST Master Asset: M7100179 Operator: WHITTING, WILLIAM, CHEV Zone: VARIOUS			
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	46	27,461	0	234,137	140,482	349	0	349	1,788
2024	46	25,958	0	215,705	129,423	331	0	331	1,647
2025	46	24,457	0	197,733	118,640	311	0	311	1,510
2026	46	23,148	0	181,864	109,118	295	0	295	1,389
2027	46	21,945	0	167,352	100,412	279	0	279	1,278
2028	45	20,889	0	154,483	92,689	266	0	266	1,179
2029	45	19,798	0	141,898	85,139	252	0	252	1,084
2030	45	18,695	0	130,764	78,458	238	0	238	998
2031	44	17,787	0	120,239	72,144	226	0	226	919
2032	42	17,028	0	110,896	66,537	217	0	217	846
2033	42	16,219	0	102,088	61,253	206	0	206	780
2034	42	15,499	0	94,304	56,583	198	0	198	720
2035	41	14,817	0	87,166	52,299	188	0	188	666
2036	41	14,210	0	80,433	48,260	181	0	181	614
2037	39	13,558	0	73,143	43,886	173	0	173	558
2038	38	12,979	0	67,727	40,636	165	0	165	518
2039	38	12,428	0	62,775	37,665	158	0	158	479
2040	38	8,985	0	44,114	26,469	114	0	114	337
2041									
2042									
Subtotal Remaining Total		325,861	0	2,266,821	1,360,093	4,147	0	4,147	17,310
Cumulative Ultimate		0	0	0	0	0	0	0	0
Subtotal Remaining Total	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	28,953	0	28,953	9,154	38,107
2024	82.84		82.84	5.120	27,369	0	27,369	8,434	35,803
2025	82.84		82.84	5.120	25,786	0	25,786	7,730	33,516
2026	82.84		82.84	5.120	24,407	0	24,407	7,111	31,518
2027	82.84		82.84	5.120	23,137	0	23,137	6,543	29,680
2028	82.84		82.84	5.120	22,024	0	22,024	6,040	28,064
2029	82.84		82.84	5.120	20,874	0	20,874	5,548	26,422
2030	82.84		82.84	5.120	19,711	0	19,711	5,112	24,823
2031	82.84		82.84	5.120	18,754	0	18,754	4,701	23,455
2032	82.84		82.84	5.120	17,953	0	17,953	4,336	22,289
2033	82.84		82.84	5.120	17,100	0	17,100	3,991	21,091
2034	82.84		82.84	5.120	16,341	0	16,341	3,687	20,028
2035	82.84		82.84	5.120	15,623	0	15,623	3,408	19,031
2036	82.84		82.84	5.120	14,982	0	14,982	3,145	18,127
2037	82.84		82.84	5.120	14,295	0	14,295	2,860	17,155
2038	82.84		82.84	5.120	13,684	0	13,684	2,648	16,332
2039	82.84		82.84	5.120	13,104	0	13,104	2,454	15,558
2040	82.84		82.84	5.120	9,473	0	9,473	1,725	11,198
2041									
2042									
Subtotal Remaining Total	82.84		82.84	5.120	343,570	0	343,570	88,627	432,197
Subtotal Remaining Total	82.84		82.84	5.120	0	0	0	0	0
Subtotal Remaining Total	82.84		82.84	5.120	343,570	0	343,570	88,627	432,197
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gas 46
2023	1,717	1,819	0	34,571	34,571	32,787	32,787	Month of Last Production: 09/2040	
2024	1,612	1,710	0	32,481	67,052	27,884	60,671		
2025	1,509	1,600	0	30,407	97,459	23,627	84,298	Interests (Percent)	
2026	1,416	1,505	0	28,597	126,056	20,114	104,412	Date Initial	Working 0.00000
2027	1,335	1,418	0	26,927	152,983	17,148	121,560	Revenue 1.27270	
2028	1,260	1,340	0	25,464	178,447	14,676	136,236		
2029	1,185	1,262	0	23,975	202,422	12,507	148,743		
2030	1,113	1,185	0	22,525	224,947	10,639	159,382		
2031	1,168	1,115	0	21,172	246,119	9,051	168,433	Present Worth Profile (\$)	
2032	1,106	1,059	0	20,124	266,243	7,788	176,221	5.00 Percent	278,092
2033	1,044	1,002	0	19,045	285,288	6,671	182,892	8.00 Percent	232,916
2034	987	952	0	18,089	303,377	5,736	188,628	12.00 Percent	189,147
2035	935	905	0	17,191	320,568	4,934	193,562	15.00 Percent	164,819
2036	888	862	0	16,377	336,945	4,255	197,817	20.00 Percent	134,916
2037	836	816	0	15,503	352,448	3,646	201,463	25.00 Percent	113,766
2038	794	777	0	14,761	367,209	3,143	204,606	30.00 Percent	98,185
2039	754	740	0	14,064	381,273	2,710	207,316		
2040	541	533	0	10,124	391,397	1,788	209,104		
2041									
2042									
Subtotal Remaining Total	20,200	20,600	0	391,397	391,397	209,104	209,104		
Subtotal Remaining Total	20,200	20,600	0	391,397	391,397	209,104	209,104		

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

387

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: DAVIDSON RANCH

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	332	1,593	114,603	2,033,472	1,752,052	33	1,003	1,036	15,753
2024	331	1,446	104,231	1,851,398	1,595,473	30	914	944	14,327
2025	329	1,306	94,431	1,677,806	1,445,979	27	825	852	12,984
2026	326	1,181	85,801	1,526,003	1,315,689	25	752	777	11,814
2027	320	1,054	78,101	1,389,611	1,198,382	22	684	706	10,763
2028	315	946	71,049	1,266,648	1,092,640	19	622	641	9,815
2029	310	854	64,407	1,147,571	990,194	18	565	583	8,904
2030	301	769	57,710	1,025,098	884,702	16	505	521	7,947
2031	275	670	51,063	908,586	783,115	15	443	458	6,968
2032	255	597	46,191	822,175	707,697	13	403	416	6,286
2033	250	530	41,001	732,094	630,415	11	353	364	5,565
2034	226	463	35,941	644,376	555,449	10	311	321	4,877
2035	214	403	31,395	565,806	487,817	9	271	280	4,292
2036	197	353	28,178	503,533	433,301	7	243	250	3,813
2037	183	318	25,110	445,195	382,657	7	216	223	3,377
2038	172	254	21,572	383,251	328,502	5	186	191	2,882
2039	144	208	18,020	321,790	275,580	4	154	158	2,415
2040	129	161	15,000	271,600	231,460	4	131	135	2,039
2041	109	122	12,411	227,595	193,145	3	107	110	1,711
2042	95	112	9,985	187,496	160,443	3	91	94	1,430
Subtotal Remaining		13,340	1,006,200	17,931,104	15,444,692	281	8,779	9,060	137,962
Total Cumulative		707	50,249	992,513	871,304	19	449	468	7,700
Ultimate		14,047	1,056,449	18,923,617	16,315,996	300	9,228	9,528	145,662

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	91.35	31.01	32.94	5.436	3,019	31,132	34,151	85,627	119,778
2024	91.35	31.01	32.94	5.436	2,746	28,294	31,040	77,885	108,925
2025	91.35	31.01	32.93	5.436	2,482	25,628	28,110	70,570	98,680
2026	91.35	31.01	32.93	5.436	2,251	23,293	25,544	64,216	89,760
2027	91.35	31.01	32.89	5.436	2,006	21,206	23,212	58,500	81,712
2028	91.36	31.01	32.86	5.436	1,796	19,300	21,096	53,354	74,450
2029	91.36	31.01	32.85	5.436	1,620	17,510	19,130	48,392	67,522
2030	91.36	31.01	32.87	5.435	1,465	15,672	17,137	43,194	60,331
2031	91.35	31.01	32.87	5.435	1,291	13,771	15,062	37,875	52,937
2032	91.34	31.01	32.88	5.435	1,172	12,440	13,612	34,166	47,778
2033	91.34	31.00	32.89	5.435	1,042	10,993	12,035	30,239	42,274
2034	91.34	31.00	32.87	5.435	903	9,600	10,503	26,514	37,017
2035	91.34	31.00	32.84	5.435	779	8,401	9,180	23,316	32,496
2036	91.34	31.00	32.79	5.434	682	7,528	8,210	20,727	28,937
2037	91.34	31.00	32.81	5.434	615	6,717	7,332	18,346	25,678
2038	91.33	30.99	32.71	5.434	496	5,744	6,240	15,659	21,899
2039	91.33	30.98	32.65	5.433	400	4,790	5,190	13,130	18,320
2040	91.32	31.04	32.78	5.438	356	4,049	4,405	11,096	15,501
2041	91.32	31.07	32.75	5.440	287	3,380	3,667	9,300	12,967
2042	91.32	31.07	32.97	5.440	263	2,747	3,010	7,776	10,786
Subtotal Remaining	91.35	31.01	32.88	5.435	25,671	272,195	297,866	749,882	1,047,748
Total	91.34	31.07	33.42	5.440	1,671	13,975	15,646	41,892	57,538
Ultimate	91.35	31.01	32.91	5.436	27,342	286,170	313,512	791,774	1,105,286

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 0	Gas 332
2023	5,967	5,691	8,166	99,954	99,954	94,823	94,823	Month of Last Production: 11/2063	
2024	5,431	5,174	7,430	90,890	190,844	78,048	172,871		
2025	4,917	4,688	6,731	82,344	273,188	63,998	236,869	Interests (Percent)	
2026	4,475	4,265	6,120	74,900	348,088	52,703	289,572	Date Working Revenue	
2027	4,070	3,882	5,571	68,189	416,277	43,429	333,001		
2028	3,715	3,538	5,074	62,123	478,400	35,819	368,820	Present Worth Profile (\$)	
2029	3,363	3,206	4,597	56,356	534,756	29,406	398,226	5.00 Percent 661,187	
2030	3,008	2,867	4,117	50,339	585,095	23,791	422,017	8.00 Percent 563,368	
2031	3,586	2,467	3,636	43,248	628,343	18,500	440,517	12.00 Percent 468,694	
2032	3,235	2,229	3,285	39,029	667,372	15,110	455,627	15.00 Percent 415,432	
2033	2,859	1,968	2,915	34,532	701,904	12,102	467,729	20.00 Percent 348,523	
2034	2,510	1,726	2,554	30,227	732,131	9,591	477,320	25.00 Percent 299,698	
2035	2,203	1,516	2,246	26,531	758,662	7,623	484,943	30.00 Percent 262,630	
2036	1,960	1,348	1,999	23,630	782,292	6,142	491,085		
2037	1,742	1,198	1,771	20,967	803,259	4,934	496,019		
2038	1,480	1,019	1,519	17,881	821,140	3,812	499,831		
2039	1,243	855	1,264	14,958	836,098	2,885	502,716		
2040	1,051	722	1,070	12,658	848,756	2,210	504,926		
2041	876	605	903	10,583	859,339	1,672	506,598		
2042	732	503	737	8,814	868,153	1,262	507,860		
Subtotal Remaining	58,423	49,467	71,705	868,153	47,138	915,291	507,860	4,096	511,956
Total	62,337	52,148	75,510						

These data accompany 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			County: CROCKETT		SRT Field Name: DAVIDSON RANCH Master Asset: M710202, 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 Remaining Total Cumulative Ultimate		10,395	87,262	3,051,133	2,746,020	270	657	927	20,667
		702	7,588	265,305	238,774	19	57	76	1,797
		11,097	94,850	3,316,438	2,984,794	289	714	1,003	22,464
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	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 Remaining Total	91.32	31.07	48.63	5.440	24,679	20,402	45,081	112,426	157,507
	91.32	31.07	45.66	5.440	1,667	1,774	3,441	9,776	13,217
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Oil	Gas
2023	861	837	767		15,146	15,146	14,365	14,365	Month of Last Production: 11/2060
2024	791	768	705		13,882	29,028	11,921	26,286	
2025	718	697	641		12,606	41,634	9,798	36,084	Interests (Percent)
2026	655	638	586		11,518	53,152	8,104	44,188	Date Initial
2027	598	579	535		10,468	63,620	6,668	50,856	Working 0.00000
2028	545	530	491		9,576	73,196	5,520	56,376	Revenue 0.75260
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	Present Worth Profile (\$)
2032	483	338	318		6,095	102,112	2,359	69,651	5.00 Percent
2033	437	305	288		5,519	107,631	1,934	71,555	8.00 Percent
2034	393	274	260		4,940	112,571	1,567	73,152	12.00 Percent
2035	342	237	226		4,278	116,849	1,231	74,383	15.00 Percent
2036	292	204	193		3,683	120,532	957	75,340	20.00 Percent
2037	253	176	165		3,172	123,704	746	76,086	25.00 Percent
2038	217	151	144		2,731	126,435	583	76,669	30.00 Percent
2039	191	133	128		2,396	128,831	462	77,131	87,161
2040	176	121	117		2,183	131,014	381	77,512	73,773
2041	144	101	97		1,813	132,827	286	77,798	53,366
2042	133	91	88		1,639	134,466	235	78,033	45,820
Subtotal Remaining Total	8,677	7,442	6,922		134,466	78,033	78,965	78,965	40,111
	894	616	602		11,105	145,571	932		
	9,571	8,058	7,524		145,571	78,965			

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



F-716
TEXAS REGISTERED ENGINEERING FIRM

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

389

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: DAVIDSON RANCH
Lease: McMULLAN

County: CROCKETT

SRT Field Name: DAVIDSON RANCH
Master Asset: M7100202, 203
Operator: ANADARKO,HARRISON
Zone: PENNSYLVANIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	88	10	36,273	688,471	585,201	0	338	338	5,456
2024	88	9	33,053	627,336	533,235	0	308	308	4,972
2025	88	7	29,954	568,522	483,244	0	280	280	4,506
2026	86	7	27,248	517,183	439,605	0	254	254	4,099
2027	84	5	24,832	471,301	400,606	0	231	231	3,735
2028	84	5	22,747	431,737	366,977	0	212	212	3,422
2029	83	5	20,691	392,723	333,814	0	193	193	3,112
2030	81	4	18,786	356,552	303,069	0	175	175	2,826
2031	78	3	17,036	323,349	274,847	1	159	160	2,563
2032	75	3	15,496	294,118	250,001	0	145	145	2,331
2033	73	3	13,876	263,357	223,852	0	129	129	2,087
2034	66	2	12,292	233,308	198,312	0	115	115	1,849
2035	65	2	11,190	212,393	180,534	0	104	104	1,683
2036	64	1	10,123	192,132	163,312	0	95	95	1,523
2037	60	2	9,152	173,706	147,651	0	85	85	1,377
2038	60	1	8,179	155,238	131,953	0	76	76	1,230
2039	53	1	7,076	134,287	114,143	0	66	66	1,064
2040	46	1	6,071	115,232	97,948	0	57	57	914
2041	43	1	5,423	102,939	87,497	0	50	50	816
2042	39	1	4,681	88,846	75,519	0	44	44	704
Subtotal Remaining		73	334,179	6,342,730	5,391,320	1	3,116	3,117	50,269
Total Cumulative		5	26,485	502,671	427,271	0	247	247	3,984
Ultimate		78	360,664	6,845,401	5,818,591	1	3,363	3,364	54,253

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	31.08	5.440	8	10,507	10,515	29,683	40,198
2024	91.32	31.07	31.08	5.440	8	9,574	9,582	27,047	36,629
2025	91.32	31.07	31.08	5.440	6	8,676	8,682	24,511	33,193
2026	91.32	31.07	31.08	5.440	6	7,893	7,899	22,298	30,197
2027	91.32	31.07	31.08	5.440	5	7,193	7,198	20,320	27,518
2028	91.32	31.07	31.08	5.440	4	6,589	6,593	18,614	25,207
2029	91.32	31.07	31.08	5.440	4	5,993	5,997	16,932	22,929
2030	91.32	31.07	31.08	5.440	3	5,442	5,445	15,372	20,817
2031	91.32	31.07	31.08	5.440	3	4,935	4,938	13,941	18,879
2032	91.32	31.07	31.08	5.440	2	4,488	4,490	12,681	17,171
2033	91.32	31.07	31.08	5.440	3	4,020	4,023	11,354	15,377
2034	91.32	31.07	31.08	5.440	1	3,560	3,561	10,059	13,620
2035	91.32	31.07	31.08	5.440	2	3,242	3,244	9,157	12,401
2036	91.32	31.07	31.08	5.440	2	2,932	2,934	8,284	11,218
2037	91.32	31.07	31.08	5.440	1	2,651	2,652	7,489	10,141
2038	91.32	31.07	31.08	5.440	1	2,369	2,370	6,693	9,063
2039	91.32	31.07	31.08	5.440	1	2,049	2,050	5,790	7,840
2040	91.32	31.07	31.08	5.440	1	1,759	1,760	4,968	6,728
2041	91.32	31.07	31.08	5.440	1	1,571	1,572	4,438	6,010
2042	91.32	31.07	31.08	5.440	0	1,356	1,356	3,831	5,187
Subtotal Remaining	91.32	31.07	31.08	5.440	62	96,799	96,861	273,462	370,323
Total	102.92	31.07	31.08	5.440	4	7,671	7,675	21,672	29,347
	91.99	31.07	31.08	5.440	66	104,470	104,536	295,134	399,670

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 0	Gas 88
2023	2,009	1,909	2,931	33,349	33,349	31,636	31,636	Month of Last Production: 11/2062	
2024	1,832	1,740	2,671	30,386	63,735	57,728	57,728		
2025	1,660	1,577	2,420	27,536	91,271	21,402	79,130	Interests (Percent)	
2026	1,510	1,434	2,202	25,051	116,322	17,627	96,757	Date Initial	Working 0.00000
2027	1,375	1,307	2,007	22,829	139,151	14,539	111,296	Revenue 0.93240	
2028	1,262	1,198	1,838	20,909	160,060	12,056	123,352		
2029	1,145	1,089	1,672	19,023	179,083	9,926	133,278		
2030	1,041	989	1,518	17,269	196,352	8,159	141,437		
2031	1,292	879	1,377	15,331	211,683	6,557	147,994	Present Worth Profile (\$)	
2032	1,176	800	1,252	13,943	225,626	5,398	153,392	5.00 Percent 230,690	
2033	1,052	716	1,121	12,488	238,114	4,375	157,767	8.00 Percent 194,391	
2034	933	634	993	11,060	249,174	3,509	161,276	12.00 Percent 160,084	
2035	849	578	905	10,069	259,243	2,892	164,168	15.00 Percent 141,145	
2036	768	522	818	9,110	268,353	2,368	166,536	20.00 Percent 117,712	
2037	695	473	739	8,234	276,587	1,937	168,473	25.00 Percent 100,849	
2038	620	422	661	7,360	283,947	1,568	170,041	30.00 Percent 88,166	
2039	537	365	572	6,366	290,313	1,228	171,269		
2040	461	313	490	5,464	295,777	954	172,223		
2041	411	280	439	4,880	300,657	771	172,994		
2042	355	242	378	4,212	304,869	603	173,597		
Subtotal Remaining	20,983	17,467	27,004	304,869	173,597	17,041	173,597	175,659	
Total	2,010	1,367	2,140	23,830	328,699	2,062	175,659		
	22,993	18,834	29,144	328,699					

These data accompany 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: M710202, 203
Operator: ANADARKO E & P CO LTD
Zone: PENNSYLVANIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	80	0	38,487	481,089	336,763	0	287	287	2,512
2024	80	0	34,869	435,861	305,102	0	260	260	2,275
2025	80	0	31,552	394,399	276,079	0	235	235	2,059
2026	80	0	28,508	356,355	249,449	0	213	213	1,860
2027	77	0	25,856	323,192	226,234	0	193	193	1,688
2028	76	0	23,359	291,986	204,390	0	174	174	1,524
2029	72	0	21,026	262,832	183,983	0	157	157	1,372
2030	71	0	18,655	233,186	163,230	0	139	139	1,218
2031	64	0	16,488	206,096	144,267	0	123	123	1,075
2032	61	0	15,030	187,881	131,517	0	112	112	981
2033	61	0	13,188	164,851	115,396	0	98	98	861
2034	52	0	11,325	141,558	99,090	0	85	85	739
2035	48	0	9,651	120,633	84,443	0	72	72	630
2036	44	0	8,769	109,614	76,730	0	65	65	572
2037	42	0	7,788	97,351	68,146	0	58	58	508
2038	40	0	6,702	83,776	58,643	0	50	50	438
2039	33	0	5,446	68,080	47,656	0	41	41	355
2040	31	0	4,721	59,016	41,311	0	35	35	308
2041	27	0	3,924	49,049	34,335	0	29	29	256
2042	24	0	2,626	32,824	22,976	0	20	20	172
Subtotal Remaining Total Cumulative Ultimate		0	327,970	4,099,629	2,869,740	0	2,446	2,446	21,403
		0	5,141	64,259	44,981	0	38	38	335
		0	333,111	4,163,888	2,914,721	0	2,484	2,484	21,738
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	31.07	31.07	5.440		0	8,917	8,917	13,663	22,580
2024	31.07	31.07	5.440		0	8,079	8,079	12,378	20,457
2025	31.07	31.07	5.440		0	7,310	7,310	11,201	18,511
2026	31.07	31.07	5.440		0	6,605	6,605	10,121	16,726
2027	31.07	31.07	5.440		0	5,991	5,991	9,179	15,170
2028	31.07	31.07	5.440		0	5,412	5,412	8,292	13,704
2029	31.07	31.07	5.440		0	4,872	4,872	7,464	12,336
2030	31.07	31.07	5.440		0	4,322	4,322	6,623	10,945
2031	31.07	31.07	5.440		0	3,820	3,820	5,853	9,673
2032	31.07	31.07	5.440		0	3,482	3,482	5,336	8,818
2033	31.07	31.07	5.440		0	3,056	3,056	4,682	7,738
2034	31.07	31.07	5.440		0	2,624	2,624	4,020	6,644
2035	31.07	31.07	5.440		0	2,236	2,236	3,426	5,662
2036	31.07	31.07	5.440		0	2,031	2,031	3,113	5,144
2037	31.07	31.07	5.440		0	1,805	1,805	2,765	4,570
2038	31.07	31.07	5.440		0	1,553	1,553	2,379	3,932
2039	31.07	31.07	5.440		0	1,262	1,262	1,933	3,195
2040	31.07	31.07	5.440		0	1,093	1,093	1,677	2,770
2041	31.07	31.07	5.440		0	910	910	1,393	2,303
2042	31.07	31.07	5.440		0	608	608	932	1,540
Subtotal Remaining Total	31.07	31.07	5.440		0	75,988	75,988	116,430	192,418
	31.07	31.07	5.440		0	1,191	1,191	1,825	3,016
	31.07	31.07	5.440		0	77,179	77,179	118,255	195,434
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0 Gas 80
2023	1,129	1,073	1,930		18,448	18,448	17,502	17,502	Month of Last Production: 03/2048
2024	1,023	971	1,749		16,714	35,162	14,352	31,854	
2025	925	880	1,583		15,123	50,285	11,755	43,609	Interests (Percent)
2026	837	794	1,430		13,665	63,950	9,615	53,224	Date Initial
2027	758	721	1,296		12,395	76,345	7,894	61,118	Working 0.00000
2028	686	651	1,172		11,195	87,540	6,456	67,574	Revenue 0.74580
2029	616	585	1,054		10,081	97,621	5,260	72,834	
2030	547	520	936		8,942	106,563	4,226	77,060	
2031	630	453	827		7,763	114,326	3,321	80,381	Present Worth Profile (\$)
2032	575	412	754		7,077	121,403	2,740	83,121	5.00 Percent
2033	503	361	661		6,213	127,616	2,177	85,298	8.00 Percent
2034	433	311	568		5,332	132,948	1,692	86,990	12.00 Percent
2035	369	265	484		4,544	137,492	1,306	88,296	15.00 Percent
2036	335	240	440		4,129	141,621	1,073	89,369	20.00 Percent
2037	298	214	391		3,667	145,288	863	90,232	25.00 Percent
2038	256	183	336		3,157	148,445	673	90,905	30.00 Percent
2039	208	150	273		2,564	151,009	494	91,399	84,961
2040	181	129	237		2,223	153,232	389	91,788	75,545
2041	149	108	197		1,849	155,081	292	92,080	63,592
2042	100	72	131		1,237	156,318	177	92,257	54,800
Subtotal Remaining Total	10,558	9,093	16,449		156,318	92,257			
	197	141	258		2,420	158,738	275	92,532	
	10,755	9,234	16,707		158,738		92,532		

These data accompany 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**

391

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: DAVIDSON RANCH
Lease: PERRY

County: CROCKETT

SRT Field Name: DAVIDSON RANCH
Master Asset: M7100202, 203
Operator: ANADARKO E & P CO LTD
Zone: PENNSYLVANIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	26	0	5,474	109,483	109,483	0	106	106	2,124
2024	25	0	4,916	98,323	98,323	0	96	96	1,907
2025	25	0	4,446	88,918	88,918	0	86	86	1,725
2026	25	0	4,046	80,924	80,924	0	78	78	1,570
2027	25	0	3,690	73,789	73,789	0	72	72	1,432
2028	25	0	3,377	67,543	67,543	0	65	65	1,310
2029	25	0	3,077	61,550	61,550	0	60	60	1,194
2030	25	0	2,672	53,427	53,427	0	52	52	1,037
2031	20	0	2,035	40,713	40,713	0	39	39	790
2032	16	0	1,772	35,433	35,433	0	35	35	687
2033	14	0	1,423	28,462	28,462	0	27	27	552
2034	11	0	1,154	23,066	23,066	0	23	23	448
2035	10	0	1,024	20,496	20,496	0	20	20	397
2036	10	0	910	18,201	18,201	0	17	17	353
2037	9	0	811	16,211	16,211	0	16	16	315
2038	7	0	602	12,044	12,044	0	12	12	234
2039	7	0	511	10,212	10,212	0	10	10	198
2040	6	0	373	7,458	7,458	0	7	7	144
2041	3	0	288	5,764	5,764	0	5	5	112
2042	3	0	253	5,064	5,064	0	5	5	98
Subtotal Remaining		0	42,854	857,081	857,081	0	831	831	16,627
Total Cumulative		0	645	12,891	12,891	0	13	13	250
Ultimate		0	43,499	869,972	869,972	0	844	844	16,877

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		31.07	31.07	5,440	0	3,299	3,299	11,554	14,853
2024		31.07	31.07	5,440	0	2,963	2,963	10,377	13,340
2025		31.07	31.07	5,440	0	2,680	2,680	9,384	12,064
2026		31.07	31.07	5,440	0	2,438	2,438	8,540	10,978
2027		31.07	31.07	5,440	0	2,224	2,224	7,788	10,012
2028		31.07	31.07	5,440	0	2,035	2,035	7,128	9,163
2029		31.07	31.07	5,440	0	1,855	1,855	6,496	8,351
2030		31.07	31.07	5,440	0	1,610	1,610	5,638	7,248
2031		31.07	31.07	5,440	0	1,227	1,227	4,297	5,524
2032		31.07	31.07	5,440	0	1,067	1,067	3,739	4,806
2033		31.07	31.07	5,440	0	858	858	3,004	3,862
2034		31.07	31.07	5,440	0	695	695	2,435	3,130
2035		31.07	31.07	5,440	0	618	618	2,163	2,781
2036		31.07	31.07	5,440	0	548	548	1,920	2,468
2037		31.07	31.07	5,440	0	489	489	1,711	2,200
2038		31.07	31.07	5,440	0	363	363	1,271	1,634
2039		31.07	31.07	5,440	0	307	307	1,078	1,385
2040		31.07	31.07	5,440	0	225	225	787	1,012
2041		31.07	31.07	5,440	0	174	174	609	783
2042		31.07	31.07	5,440	0	152	152	534	686
Subtotal Remaining		31.07	31.07	5,440	0	25,827	25,827	90,453	116,280
Total		31.07	31.07	5,440	0	389	389	1,360	1,749
		31.07	31.07	5,440	0	26,216	26,216	91,813	118,029

Year Ending 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 26
2023	743	706	658	12,746	12,746	12,096	12,096	Month of Last Production: 09/2048	
2024	667	633	592	11,448	24,194	9,830	21,926		
2025	603	573	534	10,354	34,548	8,046	29,972	Interests (Percent)	
2026	549	522	487	9,420	43,968	6,629	36,601	Date Initial	
2027	500	475	444	8,593	52,561	5,472	42,073	Working 0.00000	
2028	459	435	406	7,863	60,424	4,534	56,837	Revenue 1.94000	
2029	417	397	370	7,167	67,591	3,739	50,346	Present Worth Profile (\$)	
2030	362	344	322	6,220	73,811	2,942	53,288	5.00 Percent	
2031	385	257	244	4,638	78,449	1,986	55,274	8.00 Percent	
2032	333	224	214	4,035	82,484	1,563	56,837	12.00 Percent	
2033	268	180	171	3,243	85,727	1,138	57,975	15.00 Percent	
2034	218	145	138	2,629	88,356	833	58,808	20.00 Percent	
2035	192	130	124	2,335	90,691	671	59,479	25.00 Percent	
2036	172	115	109	2,072	92,763	539	60,018	30.00 Percent	
2037	152	102	98	1,848	94,611	435	60,453	32,933	
2038	114	76	72	1,372	95,983	292	60,745		
2039	97	64	62	1,162	97,145	225	60,970		
2040	70	48	44	850	97,995	148	61,118		
2041	54	36	35	658	98,653	104	61,222		
2042	47	32	30	577	99,230	83	61,305		
Subtotal Remaining	6,402	5,494	5,154	99,230	61,305	61,305	61,462		
Total	122	81	78	1,468	100,698	157	61,462		
	6,524	5,575	5,232	100,698	61,462				

These data accompany 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: M710202, 203
Operator: ANADARKO E & P CO LTD
Zone: PENNSYLVANIAN 7890

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	41	0	19,132	257,259	257,259	0	175	175	2,354
2024	41	0	17,428	234,333	234,333	0	160	160	2,144
2025	40	0	15,784	212,240	212,240	0	144	144	1,942
2026	40	0	14,402	193,653	193,653	0	132	132	1,772
2027	40	0	13,142	176,717	176,717	0	120	120	1,617
2028	38	0	11,863	159,503	159,503	0	109	109	1,459
2029	38	0	10,822	145,514	145,514	0	99	99	1,332
2030	38	0	9,852	132,481	132,481	0	90	90	1,212
2031	37	0	8,702	117,004	117,004	0	79	79	1,071
2032	32	0	7,818	105,120	105,120	0	72	72	961
2033	32	0	6,984	93,912	93,912	0	64	64	860
2034	29	0	6,169	82,949	82,949	0	56	56	759
2035	26	0	5,114	68,763	68,763	0	47	47	629
2036	22	0	4,515	60,718	60,718	0	41	41	556
2037	21	0	4,032	54,209	54,209	0	37	37	496
2038	20	0	3,278	44,087	44,087	0	30	30	403
2039	13	0	2,478	33,316	33,316	0	23	23	305
2040	11	0	2,111	28,382	28,382	0	19	19	259
2041	9	0	1,499	20,161	20,161	0	14	14	185
2042	6	0	1,281	17,226	17,226	0	12	12	158
Subtotal Remaining Total Cumulative Ultimate		0	166,406	2,237,547	2,237,547	0	1,523	1,523	20,474
		0	10,328	138,862	138,862	0	94	94	1,270
		0	176,734	2,376,409	2,376,409	0	1,617	1,617	21,744
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	31.07	31.07	5.440		0	5,438	5,438	12,805	18,243
2024	31.07	31.07	5.440		0	4,954	4,954	11,664	16,618
2025	31.07	31.07	5.440		0	4,487	4,487	10,565	15,052
2026	31.07	31.07	5.440		0	4,094	4,094	9,639	13,733
2027	31.07	31.07	5.440		0	3,736	3,736	8,796	12,532
2028	31.07	31.07	5.440		0	3,372	3,372	7,940	11,312
2029	31.07	31.07	5.440		0	3,076	3,076	7,243	10,319
2030	31.07	31.07	5.440		0	2,800	2,800	6,594	9,394
2031	31.07	31.07	5.440		0	2,474	2,474	5,824	8,298
2032	31.07	31.07	5.440		0	2,222	2,222	5,233	7,455
2033	31.07	31.07	5.440		0	1,986	1,986	4,674	6,660
2034	31.07	31.07	5.440		0	1,753	1,753	4,129	5,882
2035	31.07	31.07	5.440		0	1,454	1,454	3,423	4,877
2036	31.07	31.07	5.440		0	1,283	1,283	3,022	4,305
2037	31.07	31.07	5.440		0	1,146	1,146	2,699	3,845
2038	31.07	31.07	5.440		0	932	932	2,194	3,126
2039	31.07	31.07	5.440		0	705	705	1,658	2,363
2040	31.07	31.07	5.440		0	600	600	1,413	2,013
2041	31.07	31.07	5.440		0	426	426	1,004	1,430
2042	31.07	31.07	5.440		0	364	364	857	1,221
Subtotal Remaining Total	31.07	31.07	5.440		0	47,302	47,302	111,376	158,678
	31.07	31.07	5.440		0	2,936	2,936	6,912	9,848
	31.07	31.07	5.440		0	50,238	50,238	118,288	168,526
Year Ending Dec 31	Production Taxes (\$)	Ad 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 0 Gas 41
2023	912	867	1,264		15,200	15,200	14,420	14,420	Month of Last Production: 11/2063
2024	831	789	1,152		13,846	29,046	11,890	26,310	
2025	753	715	1,044		12,540	41,586	9,746	36,056	Interests (Percent)
2026	687	652	951		11,443	53,029	8,051	44,107	Date Initial
2027	625	595	869		10,443	63,472	6,651	50,758	Working 0.00000
									Revenue 0.91500
2028	566	538	784		9,424	72,896	5,433	56,191	Present Worth Profile (\$)
2029	517	490	715		8,597	81,493	4,486	60,677	
2030	469	446	651		7,828	89,321	3,699	64,376	
2031	561	387	575		6,775	96,096	2,898	67,274	
2032	504	348	517		6,086	102,182	2,356	69,630	
									5.00 Percent 100,652
									8.00 Percent 85,824
									12.00 Percent 71,460
									15.00 Percent 63,361
									20.00 Percent 53,164
									25.00 Percent 45,709
									30.00 Percent 40,044
2033	449	310	462		5,439	107,621	1,907	71,537	
2034	398	274	407		4,803	112,424	1,524	73,061	
2035	329	228	338		3,982	116,406	1,144	74,205	
2036	290	200	299		3,516	119,922	914	75,119	
2037	261	180	266		3,138	123,060	739	75,858	
2038	210	145	217		2,554	125,614	544	76,402	
2039	161	111	164		1,927	127,541	373	76,775	
2040	135	93	139		1,646	129,187	286	77,061	
2041	97	67	99		1,167	130,354	185	77,246	
2042	82	57	85		997	131,351	143	77,389	
Subtotal Remaining Total	8,837	7,492	10,998		131,351	77,389	78,027	78,027	
	665	459	683		8,041	139,392	638	78,027	
	9,502	7,951	11,681		139,392				

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

393

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: DAVIDSON RANCH
Lease: SCHEUBER PERRY 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	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 Remaining Total		1,371	16,577	170,897	170,897	10	89	99	915
Cumulative Ultimate		12,617	13,988	1,375,598	170,897	10	89	99	915

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining 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 0	Gas 4
2023	55	53	20	990	990	939	939	Month of Last Production: 01/2040	
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 Remaining Total	458	411	160	7,640	7,640	4,788	4,788		

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Total		1,501	24,185	241,849	241,849	0	66	66	657
Cumulative Ultimate		1,501	24,185	241,849	241,849	0	66	66	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	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 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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gross Completions Gas 3
2023	24	23	13		429	429	406	406	Month of Last Production: 04/2040
2024	23	22	12		391	820	337	743	
2025	20	19	11		358	1,178	277	1,020	Interests (Percent)
2026	19	18	11		325	1,503	230	1,250	Date Initial
2027	16	16	9		300	1,803	190	1,440	Working 0.00000
2028	17	15	8		273	2,076	158	1,598	Revenue 0.27180
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	Present Worth Profile (\$)
2032	15	10	6		187	2,946	73	1,996	5.00 Percent
2033	14	9	6		170	3,116	60	2,056	8.00 Percent
2034	12	9	5		156	3,272	50	2,106	12.00 Percent
2035	11	7	4		146	3,418	41	2,147	15.00 Percent
2036	10	8	4		130	3,548	34	2,181	20.00 Percent
2037	9	6	4		120	3,668	28	2,209	25.00 Percent
2038	9	6	4		109	3,777	24	2,233	30.00 Percent
2039	7	6	3		101	3,878	19	2,252	1,143
2040	2	1	1		30	3,908	5	2,257	
2041									
2042									
Subtotal Remaining Total	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**

395

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: DAVIDSON RANCH
Lease: WILKINS

County: CROCKETT

SRT Field Name: DAVIDSON RANCH
Master Asset: M7100202, 203
Operator: ANADARKO E & P CO LTD
Zone: PENNSYLVANIAN 7890

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	18	0	805	110,691	110,691	0	6	6	827
2024	18	0	733	100,813	100,813	0	5	5	753
2025	18	0	665	91,346	91,346	0	5	5	683
2026	18	0	604	83,032	83,032	0	5	5	620
2027	18	0	549	75,503	75,503	0	4	4	564
2028	18	0	501	68,857	68,857	0	4	4	515
2029	18	0	444	61,020	61,020	0	3	3	456
2030	17	0	397	54,568	54,568	0	3	3	407
2031	16	0	353	48,590	48,590	0	3	3	363
2032	14	0	304	41,771	41,771	0	2	2	313
2033	14	0	277	38,017	38,017	0	2	2	284
2034	14	0	246	33,935	33,935	0	2	2	253
2035	13	0	222	30,457	30,457	0	2	2	228
2036	13	0	182	25,055	25,055	0	1	1	187
2037	9	0	145	19,847	19,847	0	1	1	148
2038	9	0	115	15,865	15,865	0	1	1	119
2039	6	0	82	11,300	11,300	0	0	0	84
2040	4	0	59	8,073	8,073	0	1	1	60
2041	3	0	49	6,744	6,744	0	0	0	51
2042	3	0	35	4,754	4,754	0	1	1	35
Subtotal Remaining Total		0	6,767	930,238	930,238	0	51	51	6,950
Cumulative Ultimate		1,252	6,829	8,525	8,525	0	0	0	64
				938,763	938,763	0	51	51	7,014
				23,552,923					
				24,491,686					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	31.07	31.07	5,440		0	187	187	4,499	4,499
2024	31.07	31.07	5,440		0	170	170	4,098	4,268
2025	31.07	31.07	5,440		0	154	154	3,712	3,866
2026	31.07	31.07	5,440		0	141	141	3,375	3,516
2027	31.07	31.07	5,440		0	127	127	3,069	3,196
2028	31.07	31.07	5,440		0	116	116	2,799	2,915
2029	31.07	31.07	5,440		0	103	103	2,480	2,583
2030	31.07	31.07	5,440		0	92	92	2,218	2,310
2031	31.07	31.07	5,440		0	82	82	1,975	2,057
2032	31.07	31.07	5,440		0	71	71	1,698	1,769
2033	31.07	31.07	5,440		0	64	64	1,545	1,609
2034	31.07	31.07	5,440		0	57	57	1,379	1,436
2035	31.07	31.07	5,440		0	52	52	1,238	1,290
2036	31.07	31.07	5,440		0	42	42	1,019	1,061
2037	31.07	31.07	5,440		0	34	34	806	840
2038	31.07	31.07	5,440		0	26	26	645	671
2039	31.07	31.07	5,440		0	20	20	460	480
2040	31.07	31.07	5,440		0	13	13	328	341
2041	31.07	31.07	5,440		0	12	12	274	286
2042	31.07	31.07	5,440		0	8	8	193	201
Subtotal Remaining Total	31.07	31.07	5,440		0	1,571	1,571	37,810	39,381
	31.07	31.07	5,440		0	14	14	347	361
	31.07	31.07	5,440		0	1,585	1,585	38,157	39,742

Year Ending 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 18
2023	234	223	583	3,646	3,646	3,459	3,459		
2024	214	202	530	3,322	6,968	2,852	6,311		
2025	193	184	481	3,008	9,976	2,339	8,650		
2026	176	167	437	2,736	12,712	1,925	10,575		
2027	160	152	397	2,487	15,199	1,584	12,159		
2028	146	138	363	2,268	17,467	1,308	13,467		
2029	129	123	321	2,010	19,477	1,049	14,516		
2030	116	110	287	1,797	21,274	849	15,365		
2031	152	95	256	1,554	22,828	665	16,030		
2032	130	82	219	1,338	24,166	517	16,547		
2033	119	74	200	1,216	25,382	426	16,973		
2034	106	67	179	1,084	26,466	345	17,318		
2035	96	60	160	974	27,440	279	17,597		
2036	79	49	132	801	28,241	209	17,806		
2037	62	39	105	634	28,875	149	17,955		
2038	49	31	83	508	29,383	109	18,064		
2039	36	22	60	362	29,745	69	18,133		
2040	25	16	42	258	30,003	46	18,179		
2041	21	13	36	216	30,219	34	18,213		
2042	15	9	25	152	30,371	21	18,234		
Subtotal Remaining Total	2,258	1,856	4,896	30,371	18,234	18,266			
	26	17	44	274	30,645	32			
	2,284	1,873	4,940	30,645	18,266				

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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-
Lease: LION DIAMOND M UNIT D 10 D 10

County: SCURRY

SRT Field Name: DIAMOND M (CANYON LIME AREA)
Master Asset: M7101083
Operator: PARALLEL PETROLEUM LLC
Zone: CANYON LIME AREA

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (McF)	Gross Sales Gas Production (McF)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (McF)
2023	45	132,383	0	267,108	0	132	0	132	0
2024	44	116,830	0	235,727	0	117	0	117	0
2025	43	103,765	0	209,366	0	104	0	104	0
2026	41	93,342	0	188,333	0	93	0	93	0
2027	40	84,662	0	170,824	0	85	0	85	0
2028	39	77,540	0	156,450	0	78	0	78	0
2029	38	71,062	0	143,381	0	71	0	71	0
2030	37	65,661	0	132,485	0	65	0	65	0
2031	36	60,958	0	122,994	0	61	0	61	0
2032	35	56,979	0	114,966	0	57	0	57	0
2033	34	53,167	0	107,274	0	53	0	53	0
2034	33	49,917	0	100,717	0	50	0	50	0
2035	32	47,009	0	94,850	0	47	0	47	0
2036	31	44,511	0	89,808	0	45	0	45	0
2037	30	42,020	0	84,784	0	42	0	42	0
2038	29	39,871	0	80,448	0	40	0	40	0
2039	28	37,877	0	76,423	0	38	0	38	0
2040	27	36,080	0	72,799	0	36	0	36	0
2041	26	34,181	0	68,967	0	34	0	34	0
2042	26	32,474	0	65,522	0	32	0	32	0
Subtotal Remaining Total Cumulative Ultimate		1,280,289	0	2,583,226	0	1,280	0	1,280	0
		174,984	0	353,064	0	175	0	175	0
		1,455,273	0	2,936,290	0	1,455	0	1,455	0
		47,200,313		16,470,403					
		48,655,586		19,406,693					
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/McF)	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		12,338	0	12,338	0	12,338
2024	93.20		93.20		10,888	0	10,888	0	10,888
2025	93.20		93.20		9,671	0	9,671	0	9,671
2026	93.20		93.20		8,699	0	8,699	0	8,699
2027	93.20		93.20		7,891	0	7,891	0	7,891
2028	93.20		93.20		7,226	0	7,226	0	7,226
2029	93.20		93.20		6,623	0	6,623	0	6,623
2030	93.20		93.20		6,120	0	6,120	0	6,120
2031	93.20		93.20		5,681	0	5,681	0	5,681
2032	93.20		93.20		5,310	0	5,310	0	5,310
2033	93.20		93.20		4,955	0	4,955	0	4,955
2034	93.20		93.20		4,653	0	4,653	0	4,653
2035	93.20		93.20		4,381	0	4,381	0	4,381
2036	93.20		93.20		4,148	0	4,148	0	4,148
2037	93.20		93.20		3,916	0	3,916	0	3,916
2038	93.20		93.20		3,716	0	3,716	0	3,716
2039	93.20		93.20		3,530	0	3,530	0	3,530
2040	93.20		93.20		3,363	0	3,363	0	3,363
2041	93.20		93.20		3,186	0	3,186	0	3,186
2042	93.20		93.20		3,026	0	3,026	0	3,026
Subtotal Remaining Total	93.20		93.20		119,321	0	119,321	0	119,321
	93.20		93.20		16,308	0	16,308	0	16,308
	93.20		93.20		135,629	0	135,629	0	135,629
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 45	
2023	537	590	0		11,211	11,211	10,639	10,639	Month of Last Production: 06/2049
2024	473	521	0		9,894	21,105	8,497	19,136	
2025	421	462	0		8,788	29,893	6,831	25,967	Interests (Percent)
2026	378	416	0		7,905	37,798	5,562	31,529	Date Initial
2027	344	378	0		7,169	44,967	4,567	36,096	Working 0.00000
									Revenue 0.10000
2028	314	345	0		6,567	51,534	3,786	39,882	Present Worth Profile (\$)
2029	288	317	0		6,018	57,552	3,140	43,022	5.00 Percent
2030	266	293	0		5,561	63,113	2,627	45,649	8.00 Percent
2031	247	271	0		5,163	68,276	2,207	47,856	12.00 Percent
2032	231	254	0		4,825	73,101	1,868	49,724	15.00 Percent
2033	216	237	0		4,502	77,603	1,577	51,301	20.00 Percent
2034	202	223	0		4,228	81,831	1,340	52,641	25.00 Percent
2035	191	209	0		3,981	85,812	1,143	53,784	30.00 Percent
2036	180	199	0		3,769	89,581	980	54,764	35.00 Percent
2037	171	187	0		3,558	93,139	836	55,600	30.00 Percent
2038	161	178	0		3,377	96,516	719	56,319	8.00 Percent
2039	154	169	0		3,207	99,723	619	56,938	67.070
2040	146	160	0		3,057	102,780	533	57,471	47.051
2041	139	153	0		2,894	105,674	457	57,928	38.808
2042	131	145	0		2,750	108,424	393	58,321	33.077
Subtotal Remaining Total	5,190	5,707	0		108,424	58,321	5,109	59,830	
	710	779	0		14,819	123,243	1,509	59,830	
	5,900	6,486	0		123,243				

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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**

397

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: DORA ROBERTS/SPRAYBERRY
Lease: PARKS ROY B UNIT

County: MIDLAND

SRT Field Name: HEADLEE
Master Asset: M7100318, 327
Operator: MERIT ENERGY / PDC
Zone: CONSOLIDATED

Year Ending Dec 31	Gross Oil and Cond Production (bbl)		Gross NGL Production (bbl)		Gross Separator Gas Production (Mcf)		Gross Sales Gas Production (Mcf)		Net Oil and Cond Production (bbl)		Net NGL Production (bbl)		Net Total Liquids Production (bbl)		Net Sales Gas Production (Mcf)		
	Completions																
2023	13	50,385		7,432		67,197		47,038		1,058		156		1,214		988	
2024	13	40,372		6,047		54,677		38,274		848		127		975		804	
2025	13	32,958		5,015		45,343		31,740		692		105		797		666	
2026	13	27,518		4,254		38,459		26,921		578		90		668		565	
2027	13	23,347		3,666		33,146		23,203		490		77		567		488	
2028	12	20,131		3,210		29,025		20,317		423		67		490		426	
2029	12	17,463		2,827		25,563		17,894		367		59		426		376	
2030	12	14,569		2,162		19,546		13,682		306		46		352		287	
2031	10	12,721		1,861		16,823		11,776		267		39		306		248	
2032	10	10,742		1,481		13,391		9,374		225		31		256		197	
2033	8	9,370		1,265		11,440		8,008		197		27		224		168	
2034	8	8,418		1,146		10,365		7,256		177		24		201		152	
2035	8	7,577		1,041		9,408		6,585		159		22		181		138	
2036	8	6,838		947		8,563		5,994		144		19		163		126	
2037	8	6,136		857		7,749		5,425		128		18		146		114	
2038	8	5,523		778		7,035		4,924		116		17		133		104	
2039	8	4,971		706		6,385		4,469		105		15		120		93	
2040	8	4,486		643		5,810		4,068		94		13		107		86	
2041	0	0		0		0		0		0		0		0		0	
Subtotal Remaining Total		303,525		45,338		409,925		286,948		6,374		952		7,326		6,026	
Cumulative Ultimate		31,862,969		32,166,494		38,991,589		39,401,514									
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)													
					Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)								
2023	95.08	35.77	87.46	5.184		100,605	5,583	106,188	5,121							111,309	
2024	95.08	35.77	87.35	5.184		80,611	4,543	85,154	4,166							89,320	
2025	95.08	35.77	87.25	5.184		65,807	3,768	69,575	3,456							73,031	
2026	95.08	35.77	87.14	5.184		54,944	3,195	58,139	2,931							61,070	
2027	95.08	35.77	87.03	5.184		46,619	2,754	49,373	2,525							51,898	
2028	95.08	35.77	86.92	5.184		40,196	2,412	42,608	2,212							44,820	
2029	95.08	35.77	86.82	5.184		34,867	2,124	36,991	1,948							38,939	
2030	95.08	35.77	87.42	5.184		29,091	1,624	30,715	1,490							32,205	
2031	95.08	35.77	87.51	5.184		25,399	1,397	26,796	1,282							28,078	
2032	95.08	35.77	87.90	5.184		21,450	1,113	22,563	1,020							23,583	
2033	95.08	35.77	88.03	5.184		18,709	950	19,659	872							20,531	
2034	95.08	35.77	87.97	5.184		16,809	862	17,671	790							18,461	
2035	95.08	35.77	87.92	5.184		15,128	781	15,909	717							16,626	
2036	95.08	35.77	87.87	5.184		13,653	712	14,365	652							15,017	
2037	95.08	35.77	87.81	5.184		12,252	644	12,896	591							13,487	
2038	95.08	35.77	87.76	5.184		11,028	584	11,612	536							12,148	
2039	95.08	35.77	87.70	5.184		9,926	531	10,457	486							10,943	
2040	95.08	35.77	87.65	5.184		8,958	482	9,440	443							9,883	
2041	0	0	0	0		0	0	0	0							0	
Subtotal Remaining Total	95.08	35.77	87.37	5.184		606,052	34,059	640,111	31,238							671,349	
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)									
					Date Initial	Working 0.00000	Revenue 2.10000										
2023	4,911	5,320	318		100,760	100,760	95,697	95,697								Month of Last Production: 12/2040	
2024	3,942	4,269	258		80,851	181,611	69,490	165,187									
2025	3,225	3,490	215		66,101	247,712	51,415	216,602								Interests (Percent)	
2026	2,696	2,919	181		55,274	302,986	38,915	255,517								Date Initial	
2027	2,292	2,480	157		46,969	349,955	29,932	285,449								Working 0.00000	
2028	1,980	2,142	137		40,561	390,516	23,394	308,843								Revenue 2.10000	
2029	1,720	1,861	121		35,237	425,753	18,394	327,237									
2030	1,420	1,539	93		29,153	454,906	13,783	341,020								Present Worth Profile (\$)	
2031	1,272	1,341	79		25,386	480,292	10,860	351,880								5.00 Percent 475,688	
2032	1,065	1,125	63		21,330	501,622	8,265	360,145								8.00 Percent 419,414	
2033	927	981	55		18,568	520,190	6,507	366,652								12.00 Percent 361,678	
2034	833	881	49		16,698	536,888	5,297	371,949								15.00 Percent 327,689	
2035	751	794	44		15,037	551,925	4,318	376,267								20.00 Percent 283,338	
2036	678	717	40		13,582	565,507	3,530	379,797								25.00 Percent 249,694	
2037	610	644	37		12,196	577,703	2,870	382,667								30.00 Percent 223,336	
2038	549	580	33		10,986	588,689	2,340	385,007									
2039	495	522	31		9,895	598,584	1,908	386,915									
2040	447	472	27		8,937	607,521	1,560	388,475									
2041	0	0	0		0	607,521	0	388,475									
2042																	
Subtotal Remaining Total	29,813	32,077	1,938		607,521	607,521	388,475	388,475									
Subtotal Remaining Total	29,813	32,077	1,938		607,521	607,521	388,475	388,475									

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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	150,160	64,474	418,061	265,369	2,359	2,555	4,914	6,576	
2024	13	119,857	46,383	325,711	205,765	1,769	1,703	3,472	4,763	
2025	13	99,808	36,710	268,233	169,073	1,428	1,288	2,716	3,785	
2026	13	85,842	30,659	229,273	144,338	1,207	1,048	2,255	3,168	
2027	13	75,358	26,416	200,522	126,139	1,049	889	1,938	2,733	
2028	13	67,363	23,316	178,809	112,418	928	772	1,700	2,417	
2029	13	60,611	20,796	160,638	100,959	833	683	1,516	2,160	
2030	13	55,227	18,837	146,232	91,882	751	614	1,365	1,953	
2031	13	50,728	17,226	134,238	84,329	691	560	1,251	1,791	
2032	13	47,032	15,925	124,420	78,153	638	517	1,155	1,656	
2033	13	43,603	14,737	115,304	72,420	587	473	1,060	1,532	
2034	13	40,706	13,740	107,539	67,535	548	444	992	1,424	
2035	13	38,122	12,857	100,554	63,140	513	413	926	1,332	
2036	13	35,827	12,078	94,349	59,240	479	389	868	1,248	
2037	13	33,490	11,290	88,049	55,278	447	366	813	1,165	
2038	13	31,391	10,580	82,404	51,733	416	340	756	1,088	
2039	13	29,002	9,681	74,340	46,602	382	316	698	988	
2040	12	26,815	8,852	66,872	41,852	352	294	646	897	
2041	12	25,071	8,278	62,446	39,077	328	274	602	836	
2042	12	23,513	7,760	58,479	36,592	306	258	564	781	
Subtotal Remaining Total Cumulative Ultimate		1,139,526	410,595	3,036,473	1,911,894	16,011	14,196	30,207	42,293	
		225,273	56,049	464,486	286,003	2,357	1,385	3,742	4,691	
		1,364,799	466,644	3,500,959	2,197,897	18,368	15,581	33,949	46,984	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcfc)		Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	93.81	37.41	64.47	6.128		221,145	95,598	316,743	40,303	357,046
2024	93.78	37.35	66.11	6.126		165,854	63,562	229,416	29,181	258,597
2025	93.76	37.32	66.99	6.125		134,023	48,137	182,160	23,181	205,341
2026	93.75	37.30	67.52	6.125		113,240	39,097	152,337	19,405	171,742
2027	93.74	37.28	67.87	6.124		98,258	33,061	131,319	16,744	148,063
2028	93.74	37.27	68.10	6.124		87,102	28,801	115,903	14,799	130,702
2029	93.74	37.26	68.26	6.124		77,887	25,449	103,336	13,215	116,551
2030	93.73	37.26	68.37	6.124		70,630	22,892	93,522	11,975	105,497
2031	93.73	37.25	68.44	6.123		64,629	20,835	85,464	10,957	96,421
2032	93.73	37.25	68.48	6.123		59,732	19,197	78,929	10,137	89,066
2033	93.73	37.25	68.50	6.123		55,211	17,715	72,926	9,374	82,300
2034	93.73	37.25	68.49	6.123		51,380	16,496	67,876	8,731	76,607
2035	93.74	37.24	68.46	6.123		47,952	15,429	63,381	8,155	71,536
2036	93.74	37.24	68.41	6.123		44,916	14,503	59,419	7,643	67,062
2037	93.75	37.24	68.36	6.123		41,851	13,560	55,411	7,125	62,536
2038	93.75	37.24	68.32	6.123		39,101	12,712	51,813	6,665	58,478
2039	93.81	37.23	68.21	6.122		35,906	11,773	47,679	6,050	53,729
2040	93.87	37.23	68.10	6.121		32,984	10,920	43,904	5,488	49,392
2041	93.87	37.23	68.05	6.121		30,738	10,209	40,947	5,114	46,061
2042	93.88	37.23	68.01	6.121		28,729	9,576	38,305	4,788	43,093
Subtotal Remaining Total	93.77	37.30	67.23	6.125		1,501,268	529,522	2,030,790	259,030	2,289,820
	94.28	36.76	72.99	6.101		222,185	50,927	273,112	28,616	301,728
	93.83	37.25	67.86	6.122		1,723,453	580,449	2,303,902	287,646	2,591,548
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)			Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions		
2023	16,414	17,029	2,409			321,194	321,194	305,471	305,471	Month of Last Production: 05/2063
2024	11,853	12,340	1,976			232,428	553,622	199,857	505,328	
2025	9,397	9,797	1,668			184,479	738,101	143,505	648,833	
2026	7,849	8,194	1,448			154,251	892,352	108,588	757,421	
2027	6,766	7,066	1,278			132,953	1,025,305	84,717	842,138	
2028	5,969	6,237	1,147			117,349	1,142,654	67,668	909,806	
2029	5,321	5,561	1,037			104,632	1,247,286	54,607	964,413	
2030	4,814	5,034	946			94,703	1,341,989	44,739	1,009,152	
2031	4,676	4,587	872			86,286	1,428,275	36,902	1,046,054	
2032	4,319	4,237	807			79,703	1,507,978	30,846	1,076,900	
2033	3,991	3,916	753			73,640	1,581,618	25,803	1,102,703	12.00 Percent
2034	3,713	3,644	695			68,555	1,650,173	21,737	1,124,440	15.00 Percent
2035	3,470	3,404	650			64,012	1,714,185	18,378	1,142,818	20.00 Percent
2036	3,254	3,190	607			60,011	1,774,196	15,593	1,158,411	25.00 Percent
2037	3,030	2,976	564			55,966	1,830,162	13,165	1,171,576	30.00 Percent
2038	2,838	2,782	525			52,333	1,882,495	11,143	1,182,719	
2039	2,604	2,555	463			48,107	1,930,602	9,278	1,191,997	
2040	2,393	2,349	401			44,249	1,974,851	7,720	1,199,717	
2041	2,231	2,193	374			41,263	2,016,114	6,517	1,206,234	
2042	2,086	2,050	347			38,610	2,054,724	5,521	1,211,755	
Subtotal Remaining Total	106,988	109,141	18,967			2,054,724	1,211,755			
	14,357	14,369	2,229			270,773	2,325,497	22,838	1,234,593	
	121,345	123,510	21,196			2,325,497	1,234,593			

These data accompany 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**

399

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

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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	4,479	2,284	26,872	17,467	171	87	258	667
2024	1	3,720	1,898	22,323	14,510	142	73	215	554
2025	1	3,168	1,615	19,005	12,353	121	61	182	471
2026	1	2,764	1,410	16,583	10,779	105	54	159	412
2027	1	2,451	1,250	14,710	9,562	94	48	142	364
2028	1	2,209	1,126	13,252	8,613	84	43	127	329
2029	1	1,999	1,020	11,997	7,798	77	39	116	298
2030	1	1,831	934	10,986	7,141	69	35	104	272
2031	1	1,689	861	10,132	6,586	65	33	98	252
2032	1	1,571	801	9,425	6,126	60	31	91	234
2033	1	1,456	743	8,740	5,681	55	28	83	217
2034	1	1,355	691	8,128	5,284	52	27	79	201
2035	1	1,260	643	7,560	4,914	48	24	72	188
2036	1	1,175	599	7,050	4,582	45	23	68	175
2037	1	1,090	556	6,538	4,249	42	21	63	162
2038	1	1,013	516	6,080	3,953	38	20	58	151
2039	1	943	481	5,656	3,676	36	18	54	140
2040	1	879	448	5,273	3,428	34	17	51	131
2041	1	815	416	4,891	3,179	31	16	47	121
2042	1	758	387	4,548	2,956	29	15	44	113
Subtotal Remaining		36,625	18,679	219,749	142,837	1,398	713	2,111	5,452
Total Cumulative		4,542	2,316	27,254	17,715	173	88	261	676
Ultimate		41,167	20,995	247,003	160,552	1,571	801	2,372	6,128

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	93.20	37.66	74.44	6.144	15,932	3,283	19,215	4,096	23,311
2024	93.20	37.66	74.44	6.144	13,236	2,727	15,963	3,403	19,366
2025	93.20	37.66	74.44	6.144	11,268	2,322	13,590	2,897	16,487
2026	93.20	37.66	74.44	6.144	9,832	2,026	11,858	2,528	14,386
2027	93.20	37.66	74.44	6.144	8,721	1,797	10,518	2,242	12,760
2028	93.20	37.66	74.44	6.144	7,857	1,619	9,476	2,020	11,496
2029	93.20	37.66	74.44	6.144	7,113	1,466	8,579	1,829	10,408
2030	93.20	37.66	74.44	6.144	6,514	1,342	7,856	1,675	9,531
2031	93.20	37.66	74.44	6.144	6,007	1,238	7,245	1,544	8,789
2032	93.20	37.66	74.44	6.144	5,588	1,152	6,740	1,437	8,177
2033	93.20	37.66	74.44	6.144	5,182	1,067	6,249	1,332	7,581
2034	93.20	37.66	74.44	6.144	4,819	993	5,812	1,239	7,051
2035	93.20	37.66	74.44	6.144	4,483	924	5,407	1,153	6,560
2036	93.20	37.66	74.44	6.144	4,179	861	5,040	1,074	6,114
2037	93.20	37.66	74.44	6.144	3,877	799	4,676	997	5,673
2038	93.20	37.66	74.44	6.144	3,605	743	4,348	927	5,275
2039	93.20	37.66	74.44	6.144	3,353	691	4,044	862	4,906
2040	93.20	37.66	74.44	6.144	3,127	644	3,771	804	4,575
2041	93.20	37.66	74.44	6.144	2,899	598	3,497	745	4,242
2042	93.20	37.66	74.44	6.144	2,697	555	3,252	694	3,946
Subtotal Remaining	93.20	37.66	74.44	6.144	130,289	26,847	157,136	33,498	190,634
Total	93.20	37.66	74.44	6.144	16,159	3,330	19,489	4,154	23,643
					146,448	30,177	176,625	37,652	214,277

Year Ending 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	1,062	1,112	631	20,506	20,506	19,471	19,471		
2024	883	925	525	17,033	37,539	14,636	34,107		
2025	751	786	446	14,504	52,043	11,276	45,383		
2026	655	687	390	12,654	64,697	8,906	54,289		
2027	581	609	345	11,225	75,922	7,151	61,440		
2028	524	549	312	10,111	86,033	5,831	67,271		
2029	474	496	282	9,156	95,189	4,777	72,048		
2030	434	455	258	8,384	103,573	3,960	76,008		
2031	439	418	238	7,694	111,267	3,291	79,299		
2032	409	388	221	7,159	118,426	2,770	82,069		
2033	378	360	206	6,637	125,063	2,326	84,395	5.00 Percent	128,049
2034	353	335	191	6,172	131,235	1,957	86,352	8.00 Percent	106,814
2035	327	312	177	5,744	136,979	1,649	88,001	12.00 Percent	87,440
2036	306	290	166	5,352	142,331	1,391	89,392	15.00 Percent	77,054
2037	283	270	153	4,967	147,298	1,168	90,560	20.00 Percent	64,487
2038	263	250	143	4,619	151,917	983	91,543	25.00 Percent	55,595
2039	245	233	133	4,295	156,212	828	92,371	30.00 Percent	48,958
2040	229	217	124	4,005	160,217	699	93,070		
2041	212	202	115	3,713	163,930	587	93,657		
2042	197	187	107	3,455	167,385	494	94,151		
Subtotal Remaining	9,005	9,081	5,163	167,385	94,151				
Total	1,181	1,124	640	20,698	1,995			96,146	
	10,186	10,205	5,803	188,083	96,146				



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				SRT Field Name: PEARSSALL					
State: TEXAS				Master Asset: M710256					
Field: EAGLEVILLE				Operator: TRINITY OPERATING USG LLC					
Lease: CRIMSON ALLOCATION #18 A101H				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)		
2023	1	7,646	31,554	45,076	31,554	478	1,972		
2024	1	4,796	19,994	28,563	19,994	300	1,250		
2025	1	3,490	14,692	20,990	14,692	218	918		
2026	1	2,749	11,694	16,706	11,694	172	731		
2027	1	2,269	9,748	13,926	9,748	141	609		
2028	1	1,937	8,405	12,006	8,405	121	525		
2029	1	1,682	7,370	10,529	7,370	106	461		
2030	1	1,490	6,593	9,418	6,593	93	412		
2031	1	1,336	5,975	8,536	5,975	83	374		
2032	1	1,216	5,488	7,840	5,488	76	343		
2033	1	1,109	5,057	7,224	5,057	69	316		
2034	1	1,022	4,707	6,724	4,707	64	294		
2035	1	947	4,408	6,298	4,408	60	275		
2036	1	884	4,151	5,930	4,151	55	260		
2037	1	819	3,888	5,555	3,888	51	243		
2038	1	762	3,653	5,218	3,653	48	228		
2039	1	709	3,431	4,901	3,431	44	214		
2040	1	661	3,231	4,616	3,231	41	202		
2041	1	613	3,027	4,324	3,027	39	190		
2042	1	570	2,843	4,062	2,843	35	212		
Subtotal Remaining Total Cumulative Ultimate		36,707	159,909	228,442	159,909	2,294	9,994		
		2,618	13,486	19,265	13,486	164	843		
		39,325	173,395	247,707	173,395	2,458	10,837		
		37,282		127,761					
		76,607		375,468					
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	48.67	6.144	44,988	74,261	119,249	12,117	131,366
2024	94.14	37.66	48.58	6.144	28,219	47,056	75,275	7,677	82,952
2025	94.14	37.66	48.50	6.144	20,530	34,580	55,110	5,642	60,752
2026	94.14	37.66	48.41	6.144	16,178	27,521	43,699	4,491	48,190
2027	94.14	37.66	48.32	6.144	13,352	22,943	36,295	3,743	40,038
2028	94.14	37.66	48.24	6.144	11,397	19,780	31,177	3,227	34,404
2029	94.14	37.66	48.15	6.144	9,895	17,346	27,241	2,831	30,072
2030	94.14	37.66	48.07	6.144	8,764	15,515	24,279	2,531	26,810
2031	94.14	37.66	47.98	6.144	7,864	14,063	21,927	2,295	24,222
2032	94.14	37.66	47.90	6.144	7,151	12,916	20,067	2,107	22,174
2033	94.14	37.66	47.81	6.144	6,525	11,901	18,426	1,942	20,368
2034	94.14	37.66	47.73	6.144	6,012	11,078	17,090	1,807	18,897
2035	94.14	37.66	47.65	6.144	5,576	10,374	15,950	1,693	17,643
2036	94.14	37.66	47.57	6.144	5,198	9,770	14,968	1,594	16,562
2037	94.14	37.66	47.49	6.144	4,821	9,152	13,973	1,493	15,466
2038	94.14	37.66	47.41	6.144	4,483	8,596	13,079	1,403	14,482
2039	94.14	37.66	47.33	6.144	4,170	8,075	12,245	1,317	13,562
2040	94.14	37.66	47.25	6.144	3,889	7,605	11,494	1,241	12,735
2041	94.14	37.66	47.17	6.144	3,606	7,123	10,729	1,162	11,891
2042	94.14	37.66	47.09	6.144	3,354	6,692	10,046	1,092	11,138
Subtotal Remaining Total	94.14	37.66	48.20	6.144	215,972	376,347	592,319	61,405	653,724
	94.14	37.66	46.84	6.144	15,405	31,738	47,143	5,179	52,322
	94.14	37.66	48.10	6.144	231,377	408,085	639,462	66,584	706,046
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Gross Completions		
					Cumulative (\$)	Cumulative (\$)	Oil 1	Gas 0	
2023	6,276	6,254	0		118,836	118,836	113,182	113,182	Month of Last Production: 11/2048
2024	3,965	3,950	0		75,037	193,873	64,576	177,758	
2025	2,904	2,892	0		54,956	248,829	42,771	220,529	Interests (Percent)
2026	2,303	2,295	0		43,592	292,421	30,698	251,227	Date Initial
2027	1,916	1,906	0		36,216	328,637	23,082	274,309	Working 0.00000
									Revenue 6.25000
2028	1,646	1,638	0		31,120	359,757	17,949	292,258	Present Worth Profile (\$)
2029	1,438	1,431	0		27,203	386,960	14,198	306,456	5.00 Percent 468,839
2030	1,285	1,277	0		24,248	411,208	11,457	317,913	8.00 Percent 406,118
2031	1,217	1,150	0		21,855	433,063	9,347	327,260	12.00 Percent 346,957
2032	1,115	1,053	0		20,006	453,069	7,744	335,004	15.00 Percent 314,243
									20.00 Percent 273,420
2033	1,025	967	0		18,376	471,445	6,438	341,442	25.00 Percent 243,477
2034	950	897	0		17,050	488,495	5,407	346,849	30.00 Percent 220,384
2035	889	838	0		15,916	504,411	4,569	351,418	35.00 Percent 20.00 Percent
2036	834	786	0		14,942	519,353	3,883	355,301	40.00 Percent 243,477
2037	779	735	0		13,952	533,305	3,281	358,582	45.00 Percent 220,384
2038	730	687	0		13,065	546,370	2,782	361,364	
2039	684	644	0		12,234	558,604	2,359	363,723	
2040	643	605	0		11,487	570,091	2,004	365,727	
2041	600	564	0		10,727	580,818	1,694	367,421	
2042	562	529	0		10,047	590,865	1,436	368,857	
Subtotal Remaining Total	31,761	31,098	0		590,865	368,857			
	2,645	2,484	0		47,193	4,953			
	34,406	33,582	0		638,058	373,810			

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



F-716
TEXAS REGISTERED ENGINEERING FIRM

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

401

Reserve Category: DEVELOPED PRODUCING

State: TEXAS
Field: EAGLEVILLE
Lease: CRIMSON ALLOCATION #19 A102H

County:

DIMMIT

SRT Field Name: PEARSSALL
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	7,344	2,814	40,206	28,144	368	141	509	1,409
2024	1	4,634	1,794	25,621	17,935	232	90	322	898
2025	1	3,379	1,321	18,875	13,212	169	66	235	662
2026	1	2,666	1,053	15,044	10,531	134	53	187	527
2027	1	2,203	879	12,552	8,786	110	44	154	440
2028	1	1,881	758	10,829	7,581	94	38	132	380
2029	1	1,635	665	9,500	6,650	82	33	115	333
2030	1	1,448	595	8,502	5,951	72	30	102	298
2031	1	1,299	540	7,707	5,395	65	27	92	270
2032	1	1,183	495	7,081	4,957	60	25	85	248
2033	1	1,078	457	6,526	4,568	54	22	76	229
2034	1	995	425	6,075	4,253	49	22	71	213
2035	1	922	399	5,690	3,983	47	20	67	199
2036	1	859	375	5,359	3,751	43	18	61	188
2037	1	798	351	5,019	3,513	40	18	58	176
2038	1	741	330	4,715	3,301	37	17	54	165
2039	1	690	310	4,429	3,100	34	15	49	156
2040	1	643	292	4,171	2,920	32	15	47	146
2041	1	596	274	3,907	2,735	30	13	43	137
2042	1	555	257	3,671	2,569	28	13	41	129
Subtotal Remaining Total Cumulative Ultimate		35,549	14,384	205,479	143,835	1,780	720	2,500	7,203
		2,234	1,064	15,205	10,644	112	54	166	533
		37,783	15,448	220,684	154,479	1,892	774	2,666	7,736
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	94.14	37.66	78.49	6.144	34,622	5,307	39,929	8,659	48,588
2024	94.14	37.66	78.38	6.144	21,841	3,382	25,223	5,518	30,741
2025	94.14	37.66	78.26	6.144	15,930	2,491	18,421	4,065	22,486
2026	94.14	37.66	78.15	6.144	12,569	1,986	14,555	3,239	17,794
2027	94.14	37.66	78.03	6.144	10,384	1,657	12,041	2,704	14,745
2028	94.14	37.66	77.92	6.144	8,870	1,429	10,299	2,332	12,631
2029	94.14	37.66	77.80	6.144	7,704	1,254	8,958	2,046	11,004
2030	94.14	37.66	77.69	6.144	6,825	1,122	7,947	1,831	9,778
2031	94.14	37.66	77.57	6.144	6,127	1,017	7,144	1,660	8,804
2032	94.14	37.66	77.45	6.144	5,573	935	6,508	1,525	8,033
2033	94.14	37.66	77.34	6.144	5,085	861	5,946	1,405	7,351
2034	94.14	37.66	77.22	6.144	4,688	802	5,490	1,308	6,798
2035	94.14	37.66	77.10	6.144	4,346	751	5,097	1,226	6,323
2036	94.14	37.66	76.98	6.144	4,053	708	4,761	1,154	5,915
2037	94.14	37.66	76.86	6.144	3,759	662	4,421	1,081	5,502
2038	94.14	37.66	76.74	6.144	3,496	623	4,119	1,015	5,134
2039	94.14	37.66	76.62	6.144	3,251	584	3,835	954	4,789
2040	94.14	37.66	76.50	6.144	3,031	551	3,582	899	4,481
2041	94.14	37.66	76.38	6.144	2,812	515	3,327	841	4,168
2042	94.14	37.66	76.26	6.144	2,615	485	3,100	790	3,890
Subtotal Remaining Total	94.14	37.66	77.87	6.144	167,581	27,122	194,703	44,252	238,955
					10,531	2,007	12,538	3,275	15,813
					178,112	29,129	207,241	47,527	254,768
Year Ending Dec 31	Production Taxes (\$)	Ad 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 1
2023	2,204	2,319	0		44,065	44,065	41,966	41,966	Month of Last Production: 12/2047
2024	1,395	1,467	0		27,879	71,944	23,991	65,957	
2025	1,021	1,074	0		20,391	92,335	15,871	81,828	
2026	808	849	0		16,137	108,472	11,365	93,193	
2027	670	704	0		13,371	121,843	8,522	101,715	
2028	574	603	0		11,454	133,297	6,607	108,322	
2029	500	525	0		9,979	143,276	5,208	113,530	
2030	444	467	0		8,867	152,143	4,190	117,720	
2031	442	418	0		7,944	160,087	3,398	121,118	
2032	404	381	0		7,248	167,335	2,805	123,923	
2033	370	349	0		6,632	173,967	2,324	126,247	
2034	341	323	0		6,134	180,101	1,945	128,192	
2035	320	300	0		5,703	185,804	1,638	129,830	
2036	298	281	0		5,336	191,140	1,386	131,216	
2037	277	261	0		4,964	196,104	1,168	132,384	
2038	259	244	0		4,631	200,735	986	133,370	
2039	243	227	0		4,319	205,054	832	134,202	
2040	227	213	0		4,041	209,095	705	134,907	
2041	211	198	0		3,759	212,854	594	135,501	
2042	197	185	0		3,508	216,362	502	136,003	
Subtotal Remaining Total	11,205	11,388	0		216,362	14,259	136,003	1,550	137,553
		804	750						
		12,009	12,138	0		230,621			
							137,553		

These data accompany 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 #2 B101H				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	4,855	2,267	26,675	17,339	157	73	230	560
2024	1	3,953	1,846	21,715	14,115	128	60	188	456
2025	1	3,318	1,550	18,230	11,849	107	50	157	383
2026	1	2,866	1,338	15,745	10,234	92	43	135	331
2027	1	2,522	1,178	13,856	9,007	82	38	120	291
2028	1	2,258	1,054	12,406	8,063	73	34	107	261
2029	1	2,034	950	11,174	7,264	66	31	97	234
2030	1	1,855	866	10,190	6,623	60	28	88	214
2031	1	1,705	796	9,366	6,088	55	26	81	197
2032	1	1,581	739	8,687	5,646	51	24	75	182
2033	1	1,465	684	8,050	5,233	47	22	69	170
2034	1	1,363	636	7,488	4,867	44	20	64	157
2035	1	1,268	592	6,963	4,526	41	19	60	146
2036	1	1,182	552	6,494	4,221	38	18	56	136
2037	1	1,096	512	6,022	3,915	36	17	53	127
2038	1	1,019	476	5,601	3,640	33	15	48	118
2039	1	948	443	5,209	3,386	30	14	44	109
2040	1	885	413	4,858	3,158	29	14	43	102
2041	1	819	383	4,504	2,928	26	12	38	95
2042	1	763	356	4,190	2,723	25	12	37	88
Subtotal Remaining Total Cumulative Ultimate		37,755 4,450 42,205 87,948 130,153	17,631 2,078 19,709 353,672 585,541	207,423 24,446 231,869 353,672 585,541	134,825 15,890 150,715 1,364	1,220 144 1,364 637	570 67 637 2,001	1,790 211 2,001 4,870	4,357 513 4,870
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	91.13	37.66	74.11	6.144	14,297	2,759	17,056	3,442	20,498
2024	91.13	37.66	74.11	6.144	11,639	2,246	13,885	2,803	16,688
2025	91.13	37.66	74.11	6.144	9,771	1,885	11,656	2,352	14,008
2026	91.13	37.66	74.11	6.144	8,438	1,629	10,067	2,032	12,099
2027	91.13	37.66	74.11	6.144	7,427	1,433	8,860	1,788	10,648
2028	91.13	37.66	74.11	6.144	6,649	1,283	7,932	1,601	9,533
2029	91.13	37.66	74.11	6.144	5,990	1,156	7,146	1,442	8,588
2030	91.13	37.66	74.11	6.144	5,461	1,054	6,515	1,315	7,830
2031	91.13	37.66	74.11	6.144	5,020	968	5,988	1,208	7,196
2032	91.13	37.66	74.11	6.144	4,656	899	5,555	1,121	6,676
2033	91.13	37.66	74.11	6.144	4,315	832	5,147	1,039	6,186
2034	91.13	37.66	74.11	6.144	4,013	775	4,788	966	5,754
2035	91.13	37.66	74.11	6.144	3,732	720	4,452	899	5,351
2036	91.13	37.66	74.11	6.144	3,480	671	4,151	838	4,989
2037	91.13	37.66	74.11	6.144	3,228	623	3,851	777	4,628
2038	91.13	37.66	74.11	6.144	3,002	580	3,582	723	4,305
2039	91.13	37.66	74.11	6.144	2,792	538	3,330	672	4,002
2040	91.13	37.66	74.11	6.144	2,604	503	3,107	627	3,734
2041	91.13	37.66	74.11	6.144	2,414	466	2,880	581	3,461
2042	91.13	37.66	74.11	6.144	2,246	433	2,679	541	3,220
Subtotal Remaining Total	91.13	37.66	74.11	6.144	111,174	21,453	132,627	26,767	159,394
Subtotal Remaining Total	91.13	37.66	74.11	6.144	13,102	2,528	15,630	3,155	18,785
Subtotal Remaining Total	91.13	37.66	74.11	6.144	124,276	23,981	148,257	29,922	178,179
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 1	Gross Completions Gas 0
2023	932	978	531		18,057	18,057	17,149	17,149	Month of Last Production: 12/2050
2024	758	797	431		14,702	32,759	12,632	29,781	
2025	638	668	363		12,339	45,098	9,597	39,378	Interests (Percent)
2026	549	578	313		10,659	55,757	7,501	46,879	Date Initial
2027	485	508	276		9,379	65,136	5,976	52,855	Working 0.00000
									Revenue 3.23130
2028	434	455	246		8,398	73,534	4,843	57,698	Present Worth Profile (\$)
2029	390	410	223		7,565	81,099	3,947	61,645	5.00 Percent
2030	356	373	202		6,899	87,998	3,259	64,904	8.00 Percent
2031	357	342	187		6,310	94,308	2,699	67,603	12.00 Percent
2032	332	318	172		5,854	100,162	2,265	69,868	15.00 Percent
2033	306	294	161		5,425	105,587	1,901	71,769	20.00 Percent
2034	287	273	148		5,046	110,633	1,600	73,369	25.00 Percent
2035	265	254	139		4,693	115,326	1,347	74,716	30.00 Percent
2036	249	237	129		4,374	119,700	1,137	75,853	35.00 Percent
2037	229	220	120		4,059	123,759	955	76,808	40.00 Percent
2038	215	205	111		3,774	127,533	804	77,612	90,146
2039	198	190	104		3,510	131,043	676	78,288	74,149
2040	185	177	96		3,276	134,319	572	78,860	65,540
2041	172	165	90		3,034	137,353	479	79,339	55,082
2042	160	153	83		2,824	140,177	404	79,743	47,651
Subtotal Remaining Total	7,497	7,595	4,125		140,177	79,743	1,604	81,347	42,083
Subtotal Remaining Total	933	892	487		16,473	156,650			
Subtotal Remaining Total	8,430	8,487	4,612		156,650	81,347			

These data accompany 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**

403

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: EAGLEVILLE
Lease: CRIMSON ALLOCATION #3 B102H

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	4,996	1,743	20,503	13,327	155	54	209	412
2024	1	4,159	1,450	17,066	11,093	128	45	173	343
2025	1	3,545	1,237	14,550	9,457	110	38	148	293
2026	1	3,097	1,080	12,709	8,261	96	33	129	255
2027	1	2,749	959	11,283	7,334	85	30	115	227
2028	1	2,479	865	10,171	6,611	76	27	103	204
2029	1	2,245	783	9,213	5,989	70	24	94	186
2030	1	2,056	718	8,441	5,486	63	22	85	169
2031	1	1,898	661	7,787	5,062	59	21	80	157
2032	1	1,765	616	7,245	4,709	55	19	74	146
2033	1	1,638	571	6,719	4,368	50	17	67	135
2034	1	1,522	532	6,249	4,061	47	17	64	125
2035	1	1,417	494	5,812	3,778	44	15	59	117
2036	1	1,320	460	5,420	3,523	41	14	55	109
2037	1	1,225	427	5,026	3,267	38	14	52	101
2038	1	1,139	398	4,675	3,039	35	12	47	94
2039	1	1,060	369	4,347	2,826	33	11	44	87
2040	1	987	345	4,054	2,635	30	11	41	82
2041	1	917	320	3,760	2,444	29	10	39	76
2042	1	852	297	3,497	2,273	26	9	35	70
Subtotal Remaining		41,066	14,325	168,527	109,543	1,270	443	1,713	3,388
Total Cumulative		5,192	1,811	21,310	13,851	161	56	217	428
Ultimate		46,258	16,136	189,837	123,394	1,431	499	1,930	3,816

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	77.30	6.144	14,080	2,030	16,110	2,532	18,642
2024	91.13	37.66	77.30	6.144	11,720	1,689	13,409	2,108	15,517
2025	91.13	37.66	77.30	6.144	9,992	1,440	11,432	1,797	13,229
2026	91.13	37.66	77.30	6.144	8,728	1,258	9,986	1,570	11,556
2027	91.13	37.66	77.30	6.144	7,749	1,117	8,866	1,393	10,259
2028	91.13	37.66	77.30	6.144	6,985	1,007	7,992	1,257	9,249
2029	91.13	37.66	77.30	6.144	6,327	912	7,239	1,138	8,377
2030	91.13	37.66	77.30	6.144	5,796	836	6,632	1,042	7,674
2031	91.13	37.66	77.30	6.144	5,348	770	6,118	962	7,080
2032	91.13	37.66	77.30	6.144	4,976	718	5,694	895	6,589
2033	91.13	37.66	77.30	6.144	4,614	665	5,279	830	6,109
2034	91.13	37.66	77.30	6.144	4,292	618	4,910	771	5,681
2035	91.13	37.66	77.30	6.144	3,991	576	4,567	718	5,285
2036	91.13	37.66	77.30	6.144	3,722	536	4,258	670	4,928
2037	91.13	37.66	77.30	6.144	3,452	498	3,950	620	4,570
2038	91.13	37.66	77.30	6.144	3,210	462	3,672	578	4,250
2039	91.13	37.66	77.30	6.144	2,986	431	3,417	537	3,954
2040	91.13	37.66	77.30	6.144	2,784	401	3,185	501	3,686
2041	91.13	37.66	77.30	6.144	2,582	372	2,954	464	3,418
2042	91.13	37.66	77.30	6.144	2,401	346	2,747	432	3,179
Subtotal Remaining	91.13	37.66	77.30	6.144	115,735	16,682	132,417	20,815	153,232
Total	91.13	37.66	77.30	6.144	14,635	2,110	16,745	2,632	19,377
					130,370	18,792	149,162	23,447	172,609

Year Ending 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	840	890	390	16,522	16,522	15,687	15,687	Month of Last Production: 06/2051	
2024	700	741	325	13,751	30,273	27,502	30,273		
2025	597	632	277	11,723	41,996	9,116	36,618	Interests (Percent)	
2026	521	551	242	10,242	52,238	7,208	43,826	Date Initial	Working 0.00000
2027	463	490	215	9,091	61,329	5,792	49,618	Revenue 3.09270	
2028	417	442	193	8,197	69,526	4,725	54,343		
2029	378	400	176	7,423	76,949	3,875	58,218		
2030	345	366	160	6,803	83,752	3,212	61,430		
2031	344	337	149	6,250	90,002	2,674	64,104	Present Worth Profile (\$)	
2032	319	313	138	5,819	95,821	2,251	66,355	5.00 Percent 103,756	
2033	296	291	128	5,394	101,215	1,890	68,245	8.00 Percent 86,481	
2034	275	270	118	5,018	106,233	1,591	69,836	12.00 Percent 70,743	
2035	257	252	111	4,665	110,898	1,340	71,176	15.00 Percent 62,315	
2036	239	234	103	4,352	115,250	1,130	72,306	20.00 Percent 52,124	
2037	221	218	96	4,035	119,285	950	73,256	25.00 Percent 44,919	
2038	207	202	89	3,752	123,037	799	74,055	30.00 Percent 39,543	
2039	191	188	83	3,492	126,529	673	74,728		
2040	179	175	77	3,255	129,784	568	75,296		
2041	166	163	71	3,018	132,802	476	75,772		
2042	153	151	67	2,808	135,610	402	76,174		
Subtotal Remaining	7,108	7,306	3,208	135,610	76,174	7,613	77,813		
Total	941	922	406	152,718	77,813				

These data accompany 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 Total Cumulative Ultimate		32,740 0	18,125 0	213,232 0	138,601 0	530 0	294 0	824 0	2,245 0
Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		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 Total	91.13	37.66	72.07	6.144	48,319 0	11,053 0	59,372 0	13,791 0	73,163 0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 1	Gas 0
2023	452	472	288		8,688	8,688	8,249	8,249	Month of Last Production: 07/2039
2024	373	390	237		7,159	15,847	6,153	14,402	
2025	316	329	200		6,065	21,912	4,715	19,117	Interests (Percent)
2026	275	287	175		5,268	27,180	3,708	22,825	Date Initial
2027	242	253	154		4,661	31,841	2,969	25,794	Working 0.00000
2028	218	228	139		4,188	36,029	2,414	28,208	Revenue 1.61950
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	Present Worth Profile (\$)
2032	170	160	98		2,946	49,386	1,140	34,312	5.00 Percent
2033	158	149	91		2,728	52,114	957	35,269	8.00 Percent
2034	146	138	84		2,542	54,656	805	36,074	12.00 Percent
2035	136	128	79		2,362	57,018	678	36,752	15.00 Percent
2036	127	120	73		2,202	59,220	572	37,324	20.00 Percent
2037	119	111	68		2,042	61,262	481	37,805	25.00 Percent
2038	110	104	63		1,899	63,161	404	38,209	30.00 Percent
2039	54	50	32		934	64,095	185	38,394	20,511
2040									
2041									
2042									
Subtotal Remaining Total	3,457	3,485	2,126		64,095	64,095	38,394	38,394	
	3,457	3,485	2,126		64,095	64,095	38,394	38,394	

These data accompany 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**

405

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: EAGLEVILLE
Lease: CRIMSON ALLOCATION #7 D106H

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	10,082	2,544	39,142	23,485	81	20	101	188
2024	1	7,978	2,014	30,975	18,585	64	17	81	149
2025	1	6,573	1,658	25,519	15,311	52	13	65	123
2026	1	5,602	1,414	21,747	13,049	45	11	56	104
2027	1	4,880	1,232	18,948	11,369	39	10	49	91
2028	1	4,336	1,094	16,832	10,099	35	9	44	81
2029	1	3,881	979	15,068	9,040	31	8	39	73
2030	1	3,521	889	13,670	8,202	28	7	35	65
2031	1	3,222	813	12,510	7,506	26	6	32	60
2032	1	2,978	751	11,562	6,938	24	6	30	56
2033	1	2,754	695	10,692	6,415	22	6	28	51
2034	1	2,561	647	9,943	5,966	21	5	26	48
2035	1	2,382	601	9,248	5,548	19	5	24	45
2036	1	2,221	560	8,623	5,174	17	4	21	41
2037	1	2,060	520	7,998	4,799	17	4	21	39
2038	1	1,916	483	7,438	4,463	15	4	19	35
2039	1	1,782	450	6,917	4,150	15	4	19	34
2040	1	1,662	419	6,451	3,871	13	3	16	31
2041	1	1,540	389	5,983	3,589	12	3	15	28
2042	1	1,434	362	5,564	3,339	12	3	15	27
Subtotal Remaining		73,365	18,514	284,830	170,898	588	148	736	1,369
Total Cumulative		2,518	635	9,776	5,866	20	5	25	47
Ultimate		75,883	19,149	294,606	176,764	608	153	761	1,416

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	94.14	37.66	82.76	6.144	7,603	768	8,371	1,156	9,527
2024	94.14	37.66	82.76	6.144	6,017	607	6,624	915	7,539
2025	94.14	37.66	82.76	6.144	4,957	500	5,457	753	6,210
2026	94.14	37.66	82.76	6.144	4,225	427	4,652	643	5,295
2027	94.14	37.66	82.76	6.144	3,680	371	4,051	559	4,610
2028	94.14	37.66	82.76	6.144	3,270	330	3,600	497	4,097
2029	94.14	37.66	82.76	6.144	2,927	296	3,223	445	3,668
2030	94.14	37.66	82.76	6.144	2,655	268	2,923	404	3,327
2031	94.14	37.66	82.76	6.144	2,430	245	2,675	369	3,044
2032	94.14	37.66	82.76	6.144	2,246	227	2,473	342	2,815
2033	94.14	37.66	82.76	6.144	2,077	209	2,286	315	2,601
2034	94.14	37.66	82.76	6.144	1,932	195	2,127	294	2,421
2035	94.14	37.66	82.76	6.144	1,796	182	1,978	273	2,251
2036	94.14	37.66	82.76	6.144	1,675	169	1,844	255	2,099
2037	94.14	37.66	82.76	6.144	1,554	157	1,711	236	1,947
2038	94.14	37.66	82.76	6.144	1,445	145	1,590	220	1,810
2039	94.14	37.66	82.76	6.144	1,343	136	1,479	204	1,683
2040	94.14	37.66	82.76	6.144	1,253	127	1,380	191	1,571
2041	94.14	37.66	82.76	6.144	1,163	117	1,280	176	1,456
2042	94.14	37.66	82.76	6.144	1,080	109	1,189	165	1,354
Subtotal Remaining	94.14	37.66	82.76	6.144	55,328	5,585	60,913	8,412	69,325
Total	94.14	37.66	82.76	6.144	1,899	192	2,091	288	2,379
	94.14	37.66	82.76	6.144	57,227	5,777	63,004	8,700	71,704

Year Ending 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	427	455	0	8,645	8,645	8,213	8,213	Month of Last Production: 12/2044	
2024	338	360	0	6,841	15,486	5,879	14,092		
2025	278	297	0	5,635	21,121	4,384	18,476	Interests (Percent)	
2026	237	252	0	4,806	25,927	3,381	21,857	Date Initial	Working 0.00000
2027	207	221	0	4,182	30,109	2,666	24,523	Revenue 0.80110	
2028	183	195	0	3,719	33,828	2,143	26,666	Present Worth Profile (\$)	
2029	165	176	0	3,327	37,155	1,737	28,403	5.00 Percent 47,063	
2030	149	158	0	3,020	40,175	1,426	29,829	8.00 Percent 40,150	
2031	146	145	0	2,753	42,928	1,178	31,007	12.00 Percent 33,530	
2032	134	134	0	2,547	45,475	985	31,992	15.00 Percent 29,856	
2033	125	124	0	2,352	47,827	825	32,817	20.00 Percent 25,296	
2034	116	115	0	2,190	50,017	694	33,511	25.00 Percent 22,002	
2035	107	108	0	2,036	52,053	585	34,096	30.00 Percent 19,510	
2036	101	100	0	1,898	53,951	493	34,589	35.00 Percent 16,277	
2037	93	92	0	1,762	55,713	414	35,003	40.00 Percent 13,627	
2038	86	86	0	1,638	57,351	349	35,352	DeGolyer	
2039	82	81	0	1,520	58,871	294	35,646	AND	
2040	74	74	0	1,423	60,294	247	35,893	MacNaughton	
2041	70	70	0	1,316	61,610	209	36,102	F-716	
2042	65	64	0	1,225	62,835	175	36,277	TEXAS REGISTERED ENGINEERING FIRM	
Subtotal Remaining	3,183	3,307	0	62,835	64,988	36,277	36,543		
Total	113	113	0	2,153	64,988	266	36,543		
	3,296	3,420	0	64,988					

These data accompany 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				County: DIMMIT				SRT Field Name: PEARSSALL			
State: TEXAS				Field: EAGLEVILLE				Master Asset: M7100256			
Lease: CRIMSON ALLOCATION 4 C103H								Operator: TRINITY OPERATING USG 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	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 Remaining Total Cumulative Ultimate		26,487 917 27,404 93,667 121,071	10,489 364 10,853 270,415 398,095	123,405 4,275 127,680 270,415	80,214 2,778 82,992 644	623 21 644 255	247 8 899 899	870 29 1,951 1,951	1,885 66 1,951 1,951		
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining Total	91.69	37.66	76.36	6.144	57,088	9,285	66,373	11,585	77,958		
					1,977	321	2,298	401	2,699		
					59,065	9,606	68,671	11,986	80,657		
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 1	Gross Completions Gas 0		
2023	491	517	248		9,578	9,578	9,100	9,100	9,100	Month of Last Production: 12/2044	
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 Remaining Total	3,630	3,716	1,785		68,827	39,842	40,136				
	132	129	62		2,376	71,203	294				
	3,762	3,845	1,847		71,203						

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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**

407

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: EAGLEVILLE
Lease: KOWRS ALLOC UNIT E

County: ATASCOSA

SRT Field Name: FASHING
Master Asset: M7100069
Operator: XTO ENERGY INC
Zone: EAGLE FORD-1

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	5	102,647	17,358	173,584	104,151	790	134	924	802
2024	5	84,066	14,217	142,162	85,297	648	109	757	657
2025	5	70,863	11,983	119,836	71,901	545	92	637	553
2026	5	61,387	10,381	103,809	62,286	473	80	553	480
2027	5	54,148	9,157	91,569	54,941	417	71	488	423
2028	5	48,565	8,213	82,127	49,276	374	63	437	379
2029	5	43,809	7,408	74,084	44,451	337	57	394	343
2030	5	39,996	6,764	67,638	40,583	308	52	360	312
2031	5	36,796	6,222	62,225	37,334	284	48	332	288
2032	5	34,160	5,777	57,766	34,660	263	45	308	267
2033	5	31,714	5,363	53,631	32,179	244	41	285	247
2034	5	29,668	5,017	50,171	30,102	228	39	267	232
2035	5	27,860	4,712	47,115	28,269	215	36	251	218
2036	5	26,260	4,440	44,406	26,644	202	34	236	205
2037	5	24,615	4,163	41,627	24,976	189	32	221	192
2038	5	23,140	3,913	39,131	23,478	179	30	209	181
2039	5	21,752	3,678	36,784	22,071	167	29	196	170
2040	5	20,502	3,468	34,670	20,802	158	26	184	160
2041	5	19,218	3,250	32,500	19,500	148	25	173	150
2042	5	18,066	3,055	30,551	18,331	139	24	163	141
Subtotal		819,232	138,539	1,385,386	831,232	6,308	1,067	7,375	6,400
Remaining		202,802	34,295	342,955	205,773	1,562	264	1,826	1,585
Total		1,022,034	172,834	1,728,341	1,037,005	7,870	1,331	9,201	7,985
Cumulative		1,522,283			2,315,846				
Ultimate		2,544,317			4,044,187				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	95.08	32.95	86.09	6.016	75,151	4,404	79,555	4,825	84,380
2024	95.08	32.95	86.09	6.016	61,546	3,607	65,153	3,951	69,104
2025	95.08	32.95	86.09	6.016	51,882	3,040	54,922	3,331	58,253
2026	95.08	32.95	86.09	6.016	44,942	2,634	47,576	2,885	50,461
2027	95.08	32.95	86.09	6.016	39,643	2,323	41,966	2,545	44,511
2028	95.08	32.95	86.09	6.016	35,556	2,084	37,640	2,282	39,922
2029	95.08	32.95	86.09	6.016	32,074	1,879	33,953	2,060	36,013
2030	95.08	32.95	86.09	6.016	29,283	1,716	30,999	1,880	32,879
2031	95.08	32.95	86.09	6.016	26,939	1,579	28,518	1,729	30,247
2032	95.08	32.95	86.09	6.016	25,009	1,465	26,474	1,606	28,080
2033	95.08	32.95	86.09	6.016	23,218	1,361	24,579	1,490	26,069
2034	95.08	32.95	86.09	6.016	21,721	1,273	22,994	1,395	24,389
2035	95.08	32.95	86.09	6.016	20,398	1,195	21,593	1,309	22,902
2036	95.08	32.95	86.09	6.016	19,225	1,127	20,352	1,234	21,586
2037	95.08	32.95	86.09	6.016	18,021	1,056	19,077	1,157	20,234
2038	95.08	32.95	86.09	6.016	16,941	993	17,934	1,088	19,022
2039	95.08	32.95	86.09	6.016	15,926	933	16,859	1,022	17,881
2040	95.08	32.95	86.09	6.016	15,010	880	15,890	964	16,854
2041	95.08	32.95	86.09	6.016	14,070	824	14,894	903	15,797
2042	95.08	32.95	86.09	6.016	13,227	775	14,002	849	14,851
Subtotal	95.08	32.95	86.09	6.016	599,782	35,148	634,930	38,505	673,435
Remaining	95.08	32.95	86.09	6.016	148,477	8,701	157,178	9,532	166,710
Total	95.08	32.95	86.09	6.016	748,259	43,849	792,108	48,037	840,145

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 5	Gas 0
2023	3,730	4,032	321	76,297	76,297	72,454	72,454	Month of Last Production: 05/2063	
2024	3,056	3,303	262	62,483	138,780	53,692	126,146		
2025	2,575	2,784	222	52,672	191,452	40,958	167,104		
2026	2,231	2,411	192	45,627	237,079	32,114	199,218		
2027	1,968	2,127	169	40,247	277,326	25,640	224,858		
2028	1,765	1,908	152	36,097	313,423	20,813	245,671		
2029	1,593	1,721	137	32,562	345,985	16,993	262,664		
2030	1,452	1,572	125	29,730	375,715	14,044	276,708		
2031	1,381	1,443	115	27,308	403,023	11,677	288,385		
2032	1,282	1,340	106	25,352	428,375	9,813	298,198		
2033	1,190	1,244	100	23,535	451,910	8,245	306,443		
2034	1,112	1,164	92	22,021	473,931	6,982	313,425		
2035	1,046	1,092	87	20,677	494,608	5,936	319,361		
2036	985	1,031	82	19,488	514,096	5,064	324,425		
2037	923	965	77	18,269	532,365	4,297	328,722		
2038	869	908	73	17,172	549,537	3,657	332,379		
2039	815	853	68	16,145	565,682	3,111	335,490		
2040	770	804	64	15,216	580,898	2,655	338,145		
2041	721	754	60	14,262	595,160	2,252	340,397		
2042	678	709	56	13,408	608,568	1,917	342,314		
Subtotal	30,142	32,165	2,560	608,568		342,314			
Remaining	7,608	7,955	634	150,513	759,081	10,537	352,851		
Total	37,750	40,120	3,194	759,081					

These data accompany 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			County: VARIOUS			SRT Field Name: EAST TEXAS		
State: TEXAS						Master Asset: M710001		
Field: EAST TEXAS						Operator: VARIOUS		
Lease: EAST TEXAS ROYALTIES						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)
2023	1	962	0	1,538	1,538	962	0	962
2024	1	877	0	1,404	1,404	877	0	877
2025	1	796	0	1,274	1,274	796	0	796
2026	1	724	0	1,159	1,159	724	0	724
2027	1	648	0	1,036	1,036	648	0	648
2028	1	553	0	885	885	553	0	553
2029	1	469	0	750	750	469	0	469
2030	1	398	0	637	637	398	0	398
2031	1	339	0	542	542	339	0	339
2032	1	288	0	462	462	288	0	288
2033	1	245	0	392	392	245	0	245
2034	1	208	0	332	332	208	0	208
2035	1	177	0	283	283	177	0	177
2036	1	151	0	241	241	151	0	151
2037	1	127	0	205	205	127	0	127
2038	1	109	0	174	174	109	0	109
2039	1	92	0	147	147	92	0	92
2040	1	79	0	126	126	79	0	79
2041	1	67	0	107	107	67	0	67
2042	1	56	0	90	90	56	0	56
Subtotal Remaining Total Cumulative Ultimate		7,365	0	11,784	11,784	7,365	0	7,365
		13	0	21	21	13	0	13
		7,378	0	11,805	11,805	7,378	0	7,378
		96,757		207,964				
		104,135		219,769				
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)
2023	84.73		84.73	5.696	81,465	0	81,465	8,763
2024	84.73		84.73	5.696	74,332	0	74,332	7,995
2025	84.73		84.73	5.696	67,453	0	67,453	7,256
2026	84.73		84.73	5.696	61,385	0	61,385	6,603
2027	84.73		84.73	5.696	54,850	0	54,850	5,900
2028	84.73		84.73	5.696	46,855	0	46,855	5,040
2029	84.73		84.73	5.696	39,713	0	39,713	4,272
2030	84.73		84.73	5.696	33,761	0	33,761	3,631
2031	84.73		84.73	5.696	28,699	0	28,699	3,087
2032	84.73		84.73	5.696	24,459	0	24,459	2,631
2033	84.73		84.73	5.696	20,730	0	20,730	2,230
2034	84.73		84.73	5.696	17,623	0	17,623	1,896
2035	84.73		84.73	5.696	14,981	0	14,981	1,611
2036	84.73		84.73	5.696	12,768	0	12,768	1,373
2037	84.73		84.73	5.696	10,821	0	10,821	1,164
2038	84.73		84.73	5.696	9,200	0	9,200	990
2039	84.73		84.73	5.696	7,820	0	7,820	841
2040	84.73		84.73	5.696	6,665	0	6,665	717
2041	84.73		84.73	5.696	5,649	0	5,649	608
2042	84.73		84.73	5.696	4,802	0	4,802	516
Subtotal Remaining Total	84.73		84.73	5.696	624,031	0	624,031	67,124
	84.73		84.73	5.696	1,104	0	1,104	119
	84.73		84.73	5.696	625,135	0	625,135	67,243
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions
					Cumulative (\$)	Cumulative (\$)		Oil 1
								Gas 0
2023	3,982	4,312	585		81,349	81,349	77,171	77,171
2024	3,633	3,935	533		74,226	155,575	63,736	140,907
2025	3,297	3,571	484		67,357	222,932	52,351	193,258
2026	3,001	3,249	441		61,297	284,229	43,129	236,387
2027	2,681	2,903	393		54,773	339,002	34,903	271,290
2028	2,290	2,481	336		46,788	385,790	26,990	298,280
2029	1,940	2,102	285		39,658	425,448	20,707	318,987
2030	1,651	1,787	243		33,711	459,159	15,935	334,922
2031	1,480	1,515	206		28,585	487,744	12,232	347,154
2032	1,261	1,292	175		24,362	512,106	9,436	356,590
2033	1,069	1,094	149		20,648	532,754	7,239	363,829
2034	909	931	126		17,553	550,307	5,571	369,400
2035	772	791	108		14,921	565,228	4,287	373,687
2036	659	674	91		12,717	577,945	3,307	376,994
2037	557	571	78		10,779	588,724	2,537	379,531
2038	476	486	66		9,162	597,886	1,953	381,484
2039	403	413	56		7,789	605,675	1,502	382,986
2040	344	352	48		6,638	612,313	1,159	384,145
2041	290	298	41		5,628	617,941	890	385,035
2042	248	254	34		4,782	622,723	684	385,719
Subtotal Remaining Total	30,943	33,011	4,478		622,723	385,719	147	385,866
	57	58	8		1,100	623,823		
	31,000	33,069	4,486		623,823	385,866		



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

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION 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
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 Remaining		17,630	0	0	0	146	0	146	0
Total Cumulative		17,630	0	0	0	146	0	146	0
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 Remaining	93.20		93.20		13,638	0	13,638	0	13,638
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 1	Gas 0
2023	94	103	0	1,961	1,961	1,861	1,861		
2024	81	89	0	1,691	3,652	3,314	3,314		
2025	69	77	0	1,450	5,102	4,442	4,442		
2026	60	65	0	1,248	6,350	5,320	5,320		
2027	51	57	0	1,072	7,422	6,003	6,003		
2028	45	48	0	925	8,347	7,720	7,720	5.00 Percent	9,913
2029	38	42	0	793	9,140	6,951	6,951	8.00 Percent	8,800
2030	32	36	0	683	9,823	7,273	7,273		
2031	28	31	0	587	10,410	251	7,524	5.00 Percent	7,621
2032	25	26	0	506	10,916	196	7,720	12.00 Percent	6,909
2033	20	23	0	434	11,350	152	7,872	15.00 Percent	5,964
2034	18	20	0	373	11,723	119	7,991	20.00 Percent	5,236
2035	16	17	0	320	12,043	92	8,083	25.00 Percent	4,662
2036	13	14	0	278	12,321	72	8,155	30.00 Percent	
2037	3	4	0	72	12,393	18	8,173		
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	593	652	0	12,393	12,393	8,173	8,173	Oil 1	Gas 0
Total	593	652	0	12,393	12,393	8,173	8,173		



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

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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	81,937	71,421	1,481,824	1,336,846	238	207	445	3,853
2024	43	72,393	62,970	1,306,080	1,178,273	209	183	392	3,396
2025	41	64,179	55,713	1,155,172	1,042,110	186	161	347	3,004
2026	39	57,509	49,819	1,032,648	931,559	167	145	312	2,686
2027	38	51,881	44,852	929,407	838,408	151	130	281	2,416
2028	36	47,209	40,730	843,720	761,096	136	118	254	2,194
2029	35	42,953	36,980	765,838	690,827	125	107	232	1,993
2030	34	39,379	33,835	700,486	631,866	114	98	212	1,821
2031	32	36,259	31,089	643,479	580,431	104	90	194	1,674
2032	31	33,605	28,755	594,987	536,683	98	84	182	1,548
2033	30	31,084	26,543	549,096	495,281	90	77	167	1,427
2034	29	28,930	24,652	509,842	459,865	84	71	155	1,327
2035	28	27,003	22,963	474,805	428,257	79	67	146	1,235
2036	27	25,341	21,506	444,565	400,976	73	62	135	1,156
2037	26	23,713	20,081	415,024	374,326	68	59	127	1,080
2038	25	22,302	18,849	389,432	351,236	65	54	119	1,013
2039	24	21,022	17,729	366,188	330,264	61	52	113	952
2040	23	19,908	16,756	345,925	311,981	58	48	106	901
2041	22	18,785	15,779	325,599	293,640	54	46	100	846
2042	21	17,806	14,927	307,862	277,635	52	43	95	802
Subtotal Remaining Total Cumulative Ultimate		763,198	655,949	13,581,979	12,251,560	2,212	1,902	4,114	35,324
		161,226	133,801	2,695,803	2,427,410	467	388	855	7,030
		924,424	789,750	16,277,782	14,678,970	2,679	2,290	4,969	42,354
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	86.61	39.54	64.68	5.430	20,565	8,189	28,754	20,920	49,674
2024	86.61	39.54	64.70	5.430	18,169	7,221	25,390	18,441	43,831
2025	86.61	39.54	64.73	5.430	16,108	6,388	22,496	16,310	38,806
2026	86.61	39.54	64.75	5.430	14,434	5,712	20,146	14,581	34,727
2027	86.61	39.54	64.78	5.430	13,022	5,143	18,165	13,125	31,290
2028	86.61	39.54	64.80	5.430	11,849	4,670	16,519	11,915	28,434
2029	86.61	39.54	64.82	5.430	10,781	4,240	15,021	10,815	25,836
2030	86.61	39.54	64.85	5.430	9,884	3,880	13,764	9,893	23,657
2031	86.61	39.54	64.87	5.430	9,100	3,565	12,665	9,088	21,753
2032	86.61	39.54	64.90	5.430	8,435	3,297	11,732	8,404	20,136
2033	86.61	39.54	64.92	5.430	7,803	3,043	10,846	7,755	18,601
2034	86.61	39.54	64.95	5.431	7,260	2,827	10,087	7,202	17,289
2035	86.61	39.54	64.97	5.431	6,779	2,633	9,412	6,706	16,118
2036	86.61	39.54	64.99	5.431	6,361	2,466	8,827	6,280	15,107
2037	86.61	39.54	65.02	5.431	5,951	2,303	8,254	5,864	14,118
2038	86.61	39.54	65.04	5.431	5,599	2,161	7,760	5,501	13,261
2039	86.61	39.54	65.07	5.431	5,276	2,033	7,309	5,174	12,483
2040	86.61	39.54	65.09	5.431	4,998	1,921	6,919	4,887	11,806
2041	86.61	39.54	65.11	5.431	4,715	1,809	6,524	4,601	11,125
2042	86.61	39.54	65.14	5.431	4,469	1,712	6,181	4,351	10,532
Subtotal Remaining Total	86.61	39.54	64.84	5.430	191,558	75,213	266,771	191,813	458,584
	86.61	39.54	65.26	5.438	40,489	15,342	55,831	38,232	94,063
	86.61	39.54	64.92	5.431	232,047	90,555	322,602	230,045	552,647
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 45	Gross Completions Gas 0
2023	2,350	2,366	0		44,958	44,958	42,663	42,663	Month of Last Production: 09/2055
2024	2,073	2,088	0		39,670	84,628	34,071	76,734	
2025	1,835	1,848	0		35,123	119,751	27,302	104,036	Interests (Percent) Date Working Revenue
2026	1,645	1,655	0		31,427	151,178	22,117	126,153	
2027	1,478	1,490	0		28,322	179,500	18,038	144,191	
2028	1,346	1,355	0		25,733	205,233	14,838	159,029	Present Worth Profile (\$)
2029	1,221	1,231	0		23,384	228,617	12,202	171,231	5.00 Percent
2030	1,118	1,126	0		21,413	250,030	10,114	181,345	8.00 Percent
2031	1,255	1,026	0		19,472	269,502	8,328	189,673	12.00 Percent
2032	1,163	948	0		18,025	287,527	6,976	196,649	15.00 Percent
2033	1,074	877	0		16,650	304,177	5,834	202,483	18.00 Percent
2034	997	814	0		15,478	319,655	4,909	207,392	21.00 Percent
2035	929	760	0		14,429	334,084	4,142	211,534	20.00 Percent
2036	872	711	0		13,524	347,608	3,514	215,048	25.00 Percent
2037	814	665	0		12,639	360,247	2,973	218,021	30.00 Percent
2038	764	625	0		11,872	372,119	2,527	220,548	
2039	718	588	0		11,177	383,296	2,154	222,702	
2040	681	557	0		10,568	393,864	1,844	224,546	
2041	641	524	0		9,960	403,824	1,573	226,119	
2042	605	496	0		9,431	413,255	1,348	227,467	
Subtotal Remaining Total	23,579	21,750	0		413,255		227,467		
	5,396	4,434	0		84,233		6,959		
	28,975	26,184	0		497,488		234,426		

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



F-716
TEXAS REGISTERED ENGINEERING FIRM

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

411

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: EMBAR
Lease: EMBAR - B- 0602H

County: ANDREWS

SRT Field Name: EMBAR (DEVONIAN)
Master Asset: M7100047
Operator: MAVERICK PERMIAN LLC
Zone: PERMIAN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	44	81,556	71,421	1,428,417	1,285,575	237	207	444	3,728
2024	42	72,059	62,970	1,259,410	1,133,470	208	183	391	3,287
2025	40	63,887	55,713	1,114,252	1,002,826	186	161	347	2,908
2026	38	57,250	49,819	996,382	896,744	166	145	311	2,601
2027	37	51,650	44,852	897,045	807,341	150	130	280	2,341
2028	35	47,001	40,730	814,588	733,129	136	118	254	2,126
2029	34	42,765	36,980	739,612	665,650	124	107	231	1,931
2030	33	39,209	33,835	676,690	609,022	114	98	212	1,766
2031	31	36,104	31,089	621,791	559,611	104	90	194	1,623
2032	30	33,463	28,755	575,086	517,577	97	84	181	1,501
2033	29	30,954	26,543	530,865	477,780	90	77	167	1,385
2034	28	28,810	24,652	493,037	443,732	84	71	155	1,287
2035	27	26,892	22,963	459,264	413,338	78	67	145	1,199
2036	26	25,238	21,506	430,113	387,102	73	62	135	1,122
2037	25	23,617	20,081	401,627	361,464	68	59	127	1,049
2038	24	22,213	18,849	376,972	339,275	65	54	119	984
2039	23	20,939	17,729	354,599	319,139	60	52	112	925
2040	22	19,831	16,756	335,119	301,607	58	48	106	875
2041	21	18,713	15,779	315,577	284,019	54	46	100	823
2042	20	17,740	14,927	298,541	268,687	52	43	95	780
Subtotal Remaining Total Cumulative Ultimate		759,891	655,949	13,118,987	11,807,088	2,204	1,902	4,106	34,241
		161,085	133,801	2,676,007	2,408,406	467	388	855	6,984
		920,976	789,750	15,794,994	14,215,494	2,671	2,290	4,961	41,225
		2,817,584	3,738,560		30,835,375				
					46,630,369				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	39.54	64.63	5.440	20,484	8,189	28,673	20,281	48,954
2024	86.61	39.54	64.66	5.440	18,099	7,221	25,320	17,882	43,202
2025	86.61	39.54	64.68	5.440	16,046	6,388	22,434	15,820	38,254
2026	86.61	39.54	64.71	5.440	14,379	5,712	20,091	14,147	34,238
2027	86.61	39.54	64.73	5.440	12,973	5,143	18,116	12,737	30,853
2028	86.61	39.54	64.76	5.440	11,805	4,670	16,475	11,566	28,041
2029	86.61	39.54	64.78	5.440	10,741	4,240	14,981	10,501	25,482
2030	86.61	39.54	64.81	5.440	9,848	3,880	13,728	9,608	23,336
2031	86.61	39.54	64.83	5.440	9,068	3,565	12,633	8,829	21,462
2032	86.61	39.54	64.85	5.440	8,405	3,297	11,702	8,165	19,867
2033	86.61	39.54	64.88	5.440	7,775	3,043	10,818	7,537	18,355
2034	86.61	39.54	64.90	5.440	7,235	2,827	10,062	7,001	17,063
2035	86.61	39.54	64.93	5.440	6,755	2,633	9,388	6,520	15,908
2036	86.61	39.54	64.95	5.440	6,339	2,466	8,805	6,107	14,912
2037	86.61	39.54	64.98	5.440	5,931	2,303	8,234	5,703	13,937
2038	86.61	39.54	65.00	5.440	5,580	2,161	7,741	5,352	13,093
2039	86.61	39.54	65.03	5.440	5,259	2,033	7,292	5,035	12,327
2040	86.61	39.54	65.05	5.440	4,981	1,921	6,902	4,758	11,660
2041	86.61	39.54	65.08	5.440	4,700	1,809	6,509	4,481	10,990
2042	86.61	39.54	65.10	5.440	4,455	1,712	6,167	4,239	10,406
Subtotal Remaining Total	86.61	39.54	64.80	5.440	190,858	75,213	266,071	186,269	452,340
			65.25	5.440	40,459	15,342	55,801	37,995	93,796
			64.88	5.440	231,317	90,555	321,872	224,264	546,136

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 44	Gas 0
2023	2,314	2,332	0	44,308	44,308	42,046	42,046	Month of Last Production: 09/2055	
2024	2,042	2,058	0	39,102	83,410	33,582	75,628		
2025	1,809	1,822	0	34,623	118,033	26,915	102,543		
2026	1,620	1,631	0	30,987	149,020	21,806	124,349	Interests (Percent)	
2027	1,457	1,470	0	27,926	176,946	17,787	142,136	Date Initial	
2028	1,326	1,336	0	25,379	202,325	14,633	156,769	Working 0.00000	
2029	1,204	1,214	0	23,064	225,389	12,036	168,805	Revenue 0.29000	
2030	1,102	1,111	0	21,123	246,512	9,977	178,782		
2031	1,235	1,012	0	19,215	265,727	8,217	186,999	Present Worth Profile (\$)	
2032	1,143	936	0	17,788	283,515	6,885	193,884	5.00 Percent	
2033	1,056	865	0	16,434	299,949	5,758	199,642	8.00 Percent	
2034	981	804	0	15,278	315,227	4,845	204,487	12.00 Percent	
2035	914	750	0	14,244	329,471	4,089	208,576	15.00 Percent	
2036	858	702	0	13,352	342,823	3,470	212,046	20.00 Percent	
2037	801	657	0	12,479	355,302	2,935	214,981	25.00 Percent	
2038	752	617	0	11,724	367,026	2,496	217,477	30.00 Percent	
2039	708	581	0	11,038	378,064	2,127	219,604		
2040	670	550	0	10,440	388,504	1,822	221,426		
2041	631	518	0	9,841	398,345	1,554	222,980		
2042	597	490	0	9,319	407,664	1,332	224,312		
Subtotal Remaining Total	23,220	21,456	0	407,664	83,999	491,663	224,312	6,930	231,242
	5,376	4,421	0						
	28,596	25,877	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 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 Remaining		0	0	0	0	0	0	0	0
Total Cumulative Ultimate		0	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 Remaining					0	0	0	0	0
Total					0	0	0	0	0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil	
2023	0	0	0		0	0		0	Month of Last Production: 01/2023
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	0	0	0		0	0		0	
Total	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**

413

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 Remaining		3,307	0	462,992	444,472	8	0	8	1,083
Total Cumulative		3,448	0	482,788	463,476	8	0	8	1,129
Ultimate		348,462		1,281,470					
		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 Remaining	86.89		86.89	5.120	700	0	700	5,544	6,244
Total	86.89		86.89	5.120	30	0	30	237	267
			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 1	Gas 0
2023	36	34	0	650	650	617	617	Month of Last Production: 05/2045	
2024	31	30	0	568	1,218	489	1,106		
2025	26	26	0	500	1,718	387	1,493	Interests (Percent)	
2026	25	24	0	440	2,158	311	1,804	Date Initial	Working 0.00000
2027	21	20	0	396	2,554	251	2,055	Revenue 0.24360	
2028	20	19	0	354	2,908	205	2,260	Present Worth Profile (\$)	
2029	17	17	0	320	3,228	166	2,426	5.00 Percent	8.00 Percent
2030	16	15	0	290	3,518	137	2,563	12.00 Percent	2.906
2031	20	14	0	257	3,775	111	2,674	15.00 Percent	2,569
2032	20	12	0	237	4,012	91	2,765	20.00 Percent	2,152
2033	18	12	0	216	4,228	76	2,841	25.00 Percent	1.852
2034	16	10	0	200	4,428	64	2,905	30.00 Percent	1,627
2035	15	10	0	185	4,613	53	2,958	35.00 Percent	
2036	14	9	0	172	4,785	44	3,002	40.00 Percent	
2037	13	8	0	160	4,945	38	3,040	45.00 Percent	
2038	12	8	0	148	5,093	31	3,071	50.00 Percent	
2039	10	7	0	139	5,232	27	3,098	55.00 Percent	
2040	11	7	0	128	5,360	22	3,120	60.00 Percent	
2041	10	6	0	119	5,479	19	3,139	65.00 Percent	
2042	8	6	0	112	5,591	16	3,155	70.00 Percent	
Subtotal Remaining	359	294	0	5,591	3,155	3,184	3,184	DeGolyer	MacNaughton
Total	379	307	0	5,825	29	3,184	3,184	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			County: ANDREWS		SRT Field Name: SPRABERRY (TREND AREA)				
State: TEXAS					Master Asset: M7101627				
Field: EMMA					Operator: ZARVONA ENERGY LLC				
Lease: BIG MAX 1-1 UNIT 1H					Zone: MISSISSIPPAN				
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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	17,486	12,385	66,587	33,294	188	133	321	357
2024	1	15,216	10,778	57,946	28,973	163	115	278	311
2025	1	13,464	9,537	51,275	25,637	144	103	247	275
2026	1	12,143	8,601	46,243	23,121	131	92	223	248
2027	1	11,087	7,853	42,218	21,110	118	84	202	227
2028	1	10,220	7,239	38,919	19,459	110	78	188	208
2029	1	9,376	6,641	35,706	17,853	101	71	172	192
2030	1	8,626	6,111	32,851	16,425	92	66	158	176
2031	1	7,937	5,621	30,224	15,113	85	60	145	162
2032	1	7,322	5,186	27,881	13,940	79	56	135	150
2033	1	6,717	4,758	25,580	12,790	72	51	123	137
2034	1	6,180	4,377	23,534	11,767	66	47	113	126
2035	1	5,686	4,028	21,652	10,826	61	43	104	116
2036	1	5,245	3,715	19,974	9,987	57	40	97	107
2037	1	4,812	3,408	18,325	9,162	51	36	87	99
2038	1	4,427	3,136	16,860	8,430	48	34	82	90
2039	1	4,073	2,885	15,511	7,756	43	31	74	83
2040	1	3,758	2,662	14,310	7,155	41	29	70	77
2041	1	3,447	2,442	13,127	6,564	37	26	63	71
2042	1	3,172	2,246	12,079	6,039	34	24	58	64
Subtotal Remaining Total Cumulative Ultimate		160,394	113,609	610,802	305,401	1,721	1,219	2,940	3,276
		22,108	15,660	84,192	42,096	237	168	405	452
		182,502	129,269	694,994	347,497	1,958	1,387	3,345	3,728
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	94.89	32.95	69.21	5.952	17,800	4,378	22,178	2,126	24,304
2024	94.89	32.95	69.21	5.952	15,491	3,810	19,301	1,850	21,151
2025	94.89	32.95	69.21	5.952	13,707	3,371	17,078	1,637	18,715
2026	94.89	32.95	69.21	5.952	12,362	3,040	15,402	1,476	16,878
2027	94.89	32.95	69.21	5.952	11,286	2,776	14,062	1,348	15,410
2028	94.89	32.95	69.21	5.952	10,404	2,559	12,963	1,243	14,206
2029	94.89	32.95	69.21	5.952	9,545	2,347	11,892	1,140	13,032
2030	94.89	32.95	69.21	5.952	8,782	2,160	10,942	1,049	11,991
2031	94.89	32.95	69.21	5.952	8,080	1,987	10,067	964	11,031
2032	94.89	32.95	69.21	5.952	7,453	1,833	9,286	891	10,177
2033	94.89	32.95	69.21	5.952	6,838	1,682	8,520	816	9,336
2034	94.89	32.95	69.21	5.952	6,291	1,547	7,838	752	8,590
2035	94.89	32.95	69.21	5.952	5,789	1,424	7,213	691	7,904
2036	94.89	32.95	69.21	5.952	5,339	1,313	6,652	638	7,290
2037	94.89	32.95	69.21	5.952	4,899	1,205	6,104	585	6,689
2038	94.89	32.95	69.21	5.952	4,507	1,108	5,615	538	6,153
2039	94.89	32.95	69.21	5.952	4,147	1,020	5,167	495	5,662
2040	94.89	32.95	69.21	5.952	3,825	941	4,766	457	5,223
2041	94.89	32.95	69.21	5.952	3,509	863	4,372	419	4,791
2042	94.89	32.95	69.21	5.952	3,229	794	4,023	386	4,409
Subtotal Remaining Total	94.89	32.95	69.21	5.952	163,283	40,158	203,441	19,501	222,942
	94.89	32.95	69.21	5.952	22,507	5,536	28,043	2,688	30,731
	94.89	32.95	69.21	5.952	185,790	45,694	231,484	22,189	253,673
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 1	Gross Completions Gas 0
2023	1,099	1,160	0		22,045	22,045	20,923	20,923	Month of Last Production: 02/2054
2024	957	1,010	0		19,184	41,229	16,477	37,400	
2025	847	893	0		16,975	58,204	13,195	50,595	Interests (Percent)
2026	763	806	0		15,309	73,513	10,772	61,367	Date Initial
2027	698	736	0		13,976	87,489	8,902	70,269	Working 0.00000
									Revenue 1.07280
2028	643	678	0		12,885	100,374	7,428	77,697	Present Worth Profile (\$)
2029	589	622	0		11,821	112,195	6,168	83,865	
2030	542	572	0		10,877	123,072	5,137	89,002	
2031	523	526	0		9,982	133,054	4,269	93,271	
2032	484	485	0		9,208	142,262	3,565	96,836	
									5.00 Percent 153,884
2033	442	444	0		8,450	150,712	2,960	99,796	8.00 Percent 127,415
2034	408	409	0		7,773	158,485	2,466	102,262	12.00 Percent 103,409
2035	375	377	0		7,152	165,637	2,053	104,315	15.00 Percent 90,589
2036	345	347	0		6,598	172,235	1,715	106,030	20.00 Percent 75,128
2037	318	319	0		6,052	178,287	1,424	107,454	25.00 Percent 64,242
									30.00 Percent 56,162
2038	291	293	0		5,569	183,856	1,185	108,639	
2039	268	269	0		5,125	188,981	988	109,627	
2040	248	249	0		4,726	193,707	825	110,452	
2041	227	228	0		4,336	198,043	685	111,137	
2042	210	210	0		3,989	202,032	570	111,707	
Subtotal Remaining Total	10,277	10,633	0		202,032	111,707			
	1,457	1,464	0		27,810	2,475			
	11,734	12,097	0		229,842	114,182			

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

415

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 Remaining		3,912	0	0	0	117	0	117	0	
Total		3,912	0	0	0	117	0	117	0	
Cumulative Ultimate		34,821	614	614	614					
Subtotal Remaining	88.49	88.49	88.49							
Total	88.49	88.49	88.49							
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		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	88.49			1,647	0	1,647	0	1,647
2024	88.49	88.49	88.49			1,521	0	1,521	0	1,521
2025	88.49	88.49	88.49			1,398	0	1,398	0	1,398
2026	88.49	88.49	88.49			1,287	0	1,287	0	1,287
2027	88.49	88.49	88.49			1,186	0	1,186	0	1,186
2028	88.49	88.49	88.49			1,096	0	1,096	0	1,096
2029	88.49	88.49	88.49			1,006	0	1,006	0	1,006
2030	88.49	88.49	88.49			927	0	927	0	927
2031	88.49	88.49	88.49			317	0	317	0	317
2032										
2033										
2034										
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
Subtotal Remaining	88.49	88.49	88.49			10,385	0	10,385	0	10,385
Total	88.49	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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 1	Gross Completions Gas 0
2023	72	79	0		1,496	1,496	1,419	1,419	1,419	Month of Last Production: 05/2031
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 Remaining	452	497	0		9,436		6,679		6,679	
Total	452	497	0		9,436		6,679		6,679	

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: F.A. HOGG (PENN DETRITAL)	
State: TEXAS	Field: F A Hogg	County: Winkler	Lease: SPRINGER 10, SPORTSTER 10, NIGHT TRA					Master Asset: M7101491	
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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 Total		226,190	65,872	996,192	498,096	1,924	560	2,484	4,238
Cumulative Ultimate		2,315,909	5,080,065	4,083,873	498,096	1,924	560	2,484	4,238
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions		
2023	1,977	2,117	653		39,562	39,562	37,574	37,574	Month of Last Production: 02/2036
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	Interests (Percent)
2026	1,053	1,125	373		20,989	117,204	14,778	98,997	Date Initial
2027	892	952	320		17,773	134,977	11,327	110,324	Working 0.00000
2028	767	819	278		15,282	150,259	8,814	119,138	Revenue 0.85080
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	Present Worth Profile (\$)
2032	263	265	100		4,936	185,123	1,914	135,501	5.00 Percent
2033	231	228	89		4,257	189,380	1,492	136,993	8.00 Percent
2034	211	213	84		3,949	193,329	1,252	138,245	12.00 Percent
2035	198	197	77		3,669	196,998	1,054	139,299	15.00 Percent
2036	31	31	12		577	197,575	156	139,455	20.00 Percent
2037									25.00 Percent
									30.00 Percent
2038									164,139
2039									148,483
2040									131,372
2041									120,745
2042									106,217
Subtotal Remaining Total	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	

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

417

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 Remaining		172,863	385,608	5,842,544	2,921,272	225	501	726	3,798
Total Cumulative		172,863	385,608	5,842,544	2,921,272	225	501	726	3,798
Ultimate		201,605,338	1,089,153,138	1,094,995,682					
		201,778,201							

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	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 Remaining	92.07	32.95	51.25	5.952	20,690	16,517	37,207	22,604	59,811
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 25	Gas 0
2023	510	506	125	9,487	9,487	9,005	9,005	Month of Last Production: 12/2033	
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 Remaining	2,923	2,844	665	53,379	53,379	37,261	37,261	Present Worth Profile (\$)	
Total	2,923	2,844	665	53,379	53,379	37,261	37,261	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

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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: M710413 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 Cumulative		1,071,487	104,752	390,864	390,864	857	84	941	313
Ultimate		31,024,287		10,713,996					
		32,095,774		11,104,860					
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	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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 70	Gross Completions Gas 0
2023	479	522	0		9,915	9,915	9,406	9,406	Month of Last Production: 09/2036
2024	436	474	0		9,012	18,927	7,738	17,144	
2025	394	429	0		8,146	27,073	6,332	23,476	Interests (Percent)
2026	356	389	0		7,386	34,459	5,197	28,673	Date Initial
2027	323	352	0		6,696	41,155	4,265	32,938	Working 0.00000
2028	294	320	0		6,088	47,243	3,509	36,447	Revenue 0.08000
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	Present Worth Profile (\$)
2032	201	217	0		4,108	66,360	1,590	45,199	5.00 Percent 60,988
2033	182	195	0		3,714	70,074	1,301	46,500	8.00 Percent 53,269
2034	165	177	0		3,369	73,443	1,069	47,569	12.00 Percent 45,228
2035	150	161	0		3,052	76,495	876	48,445	15.00 Percent 40,460
2036	97	105	0		2,000	78,495	527	48,972	20.00 Percent 34,243
2037									25.00 Percent 29,570
									30.00 Percent 25,964
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	

These data accompany 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**

419

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 Remaining		0	0	2,814,247	2,673,535	0	0	0	29,944
Total		0	0	179,118	170,162	0	0	0	1,905
Cumulative Ultimate		12,264	12,264	2,993,365	2,843,697	0	0	0	31,849

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining				6.016	0	0	0	180,141	180,141
Total				6.016	0	0	0	11,465	11,465
					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 0	Gas 21
2023	851	809	1,415	13,951	13,951	13,236	13,236	Month of Last Production: 04/2048	
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 Remaining	10,941	8,460	14,972	145,768	77,691	7,691	78,699		
Total	860	530	953	9,122	154,890	1,008	78,699		
	11,801	8,990	15,925	154,890					

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	580	1,485,794	450	1,360,526	632,299	3,270	7	3,277	1,536
2024	569	1,411,430	428	1,292,285	600,347	3,107	7	3,114	1,453
2025	558	1,336,125	406	1,223,235	568,021	2,937	7	2,944	1,369
2026	547	1,269,094	385	1,161,821	539,264	2,787	6	2,793	1,294
2027	536	1,205,434	366	1,103,499	511,969	2,644	6	2,650	1,224
2028	526	1,148,029	348	1,050,914	487,364	2,514	6	2,520	1,159
2029	514	1,087,393	330	995,377	461,415	2,380	5	2,385	1,093
2030	504	1,032,864	313	945,434	438,084	2,257	6	2,263	1,034
2031	494	981,070	298	898,002	415,938	2,142	5	2,147	977
2032	484	934,367	283	855,235	395,972	2,037	4	2,041	927
2033	476	885,032	269	810,063	374,914	1,928	5	1,933	874
2034	466	840,663	255	769,440	355,977	1,830	4	1,834	826
2035	457	798,521	242	730,858	338,003	1,735	4	1,739	781
2036	448	760,519	231	696,070	321,797	1,652	4	1,656	741
2037	439	720,376	219	659,323	304,700	1,563	3	1,566	700
2038	430	684,271	207	626,274	289,326	1,483	3	1,486	662
2039	421	649,979	197	594,889	274,732	1,408	4	1,412	626
2040	413	619,055	188	566,585	261,573	1,339	3	1,342	594
2041	406	586,386	178	536,688	247,690	1,268	3	1,271	560
2042	397	557,005	169	509,799	235,205	1,203	2	1,205	530
Subtotal Remaining Total Cumulative Ultimate		18,993,407	5,762	17,386,317	8,054,590	41,484	94	41,578	18,960
		7,929,706	2,574	7,194,926	3,293,900	17,572	43	17,615	7,073
		26,923,113	8,336	24,581,243	11,348,490	59,056	137	59,193	26,033
		345,114,847		711,335,121					
		372,037,960		735,916,364					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	94.25	38.60	94.12	4.361	308,282	285	308,567	6,697	315,264
2024	94.25	38.60	94.13	4.370	292,729	271	293,000	6,350	299,350
2025	94.26	38.60	94.14	4.379	276,878	257	277,135	5,996	283,131
2026	94.27	38.60	94.14	4.389	262,688	243	262,931	5,680	268,611
2027	94.28	38.60	94.15	4.398	249,231	232	249,463	5,379	254,842
2028	94.28	38.60	94.16	4.407	237,102	220	237,322	5,111	242,433
2029	94.29	38.60	94.17	4.416	224,339	209	224,548	4,827	229,375
2030	94.30	38.60	94.17	4.425	212,864	199	213,063	4,573	217,636
2031	94.31	38.60	94.18	4.434	201,983	188	202,171	4,335	206,506
2032	94.31	38.60	94.19	4.443	192,173	179	192,352	4,116	196,468
2033	94.32	38.60	94.19	4.452	181,847	170	182,017	3,891	185,908
2034	94.33	38.60	94.20	4.460	172,565	162	172,727	3,686	176,413
2035	94.33	38.60	94.21	4.469	163,760	153	163,913	3,493	167,406
2036	94.34	38.60	94.21	4.477	155,823	146	155,969	3,320	159,289
2037	94.35	38.60	94.22	4.486	147,463	139	147,602	3,136	150,738
2038	94.35	38.60	94.22	4.494	139,950	131	140,081	2,974	143,055
2039	94.36	38.60	94.23	4.502	132,822	125	132,947	2,818	135,765
2040	94.36	38.60	94.24	4.510	126,395	119	126,514	2,678	129,192
2041	94.37	38.60	94.24	4.518	119,627	112	119,739	2,531	122,270
2042	94.38	38.60	94.25	4.525	113,539	107	113,646	2,401	116,047
Subtotal Remaining Total	94.30	38.60	94.18	4.430	3,912,060	3,647	3,915,707	83,992	3,999,699
	94.51	38.60	94.38	4.774	1,660,692	1,630	1,662,322	33,759	1,696,081
	94.36	38.60	94.24	4.523	5,572,752	5,277	5,578,029	117,751	5,695,780

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 580	Gas 0
2023	13,760	15,075	0	286,429	286,429	271,634	271,634	271,634	Month of Last Production: 01/2075
2024	13,064	14,315	0	271,971	558,400	233,450	505,084	505,084	
2025	12,357	13,539	0	257,235	815,635	199,861	704,945	704,945	Interests (Percent)
2026	11,724	12,844	0	244,043	1,059,678	171,651	876,596	876,596	Date Working Revenue
2027	11,120	12,186	0	231,536	1,291,214	147,425	1,024,021	1,024,021	
2028	10,580	11,592	0	220,261	1,511,475	126,943	1,150,964	1,150,964	Present Worth Profile (\$)
2029	10,012	10,969	0	208,394	1,719,869	108,715	1,259,679	1,259,679	5.00 Percent
2030	9,498	10,407	0	197,731	1,917,600	93,379	1,353,058	1,353,058	8.00 Percent
2031	9,121	9,868	0	187,517	2,105,117	80,167	1,433,225	1,433,225	12.00 Percent
2032	8,678	9,390	0	178,400	2,283,517	69,036	1,502,261	1,502,261	16.00 Percent
2033	8,210	8,885	0	168,813	2,452,330	59,130	1,561,391	1,561,391	20.00 Percent
2034	7,791	8,431	0	160,191	2,612,521	50,795	1,612,186	1,612,186	24.00 Percent
2035	7,392	8,000	0	152,014	2,764,535	43,635	1,655,821	1,655,821	28.00 Percent
2036	7,036	7,614	0	144,639	2,909,174	37,581	1,693,402	1,693,402	32.00 Percent
2037	6,658	7,204	0	136,876	3,046,050	32,192	1,725,594	1,725,594	36.00 Percent
2038	6,317	6,836	0	129,902	3,175,952	27,655	1,753,249	1,753,249	
2039	5,995	6,489	0	123,281	3,299,233	23,760	1,777,009	1,777,009	
2040	5,704	6,175	0	117,313	3,416,546	20,467	1,797,476	1,797,476	
2041	5,401	5,843	0	111,026	3,527,572	17,532	1,815,008	1,815,008	
2042	5,123	5,546	0	105,378	3,632,950	15,062	1,830,070	1,830,070	
Subtotal Remaining Total	175,541	191,208	0	3,632,950	5,173,117	1,830,070	1,830,070	1,920,142	
	74,853	81,061	0	1,540,167	5,173,117	90,072	90,072	1,920,142	
	250,394	272,269	0	5,173,117		1,920,142			

These data accompany 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**

421

Reserve Category: DEVELOPED PRODUCING

State: TEXAS
Field: FULLERTON
Lease: FULLERTON CLEARFORK UNIT 1D

County: ANDREWS

SRT Field Name: FULLERTON
Master Asset: M7100024, 025, 033
Operator: XTO ENERGY 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	517	1,336,059	0	1,324,048	595,821	836	0	836	373
2024	507	1,269,311	0	1,258,070	566,132	795	0	795	354
2025	497	1,201,782	0	1,191,298	536,084	752	0	752	336
2026	487	1,141,730	0	1,131,923	509,366	715	0	715	319
2027	477	1,084,682	0	1,075,509	483,979	679	0	679	303
2028	468	1,033,235	0	1,024,636	461,086	647	0	647	288
2029	458	978,856	0	970,840	436,878	613	0	613	274
2030	449	929,946	0	922,455	415,105	582	0	582	260
2031	440	883,480	0	876,480	394,416	553	0	553	247
2032	431	841,577	0	835,022	375,759	527	0	527	235
2033	423	797,284	0	791,181	356,032	499	0	499	223
2034	414	757,447	0	751,750	338,287	474	0	474	212
2035	406	719,600	0	714,283	321,428	450	0	450	201
2036	398	685,469	0	680,496	306,223	429	0	429	191
2037	390	649,394	0	644,769	290,146	407	0	407	182
2038	382	616,945	0	612,634	275,686	386	0	386	173
2039	374	586,119	0	582,102	261,945	367	0	367	164
2040	367	558,319	0	554,567	249,555	350	0	350	156
2041	360	528,934	0	525,451	236,453	331	0	331	148
2042	352	502,506	0	499,263	224,669	314	0	314	141
Subtotal Remaining		17,102,675	0	16,966,777	7,635,050	10,706	0	10,706	4,780
Total Cumulative		7,128,370	0	7,092,774	3,191,748	4,463	0	4,463	1,998
Ultimate		24,231,045	0	24,059,551	10,826,798	15,169	0	15,169	6,778

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	96.02		96.02	4.480	80,311	0	80,311	1,671	81,982
2024	96.02		96.02	4.480	76,299	0	76,299	1,588	77,887
2025	96.02		96.02	4.480	72,239	0	72,239	1,503	73,742
2026	96.02		96.02	4.480	68,630	0	68,630	1,429	70,059
2027	96.02		96.02	4.480	65,200	0	65,200	1,357	66,557
2028	96.02		96.02	4.480	62,108	0	62,108	1,293	63,401
2029	96.02		96.02	4.480	58,840	0	58,840	1,225	60,065
2030	96.02		96.02	4.480	55,899	0	55,899	1,164	57,063
2031	96.02		96.02	4.480	53,106	0	53,106	1,107	54,213
2032	96.02		96.02	4.480	50,587	0	50,587	1,053	51,640
2033	96.02		96.02	4.480	47,925	0	47,925	999	48,924
2034	96.02		96.02	4.480	45,531	0	45,531	949	46,480
2035	96.02		96.02	4.480	43,255	0	43,255	901	44,156
2036	96.02		96.02	4.480	41,204	0	41,204	859	42,063
2037	96.02		96.02	4.480	39,035	0	39,035	813	39,848
2038	96.02		96.02	4.480	37,085	0	37,085	774	37,859
2039	96.02		96.02	4.480	35,232	0	35,232	734	35,966
2040	96.02		96.02	4.480	33,560	0	33,560	700	34,260
2041	96.02		96.02	4.480	31,795	0	31,795	663	32,458
2042	96.02		96.02	4.480	30,205	0	30,205	630	30,835
Subtotal Remaining	96.02		96.02	4.480	1,028,046	0	1,028,046	21,412	1,049,458
Total	96.02		96.02	4.480	428,489	0	428,489	8,952	437,441
			96.02	4.480	1,456,535	0	1,456,535	30,364	1,486,899

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 517	Gas 0
2023	3,578	3,920	0	74,484	74,484	70,637	70,637	Month of Last Production: 09/2069	
2024	3,398	3,725	0	70,764	145,248	60,741	131,378		
2025	3,217	3,526	0	66,999	212,247	52,054	183,432	Interests (Percent)	
2026	3,057	3,350	0	63,652	275,899	44,770	228,202	Date	
2027	2,904	3,183	0	60,470	336,369	38,503	266,705	Working	
2028	2,766	3,031	0	57,604	393,973	33,198	299,903	Revenue	
2029	2,621	2,873	0	54,571	448,544	28,468	328,371	Initial	
2030	2,490	2,728	0	51,845	500,389	24,484	352,855	0.00000	
2031	2,392	2,591	0	49,230	549,619	21,046	373,901	0.06260	
2032	2,281	2,468	0	46,891	596,510	18,146	392,047	5.00 Percent	
2033	2,159	2,339	0	44,426	640,936	15,561	407,608	12.00 Percent	
2034	2,052	2,221	0	42,207	683,143	13,383	420,991	15.00 Percent	
2035	1,949	2,110	0	40,097	723,240	11,510	432,501	20.00 Percent	
2036	1,857	2,011	0	38,195	761,435	9,924	442,425	25.00 Percent	
2037	1,759	1,904	0	36,185	797,620	8,510	450,935	30.00 Percent	
2038	1,672	1,809	0	34,378	831,998	7,319	458,254		
2039	1,587	1,719	0	32,660	864,658	6,294	464,548		
2040	1,512	1,638	0	31,110	895,768	5,428	469,976		
2041	1,433	1,551	0	29,474	925,242	4,654	474,630		
2042	1,361	1,474	0	28,000	953,242	4,002	478,632		
Subtotal Remaining	46,045	50,171	0	953,242		478,632		502,793	
Total	19,311	20,906	0	397,224		1,350,466		502,793	
	65,356	71,077	0		1,350,466				

These data accompany 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: FULLERTON					
State: TEXAS	Field: FULLERTON	Lease: SABINE ROY A, SCARBOROUGH UN	County: ANDREWS	Master Asset: M7100024, 025, 033	Operator: OCCIDENTAL PERMIAN,TEXLAND	Zone: SAN ANDRES			
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	60	136,600	450	10,928	10,928	2,240	7	2,247	785
2024	59	129,870	428	10,390	10,390	2,130	7	2,137	746
2025	58	122,983	406	9,841	9,841	2,017	7	2,024	706
2026	57	116,799	385	9,347	9,347	1,916	6	1,922	671
2027	56	110,926	366	8,878	8,878	1,819	6	1,825	638
2028	55	105,631	348	8,455	8,455	1,732	6	1,738	607
2029	53	100,040	330	8,008	8,008	1,641	5	1,646	575
2030	52	95,014	313	7,606	7,606	1,558	6	1,564	546
2031	51	90,240	298	7,225	7,225	1,480	5	1,485	519
2032	50	85,936	283	6,881	6,881	1,409	4	1,413	494
2033	50	81,391	269	6,517	6,517	1,335	5	1,340	468
2034	49	77,304	255	6,191	6,191	1,268	4	1,272	444
2035	48	73,423	242	5,880	5,880	1,204	4	1,208	422
2036	47	69,922	231	5,600	5,600	1,147	4	1,151	402
2037	46	66,227	219	5,305	5,305	1,086	3	1,089	381
2038	45	62,904	207	5,038	5,038	1,031	3	1,034	362
2039	44	59,747	197	4,786	4,786	980	4	984	344
2040	43	56,900	188	4,558	4,558	933	3	936	327
2041	43	53,895	178	4,318	4,318	884	3	887	310
2042	42	51,191	169	4,101	4,101	840	2	842	294
Subtotal Remaining		1,746,943	5,762	139,853	139,853	28,650	94	28,744	10,041
Total Cumulative		780,940	2,574	62,480	62,480	12,807	43	12,850	4,487
Ultimate		2,527,883	8,336	202,333	202,333	41,457	137	41,594	14,528
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	38.60	93.96	5.203	210,896	285	211,181	4,082	215,263
2024	94.14	38.60	93.96	5.203	200,507	271	200,778	3,882	204,660
2025	94.14	38.60	93.96	5.203	189,873	257	190,130	3,677	193,807
2026	94.14	38.60	93.96	5.203	180,324	243	180,567	3,492	184,059
2027	94.14	38.60	93.96	5.203	171,258	232	171,490	3,316	174,806
2028	94.14	38.60	93.96	5.203	163,083	220	163,303	3,159	166,462
2029	94.14	38.60	93.96	5.203	154,453	209	154,662	2,992	157,654
2030	94.14	38.60	93.96	5.203	146,691	199	146,890	2,841	149,731
2031	94.14	38.60	93.96	5.203	139,322	188	139,510	2,700	142,210
2032	94.14	38.60	93.96	5.203	132,676	179	132,855	2,570	135,425
2033	94.14	38.60	93.96	5.203	125,659	170	125,829	2,435	128,264
2034	94.14	38.60	93.96	5.203	119,349	162	119,511	2,313	121,824
2035	94.14	38.60	93.96	5.203	113,357	153	113,510	2,196	115,706
2036	94.14	38.60	93.96	5.203	107,954	146	108,100	2,093	110,193
2037	94.14	38.60	93.96	5.203	102,247	139	102,386	1,981	104,367
2038	94.14	38.60	93.96	5.203	97,116	131	97,247	1,883	99,130
2039	94.14	38.60	93.96	5.203	92,243	125	92,368	1,788	94,156
2040	94.14	38.60	93.96	5.203	87,849	119	87,968	1,702	89,670
2041	94.14	38.60	93.96	5.203	83,208	112	83,320	1,613	84,933
2042	94.14	38.60	93.96	5.203	79,034	107	79,141	1,533	80,674
Subtotal Remaining	94.14	38.60	93.96	5.203	2,697,099	3,647	2,700,746	52,248	2,752,994
Total	94.14	38.60	93.96	5.203	1,205,690	1,630	1,207,320	23,342	1,230,662
					3,902,789	5,277	3,908,066	75,590	3,983,656
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Oil 60	Gas 0
2023	9,392	10,294	0		195,577	195,577	185,473	185,473	Month of Last Production: 01/2075
2024	8,930	9,786	0		185,944	381,521	159,606	345,079	
2025	8,456	9,268	0		176,083	557,604	136,807	481,886	Interests (Percent)
2026	8,032	8,801	0		167,226	724,830	117,620	599,506	Date Initial
2027	7,625	8,359	0		158,822	883,652	101,125	700,631	Working 0.00000
2028	7,263	7,960	0		151,239	1,034,891	87,164	787,795	Revenue 1.64000
2029	6,880	7,539	0		143,235	1,178,126	74,722	862,517	
2030	6,533	7,160	0		136,038	1,314,164	64,244	926,761	
2031	6,273	6,796	0		129,141	1,443,305	55,210	981,971	Present Worth Profile (\$)
2032	5,972	6,473	0		122,980	1,566,285	47,589	1,029,560	5.00 Percent
2033	5,658	6,130	0		116,476	1,682,761	40,798	1,070,358	8.00 Percent
2034	5,373	5,823	0		110,628	1,793,389	35,078	1,105,436	12.00 Percent
2035	5,103	5,530	0		105,073	1,898,462	30,161	1,135,597	15.00 Percent
2036	4,861	5,267	0		100,065	1,998,527	25,999	1,161,596	20.00 Percent
2037	4,604	4,988	0		94,775	2,093,302	22,290	1,183,886	25.00 Percent
2038	4,371	4,738	0		90,021	2,183,323	19,165	1,203,051	30.00 Percent
2039	4,153	4,500	0		85,503	2,268,826	16,479	1,219,530	1,519,434
2040	3,955	4,286	0		81,429	2,350,255	14,206	1,233,736	
2041	3,747	4,059	0		77,127	2,427,382	12,179	1,245,915	
2042	3,558	3,856	0		73,260	2,500,642	10,472	1,256,387	
Subtotal Remaining	120,739	131,613	0		2,500,642	3,618,206	1,256,387	1,319,877	
Total	54,279	58,819	0		1,117,564		63,490		
	175,018	190,432	0		3,618,206		1,319,877		

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



F-716
TEXAS REGISTERED ENGINEERING FIRM

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

423

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: FULLERTON
Lease: WILSON -B- 21

County: ANDREWS

SRT Field Name: FULLERTON
Master Asset: M710024, 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		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 3	Gas 0
2023	790		861	0	16,368	16,368	15,524	15,524	Month of Last Production: 08/2051
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	5.00 Percent
2034	366		387	0	7,356	135,989	2,334	85,759	12.00 Percent
2035	340		360	0	6,844	142,833	1,964	87,723	15.00 Percent
2036	318		336	0	6,379	149,212	1,658	89,381	20.00 Percent
2037	295		312	0	5,916	155,128	1,392	90,773	25.00 Percent
2038	274		289	0	5,503	160,631	1,171	91,944	30.00 Percent
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		2,421		
Total	10,020		10,760	0	204,445		97,472		

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining Total Cumulative Ultimate		5,897,019	0	32,805,361	27,921,563	5,294	0	5,294	30,986
		2,397,052	0	15,747,834	13,450,152	2,177	0	2,177	15,023
		8,294,071	0	48,553,195	41,371,715	7,471	0	7,471	46,009
		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 Remaining Total	87.99		87.99	6.435	465,782	0	465,782	199,396	665,178
	86.99		86.99	6.490	189,346	0	189,346	97,498	286,844
	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 Remaining Total	32,583	31,630	743	600,222	857,792	314,277	328,469	328,469	328,469
	15,548	13,565	161	257,570		14,192			
	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.

TEXAS REGISTERED ENGINEERING FIRM

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

425

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 (Mcft)	Gross Sales Gas Production (Mcft)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcft)
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		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 (\$/Mcft)	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 76	Gas 0
2023	608	658	48	12,451	12,451	11,819	11,819	Month of Last Production: 08/2048	
2024	512	551	41	10,432	22,883	8,966	20,785		
2025	426	460	35	8,711	31,594	6,774	27,559	Interests (Percent)	
2026	357	386	30	7,298	38,892	5,138	32,697	Date Initial	Working 0.00000
2027	299	323	25	6,118	45,010	3,899	36,596	Revenue 0.17000	
2028	254	273	22	5,152	50,162	2,973	39,569	Present Worth Profile (\$)	
2029	212	228	19	4,328	54,490	2,259	41,828	5.00 Percent	8.00 Percent
2030	180	193	17	3,647	58,137	1,725	43,553	12.00 Percent	15.00 Percent
2031	164	163	14	3,072	61,209	1,315	44,868	15.00 Percent	20.00 Percent
2032	139	138	13	2,610	63,819	1,010	45,878	25.00 Percent	30.00 Percent
2033	119	117	11	2,208	66,027	774	46,652	30.00 Percent	56,855
2034	77	73	8	1,384	67,411	445	47,097	40.00000	44,634
2035	22	18	5	350	67,761	100	47,197	40.781	40,781
2036	21	17	4	311	68,072	81	47,278	25.00 Percent	35,587
2037	18	16	3	292	68,364	69	47,347	31.521	31.521
2038	17	13	4	248	68,612	53	47,400	28,264	
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	47,545	47,545		
Remaining	37	26	11	481	69,960	54	47,599		
Total	3,519	3,699	321	69,960	47,599	47,599	47,599		

These data accompany 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: GOLDSMITH ANDECTOR UNIT L 8W				County: ECTOR		SRT Field Name: GOLDSMITH Master Asset: M7100043 Operator: MAVERICK PERMIAN LLC Zone: CLEAR FORK			
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	230	212,765	0	2,039,561	1,754,022	251	0	251	2,070
2024	223	203,566	0	1,951,379	1,678,186	240	0	240	1,980
2025	217	193,702	0	1,856,819	1,596,865	229	0	229	1,884
2026	211	184,832	0	1,771,797	1,523,745	218	0	218	1,798
2027	206	176,369	0	1,690,669	1,453,975	208	0	208	1,716
2028	200	168,744	0	1,617,571	1,391,111	199	0	199	1,642
2029	194	160,567	0	1,539,187	1,323,701	190	0	190	1,561
2030	189	153,214	0	1,468,709	1,263,090	180	0	180	1,491
2031	184	146,199	0	1,401,458	1,205,254	173	0	173	1,422
2032	179	139,878	0	1,340,865	1,153,144	165	0	165	1,361
2033	174	133,100	0	1,275,890	1,097,266	157	0	157	1,295
2034	169	127,005	0	1,217,468	1,047,022	150	0	150	1,235
2035	165	121,190	0	1,161,722	999,080	143	0	143	1,179
2036	160	115,950	0	1,111,493	955,885	137	0	137	1,128
2037	156	110,331	0	1,057,633	909,564	130	0	130	1,073
2038	151	105,279	0	1,009,205	867,916	124	0	124	1,024
2039	147	100,459	0	962,994	828,175	119	0	119	978
2040	143	96,115	0	921,359	792,369	113	0	113	935
2041	139	91,458	0	876,711	753,971	108	0	108	889
2042	136	87,270	0	836,568	719,449	103	0	103	849
Subtotal Remaining Total Cumulative Ultimate		2,827,993 1,477,563 4,305,556	0 0 0	27,109,058 14,163,873 41,272,931	23,313,790 12,180,930 35,494,720	3,337 1,744 5,081	0 0 0	3,337 1,744 5,081	27,510 14,374 41,884
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	6.528	21,744	0	21,744	13,511	35,255
2024	86.61		86.61	6.528	20,804	0	20,804	12,927	33,731
2025	86.61		86.61	6.528	19,796	0	19,796	12,301	32,097
2026	86.61		86.61	6.528	18,890	0	18,890	11,738	30,628
2027	86.61		86.61	6.528	18,025	0	18,025	11,200	29,225
2028	86.61		86.61	6.528	17,245	0	17,245	10,715	27,960
2029	86.61		86.61	6.528	16,410	0	16,410	10,197	26,607
2030	86.61		86.61	6.528	15,658	0	15,658	9,730	25,388
2031	86.61		86.61	6.528	14,941	0	14,941	9,284	24,225
2032	86.61		86.61	6.528	14,295	0	14,295	8,882	23,177
2033	86.61		86.61	6.528	13,603	0	13,603	8,453	22,056
2034	86.61		86.61	6.528	12,980	0	12,980	8,065	21,045
2035	86.61		86.61	6.528	12,385	0	12,385	7,696	20,081
2036	86.61		86.61	6.528	11,850	0	11,850	7,363	19,213
2037	86.61		86.61	6.528	11,276	0	11,276	7,007	18,283
2038	86.61		86.61	6.528	10,759	0	10,759	6,685	17,444
2039	86.61		86.61	6.528	10,267	0	10,267	6,380	16,647
2040	86.61		86.61	6.528	9,823	0	9,823	6,103	15,926
2041	86.61		86.61	6.528	9,346	0	9,346	5,808	15,154
2042	86.61		86.61	6.528	8,919	0	8,919	5,542	14,461
Subtotal Remaining Total	86.61 86.61 86.61		86.61 86.61 86.61	6.528 6.528 6.528	289,016 151,005 440,021	0 0 0	289,016 151,005 440,021	179,587 93,830 273,417	468,603 244,835 713,438
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Present Worth Profile (%)	Gross Completions
2023	1,622	1,682	0		31,951	31,951	30,300	30,300	Month of Last Production: 09/2078
2024	1,551	1,609	0		30,571	62,522	26,239	56,539	
2025	1,476	1,531	0		29,090	91,612	22,601	79,140	Interests (Percent)
2026	1,409	1,461	0		27,758	119,370	19,522	98,662	Date Initial
2027	1,344	1,394	0		26,487	145,857	16,864	115,526	Working 0.00000
2028	1,286	1,333	0		25,341	171,198	14,605	130,131	Revenue 0.11800
2029	1,223	1,270	0		24,114	195,312	12,578	142,709	
2030	1,168	1,211	0		23,009	218,321	10,866	153,575	
2031	1,346	1,144	0		21,735	240,056	9,292	162,867	Present Worth Profile (\$)
2032	1,288	1,094	0		20,795	260,851	8,047	170,914	5.00 Percent
2033	1,225	1,041	0		19,790	280,641	6,931	177,845	8.00 Percent
2034	1,170	994	0		18,881	299,522	5,986	183,831	12.00 Percent
2035	1,116	949	0		18,016	317,538	5,172	189,003	15.00 Percent
2036	1,068	907	0		17,238	334,776	4,479	193,482	20.00 Percent
2037	1,016	863	0		16,404	351,180	3,857	197,339	25.00 Percent
2038	970	824	0		15,650	366,830	3,332	200,671	30.00 Percent
2039	924	786	0		14,937	381,767	2,879	203,550	
2040	886	752	0		14,288	396,055	2,492	206,042	
2041	841	716	0		13,597	409,652	2,147	208,189	
2042	804	683	0		12,974	422,626	1,855	210,044	
Subtotal Remaining Total	23,733 13,606 37,339	22,244 11,561 33,805	0 0 0		422,626 219,668 642,294	210,044 11,701 221,745			

These data accompany 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**

427

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOLDSMITH
Lease: GOLDSMITH C A ET AL 1770

County: ECTOR

SRT Field Name: GOLDSMITH (CLEARFORK)
Master Asset: M7100311
Operator: XTO ENERGY INC
Zone: GRAYBURG

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcft)	Gross Sales Gas Production (Mcft)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcft)
2023	108	243,242	0	406,307	325,046	114	0	114	153
2024	105	223,332	0	373,051	298,441	105	0	105	140
2025	103	204,694	0	341,917	273,533	96	0	96	129
2026	101	188,789	0	315,351	252,281	89	0	89	118
2027	98	174,670	0	291,766	233,412	82	0	82	110
2028	96	162,505	0	271,445	217,157	77	0	77	102
2029	94	150,769	0	251,843	201,474	71	0	71	95
2030	92	140,631	0	234,908	187,927	66	0	66	88
2031	90	131,483	0	219,627	175,701	61	0	61	83
2032	88	123,526	0	206,335	165,068	59	0	59	77
2033	86	115,654	0	193,187	154,550	54	0	54	73
2034	84	108,800	0	181,738	145,390	51	0	51	68
2035	82	102,537	0	171,277	137,021	48	0	48	64
2036	80	97,059	0	162,124	129,700	46	0	46	61
2037	78	91,518	0	152,871	122,296	43	0	43	58
2038	77	86,669	0	144,771	115,817	41	0	41	54
2039	75	82,196	0	137,299	109,839	38	0	38	52
2040	73	78,262	0	130,727	104,582	37	0	37	49
2041	71	74,143	0	123,847	99,078	35	0	35	47
2042	70	70,438	0	117,659	94,127	33	0	33	44
Subtotal Remaining		2,650,917	0	4,428,050	3,542,440	1,246	0	1,246	1,665
Total Cumulative		918,651	0	1,532,623	1,226,098	432	0	432	576
Ultimate		3,569,568	0	5,960,673	4,768,538	1,678	0	1,678	2,241

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcft)	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	5.632	10,117	0	10,117	860	10,977
2024	88.49		88.49	5.632	9,288	0	9,288	790	10,078
2025	88.49		88.49	5.632	8,514	0	8,514	724	9,238
2026	88.49		88.49	5.632	7,852	0	7,852	668	8,520
2027	88.49		88.49	5.632	7,264	0	7,264	618	7,882
2028	88.49		88.49	5.632	6,759	0	6,759	575	7,334
2029	88.49		88.49	5.632	6,271	0	6,271	533	6,804
2030	88.49		88.49	5.632	5,849	0	5,849	498	6,347
2031	88.49		88.49	5.632	5,468	0	5,468	465	5,933
2032	88.49		88.49	5.632	5,138	0	5,138	437	5,575
2033	88.49		88.49	5.632	4,810	0	4,810	409	5,219
2034	88.49		88.49	5.632	4,525	0	4,525	385	4,910
2035	88.49		88.49	5.632	4,265	0	4,265	362	4,627
2036	88.49		88.49	5.632	4,037	0	4,037	344	4,381
2037	88.49		88.49	5.632	3,806	0	3,806	323	4,129
2038	88.49		88.49	5.632	3,605	0	3,605	307	3,912
2039	88.49		88.49	5.632	3,418	0	3,418	291	3,709
2040	88.49		88.49	5.632	3,255	0	3,255	277	3,532
2041	88.49		88.49	5.632	3,084	0	3,084	262	3,346
2042	88.49		88.49	5.632	2,929	0	2,929	249	3,178
Subtotal Remaining	88.49		88.49	5.632	110,254	0	110,254	9,377	119,631
Total	88.49		88.49	5.632	38,208	0	38,208	3,246	41,454
			88.49	5.632	148,462	0	148,462	12,623	161,085

Year Ending 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 108
2023	483	525	40	9,929	9,929	9,419	9,419		Month of Last Production: 07/2065
2024	444	481	36	9,117	19,046	7,828	17,247		
2025	406	442	34	8,356	27,402	6,494	23,741		
2026	375	407	30	7,708	35,110	5,422	29,163		
2027	347	377	29	7,129	42,239	4,541	33,704		
2028	323	351	27	6,633	48,872	3,824	47,688		
2029	299	325	24	6,156	55,028	3,211	40,739		
2030	279	303	23	5,742	60,770	2,711	43,450		
2031	273	283	22	5,355	66,125	2,290	45,740		
2032	257	266	20	5,032	71,157	1,948	47,688		
2033	240	249	19	4,711	75,868	1,650	49,338		
2034	225	234	17	4,434	80,302	1,406	50,744		
2035	213	221	17	4,176	84,478	1,199	51,943		
2036	201	209	16	3,955	88,433	1,027	52,970		
2037	190	197	15	3,727	92,160	877	53,847		
2038	180	187	14	3,531	95,691	752	54,599		
2039	171	176	13	3,349	99,040	645	55,244		
2040	161	169	13	3,189	102,229	556	55,800		
2041	155	160	12	3,019	105,248	477	56,277		
2042	146	151	12	2,869	108,117	411	56,688		
Subtotal Remaining	5,368	5,713	433	108,117	56,688	59,125			
Total	1,905	1,978	150	37,421	2,437				
	7,273	7,691	583	145,538	59,125				

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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	2,456,078	2,356,241	0	0	0	20,619
2024	14	0	0	2,266,545	2,173,333	0	0	0	18,703
2025	14	0	0	2,088,230	2,001,624	0	0	0	16,957
2026	14	0	0	1,935,254	1,854,500	0	0	0	15,472
2027	14	0	0	1,796,720	1,721,374	0	0	0	14,161
2028	13	0	0	1,674,984	1,604,455	0	0	0	13,023
2029	13	0	0	1,546,694	1,480,985	0	0	0	11,816
2030	12	0	0	1,443,533	1,382,105	0	0	0	10,879
2031	12	0	0	1,350,984	1,293,518	0	0	0	10,050
2032	12	0	0	1,268,260	1,214,321	0	0	0	9,318
2033	12	0	0	1,184,597	1,134,214	0	0	0	8,595
2034	12	0	0	1,110,039	1,062,813	0	0	0	7,953
2035	12	0	0	1,039,324	995,026	0	0	0	7,361
2036	12	0	0	964,537	922,852	0	0	0	6,809
2037	11	0	0	900,724	861,686	0	0	0	6,287
2038	11	0	0	846,219	809,532	0	0	0	5,828
2039	11	0	0	795,265	760,767	0	0	0	5,410
2040	11	0	0	749,604	717,059	0	0	0	5,030
2041	11	0	0	702,935	672,376	0	0	0	4,660
2042	11	0	0	661,234	632,447	0	0	0	4,326
Subtotal Remaining Total Cumulative Ultimate		0	0	26,781,760	25,651,228	0	0	0	203,257
				6,484,150	6,242,815				32,661
		0	0	33,265,910	31,894,043	0	0	0	235,918
				118,376	1,283,006,409				
				118,376	1,316,272,319				

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				5.641	0	0	0	116,306	116,306
2024				5.642	0	0	0	105,535	105,535
2025				5.641	0	0	0	95,648	95,648
2026				5.637	0	0	0	87,230	87,230
2027				5.633	0	0	0	79,769	79,769
2028				5.627	0	0	0	73,286	73,286
2029				5.626	0	0	0	66,475	66,475
2030				5.618	0	0	0	61,107	61,107
2031				5.609	0	0	0	56,378	56,378
2032				5.599	0	0	0	52,174	52,174
2033				5.590	0	0	0	48,041	48,041
2034				5.580	0	0	0	44,378	44,378
2035				5.571	0	0	0	40,999	40,999
2036				5.558	0	0	0	37,846	37,846
2037				5.548	0	0	0	34,886	34,886
2038				5.539	0	0	0	32,290	32,290
2039				5.530	0	0	0	29,902	29,902
2040				5.520	0	0	0	27,779	27,779
2041				5.511	0	0	0	25,668	25,668
2042				5.502	0	0	0	23,806	23,806
Subtotal Remaining Total			5.606		0	0	0	1,139,503	1,139,503
			5.456		0	0	0	178,198	178,198
			5.585		0	0	0	1,317,701	1,317,701

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 0	Gas 14
2023	5,815	5,523	7,884	97,084	97,084	92,104	92,104		
2024	5,278	5,014	6,968	88,275	185,359	75,801	167,905		
2025	4,780	4,543	6,194	80,131	265,490	62,276	230,181		
2026	4,362	4,144	5,575	73,149	338,639	51,466	281,647		
2027	3,990	3,787	5,055	66,937	405,576	42,634	324,281		
2028	3,664	3,483	4,618	61,521	467,097	35,465	359,746		
2029	3,323	3,158	4,099	55,895	522,992	29,170	388,916		
2030	3,056	2,902	3,763	51,386	574,378	24,273	413,189		
2031	4,230	2,608	3,494	46,046	620,424	19,689	432,878		
2032	3,912	2,413	3,253	42,596	663,020	16,490	449,368		
2033	3,603	2,221	3,014	39,203	702,223	13,732	463,100		
2034	3,329	2,054	2,798	36,197	738,420	11,482	474,582		
2035	3,076	1,896	2,600	33,427	771,847	9,597	484,179		
2036	2,835	1,750	2,417	30,844	802,691	8,016	492,195		
2037	2,617	1,615	2,238	28,416	831,107	6,684	498,879		
2038	2,422	1,490	2,082	26,296	857,403	5,599	504,478		
2039	2,243	1,384	1,936	24,339	881,742	4,690	509,168		
2040	2,084	1,285	1,805	22,605	904,347	3,948	513,116		
2041	1,924	1,187	1,678	20,879	925,226	3,297	516,413		
2042	1,786	1,101	1,559	19,360	944,586	2,767	519,180		
Subtotal Remaining Total	68,329	53,558	73,030	944,586	1,090,896	519,180	531,024		
	13,367	8,240	10,281	146,310		11,844			
	81,696	61,798	83,311	1,090,896		531,024			



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

TEXAS REGISTERED ENGINEERING FIRM

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

429

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ
Lease: BAILEY M L GAS UNIT 1

County: PECOS

SRT Field Name: GOMEZ ELLENBURGER
Master Asset: M7100967
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	131,572	111,837	0	0	0	615
2024	1	0	0	122,834	104,408	0	0	0	574
2025	1	0	0	114,049	96,942	0	0	0	534
2026	1	0	0	106,194	90,264	0	0	0	496
2027	1	0	0	98,879	84,047	0	0	0	462
2028	1	0	0	92,311	78,465	0	0	0	432
2029	1	0	0	85,710	72,854	0	0	0	400
2030	1	0	0	79,806	67,835	0	0	0	374
2031	1	0	0	74,309	63,163	0	0	0	347
2032	1	0	0	69,374	58,967	0	0	0	324
2033	1	0	0	64,413	54,751	0	0	0	301
2034	1	0	0	59,975	50,979	0	0	0	281
2035	1	0	0	55,845	47,468	0	0	0	261
2036	1	0	0	52,136	44,316	0	0	0	244
2037	1	0	0	48,407	41,146	0	0	0	226
2038	1	0	0	45,072	38,312	0	0	0	211
2039	1	0	0	41,969	35,673	0	0	0	196
2040	1	0	0	39,180	33,303	0	0	0	183
2041	1	0	0	36,379	30,922	0	0	0	170
2042	1	0	0	33,873	28,792	0	0	0	158
Subtotal Remaining		0	0	1,452,287	1,234,444	0	0	0	6,789
Total		0	0	361,800	307,530	0	0	0	1,692
Cumulative Ultimate		16	16	1,814,087	1,541,974	0	0	0	8,481

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				6.144	0	0	0	3,779	3,779
2024				6.144	0	0	0	3,528	3,528
2025				6.144	0	0	0	3,276	3,276
2026				6.144	0	0	0	3,050	3,050
2027				6.144	0	0	0	2,841	2,841
2028				6.144	0	0	0	2,651	2,651
2029				6.144	0	0	0	2,462	2,462
2030				6.144	0	0	0	2,292	2,292
2031				6.144	0	0	0	2,135	2,135
2032				6.144	0	0	0	1,992	1,992
2033				6.144	0	0	0	1,850	1,850
2034				6.144	0	0	0	1,723	1,723
2035				6.144	0	0	0	1,604	1,604
2036				6.144	0	0	0	1,498	1,498
2037				6.144	0	0	0	1,390	1,390
2038				6.144	0	0	0	1,295	1,295
2039				6.144	0	0	0	1,205	1,205
2040				6.144	0	0	0	1,125	1,125
2041				6.144	0	0	0	1,045	1,045
2042				6.144	0	0	0	973	973
Subtotal Remaining				6.144	0	0	0	41,714	41,714
Total				6.144	0	0	0	10,392	10,392
					0	0	0	52,106	52,106

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 0	Gas 1
2023	189	180	431	2,979	2,979	2,827	2,827		
2024	176	167	402	2,783	5,762	2,388	5,215		
2025	164	156	373	2,583	8,345	2,007	7,222		
2026	153	145	347	2,405	10,750	1,692	8,914		
2027	142	134	324	2,241	12,991	1,427	10,341		
2028	132	126	302	2,091	15,082	1,205	11,546		
2029	123	117	280	1,942	17,024	1,013	12,559		
2030	115	109	262	1,806	18,830	854	13,413		
2031	160	99	243	1,633	20,463	698	14,111		
2032	149	92	227	1,524	21,987	590	14,701		
2033	139	86	211	1,414	23,401	495	15,196		
2034	129	79	196	1,319	24,720	418	15,614		
2035	121	75	183	1,225	25,945	352	15,966		
2036	112	69	170	1,147	27,092	298	16,264		
2037	104	64	159	1,063	28,155	250	16,514		
2038	97	60	147	991	29,146	211	16,725		
2039	91	56	137	921	30,067	178	16,903		
2040	84	52	129	860	30,927	150	17,053		
2041	79	48	119	799	31,726	126	17,179		
2042	73	45	111	744	32,470	106	17,285		
Subtotal Remaining	2,532	1,959	4,753	32,470	17,285	17,285	17,285	17,843	17,843
Total	3,311	2,440	5,937	40,418	17,558	17,558	17,558	17,843	17,843



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

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: PECOS				SRT Field Name: GOMEZ ELLENBURGER			
State: TEXAS								Master Asset: M710957			
Field: GOMEZ								Operator: MONGOOSE ENERGY LLC			
Lease: BUTZ GAS UNIT 1								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	146,553	146,553	0	0	0	0	1,832	
2024	1	0	0	135,688	135,688	0	0	0	0	1,696	
2025	1	0	0	124,943	124,943	0	0	0	0	1,562	
2026	1	0	0	115,377	115,377	0	0	0	0	1,442	
2027	1	0	0	106,544	106,544	0	0	0	0	1,332	
2028	1	0	0	98,645	98,645	0	0	0	0	1,233	
2029	1	0	0	90,833	90,833	0	0	0	0	1,135	
2030	1	0	0	83,879	83,879	0	0	0	0	1,049	
2031	1	0	0	77,456	77,456	0	0	0	0	968	
2032	1	0	0	71,715	71,715	0	0	0	0	896	
2033	1	0	0	66,035	66,035	0	0	0	0	826	
2034	1	0	0	60,980	60,980	0	0	0	0	762	
2035	1	0	0	56,310	56,310	0	0	0	0	704	
2036	1	0	0	52,136	52,136	0	0	0	0	652	
2037	1	0	0	48,008	48,008	0	0	0	0	600	
2038	1	0	0	44,332	44,332	0	0	0	0	554	
2039	1	0	0	40,937	40,937	0	0	0	0	512	
2040	1	0	0	37,903	37,903	0	0	0	0	473	
2041	1	0	0	34,902	34,902	0	0	0	0	437	
2042	1	0	0	32,229	32,229	0	0	0	0	403	
Subtotal Remaining Total Cumulative Ultimate		0	0	1,525,405	1,525,405	0	0	0	0	19,068	
		0	0	252,258	252,258	0	0	0	0	3,153	
		0	0	1,777,663	1,777,663	0	0	0	0	22,221	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	9,966	9,966		
2024				5.440	0	0	0	9,226	9,226		
2025				5.440	0	0	0	8,497	8,497		
2026				5.440	0	0	0	7,845	7,845		
2027				5.440	0	0	0	7,245	7,245		
2028				5.440	0	0	0	6,708	6,708		
2029				5.440	0	0	0	6,177	6,177		
2030				5.440	0	0	0	5,703	5,703		
2031				5.440	0	0	0	5,267	5,267		
2032				5.440	0	0	0	4,877	4,877		
2033				5.440	0	0	0	4,490	4,490		
2034				5.440	0	0	0	4,147	4,147		
2035				5.440	0	0	0	3,829	3,829		
2036				5.440	0	0	0	3,545	3,545		
2037				5.440	0	0	0	3,265	3,265		
2038				5.440	0	0	0	3,014	3,014		
2039				5.440	0	0	0	2,784	2,784		
2040				5.440	0	0	0	2,578	2,578		
2041				5.440	0	0	0	2,373	2,373		
2042				5.440	0	0	0	2,192	2,192		
Subtotal Remaining Total				5.440	0	0	0	103,728	103,728		
				5.440	0	0	0	17,153	17,153		
				5.440	0	0	0	120,881	120,881		
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0	Gross Completions Gas 1	
2023	498	473	1,832		7,163	7,163	6,793	6,793			Month of Last Production: 02/2056
2024	462	439	1,696		6,629	13,792	5,694	12,487			
2025	424	403	1,562		6,108	19,900	4,745	17,232			Interests (Percent)
2026	393	373	1,442		5,637	25,537	3,966	21,198			Date Initial
2027	362	344	1,332		5,207	30,744	3,317	24,515			Working 0.00000
2028	335	319	1,233		4,821	35,565	2,779	27,294			Revenue 1.25000
2029	309	293	1,135		4,440	40,005	2,316	29,610			
2030	285	271	1,049		4,098	44,103	1,936	31,546			
2031	395	244	968		3,660	47,763	1,565	33,111			
2032	366	225	896		3,390	51,153	1,312	34,423			
2033	337	208	826		3,119	54,272	1,093	35,516			
2034	311	192	762		2,882	57,154	914	36,430			
2035	287	177	704		2,661	59,815	764	37,194			
2036	266	164	652		2,463	62,278	640	37,834			
2037	245	151	600		2,269	64,547	534	38,368			
2038	226	139	554		2,095	66,642	446	38,814			
2039	209	129	512		1,934	68,576	373	39,187			
2040	193	119	473		1,793	70,369	313	39,500			
2041	178	110	437		1,648	72,017	260	39,760			
2042	164	101	403		1,524	73,541	218	39,978			
Subtotal Remaining Total	6,245	4,874	19,068		73,541		39,978				
	1,287	793	3,153		11,920	85,461	1,004				
	7,532	5,667	22,221		85,461		40,982				

These data accompany 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**

431

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ
Lease: DERRICK-WINFIELD UNIT NO 11

County: PECOS

SRT Field Name: GOMEZ ELLENBURGER
Master Asset: M7101615
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	16,667	15,000	0	0	0	615
2024	1	0	0	15,876	14,288	0	0	0	586
2025	1	0	0	15,040	13,537	0	0	0	555
2026	1	0	0	14,289	12,860	0	0	0	527
2027	1	0	0	13,575	12,217	0	0	0	501
2028	1	0	0	12,931	11,638	0	0	0	477
2029	1	0	0	12,251	11,026	0	0	0	452
2030	1	0	0	11,638	10,474	0	0	0	430
2031	1	0	0	11,057	9,952	0	0	0	408
2032	1	0	0	10,533	9,479	0	0	0	388
2033	1	0	0	9,978	8,980	0	0	0	369
2034	1	0	0	9,479	8,532	0	0	0	349
2035	1	0	0	9,006	8,105	0	0	0	333
2036	1	0	0	8,579	7,721	0	0	0	316
2037	1	0	0	8,127	7,315	0	0	0	300
2038	1	0	0	7,722	6,949	0	0	0	285
2039	1	0	0	7,335	6,602	0	0	0	271
2040	1	0	0	6,987	6,288	0	0	0	257
2041	1	0	0	6,620	5,958	0	0	0	245
2042	1	0	0	6,289	5,660	0	0	0	232
Subtotal Remaining		0	0	213,979	192,581	0	0	0	7,896
Total Cumulative		0	0	48,454	43,608	0	0	0	1,788
Ultimate		73	73	262,433	236,189	0	0	0	9,684

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023				6.266	0	0	0	3,853	3,853
2024				6.266	0	0	0	3,671	3,671
2025				6.266	0	0	0	3,477	3,477
2026				6.266	0	0	0	3,304	3,304
2027				6.266	0	0	0	3,138	3,138
2028				6.266	0	0	0	2,990	2,990
2029				6.266	0	0	0	2,832	2,832
2030				6.266	0	0	0	2,691	2,691
2031				6.266	0	0	0	2,557	2,557
2032				6.266	0	0	0	2,435	2,435
2033				6.266	0	0	0	2,307	2,307
2034				6.266	0	0	0	2,191	2,191
2035				6.266	0	0	0	2,083	2,083
2036				6.266	0	0	0	1,983	1,983
2037				6.266	0	0	0	1,879	1,879
2038				6.266	0	0	0	1,785	1,785
2039				6.266	0	0	0	1,696	1,696
2040				6.266	0	0	0	1,616	1,616
2041				6.266	0	0	0	1,530	1,530
2042				6.266	0	0	0	1,454	1,454
Subtotal Remaining				6.266	0	0	0	49,472	49,472
Total				6.266	0	0	0	11,203	11,203
					0	0	0	60,675	60,675

Year Ending 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	193	183	0	3,477	3,477	3,298	3,298	Month of Last Production: 02/2053	
2024	183	174	0	3,314	6,791	2,843	6,141		
2025	174	166	0	3,137	9,928	2,439	8,580		
2026	165	156	0	2,983	12,911	2,097	10,677		
2027	157	150	0	2,831	15,742	1,803	12,480		
2028	150	142	0	2,698	18,440	1,555	14,035		
2029	141	134	0	2,557	20,997	1,334	15,369		
2030	135	128	0	2,428	23,425	1,147	16,516		
2031	192	118	0	2,247	25,672	960	17,476		
2032	182	113	0	2,140	27,812	828	18,304		
2033	173	106	0	2,028	29,840	710	19,014	5.00 Percent	33,169
2034	165	102	0	1,924	31,764	611	19,625	8.00 Percent	26,394
2035	156	96	0	1,831	33,595	525	20,150	12.00 Percent	20,552
2036	148	92	0	1,743	35,338	453	20,603	15.00 Percent	17,572
2037	141	87	0	1,651	36,989	388	20,991	20.00 Percent	14,124
2038	134	82	0	1,569	38,558	334	21,325	25.00 Percent	11,798
2039	128	79	0	1,489	40,047	287	21,612	30.00 Percent	10,127
2040	121	74	0	1,421	41,468	248	21,860		
2041	114	71	0	1,345	42,813	212	22,072		
2042	110	68	0	1,276	44,089	183	22,255		
Subtotal Remaining	3,062	2,321	0	44,089	53,934	22,255	23,134		
Total	3,902	2,839	0	53,934		879	23,134		

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: GOMEZ ELLENBURGER					
State: TEXAS		County: PECOS		Master Asset: M7101716		Operator: CHEVRON U S A INC			
Field: GOMEZ				Zone: ELLENBURGER					
Lease: DERRICK-WINFIELD UNIT NO 2 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)		
2023	1	0	0	246,878	222,190	0	0		
2024	1	0	0	224,021	201,620	0	0		
2025	1	0	0	202,172	181,954	0	0		
2026	1	0	0	182,978	164,680	0	0		
2027	1	0	0	165,606	149,045	0	0		
2028	1	0	0	150,274	135,247	0	0		
2029	1	0	0	135,617	122,055	0	0		
2030	1	0	0	122,742	110,468	0	0		
2031	1	0	0	111,089	99,980	0	0		
2032	1	0	0	100,804	90,724	0	0		
2033	1	0	0	90,972	81,875	0	0		
2034	1	0	0	82,335	74,101	0	0		
2035	1	0	0	74,519	67,067	0	0		
2036	1	0	0	67,620	60,858	0	0		
2037	1	0	0	61,024	54,922	0	0		
2038	1	0	0	55,231	49,708	0	0		
2039	1	0	0	49,987	44,988	0	0		
2040	1	0	0	45,359	40,824	0	0		
2041	1	0	0	40,936	36,841	0	0		
2042	1	0	0	37,048	33,344	0	0		
Subtotal Remaining Total Cumulative Ultimate		0	0	2,247,212	2,022,491	0	0		
		0	0	227,993	205,193	0	0		
		0	0	2,475,205	2,227,684	0	0		
		165	165	129,910,933					
		165	165	132,386,138					
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				6.253	0	0	0	50,122	50,122
2024				6.253	0	0	0	45,482	45,482
2025				6.253	0	0	0	41,046	41,046
2026				6.253	0	0	0	37,148	37,148
2027				6.253	0	0	0	33,622	33,622
2028				6.253	0	0	0	30,510	30,510
2029				6.253	0	0	0	27,533	27,533
2030				6.253	0	0	0	24,920	24,920
2031				6.253	0	0	0	22,553	22,553
2032				6.253	0	0	0	20,466	20,466
2033				6.253	0	0	0	18,470	18,470
2034				6.253	0	0	0	16,716	16,716
2035				6.253	0	0	0	15,129	15,129
2036				6.253	0	0	0	13,728	13,728
2037				6.253	0	0	0	12,390	12,390
2038				6.253	0	0	0	11,213	11,213
2039				6.253	0	0	0	10,148	10,148
2040				6.253	0	0	0	9,210	9,210
2041				6.253	0	0	0	8,310	8,310
2042				6.253	0	0	0	7,522	7,522
Subtotal Remaining Total				6.253	0	0	0	456,238	456,238
				6.253	0	0	0	46,288	46,288
				6.253	0	0	0	502,526	502,526
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gas 1
2023	2,506	2,381	802		44,433	44,433	42,154	42,154	Month of Last Production: 05/2053
2024	2,274	2,160	727		40,321	84,754	34,622	76,776	
2025	2,052	1,950	656		36,388	121,142	28,283	105,059	Interests (Percent)
2026	1,858	1,764	595		32,931	154,073	23,172	128,231	Date Initial
2027	1,681	1,597	537		29,807	183,880	18,986	147,217	Working 0.00000
									Revenue 3.60770
2028	1,525	1,450	488		27,047	210,927	15,594	162,811	Present Worth Profile (\$)
2029	1,377	1,308	441		24,407	235,334	12,738	175,549	
2030	1,246	1,183	398		22,093	257,427	10,437	185,986	
2031	1,692	1,043	361		19,457	276,884	8,322	194,308	
2032	1,535	947	327		17,657	294,541	6,836	201,144	
									5.00 Percent
									8.00 Percent
									256,597
2033	1,385	854	295		15,936	310,477	5,583	206,727	12.00 Percent
2034	1,254	773	268		14,421	324,898	4,575	211,302	15.00 Percent
2035	1,134	700	242		13,053	337,951	3,748	215,050	20.00 Percent
2036	1,030	635	219		11,844	349,795	3,079	218,129	25.00 Percent
2037	929	573	198		10,690	360,485	2,515	220,644	30.00 Percent
									116,353
2038	841	518	180		9,674	370,159	2,060	222,704	
2039	761	470	162		8,755	378,914	1,688	224,392	
2040	691	426	147		7,946	386,860	1,387	225,779	
2041	623	384	133		7,170	394,030	1,133	226,912	
2042	564	348	121		6,489	400,519	928	227,840	
Subtotal Remaining Total	26,958	21,464	7,297		400,519	227,840	227,840	231,518	
	3,472	2,141	740		39,935	3,678	3,678	231,518	
	30,430	23,605	8,037		440,454	231,518	231,518	231,518	

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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**

433

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ
Lease: ELLYSON F J 1

County: PECOS

SRT Field Name: GOMEZ ELLENBURGER
Master Asset: M7100923
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	193,541	193,541	0	0	0	3,484
2024	1	0	0	180,477	180,477	0	0	0	3,248
2025	1	0	0	167,377	167,377	0	0	0	3,013
2026	1	0	0	155,669	155,669	0	0	0	2,802
2027	1	0	0	144,778	144,778	0	0	0	2,606
2028	1	0	0	135,007	135,007	0	0	0	2,430
2029	1	0	0	125,206	125,206	0	0	0	2,254
2030	1	0	0	116,448	116,448	0	0	0	2,096
2031	1	0	0	108,302	108,302	0	0	0	1,949
2032	1	0	0	100,992	100,992	0	0	0	1,818
2033	1	0	0	93,661	93,661	0	0	0	1,686
2034	1	0	0	87,109	87,109	0	0	0	1,568
2035	1	0	0	81,016	81,016	0	0	0	1,458
2036	1	0	0	75,547	75,547	0	0	0	1,360
2037	1	0	0	70,063	70,063	0	0	0	1,261
2038	1	0	0	65,163	65,163	0	0	0	1,173
2039	1	0	0	60,603	60,603	0	0	0	1,091
2040	1	0	0	56,514	56,514	0	0	0	1,018
2041	1	0	0	52,411	52,411	0	0	0	943
2042	1	0	0	48,744	48,744	0	0	0	877
Subtotal Remaining		0	0	2,118,628	2,118,628	0	0	0	38,135
Total Cumulative		0	0	126,619	126,619	0	0	0	2,279
Ultimate		53,533	53,533	95,675,384	2,245,247	2,245,247	0	0	40,414

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				5.248	0	0	0	18,283	18,283
2024				5.248	0	0	0	17,048	17,048
2025				5.248	0	0	0	15,811	15,811
2026				5.248	0	0	0	14,705	14,705
2027				5.248	0	0	0	13,677	13,677
2028				5.248	0	0	0	12,753	12,753
2029				5.248	0	0	0	11,828	11,828
2030				5.248	0	0	0	11,000	11,000
2031				5.248	0	0	0	10,230	10,230
2032				5.248	0	0	0	9,540	9,540
2033				5.248	0	0	0	8,848	8,848
2034				5.248	0	0	0	8,229	8,229
2035				5.248	0	0	0	7,653	7,653
2036				5.248	0	0	0	7,136	7,136
2037				5.248	0	0	0	6,619	6,619
2038				5.248	0	0	0	6,155	6,155
2039				5.248	0	0	0	5,725	5,725
2040				5.248	0	0	0	5,339	5,339
2041				5.248	0	0	0	4,950	4,950
2042				5.248	0	0	0	4,605	4,605
Subtotal Remaining				5.248	0	0	0	200,134	200,134
Total				5.248	0	0	0	11,961	11,961
				5.248	0	0	0	212,095	212,095

Year Ending 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	914	868	2,439	14,062	14,062	13,337	13,337		Month of Last Production: 05/2046
2024	853	810	2,274	13,111	27,173	11,257	24,594		
2025	790	751	2,109	12,161	39,334	9,450	34,044		
2026	735	699	1,961	11,310	50,644	7,956	42,000		
2027	684	649	1,824	10,520	61,164	6,699	48,699		
2028	638	606	1,701	9,808	70,972	5,654	54,353		
2029	591	562	1,578	9,097	80,069	4,746	59,099		
2030	550	522	1,467	8,461	88,530	3,996	63,095		
2031	768	474	1,365	7,623	96,153	3,261	66,356		
2032	715	441	1,272	7,112	103,265	2,752	69,108		
2033	664	409	1,180	6,595	109,860	2,310	71,418	5.00 Percent	110,605
2034	617	381	1,098	6,133	115,993	1,945	73,363	8.00 Percent	91,809
2035	574	354	1,021	5,704	121,697	1,638	75,001	12.00 Percent	74,224
2036	535	330	952	5,319	127,016	1,382	76,383	15.00 Percent	64,680
2037	496	306	882	4,935	131,951	1,161	77,544	20.00 Percent	53,110
2038	462	284	821	4,588	136,539	977	78,521	25.00 Percent	44,982
2039	429	265	764	4,267	140,806	822	79,343	30.00 Percent	38,988
2040	401	247	712	3,979	144,785	695	80,038		
2041	371	229	661	3,689	148,474	582	80,620		
2042	345	213	614	3,433	151,907	491	81,111		
Subtotal Remaining	12,132	9,400	26,695	151,907	8,915	81,111	82,171		
Total	13,030	9,953	28,290	160,822		82,171			

These data accompany 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 Remaining		0	0	0	0	0	0	0	0
Total Cumulative Ultimate		0	0	0	0	0	0	0	0
0		50,165,358		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 Remaining					0	0	0	0	0
Total					0	0	0	0	0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil	Gross Completions Gas
2023	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 Remaining	0	0	0		0	0	0	0	0
Total	0	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**

435

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 Remaining		0	0	5,135,154	5,135,154	0	0	0	257
Total Cumulative		0	0	1,484,877	1,484,877	0	0	0	74
Ultimate		163	163	103,064,146	6,620,031	6,620,031	0	0	331

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/McF)	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 Remaining				6.656	0	0	0	1,709	1,709
Total				6.656	0	0	0	494	494
					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 0	Gas 1
2023	7	7	8	122	122	116	116	116	Month of Last Production: 10/2063
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 Remaining	105	80	90	1,434	408	745	774		
Total	142	103	116		1,842		774		

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



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TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: PECOS				SRT Field Name: GOMEZ ELLENBURGER			
State: TEXAS								Master Asset: M7101728			
Field: GOMEZ								Operator: CHEVRON MIDCONTINENT LP			
Lease: MOORE J F UNIT NO 1 2								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	0	1,250	
2024	1	0	0	188,848	188,848	0	0	0	0	1,201	
2025	1	0	0	180,523	180,523	0	0	0	0	1,148	
2026	1	0	0	173,049	173,049	0	0	0	0	1,100	
2027	1	0	0	165,884	165,884	0	0	0	0	1,055	
2028	1	0	0	159,442	159,442	0	0	0	0	1,014	
2029	1	0	0	152,414	152,414	0	0	0	0	970	
2030	1	0	0	146,104	146,104	0	0	0	0	929	
2031	1	0	0	140,054	140,054	0	0	0	0	891	
2032	1	0	0	134,615	134,615	0	0	0	0	856	
2033	1	0	0	128,682	128,682	0	0	0	0	818	
2034	1	0	0	123,354	123,354	0	0	0	0	785	
2035	1	0	0	118,246	118,246	0	0	0	0	752	
2036	1	0	0	113,654	113,654	0	0	0	0	723	
2037	1	0	0	108,645	108,645	0	0	0	0	691	
2038	1	0	0	104,146	104,146	0	0	0	0	662	
2039	1	0	0	99,834	99,834	0	0	0	0	635	
2040	1	0	0	95,957	95,957	0	0	0	0	610	
2041	1	0	0	91,727	91,727	0	0	0	0	584	
2042	1	0	0	87,930	87,930	0	0	0	0	559	
Subtotal Remaining Total		0	0	2,709,586	2,709,586	0	0	0	0	17,233	
Cumulative Ultimate		184	184	1,218,592	1,218,592	0	0	0	0	7,750	
				3,928,178	3,928,178	0	0	0	0	24,983	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)	
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 Remaining Total				5.120		0	0	0	88,233	88,233	
				5.120		0	0	0	39,681	39,681	
				5.120		0	0	0	127,914	127,914	
Year Ending Dec 31	Production Taxes (\$)	Ad 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 0	Gross Completions Gas 1	
2023	320	304	225		5,549	5,549	5,262	5,262	Month of Last Production: 02/2065		
2024	307	292	216		5,334	10,883	4,578	9,840			
2025	294	279	207		5,099	15,982	3,961	13,801	Interests (Percent)	Date Initial	Working 0.00000
2026	282	268	198		4,887	20,869	3,437	17,238	Revenue 0.63600		
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	Present Worth Profile (\$)		
2032	329	202	155		3,697	46,033	1,431	30,086	5.00 Percent		
2033	314	194	147		3,536	49,569	1,238	31,324	8.00 Percent		
2034	301	186	141		3,388	52,957	1,074	32,398	12.00 Percent		
2035	289	178	135		3,249	56,206	933	33,331	15.00 Percent		
2036	277	171	131		3,122	59,328	811	34,142	20.00 Percent		
2037	266	164	124		2,984	62,312	702	34,844	25.00 Percent		
2038	254	157	119		2,861	65,173	609	35,453	30.00 Percent		
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 Remaining Total	5,508	4,136	3,102		75,487	108,962	37,184	39,344			
	2,976	1,835	1,395		33,475		2,160				
	8,484	5,971	4,497		108,962		39,344				

These data accompany 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**

437

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 Remaining		0	0	2,167,784	1,983,522	0	0	0	11,028
Total Cumulative		0	0	241,372	220,855	0	0	0	1,228
Ultimate		7	7	2,409,156	2,204,377	0	0	0	12,256

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining				5.248	0	0	0	57,877	57,877
Total				5.248	0	0	0	6,444	6,444
				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 0	Gas 1
2023	307	291	0	5,538	5,538	5,253	5,253	Month of Last Production: 05/2053	
2024	280	266	0	5,053	10,591	4,339	9,592		
2025	254	242	0	4,584	15,175	3,564	13,156		
2026	231	219	0	4,174	19,349	2,936	16,092		
2027	210	200	0	3,798	23,147	2,419	18,511		
2028	192	183	0	3,464	26,611	1,997	20,508		
2029	175	165	0	3,144	29,755	1,641	22,149		
2030	158	151	0	2,862	32,617	1,352	23,501		
2031	216	133	0	2,536	35,153	1,084	24,585		
2032	198	122	0	2,313	37,466	896	25,481		
2033	179	110	0	2,100	39,566	736	26,217	5.00 Percent	39,357
2034	163	101	0	1,910	41,476	606	26,823	8.00 Percent	32,871
2035	149	91	0	1,739	43,215	499	27,322	12.00 Percent	26,867
2036	135	84	0	1,587	44,802	412	27,734	15.00 Percent	23,607
2037	123	76	0	1,439	46,241	339	28,073	20.00 Percent	19,625
2038	112	69	0	1,310	47,551	279	28,352		
2039	101	62	0	1,194	48,745	230	28,582		
2040	93	58	0	1,087	49,832	190	28,772		
2041	85	52	0	986	50,818	156	28,928		
2042	76	47	0	900	51,718	128	29,056		
Subtotal Remaining	3,437	2,722	0	51,718	5,662	29,056	29,576		
Total	3,921	3,020	0	57,380		29,576			

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: PECOS			SRT Field Name: GOMEZ ELLENBURGER				
State: TEXAS						Master Asset: M7101674				
Field: GOMEZ						Operator: XTO ENERGY INC				
Lease: PRICE -A- 1						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 Remaining		0	0	0	0	0	0	0	0	
Total Cumulative Ultimate		0	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 Remaining						0	0	0	0	0
Total						0	0	0	0	0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil	Gross Completions Gas	
2023	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 Remaining	0	0	0		0	0	0	0	0	
Total	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

439

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ
Lease: PRICE -B- 2

County: PECOS

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	0	7
2024	1	0	0	3,674	3,674	0	0	0	0	6
2025	1	0	0	3,372	3,372	0	0	0	0	5
2026	1	0	0	3,102	3,102	0	0	0	0	5
2027	1	0	0	1,818	1,818	0	0	0	0	3
2028										
2029										
2030										
2031										
2032										
2033										
2034										
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
Subtotal Remaining		0	0	15,950	15,950	0	0	0	0	26
Total Cumulative		0	0	15,950	15,950	0	0	0	0	26
Ultimate		429	429	74,810,149	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 Remaining				2,688		0	0	0	71	71
Total				2,688		0	0	0	71	71
Year Ending Dec 31	Production Taxes (\$)	Ad 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 0	Gross Completions Gas 1
2023	1	1	0		16	16	15	15	15	Month of Last Production: 08/2027
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 Remaining	4	3	0		64		52			
Total	4	3	0		64		52			
									52	

These data accompany 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				County: PECOS				SRT Field Name: GOMEZ ELLENBURGER			
State: TEXAS								Master Asset: M7101723			
Field: GOMEZ								Operator: CHEVRON U S A INC			
Lease: SIBLEY-STATE GAS UNIT NO 1 1								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	0	647	
2024	1	0	0	105,237	105,237	0	0	0	0	615	
2025	1	0	0	99,698	99,698	0	0	0	0	584	
2026	1	0	0	94,717	94,717	0	0	0	0	554	
2027	1	0	0	89,984	89,984	0	0	0	0	527	
2028	1	0	0	85,716	85,716	0	0	0	0	501	
2029	1	0	0	81,205	81,205	0	0	0	0	476	
2030	1	0	0	77,148	77,148	0	0	0	0	451	
2031	1	0	0	73,292	73,292	0	0	0	0	429	
2032	1	0	0	69,817	69,817	0	0	0	0	409	
2033	1	0	0	66,142	66,142	0	0	0	0	387	
2034	1	0	0	62,837	62,837	0	0	0	0	367	
2035	1	0	0	59,697	59,697	0	0	0	0	350	
2036	1	0	0	56,866	56,866	0	0	0	0	332	
2037	1	0	0	53,873	53,873	0	0	0	0	316	
2038	1	0	0	51,181	51,181	0	0	0	0	299	
2039	1	0	0	48,624	48,624	0	0	0	0	285	
2040	1	0	0	46,317	46,317	0	0	0	0	271	
2041	1	0	0	43,880	43,880	0	0	0	0	257	
2042	1	0	0	41,688	41,688	0	0	0	0	244	
Subtotal Remaining		0	0	1,418,396	1,418,396	0	0	0	0	8,301	
Total Cumulative Ultimate		0	0	325,289	325,289	0	0	0	0	1,903	
				0	1,743,685	0	1,743,685	0	0	10,204	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		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 Remaining				2.944		0	0	0	24,437	24,437	
Total				2.944		0	0	0	5,604	5,604	
				2.944		0	0	0	30,041	30,041	
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0	Gross Completions Gas 1	
2023	95	90	194		1,524	1,524	1,445	1,445			Month of Last Production: 04/2053
2024	91	87	185		1,450	2,974	1,246	2,691			
2025	86	81	175		1,376	4,350	1,068	3,759			Interests (Percent)
2026	81	78	166		1,307	5,657	919	4,678			Date Initial
2027	78	73	158		1,241	6,898	791	5,469			Working 0.00000
2028	74	70	150		1,183	8,081	681	6,150			Revenue 0.58521
2029	70	67	143		1,119	9,200	584	6,734			
2030	66	63	136		1,064	10,264	503	7,237			
2031	95	58	128		982	11,246	419	7,656			Present Worth Profile (\$)
2032	90	56	123		934	12,180	362	8,018			5.00 Percent
2033	85	53	116		885	13,065	310	8,328			8.00 Percent
2034	82	50	110		841	13,906	267	8,595			12.00 Percent
2035	77	47	105		799	14,705	229	8,824			15.00 Percent
2036	73	46	100		761	15,466	198	9,022			20.00 Percent
2037	70	43	94		721	16,187	169	9,191			25.00 Percent
2038	66	40	90		686	16,873	146	9,337			30.00 Percent
2039	63	39	86		650	17,523	125	9,462			
2040	60	37	81		620	18,143	109	9,571			
2041	56	35	77		588	18,731	92	9,663			
2042	54	33	73		558	19,289	80	9,743			
Subtotal Remaining	1,512	1,146	2,490		19,289	4,353	9,743	10,130			
Total	1,933	1,405	3,061		23,642	387	10,130				

These data accompany 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

441

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 Remaining	0	0	591,498	591,498	0	0	0	0	1,183
Total	0	0	591,498	591,498	0	0	0	0	1,183
Cumulative	29	29	80,905,140						
Ultimate	29	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 Remaining	6.304	0	0	0	0	0	0	7,458	7,458
Total	6.304	0	0	0	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 0	Gas 1
2023	55	52	44	947	947	899	899	899	Month of Last Production: 03/2036
2024	48	46	38	838	1,785	719	1,618		
2025	43	41	34	733	2,518	571	2,189		
2026	37	35	29	648	3,166	455	2,644		
2027	33	32	27	569	3,735	363	3,007		
2028	30	27	23	502	4,237	290	3,297		
2029	25	25	20	442	4,679	230	3,527		
2030	23	21	18	389	5,068	184	3,711		
2031	29	18	16	334	5,402	142	3,853		
2032	27	17	14	292	5,694	114	3,967		
2033	23	14	12	259	5,953	91	4,058	5.00 Percent	5.106
2034	20	12	11	228	6,181	72	4,130	8.00 Percent	4,522
2035	17	11	8	187	6,368	54	4,184	12.00 Percent	3,901
2036	2	1	2	30	6,398	8	4,192	15.00 Percent	3,526
2037								20.00 Percent	3,027
2038								25.00 Percent	2,644
2039								30.00 Percent	2,343
2040									
2041									
2042									

Subtotal Remaining
Total

412 352 296 6,398 6,398 4,192 4,192



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

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: PECOS				SRT Field Name: GOMEZ ELLENBURGER			
State: TEXAS								Master Asset: M7100948			
Field: GOMEZ								Operator: CHEVRON MIDCONTINENT LP			
Lease: TYRRELL W C UNIT NO #11								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	0	1,003	
2024	1	0	0	286,592	286,592	0	0	0	0	946	
2025	1	0	0	268,648	268,648	0	0	0	0	887	
2026	1	0	0	252,540	252,540	0	0	0	0	833	
2027	1	0	0	237,398	237,398	0	0	0	0	783	
2028	1	0	0	223,756	223,756	0	0	0	0	739	
2029	1	0	0	209,747	209,747	0	0	0	0	692	
2030	1	0	0	197,171	197,171	0	0	0	0	651	
2031	1	0	0	185,348	185,348	0	0	0	0	611	
2032	1	0	0	174,697	174,697	0	0	0	0	577	
2033	1	0	0	163,760	163,760	0	0	0	0	540	
2034	1	0	0	153,940	153,940	0	0	0	0	508	
2035	1	0	0	144,711	144,711	0	0	0	0	478	
2036	1	0	0	136,394	136,394	0	0	0	0	450	
2037	1	0	0	127,856	127,856	0	0	0	0	422	
2038	1	0	0	120,189	120,189	0	0	0	0	396	
2039	1	0	0	112,982	112,982	0	0	0	0	373	
2040	1	0	0	106,490	106,490	0	0	0	0	352	
2041	1	0	0	99,823	99,823	0	0	0	0	329	
2042	1	0	0	93,837	93,837	0	0	0	0	310	
Subtotal Remaining		0	0	3,599,943	3,599,943	0	0	0	0	11,880	
Total Cumulative Ultimate		0	0	1,270,876	1,270,876	0	0	0	0	4,194	
		0	0	4,870,819	4,870,819	0	0	0	0	16,074	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)		
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 Remaining				5.376	0	0	0	63,866	63,866		
Total				5.376	0	0	0	22,546	22,546		
				5.376	0	0	0	86,412	86,412		
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0	Gross Completions Gas 1	
2023	270	256	301		4,567	4,567	4,332	4,332	Month of Last Production: 03/2075		
2024	254	242	284		4,305	8,872	3,695	8,027			
2025	238	226	266		4,036	12,908	3,136	11,163	Interests (Percent)	Date Initial	Working 0.00000
2026	224	213	250		3,793	16,701	2,668	13,831	Revenue 0.33000		
2027	211	200	235		3,566	20,267	2,271	16,102			
2028	198	189	221		3,361	23,628	1,937	18,039	5.00 Percent		41,479
2029	186	176	208		3,151	26,779	1,644	19,683	8.00 Percent		32,853
2030	175	166	195		2,962	29,741	1,399	21,082			
2031	247	153	184		2,705	32,446	1,156	22,238	Present Worth Profile (\$)		
2032	232	143	173		2,551	34,997	988	23,226	5.00 Percent		41,479
2033	218	134	162		2,391	37,388	837	24,063	12.00 Percent		25,699
2034	205	127	152		2,247	39,635	713	24,776	15.00 Percent		22,089
2035	193	118	143		2,113	41,748	606	25,382	20.00 Percent		17,900
2036	181	112	135		1,992	43,740	518	25,900	25.00 Percent		15,046
2037	170	105	127		1,866	45,606	439	26,339	30.00 Percent		12,976
2038	160	99	119		1,755	47,361	373	26,712			
2039	150	92	112		1,650	49,011	318	27,030			
2040	142	88	105		1,554	50,565	272	27,302			
2041	133	82	99		1,457	52,022	230	27,532			
2042	125	77	93		1,370	53,392	196	27,728			
Subtotal Remaining	3,912	2,998	3,564		53,392	71,947	27,728	28,840			
Total	5,603	4,040	4,822		18,555		1,112				
					71,947		28,840				

These data accompany 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

443

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ
Lease: TYRRELL W C UNIT NO 21

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	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2024	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0
Subtotal Remaining		0	0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0	0
Cumulative Ultimate		29	29	107,776,072	107,776,072					
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0	Gross Completions Gas 0	
2023	0	0	0	0	0	0	0	0	0	Month of Last Production: 01/2023
2024	0	0	0	0	0	0	0	0	0	
2025	0	0	0	0	0	0	0	0	0	
2026	0	0	0	0	0	0	0	0	0	
2027	0	0	0	0	0	0	0	0	0	
2028	0	0	0	0	0	0	0	0	0	
2029	0	0	0	0	0	0	0	0	0	
2030	0	0	0	0	0	0	0	0	0	
2031	0	0	0	0	0	0	0	0	0	
2032	0	0	0	0	0	0	0	0	0	
2033	0	0	0	0	0	0	0	0	0	
2034	0	0	0	0	0	0	0	0	0	
2035	0	0	0	0	0	0	0	0	0	
2036	0	0	0	0	0	0	0	0	0	
2037	0	0	0	0	0	0	0	0	0	
2038	0	0	0	0	0	0	0	0	0	
2039	0	0	0	0	0	0	0	0	0	
2040	0	0	0	0	0	0	0	0	0	
2041	0	0	0	0	0	0	0	0	0	
2042	0	0	0	0	0	0	0	0	0	
Subtotal Remaining	0	0	0	0	0	0	0	0	0	
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				County: PECOS				SRT Field Name: GOMEZ ELLENBURGER			
State: TEXAS								Master Asset: M7100948			
Field: GOMEZ								Operator: CHEVRON MIDCONTINENT LP			
Lease: TYRRELL W C UNIT NO 31								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	0	295	
2024	1	0	0	219,814	186,842	0	0	0	0	284	
2025	1	0	0	210,693	179,090	0	0	0	0	272	
2026	1	0	0	202,516	172,138	0	0	0	0	262	
2027	1	0	0	194,654	165,456	0	0	0	0	251	
2028	1	0	0	187,602	159,462	0	0	0	0	242	
2029	1	0	0	179,818	152,845	0	0	0	0	233	
2030	1	0	0	172,838	146,912	0	0	0	0	223	
2031	1	0	0	166,129	141,210	0	0	0	0	215	
2032	1	0	0	160,110	136,093	0	0	0	0	207	
2033	1	0	0	153,466	130,447	0	0	0	0	198	
2034	1	0	0	147,510	125,383	0	0	0	0	190	
2035	1	0	0	141,784	120,516	0	0	0	0	184	
2036	1	0	0	136,647	116,150	0	0	0	0	176	
2037	1	0	0	130,977	111,330	0	0	0	0	169	
2038	1	0	0	125,893	107,009	0	0	0	0	163	
2039	1	0	0	121,006	102,856	0	0	0	0	156	
2040	1	0	0	116,622	99,129	0	0	0	0	151	
2041	1	0	0	111,783	95,015	0	0	0	0	144	
2042	1	0	0	107,445	91,328	0	0	0	0	139	
Subtotal Remaining Total Cumulative Ultimate		0	0	3,215,385	2,733,077	0	0	0	0	4,154	
		0	0	926,020	787,118	0	0	0	0	1,197	
		0	0	4,141,405	3,520,195	0	0	0	0	5,351	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)		
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 Remaining Total				5.376	0	0	0	22,333	22,333		
				5.376	0	0	0	6,432	6,432		
				5.376	0	0	0	28,765	28,765		
Year Ending Dec 31	Production Taxes (\$)	Ad 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 0	Gross Completions Gas 1	
2023	79	75	88		1,342	1,342	1,272	1,272	Month of Last Production: 12/2054		
2024	77	73	86		1,291	2,633	1,109	2,381			
2025	73	69	81		1,240	3,873	963	3,344	Interests (Percent)		
2026	70	67	79		1,191	5,064	838	4,182	Date Initial	Working 0.00000	Revenue 0.15200
2027	68	64	75		1,145	6,209	728	4,910			
2028	65	62	73		1,103	7,312	636	5,546	Present Worth Profile (\$)		
2029	62	60	70		1,057	8,369	552	6,098	5.00 Percent	8.00 Percent	11,026
2030	60	57	67		1,017	9,386	480	6,578	12.00 Percent	15.00 Percent	8,436
2031	87	53	64		949	10,335	406	6,984	20.00 Percent	25.00 Percent	7,144
2032	83	51	62		917	11,252	354	7,338	30.00 Percent	35.00 Percent	5,678
2033	80	50	60		876	12,128	307	7,645	45.00 Percent	50.00 Percent	4,706
2034	77	47	57		843	12,971	267	7,912	55.00 Percent	60.00 Percent	4,017
2035	74	46	55		810	13,781	233	8,145	65.00 Percent	70.00 Percent	3,892
2036	71	43	53		782	14,563	203	8,348	75.00 Percent	80.00 Percent	3,766
2037	68	43	50		749	15,312	176	8,524	85.00 Percent	90.00 Percent	3,640
2038	66	40	49		719	16,031	153	8,677	DeGolyer		
2039	63	39	47		692	16,723	133	8,810	AND MacNaughton		
2040	61	37	45		667	17,390	117	8,927	F-716		
2041	58	36	44		638	18,028	101	9,028	TEXAS REGISTERED ENGINEERING FIRM		
2042	56	35	41		614	18,642	87	9,115			
Subtotal Remaining Total	1,398	1,047	1,246		18,642	9,115					
	482	297	359		5,294	457					
	1,880	1,344	1,605		23,936	9,572					

These data accompany 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

445

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 Remaining		0	0	370,553	370,553	0	0	0	4,342	
Total Cumulative Ultimate		0	0	370,553	370,553	0	0	0	4,342	
2023				5.120		0	0	0	7,628	
2024				5.120		0	0	0	5,285	
2025				5.120		0	0	0	3,641	
2026				5.120		0	0	0	2,517	
2027				5.120		0	0	0	1,740	
2028				5.120		0	0	0	1,206	
2029				5.120		0	0	0	216	
2030										
2031										
2032										
2033										
2034										
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
Subtotal Remaining				5.120		0	0	0	22,233	
Total				5.120		0	0	0	22,233	
Year Ending Dec 31	Production Taxes (\$)	Ad 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 0	Gross Completions Gas 1
2023	381	362	1,520	5,365	5,365	5,101	5,101	5,101	Month of Last Production: 03/2029	
2024	265	251	1,053	3,716	9,081	3,198	8,299	8,299		
2025	182	173	725	2,561	11,642	1,995	10,294	10,294	Interests (Percent)	
2026	126	120	501	1,770	13,412	1,249	11,543	11,543	Date Initial	
2027	87	83	347	1,223	14,635	781	12,324	12,324	Working 0.00000	
2028	60	57	240	849	15,484	490	12,814	12,814	Revenue 1.17188	
2029	11	10	43	152	15,636	82	12,896	12,896		
2030										
2031										
2032										
2033										
2034										
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
Subtotal Remaining	1,112	1,056	4,429	15,636		12,896		12,896		
Total	1,112	1,056	4,429	15,636		12,896		12,896		

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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: M710963 Operator: CHEVRONTEXACO Zone: WOLFCAMP			
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
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 Remaining Total Cumulative Ultimate		3,128	0	1,726,680	1,726,680	31	0	31	17,267
		511	0	286,679	286,679	5	0	5	2,867
		3,639	0	2,013,359	2,013,359	36	0	36	20,134
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	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 Remaining Total	93.67		93.67	6.336	2,930	0	2,930	109,402	112,332
	93.67		93.67	6.336	479	0	479	18,164	18,643
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 0	
2023	547	521	623		9,277	9,277	8,800	8,800	Month of Last Production: 09/2058
2024	503	481	576		8,564	17,841	7,352	16,152	
2025	464	442	528		7,863	25,704	6,111	22,263	Interests (Percent)
2026	427	406	487		7,241	32,945	5,094	27,357	Date Initial
2027	392	375	448		6,669	39,614	4,247	31,604	Working 0.00000
									Revenue 1.00000
2028	363	346	414		6,159	45,773	3,551	35,155	Present Worth Profile (\$)
2029	334	318	381		5,656	51,429	2,952	38,107	5.00 Percent
2030	307	293	350		5,214	56,643	2,462	40,569	8.00 Percent
2031	422	262	323		4,672	61,315	1,998	42,567	12.00 Percent
2032	388	243	299		4,318	65,633	1,671	44,238	15.00 Percent
									47,414
2033	358	224	274		3,967	69,600	1,390	45,628	18.00 Percent
2034	330	206	253		3,658	73,258	1,161	46,789	21.00 Percent
2035	304	189	233		3,374	76,632	968	47,757	24.00 Percent
2036	282	176	216		3,117	79,749	811	48,568	27.00 Percent
2037	258	161	199		2,869	82,618	674	49,242	30.00 Percent
									58,854
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 Remaining Total	6,702	5,282	6,389		93,959	51,273		52,533	
	1,384	862	1,060		15,337	109,296	1,260		
	8,086	6,144	7,449		109,296	52,533			

These data accompany 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**

447

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		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 (\$)

These data accompany 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				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 Remaining		76,224	0	4,433	0	9,528	0	9,528	0
Total Cumulative Ultimate		76,224	0	4,433	0	9,528	0	9,528	0
332,813				13,669					
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 Remaining	91.41		91.41		870,951	0	870,951	0	870,951
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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 4	Gas 0
2023	4,868	5,352	0		101,684	101,684	96,462	96,462	Month of Last Production: 10/2035
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	Interests (Percent)
2026	3,668	4,033	0		76,621	355,279	53,911	295,477	Date Initial
2027	3,338	3,670	0		69,730	425,009	44,415	339,892	Working 0.00000
2028	3,046	3,349	0		63,624	488,633	36,681	376,573	Revenue 12.50000
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	Present Worth Profile (\$)
2032	2,089	2,297	0		43,630	690,360	16,889	468,864	5.00 Percent 620,783
2033	1,895	2,084	0		39,592	729,952	13,873	482,737	8.00 Percent 544,402
2034	1,725	1,896	0		36,032	765,984	11,429	494,166	12.00 Percent 415,902
2035	1,217	1,338	0		25,428	791,412	7,384	501,550	15.00 Percent 352,703
2036									20.00 Percent 304,857
2037									25.00 Percent 30.00 Percent 267,759
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	37,886	41,653	0		791,412	791,412	501,550	501,550	
Total	37,886	41,653	0		791,412	791,412	501,550	501,550	

These data accompany 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**

449

Reserve Category: DEVELOPED PRODUCING

State: TEXAS
Field: HEADLEE
Lease: HEADLEE DEVONIAN UNIT PF RECORD 1

County: ECTOR

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 Remaining	0	882,034	5,880,227	4,704,182	0	3,140	3,140	16,747
Total Cumulative	0	882,034	5,880,227	4,704,182	0	3,140	3,140	16,747
Ultimate	105,510,190	105,510,190	655,632,276	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 Remaining	42.65	42.65	6,080		0	133,908	133,908	101,821	235,729
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 0	Gas 97
2023	1,982	1,883	396	35,377	35,377	33,579	33,579	Month of Last Production: 07/2036	
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	Interests (Percent)	
2026	1,220	1,159	244	21,768	112,907	15,325	94,725	Date Initial	
2027	1,037	986	207	18,519	131,426	11,802	106,527	Working 0.00000	Revenue 0.35600
2028	885	840	177	15,792	147,218	9,110	115,637	Present Worth Profile (\$)	
2029	751	713	150	13,394	160,612	6,994	122,631	5.00 Percent	170,145
2030	638	606	127	11,396	172,008	5,386	128,017	8.00 Percent	151,975
2031	660	510	109	9,582	181,590	4,100	132,117	12.00 Percent	132,504
2032	563	435	92	8,172	189,762	3,165	135,282	15.00 Percent	120,635
2033	479	369	79	6,929	196,691	2,430	137,712	20.00 Percent	104,704
2034	405	314	67	5,896	202,587	1,871	139,583	25.00 Percent	92,318
2035	346	267	56	5,016	207,603	1,441	141,024	30.00 Percent	82,467
2036	161	125	27	2,347	209,950	624	141,648		
2037									
2038									
2039									
2040									
2041									
2042									

Subtotal Remaining	12,250	11,174	2,355	209,950	209,950	141,648	141,648
Total	12,250	11,174	2,355	209,950	209,950	141,648	141,648

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining Total Cumulative Ultimate		174,451	0	872,108	872,108	3,271	0	3,271	16,352
		26,268	0	135,602	135,602	493	0	493	2,542
		200,719	0	1,007,710	1,007,710	3,764	0	3,764	18,894
		977,946		3,489,735					
		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 Remaining Total	85.23		85.23	4.280	278,788	0	278,788	69,993	348,781
	85.23		85.23	4.278	41,979	0	41,979	10,876	52,855
	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 17	Gas 0
2023	1,459	1,556	0	29,560	29,560	28,041	28,041		Month of Last Production: 08/2055
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 Remaining Total	16,386	16,620	0	315,775	47,704	167,800	4,460	172,260	
	2,641	2,510	0	363,479					
	19,027	19,130	0	363,479					

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

451

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: HORNED TOAD
Lease: BLUE OX 10

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	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 Remaining Total Cumulative Ultimate		80,840	0	487,938	487,938	1,516	0	1,516	9,149
		12,110	0	78,915	78,915	227	0	227	1,479
		92,950	0	566,853	566,853	1,743	0	1,743	10,628

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	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 Remaining Total	84.73		84.73	4.224	128,424	0	128,424	38,645	167,069
					19,238	0	19,238	6,250	25,488
					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 9	Gas 0
2023	658	699	0	13,283	13,283	12,600	12,600	Month of Last Production: 06/2049	
2024	607	645	0	12,246	25,529	10,514	23,114		
2025	559	593	0	11,281	36,810	8,766	31,880	Interests (Percent)	
2026	519	551	0	10,462	47,272	7,360	39,240	Date	
2027	482	513	0	9,741	57,013	6,203	45,443	Working Initial	
2028	454	480	0	9,122	66,135	5,259	64,886	Revenue 1.87500	
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	Present Worth Profile (\$)	
2032	400	373	0	7,102	97,270	2,748	64,886	5.00 Percent 112,164	
2033	378	353	0	6,701	103,971	2,347	67,233	8.00 Percent 90,815	
2034	358	335	0	6,354	110,325	2,015	69,248	12.00 Percent 71,844	
2035	341	317	0	6,038	116,363	1,733	70,981	15.00 Percent 61,958	
2036	326	303	0	5,756	122,119	1,496	72,477	20.00 Percent 50,345	
2037	308	288	0	5,462	127,581	1,284	73,761	25.00 Percent 42,405	
2038	294	273	0	5,194	132,775	1,106	74,867	30.00 Percent 36,648	
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 Remaining Total	7,967	7,955	0	151,147	77,955	77,955	80,294		
	1,305	1,209	0	22,974	174,121	2,339	80,294		
	9,272	9,164	0	174,121	80,294				

These data accompany 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			County:		WARD		SRT Field Name: QUITO, WEST		
State: TEXAS							Master Asset: M7101366		
Field: HORNED TOAD							Operator: SEABOARD OPERATING CO		
Lease: LOST FROG 15							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	8	9,225	0	38,215	38,215	173	0	173	717
2024	8	8,509	0	35,203	35,203	160	0	160	660
2025	7	7,807	0	32,252	32,252	146	0	146	604
2026	7	7,182	0	29,633	29,633	135	0	135	556
2027	7	6,609	0	27,226	27,226	123	0	123	510
2028	6	6,096	0	25,081	25,081	115	0	115	471
2029	6	5,593	0	22,978	22,978	105	0	105	431
2030	6	5,145	0	21,112	21,112	96	0	96	395
2031	6	4,735	0	19,397	19,397	89	0	89	364
2032	5	4,367	0	17,869	17,869	82	0	82	335
2033	5	4,006	0	16,371	16,371	75	0	75	307
2034	5	3,687	0	15,041	15,041	69	0	69	282
2035	5	3,391	0	13,820	13,820	64	0	64	259
2036	4	3,129	0	12,731	12,731	58	0	58	239
2037	4	2,870	0	11,664	11,664	54	0	54	219
2038	4	2,641	0	10,716	10,716	50	0	50	201
2039	4	2,430	0	9,846	9,846	45	0	45	184
2040	4	2,241	0	9,070	9,070	42	0	42	170
2041	4	2,056	0	8,310	8,310	39	0	39	156
2042	3	1,892	0	7,635	7,635	35	0	35	143
Subtotal Remaining		93,611	0	384,170	384,170	1,755	0	1,755	7,203
Total Cumulative		14,158	0	56,687	56,687	266	0	266	1,063
Ultimate		107,769	0	440,857	440,857	2,021	0	2,021	8,266
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	4.352	14,817	0	14,817	3,118	17,935
2024	85.67		85.67	4.352	13,668	0	13,668	2,873	16,541
2025	85.67		85.67	4.352	12,540	0	12,540	2,632	15,172
2026	85.67		85.67	4.352	11,538	0	11,538	2,418	13,956
2027	85.67		85.67	4.352	10,614	0	10,614	2,221	12,835
2028	85.67		85.67	4.352	9,792	0	9,792	2,047	11,839
2029	85.67		85.67	4.352	8,984	0	8,984	1,875	10,859
2030	85.67		85.67	4.352	8,265	0	8,265	1,723	9,988
2031	85.67		85.67	4.352	7,604	0	7,604	1,583	9,187
2032	85.67		85.67	4.352	7,015	0	7,015	1,458	8,473
2033	85.67		85.67	4.352	6,436	0	6,436	1,336	7,772
2034	85.67		85.67	4.352	5,921	0	5,921	1,227	7,148
2035	85.67		85.67	4.352	5,448	0	5,448	1,128	6,576
2036	85.67		85.67	4.352	5,025	0	5,025	1,038	6,063
2037	85.67		85.67	4.352	4,611	0	4,611	952	5,563
2038	85.67		85.67	4.352	4,242	0	4,242	875	5,117
2039	85.67		85.67	4.352	3,902	0	3,902	803	4,705
2040	85.67		85.67	4.352	3,601	0	3,601	740	4,341
2041	85.67		85.67	4.352	3,302	0	3,302	678	3,980
2042	85.67		85.67	4.352	3,039	0	3,039	623	3,662
Subtotal Remaining	85.67		85.67	4.352	150,364	0	150,364	31,348	181,712
Total	85.67		85.67	4.352	22,741	0	22,741	4,626	27,367
	85.67		85.67	4.352	173,105	0	173,105	35,974	209,079
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 8	Gross Completions Gas 0
2023	801	857	0		16,277	16,277	15,441	15,441	Month of Last Production: 08/2055
2024	738	790	0		15,013	31,290	12,890	28,331	
2025	677	725	0		13,770	45,060	10,701	39,032	
2026	622	666	0		12,668	57,728	8,911	47,943	
2027	573	613	0		11,649	69,377	7,420	55,363	
2028	528	566	0		10,745	80,122	6,194	61,557	
2029	485	519	0		9,855	89,977	5,142	66,699	
2030	445	477	0		9,066	99,043	4,283	70,982	
2031	450	437	0		8,300	107,343	3,549	74,531	
2032	414	403	0		7,656	114,999	2,964	77,495	
2033	381	369	0		7,022	122,021	2,460	79,955	12.00 Percent
2034	350	340	0		6,458	128,479	2,048	82,003	15.00 Percent
2035	321	313	0		5,942	134,421	1,706	83,709	20.00 Percent
2036	297	288	0		5,478	139,899	1,424	85,133	25.00 Percent
2037	272	265	0		5,026	144,925	1,182	86,315	30.00 Percent
2038	250	243	0		4,624	149,549	985	87,300	
2039	229	224	0		4,252	153,801	820	88,120	
2040	213	206	0		3,922	157,723	684	88,804	
2041	195	190	0		3,595	161,318	568	89,372	
2042	178	174	0		3,310	164,628	473	89,845	
Subtotal Remaining	8,419	8,665	0		164,628	189,358	89,845	91,966	
Total	1,336	1,301	0		24,730	189,358	2,121	91,966	
	9,755	9,966	0		189,358		91,966		

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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**

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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 (Mcft)	Gross Sales Gas Production (Mcft)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcft)
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 Remaining		0	0	1,852,654	1,574,756	0	0	0	6,578
Total Cumulative		0	0	17,942	15,251	0	0	0	63
Ultimate		1,662	1,662	1,870,596	1,590,007	0	0	0	6,641

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcft)	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 Remaining				6.208	0	0	0	40,835	40,835
Total				6.208	0	0	0	395	395
					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 0	Gas 11
2023	224	213	0	4,043	4,043	3,835	3,835	Month of Last Production: 06/2044	
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	5.00 Percent	27,341
2034	129	80	0	1,516	31,158	480	20,006	8.00 Percent	23,421
2035	119	73	0	1,393	32,551	400	20,406	12.00 Percent	19,514
2036	99	61	0	1,163	33,714	303	20,709	15.00 Percent	17,280
2037	71	44	0	833	34,547	196	20,905	20.00 Percent	14,453
2038	50	31	0	582	35,129	125	21,030	25.00 Percent	12,386
2039	36	22	0	425	35,554	81	21,111	30.00 Percent	10,820
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 Remaining	2,391	1,922	0	36,522	347	21,267	44	21,311	
Total	2,421	1,940	0	36,869		21,311			



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

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: JAVELINA					
State: TEXAS	Field: JAVELNA, JEFFRESS, AMORE, HINDE	County: HIDALGO	Lease: BENTSEN-BTLT-SLICK-Etc Leases	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 Remaining Total Cumulative Ultimate		217,115	1,103,262	25,657,266	25,657,266	1,216	6,178	7,394	143,681
		7,310	69,665	1,620,101	1,620,101	41	390	431	9,072
		224,425	1,172,927	27,277,367	27,277,367	1,257	6,568	7,825	152,753
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining Total	92.26	44.25	52.14	6.586	112,171	273,362	385,533	946,224	1,331,757
			48.81	6.586	3,776	17,262	21,038	59,748	80,786
			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 Annual (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Oil	Gas
2023	9,918	9,551	8,559		172,918	172,918	164,199	164,199	
2024	8,158	7,854	7,063		142,158	315,076	122,157	286,356	Month of Last Production: 08/2050
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	Interests (Percent)
2027	5,009	4,816	4,375		87,127	622,323	55,517	505,595	Date Initial
2028	4,373	4,202	3,829		76,012	698,335	43,841	549,436	Working 0.00000
2029	3,644	3,500	3,194		63,299	761,634	33,075	582,511	Revenue 0.56000
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	Present Worth Profile (\$)
2032	3,314	2,292	2,148		41,407	903,510	16,031	643,937	5.00 Percent 8.00 Percent
2033	2,964	2,047	1,924		36,968	940,478	12,956	656,893	12.00 Percent 656,800
2034	2,632	1,814	1,712		32,745	973,223	10,389	667,282	15.00 Percent 590,447
2035	2,357	1,623	1,537		29,307	1,002,530	8,415	675,697	20.00 Percent 506,179
2036	2,111	1,453	1,379		26,226	1,028,756	6,817	682,514	25.00 Percent 443,612
2037	1,908	1,311	1,249		23,674	1,052,430	5,569	688,083	30.00 Percent 395,203
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 Remaining Total	72,798	62,948	57,648		1,138,363	703,582		703,582	
	5,509	3,764	3,638		67,875	1,206,238	6,839	710,421	
	78,307	66,712	61,286		1,206,238	710,421		710,421	

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



F-716
TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION 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
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	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			1,221		457,033					
Ultimate			1,221		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 (\$)

			0	0	0	0	0
			0	0	0	0	0
			0	0	0	0	0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)
2023	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
Remaining							
Total	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			County: SCURRY			SRT Field Name: KELLY SNIDER			
State: TEXAS						Master Asset: MVARIOUS			
Field: KELLY-SNYDER						Operator: KINDER MORGAN PRODUCTION CO LLC			
Lease: SACROC UNIT 269-03						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	294	7,430,802	5,617,120	27,534,902	399,256	22,069	16,683	38,752	2
2024	287	6,658,880	5,033,606	24,674,537	357,781	19,777	14,950	34,727	
2025	280	5,934,549	4,486,066	21,990,523	318,862	17,626	13,323	30,949	1
2026	273	5,304,330	4,009,669	19,655,241	285,001	15,754	11,909	27,663	2
2027	266	4,741,037	3,583,863	17,567,953	254,736	14,081	10,644	24,725	1
2028	260	4,248,532	3,211,566	15,742,970	228,273	12,618	9,538	22,156	
2029	253	3,786,390	2,862,222	14,030,502	203,442	11,245	8,501	19,746	1
2030	247	3,384,295	2,558,269	12,540,533	181,838	10,052	7,598	17,650	1
2031	241	3,024,899	2,286,593	11,208,792	162,527	8,984	6,791	15,775	1
2032	235	2,710,669	2,049,059	10,044,407	145,644	8,050	6,086	14,136	1
2033	229	2,415,812	1,826,170	8,951,809	129,801	7,175	5,424	12,599	0
2034	224	2,159,264	1,632,239	8,001,173	116,017	6,413	4,848	11,261	1
2035	218	1,929,961	1,458,903	7,151,489	103,697	5,732	4,333	10,065	0
2036	213	1,729,475	1,307,351	6,408,581	92,924	5,137	3,882	9,019	1
2037	208	1,541,347	1,165,142	5,711,478	82,817	4,578	3,461	8,039	0
2038	203	1,377,665	1,041,409	5,104,948	74,022	4,091	3,093	7,184	1
2039	198	1,231,363	930,817	4,562,827	66,161	3,658	2,764	6,422	0
2040	193	1,103,448	834,122	4,088,835	59,288	3,277	2,478	5,755	0
2041	188	983,418	743,389	3,644,065	52,839	2,921	2,208	5,129	1
2042	184	878,984	664,445	3,257,084	47,227	2,610	1,973	4,583	0
Subtotal Remaining Total Cumulative Ultimate		62,575,120 6,904,541 69,479,661 1,466,333,497 1,535,813,158	47,302,020 5,219,307 52,521,327 2,263,323,418 2,520,780,902	231,872,649 25,584,835 257,457,484 3,733,134	3,362,153 370,981 3,733,134 185,848 20,507 15,501 206,355 140,487 155,988 155,988 326,335 36,008 362,343 17 2 19	185,848 20,507 15,501 206,355 140,487 155,988 155,988 326,335 36,008 362,343 17 2 19	140,487 155,988 155,988 326,335 36,008 362,343 17 2 19	140,487 155,988 155,988 326,335 36,008 362,343 17 2 19	140,487 155,988 155,988 326,335 36,008 362,343 17 2 19
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	96.96	14.12	61.30	3.200	2,139,950	235,578	2,375,528	6	2,375,534
2024	96.96	14.12	61.30	3.200	1,917,648	211,107	2,128,755	6	2,128,761
2025	96.96	14.12	61.30	3.200	1,709,054	188,143	1,897,197	5	1,897,202
2026	96.96	14.12	61.30	3.200	1,527,560	168,163	1,695,723	5	1,695,728
2027	96.96	14.12	61.30	3.200	1,365,341	150,304	1,515,645	4	1,515,649
2028	96.96	14.12	61.30	3.200	1,223,508	134,692	1,358,200	4	1,358,204
2029	96.96	14.12	61.30	3.200	1,090,419	120,039	1,210,458	3	1,210,461
2030	96.96	14.12	61.30	3.200	974,621	107,292	1,081,913	3	1,081,916
2031	96.96	14.12	61.30	3.200	871,122	95,899	967,021	2	967,023
2032	96.96	14.12	61.30	3.200	780,628	85,936	866,564	3	866,567
2033	96.96	14.12	61.30	3.200	695,715	76,588	772,303	2	772,305
2034	96.96	14.12	61.30	3.200	621,832	68,455	690,287	2	690,289
2035	96.96	14.12	61.30	3.200	555,798	61,186	616,984	1	616,985
2036	96.96	14.12	61.30	3.200	498,060	54,829	552,889	2	552,891
2037	96.96	14.12	61.30	3.200	443,883	48,866	492,749	1	492,750
2038	96.96	14.12	61.30	3.200	396,745	43,676	440,421	1	440,422
2039	96.96	14.12	61.30	3.200	354,613	39,038	393,651	1	393,652
2040	96.96	14.12	61.30	3.200	317,775	34,982	352,757	1	352,758
2041	96.96	14.12	61.30	3.200	283,208	31,178	314,386	1	314,387
2042	96.96	14.12	61.30	3.200	253,133	27,866	280,999	1	281,000
Subtotal Remaining Total	96.96	14.12	61.30	3.200	18,020,613 1,988,395 20,009,008	1,983,817 218,894 2,202,711	20,004,430 2,207,289 22,211,719	54 6 60	20,004,484 2,207,295 22,211,779
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 294	Gross Completions Gas 0
2023	104,867	113,533	0		2,157,134	2,157,134	2,046,656	2,046,656	Month of Last Production: 02/2067
2024	93,974	101,740	0		1,933,047	4,090,181	1,660,084	3,706,740	
2025	83,750	90,672	0		1,722,780	5,812,961	1,339,179	5,045,919	Interests (Percent)
2026	74,858	81,044	0		1,539,826	7,352,787	1,083,582	6,129,501	Date Initial
2027	66,908	72,437	0		1,376,304	8,729,091	876,768	7,006,269	Working 0.00000
2028	59,956	64,912	0		1,233,336	9,962,427	711,163	7,717,432	Revenue 0.29700
2029	53,436	57,851	0		1,099,174	11,061,601	573,692	8,291,124	
2030	47,761	51,708	0		982,447	12,044,048	464,196	8,755,320	
2031	42,689	46,217	0		878,117	12,922,165	375,598	9,130,918	Present Worth Profile (\$)
2032	38,255	41,416	0		786,896	13,709,061	304,656	9,435,574	5.00 Percent 14,025,585
2033	34,092	36,910	0		701,303	14,410,364	245,764	9,681,338	8.00 Percent 11,838,799
2034	30,473	32,991	0		626,825	15,037,189	198,857	9,880,195	12.00 Percent 9,797,736
2035	27,237	29,487	0		560,261	15,597,450	160,903	10,041,098	15.00 Percent 8,675,317
2036	24,408	26,425	0		502,058	16,099,508	130,511	10,171,609	20.00 Percent 7,284,304
2037	21,752	23,549	0		447,449	16,546,957	105,283	10,276,892	25.00 Percent 6,277,694
2038	19,442	21,049	0		399,931	16,946,888	85,189	10,362,081	30.00 Percent 5,515,510
2039	17,378	18,814	0		357,460	17,304,348	68,929	10,431,010	
2040	15,572	16,859	0		320,327	17,624,675	55,910	10,486,920	
2041	13,878	15,026	0		285,483	17,910,158	45,102	10,532,022	
2042	12,405	13,430	0		255,165	18,165,323	36,494	10,568,516	
Subtotal Remaining Total	883,091	956,070	0		18,165,323	20,169,685	10,568,516	10,568,516	
	97,441	105,492	0		2,004,362	153,775	153,775	10,722,291	
	980,532	1,061,562	0		20,169,685	10,722,291	10,722,291	10,722,291	

These data accompany 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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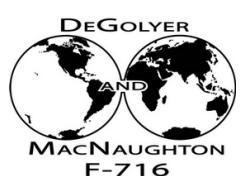
Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: KERMIT
Lease: CAMPBELL-COSHISE

County: WINKLER

SRT Field Name: KEYSTONE (CLEARFORK)
Master Asset: M7101489
Operator: APACHE/DISCOVERY OPER
Zone: EUSSELMAN

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 38	Gas 0
2023	3,668	3,950	0	75,060	75,060	71,247	71,247		
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	5.00 Percent	447,291
2034	1,105	1,137	0	21,602	487,765	6,851	322,149	8.00 Percent	382,680
2035	1,018	1,046	0	19,872	507,637	5,706	327,855	12.00 Percent	319,570
2036	935	962	0	18,286	525,923	4,753	332,608	15.00 Percent	239,473
2037	855	882	0	16,756	542,679	3,941	336,549	20.00 Percent	284,017
								25.00 Percent	207,090
								30.00 Percent	182,554
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 Remaining	30,240	32,021	0	608,407		348,324			
	46	48	0	894	609,301	121	348,445		
Total	30,286	32,069	0	609,301		348,445			



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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	69,635	0	10,020	10,020	321	0	321	52
2024	16	61,787	0	9,321	9,321	296	0	296	49
2025	16	56,017	0	8,624	8,624	274	0	274	45
2026	16	51,399	0	8,001	8,001	254	0	254	41
2027	16	47,361	0	7,423	7,423	234	0	234	39
2028	16	43,858	0	6,906	6,906	219	0	219	36
2029	16	40,450	0	6,389	6,389	203	0	203	33
2030	16	37,449	0	5,927	5,927	187	0	187	31
2031	16	34,692	0	5,500	5,500	174	0	174	29
2032	16	32,241	0	5,116	5,116	162	0	162	26
2033	16	29,810	0	4,733	4,733	150	0	150	25
2034	16	27,648	0	4,392	4,392	138	0	138	23
2035	16	25,651	0	4,074	4,074	130	0	130	21
2036	16	23,863	0	3,790	3,790	119	0	119	20
2037	16	22,080	0	3,507	3,507	111	0	111	18
2038	16	20,488	0	3,253	3,253	103	0	103	17
2039	16	19,011	0	3,019	3,019	96	0	96	16
2040	16	17,686	0	2,808	2,808	88	0	88	14
2041	16	16,364	0	2,598	2,598	82	0	82	14
2042	16	15,184	0	2,410	2,410	77	0	77	13
Subtotal Remaining Total Cumulative Ultimate		692,674 89,063 781,737 13,478,362 14,260,099	0 0 0 2,221,037 2,343,512	107,811 14,664 122,475 3,880	107,811 14,664 122,475 3,880	3,418 462 426 0	0 0 462 0	3,418 462 562 3,880	562 76 638
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	93.21		93.21	4.928	29,882	0	29,882	257	30,139
2024	93.21		93.21	4.928	27,642	0	27,642	239	27,881
2025	93.21		93.21	4.928	25,512	0	25,512	222	25,734
2026	93.20		93.20	4.928	23,641	0	23,641	205	23,846
2027	93.20		93.20	4.928	21,916	0	21,916	191	22,107
2028	93.20		93.20	4.928	20,378	0	20,378	177	20,555
2029	93.20		93.20	4.928	18,846	0	18,846	164	19,010
2030	93.20		93.20	4.928	17,480	0	17,480	152	17,632
2031	93.20		93.20	4.928	16,217	0	16,217	141	16,358
2032	93.20		93.20	4.928	15,083	0	15,083	131	15,214
2033	93.20		93.20	4.928	13,954	0	13,954	122	14,076
2034	93.20		93.20	4.928	12,946	0	12,946	113	13,059
2035	93.20		93.20	4.928	12,010	0	12,010	104	12,114
2036	93.20		93.20	4.928	11,174	0	11,174	98	11,272
2037	93.20		93.20	4.928	10,337	0	10,337	90	10,427
2038	93.20		93.20	4.928	9,591	0	9,591	83	9,674
2039	93.20		93.20	4.928	8,899	0	8,899	78	8,977
2040	93.20		93.20	4.928	8,279	0	8,279	72	8,351
2041	93.20		93.20	4.928	7,658	0	7,658	66	7,724
2042	93.20		93.20	4.928	7,106	0	7,106	62	7,168
Subtotal Remaining Total	93.20		93.20	4.928	318,551 43,057 361,608	0 0 0	318,551 43,057 361,608	2,767 377 3,144	321,318 43,434 364,752
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 16	Gross Completions Gas 0
2023	1,313	1,442	631		26,753	26,753	25,379	25,379	Month of Last Production: 07/2051
2024	1,214	1,332	587		24,748	51,501	21,245	46,624	
2025	1,121	1,231	543		22,839	74,340	17,749	64,373	Interests (Percent)
2026	1,039	1,141	504		21,162	95,502	14,888	79,261	Date Working Revenue
2027	963	1,057	468		19,619	115,121	12,494	91,755	
2028	895	983	435		18,242	133,363	10,516	102,271	Present Worth Profile (\$)
2029	829	909	402		16,870	150,233	8,802	111,073	5.00 Percent
2030	766	843	373		15,650	165,883	7,392	137,944	8.00 Percent
2031	716	782	347		14,513	180,396	6,205	118,465	12.00 Percent
2032	667	728	322		13,497	193,893	5,225	124,670	15.00 Percent
2033	616	673	298		12,489	206,382	4,375	129,895	18.00 Percent
2034	571	624	277		11,587	217,969	3,674	134,270	21.00 Percent
2035	531	579	256		10,748	228,717	3,087	137,944	24.00 Percent
2036	492	539	239		10,002	238,719	2,599	143,630	27.00 Percent
2037	457	499	221		9,250	247,969	2,175	145,805	30.00 Percent
2038	424	463	205		8,582	256,551	1,828	147,633	73,493
2039	393	429	190		7,965	264,516	1,536	149,169	
2040	365	398	177		7,411	271,927	1,293	150,462	
2041	339	370	163		6,852	278,779	1,082	151,544	
2042	313	343	152		6,360	285,139	909	152,453	
Subtotal Remaining Total	14,024	15,365	6,790		285,139	323,671	152,453	156,137	
	1,902	2,077	923		38,532		3,684		
	15,926	17,442	7,713		323,671		156,137		

These data accompany 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**

459

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: KINGDOM
Lease: INVESTORS ROYALTY CO A 45H

County: TERRY

SRT Field Name: KINGDOM
Master Asset: M7101208
Operator: SABINAL ENERGY OPERATING LLC
Zone: ABO REEF

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	15	60,583	0	10,020	10,020	316	0	316	52
2024	15	56,357	0	9,321	9,321	293	0	293	49
2025	15	52,139	0	8,624	8,624	272	0	272	45
2026	15	48,376	0	8,001	8,001	252	0	252	41
2027	15	44,882	0	7,423	7,423	233	0	233	39
2028	15	41,752	0	6,906	6,906	218	0	218	36
2029	15	38,628	0	6,389	6,389	201	0	201	33
2030	15	35,839	0	5,927	5,927	187	0	187	31
2031	15	33,251	0	5,500	5,500	173	0	173	29
2032	15	30,932	0	5,116	5,116	161	0	161	26
2033	15	28,618	0	4,733	4,733	149	0	149	25
2034	15	26,551	0	4,392	4,392	138	0	138	23
2035	15	24,634	0	4,074	4,074	129	0	129	21
2036	15	22,916	0	3,790	3,790	119	0	119	20
2037	15	21,201	0	3,507	3,507	110	0	110	18
2038	15	19,671	0	3,253	3,253	103	0	103	17
2039	15	18,250	0	3,019	3,019	95	0	95	16
2040	15	16,977	0	2,808	2,808	88	0	88	14
2041	15	15,707	0	2,598	2,598	82	0	82	14
2042	15	14,573	0	2,410	2,410	76	0	76	13
Subtotal Remaining		651,837	0	107,811	107,811	3,395	0	3,395	562
Total Cumulative		88,661	0	14,664	14,664	462	0	462	76
Ultimate		740,498	0	122,475	122,475	3,857	0	3,857	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	93.20		93.20	4.928	29,407	0	29,407	257	29,664
2024	93.20		93.20	4.928	27,356	0	27,356	239	27,595
2025	93.20		93.20	4.928	25,309	0	25,309	222	25,531
2026	93.20		93.20	4.928	23,482	0	23,482	205	23,687
2027	93.20		93.20	4.928	21,786	0	21,786	191	21,977
2028	93.20		93.20	4.928	20,267	0	20,267	177	20,444
2029	93.20		93.20	4.928	18,750	0	18,750	164	18,914
2030	93.20		93.20	4.928	17,396	0	17,396	152	17,548
2031	93.20		93.20	4.928	16,141	0	16,141	141	16,282
2032	93.20		93.20	4.928	15,014	0	15,014	131	15,145
2033	93.20		93.20	4.928	13,892	0	13,892	122	14,014
2034	93.20		93.20	4.928	12,888	0	12,888	113	13,001
2035	93.20		93.20	4.928	11,957	0	11,957	104	12,061
2036	93.20		93.20	4.928	11,124	0	11,124	98	11,222
2037	93.20		93.20	4.928	10,291	0	10,291	90	10,381
2038	93.20		93.20	4.928	9,548	0	9,548	83	9,631
2039	93.20		93.20	4.928	8,859	0	8,859	78	8,937
2040	93.20		93.20	4.928	8,241	0	8,241	72	8,313
2041	93.20		93.20	4.928	7,624	0	7,624	66	7,690
2042	93.20		93.20	4.928	7,074	0	7,074	62	7,136
Subtotal Remaining	93.20		93.20	4.928	316,406	0	316,406	2,767	319,173
Total	93.20		93.20	4.928	43,036	0	43,036	377	43,413
			93.20	4.928	359,442	0	359,442	3,144	362,586

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 15	Gas 0
2023	1,292	1,419	631	26,322	26,322	24,967	24,967	Month of Last Production: 07/2051	
2024	1,202	1,319	587	24,487	50,809	21,022	45,989		
2025	1,112	1,221	543	22,655	73,464	17,605	63,594		
2026	1,032	1,133	504	21,018	94,482	14,786	78,380		
2027	957	1,051	468	19,501	113,983	12,419	90,799		
2028	891	978	435	18,140	132,123	10,458	102,271	5.00 Percent	212,271
2029	824	904	402	16,784	148,907	8,757	110,014	8.00 Percent	173,979
2030	763	839	373	15,573	164,480	7,355	117,369	12.00 Percent	139,392
2031	713	779	347	14,443	178,923	6,176	123,545	15.00 Percent	121,057
2032	664	724	322	13,435	192,358	5,201	128,746	20.00 Percent	99,153
2033	613	670	298	12,433	204,791	4,355	133,101	25.00 Percent	83,914
2034	568	621	277	11,535	216,326	3,657	136,758	30.00 Percent	72,724
2035	529	577	256	10,699	227,025	3,073	139,831		
2036	490	537	239	9,956	236,981	2,587	142,418		
2037	455	496	221	9,209	246,190	2,166	144,584		
2038	422	461	205	8,543	254,733	1,819	146,403		
2039	391	427	190	7,929	262,662	1,529	147,932		
2040	364	397	177	7,375	270,037	1,287	149,219		
2041	337	368	163	6,822	276,859	1,077	150,296		
2042	312	341	152	6,331	283,190	905	151,201		
Subtotal Remaining	13,931	15,262	6,790	283,190	321,703	151,201	154,883		
Total	1,901	2,076	923	38,513		3,682			
	15,832	17,338	7,713	321,703		154,883			

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: TERRY		SRT Field Name: KINGDOM				
State: TEXAS					Master Asset: M7101208				
Field: KINGDOM					Operator: SABINAL ENERGY OPERATING LLC				
Lease: SONORA 8 1H					Zone: ABO REEF				
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	1	9,052	0	0	0	5	0	5	0
2024	1	5,430	0	0	0	3	0	3	0
2025	1	3,878	0	0	0	2	0	2	0
2026	1	3,023	0	0	0	2	0	2	0
2027	1	2,479	0	0	0	1	0	1	0
2028	1	2,106	0	0	0	1	0	1	0
2029	1	1,822	0	0	0	2	0	2	0
2030	1	1,610	0	0	0	0	0	0	0
2031	1	1,441	0	0	0	1	0	1	0
2032	1	1,309	0	0	0	1	0	1	0
2033	1	1,192	0	0	0	1	0	1	0
2034	1	1,097	0	0	0	0	0	0	0
2035	1	1,017	0	0	0	1	0	1	0
2036	1	947	0	0	0	0	0	0	0
2037	1	879	0	0	0	1	0	1	0
2038	1	817	0	0	0	0	0	0	0
2039	1	761	0	0	0	1	0	1	0
2040	1	709	0	0	0	0	0	0	0
2041	1	657	0	0	0	0	0	0	0
2042	1	611	0	0	0	1	0	1	0
Subtotal Remaining		40,837	0	0	0	23	0	23	0
Total Cumulative Ultimate		402	0	0	0	0	0	0	0
		41,239	0	0	0	23	0	23	0
		20,457	0	1,978	1,978				
		61,696	0	1,978	1,978				
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	94.14		94.14		475	0	475	0	475
2024	94.14		94.14		286	0	286	0	286
2025	94.14		94.14		203	0	203	0	203
2026	94.14		94.14		159	0	159	0	159
2027	94.14		94.14		130	0	130	0	130
2028	94.14		94.14		111	0	111	0	111
2029	94.14		94.14		96	0	96	0	96
2030	94.14		94.14		84	0	84	0	84
2031	94.14		94.14		76	0	76	0	76
2032	94.14		94.14		69	0	69	0	69
2033	94.14		94.14		62	0	62	0	62
2034	94.14		94.14		58	0	58	0	58
2035	94.14		94.14		53	0	53	0	53
2036	94.14		94.14		50	0	50	0	50
2037	94.14		94.14		46	0	46	0	46
2038	94.14		94.14		43	0	43	0	43
2039	94.14		94.14		40	0	40	0	40
2040	94.14		94.14		38	0	38	0	38
2041	94.14		94.14		34	0	34	0	34
2042	94.14		94.14		32	0	32	0	32
Subtotal Remaining	94.14		94.14		2,145	0	2,145	0	2,145
Total	94.14		94.14		21	0	21	0	21
	94.14		94.14		2,166	0	2,166	0	2,166
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions	
					Cumulative (\$)	Cumulative (\$)		Oil 1	Gas 0
2023	21	23	0		431	431	412	412	Month of Last Production: 09/2043
2024	12	13	0		261	692	223	635	
2025	9	10	0		184	876	144	779	
2026	7	8	0		144	1,020	102	881	Interests (Percent)
2027	6	6	0		118	1,138	75	956	Date Initial
2028	4	5	0		102	1,240	58	1,014	Working 0.00000
2029	5	5	0		86	1,326	45	1,059	Revenue 0.05580
2030	3	4	0		77	1,403	37	1,096	
2031	3	3	0		70	1,473	29	1,125	Present Worth Profile (\$)
2032	3	4	0		62	1,535	24	1,149	5.00 Percent
2033	3	3	0		56	1,591	20	1,169	8.00 Percent
2034	3	3	0		52	1,643	17	1,186	12.00 Percent
2035	2	2	0		49	1,692	14	1,200	15.00 Percent
2036	2	2	0		46	1,738	12	1,212	20.00 Percent
2037	2	3	0		41	1,779	9	1,221	25.00 Percent
2038	2	2	0		39	1,818	9	1,230	30.00 Percent
2039	2	2	0		36	1,854	7	1,237	769
2040	1	1	0		36	1,890	6	1,243	
2041	2	2	0		30	1,920	5	1,248	
2042	1	2	0		29	1,949	4	1,252	
Subtotal Remaining	93	103	0		1,949		1,252		
Total	94	104	0		19	1,968	2	1,254	
					1,968		1,254		

These data accompany 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**

461

Reserve Category: DEVELOPED PRODUCING

State: TEXAS
Field: K-M-A
Lease: K M A SOUTHWEST EXTENSION UNIT MUL

County: WICHITA

SRT Field Name: K-M-A
Master Asset: M7101398
Operator: STEPHENS & JOHNSON OPERATING C
Zone: UNKNOWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	2	6,610	0	0	0	702	0	702	0
2024	2	6,296	0	0	0	669	0	669	0
2025	2	5,965	0	0	0	634	0	634	0
2026	2	5,667	0	0	0	602	0	602	0
2027	2	5,384	0	0	0	572	0	572	0
2028	2	5,128	0	0	0	545	0	545	0
2029	2	4,859	0	0	0	516	0	516	0
2030	2	4,616	0	0	0	491	0	491	0
2031	2	4,385	0	0	0	466	0	466	0
2032	2	4,177	0	0	0	443	0	443	0
2033	2	3,957	0	0	0	421	0	421	0
2034	2	3,760	0	0	0	399	0	399	0
2035	2	3,571	0	0	0	380	0	380	0
2036	2	3,403	0	0	0	361	0	361	0
2037	2	3,223	0	0	0	343	0	343	0
2038	2	3,062	0	0	0	325	0	325	0
2039	2	2,909	0	0	0	309	0	309	0
2040	2	2,771	0	0	0	295	0	295	0
2041	2	2,626	0	0	0	279	0	279	0
2042	2	2,494	0	0	0	265	0	265	0
Subtotal Remaining		84,863	0	0	0	9,017	0	9,017	0
Total		34,607	0	0	0	3,677	0	3,677	0
Cumulative Ultimate		119,470	0	0	0	12,694	0	12,694	0
84,863									
34,607									
119,470									
1,217,916				14,964					
1,337,386				14,964					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	91.79		91.79		64,461	0	64,461	0	64,461
2024	91.79		91.79		61,404	0	61,404	0	61,404
2025	91.79		91.79		58,173	0	58,173	0	58,173
2026	91.79		91.79		55,266	0	55,266	0	55,266
2027	91.79		91.79		52,504	0	52,504	0	52,504
2028	91.79		91.79		50,014	0	50,014	0	50,014
2029	91.79		91.79		47,382	0	47,382	0	47,382
2030	91.79		91.79		45,014	0	45,014	0	45,014
2031	91.79		91.79		42,765	0	42,765	0	42,765
2032	91.79		91.79		40,737	0	40,737	0	40,737
2033	91.79		91.79		38,592	0	38,592	0	38,592
2034	91.79		91.79		36,665	0	36,665	0	36,665
2035	91.79		91.79		34,832	0	34,832	0	34,832
2036	91.79		91.79		33,180	0	33,180	0	33,180
2037	91.79		91.79		31,434	0	31,434	0	31,434
2038	91.79		91.79		29,864	0	29,864	0	29,864
2039	91.79		91.79		28,371	0	28,371	0	28,371
2040	91.79		91.79		27,026	0	27,026	0	27,026
2041	91.79		91.79		25,603	0	25,603	0	25,603
2042	91.79		91.79		24,324	0	24,324	0	24,324
Subtotal Remaining	91.79		91.79		827,611	0	827,611	0	827,611
Total	91.79		91.79		337,495	0	337,495	0	337,495
91.79		91.79	91.79		1,165,106	0	1,165,106	0	1,165,106

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 2	Gas 0
2023	2,804	3,083	0	58,574	58,574	55,547	55,547	Month of Last Production: 07/2068	
2024	2,671	2,937	0	55,796	114,370	47,893	103,440		
2025	2,531	2,782	0	52,860	167,230	41,069	144,509	Interests (Percent)	
2026	2,404	2,643	0	50,219	217,449	35,321	179,830	Date Initial	Working 0.00000
2027	2,284	2,511	0	47,709	265,158	30,378	210,208	Revenue 10.62500	
2028	2,175	2,392	0	45,447	310,605	26,192	236,400	5.00 Percent	587,062
2029	2,061	2,266	0	43,055	353,660	22,460	258,860	8.00 Percent	456,207
2030	1,958	2,152	0	40,904	394,564	19,317	278,177	12.00 Percent	350,359
2031	1,861	2,046	0	38,858	433,422	16,613	294,790	15.00 Percent	298,208
2032	1,772	1,948	0	37,017	470,439	14,324	309,114	20.00 Percent	238,871
2033	1,679	1,846	0	35,067	505,506	12,283	321,397	25.00 Percent	199,218
2034	1,594	1,753	0	33,318	538,824	10,564	331,961	30.00 Percent	170,854
2035	1,516	1,666	0	31,650	570,474	9,086	341,047		
2036	1,443	1,587	0	30,150	600,624	7,833	348,880	20.00 Percent	238,871
2037	1,367	1,503	0	28,564	629,188	6,718	355,598	25.00 Percent	199,218
2038	1,299	1,428	0	27,137	656,325	5,777	361,375	30.00 Percent	170,854
2039	1,235	1,357	0	25,779	682,104	4,969	366,344		
2040	1,175	1,293	0	24,558	706,662	4,284	370,628		
2041	1,114	1,224	0	23,265	729,927	3,674	374,302		
2042	1,058	1,163	0	22,103	752,030	3,159	377,461		
Subtotal Remaining	36,001	39,580	0	752,030		377,461	396,462		
Total	14,681	16,141	0	306,673	1,058,703	19,001	396,462		
50,682	55,721	0	1,058,703						

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: LA COPITA			
State: TEXAS		County: STARR		Master Asset: M7101175		Operator: SHELL WESTERN E&P	
Field: LA COPITA				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)
2023	18	8,769	55,622	882,889	882,889	61	278
2024	18	7,674	49,513	785,928	785,928	54	248
2025	18	6,705	44,035	698,964	698,964	47	220
2026	17	5,970	39,709	630,292	630,292	42	198
2027	17	5,353	35,995	571,348	571,348	37	180
2028	17	4,836	32,801	520,655	520,655	34	164
2029	16	4,361	29,682	471,143	471,143	31	149
2030	16	3,959	27,175	431,356	431,356	27	136
2031	16	3,538	24,681	391,754	391,754	25	123
2032	14	3,122	21,877	347,252	347,252	22	109
2033	14	2,854	20,112	319,236	319,236	20	101
2034	14	2,620	18,561	294,624	294,624	18	93
2035	14	2,407	17,144	272,134	272,134	17	86
2036	14	2,217	15,887	252,175	252,175	16	79
2037	14	2,033	14,648	232,505	232,505	14	73
2038	14	1,869	13,549	215,061	215,061	13	68
2039	14	1,521	12,131	192,555	192,555	11	61
2040	12	1,348	11,153	177,037	177,037	9	55
2041	12	1,237	10,308	163,621	163,621	9	52
2042	12	1,139	9,557	151,686	151,686	8	48
Subtotal Remaining Total Cumulative Ultimate		73,532	504,140	8,002,215	8,002,215	515	2,521
		5,727	44,320	703,505	703,505	40	221
		79,259	548,460	8,705,720	8,705,720	555	2,742
		2,362,172	158,174,979				
		2,441,431	166,880,699				
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)
2023	90.37	42.36	51.04	6.560	5,547	11,782	17,329
2024	90.37	42.36	50.92	6.560	4,855	10,487	15,342
2025	90.37	42.36	50.80	6.560	4,242	9,327	13,569
2026	90.37	42.36	50.71	6.560	3,777	8,411	12,188
2027	90.37	42.36	50.64	6.560	3,386	7,625	11,011
2028	90.37	42.36	50.58	6.560	3,059	6,947	10,006
2029	90.37	42.36	50.55	6.560	2,759	6,287	9,046
2030	90.37	42.36	50.50	6.560	2,505	5,757	8,262
2031	90.37	42.36	50.39	6.560	2,238	5,227	7,465
2032	90.37	42.36	50.36	6.560	1,975	4,634	6,609
2033	90.37	42.36	50.32	6.560	1,806	4,260	6,066
2034	90.37	42.36	50.29	6.560	1,657	3,932	5,589
2035	90.37	42.36	50.25	6.560	1,523	3,631	5,154
2036	90.37	42.36	50.21	6.560	1,402	3,365	4,767
2037	90.37	42.36	50.17	6.560	1,286	3,103	4,399
2038	90.37	42.36	50.13	6.560	1,183	2,870	4,053
2039	90.37	42.36	49.53	6.560	962	2,569	3,531
2040	90.37	42.36	49.31	6.560	853	2,363	3,216
2041	90.37	42.36	49.27	6.560	782	2,183	2,965
2042	90.37	42.36	49.23	6.560	721	2,024	2,745
Subtotal Remaining Total	90.37	42.36	50.50	6.560	46,518	106,784	153,302
	90.37	42.36	49.72	6.560	3,623	9,388	13,011
	90.37	42.36	50.44	6.560	50,141	116,172	166,313
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Gross Completions
					Cumulative (\$)	Cumulative (\$)	Oil 0
							Gas 18
2023	2,278	2,200	1,505		40,305	40,305	38,244
2024	2,025	1,955	1,339		35,801	76,106	68,992
2025	1,797	1,735	1,192		31,771	107,877	93,688
2026	1,618	1,562	1,074		28,608	136,485	20,129
2027	1,467	1,415	974		25,895	162,380	16,496
2028	1,334	1,287	888		23,574	185,954	13,592
2029	1,206	1,165	803		21,326	207,280	11,128
2030	1,105	1,065	735		19,505	226,785	9,214
2031	1,323	950	668		17,374	244,159	7,433
2032	1,171	841	591		15,396	259,555	5,958
2033	1,076	773	545		14,143	273,698	4,955
2034	995	713	502		13,042	286,740	4,137
2035	916	658	464		12,042	298,782	3,457
2036	851	610	429		11,149	309,931	2,898
2037	783	561	397		10,274	320,205	2,417
2038	723	519	366		9,499	329,704	2,022
2039	644	460	329		8,414	338,118	1,623
2040	591	422	301		7,709	345,827	1,345
2041	545	389	279		7,118	352,945	1,124
2042	507	361	259		6,594	359,539	943
Subtotal Remaining Total	22,955	19,641	13,640		359,539	202,559	197,524
	2,357	1,686	1,199		30,844	3,113	199,147
	25,312	21,327	14,839		390,383	205,672	200,492
Month of Last Production: 06/2050							
Interests (Percent)							
		Date Initial	Working 0.00000	Revenue 0.50000			
Present Worth Profile (\$)							
							

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

TEXAS REGISTERED ENGINEERING FIRM

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

463

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: LAKE CREEK
Lease: LAKE CREEK UNIT

County: MONTGOMERY

SRT Field Name: LAKE CREEK
Master Asset: M7101758, 0839
Operator: SYDRI OPERATING LLC
Zone: WILCOX CONSOLIDATED

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)	
2023	35	58,682	46,561	612,648	398,221	1,215	964	2,179	8,243	
2024	35	49,141	40,743	536,085	348,455	1,017	843	1,860	7,213	
2025	35	41,431	35,605	468,496	304,523	858	737	1,595	6,304	
2026	33	35,277	30,284	398,467	259,004	730	627	1,357	5,361	
2027	33	30,093	26,671	350,931	228,105	623	552	1,175	4,722	
2028	31	25,959	23,755	312,575	203,173	537	492	1,029	4,206	
2029	30	22,701	21,171	278,555	181,061	470	438	908	3,748	
2030	29	20,036	18,951	249,364	162,087	415	392	807	3,355	
2031	29	17,800	17,096	224,942	146,212	368	354	722	3,026	
2032	29	13,384	12,882	169,498	110,174	277	267	544	2,281	
2033										
2034										
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
Subtotal Remaining		314,504	273,719	3,601,561	2,341,015	6,510	5,666	12,176	48,459	
Total Cumulative		314,504	273,719	3,601,561	2,341,015	6,510	5,666	12,176	48,459	
Ultimate		10,113,504	10,428,008	137,648,859	141,250,420					
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	28.24	64.46	5.376		113,211	27,220	140,431	44,315	184,746
2024	93.20	28.24	63.75	5.376		94,802	23,819	118,621	38,778	157,399
2025	93.20	28.24	63.18	5.376		79,930	20,815	100,745	33,888	134,633
2026	93.20	28.24	63.19	5.376		68,057	17,704	85,761	28,823	114,584
2027	93.20	28.24	62.68	5.376		58,055	15,592	73,647	25,384	99,031
2028	93.20	28.24	62.16	5.376		50,080	13,888	63,968	22,610	86,578
2029	93.20	28.24	61.85	5.376		43,796	12,376	56,172	20,149	76,321
2030	93.20	28.24	61.62	5.376		38,654	11,079	49,733	18,037	67,770
2031	93.20	28.24	61.38	5.376		34,340	9,995	44,335	16,271	60,606
2032	93.20	28.24	61.34	5.376		25,820	7,530	33,350	12,261	45,611
2033										
2034										
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
Subtotal Remaining	93.20	28.24	62.97	5.376		606,745	160,018	766,763	260,516	1,027,279
Total	93.20	28.24	62.97	5.376		606,745	160,018	766,763	260,516	1,027,279
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 35	Gross Completions Gas 0
2023	8,502	8,812	10,927		156,505	156,505	148,562	148,562	Month of Last Production: 10/2032	
2024	7,254	7,507	9,562		133,076	289,581	114,327	262,889		
2025	6,212	6,422	8,356		113,643	403,224	88,372	351,261	Interests (Percent)	
2026	5,286	5,464	7,108		96,726	499,950	68,081	419,342	Date Initial	
2027	4,573	4,723	6,259		83,476	583,426	53,198	472,540	Working 0.00000	Revenue 2.07000
2028	4,005	4,129	5,575		72,869	656,295	42,023	514,563	Present Worth Profile (\$)	
2029	3,531	3,639	4,969		64,182	720,477	33,502	548,065	5.00 Percent	721,132
2030	3,137	3,232	4,447		56,954	777,431	26,911	574,976	8.00 Percent	651,807
2031	3,214	2,870	4,013		50,509	827,940	21,604	596,580	12.00 Percent	575,015
2032	2,419	2,159	3,023		38,010	865,950	14,834	611,414	15.00 Percent	526,863
2033									20.00 Percent	460,606
2034									25.00 Percent	407,836
2035									30.00 Percent	365,154
2036										
2037										
2038										
2039										
2040										
2041										
2042										
Subtotal Remaining	48,133	48,957	64,239		865,950	865,950	611,414	611,414	DeGolyer	
Total	48,133	48,957	64,239		865,950		611,414		MacNaughton	
									F-716	

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: LEVELLAND					
State: TEXAS	Field: LEVELLAND	Lease: SOUTHEAST LEVELLAND UNIT 137W	County: HOCKLEY	Master Asset: M7100597	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	152	596,208	40,351	429,270	42,927	364	25	389	26
2024	152	561,948	38,033	404,603	40,460	342	23	365	25
2025	152	526,766	35,651	379,271	37,927	322	22	344	23
2026	152	495,180	33,514	356,529	35,653	302	20	322	22
2027	152	465,489	31,505	335,152	33,516	284	19	303	20
2028	152	438,740	29,694	315,893	31,589	267	18	285	19
2029	152	411,272	27,834	296,116	29,611	251	17	268	19
2030	152	386,611	26,166	278,360	27,836	236	16	252	17
2031	152	363,430	24,597	261,670	26,167	222	15	237	15
2032	152	342,546	23,184	246,633	24,664	209	14	223	16
2033	152	321,100	21,732	231,192	23,119	196	14	210	14
2034	152	301,846	20,429	217,329	21,733	184	12	196	13
2035	152	283,748	19,204	204,298	20,430	173	12	185	12
2036	152	267,443	18,100	192,559	19,256	163	11	174	12
2037	152	250,698	16,968	180,503	18,050	153	10	163	11
2038	152	235,666	15,949	169,680	16,968	144	10	154	10
2039	152	221,536	14,994	159,505	15,950	135	9	144	10
2040	152	208,805	14,132	150,340	15,034	127	9	136	9
2041	152	195,733	13,247	140,928	14,093	120	8	128	9
2042	152	183,996	12,453	132,477	13,248	112	7	119	8
Subtotal Remaining Total Cumulative Ultimate		7,058,761	477,737	5,082,308	508,231	4,306	291	4,597	310
		1,332,904	90,211	959,691	95,969	813	55	868	59
		8,391,665	567,948	6,041,999	604,200	5,119	346	5,465	369
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	49.89	89.13	5.376	33,382	1,228	34,610	141	34,751
2024	91.79	49.89	89.13	5.376	31,463	1,158	32,621	132	32,753
2025	91.79	49.89	89.13	5.376	29,493	1,085	30,578	125	30,703
2026	91.79	49.89	89.13	5.376	27,725	1,020	28,745	117	28,862
2027	91.79	49.89	89.13	5.376	26,063	959	27,022	110	27,132
2028	91.79	49.89	89.13	5.376	24,565	903	25,468	103	25,571
2029	91.79	49.89	89.13	5.376	23,027	847	23,874	97	23,971
2030	91.79	49.89	89.13	5.376	21,646	797	22,443	92	22,535
2031	91.79	49.89	89.13	5.376	20,349	748	21,097	85	21,182
2032	91.79	49.89	89.13	5.376	19,179	706	19,885	81	19,966
2033	91.79	49.89	89.13	5.376	17,978	662	18,640	76	18,716
2034	91.79	49.89	89.13	5.376	16,900	621	17,521	71	17,592
2035	91.79	49.89	89.13	5.376	15,887	585	16,472	67	16,539
2036	91.79	49.89	89.13	5.376	14,974	551	15,525	64	15,589
2037	91.79	49.89	89.13	5.376	14,037	516	14,553	59	14,612
2038	91.79	49.89	89.13	5.376	13,195	486	13,681	55	13,736
2039	91.79	49.89	89.13	5.376	12,403	456	12,859	53	12,912
2040	91.79	49.89	89.13	5.376	11,691	430	12,121	49	12,170
2041	91.79	49.89	89.13	5.376	10,959	403	11,362	46	11,408
2042	91.79	49.89	89.13	5.376	10,302	379	10,681	44	10,725
Subtotal Remaining Total	91.79	49.89	89.13	5.376	395,218	14,540	409,758	1,667	411,425
	91.79	49.89	89.13	5.376	74,629	2,746	77,375	314	77,689
	91.79	49.89	89.13	5.376	469,847	17,286	487,133	1,981	489,114
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 152	Gross Completions Gas 0
2023	1,520	1,661	0		31,570	31,570	29,939	29,939	Month of Last Production: 01/2053
2024	1,434	1,567	0		29,752	61,322	25,542	55,481	
2025	1,344	1,467	0		27,892	89,214	21,672	77,153	Interests (Percent)
2026	1,263	1,380	0		26,219	115,433	18,443	95,596	Date Initial
2027	1,185	1,298	0		24,649	140,082	15,695	111,291	Working 0.00000
									Revenue 0.06100
2028	1,120	1,222	0		23,229	163,311	13,390	124,681	Present Worth Profile (\$)
2029	1,049	1,146	0		21,776	185,087	11,361	136,042	5.00 Percent
2030	986	1,078	0		20,471	205,558	9,668	145,710	8.00 Percent
2031	928	1,013	0		19,241	224,799	8,226	153,936	12.00 Percent
2032	877	954	0		18,135	242,934	7,019	160,955	15.00 Percent
									226,007
2033	821	895	0		17,000	259,934	5,955	166,910	178,032
2034	771	841	0		15,980	275,914	5,067	171,977	153,198
2035	725	791	0		15,023	290,937	4,313	176,290	20.00 Percent
2036	683	745	0		14,161	305,098	3,679	179,969	25.00 Percent
2037	642	698	0		13,272	318,370	3,122	183,091	30.00 Percent
									89,827
2038	603	657	0		12,476	330,846	2,656	185,747	
2039	566	617	0		11,729	342,575	2,261	188,008	
2040	533	582	0		11,055	353,630	1,929	189,937	
2041	501	546	0		10,361	363,991	1,636	191,573	
2042	470	512	0		9,743	373,734	1,393	192,966	
Subtotal Remaining Total	18,021	19,670	0		373,734	444,302	192,966	199,342	
	3,407	3,714	0		70,568		6,376		
	21,428	23,384	0		444,302		199,342		

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



F-716
TEXAS REGISTERED ENGINEERING FIRM

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

465

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: LIVE OAK DRAW NORTH

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	21	95	0	211,595	211,595	2	0	2	3,570
2024	21	87	0	191,311	191,311	2	0	2	3,265
2025	21	76	0	172,878	172,878	2	0	2	2,981
2026	21	71	0	157,228	157,228	1	0	1	2,737
2027	21	63	0	143,351	143,351	2	0	2	2,517
2028	21	58	0	131,320	131,320	1	0	1	2,326
2029	21	52	0	119,867	119,867	1	0	1	2,139
2030	21	49	0	109,902	109,902	1	0	1	1,977
2031	21	43	0	100,913	100,913	1	0	1	1,827
2032	21	39	0	93,034	93,034	1	0	1	1,698
2033	21	36	0	83,814	83,814	1	0	1	1,552
2034	18	33	0	73,059	73,059	0	0	0	1,395
2035	16	28	0	66,224	66,224	1	0	1	1,282
2036	16	27	0	61,197	61,197	1	0	1	1,189
2037	15	24	0	55,901	55,901	0	0	0	1,098
2038	14	22	0	51,097	51,097	1	0	1	1,015
2039	13	18	0	45,104	45,104	0	0	0	911
2040	10	14	0	41,431	41,431	0	0	0	839
2041	10	13	0	38,722	38,722	1	0	1	786
2042	10	12	0	34,778	34,778	0	0	0	723
Subtotal Remaining Total		860	0	1,982,726	1,982,726	19	0	19	35,827
Cumulative Ultimate		102	0	388,083	388,083	3	0	3	8,461
		962	0	2,370,809	2,370,809	22	0	22	44,288

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	92.99		92.99	5.303	192	0	192	18,928	19,120
2024	93.00		93.00	5.300	175	0	175	17,306	17,481
2025	93.01		93.01	5.298	159	0	159	15,795	15,954
2026	93.02		93.02	5.296	144	0	144	14,493	14,637
2027	93.03		93.03	5.293	131	0	131	13,326	13,457
2028	93.04		93.04	5.292	121	0	121	12,305	12,426
2029	93.05		93.05	5.290	110	0	110	11,318	11,428
2030	93.06		93.06	5.288	100	0	100	10,452	10,552
2031	93.07		93.07	5.286	92	0	92	9,665	9,757
2032	93.08		93.08	5.285	86	0	86	8,970	9,056
2033	93.09		93.09	5.281	77	0	77	8,195	8,272
2034	93.12		93.12	5.275	70	0	70	7,357	7,427
2035	93.14		93.14	5.272	64	0	64	6,762	6,826
2036	93.14		93.14	5.271	59	0	59	6,268	6,327
2037	93.15		93.15	5.269	54	0	54	5,780	5,834
2038	93.16		93.16	5.266	50	0	50	5,345	5,395
2039	93.17		93.17	5.263	41	0	41	4,796	4,837
2040	93.17		93.17	5.262	31	0	31	4,417	4,448
2041	93.17		93.17	5.262	30	0	30	4,138	4,168
2042	93.18		93.18	5.257	28	0	28	3,800	3,828
Subtotal Remaining Total	93.06		93.06	5.287	1,814	0	1,814	189,416	191,230
	93.20		93.20	5.248	234	0	234	44,399	44,633
	93.08		93.08	5.279	2,048	0	2,048	233,815	235,863

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 0	Gas 21
2023	955	908	410	16,847	16,847	15,981	15,981	Month of Last Production: 09/2077	
2024	872	830	355	15,424	32,271	13,242	29,223		
2025	797	759	310	14,088	46,359	10,950	40,173	Interests (Percent)	
2026	731	695	271	12,940	59,299	9,104	49,277	Date	Working
2027	671	639	239	11,908	71,207	7,585	56,862	Revenue	
2028	622	590	211	11,003	82,210	6,343	63,205	Present Worth Profile (\$)	
2029	570	544	186	10,128	92,338	5,284	68,489	5.00 Percent	129,631
2030	528	500	164	9,360	101,698	4,421	72,910	8.00 Percent	105,884
2031	728	452	146	8,431	110,129	3,606	76,516	15.00 Percent	85,161
2032	677	418	130	7,831	117,960	3,030	79,546	20.00 Percent	74,281
2033	617	384	108	7,163	125,123	2,510	82,056	25.00 Percent	61,249
2034	555	343	78	6,451	131,574	2,046	84,102	30.00 Percent	52,113
2035	510	316	63	5,937	137,511	1,705	85,807	35.00 Percent	45,350
2036	474	293	57	5,503	143,014	1,431	87,238	40.00 Percent	
2037	436	270	48	5,080	148,094	1,195	88,433	45.00 Percent	
2038	403	249	39	4,704	152,798	1,001	89,434	DeGolyer	
2039	360	224	28	4,225	157,023	815	90,249	MacNaughton	
2040	334	206	25	3,883	160,906	678	90,927	F-716	
2041	311	192	23	3,642	164,548	574	91,501	TEXAS REGISTERED ENGINEERING FIRM	
2042	286	178	14	3,350	167,898	480	91,981		
Subtotal Remaining Total	11,437	8,990	2,905	167,898	39,229	91,981	2,410	94,391	
	3,340	2,064	0		207,127				
	14,777	11,054	2,905		207,127				

These data accompany 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			County: CROCKETT		SRT Field Name: DAVIDSON RANCH				
State: TEXAS					Master Asset: M710202, 203	Operator: HARRISON			
Field: LIVE OAK DRAW NORTH					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)			
2023	10	74	0	116,724	116,724	2			
2024	10	68	0	109,002	109,002	2			
2025	10	61	0	101,290	101,290	1			
2026	10	57	0	94,447	94,447	1			
2027	10	52	0	88,114	88,114	2			
2028	10	48	0	82,472	82,472	1			
2029	10	44	0	76,812	76,812	1			
2030	10	41	0	71,784	71,784	1			
2031	10	37	0	67,123	67,123	1			
2032	10	34	0	62,967	62,967	1			
2033	10	31	0	58,777	58,777	0			
2034	10	30	0	55,053	55,053	0			
2035	10	26	0	51,593	51,593	1			
2036	10	25	0	48,032	48,032	0			
2037	9	23	0	44,841	44,841	0			
2038	9	21	0	42,102	42,102	1			
2039	9	17	0	38,554	38,554	0			
2040	7	14	0	35,619	35,619	0			
2041	7	12	0	33,475	33,475	1			
2042	7	12	0	31,563	31,563	0			
Subtotal Remaining Total Cumulative Ultimate		727	0	1,310,344	1,310,344	18			
		102	0	388,083	388,083	3			
		829	0	1,698,427	1,698,427	21			
		16,170		8,486,100		0			
		16,999		10,184,527		21			
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	5.248	171	0	171	13,354	13,525
2024	93.20		93.20	5.248	157	0	157	12,470	12,627
2025	93.20		93.20	5.248	143	0	143	11,589	11,732
2026	93.20		93.20	5.248	131	0	131	10,805	10,936
2027	93.20		93.20	5.248	120	0	120	10,081	10,201
2028	93.20		93.20	5.248	111	0	111	9,435	9,546
2029	93.20		93.20	5.248	102	0	102	8,788	8,890
2030	93.20		93.20	5.248	93	0	93	8,213	8,306
2031	93.20		93.20	5.248	86	0	86	7,679	7,765
2032	93.20		93.20	5.248	80	0	80	7,204	7,284
2033	93.20		93.20	5.248	73	0	73	6,724	6,797
2034	93.20		93.20	5.248	67	0	67	6,299	6,366
2035	93.20		93.20	5.248	62	0	62	5,902	5,964
2036	93.20		93.20	5.248	57	0	57	5,495	5,552
2037	93.20		93.20	5.248	53	0	53	5,130	5,183
2038	93.20		93.20	5.248	49	0	49	4,817	4,866
2039	93.20		93.20	5.248	40	0	40	4,411	4,451
2040	93.20		93.20	5.248	31	0	31	4,075	4,106
2041	93.20		93.20	5.248	29	0	29	3,830	3,859
2042	93.20		93.20	5.248	28	0	28	3,611	3,639
Subtotal Remaining Total	93.20		93.20	5.248	1,683	0	1,683	149,912	151,595
	93.20		93.20	5.248	234	0	234	44,399	44,633
	93.20		93.20	5.248	1,917	0	1,917	194,311	196,228
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 0	Gas 10
2023	675	642	0		12,208	12,208	11,578	11,578	Month of Last Production: 09/2077
2024	630	600	0		11,397	23,605	9,784	21,362	
2025	586	558	0		10,588	34,193	8,228	29,590	Interests (Percent)
2026	546	519	0		9,871	44,064	6,944	36,534	Date Initial
2027	509	485	0		9,207	53,271	5,864	42,398	Working 0.00000
2028	477	453	0		8,616	61,887	4,966	47,364	Revenue 2.18000
2029	444	423	0		8,023	69,910	4,186	51,550	
2030	415	394	0		7,497	77,407	3,541	55,091	
2031	579	359	0		6,827	84,234	2,919	58,010	Present Worth Profile (\$)
2032	544	337	0		6,403	90,637	2,478	60,488	5.00 Percent
2033	507	315	0		5,975	96,612	2,093	62,581	8.00 Percent
2034	476	294	0		5,596	102,208	1,774	64,355	12.00 Percent
2035	445	276	0		5,243	107,451	1,506	65,861	15.00 Percent
2036	415	257	0		4,880	112,331	1,268	67,129	20.00 Percent
2037	387	240	0		4,556	116,887	1,072	68,201	25.00 Percent
2038	364	225	0		4,277	121,164	910	69,111	30.00 Percent
2039	331	206	0		3,914	125,078	755	69,866	83,669
2040	308	190	0		3,608	128,686	630	70,496	66,162
2041	288	178	0		3,393	132,079	535	71,031	57,178
2042	272	169	0		3,198	135,277	457	71,488	46,619
Subtotal Remaining Total	9,198	7,120	0		135,277	71,488		73,898	39,351
	3,340	2,064	0		39,229	174,506	2,410		34,042
	12,538	9,184	0		174,506	73,898			

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



TEXAS REGISTERED ENGINEERING FIRM

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

467

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: LIVE OAK DRAW NORTH
Lease: McMULLAN LIVE OAK

County: CROCKETT

SRT Field Name: DAVIDSON RANCH
Master Asset: M7100202, 203
Operator: HARRISON, ANADARKO
Zone: STRAWN

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	11	21	0	94,871	94,871	0	0	0	1,025
2024	11	19	0	82,309	82,309	0	0	0	889
2025	11	15	0	71,588	71,588	1	0	1	773
2026	11	14	0	62,781	62,781	0	0	0	678
2027	11	11	0	55,237	55,237	0	0	0	596
2028	11	10	0	48,848	48,848	0	0	0	528
2029	11	8	0	43,055	43,055	0	0	0	465
2030	11	8	0	38,118	38,118	0	0	0	412
2031	11	6	0	33,790	33,790	0	0	0	364
2032	11	5	0	30,067	30,067	0	0	0	325
2033	11	5	0	25,037	25,037	0	0	0	271
2034	8	3	0	18,006	18,006	0	0	0	194
2035	6	2	0	14,631	14,631	0	0	0	158
2036	6	2	0	13,165	13,165	0	0	0	142
2037	6	1	0	11,060	11,060	0	0	0	120
2038	5	1	0	8,995	8,995	0	0	0	97
2039	4	1	0	6,550	6,550	0	0	0	71
2040	3	0	0	5,812	5,812	0	0	0	62
2041	3	1	0	5,247	5,247	0	0	0	57
2042	3	0	0	3,215	3,215	0	0	0	35
Subtotal Remaining		133	0	672,382	672,382	1	0	1	7,262
Total Cumulative		133	0	672,382	672,382	1	0	1	7,262
Ultimate		4,727		10,161,075					
		4,860		10,833,457					

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	91.32		91.32	5.440	21	0	21	5,574	5,595
2024	91.32		91.32	5.440	18	0	18	4,836	4,854
2025	91.32		91.32	5.440	16	0	16	4,206	4,222
2026	91.32		91.32	5.440	13	0	13	3,688	3,701
2027	91.32		91.32	5.440	11	0	11	3,245	3,256
2028	91.32		91.32	5.440	10	0	10	2,870	2,880
2029	91.32		91.32	5.440	8	0	8	2,530	2,538
2030	91.32		91.32	5.440	7	0	7	2,239	2,246
2031	91.32		91.32	5.440	6	0	6	1,986	1,992
2032	91.32		91.32	5.440	6	0	6	1,766	1,772
2033	91.32		91.32	5.440	4	0	4	1,471	1,475
2034	91.32		91.32	5.440	3	0	3	1,058	1,061
2035	91.32		91.32	5.440	2	0	2	860	862
2036	91.32		91.32	5.440	2	0	2	773	775
2037	91.32		91.32	5.440	1	0	1	650	651
2038	91.32		91.32	5.440	1	0	1	528	529
2039	91.32		91.32	5.440	1	0	1	385	386
2040	91.32		91.32	5.440	0	0	0	342	342
2041	91.32		91.32	5.440	1	0	1	308	309
2042	91.32		91.32	5.440	0	0	0	189	189
Subtotal Remaining	91.32		91.32	5.440	131	0	131	39,504	39,635
Total	91.32		91.32	5.440	131	0	131	39,504	39,635

Year Ending 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 11
2023	280	266	410	4,639	4,639	4,403	4,403	Month of Last Production: 08/2042	
2024	242	230	355	4,027	8,666	7,861	7,861		
2025	211	201	310	3,500	12,166	10,583	10,583		
2026	185	176	271	3,069	15,235	12,743	12,743		
2027	162	154	239	2,701	17,936	14,464	14,464		
2028	145	137	211	2,387	20,323	19,475	19,475		
2029	126	121	186	2,105	22,428	19,747	19,747		
2030	113	106	164	1,863	24,291	17,819	17,819		
2031	149	93	146	1,604	25,895	18,506	18,506		
2032	133	81	130	1,428	27,323	19,058	19,058		
2033	110	69	108	1,188	28,511	12.00 Percent	12.00 Percent		
2034	79	49	78	855	29,366	15.00 Percent	15.00 Percent		
2035	65	40	63	694	30,060	20.00 Percent	20.00 Percent		
2036	59	36	57	623	30,683	25.00 Percent	25.00 Percent		
2037	49	30	48	524	31,207	20,232	30.00 Percent		
2038	39	24	39	427	31,634	91	20,323		
2039	29	18	28	311	31,945	60	20,383		
2040	26	16	25	275	32,220	48	20,431		
2041	23	14	23	249	32,469	39	20,470		
2042	14	9	14	152	32,621	23	20,493		
Subtotal Remaining	2,239	1,870	2,905	32,621	32,621	20,493	20,493		
Total	2,239	1,870	2,905	32,621	32,621	20,493	20,493		



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

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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	7,664	348,356	261,267	0	217	217	7,410	
2024	1	0	6,916	314,357	235,768	0	196	196	6,686	
2025	1	0	6,207	282,128	211,596	0	177	177	6,001	
2026	1	0	5,586	253,933	190,450	0	158	158	5,401	
2027	1	0	5,028	228,557	171,417	0	143	143	4,861	
2028	1	0	4,538	206,250	154,687	0	128	128	4,387	
2029	1	0	4,072	185,103	138,828	0	116	116	3,937	
2030	1	0	3,665	166,606	124,955	0	104	104	3,544	
2031	1	0	3,299	149,956	112,466	0	93	93	3,190	
2032	1	0	2,977	135,320	101,491	0	85	85	2,878	
2033	1	0	2,672	121,447	91,085	0	75	75	2,583	
2034	1	0	2,405	109,310	81,982	0	69	69	2,325	
2035	1	0	2,165	98,386	73,790	0	61	61	2,093	
2036	1	0	1,953	88,784	66,588	0	55	55	1,888	
2037	1	0	1,753	79,681	59,761	0	50	50	1,695	
2038	1	0	1,578	71,718	53,788	0	45	45	1,526	
2039	1	0	1,420	64,551	48,414	0	40	40	1,373	
2040	1	0	1,281	58,251	43,688	0	36	36	1,239	
2041	1	0	1,150	52,279	39,209	0	33	33	1,111	
2042	1	0	1,036	47,055	35,291	0	29	29	1,001	
Subtotal Remaining Total Cumulative Ultimate		0	67,365	3,062,028	2,296,521	0	1,910	1,910	65,129	
		0	1,124	51,099	38,324	0	32	32	1,087	
		0	68,489	3,113,127	2,334,845	0	1,942	1,942	66,216	
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	37.66	37.66	37.66	3.648		0	8,184	8,184	27,030	35,214
2024	37.66	37.66	37.66	3.648		0	7,386	7,386	24,392	31,778
2025	37.66	37.66	37.66	3.648		0	6,628	6,628	21,891	28,519
2026	37.66	37.66	37.66	3.648		0	5,966	5,966	19,703	25,669
2027	37.66	37.66	37.66	3.648		0	5,370	5,370	17,735	23,105
2028	37.66	37.66	37.66	3.648		0	4,846	4,846	16,003	20,849
2029	37.66	37.66	37.66	3.648		0	4,349	4,349	14,363	18,712
2030	37.66	37.66	37.66	3.648		0	3,914	3,914	12,928	16,842
2031	37.66	37.66	37.66	3.648		0	3,523	3,523	11,635	15,158
2032	37.66	37.66	37.66	3.648		0	3,179	3,179	10,500	13,679
2033	37.66	37.66	37.66	3.648		0	2,854	2,854	9,423	12,277
2034	37.66	37.66	37.66	3.648		0	2,568	2,568	8,482	11,050
2035	37.66	37.66	37.66	3.648		0	2,311	2,311	7,634	9,945
2036	37.66	37.66	37.66	3.648		0	2,086	2,086	6,889	8,975
2037	37.66	37.66	37.66	3.648		0	1,872	1,872	6,183	8,055
2038	37.66	37.66	37.66	3.648		0	1,685	1,685	5,565	7,250
2039	37.66	37.66	37.66	3.648		0	1,517	1,517	5,008	6,525
2040	37.66	37.66	37.66	3.648		0	1,369	1,369	4,520	5,889
2041	37.66	37.66	37.66	3.648		0	1,228	1,228	4,057	5,285
2042	37.66	37.66	37.66	3.648		0	1,105	1,105	3,651	4,756
Subtotal Remaining Total	37.66	37.66	37.66	3.648		0	71,940	71,940	237,592	309,532
						0	1,201	1,201	3,965	5,166
		37.66	37.66	3.648		0	73,141	73,141	241,557	314,698
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)			Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions		
2023	1,760	1,673	8,447			23,334	23,334	Oil 0		
2024	1,590	1,509	7,622			21,057	44,391	0	Month of Last Production: 05/2044	
2025	1,426	1,355	6,841			18,897	63,288	21,891		
2026	1,283	1,219	6,158			17,009	80,297	11,969	Interests (Percent) Date	
2027	1,156	1,098	5,542			15,309	95,606	9,752	Working	Revenue
2028	1,042	990	5,001			13,816	109,422	7,966		
2029	935	889	4,488			12,400	121,822	6,471		
2030	842	800	4,040			11,160	132,982	5,273		
2031	1,049	705	3,636			9,768	142,750	4,178	Present Worth Profile (\$)	
2032	946	637	3,281			8,815	151,565	3,412	5.00 Percent	
2033	850	571	2,945			7,911	159,476	2,772	8.00 Percent	
2034	764	514	2,651			7,121	166,597	2,259	12.00 Percent	
2035	689	463	2,385			6,408	173,005	1,841	15.00 Percent	
2036	620	418	2,153			5,784	178,789	1,503	20.00 Percent	
2037	558	375	1,932			5,190	183,979	1,221	25.00 Percent	
2038	502	337	1,739			4,672	188,651	995	30.00 Percent	
2039	451	304	1,565			4,205	192,856	811	129,101	
2040	407	274	1,413			3,795	196,651	662	107,511	
2041	366	246	1,267			3,406	200,057	538	95,321	
2042	329	221	1,141			3,065	203,122	439	80,013	
Subtotal Remaining Total	17,565	14,598	74,247			203,122	116,971	116,971	115,332	
						3,328	425	425	115,994	
		358	241	1,239		206,450	117,396	117,396	116,532	
		17,923	14,839	75,486						

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



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TEXAS REGISTERED ENGINEERING FIRM

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

469

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 Remaining		0	0	0	0	0	0	0	0
Total Cumulative		0	0	0	0	0	0	0	0
Ultimate		7,321	5,682,185	0	0	0	0	0	0
		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 (\$)

			0	0	0	0	0
			0	0	0	0	0
			0	0	0	0	0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Gross Completions Oil 0	Gross Completions Gas 0
2023	0	0	0	0	0	0	Month of Last Production: 01/2023
2024							
2025							
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
Subtotal Remaining Total	0	0	0	0	0	0	0
	0	0	0	0	0	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				SRT Field Name: LOCKRIDGE					
State: TEXAS				Master Asset: M7101358					
Field: LOCKRIDGE				Operator: DIAMONDBACK EXPLORATION & PROD					
Lease: LOCKRIDGE I P 1				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)		
2023	1	0	7,664	348,356	261,267	0	217		
2024	1	0	6,916	314,357	235,768	0	196		
2025	1	0	6,207	282,128	211,596	0	177		
2026	1	0	5,586	253,933	190,450	0	158		
2027	1	0	5,028	228,557	171,417	0	143		
2028	1	0	4,538	206,250	154,687	0	128		
2029	1	0	4,072	185,103	138,828	0	116		
2030	1	0	3,665	166,606	124,955	0	104		
2031	1	0	3,299	149,956	112,466	0	93		
2032	1	0	2,977	135,320	101,491	0	85		
2033	1	0	2,672	121,447	91,085	0	75		
2034	1	0	2,405	109,310	81,982	0	69		
2035	1	0	2,165	98,386	73,790	0	61		
2036	1	0	1,953	88,784	66,588	0	55		
2037	1	0	1,753	79,681	59,761	0	50		
2038	1	0	1,578	71,718	53,788	0	45		
2039	1	0	1,420	64,551	48,414	0	40		
2040	1	0	1,281	58,251	43,688	0	36		
2041	1	0	1,150	52,279	39,209	0	33		
2042	1	0	1,036	47,055	35,291	0	29		
Subtotal Remaining Total Cumulative Ultimate		0	67,365	3,062,028	2,296,521	0	1,910		
		0	1,124	51,099	38,324	0	32		
		0	68,489	3,113,127	2,334,845	0	1,942		
		151,033	63,426,441	66,539,568			1,942		
		151,033					66,216		
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	37.66	37.66	37.66	3.648	0	8,184	8,184	27,030	35,214
2024	37.66	37.66	37.66	3.648	0	7,386	7,386	24,392	31,778
2025	37.66	37.66	37.66	3.648	0	6,628	6,628	21,891	28,519
2026	37.66	37.66	37.66	3.648	0	5,966	5,966	19,703	25,669
2027	37.66	37.66	37.66	3.648	0	5,370	5,370	17,735	23,105
2028	37.66	37.66	37.66	3.648	0	4,846	4,846	16,003	20,849
2029	37.66	37.66	37.66	3.648	0	4,349	4,349	14,363	18,712
2030	37.66	37.66	37.66	3.648	0	3,914	3,914	12,928	16,842
2031	37.66	37.66	37.66	3.648	0	3,523	3,523	11,635	15,158
2032	37.66	37.66	37.66	3.648	0	3,179	3,179	10,500	13,679
2033	37.66	37.66	37.66	3.648	0	2,854	2,854	9,423	12,277
2034	37.66	37.66	37.66	3.648	0	2,568	2,568	8,482	11,050
2035	37.66	37.66	37.66	3.648	0	2,311	2,311	7,634	9,945
2036	37.66	37.66	37.66	3.648	0	2,086	2,086	6,889	8,975
2037	37.66	37.66	37.66	3.648	0	1,872	1,872	6,183	8,055
2038	37.66	37.66	37.66	3.648	0	1,685	1,685	5,565	7,250
2039	37.66	37.66	37.66	3.648	0	1,517	1,517	5,008	6,525
2040	37.66	37.66	37.66	3.648	0	1,369	1,369	4,520	5,889
2041	37.66	37.66	37.66	3.648	0	1,228	1,228	4,057	5,285
2042	37.66	37.66	37.66	3.648	0	1,105	1,105	3,651	4,756
Subtotal Remaining Total	37.66	37.66	37.66	3.648	0	71,940	71,940	237,592	309,532
	37.66	37.66	37.66	3.648	0	1,201	1,201	3,965	5,166
	37.66	37.66	37.66	3.648	0	73,141	73,141	241,557	314,698
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Gross Completions		
				Cumulative (\$)	Cumulative (\$)	Oil 0	Gas 1		
2023	1,760	1,673	8,447	23,334	23,334	22,138	22,138	Month of Last Production: 05/2044	
2024	1,590	1,509	7,622	21,057	44,391	18,082	40,220		
2025	1,426	1,355	6,841	18,897	63,288	14,689	54,909	Interests (Percent)	
2026	1,283	1,219	6,158	17,009	80,297	11,969	66,878	Date Initial	
2027	1,156	1,098	5,542	15,309	95,606	9,752	76,630	Working 0.00000	
2028	1,042	990	5,001	13,816	109,422	7,966	84,596	Revenue 2.83600	
2029	935	889	4,488	12,400	121,822	6,471	91,067		
2030	842	800	4,040	11,160	132,982	5,273	96,340		
2031	1,049	705	3,636	9,768	142,750	4,178	100,518	Present Worth Profile (\$)	
2032	946	637	3,281	8,815	151,565	3,412	103,930	5.00 Percent	
2033	850	571	2,945	7,911	159,476	2,772	106,702	12.00 Percent	
2034	764	514	2,651	7,121	166,597	2,259	108,961	15.00 Percent	
2035	689	463	2,385	6,408	173,005	1,841	110,802	20.00 Percent	
2036	620	418	2,153	5,784	178,789	1,503	112,305	25.00 Percent	
2037	558	375	1,932	5,190	183,979	1,221	113,526	30.00 Percent	
2038	502	337	1,739	4,672	188,651	995	114,521		
2039	451	304	1,565	4,205	192,856	811	115,332		
2040	407	274	1,413	3,795	196,651	662	115,994		
2041	366	246	1,267	3,406	200,057	538	116,532		
2042	329	221	1,141	3,065	203,122	439	116,971		
Subtotal Remaining Total	17,565	14,598	74,247	203,122	116,971	116,971	116,971		
	358	241	1,239	3,328	425	425	117,396		
	17,923	14,839	75,486	206,450	117,396	117,396	117,396		

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



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TEXAS REGISTERED ENGINEERING FIRM

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

471

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: LOS INDIOS

				691	1,093	1,784	71,016	72,800
				0	0	0	0	0
				691	1,093	1,784	71,016	72,800
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)					
2023	458	437	0		8,294	8,294	7,870	7,870
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 Remaining	4,170	3,432	0		65,198	39,963		
Total	4,170	3,432	0		65,198	39,963	39,963	



**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: HIDALGO		SRT Field Name: LOS INDIOS Master Asset: M7101679 Operator: PROLINE/MILAGRO ET AL 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 Remaining		272	2,475	176,770	106,062	2	19	21	818	
Total Cumulative Ultimate		0	0	0	0	0	0	0	0	
		272	2,475	176,770	106,062	2	19	21	818	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining	95.08	34.83	40.79	6.707		199	665	864	5,485	6,349
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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions		
2023	68	65	0	1,225	1,225	1,164	1,164	Month of Last Production: 12/2030		
2024	57	55	0	1,050	2,275	901	2,065			
2025	50	47	0	895	3,170	696	2,761	Interests (Percent)		
2026	41	39	0	739	3,909	520	3,281	Date Initial	Working	Revenue
2027	35	33	0	636	4,545	405	3,686	0.00000	0.77100	
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	Present Worth Profile (\$)		
2032								5.00 Percent	4,948	
2033								8.00 Percent	4,555	
2034								12.00 Percent	4,104	
2035								15.00 Percent	3,811	
2036								20.00 Percent	3,394	
2037								25.00 Percent	3,049	
2038								30.00 Percent	2,761	
2039										
2040										
2041										
2042										
Subtotal Remaining	316	302	0	5,731	5,731	4,320	4,320			
Total	316	302	0	5,731	5,731	4,320	4,320			

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

473

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: LOS INDIOS
Lease: SCHALEBEN UNIT

County: HIDALGO

SRT Field Name: LOS INDIOS
Master Asset: M7101692
Operator: MERIT/PROLINE ET AL
Zone: FRI0

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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	37	31	38,734	29,050	2	2	4	1,418
2024	3	30	28	35,254	26,441	1	1	2	1,292
2025	3	24	26	32,135	24,101	1	1	2	1,176
2026	3	20	24	29,538	22,153	1	1	2	1,082
2027	3	8	20	25,635	19,227	1	1	2	939
2028	2	0	18	22,275	16,706	0	1	1	816
2029	2	0	17	20,887	15,666	0	1	1	764
2030	2	0	15	19,648	14,735	0	1	1	720
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 Remaining		119	266	332,854	249,641	6	13	19	12,189
Total Cumulative		119	266	332,854	249,641	6	13	19	12,189
Ultimate		45,669	11,787,096	45,788	12,119,950				

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	84.73	32.95	61.29	5.376	155	50	205	7,626	7,831
2024	84.73	32.95	59.64	5.376	124	45	169	6,940	7,109
2025	84.73	32.95	57.90	5.376	99	42	141	6,327	6,468
2026	84.73	32.95	56.10	5.376	79	38	117	5,815	5,932
2027	84.73	32.95	48.07	5.376	35	33	68	5,047	5,115
2028		32.95	32.95	5.376	0	28	28	4,385	4,413
2029		32.95	32.95	5.376	0	27	27	4,113	4,140
2030		32.95	32.95	5.376	0	25	25	3,868	3,893
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 Remaining	84.73	32.95	48.94	5.376	492	428	920	65,531	66,451
Total	84.73	32.95	48.94	5.376	492	428	920	65,531	66,451

Year Ending 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 3
2023	390	372	0	7,069	7,069	6,706	6,706	Month of Last Production: 12/2037	
2024	355	338	0	6,416	13,485	5,510	12,216		
2025	323	307	0	5,838	19,323	4,537	16,753	Interests (Percent)	
2026	296	282	0	5,354	24,677	3,767	20,520	Date Initial	Working 0.00000
2027	255	243	0	4,617	29,294	2,945	23,465	Revenue 4.88280	
2028	221	209	0	3,983	33,277	2,296	25,761	Present Worth Profile (\$)	
2029	207	197	0	3,736	37,013	1,949	27,710	5.00 Percent	8.00 Percent
2030	194	185	0	3,514	40,527	1,660	29,370	12.00 Percent	32,762
2031	275	169	0	3,219	43,746	1,376	30,746	15.00 Percent	33,771
2032	259	160	0	3,038	46,784	1,176	31,922	20.00 Percent	29,145
2033	242	150	0	2,851	49,635	998	32,920	25.00 Percent	24,514
2034	229	142	0	2,683	52,318	851	33,771	30.00 Percent	21,096
2035	215	133	0	2,527	54,845	726	34,497	35.00 Percent	18,491
2036	203	125	0	2,388	57,233	620	35,117	40.00 Percent	
2037	190	118	0	2,234	59,467	526	35,643	45.112	
2038	0	0	0	0	59,467	0	35,643	38,990	
2039									
2040									
2041									
2042									
Subtotal Remaining	3,854	3,130	0	59,467	59,467	35,643	35,643		
Total	3,854	3,130	0	59,467	59,467	35,643	35,643		

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: 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 Remaining		1,975,147	33,319	425,532	170,213	1,117	19	1,136	96
Total Cumulative		0	0	0	0	0	0	0	0
Ultimate		1,975,147	33,319	425,532	170,213	1,117	19	1,136	96
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining	91.32	28.24	90.27	6.592	102,031	532	102,563	635	103,198
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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 356	Gross Completions Gas 0
2023	813	892	233		16,710	16,710	15,855	15,855	Month of Last Production: 01/2031
2024	725	796	208		14,912	31,622	12,807	28,662	
2025	643	706	185		13,235	44,857	10,288	38,950	Interests (Percent)
2026	572	628	164		11,781	56,638	8,290	47,240	Date Initial
2027	510	560	146		10,484	67,122	6,679	53,919	Working 0.00000
2028	455	499	131		9,356	76,478	5,395	59,314	Revenue 0.05657
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									Present Worth Profile (\$)
2033									5.00 Percent 78,370
2034									8.00 Percent 71,405
2035									12.00 Percent 63,510
2036									15.00 Percent 58,456
2037									20.00 Percent 51,362
2038									25.00 Percent 45,592
2039									30.00 Percent 40,850
2040									
2041									
2042									
Subtotal Remaining	4,497	4,935	1,290		92,476		67,277		
Total	4,497	4,935	1,290		92,476		67,277		

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



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

475

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 Remaining		16,745,827	0	133,967	133,967	10,969	0	10,969	88
Total Cumulative		2,534,893	0	20,279	20,279	1,660	0	1,660	13
Ultimate		19,280,720	0	154,246	154,246	12,629	0	12,629	101

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining	87.55		87.55	1.792	960,296	0	960,296	157	960,453
Total	87.55		87.55	1.792	145,364	0	145,364	24	145,388
			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 392	Gas 0
2023	3,664		4,028	0	76,524	76,524	72,578	72,578	Month of Last Production: 04/2051
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	5.00 Percent 651,463
2034	1,755		1,929	0	36,651	653,054	11,623	409,279	8.00 Percent 529,528
2035	1,641		1,804	0	34,281	687,335	9,842	419,121	12.00 Percent 363,442
2036	1,539		1,692	0	32,148	719,483	8,353	427,474	15.00 Percent 295,808
2037	1,436		1,579	0	29,981	749,464	7,053	434,527	20.00 Percent 249,214
2038	1,342		1,476	0	28,045	777,509	5,971	440,498	30.00 Percent 215,259
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	3,068	456,537	
Subtotal Remaining	41,783		45,934	0	872,736	1,004,847	456,537	469,221	
Total	6,324		6,953	0	132,111		12,684		
	48,107		52,887	0			469,221		

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: ANDREWS		SRT Field Name: MEANS				
State: TEXAS					Master Asset: M7100045				
Field: MEANS, BLOCK A34					Operator: CITATION OIL & GAS				
Lease: DEFORD, WHITE JM					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 Remaining Total		845,583	0	175,077	148,816	12,309	0	12,309	2,166
Cumulative Ultimate		10,281,760	2,728,675	2,903,752	148,816	12,309	0	12,309	2,166
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	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 Remaining 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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions		
2023	8,266	9,072	0		172,368	172,368	163,555	163,555	Month of Last Production: 01/2031
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	Interests (Percent)
2026	5,852	6,424	0		122,045	584,849	85,879	487,714	Date Initial
2027	5,271	5,784	0		109,911	694,760	70,013	557,727	Working 0.00000
2028	4,758	5,223	0		99,222	793,982	57,210	614,937	Revenue 1.45570
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	Present Worth Profile (\$)
2032									5.00 Percent 818,932
2033									8.00 Percent 745,262
2034									12.00 Percent 661,890
2035									15.00 Percent 608,602
2036									20.00 Percent 533,941
2037									25.00 Percent 473,356
2038									30.00 Percent 423,650
2039									
2040									
2041									
2042									
Subtotal Remaining Total	46,440	50,971	0		968,451	968,451	701,649	701,649	
Subtotal Remaining Total	46,440	50,971	0		968,451	968,451	701,649	701,649	

These data accompany 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**

477

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: MIDWAY SOUTH



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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	0
Cumulative	17,033		1,632,998						
Ultimate	17,033		1,632,998						

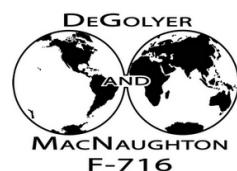
Subtotal Remaining Total	0	0	0	0	0	0	0	0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue	Present Worth at 10 Percent	Gross Completions	
					Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)
2023	0	0	0		0	0	0	0
2024								
2025		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

479

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 Remaining		0	0	0	0	0	0	0	0
Total Cumulative		0	0	0	0	0	0	0	0
Ultimate		15,030	0	1,437,828	0	0	0	0	0
	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue 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			County: MONTAGUE		SRT Field Name: NEWARK, EAST (BARNETT SHALE)				
State: TEXAS	Field: NEWARK EAST	Lease: PACIFIC A & B UNIT			Master Asset: M7100825	Operator: EOG RESOURCES	Zone: BARNETT OIL		
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	4	1,058	12,340	94,922	64,547	42	494	536	2,582
2024	4	957	11,272	86,712	58,964	39	450	489	2,358
2025	4	868	10,332	79,475	54,043	34	414	448	2,162
2026	4	796	9,567	73,592	50,042	32	382	414	2,002
2027	4	735	8,915	68,574	46,631	30	357	387	1,865
2028	4	683	8,373	64,413	43,801	27	335	362	1,752
2029	4	633	7,843	60,329	41,024	25	314	339	1,641
2030	4	589	7,367	56,670	38,535	24	294	318	1,541
2031	4	548	6,920	53,232	36,198	22	277	299	1,448
2032	4	511	6,518	50,135	34,092	20	261	281	1,364
2033	4	474	6,105	46,962	31,934	19	244	263	1,277
2034	4	441	5,735	44,113	29,997	18	229	247	1,200
2035	4	410	5,387	41,437	28,177	16	216	232	1,127
2036	4	382	5,073	39,027	26,538	15	203	218	1,062
2037	4	354	4,752	36,556	24,858	15	190	205	994
2038	4	330	4,464	34,339	23,351	13	179	192	934
2039	4	307	4,194	32,256	21,934	12	167	179	878
2040	4	285	3,949	30,379	20,658	11	158	169	826
2041	4	266	3,699	28,456	19,350	11	148	159	774
2042	4	246	3,475	26,731	18,176	10	139	149	727
Subtotal Remaining Total Cumulative Ultimate		10,873	136,280	1,048,310	712,850	435	5,451	5,886	28,514
		1,625	24,001	184,621	125,543	65	960	1,025	5,022
		12,498	160,281	1,232,931	838,393	500	6,411	6,911	33,536
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	34.83	39.12	5.696	3,773	17,193	20,966	14,706	35,672
2024	89.15	34.83	39.08	5.696	3,412	15,706	19,118	13,435	32,553
2025	89.15	34.83	39.04	5.696	3,097	14,395	17,492	12,313	29,805
2026	89.15	34.83	39.00	5.696	2,839	13,329	16,168	11,402	27,570
2027	89.15	34.83	38.97	5.696	2,619	12,420	15,039	10,624	25,663
2028	89.15	34.83	38.93	5.696	2,436	11,667	14,103	9,980	24,083
2029	89.15	34.83	38.89	5.696	2,258	10,927	13,185	9,346	22,531
2030	89.15	34.83	38.85	5.696	2,101	10,265	12,366	8,780	21,146
2031	89.15	34.83	38.82	5.696	1,954	9,641	11,595	8,248	19,843
2032	89.15	34.83	38.78	5.696	1,822	9,081	10,903	7,767	18,670
2033	89.15	34.83	38.74	5.696	1,690	8,506	10,196	7,276	17,472
2034	89.15	34.83	38.71	5.696	1,571	7,990	9,561	6,834	16,395
2035	89.15	34.83	38.67	5.696	1,462	7,505	8,967	6,420	15,387
2036	89.15	34.83	38.64	5.696	1,363	7,069	8,432	6,047	14,479
2037	89.15	34.83	38.60	5.696	1,264	6,621	7,885	5,663	13,548
2038	89.15	34.83	38.57	5.696	1,175	6,220	7,395	5,321	12,716
2039	89.15	34.83	38.53	5.696	1,094	5,842	6,936	4,997	11,933
2040	89.15	34.83	38.50	5.696	1,019	5,503	6,522	4,707	11,229
2041	89.15	34.83	38.46	5.696	946	5,154	6,100	4,409	10,509
2042	89.15	34.83	38.43	5.696	879	4,841	5,720	4,141	9,861
Subtotal Remaining Total	89.15	34.83	38.85	5.696	38,774	189,875	228,649	162,416	391,065
	89.15	34.83	38.28	5.696	5,795	33,440	39,235	28,603	67,838
	89.15	34.83	38.76	5.696	44,569	223,315	267,884	191,019	458,903
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Oil 4	Gas 0
2023	1,759	1,696	3,446		28,771	28,771	27,295	27,295	Month of Last Production: 06/2052
2024	1,606	1,547	3,148		26,252	55,023	22,540	49,835	
2025	1,470	1,417	2,885		24,033	79,056	18,677	68,512	Interests (Percent)
2026	1,360	1,310	2,672		22,228	101,284	15,637	84,149	Date Initial
2027	1,266	1,220	2,489		20,688	121,972	13,174	97,323	Working 0.00000
2028	1,189	1,145	2,339		19,410	141,382	11,189	108,512	Revenue 4.00000
2029	1,111	1,071	2,190		18,159	159,541	9,474	117,986	
2030	1,043	1,005	2,057		17,041	176,582	8,047	126,033	
2031	1,186	933	1,933		15,791	192,373	6,752	132,785	Present Worth Profile (\$)
2032	1,116	878	1,820		14,856	207,229	5,750	138,535	5.00 Percent
2033	1,045	821	1,705		13,901	221,130	4,869	143,404	8.00 Percent
2034	980	771	1,601		13,043	234,173	4,137	147,541	12.00 Percent
2035	920	723	1,505		12,239	246,412	3,513	151,054	15.00 Percent
2036	867	681	1,417		11,514	257,926	2,992	154,046	20.00 Percent
2037	810	636	1,327		10,775	268,701	2,534	156,580	25.00 Percent
2038	761	598	1,246		10,111	278,812	2,153	158,733	30.00 Percent
2039	715	561	1,171		9,486	288,298	1,828	160,561	78,409
2040	672	528	1,103		8,926	297,224	1,558	162,119	
2041	630	494	1,033		8,352	305,576	1,319	163,438	
2042	592	463	971		7,835	313,411	1,120	164,558	
Subtotal Remaining Total	21,098	18,498	38,058		313,411	164,558			
	4,069	3,189	6,702		53,878	4,968			
	25,167	21,687	44,760		367,289	169,526			

These data accompany 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**

481

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 Remaining		0	4,041	185,036	155,430	0	58	58	2,238	
Total Cumulative Ultimate		0	0	0	0	0	0	0	0	
	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		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 Remaining	32.48	32.48	6.336			0	1,890	1,890	14,181	16,071
Total	32.48	32.48	6.336			0	0	0	0	0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Gross Completions Oil 0	Gas 4
2023	151	143	164		2,560	2,560	2,428	2,428	Month of Last Production: 10/2031	
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	Date Initial	Working 0.00000
2028	82	77	89		1,382	11,394	798	8,841	Revenue 1.44000	
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 Remaining	815	763	873		13,620		9,936			
Total	815	763	873		13,620		9,936			

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining Total Cumulative Ultimate		17,736	487,069	5,530,621	5,530,621	1,247	4,409	5,656	50,921	
		716	89,875	1,001,680	1,001,680	34	732	766	8,186	
		18,452	576,944	6,532,301	6,532,301	1,281	5,141	6,422	59,107	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining Total	89.66	33.66	46.01	5.288		111,824	148,435	260,259	269,277	529,536
	87.13	34.20	36.61	5.244		3,043	25,043	28,086	42,923	71,009
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions		
2023	2,694	2,654	2,667		47,739	47,739	45,285	45,285		
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 Remaining Total	28,360	25,058	27,341		448,777	58,325	507,102	253,050		
	4,602	3,322	4,760				507,102	4,369	257,419	
	32,962	28,380	32,101							

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

483

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 Remaining		0	131,297	1,458,855	1,458,855	0	1,050	1,050	11,671
Total Cumulative		0	25,623	284,704	284,704	0	205	205	2,277
Ultimate		287	156,920	1,743,559	1,743,559	0	1,255	1,255	13,948

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	37.66	37.66	37.66	5.235	0	3,679	3,679	5,683	9,362
2024	37.66	37.66	37.66	5.235	0	3,422	3,422	5,287	8,709
2025	37.66	37.66	37.66	5.235	0	3,176	3,176	4,906	8,082
2026	37.66	37.66	37.66	5.235	0	2,962	2,962	4,574	7,536
2027	37.66	37.66	37.66	5.235	0	2,763	2,763	4,270	7,033
2028	37.66	37.66	37.66	5.235	0	2,588	2,588	3,998	6,586
2029	37.66	37.66	37.66	5.235	0	2,403	2,403	3,711	6,114
2030	37.66	37.66	37.66	5.235	0	2,243	2,243	3,465	5,708
2031	37.66	37.66	37.66	5.235	0	2,033	2,033	3,140	5,173
2032	37.66	37.66	37.66	5.235	0	1,820	1,820	2,812	4,632
2033	37.66	37.66	37.66	5.235	0	1,700	1,700	2,625	4,325
2034	37.66	37.66	37.66	5.235	0	1,591	1,591	2,459	4,050
2035	37.66	37.66	37.66	5.235	0	1,474	1,474	2,277	3,751
2036	37.66	37.66	37.66	5.235	0	1,385	1,385	2,139	3,524
2037	37.66	37.66	37.66	5.235	0	1,292	1,292	1,996	3,288
2038	37.66	37.66	37.66	5.235	0	1,171	1,171	1,809	2,980
2039	37.66	37.66	37.66	5.235	0	1,072	1,072	1,655	2,727
2040	37.66	37.66	37.66	5.235	0	1,002	1,002	1,549	2,551
2041	37.66	37.66	37.66	5.235	0	941	941	1,452	2,393
2042	37.66	37.66	37.66	5.235	0	836	836	1,292	2,128
Subtotal Remaining		37.66	37.66	5.235	0	39,553	39,553	61,099	100,652
Total		37.66	37.66	5.235	0	7,719	7,719	11,924	19,643
		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 0	Gas 30
2023	468	445	640	7,809	7,809	7,406	7,406	Month of Last Production: 02/2070	
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	5.00 Percent	63,284
2034	264	189	277	3,320	64,222	1,053	40,692	8.00 Percent	51,635
2035	245	176	257	3,073	67,295	882	41,574	12.00 Percent	35,943
2036	230	164	241	2,889	70,184	751	42,325	15.00 Percent	29,478
2037	214	154	225	2,695	72,879	634	42,959	20.00 Percent	24,966
2038	194	139	203	2,444	75,323	520	43,479	30.00 Percent	21,642
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 Remaining	5,663	4,749	6,886	83,354	44,834				
Total	1,280	919	1,344	16,100	99,454	1,106	45,940		
	6,943	5,668	8,230	99,454	45,940				

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: OZONA NE (CANYON)					
State: TEXAS	Field: OZONA NE CANYON	Lease: COUCH EPIC PERMIAN (DEVON)	County: CROCKETT	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 Remaining Total Cumulative Ultimate		6,457	290,643	3,229,368	3,229,368	129	2,325	2,454	25,835
		458	62,649	696,096	696,096	9	501	510	5,569
		6,915	353,292	3,925,464	3,925,464	138	2,826	2,964	31,404
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining Total	75.31	32.95	35.18	5.235	9,726	76,611	86,337	135,251	221,588
	75.31	32.95	33.71	5.235	689	16,514	17,203	29,154	46,357
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 0	Gross Completions Gas 61
2023	1,023	980	1,393		17,226	17,226	16,339	16,339	Month of Last Production: 09/2063
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	Interests (Percent)
2026	822	785	1,127		13,790	61,877	9,702	51,327	Date Initial
2027	762	731	1,051		12,825	74,702	8,166	59,493	Working 0.00000
2028	713	681	985		11,967	86,669	6,899	66,392	Revenue 0.80000
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	Present Worth Profile (\$)
2032	681	490	724		8,574	125,700	3,319	84,231	5.00 Percent
2033	635	455	676		7,977	133,677	2,794	87,025	8.00 Percent
2034	591	424	630		7,425	141,102	2,355	89,380	12.00 Percent
2035	543	389	579		6,807	147,909	1,955	91,335	15.00 Percent
2036	507	363	541		6,347	154,256	1,649	92,984	20.00 Percent
2037	469	336	502		5,890	160,146	1,385	94,369	25.00 Percent
2038	428	306	458		5,357	165,503	1,142	95,511	30.00 Percent
2039	395	283	423		4,953	170,456	954	96,465	47,595
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 Remaining Total	12,442	10,457	15,243		183,446	98,533		101,345	
	3,041	2,166	3,285		37,865	221,311	2,812		
	15,483	12,623	18,528		221,311	101,345			

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



F-716
TEXAS REGISTERED ENGINEERING FIRM

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

485

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 Remaining		123	2,950	32,781	32,781	2	24	26	262
Total Cumulative Ultimate		123	2,950	32,781	32,781	2	24	26	262
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining	90.37	37.66	42.63	5.235	222	889	1,111	1,373	2,484
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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0 Gas 2
2023	22	22	29		379	379	360	360	Month of Last Production: 03/2033
2024	19	17	24		316	695	272	632	
2025	14	13	16		227	922	177	809	Interests (Percent)
2026	11	12	15		209	1,131	146	955	Date Initial
2027	12	11	14		189	1,320	121	1,076	Working 0.00000 Revenue 0.80000
2028	10	10	13		175	1,495	101	1,177	Present Worth Profile (\$)
2029	9	9	12		162	1,657	84	1,261	5.00 Percent 1.717
2030	8	8	11		147	1,804	69	1,330	8.00 Percent 1.544
2031	11	7	10		132	1,936	57	1,387	12.00 Percent 1.354
2032	10	7	9		120	2,056	47	1,434	15.00 Percent 1.237
2033	1	2	2		28	2,084	10	1,444	20.00 Percent 1.077
2034									25.00 Percent 952
2035									30.00 Percent 851
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	127	118	155		2,084	2,084	1,444	1,444	
Total	127	118	155		2,084	2,084	1,444	1,444	

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: DAVIDSON RANCH					
State:	TEXAS	County:	CROCKETT	Master Asset:	M710202, 203				
Field:	OZONA NE CANYON	Operator:	HARRISON, CHEVRON						
Lease:	DAVIDSON OZONA	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)		
2023	17	1,423	7,444	96,923	96,923	142	121		
2024	17	1,277	6,811	88,693	88,693	128	111		
2025	17	1,143	6,214	80,911	80,911	114	101		
2026	17	1,015	5,529	71,995	71,995	102	89		
2027	16	907	4,989	64,952	64,952	90	81		
2028	16	803	4,491	58,480	58,480	81	73		
2029	15	709	4,042	52,629	52,629	71	66		
2030	14	610	3,574	46,531	46,531	61	58		
2031	13	522	2,993	38,977	38,977	52	49		
2032	11	456	2,651	34,518	34,518	46	43		
2033	11	412	2,426	31,585	31,585	41	39		
2034	10	372	2,173	28,295	28,295	37	36		
2035	9	324	1,895	24,673	24,673	32	30		
2036	8	281	1,680	21,876	21,876	28	28		
2037	8	238	1,443	18,787	18,787	24	23		
2038	7	177	1,008	13,137	13,137	18	16		
2039	4	148	835	10,870	10,870	15	14		
2040	4	134	775	10,090	10,090	13	13		
2041	4	115	673	8,754	8,754	12	11		
2042	3	90	533	6,941	6,941	9	8		
Subtotal Remaining Total Cumulative Ultimate		11,156	62,179	809,617	809,617	1,116	1,010		
		258	1,603	20,880	20,880	25	26		
		11,414	63,782	830,497	830,497	1,141	1,036		
		105,177		12,226,720			2,177		
		116,591		13,057,217			13,493		
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining Total	91.32	31.07	62.69	5.440	101,876	31,382	133,258	71,554	204,812
	91.32	31.07	61.03	5.440	2,354	810	3,164	1,845	5,009
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)	Gross Completions		
					Cumulative (\$)	Cumulative (\$)	Oil 0	Gas 17	
2023	1,181	1,207	605		22,325	22,325	21,180	21,180	
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 Remaining Total	10,128	9,734	5,057		179,893	108,239			
	281	237	131		4,360	184,253	451	108,690	
	10,409	9,971	5,188		184,253	108,690			

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



F-716
TEXAS REGISTERED ENGINEERING FIRM

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

487

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: PANHANDLE WHLR HTCHNSN
Lease: PANHANDLE UNIT,KELLER

County: WHEELER

SRT Field Name: PANHANDLE WHEELER COUNTY
Master Asset: M7101378, 1382
Operator: LOUIS-DREYFUS
Zone: BROWN DOLOMITE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	43	47,741	5,643	41,192	8,238	1,480	175	1,655	255
2024	42	46,080	5,470	39,923	7,985	1,428	169	1,597	248
2025	40	44,234	5,272	38,482	7,696	1,372	164	1,536	238
2026	40	42,581	5,096	37,196	7,440	1,320	158	1,478	231
2027	38	40,991	4,925	35,952	7,190	1,270	153	1,423	223
2028	37	39,566	4,774	34,845	6,969	1,227	148	1,375	216
2029	35	37,983	4,601	33,588	6,718	1,177	142	1,319	208
2030	34	36,565	4,448	32,464	6,492	1,134	138	1,272	202
2031	33	35,201	4,299	31,380	6,276	1,091	133	1,224	194
2032	32	33,979	4,167	30,413	6,083	1,054	130	1,184	189
2033	31	32,621	4,016	29,316	5,863	1,011	124	1,135	181
2034	29	31,405	3,882	28,335	5,667	973	120	1,093	176
2035	29	30,235	3,752	27,389	5,478	938	117	1,055	170
2036	28	29,186	3,637	26,545	5,309	904	112	1,016	165
2037	26	28,021	3,505	25,586	5,117	869	109	978	158
2038	26	26,978	3,388	24,732	4,947	836	105	941	153
2039	25	25,974	3,275	23,905	4,781	806	102	908	149
2040	25	25,074	3,174	23,168	4,633	777	98	875	143
2041	23	24,074	3,060	22,332	4,467	746	95	841	139
2042	23	23,179	2,957	21,586	4,317	719	92	811	134
Subtotal Remaining		681,668	83,341	608,329	121,666	21,132	2,584	23,716	3,772
Total Cumulative		365,217	34,811	254,092	50,818	11,321	1,079	12,400	1,575
Ultimate		1,046,885	118,152	862,421	172,484	32,453	3,663	36,116	5,347

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	86.49	7.904	136,538	6,588	143,126	2,019	145,145
2024	92.26	37.66	86.46	7.904	131,787	6,384	138,171	1,956	140,127
2025	92.26	37.66	86.44	7.904	126,508	6,155	132,663	1,886	134,549
2026	92.26	37.66	86.42	7.904	121,781	5,948	127,729	1,823	129,552
2027	92.26	37.66	86.40	7.904	117,232	5,750	122,982	1,761	124,743
2028	92.26	37.66	86.38	7.904	113,158	5,572	118,730	1,708	120,438
2029	92.26	37.66	86.36	7.904	108,630	5,372	114,002	1,646	115,648
2030	92.26	37.66	86.34	7.904	104,576	5,192	109,768	1,591	111,359
2031	92.26	37.66	86.31	7.904	100,674	5,018	105,692	1,538	107,230
2032	92.26	37.66	86.29	7.904	97,180	4,864	102,044	1,490	103,534
2033	92.26	37.66	86.27	7.904	93,295	4,688	97,983	1,437	99,420
2034	92.26	37.66	86.25	7.904	89,817	4,532	94,349	1,388	95,737
2035	92.26	37.66	86.23	7.904	86,471	4,380	90,851	1,342	92,193
2036	92.26	37.66	86.21	7.904	83,472	4,245	87,717	1,301	89,018
2037	92.26	37.66	86.19	7.904	80,140	4,092	84,232	1,254	85,486
2038	92.26	37.66	86.16	7.904	77,156	3,955	81,111	1,212	82,323
2039	92.26	37.66	86.14	7.904	74,283	3,823	78,106	1,171	79,277
2040	92.26	37.66	86.12	7.904	71,712	3,705	75,417	1,136	76,553
2041	92.26	37.66	86.10	7.904	68,852	3,572	72,424	1,094	73,518
2042	92.26	37.66	86.08	7.904	66,291	3,452	69,743	1,058	70,801
Subtotal Remaining	92.26	37.66	86.31	7.904	1,949,553	97,287	2,046,840	29,811	2,076,651
Total	92.26	37.66	87.51	7.904	1,044,511	40,636	1,085,147	12,452	1,097,599
					2,994,064	137,923	3,131,987	42,263	3,174,250

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 43	Gas 0
2023	6,369	6,939	256	131,581	131,581	124,765	124,765	Month of Last Production: 12/2079	
2024	6,151	6,699	248	127,029	258,610	109,026	233,791		
2025	5,904	6,432	239	121,974	380,584	94,755	328,546		
2026	5,687	6,193	231	117,441	498,025	82,593	411,139		
2027	5,474	5,964	223	113,082	611,107	71,994	483,133		
2028	5,288	5,757	217	109,176	720,283	62,915	546,048		
2029	5,075	5,529	209	104,835	825,118	54,683	600,731		
2030	4,888	5,323	201	100,947	926,065	47,666	648,397		
2031	4,746	5,124	195	97,165	1,023,230	41,535	689,932		
2032	4,583	4,948	189	93,814	1,117,044	36,300	726,232		
2033	4,400	4,751	182	90,087	1,207,131	31,550	757,782		
2034	4,237	4,575	176	86,749	1,293,880	27,504	785,286		
2035	4,082	4,406	170	83,535	1,377,415	23,976	809,262		
2036	3,941	4,253	165	80,659	1,458,074	20,954	830,216		
2037	3,785	4,085	159	77,457	1,535,531	18,215	848,431		
2038	3,645	3,934	154	74,590	1,610,121	15,878	864,309		
2039	3,510	3,789	148	71,830	1,681,951	13,843	878,152		
2040	3,390	3,658	144	69,361	1,751,312	12,099	890,251		
2041	3,256	3,513	139	66,610	1,817,922	10,516	900,767		
2042	3,135	3,383	134	64,149	1,882,071	9,169	909,936		
Subtotal Remaining	91,546	99,255	3,779	1,882,071	995,158	2,877,229	58,420	909,936	968,356
Total	139,948	151,715	5,358	2,877,229					



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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: 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 Remaining Total		0	0	5,833,467	4,879,407	0	0	0	75,041
Cumulative Ultimate		0	0	5,833,467	4,879,407	0	0	0	75,041
219	219			86,569,322					
219	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 Remaining Total				6.400	0	0	0	480,268	480,268
					0	0	0	0	0
					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 0	Gas 22
2023	2,841	2,699	4,501	46,787	46,787	44,387	44,387	Month of Last Production: 10/2039	
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	Interests (Percent)	
2026	2,134	2,028	3,383	35,134	162,791	24,718	135,415	Date	Working
2027	1,956	1,857	3,101	32,193	194,984	20,505	155,920	Revenue	
2028	1,739	1,653	2,764	28,650	223,634	16,522	172,442	Present Worth Profile (\$)	
2029	1,566	1,487	2,489	25,751	249,385	13,441	185,883	5.00 Percent	8.00 Percent
2030	1,434	1,363	2,288	23,608	272,993	11,151	197,034	8.00 Percent	258,010
2031	1,989	1,227	2,114	21,191	294,184	9,063	206,097	12.00 Percent	217,200
2032	1,822	1,123	1,937	19,413	313,597	7,512	213,609	15.00 Percent	193,426
2033	1,686	1,039	1,794	17,958	331,555	6,291	219,900	18.00 Percent	162,880
2034	1,503	927	1,596	16,013	347,568	5,086	224,986	20.00 Percent	140,235
2035	1,255	774	1,338	13,367	360,935	3,838	228,824	25.00 Percent	122,920
2036	1,125	694	1,202	11,988	372,923	3,119	231,943	30.00 Percent	
2037	900	556	958	9,580	382,503	2,259	234,202		
2038	506	311	559	5,371	387,874	1,146	235,348	DeGolyer AND MacNaughton	
2039	361	223	406	3,824	391,698	743	236,091	F-716 TEXAS REGISTERED ENGINEERING FIRM	
2040									
2041									
2042									
Subtotal Remaining Total	27,729	22,627	38,214	391,698	391,698	236,091	236,091		
	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**

489

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: PAWNEE
Lease: HENRY BUES GAS UNIT

County: BEE

SRT Field Name: PAWNEE
Master Asset: M710082
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 Remaining		0	0	3,198,809	2,718,988	0	0	0	54,053
Total Cumulative Ultimate		0	0	3,198,809	2,718,988	0	0	0	54,053

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining				6.400	0	0	0	345,942	345,942
Total				6.400	0	0	0	0	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 0	Gas 12
2023	1,987	1,888	3,353	32,517	32,517	30,849	30,849		
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 Remaining	20,088	16,293	29,189	280,372	280,372	166,917	166,917	166,917	166,917
Total	20,088	16,293	29,189	280,372	280,372	166,917	166,917		

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining		0	0	2,634,658	2,160,419	0	0	0	20,988
Total Cumulative Ultimate		0	0	2,634,658	2,160,419	0	0	0	20,988

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining			6.400		0	0	0	134,326	134,326
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 0	Gas 10
2023	854	811	1,148	14,270	14,270	13,538	13,538		
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	5.00 Percent	86,193
2033	451	278	404	4,878	97,288	1,709	65,255	8.00 Percent	75,240
2034	410	253	367	4,436	101,724	1,408	66,663	12.00 Percent	63,906
2035	325	200	291	3,515	105,239	1,010	67,673	15.00 Percent	57,217
2036	279	172	250	3,020	108,259	786	68,459	20.00 Percent	48,519
2037	239	148	214	2,583	110,842	609	69,068	25.00 Percent	41,988
2038	44	27	40	484	111,326	106	69,174		
2039									
2040									
2041									
2042									
Subtotal Remaining	7,641	6,334	9,025	111,326	111,326	69,174	69,174		
Total	7,641	6,334	9,025	111,326	111,326	69,174	69,174		



These data accompany 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**

491

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: PEARSSALL
Lease: GOOSE 201H

County: DIMMIT

SRT Field Name: PEARSSALL
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 Remaining		22,724	6,851	80,597	52,388	1,420	428	1,848	3,274	
Total Cumulative Ultimate		22,724	6,851	80,597	52,388	1,420	428	1,848	3,274	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		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 Remaining	94.14	37.66	81.06	6.144		133,703	16,123	149,826	20,117	169,943
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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 1	Gross Completions Gas 0
2023	1,753	1,866	634		34,811	34,811	33,102	33,102	Month of Last Production: 03/2032	
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	Interests (Percent)	
2026	811	864	294		16,122	95,704	11,350	81,346	Date Initial	Working 0.00000
2027	690	733	249		13,685	109,389	8,721	90,067	Revenue 6.25000	
2028	601	639	217		11,917	121,306	6,873	96,940	Present Worth Profile (\$)	
2029	528	563	191		10,508	131,814	5,484	102,424	5.00 Percent	128,710
2030	475	504	172		9,415	141,229	4,448	106,872	8.00 Percent	117,674
2031	457	456	155		8,503	149,732	3,637	110,509	12.00 Percent	105,294
2032	91	90	31		1,677	151,409	675	111,184	15.00 Percent	97,438
2033									20.00 Percent	86,490
2034									25.00 Percent	77,640
2035									30.00 Percent	70,382
2036										
2037										
2038										
2039										
2040										
2041										
2042										
Subtotal Remaining	7,662	8,114	2,758		151,409	151,409	111,184	111,184	DeGolyer	
Total	7,662	8,114	2,758		151,409		111,184	111,184	AND	
									MacNaughton	
									F-716	

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	220	3,602,312	1,663,270	14,863,848	8,856,955	6,313	2,734	9,047	14,253
2024	209	2,366,535	1,176,101	10,653,627	6,309,424	4,118	1,925	6,043	10,047
2025	200	1,729,063	894,865	8,176,055	4,830,142	3,002	1,459	4,461	7,636
2026	190	1,346,743	716,382	6,586,656	3,886,471	2,338	1,169	3,507	6,115
2027	183	1,091,684	592,496	5,473,849	3,227,917	1,895	965	2,860	5,058
2028	174	913,002	503,029	4,664,329	2,749,893	1,597	819	2,406	4,295
2029	167	776,122	432,371	4,020,107	2,370,126	1,352	705	2,057	3,692
2030	159	673,132	377,902	3,520,498	2,076,014	1,173	614	1,787	3,228
2031	153	591,909	333,917	3,114,679	1,837,400	1,034	543	1,577	2,854
2032	149	527,787	298,423	2,785,577	1,644,113	921	487	1,408	2,548
2033	142	472,458	267,133	2,494,008	1,472,928	830	435	1,265	2,284
2034	137	425,709	240,242	2,155,314	1,272,905	748	390	1,138	2,024
2035	126	386,708	217,351	1,891,591	1,117,468	681	356	1,037	1,813
2036	122	355,383	198,551	1,726,422	1,020,790	630	326	956	1,655
2037	118	326,507	180,749	1,570,014	929,248	578	297	875	1,509
2038	114	302,222	165,713	1,437,915	851,943	536	270	806	1,384
2039	110	280,900	152,439	1,321,355	783,727	500	250	750	1,274
2040	107	260,110	140,411	1,213,180	721,434	466	230	696	1,174
2041	97	242,576	129,283	1,115,107	664,169	435	211	646	1,080
2042	93	227,564	119,482	1,029,252	613,831	408	196	604	1,001
Subtotal Remaining Total Cumulative Ultimate		16,898,426	8,800,110	79,813,383	47,236,898	29,545	14,381	43,926	74,924
		2,799,921	1,251,742	10,635,264	6,494,245	5,135	2,093	7,228	10,812
		19,698,347	10,051,852	90,448,647	53,731,143	34,680	16,474	51,154	85,736
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	92.28	80.35	88.68	6.331	582,699	219,738	802,437	90,245	892,682
2024	92.29	81.57	88.87	6.329	379,996	156,909	536,905	63,586	600,491
2025	92.29	81.83	88.87	6.328	277,022	119,515	396,537	48,329	444,866
2026	92.29	81.80	88.79	6.326	215,702	95,524	311,226	38,680	349,906
2027	92.29	81.63	88.69	6.325	174,951	78,793	253,744	31,990	285,734
2028	92.29	81.41	88.59	6.324	146,469	66,687	213,156	27,163	240,319
2029	92.29	81.16	88.48	6.324	124,673	57,130	181,803	23,350	205,153
2030	92.30	80.90	88.37	6.323	108,285	49,763	158,048	20,410	178,458
2031	92.30	80.62	88.27	6.323	95,367	43,816	139,183	18,039	157,222
2032	92.30	80.33	88.17	6.322	85,172	39,020	124,192	16,123	140,315
2033	92.30	80.04	88.08	6.322	76,369	34,805	111,174	14,432	125,606
2034	92.31	79.82	88.02	6.331	69,122	31,296	100,418	12,819	113,237
2035	92.32	79.57	87.95	6.338	63,020	28,288	91,308	11,488	102,796
2036	92.32	79.28	87.87	6.338	58,014	25,757	83,771	10,498	94,269
2037	92.32	78.96	87.80	6.338	53,393	23,365	76,758	9,561	86,319
2038	92.32	78.65	87.72	6.338	49,509	21,349	70,858	8,771	79,629
2039	92.32	78.34	87.66	6.338	46,091	19,577	65,668	8,072	73,740
2040	92.34	78.22	87.66	6.341	43,000	18,019	61,019	7,440	68,459
2041	92.34	77.96	87.62	6.341	40,177	16,551	56,728	6,856	63,584
2042	92.34	77.62	87.56	6.341	37,746	15,242	52,988	6,341	59,329
Subtotal Remaining Total	92.29	80.73	88.51	6.329	2,726,777	1,161,144	3,887,921	474,193	4,362,114
	92.31	75.13	87.34	6.339	474,028	157,162	631,190	68,549	699,739
	92.30	80.02	88.34	6.330	3,200,805	1,318,306	4,519,111	542,742	5,061,853
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 91	Gross Completions Gas 129
2023	40,849	42,592	13,173		796,068	796,068	757,559	757,559	Month of Last Production: 09/2074
2024	27,551	28,647	9,529		534,764	1,330,832	460,090	1,217,649	
2025	20,445	21,221	7,287		395,913	1,726,745	308,146	1,525,795	Interests (Percent) Date Working Revenue
2026	16,092	16,691	5,831		311,292	2,038,037	219,247	1,745,042	
2027	13,147	13,629	4,808		254,150	2,292,187	162,005	1,907,047	
2028	11,069	11,463	4,064		213,723	2,505,910	123,292	2,030,339	Present Worth Profile (\$)
2029	9,444	9,785	3,477		182,447	2,688,357	95,250	2,125,589	5.00 Percent
2030	8,219	8,511	3,023		158,705	2,847,062	74,998	2,200,587	8.00 Percent
2031	7,691	7,478	2,658		139,395	2,986,457	59,629	2,260,216	12.00 Percent
2032	6,868	6,671	2,360		124,416	3,110,873	48,168	2,308,384	15.00 Percent
2033	6,144	5,975	2,100		111,387	3,222,260	39,033	2,347,417	20.00 Percent
2034	5,533	5,383	1,874		100,447	3,322,707	31,863	2,379,280	25.00 Percent
2035	5,018	4,890	1,682		91,206	3,413,913	26,189	2,405,469	30.00 Percent
2036	4,598	4,484	1,527		83,660	3,497,573	21,743	2,427,212	35.00 Percent
2037	4,207	4,105	1,382		76,625	3,574,198	18,026	2,445,238	40.00 Percent
2038	3,876	3,787	1,258		70,708	3,644,906	15,054	2,460,292	45.00 Percent
2039	3,594	3,508	1,151		65,487	3,710,393	12,628	2,472,920	50.00 Percent
2040	3,327	3,257	1,055		60,820	3,771,213	10,610	2,483,530	55.00 Percent
2041	3,091	3,023	965		56,505	3,827,718	8,925	2,492,455	60.00 Percent
2042	2,879	2,824	887		52,739	3,880,457	7,540	2,499,995	65.00 Percent
Subtotal Remaining Total	203,642	207,924	70,091		3,880,457	2,499,995		2,540,640	
	33,621	33,307	8,867		623,944	4,504,401	40,645		
	237,263	241,231	78,958		4,504,401	2,540,640			

These data accompany 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**

493

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 Remaining		288,568	106,679	666,741	0	577	213	790	0
Total Cumulative		8,723	3,209	20,061	0	18	7	25	0
Ultimate		297,291	109,888	686,802	0	595	220	815	0
Subtotal Remaining		95,650,345		370,384,806					
Total Ultimate		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 Remaining	92.26	26.36	74.47		53,245	5,624	58,869	0	58,869
Total	92.26	26.36	74.53		1,609	169	1,778	0	1,778
					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 9	Gas 0
2023	250	271	0	5,140	5,140	4,876	4,876	Month of Last Production: 07/2044	
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	5.00 Percent	38,663
2034	104	112	0	2,135	41,310	677	26,251	8.00 Percent	32,358
2035	96	104	0	1,972	43,282	566	26,817	12.00 Percent	23,067
2036	88	96	0	1,827	45,109	475	27,292	15.00 Percent	19,031
2037	82	89	0	1,681	46,790	396	27,688	20.00 Percent	16,170
2038	75	81	0	1,555	48,345	330	28,018	30.00 Percent	14,048
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 Remaining	2,597	2,814	0	53,458	1,614	28,881	204	29,085	
Total	79	85	0	55,072	55,072	29,085			
	2,676	2,899	0	55,072					

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)	
2023	129	1,685,808	1,312,571	11,932,460	6,801,502	2,697	2,100	4,797	10,882	
2024	121	1,160,326	948,334	8,621,218	4,914,094	1,857	1,517	3,374	7,863	
2025	114	844,492	724,326	6,584,786	3,753,329	1,351	1,159	2,510	6,005	
2026	107	644,345	578,888	5,262,622	2,999,694	1,031	927	1,958	4,800	
2027	101	508,185	476,934	4,335,761	2,471,384	813	763	1,576	3,954	
2028	95	412,295	402,939	3,663,077	2,087,954	660	644	1,304	3,341	
2029	89	339,625	344,464	3,131,490	1,784,949	543	552	1,095	2,856	
2030	84	285,392	299,343	2,721,304	1,551,143	457	478	935	2,481	
2031	79	243,216	262,921	2,390,191	1,362,409	389	421	810	2,180	
2032	75	210,287	233,527	2,122,973	1,210,095	336	374	710	1,936	
2033	70	182,677	207,746	1,888,600	1,076,502	293	332	625	1,723	
2034	66	160,567	186,431	1,694,825	966,050	257	298	555	1,546	
2035	63	142,225	168,124	1,528,398	871,187	227	269	496	1,393	
2036	59	127,167	152,645	1,387,685	790,980	204	245	449	1,266	
2037	56	113,768	138,037	1,254,879	715,281	182	221	403	1,144	
2038	52	102,630	125,745	1,143,136	651,588	164	201	365	1,043	
2039	49	93,036	114,947	1,044,977	595,637	149	184	333	953	
2040	46	84,933	105,612	960,112	547,264	136	169	305	876	
2041	44	77,424	96,720	879,270	501,183	123	154	277	802	
2042	41	71,045	88,774	807,037	460,012	114	142	256	736	
Subtotal Remaining Total Cumulative Ultimate		7,489,443	6,969,028	63,354,801	36,112,237	11,983	11,150	23,133	57,780	
		636,478	887,830	8,071,183	4,600,574	1,018	1,421	2,439	7,360	
		8,125,921	7,856,858	71,425,984	40,712,811	13,001	12,571	25,572	65,140	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		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	94.14	93.08	6.336		248,845	197,705	446,550	68,951	515,501
2024	92.26	94.14	93.10	6.336		171,277	142,841	314,118	49,817	363,935
2025	92.26	94.14	93.13	6.336		124,657	109,101	233,758	38,050	271,808
2026	92.26	94.14	93.15	6.336		95,113	87,195	182,308	30,409	212,717
2027	92.26	94.14	93.17	6.336		75,014	71,838	146,852	25,054	171,906
2028	92.26	94.14	93.19	6.336		60,859	60,692	121,551	21,167	142,718
2029	92.26	94.14	93.21	6.336		50,133	51,884	102,017	18,095	120,112
2030	92.26	94.14	93.22	6.336		42,127	45,089	87,216	15,725	102,941
2031	92.26	94.14	93.24	6.336		35,901	39,602	75,503	13,812	89,315
2032	92.26	94.14	93.25	6.336		31,041	35,175	66,216	12,267	78,483
2033	92.26	94.14	93.26	6.336		26,965	31,291	58,256	10,913	69,169
2034	92.26	94.14	93.27	6.336		23,702	28,081	51,783	9,794	61,577
2035	92.26	94.14	93.28	6.336		20,994	25,324	46,318	8,832	55,150
2036	92.26	94.14	93.28	6.336		18,771	22,992	41,763	8,018	49,781
2037	92.26	94.14	93.29	6.336		16,794	20,791	37,585	7,251	44,836
2038	92.26	94.14	93.29	6.336		15,149	18,940	34,089	6,606	40,695
2039	92.26	94.14	93.30	6.336		13,733	17,314	31,047	6,038	37,085
2040	92.26	94.14	93.30	6.336		12,537	15,908	28,445	5,548	33,993
2041	92.26	94.14	93.30	6.336		11,429	14,568	25,997	5,081	31,078
2042	92.26	94.14	93.30	6.336		10,487	13,372	23,859	4,663	28,522
Subtotal Remaining Total	92.26	94.14	93.16	6.336		1,105,528	1,049,703	2,155,231	366,091	2,521,322
			92.26	94.14		93,952	133,728	227,680	46,639	274,319
			92.26	94.14		1,199,480	1,183,431	2,382,911	412,730	2,795,641
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Present Worth at 10 Percent Cumulative (\$)	Oil 0	Gas 129	
2023	24,158	24,567	13,109		453,667	453,667	431,409	431,409		Month of Last Production: 09/2074
2024	17,082	17,343	9,470		320,040	773,707	275,308	706,717		
2025	12,781	12,951	7,234		238,842	1,012,549	185,894	892,611		
2026	10,017	10,135	5,782		186,783	1,199,332	131,565	1,024,176		
2027	8,108	8,190	4,763		150,845	1,350,177	96,164	1,120,340		
2028	6,741	6,799	4,024		125,154	1,475,331	72,206	1,192,546		
2029	5,680	5,722	3,440		105,270	1,580,601	54,967	1,247,513		
2030	4,872	4,903	2,989		90,177	1,670,778	42,619	1,290,132		
2031	4,578	4,237	2,626		77,874	1,748,652	33,316	1,323,448		
2032	4,029	3,722	2,332		68,400	1,817,052	26,485	1,349,933		
2033	3,557	3,281	2,075		60,256	1,877,308	21,118	1,371,051		
2034	3,169	2,920	1,862		53,626	1,930,934	17,012	1,388,063		
2035	2,842	2,616	1,679		48,013	1,978,947	13,789	1,401,852		
2036	2,567	2,361	1,524		43,329	2,022,276	11,262	1,413,114		
2037	2,314	2,126	1,379		39,017	2,061,293	9,180	1,422,294		
2038	2,101	1,929	1,256		35,409	2,096,702	7,541	1,429,835		
2039	1,917	1,759	1,148		32,261	2,128,963	6,221	1,436,056		
2040	1,756	1,612	1,055		29,570	2,158,533	5,160	1,441,216		
2041	1,607	1,473	965		27,033	2,185,566	4,269	1,445,485		
2042	1,474	1,353	887		24,808	2,210,374	3,548	1,449,033		
Subtotal Remaining Total	121,350	119,999	69,599		2,210,374	1,449,033	1,449,033	1,446,595	1,446,595	
	14,272	13,002	8,867		238,178	2,448,552	17,562	1,446,595	1,446,595	
	135,622	133,001	78,466		2,448,552	1,446,595	1,446,595	1,446,595	1,446,595	

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

495

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 Remaining Total		16,568	22,743	303,246	136,461	27	36	63	218
Cumulative Ultimate		3,335,138	3,351,706	12,596,173	12,899,419			63	218

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining 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 2	Gas 0
2023	20	20	7	372	372	352	352	Month of Last Production: 03/2040	
2024	18	19	7	350	722	301	653		
2025	18	17	6	330	1,052	257	910	Interests (Percent)	
2026	16	17	6	311	1,363	218	1,128	Date Initial	
2027	14	16	6	293	1,656	187	1,315	Working 0.00000	Revenue 0.16000
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	Present Worth Profile (\$)	
2032	14	12	4	215	2,883	84	1,908	5.00 Percent	2,958
2033	11	11	3	206	3,089	71	1,979	8.00 Percent	2,489
2034	13	10	4	190	3,279	61	2,040	12.00 Percent	2,030
2035	11	10	3	182	3,461	52	2,092	15.00 Percent	1,773
2036	10	9	3	172	3,633	45	2,137	20.00 Percent	1,455
2037	9	8	3	163	3,796	38	2,175	25.00 Percent	1,228
2038	8	9	2	153	3,949	32	2,207	30.00 Percent	1,060
2039	9	7	3	143	4,092	28	2,235		
2040	2	2	0	28	4,120	5	2,240		
2041									
2042									
Subtotal Remaining Total	229	221	76	4,120	4,120	2,240	2,240		

These data accompany 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 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 Remaining Total		74,773	34,079	3,407,886	2,044,731	49	22	71	1,329
Cumulative Ultimate		0	0	0	0	0	0	0	0
		74,773	34,079	3,407,886	2,044,731	49	22	71	1,329
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining Total	88.49	36.71	72.28	5.824	4,301	813	5,114	7,741	12,855
	0	0	0	0	0	0	0	0	0
	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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 21	Gross Completions Gas 0
2023	87	86	57		1,581	1,581	1,500	1,500	1,500
2024	78	78	52		1,431	3,012	1,229	2,729	2,729
2025	70	71	47		1,287	4,299	1,001	3,730	3,730
2026	64	63	43		1,163	5,462	818	4,548	4,548
2027	57	57	39		1,052	6,514	669	5,217	5,217
2028	53	52	35		950	7,464	549	5,766	5,766
2029	47	47	32		856	8,320	447	6,213	6,213
2030	42	42	30		775	9,095	365	6,578	6,578
2031	50	38	27		687	9,782	294	6,872	6,872
2032	47	34	24		622	10,404	241	7,113	7,113
2033	42	31	22		559	10,963	196	7,309	5.00 Percent
2034	16	11	8		213	11,176	69	7,378	8.00 Percent
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining Total	653	610	416		11,176	11,176	7,378	7,378	7,378
	653	610	416		11,176	11,176	7,378	7,378	7,378

These data accompany 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**

497

Reserve Category: DEVELOPED PRODUCING

State: TEXAS
Field: PEGASUS
Lease: PEGASUS SAN ANDRES ROYALTY UNIT 27

County: MIDLAND

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 Remaining Total		111,983	0	0	0	72	0	72	0
Cumulative Ultimate		111,983	0	0	0	72	0	72	0
3,675,756				1,113,730					
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 Remaining Total	88.49		88.49		6,382	0	6,382	0	6,382
					0	0	0	0	0
					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 6	Gas 0
2023	33	36	0	686	686	651	651	651	651
2024	30	33	0	620	1,306	533	1,184		Month of Last Production: 01/2040
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 Remaining Total	278	305	0	5,799	5,799	3,438	3,438	3,438	3,438



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

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	51	1,796,620	288,263	1,960,970	1,470,727	3,467	556	4,023	2,839
2024	50	1,106,162	177,258	1,205,843	904,383	2,135	342	2,477	1,745
2025	50	798,311	127,769	869,175	651,881	1,541	247	1,788	1,258
2026	49	626,226	100,104	680,976	510,732	1,209	193	1,402	986
2027	49	515,351	82,279	559,721	419,790	994	159	1,153	810
2028	48	439,020	70,006	476,233	357,175	848	135	983	689
2029	48	380,598	60,616	412,351	309,264	734	117	851	597
2030	47	336,678	53,555	364,322	273,241	650	104	754	528
2031	47	301,859	47,958	326,243	244,682	583	92	675	472
2032	47	274,289	43,524	296,083	222,063	529	84	613	428
2033	46	250,082	39,634	269,621	202,216	483	77	560	391
2034	46	230,358	36,464	248,053	186,039	444	70	514	359
2035	45	213,521	33,757	229,641	172,231	412	65	477	332
2036	45	199,507	31,503	214,305	160,729	385	61	446	310
2037	44	186,261	29,375	199,832	149,874	360	57	417	290
2038	44	175,100	27,582	187,630	140,722	338	53	391	271
2039	43	165,204	25,990	176,806	132,605	319	50	369	256
2040	43	156,782	24,636	167,589	125,692	302	48	350	243
2041	43	148,384	23,287	158,417	118,813	287	44	331	229
2042	42	140,967	22,097	150,316	112,736	272	43	315	218
Subtotal Remaining Total Cumulative Ultimate		8,441,280	1,345,657	9,154,127	6,865,595	16,292	2,597	18,889	13,251
		2,078,664	321,257	2,185,425	1,639,069	4,011	620	4,631	3,163
		10,519,944	1,666,914	11,339,552	8,504,664	20,303	3,217	23,520	16,414

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	92.26	34.83	84.32	6.336	319,900	19,379	339,279	17,985	357,264
2024	92.26	34.83	84.33	6.336	196,959	11,916	208,875	11,059	219,934
2025	92.26	34.83	84.33	6.336	142,144	8,589	150,733	7,972	158,705
2026	92.26	34.83	84.34	6.336	111,504	6,730	118,234	6,245	124,479
2027	92.26	34.83	84.35	6.336	91,761	5,531	97,292	5,133	102,425
2028	92.26	34.83	84.36	6.336	78,171	4,706	82,877	4,368	87,245
2029	92.26	34.83	84.37	6.336	67,768	4,075	71,843	3,782	75,625
2030	92.26	34.83	84.38	6.336	59,947	3,600	63,547	3,341	66,888
2031	92.26	34.83	84.38	6.336	53,748	3,224	56,972	2,992	59,964
2032	92.26	34.83	84.39	6.336	48,839	2,926	51,765	2,716	54,481
2033	92.26	34.83	84.40	6.336	44,529	2,665	47,194	2,473	49,667
2034	92.26	34.83	84.41	6.336	41,017	2,451	43,468	2,275	45,743
2035	92.26	34.83	84.42	6.336	38,018	2,269	40,287	2,106	42,393
2036	92.26	34.83	84.43	6.336	35,524	2,118	37,642	1,965	39,607
2037	92.26	34.83	84.43	6.336	33,165	1,975	35,140	1,833	36,973
2038	92.26	34.83	84.44	6.336	31,178	1,854	33,032	1,721	34,753
2039	92.26	34.83	84.45	6.336	29,415	1,747	31,162	1,621	32,783
2040	92.26	34.83	84.46	6.336	27,916	1,656	29,572	1,537	31,109
2041	92.26	34.83	84.47	6.336	26,421	1,566	27,987	1,453	29,440
2042	92.26	34.83	84.48	6.336	25,100	1,485	26,585	1,379	27,964
Subtotal Remaining Total	92.26	34.83	84.36	6.336	1,503,024	90,462	1,593,486	83,956	1,677,442
					370,119	21,597	391,716	20,043	411,759
					1,873,143	112,059	1,985,202	103,999	2,089,201

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions	
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 51	Gas 0
2023	15,784	17,074	0	324,406	324,406	309,061	309,061	Month of Last Production: 02/2072	
2024	9,716	10,511	0	199,707	524,113	171,883	480,944		
2025	7,012	7,585	0	144,108	668,221	112,171	593,115		
2026	5,499	5,949	0	113,031	781,252	79,606	672,721		
2027	4,525	4,895	0	93,005	874,257	59,281	732,002		
2028	3,854	4,169	0	79,222	953,479	45,694	777,696		
2029	3,340	3,614	0	68,671	1,022,150	35,846	813,542		
2030	2,955	3,197	0	60,736	1,082,886	28,699	842,241		
2031	2,725	2,862	0	54,377	1,137,263	23,258	865,499		
2032	2,473	2,600	0	49,408	1,186,671	19,125	884,624		
2033	2,256	2,371	0	45,040	1,231,711	15,780	900,404		
2034	2,077	2,183	0	41,483	1,273,194	13,157	913,561		
2035	1,925	2,024	0	38,444	1,311,638	11,037	924,598		
2036	1,800	1,890	0	35,917	1,347,555	9,334	933,932		
2037	1,678	1,765	0	33,530	1,381,085	7,886	941,818		
2038	1,577	1,658	0	31,518	1,412,603	6,710	948,528		
2039	1,490	1,565	0	29,728	1,442,331	5,731	954,259		
2040	1,412	1,485	0	28,212	1,470,543	4,921	959,180		
2041	1,337	1,405	0	26,698	1,497,241	4,216	963,396		
2042	1,270	1,335	0	25,359	1,522,600	3,625	967,021		
Subtotal Remaining Total	74,705	80,137	0	1,522,600	967,021	967,021	989,004		
	18,683	19,654	0	373,422	1,896,022	21,983	989,004		
	93,388	99,791	0	1,896,022					

These data accompany 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**

499

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: PEGASUS
Lease: TXL-POWELL A3 4812LH

County: UPTON

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	1	45,768	14,424	131,132	93,103	53	17	70	108
2024	1	35,414	11,162	101,464	72,040	41	13	54	84
2025	1	29,003	9,140	83,099	59,000	34	10	44	68
2026	1	24,747	7,800	70,901	50,340	29	9	38	58
2027	1	21,660	6,826	62,059	44,062	25	8	33	52
2028	1	19,362	6,102	55,475	39,388	22	7	29	45
2029	1	17,456	5,502	50,012	35,508	20	7	27	41
2030	1	15,955	5,028	45,713	32,456	19	6	25	38
2031	1	14,712	4,637	42,152	29,928	17	5	22	35
2032	1	13,693	4,315	39,232	27,855	16	5	21	32
2033	1	12,699	4,003	36,384	25,832	15	5	20	30
2034	1	11,810	3,722	33,839	24,026	13	4	17	28
2035	1	10,985	3,462	31,471	22,344	13	4	17	26
2036	1	10,243	3,228	29,347	20,837	12	4	16	24
2037	1	9,499	2,994	27,217	19,324	11	3	14	22
2038	1	8,835	2,784	25,313	17,972	10	3	13	21
2039	1	8,217	2,590	23,543	16,715	10	3	13	20
2040	1	7,662	2,415	21,953	15,587	9	3	12	18
2041	1	7,106	2,239	20,360	14,456	8	3	11	16
2042	1	6,609	2,083	18,935	13,444	7	2	9	16
Subtotal Remaining		331,435	104,456	949,601	674,217	384	121	505	782
Total Cumulative		63,064	19,876	180,685	128,286	74	23	97	149
Ultimate		394,499	124,332	1,130,286	802,503	458	144	602	931

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	95.27	37.19	81.35	6.451	5,058	622	5,680	697	6,377
2024	95.27	37.19	81.35	6.451	3,914	482	4,396	539	4,935
2025	95.27	37.19	81.35	6.451	3,205	394	3,599	441	4,040
2026	95.27	37.19	81.35	6.451	2,735	336	3,071	377	3,448
2027	95.27	37.19	81.35	6.451	2,393	295	2,688	330	3,018
2028	95.27	37.19	81.35	6.451	2,140	263	2,403	295	2,698
2029	95.27	37.19	81.35	6.451	1,929	237	2,166	265	2,431
2030	95.27	37.19	81.35	6.451	1,764	217	1,981	243	2,224
2031	95.27	37.19	81.35	6.451	1,625	200	1,825	224	2,049
2032	95.27	37.19	81.35	6.451	1,514	186	1,700	209	1,909
2033	95.27	37.19	81.35	6.451	1,403	173	1,576	193	1,769
2034	95.27	37.19	81.35	6.451	1,305	161	1,466	180	1,646
2035	95.27	37.19	81.35	6.451	1,214	149	1,363	167	1,530
2036	95.27	37.19	81.35	6.451	1,132	139	1,271	156	1,427
2037	95.27	37.19	81.35	6.451	1,050	129	1,179	144	1,323
2038	95.27	37.19	81.35	6.451	976	120	1,096	135	1,231
2039	95.27	37.19	81.35	6.451	908	112	1,020	125	1,145
2040	95.27	37.19	81.35	6.451	847	104	951	117	1,068
2041	95.27	37.19	81.35	6.451	785	97	882	108	990
2042	95.27	37.19	81.35	6.451	731	90	821	100	921
Subtotal Remaining	95.27	37.19	81.35	6.451	36,628	4,506	41,134	5,045	46,179
Total	95.27	37.19	81.35	6.451	6,969	857	7,826	960	8,786
					43,597	5,363	48,960	6,005	54,965

Year Ending 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	286	305	0	5,786	5,786	5,499	5,499	Month of Last Production: 06/2060	
2024	221	235	0	4,479	10,265	3,848	9,347		
2025	182	193	0	3,665	13,930	2,852	12,199	Interests (Percent)	
2026	155	165	0	3,128	17,058	2,202	14,401	Date Initial	Working 0.00000
2027	134	144	0	2,740	19,798	1,745	16,146	Revenue 0.11600	
2028	122	129	0	2,447	22,245	1,411	17,557		
2029	108	116	0	2,207	24,452	1,152	18,709		
2030	99	106	0	2,019	26,471	953	19,662		
2031	98	98	0	1,853	28,324	793	20,455	Present Worth Profile (\$)	
2032	92	91	0	1,726	30,050	668	21,123	5.00 Percent 32,881	
2033	83	84	0	1,602	31,652	561	21,684	8.00 Percent 27,349	
2034	79	78	0	1,489	33,141	472	22,156	12.00 Percent 19,871	
2035	73	73	0	1,384	34,525	398	22,554	15.00 Percent 16,758	
2036	68	68	0	1,291	35,816	335	22,889	20.00 Percent 14,553	
2037	63	63	0	1,197	37,013	282	23,171	25.00 Percent 12,899	
2038	58	59	0	1,114	38,127	237	23,408		
2039	55	54	0	1,036	39,163	200	23,608		
2040	50	51	0	967	40,130	168	23,776		
2041	48	47	0	895	41,025	142	23,918		
2042	43	44	0	834	41,859	119	24,037		
Subtotal Remaining	2,117	2,203	0	41,859	49,808	24,037	603	24,640	
Total	2,535	2,622	0	49,808		24,640			

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: UPTON		Master Asset: M7101250, 1265, 1267, 1283, 1285				
State: TEXAS Field: PEGASUS Lease: TXL-POWELL A7 4803BH					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	1	20,528	30,921	281,101	199,582	23	34	57	222
2024	1	15,646	23,567	214,246	152,114	17	27	44	170
2025	1	12,706	19,138	173,984	123,529	14	21	35	137
2026	1	10,782	16,241	147,639	104,824	12	18	30	117
2027	1	9,401	14,161	128,736	91,403	11	16	27	102
2028	1	8,381	12,623	114,755	81,475	9	14	23	91
2029	1	7,539	11,355	103,231	73,294	9	13	22	81
2030	1	6,879	10,362	94,195	66,879	7	11	18	75
2031	1	6,334	9,541	86,737	61,583	7	11	18	69
2032	1	5,890	8,872	80,657	57,266	7	10	17	63
2033	1	5,462	8,228	74,798	53,107	6	9	15	59
2034	1	5,081	7,652	69,566	49,392	6	8	14	55
2035	1	4,725	7,117	64,699	45,936	5	8	13	52
2036	1	4,406	6,636	60,332	42,836	5	8	13	47
2037	1	4,086	6,155	55,953	39,727	4	7	11	45
2038	1	3,800	5,724	52,039	36,947	5	6	11	41
2039	1	3,534	5,324	48,398	34,363	4	6	10	38
2040	1	3,296	4,965	45,132	32,044	3	5	8	36
2041	1	3,057	4,604	41,856	29,717	4	5	9	33
2042	1	2,843	4,282	38,927	27,639	3	5	8	31
Subtotal Remaining Total Cumulative Ultimate		144,376	217,468	1,976,981	1,403,657	161	242	403	1,564
		12,992	19,570	177,910	126,316	14	22	36	140
		157,368	237,038	2,154,891	1,529,973	175	264	439	1,704
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	95.27	37.19	60.36	6.451	2,179	1,281	3,460	1,434	4,894
2024	95.27	37.19	60.36	6.451	1,660	976	2,636	1,094	3,730
2025	95.27	37.19	60.36	6.451	1,349	793	2,142	887	3,029
2026	95.27	37.19	60.36	6.451	1,144	673	1,817	754	2,571
2027	95.27	37.19	60.36	6.451	998	586	1,584	656	2,240
2028	95.27	37.19	60.36	6.451	889	523	1,412	586	1,998
2029	95.27	37.19	60.36	6.451	800	471	1,271	527	1,798
2030	95.27	37.19	60.36	6.451	730	429	1,159	480	1,639
2031	95.27	37.19	60.36	6.451	673	395	1,068	443	1,511
2032	95.27	37.19	60.36	6.451	625	368	993	412	1,405
2033	95.27	37.19	60.36	6.451	579	340	919	381	1,300
2034	95.27	37.19	60.36	6.451	540	317	857	355	1,212
2035	95.27	37.19	60.36	6.451	501	295	796	330	1,126
2036	95.27	37.19	60.36	6.451	468	275	743	308	1,051
2037	95.27	37.19	60.36	6.451	433	255	688	286	974
2038	95.27	37.19	60.36	6.451	404	237	641	265	906
2039	95.27	37.19	60.36	6.451	375	221	596	247	843
2040	95.27	37.19	60.36	6.451	350	205	555	230	785
2041	95.27	37.19	60.36	6.451	324	191	515	214	729
2042	95.27	37.19	60.36	6.451	302	177	479	199	678
Subtotal Remaining Total	95.27	37.19	60.36	6.451	15,323	9,008	24,331	10,088	34,419
	95.27	37.19	60.36	6.451	1,379	811	2,190	907	3,097
	95.27	37.19	60.36	6.451	16,702	9,819	26,521	10,995	37,516
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 1	Gas 0
2023	231	233	0		4,430	4,430	4,211	4,211	Month of Last Production: 10/2048
2024	175	178	0		3,377	7,807	2,902	7,113	
2025	143	144	0		2,742	10,549	2,133	9,246	Interests (Percent)
2026	120	123	0		2,328	12,877	1,638	10,884	Date Initial
2027	106	106	0		2,028	14,905	1,292	12,176	Working 0.00000
2028	96	96	0		1,806	16,711	1,043	13,219	Revenue 0.11140
2029	83	85	0		1,630	18,341	849	14,068	
2030	78	78	0		1,483	19,824	701	14,769	
2031	81	72	0		1,358	21,182	581	15,350	Present Worth Profile (\$)
2032	78	66	0		1,261	22,443	488	15,838	5.00 Percent
2033	71	62	0		1,167	23,610	410	16,248	8.00 Percent
2034	65	57	0		1,090	24,700	345	16,593	12.00 Percent
2035	61	53	0		1,012	25,712	290	16,883	15.00 Percent
2036	57	50	0		944	26,656	245	17,128	20.00 Percent
2037	53	46	0		875	27,531	206	17,334	25.00 Percent
2038	50	43	0		813	28,344	173	17,507	30.00 Percent
2039	46	40	0		757	29,101	146	17,653	8.00 Percent
2040	42	37	0		706	29,807	123	17,776	12.00 Percent
2041	40	34	0		655	30,462	104	17,880	15.00 Percent
2042	37	32	0		609	31,071	87	17,967	20.00 Percent
Subtotal Remaining Total	1,713	1,635	0		31,071	17,967			
	169	147	0		2,781	293			
	1,882	1,782	0		33,852	18,260			

These data accompany 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**

501

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: PHANTOM

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	17	599,653	189,494	1,545,400	830,439	8,107	3,644	11,751	22,194
2024	17	503,339	159,506	1,301,606	702,518	6,926	3,139	10,065	19,251
2025	17	433,310	137,695	1,124,022	608,910	6,039	2,766	8,805	17,020
2026	17	381,940	121,772	994,173	540,342	5,378	2,491	7,869	15,360
2027	17	341,734	109,379	892,987	486,842	4,859	2,272	7,131	14,051
2028	17	310,104	99,686	813,823	444,973	4,438	2,096	6,534	13,018
2029	17	282,429	91,223	744,673	408,303	4,069	1,944	6,013	12,098
2030	17	259,802	84,349	688,508	378,517	3,767	1,818	5,585	11,351
2031	17	240,030	78,354	639,725	352,586	3,506	1,711	5,217	10,703
2032	17	222,936	73,166	597,680	330,117	3,273	1,616	4,889	10,137
2033	17	206,255	68,050	556,198	307,771	3,045	1,521	4,566	9,549
2034	17	191,452	63,491	519,275	287,849	2,843	1,434	4,277	9,023
2035	17	177,721	59,250	484,860	269,255	2,655	1,354	4,009	8,526
2036	17	165,437	55,436	453,980	252,552	2,484	1,278	3,762	8,081
2037	17	153,172	51,598	422,802	235,625	2,312	1,204	3,516	7,619
2038	17	142,233	48,162	394,923	220,480	2,160	1,134	3,294	7,198
2039	17	132,088	44,962	368,934	206,333	2,015	1,074	3,089	6,804
2040	17	123,006	42,089	345,604	193,623	1,888	1,015	2,903	6,450
2041	17	113,931	39,187	322,022	180,733	1,763	953	2,716	6,083
2042	17	105,833	36,596	300,932	169,189	1,642	900	2,542	5,749
Subtotal Remaining		5,086,405	1,653,445	13,512,127	7,406,957	73,169	35,364	108,533	220,265
Total Cumulative		1,094,433	383,673	3,106,076	1,775,633	15,891	9,122	25,013	58,256
Ultimate		6,180,838	2,037,118	16,618,203	9,182,590	89,060	44,486	133,546	278,521
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	93.64	40.11	77.05	5.426	759,202	146,028	905,230	120,431	1,025,661
2024	93.65	40.10	76.94	5.427	648,506	126,016	774,522	104,461	878,983
2025	93.66	40.09	76.83	5.428	565,718	110,942	676,660	92,385	769,045
2026	93.67	40.07	76.72	5.429	503,943	99,745	603,688	83,400	687,088
2027	93.69	40.05	76.60	5.430	454,891	90,908	545,799	76,292	622,091
2028	93.70	40.03	76.48	5.431	415,942	83,952	499,894	70,706	570,600
2029	93.71	40.01	76.35	5.432	381,372	77,770	459,142	65,716	524,858
2030	93.72	39.99	76.22	5.433	353,035	72,749	425,784	61,669	487,453
2031	93.73	39.97	76.09	5.434	328,380	68,405	396,785	58,155	454,940
2032	93.74	39.96	75.96	5.434	306,910	64,615	371,525	55,083	426,608
2033	93.74	39.95	75.83	5.435	285,561	60,739	346,300	51,905	398,205
2034	93.75	39.93	75.71	5.436	266,532	57,266	323,798	49,053	372,851
2035	93.76	39.92	75.58	5.437	248,807	53,994	302,801	46,362	349,163
2036	93.77	39.90	75.46	5.437	232,915	51,060	283,975	43,942	327,917
2037	93.78	39.89	75.33	5.438	216,865	48,019	264,884	41,419	306,303
2038	93.79	39.87	75.20	5.439	202,526	45,289	247,815	39,153	286,968
2039	93.80	39.86	75.08	5.440	189,163	42,722	231,885	37,020	268,905
2040	93.80	39.84	74.95	5.440	177,168	40,411	217,579	35,088	252,667
2041	93.81	39.83	74.82	5.441	165,048	38,020	203,068	33,086	236,154
2042	93.82	39.81	74.70	5.442	154,212	35,872	190,084	31,287	221,371
Subtotal Remaining	93.71	40.00	76.21	5.433	6,856,696	1,414,522	8,271,218	1,196,613	9,467,831
Total	93.63	40.49	74.26	5.426	1,487,952	369,200	1,857,152	316,097	2,173,249
Year Ending Dec 31	Production Taxes (\$)	Ad 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 8 Gas 9
2023	46,166	48,974	8,069		922,452	922,452	875,652	875,652	Month of Last Production: 03/2076
2024	39,571	41,970	6,997		790,445	1,712,897	678,991	1,554,643	Interests (Percent) Date Working Revenue
2025	34,629	36,723	6,179		691,514	2,404,411	537,574	2,099,217	Present Worth Profile (\$)
2026	30,944	32,806	5,563		617,775	3,022,186	434,708	2,526,925	5.00 Percent
2027	28,030	29,704	5,071		559,286	3,581,472	356,238	2,883,163	8.00 Percent
2028	25,718	27,243	4,684		512,955	4,094,427	295,708	3,178,871	12.00 Percent
2029	23,669	25,059	4,335		471,795	4,566,222	246,175	3,425,046	15.00 Percent
2030	21,989	23,274	4,051		438,139	5,004,361	206,942	3,631,988	20.00 Percent
2031	21,991	21,647	3,802		407,500	5,411,861	174,238	3,806,226	25.00 Percent
2032	20,644	20,298	3,585		382,081	5,793,942	147,870	3,954,096	30.00 Percent
2033	19,291	18,948	3,362		356,604	6,150,546	124,922	4,079,018	4,293,168
2034	18,074	17,738	3,159		333,880	6,484,426	105,883	4,184,901	3,743,094
2035	16,952	16,612	2,969		312,630	6,797,056	89,752	4,274,653	3,093,000
2036	15,936	15,595	2,800		293,586	7,090,642	76,285	4,350,938	2,642,237
2037	14,897	14,572	2,623		274,211	7,364,853	64,496	4,415,434	2,310,403
2038	13,977	13,650	2,467		256,874	7,621,727	54,698	4,470,132	
2039	13,106	12,790	2,319		240,690	7,862,417	46,393	4,516,525	
2040	12,329	12,017	2,184		226,137	8,088,554	39,455	4,555,980	
2041	11,538	11,230	2,049		211,337	8,299,891	33,374	4,589,354	
2042	10,821	10,527	1,926		198,097	8,497,988	28,319	4,617,673	
Subtotal Remaining	440,272	451,377	78,194		8,497,988		4,617,673		
Total	106,755	103,326	18,335		1,944,833	10,442,821	146,674	4,764,347	

These data accompany 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			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	33,325	4,998	31,046	18,628	130	20	150	73
2024	1	28,599	4,290	26,642	15,985	112	16	128	62
2025	1	25,059	3,758	23,346	14,007	98	15	113	55
2026	1	22,438	3,366	20,903	12,542	87	13	100	49
2027	1	20,373	3,056	18,980	11,388	80	12	92	44
2028	1	18,748	2,812	17,465	10,479	73	11	84	41
2029	1	17,306	2,595	16,122	9,674	68	10	78	38
2030	1	16,091	2,414	14,990	8,994	63	10	73	35
2031	1	14,965	2,244	13,942	8,365	58	8	66	33
2032	1	13,955	2,093	13,001	7,800	55	9	64	30
2033	1	12,942	1,941	12,056	7,234	50	7	57	29
2034	1	12,037	1,806	11,214	6,728	47	7	54	26
2035	1	11,194	1,679	10,429	6,258	44	7	51	24
2036	1	10,439	1,566	9,725	5,835	41	6	47	23
2037	1	9,682	1,452	9,019	5,411	37	6	43	21
2038	1	9,004	1,350	8,389	5,033	36	5	41	20
2039	1	8,374	1,256	7,801	4,681	32	5	37	18
2040	1	7,809	1,172	7,275	4,365	31	4	35	17
2041	1	7,242	1,086	6,747	4,048	28	5	33	16
2042	1	6,736	1,010	6,275	3,765	26	3	29	15
Subtotal Remaining		306,318	45,944	285,367	171,220	1,196	179	1,375	669
Total Cumulative		70,440	10,565	65,622	39,373	276	42	318	154
Ultimate		376,758	56,509	350,989	210,593	1,472	221	1,693	823
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	93.67	32.95	85.75	5.440	12,193	643	12,836	396	13,232
2024	93.67	32.95	85.75	5.440	10,463	552	11,015	339	11,354
2025	93.67	32.95	85.75	5.440	9,169	484	9,653	298	9,951
2026	93.67	32.95	85.75	5.440	8,209	433	8,642	267	8,909
2027	93.67	32.95	85.75	5.440	7,454	393	7,847	242	8,089
2028	93.67	32.95	85.75	5.440	6,859	362	7,221	222	7,443
2029	93.67	32.95	85.75	5.440	6,332	334	6,666	206	6,872
2030	93.67	32.95	85.75	5.440	5,887	311	6,198	191	6,389
2031	93.67	32.95	85.75	5.440	5,476	289	5,765	178	5,943
2032	93.67	32.95	85.75	5.440	5,105	269	5,374	165	5,539
2033	93.67	32.95	85.75	5.440	4,736	250	4,986	154	5,140
2034	93.67	32.95	85.75	5.440	4,403	232	4,635	143	4,778
2035	93.67	32.95	85.75	5.440	4,096	217	4,313	133	4,446
2036	93.67	32.95	85.75	5.440	3,820	201	4,021	124	4,145
2037	93.67	32.95	85.75	5.440	3,542	187	3,729	115	3,844
2038	93.67	32.95	85.75	5.440	3,294	174	3,468	107	3,575
2039	93.67	32.95	85.75	5.440	3,064	161	3,225	99	3,324
2040	93.67	32.95	85.75	5.440	2,857	151	3,008	93	3,101
2041	93.67	32.95	85.75	5.440	2,650	140	2,790	86	2,876
2042	93.67	32.95	85.75	5.440	2,464	130	2,594	80	2,674
Subtotal Remaining	93.67	32.95	85.75	5.440	112,073	5,913	117,986	3,638	121,624
Total	93.67	32.95	85.75	5.440	25,772	1,360	27,132	837	27,969
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Gross Completions		
					Cumulative (\$)	Cumulative (\$)	Oil 1	Gas 0	
2023	582	632	0		12,018	12,018	11,407	11,407	Month of Last Production: 04/2064
2024	501	543	0		10,310	22,328	8,859	20,266	
2025	437	476	0		9,038	31,366	7,024	27,290	Interests (Percent)
2026	392	426	0		8,091	39,457	5,694	32,984	Date Initial
2027	356	386	0		7,347	46,804	4,679	37,663	Working 0.00000
2028	327	356	0		6,760	53,564	3,897	41,560	Revenue 0.39060
2029	303	329	0		6,240	59,804	3,256	44,816	
2030	282	305	0		5,802	65,606	2,741	47,557	
2031	265	284	0		5,394	71,000	2,305	49,862	Present Worth Profile (\$)
2032	249	264	0		5,026	76,026	1,947	51,809	5.00 Percent
2033	229	246	0		4,665	80,691	1,633	53,442	8.00 Percent
2034	214	228	0		4,336	85,027	1,376	54,818	69,727
2035	199	212	0		4,035	89,062	1,158	55,976	12.00 Percent
2036	186	198	0		3,761	92,823	977	56,953	15.00 Percent
2037	172	184	0		3,488	96,311	821	57,774	20.00 Percent
2038	160	171	0		3,244	99,555	691	58,465	30.00 Percent
2039	148	159	0		3,017	102,572	581	59,046	69,727
2040	139	148	0		2,814	105,386	491	59,537	56,006
2041	129	137	0		2,610	107,996	412	59,949	48,876
2042	120	128	0		2,426	110,422	347	60,296	40,418
Subtotal Remaining	5,390	5,812	0		110,422	135,803	60,296	62,097	34,533
Total	6,642	7,148	0		25,381	135,803	1,801	62,097	30,192

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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**

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Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: PHANTOM
Lease: BRUNSON E 806 2H

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	36,192	2,213	13,663	8,198	141	9	150	32
2024	1	30,287	1,853	11,433	6,860	119	7	126	27
2025	1	26,096	1,595	9,851	5,910	102	6	108	23
2026	1	23,086	1,412	8,716	5,230	90	6	96	20
2027	1	20,772	1,271	7,841	4,705	81	5	86	19
2028	1	18,981	1,160	7,166	4,299	74	4	78	16
2029	1	17,422	1,066	6,577	3,946	68	4	72	16
2030	1	16,162	988	6,101	3,661	63	4	67	14
2031	1	15,031	920	5,674	3,404	59	4	63	14
2032	1	14,017	857	5,292	3,175	55	3	58	12
2033	1	12,999	795	4,907	2,944	50	3	53	11
2034	1	12,090	739	4,564	2,739	48	3	51	11
2035	1	11,244	688	4,244	2,547	44	3	47	10
2036	1	10,485	641	3,958	2,374	41	2	43	9
2037	1	9,724	595	3,671	2,203	38	3	41	9
2038	1	9,043	553	3,414	2,048	35	2	37	8
2039	1	8,411	514	3,176	1,906	33	2	35	7
2040	1	7,844	480	2,961	1,776	30	2	32	7
2041	1	7,274	445	2,745	1,648	29	1	30	7
2042	1	6,765	413	2,554	1,532	26	2	28	6
Subtotal Remaining		313,925	19,198	118,508	71,105	1,226	75	1,301	278
Total Cumulative		69,917	4,276	26,394	15,836	273	17	290	62
Ultimate		383,842	23,474	144,902	86,941	1,499	92	1,591	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	93.67	32.95	90.17	5.440	13,242	285	13,527	174	13,701
2024	93.67	32.95	90.17	5.440	11,081	238	11,319	146	11,465
2025	93.67	32.95	90.17	5.440	9,547	206	9,753	126	9,879
2026	93.67	32.95	90.17	5.440	8,447	181	8,628	111	8,739
2027	93.67	32.95	90.17	5.440	7,600	164	7,764	100	7,864
2028	93.67	32.95	90.17	5.440	6,945	149	7,094	91	7,185
2029	93.67	32.95	90.17	5.440	6,374	137	6,511	84	6,595
2030	93.67	32.95	90.17	5.440	5,913	128	6,041	78	6,119
2031	93.67	32.95	90.17	5.440	5,500	118	5,618	72	5,690
2032	93.67	32.95	90.17	5.440	5,128	110	5,238	67	5,305
2033	93.67	32.95	90.17	5.440	4,756	102	4,858	63	4,921
2034	93.67	32.95	90.17	5.440	4,423	96	4,519	58	4,577
2035	93.67	32.95	90.17	5.440	4,114	88	4,202	54	4,256
2036	93.67	32.95	90.17	5.440	3,836	83	3,919	51	3,970
2037	93.67	32.95	90.17	5.440	3,558	76	3,634	47	3,681
2038	93.67	32.95	90.17	5.440	3,309	71	3,380	43	3,423
2039	93.67	32.95	90.17	5.440	3,077	67	3,144	41	3,185
2040	93.67	32.95	90.17	5.440	2,870	61	2,931	37	2,968
2041	93.67	32.95	90.17	5.440	2,661	58	2,719	35	2,754
2042	93.67	32.95	90.17	5.440	2,475	53	2,528	33	2,561
Subtotal Remaining	93.67	32.95	90.17	5.440	114,856	2,471	117,327	1,511	118,838
Total	93.67	32.95	90.17	5.440	25,581	550	26,131	336	26,467
					140,437	3,021	143,458	1,847	145,305

Year Ending 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	599	655	0	12,447	12,447	11,818	11,818	Month of Last Production: 09/2063	
2024	501	548	0	10,416	22,863	8,949	20,767		
2025	431	473	0	8,975	31,838	6,977	27,744	Interests (Percent)	
2026	384	417	0	7,938	39,776	5,587	33,331	Date Initial	Working 0.00000
2027	343	376	0	7,145	46,921	4,550	37,881	Revenue 0.39060	
2028	313	344	0	6,528	53,449	3,764	41,645		
2029	290	315	0	5,990	59,439	3,126	44,771		
2030	266	293	0	5,560	64,999	2,625	47,396		
2031	251	272	0	5,167	70,166	2,210	49,606	Present Worth Profile (\$)	
2032	234	254	0	4,817	74,983	1,865	51,471	5.00 Percent 83,909	8.00 Percent 68,686
2033	217	235	0	4,469	79,452	1,565	53,036	12.00 Percent 55,440	
2034	202	218	0	4,157	83,609	1,319	54,355	15.00 Percent 48,536	
2035	187	204	0	3,865	87,474	1,109	55,464	20.00 Percent 40,322	
2036	174	190	0	3,606	91,080	937	56,401	25.00 Percent 34,585	
2037	162	176	0	3,343	94,423	786	57,187	30.00 Percent 30,339	
2038	152	163	0	3,108	97,531	663	57,850		
2039	140	152	0	2,893	100,424	557	58,407		
2040	131	142	0	2,695	103,119	470	58,877		
2041	121	132	0	2,501	105,620	395	59,272		
2042	113	122	0	2,326	107,946	333	59,605		
Subtotal Remaining	5,211	5,681	0	107,946	59,605			61,326	
Total	1,165	1,265	0	24,037	131,983	1,721		61,326	
	6,376	6,946	0	131,983	61,326				

These data accompany 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				County: LOVING				SRT Field Name: LUDEMAN ATOKA			
State: TEXAS								Master Asset: M7100770			
Field: PHANTOM								Operator: COG OPERATING LLC			
Lease: BRUNSON H 813H								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	46,738	21,418	158,649	79,325	183	84	267	310		
2024	1	39,341	18,028	133,541	66,770	153	70	223	261		
2025	1	34,028	15,593	115,507	57,754	133	61	194	225		
2026	1	30,185	13,833	102,463	51,231	118	54	172	200		
2027	1	27,215	12,471	92,378	46,189	106	49	155	181		
2028	1	24,906	11,413	84,541	42,271	98	44	142	165		
2029	1	22,890	10,489	77,699	38,849	89	41	130	152		
2030	1	21,249	9,738	72,130	36,065	83	38	121	140		
2031	1	19,763	9,056	67,084	33,542	77	36	113	131		
2032	1	18,429	8,445	62,556	31,278	72	33	105	123		
2033	1	17,091	7,832	58,015	29,008	67	30	97	113		
2034	1	15,896	7,284	53,957	26,978	62	29	91	105		
2035	1	14,783	6,775	50,182	25,091	58	26	84	98		
2036	1	13,786	6,317	46,796	23,398	54	25	79	92		
2037	1	12,785	5,859	43,398	21,699	50	23	73	85		
2038	1	11,891	5,449	40,362	20,181	46	21	67	78		
2039	1	11,059	5,068	37,539	18,770	43	20	63	74		
2040	1	10,312	4,725	35,006	17,502	41	18	59	68		
2041	1	9,564	4,383	32,464	16,232	37	17	54	63		
2042	1	8,895	4,076	30,193	15,097	35	16	51	59		
Subtotal Remaining Total Cumulative Ultimate		410,806	188,252	1,394,460	697,230	1,605	735	2,340	2,723		
		98,530	45,151	334,454	167,227	384	177	561	654		
		509,336	233,403	1,728,914	864,457	1,989	912	2,901	3,377		
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)	
2023	93.67	32.95	74.59	5.440		17,100	2,756	19,856	1,686	21,542	
2024	93.67	32.95	74.59	5.440		14,394	2,321	16,715	1,418	18,133	
2025	93.67	32.95	74.59	5.440		12,450	2,006	14,456	1,228	15,684	
2026	93.67	32.95	74.59	5.440		11,044	1,781	12,825	1,088	13,913	
2027	93.67	32.95	74.59	5.440		9,957	1,605	11,562	982	12,544	
2028	93.67	32.95	74.59	5.440		9,112	1,469	10,581	898	11,479	
2029	93.67	32.95	74.59	5.440		8,375	1,350	9,725	825	10,550	
2030	93.67	32.95	74.59	5.440		7,775	1,253	9,028	767	9,795	
2031	93.67	32.95	74.59	5.440		7,230	1,165	8,395	712	9,107	
2032	93.67	32.95	74.59	5.440		6,743	1,087	7,830	665	8,495	
2033	93.67	32.95	74.59	5.440		6,253	1,008	7,261	616	7,877	
2034	93.67	32.95	74.59	5.440		5,816	938	6,754	574	7,328	
2035	93.67	32.95	74.59	5.440		5,409	871	6,280	533	6,813	
2036	93.67	32.95	74.59	5.440		5,044	813	5,857	497	6,354	
2037	93.67	32.95	74.59	5.440		4,677	755	5,432	461	5,893	
2038	93.67	32.95	74.59	5.440		4,351	701	5,052	429	5,481	
2039	93.67	32.95	74.59	5.440		4,046	652	4,698	399	5,097	
2040	93.67	32.95	74.59	5.440		3,773	608	4,381	371	4,752	
2041	93.67	32.95	74.59	5.440		3,499	564	4,063	345	4,408	
2042	93.67	32.95	74.59	5.440		3,255	525	3,780	321	4,101	
Subtotal Remaining Total	93.67	32.95	74.59	5.440		150,303	24,228	174,531	14,815	189,346	
	93.67	32.95	74.59	5.440		36,049	5,811	41,860	3,554	45,414	
	93.67	32.95	74.59	5.440		186,352	30,039	216,391	18,369	234,760	
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions			
2023	966	1,029	0		19,547	19,547		Oil 0			
2024	813	866	0		16,454	36,001	14,135	0			
2025	704	749	0		14,231	50,232	11,065				
2026	623	664	0		12,626	62,858	8,883				
2027	562	599	0		11,383	74,241	7,250				
2028	515	549	0		10,415	84,656	6,005				
2029	473	503	0		9,574	94,230	4,996				
2030	440	468	0		8,887	103,117	4,197				
2031	426	434	0		8,247	111,364	3,527				
2032	398	405	0		7,692	119,056	2,977				
2033	368	376	0		7,133	126,189	2,499				
2034	343	349	0		6,636	132,825	2,104				
2035	319	325	0		6,169	138,994	1,772				
2036	297	302	0		5,755	144,749	1,495				
2037	276	281	0		5,336	150,085	1,255				
2038	256	261	0		4,964	155,049	1,057				
2039	239	243	0		4,615	159,664	890				
2040	222	227	0		4,303	163,967	751				
2041	207	210	0		3,991	167,958	630				
2042	191	195	0		3,715	171,673	531				
Subtotal Remaining Total	8,638	9,035	0		171,673	94,578					
	2,125	2,165	0		41,124	2,787					
	10,763	11,200	0		212,797	97,365					

These data accompany 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**

505

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: PHANTOM
Lease: BRUNSON I 809H

County: LOVING

SRT Field Name: LUDEMAN ATOKA
Master Asset: M710070
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	50,828	12,428	76,242	45,745	199	49	248	179
2024	1	42,834	10,472	64,250	38,550	167	40	207	150
2025	1	37,076	9,066	55,616	33,370	145	36	181	131
2026	1	32,908	8,045	49,361	29,616	128	31	159	115
2027	1	29,681	7,257	44,521	26,713	116	29	145	105
2028	1	27,171	6,644	40,757	24,454	106	26	132	95
2029	1	24,978	6,107	37,467	22,481	98	23	121	88
2030	1	23,191	5,670	34,787	20,872	90	23	113	81
2031	1	21,569	5,274	32,353	19,411	85	20	105	76
2032	1	20,113	4,917	30,170	18,102	78	19	97	71
2033	1	18,653	4,561	27,979	16,788	73	18	91	66
2034	1	17,348	4,242	26,022	15,613	68	17	85	61
2035	1	16,135	3,945	24,202	14,521	63	15	78	56
2036	1	15,045	3,678	22,568	13,541	59	15	74	53
2037	1	13,954	3,412	20,931	12,558	54	13	67	49
2038	1	12,977	3,173	19,466	11,680	51	12	63	46
2039	1	12,070	2,951	18,104	10,862	47	12	59	42
2040	1	11,254	2,752	16,882	10,130	44	11	55	40
2041	1	10,438	2,552	15,657	9,394	41	10	51	37
2042	1	9,708	2,373	14,561	8,737	38	9	47	34
Subtotal		447,931	109,519	671,896	403,138	1,750	428	2,178	1,575
Remaining		110,832	27,099	166,249	99,749	433	106	539	389
Total		558,763	136,618	838,145	502,887	2,183	534	2,717	1,964
Cumulative									
Ultimate									

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	32.95	81.74	5.440	18,597	1,599	20,196	972	21,168
2024	93.67	32.95	81.74	5.440	15,671	1,348	17,019	819	17,838
2025	93.67	32.95	81.74	5.440	13,566	1,167	14,733	709	15,442
2026	93.67	32.95	81.74	5.440	12,040	1,035	13,075	630	13,705
2027	93.67	32.95	81.74	5.440	10,859	934	11,793	567	12,360
2028	93.67	32.95	81.74	5.440	9,941	855	10,796	520	11,316
2029	93.67	32.95	81.74	5.440	9,139	786	9,925	477	10,402
2030	93.67	32.95	81.74	5.440	8,485	730	9,215	444	9,659
2031	93.67	32.95	81.74	5.440	7,891	679	8,570	412	8,982
2032	93.67	32.95	81.74	5.440	7,359	633	7,992	385	8,377
2033	93.67	32.95	81.74	5.440	6,825	587	7,412	357	7,769
2034	93.67	32.95	81.74	5.440	6,347	546	6,893	332	7,225
2035	93.67	32.95	81.74	5.440	5,903	507	6,410	308	6,718
2036	93.67	32.95	81.74	5.440	5,505	474	5,979	288	6,267
2037	93.67	32.95	81.74	5.440	5,105	439	5,544	267	5,811
2038	93.67	32.95	81.74	5.440	4,748	408	5,156	248	5,404
2039	93.67	32.95	81.74	5.440	4,416	380	4,796	231	5,027
2040	93.67	32.95	81.74	5.440	4,118	354	4,472	215	4,687
2041	93.67	32.95	81.74	5.440	3,819	329	4,148	199	4,347
2042	93.67	32.95	81.74	5.440	3,552	305	3,857	186	4,043
Subtotal	93.67	32.95	81.74	5.440	163,886	14,095	177,981	8,566	186,547
Remaining	93.67	32.95	81.74	5.440	40,550	3,488	44,038	2,120	46,158
Total	93.67	32.95	81.74	5.440	204,436	17,583	222,019	10,686	232,705

Year Ending 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	938	1,012	0	19,218	19,218	18,247	18,247	Month of Last Production: 12/2069	
2024	790	852	0	16,196	35,414	13,914	32,161		
2025	684	738	0	14,020	49,434	10,899	43,060		
2026	605	655	0	12,445	61,879	8,756	51,816		
2027	549	590	0	11,221	73,100	7,149	58,965		
2028	501	541	0	10,274	83,374	5,922	64,887		
2029	461	497	0	9,444	92,818	4,929	69,816		
2030	428	462	0	8,769	101,587	4,141	73,957		
2031	408	428	0	8,146	109,733	3,483	77,440		
2032	380	400	0	7,597	117,330	2,940	80,380		
2033	353	371	0	7,045	124,375	2,468	82,848	5.00 Percent	131,912
2034	328	345	0	6,552	130,927	2,078	84,926	8.00 Percent	107,620
2035	305	321	0	6,092	137,019	1,749	86,675	12.00 Percent	75,809
2036	286	299	0	5,682	142,701	1,477	88,152	15.00 Percent	62,898
2037	264	277	0	5,270	147,971	1,240	89,392	20.00 Percent	53,893
2038	245	258	0	4,901	152,872	1,043	90,435	25.00 Percent	47,233
2039	228	240	0	4,559	157,431	879	91,314	30.00 Percent	
2040	213	224	0	4,250	161,681	742	92,056		
2041	198	207	0	3,942	165,623	622	92,678		
2042	184	193	0	3,666	169,289	524	93,202		
Subtotal	8,348	8,910	0	169,289	93,202				
Remaining	2,097	2,203	0	41,858	211,147	2,766	95,968		
Total	10,445	11,113	0	211,147					

These data accompany 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			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	48,436	24,097	147,836	88,702	189	94	283	346
2024	1	40,888	20,343	124,801	74,880	160	80	240	293
2025	1	35,435	17,629	108,155	64,893	138	68	206	253
2026	1	31,476	15,660	96,071	57,643	123	62	185	226
2027	1	28,407	14,133	86,705	52,023	111	55	166	203
2028	1	26,018	12,944	79,411	47,647	102	50	152	186
2029	1	23,927	11,904	73,031	43,818	93	47	140	171
2030	1	22,219	11,054	67,819	40,691	87	43	130	159
2031	1	20,666	10,281	63,074	37,845	81	40	121	148
2032	1	19,270	9,587	58,818	35,290	75	38	113	138
2033	1	17,871	8,892	54,547	32,729	70	34	104	127
2034	1	16,622	8,269	50,732	30,439	65	33	98	119
2035	1	15,458	7,691	47,183	28,310	60	30	90	111
2036	1	14,416	7,172	43,999	26,399	56	28	84	103
2037	1	13,368	6,651	40,804	24,483	53	26	79	96
2038	1	12,434	6,186	37,950	22,770	48	24	72	89
2039	1	11,564	5,753	35,296	21,177	45	22	67	82
2040	1	10,783	5,365	32,913	19,748	43	21	64	77
2041	1	10,001	4,975	30,524	18,314	39	20	59	72
2042	1	9,301	4,627	28,388	17,033	36	18	54	67
Subtotal Remaining Total Cumulative Ultimate		428,560	213,213	1,308,057	784,834	1,674	833	2,507	3,066
		107,122	53,295	326,962	196,177	418	208	626	766
		535,682	266,508	1,635,019	981,011	2,092	1,041	3,133	3,832
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	93.67	32.95	73.50	5.440	17,721	3,101	20,822	1,885	22,707
2024	93.67	32.95	73.50	5.440	14,960	2,618	17,578	1,591	19,169
2025	93.67	32.95	73.50	5.440	12,965	2,269	15,234	1,379	16,613
2026	93.67	32.95	73.50	5.440	11,516	2,016	13,532	1,225	14,757
2027	93.67	32.95	73.50	5.440	10,393	1,818	12,211	1,105	13,316
2028	93.67	32.95	73.50	5.440	9,520	1,666	11,186	1,012	12,198
2029	93.67	32.95	73.50	5.440	8,754	1,532	10,286	932	11,218
2030	93.67	32.95	73.50	5.440	8,129	1,423	9,552	864	10,416
2031	93.67	32.95	73.50	5.440	7,561	1,323	8,884	804	9,688
2032	93.67	32.95	73.50	5.440	7,051	1,234	8,285	750	9,035
2033	93.67	32.95	73.50	5.440	6,538	1,144	7,682	696	8,378
2034	93.67	32.95	73.50	5.440	6,082	1,065	7,147	646	7,793
2035	93.67	32.95	73.50	5.440	5,655	989	6,644	602	7,246
2036	93.67	32.95	73.50	5.440	5,275	923	6,198	561	6,759
2037	93.67	32.95	73.50	5.440	4,891	856	5,747	520	6,267
2038	93.67	32.95	73.50	5.440	4,549	797	5,346	484	5,830
2039	93.67	32.95	73.50	5.440	4,231	740	4,971	450	5,421
2040	93.67	32.95	73.50	5.440	3,945	690	4,635	420	5,055
2041	93.67	32.95	73.50	5.440	3,659	641	4,300	389	4,689
2042	93.67	32.95	73.50	5.440	3,403	595	3,998	362	4,360
Subtotal Remaining Total	93.67	32.95	73.50	5.440	156,798	27,440	184,238	16,677	200,915
	93.67	32.95	73.50	5.440	39,193	6,859	46,052	4,168	50,220
	93.67	32.95	73.50	5.440	195,991	34,299	230,290	20,845	251,135
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 1	Gross Completions Gas 0
2023	1,020	1,084	0		20,603	20,603	19,560	19,560	Month of Last Production: 09/2070
2024	862	916	0		17,391	37,994	14,942	34,502	
2025	746	793	0		15,074	53,068	11,718	46,220	Interests (Percent)
2026	663	705	0		13,389	66,457	9,422	55,642	Date Initial
2027	598	636	0		12,082	78,539	7,696	63,338	Working 0.00000
2028	548	582	0		11,068	89,607	6,380	69,718	Revenue 0.39060
2029	504	536	0		10,178	99,785	5,311	75,029	
2030	468	497	0		9,451	109,236	4,464	79,493	
2031	455	462	0		8,771	118,007	3,751	83,244	Present Worth Profile (\$)
2032	425	430	0		8,180	126,187	3,165	86,409	5.00 Percent
2033	393	400	0		7,585	133,772	2,657	89,066	8.00 Percent
2034	367	371	0		7,055	140,827	2,238	91,304	12.00 Percent
2035	341	345	0		6,560	147,387	1,884	93,188	15.00 Percent
2036	317	322	0		6,120	153,507	1,590	94,778	20.00 Percent
2037	295	299	0		5,673	159,180	1,334	96,112	25.00 Percent
2038	274	278	0		5,278	164,458	1,124	97,236	30.00 Percent
2039	255	258	0		4,908	169,366	946	98,182	49,194
2040	238	241	0		4,576	173,942	799	98,981	81,492
2041	220	223	0		4,246	178,188	670	99,651	67,595
2042	205	208	0		3,947	182,135	564	100,215	57,903
Subtotal Remaining Total	9,194	9,586	0		182,135	100,215			
	2,361	2,393	0		45,466	227,601	2,982	103,197	
	11,555	11,979	0		227,601				

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



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

507

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: PHANTOM
Lease: CONDIMENT KING 6920A-34 1H

County: WARD

SRT Field Name: LOCKRIDGE
Master Asset: M7101358
Operator: CONTINENTAL RESOURCES INC
Zone: WOLFCAMP

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	1	43,059	19,754	141,102	98,772	397	182	579	910
2024	1	36,821	17,001	121,431	85,001	339	157	496	783
2025	1	32,011	14,874	106,242	74,370	295	137	432	686
2026	1	28,378	13,269	94,785	66,349	261	122	383	611
2027	1	25,488	11,994	85,671	59,970	235	110	345	552
2028	1	23,191	10,984	78,451	54,916	214	102	316	506
2029	1	21,169	10,089	72,067	50,447	195	93	288	465
2030	1	19,519	9,362	66,871	46,809	180	86	266	432
2031	1	18,105	8,739	62,421	43,695	167	80	247	402
2032	1	16,881	8,200	58,574	41,001	155	76	231	378
2033	1	15,656	7,654	54,668	38,268	144	71	215	353
2034	1	14,560	7,163	51,167	35,817	135	66	201	330
2035	1	13,542	6,705	47,891	33,524	124	61	185	308
2036	1	12,628	6,292	44,942	31,459	117	58	175	290
2037	1	11,712	5,872	41,946	29,362	108	54	162	271
2038	1	10,892	5,496	39,260	27,482	100	51	151	253
2039	1	10,130	5,145	36,746	25,722	93	47	140	237
2040	1	9,446	4,828	34,483	24,139	87	45	132	222
2041	1	8,761	4,505	32,185	22,529	81	41	122	208
2042	1	8,148	4,218	30,123	21,086	75	39	114	194
Subtotal Remaining		380,097	182,144	1,301,026	910,718	3,502	1,678	5,180	8,391
Total Cumulative		98,614	54,815	391,537	274,076	909	505	1,414	2,526
Ultimate		478,711	236,959	1,692,563	1,184,794	4,411	2,183	6,594	10,917

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	77.95	94.14	83.04	3.840	30,925	17,135	48,060	3,495	51,555
2024	77.95	94.14	83.06	3.840	26,446	14,746	41,192	3,007	44,199
2025	77.95	94.14	83.08	3.840	22,991	12,902	35,893	2,632	38,525
2026	77.95	94.14	83.11	3.840	20,381	11,510	31,891	2,347	34,238
2027	77.95	94.14	83.13	3.840	18,305	10,404	28,709	2,122	30,831
2028	77.95	94.14	83.15	3.840	16,657	9,527	26,184	1,943	28,127
2029	77.95	94.14	83.17	3.840	15,204	8,751	23,955	1,785	25,740
2030	77.95	94.14	83.20	3.840	14,018	8,121	22,139	1,656	23,795
2031	77.95	94.14	83.22	3.840	13,003	7,580	20,583	1,546	22,129
2032	77.95	94.14	83.24	3.840	12,125	7,113	19,238	1,451	20,689
2033	77.95	94.14	83.26	3.840	11,244	6,639	17,883	1,354	19,237
2034	77.95	94.14	83.29	3.840	10,457	6,213	16,670	1,267	17,937
2035	77.95	94.14	83.31	3.840	9,727	5,816	15,543	1,186	16,729
2036	77.95	94.14	83.33	3.840	9,069	5,458	14,527	1,113	15,640
2037	77.95	94.14	83.36	3.840	8,411	5,094	13,505	1,039	14,544
2038	77.95	94.14	83.38	3.840	7,823	4,767	12,590	972	13,562
2039	77.95	94.14	83.40	3.840	7,276	4,462	11,738	911	12,649
2040	77.95	94.14	83.42	3.840	6,784	4,188	10,972	854	11,826
2041	77.95	94.14	83.45	3.840	6,292	3,908	10,200	797	10,997
2042	77.95	94.14	83.47	3.840	5,852	3,658	9,510	746	10,256
Subtotal Remaining	77.95	94.14	83.19	3.840	272,990	157,992	430,982	32,223	463,205
Total	77.95	94.14	83.73	3.840	70,826	47,547	118,373	9,697	128,070
	77.95	94.14	83.31	3.840	343,816	205,539	549,355	41,920	591,275

Year Ending 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	2,377	2,459	0	46,719	46,719	44,348	44,348	Month of Last Production: 03/2076	
2024	2,038	2,108	0	40,053	86,772	34,406	78,754		
2025	1,777	1,837	0	34,911	121,683	27,139	105,893	Interests (Percent)	
2026	1,579	1,633	0	31,026	152,709	21,834	127,727	Date Initial	
2027	1,423	1,471	0	27,937	180,646	17,796	145,523	Working 0.00000	
2028	1,297	1,341	0	25,489	206,135	14,693	160,216	Revenue 0.92140	
2029	1,190	1,228	0	23,322	229,457	12,171	172,387		
2030	1,097	1,135	0	21,563	251,020	10,185	182,572		
2031	1,061	1,053	0	20,015	271,035	8,558	191,130	Present Worth Profile (\$)	
2032	991	985	0	18,713	289,748	7,241	198,371	5.00 Percent	
2033	924	916	0	17,397	307,145	6,095	204,466	8.00 Percent	
2034	860	853	0	16,224	323,369	5,146	209,612	12.00 Percent	
2035	803	797	0	15,129	338,498	4,343	213,955	15.00 Percent	
2036	751	744	0	14,145	352,643	3,676	217,631	20.00 Percent	
2037	698	692	0	13,154	365,797	3,094	220,725	25.00 Percent	
2038	652	646	0	12,264	378,061	2,611	223,336	30.00 Percent	
2039	608	602	0	11,439	389,500	2,205	225,541		
2040	568	563	0	10,695	400,195	1,866	227,407		
2041	530	523	0	9,944	410,139	1,571	228,978		
2042	493	488	0	9,275	419,414	1,326	230,304		
Subtotal Remaining	21,717	22,074	0	419,414	535,204	230,304	237,467		
Total	6,185	6,095	0	535,204	535,204	7,163	237,467		

These data accompany 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			County: LOVING		Master Asset:		M7100770 COG OPERATING LLC WOLFCAMP			
State: Field: Lease:	TEXAS PHANTOM LUDEMAN 2512 A 1H	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
Year Ending Dec 31										
2023	1	68,615	10,391	71,169	39,143	514	78	592	293	
2024	1	54,896	8,313	56,939	31,317	411	62	473	235	
2025	1	45,552	6,898	47,248	25,986	342	52	394	195	
2026	1	39,016	5,908	40,468	22,257	292	44	336	166	
2027	1	34,122	5,168	35,393	19,467	256	39	295	146	
2028	1	30,401	4,603	31,532	17,342	227	34	261	130	
2029	1	27,276	4,131	28,292	15,561	205	31	236	117	
2030	1	24,793	3,755	25,716	14,143	185	28	213	106	
2031	1	22,725	3,441	23,571	12,965	171	26	197	97	
2032	1	21,032	3,185	21,814	11,997	157	24	181	90	
2033	1	19,466	2,948	20,192	11,106	146	22	168	83	
2034	1	18,105	2,741	18,779	10,328	136	21	157	77	
2035	1	16,838	2,550	17,465	9,606	126	19	145	72	
2036	1	15,702	2,378	16,286	8,957	118	18	136	67	
2037	1	14,562	2,205	15,104	8,307	109	16	125	63	
2038	1	13,543	2,051	14,047	7,726	101	15	116	57	
2039	1	12,596	1,908	13,065	7,186	94	15	109	54	
2040	1	11,746	1,778	12,183	6,701	88	13	101	50	
2041	1	10,893	1,650	11,298	6,214	82	12	94	47	
2042	1	10,131	1,534	10,509	5,779	76	12	88	43	
Subtotal Remaining Total Cumulative Ultimate		512,010 115,737 627,747 487,419 1,115,166	77,536 17,527 95,063 482,500 1,133,615	531,070 120,045 651,115 358,113	292,088 66,025 358,113 4,703	3,836 867 712	581 131 5,415	4,417 998 2,683	2,188 495	
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	93.67	37.66	86.30	5.440	48,152	2,931	51,083	1,595	52,678	
2024	93.67	37.66	86.30	5.440	38,524	2,346	40,870	1,277	42,147	
2025	93.67	37.66	86.30	5.440	31,967	1,946	33,913	1,059	34,972	
2026	93.67	37.66	86.30	5.440	27,380	1,667	29,047	907	29,954	
2027	93.67	37.66	86.30	5.440	23,947	1,457	25,404	793	26,197	
2028	93.67	37.66	86.30	5.440	21,334	1,299	22,633	707	23,340	
2029	93.67	37.66	86.30	5.440	19,141	1,166	20,307	634	20,941	
2030	93.67	37.66	86.30	5.440	17,400	1,059	18,459	577	19,036	
2031	93.67	37.66	86.30	5.440	15,948	971	16,919	528	17,447	
2032	93.67	37.66	86.30	5.440	14,759	898	15,657	489	16,146	
2033	93.67	37.66	86.30	5.440	13,661	832	14,493	453	14,946	
2034	93.67	37.66	86.30	5.440	12,705	773	13,478	421	13,899	
2035	93.67	37.66	86.30	5.440	11,817	720	12,537	391	12,928	
2036	93.67	37.66	86.30	5.440	11,019	671	11,690	365	12,055	
2037	93.67	37.66	86.30	5.440	10,219	622	10,841	339	11,180	
2038	93.67	37.66	86.30	5.440	9,504	578	10,082	315	10,397	
2039	93.67	37.66	86.30	5.440	8,840	538	9,378	293	9,671	
2040	93.67	37.66	86.30	5.440	8,242	502	8,744	273	9,017	
2041	93.67	37.66	86.30	5.440	7,645	466	8,111	253	8,364	
2042	93.67	37.66	86.30	5.440	7,109	432	7,541	235	7,776	
Subtotal Remaining Total	93.67	37.66	86.30	5.440	359,313	21,874	381,187	11,904	393,091	
					81,221	4,945	86,166	2,691	88,857	
					440,534	26,819	467,353	14,595	481,948	
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Oil 1	Gas 0	
2023	2,322	2,518	0		47,838	47,838	45,442	45,442	Month of Last Production: 01/2070	
2024	1,856	2,014	0		38,277	86,115	32,894	78,336		
2025	1,541	1,672	0		31,759	117,874	24,699	103,035	Interests (Percent)	
2026	1,319	1,432	0		27,203	145,077	19,148	122,183	Date Initial	
2027	1,155	1,252	0		23,790	168,867	15,157	137,340	Working 0.00000	
2028	1,028	1,115	0		21,197	190,064	12,222	149,562	Revenue 0.74920	
2029	923	1,001	0		19,017	209,081	9,925	159,487		
2030	838	910	0		17,288	226,369	8,166	167,653		
2031	782	833	0		15,832	242,201	6,770	174,423	Present Worth Profile (\$)	
2032	724	772	0		14,650	256,851	5,671	180,094	5.00 Percent 281,865	
2033	670	713	0		13,563	270,414	4,751	184,845	8.00 Percent 233,506	
2034	622	664	0		12,613	283,027	4,001	188,846	12.00 Percent 191,311	
2035	580	618	0		11,730	294,757	3,367	192,213	15.00 Percent 169,132	
2036	540	575	0		10,940	305,697	2,843	195,056	20.00 Percent 142,434	
2037	501	534	0		10,145	315,842	2,386	197,442	25.00 Percent 123,513	
2038	466	497	0		9,434	325,276	2,009	199,451	30.00 Percent 109,318	
2039	434	462	0		8,775	334,051	1,692	201,143		
2040	403	430	0		8,184	342,235	1,428	202,571		
2041	375	400	0		7,589	349,824	1,198	203,769		
2042	349	371	0		7,056	356,880	1,009	204,778		
Subtotal Remaining Total	17,428	18,783	0		356,880	204,778				
	3,982	4,244	0		80,631	5,325		210,103		
	21,410	23,027	0		437,511	210,103				

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

509

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: PHANTOM
Lease: LUDEMAN 2512 B 2H

County: LOVING

**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	38,156	23,995	184,575	92,288	288	181	469	696
2024	1	30,930	19,451	149,624	74,812	233	147	380	565
2025	1	25,892	16,282	125,250	62,625	196	123	319	472
2026	1	22,316	14,034	107,952	53,976	168	105	273	407
2027	1	19,609	12,332	94,859	47,429	148	93	241	358
2028	1	17,535	11,027	84,823	42,411	132	84	216	320
2029	1	15,779	9,923	76,329	38,165	119	75	194	288
2030	1	14,377	9,041	69,548	34,774	109	68	177	262
2031	1	13,204	8,304	63,876	31,938	99	62	161	241
2032	1	12,241	7,698	59,214	29,607	93	58	151	224
2033	1	11,341	7,132	54,863	27,431	85	54	139	206
2034	1	10,548	6,633	51,025	25,513	80	50	130	193
2035	1	9,810	6,169	47,456	23,728	74	47	121	179
2036	1	9,148	5,753	44,253	22,127	69	43	112	167
2037	1	8,484	5,335	41,041	20,520	64	40	104	155
2038	1	7,891	4,963	38,170	19,085	59	38	97	144
2039	1	7,338	4,614	35,499	17,750	56	35	91	134
2040	1	6,844	4,304	33,104	16,551	51	32	83	124
2041	1	6,346	3,991	30,700	15,351	48	30	78	116
2042	1	5,902	3,712	28,553	14,276	45	28	73	108
Subtotal Remaining		293,691	184,693	1,420,714	710,357	2,216	1,393	3,609	5,359
Total Cumulative		53,672	33,752	259,631	129,815	405	255	660	979
Ultimate		347,363	218,445	1,680,345	840,172	2,621	1,648	4,269	6,338

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	72.04	5.440	26,962	6,816	33,778	3,787	37,565
2024	93.67	37.66	72.04	5.440	21,857	5,526	27,383	3,071	30,454
2025	93.67	37.66	72.04	5.440	18,296	4,625	22,921	2,570	25,491
2026	93.67	37.66	72.04	5.440	15,770	3,987	19,757	2,215	21,972
2027	93.67	37.66	72.04	5.440	13,856	3,503	17,359	1,946	19,305
2028	93.67	37.66	72.04	5.440	12,391	3,133	15,524	1,741	17,265
2029	93.67	37.66	72.04	5.440	11,150	2,819	13,969	1,566	15,535
2030	93.67	37.66	72.04	5.440	10,159	2,568	12,727	1,427	14,154
2031	93.67	37.66	72.04	5.440	9,331	2,359	11,690	1,311	13,001
2032	93.67	37.66	72.04	5.440	8,650	2,187	10,837	1,215	12,052
2033	93.67	37.66	72.04	5.440	8,014	2,026	10,040	1,126	11,166
2034	93.67	37.66	72.04	5.440	7,454	1,884	9,338	1,047	10,385
2035	93.67	37.66	72.04	5.440	6,932	1,753	8,685	974	9,659
2036	93.67	37.66	72.04	5.440	6,465	1,634	8,099	908	9,007
2037	93.67	37.66	72.04	5.440	5,995	1,516	7,511	842	8,353
2038	93.67	37.66	72.04	5.440	5,576	1,409	6,985	783	7,768
2039	93.67	37.66	72.04	5.440	5,185	1,311	6,496	728	7,224
2040	93.67	37.66	72.04	5.440	4,836	1,223	6,059	680	6,739
2041	93.67	37.66	72.04	5.440	4,485	1,134	5,619	630	6,249
2042	93.67	37.66	72.04	5.440	4,171	1,054	5,225	586	5,811
Subtotal Remaining	93.67	37.66	72.04	5.440	207,535	52,467	260,002	29,153	289,155
Total	93.67	37.66	72.04	5.440	37,926	9,588	47,514	5,327	52,841
	93.67	37.66	72.04	5.440	245,461	62,055	307,516	34,480	341,996

Year Ending 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	1,703	1,793	0	34,069	34,069	32,358	32,358	Month of Last Production: 11/2058	
2024	1,381	1,454	0	27,619	61,688	23,734	56,092		
2025	1,155	1,217	0	23,119	84,807	17,978	74,070		
2026	996	1,048	0	19,928	104,735	14,025	88,095		
2027	875	922	0	17,508	122,243	11,156	99,251		
2028	782	824	0	15,659	137,902	9,027	108,278		
2029	705	741	0	14,089	151,991	7,353	115,631		
2030	642	676	0	12,836	164,827	6,065	121,696		
2031	622	619	0	11,760	176,587	5,028	126,724		
2032	577	574	0	10,901	187,488	4,219	130,943		
2033	534	531	0	10,101	197,589	3,539	134,482		
2034	498	495	0	9,392	206,981	2,979	137,461		
2035	462	460	0	8,737	215,718	2,508	139,969		
2036	431	428	0	8,148	223,866	2,117	142,086		
2037	400	398	0	7,555	231,421	1,777	143,863		
2038	371	370	0	7,027	238,448	1,497	145,360		
2039	346	344	0	6,534	244,982	1,260	146,620		
2040	322	321	0	6,096	251,078	1,063	147,683		
2041	299	297	0	5,653	256,731	893	148,576		
2042	278	277	0	5,256	261,987	751	149,327		
Subtotal Remaining	13,379	13,789	0	261,987	47,796	309,783	149,327	153,070	
Total	15,909	16,304	0	309,783			153,070		

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: LOVING		Master Asset: M7100770				
State: TEXAS Field: PHANTOM Lease: LUDEMAN 2512 C 3H					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	52,765	8,573	107,161	32,148	399	65	464	243
2024	1	43,336	7,041	88,012	26,404	328	53	381	200
2025	1	36,601	5,947	74,334	22,300	277	45	322	169
2026	1	31,752	5,158	64,485	19,345	240	39	279	146
2027	1	28,038	4,556	56,942	17,083	213	35	248	129
2028	1	25,168	4,089	51,116	15,335	190	31	221	116
2029	1	22,720	3,691	46,141	13,842	172	28	200	105
2030	1	20,754	3,372	42,151	12,646	157	25	182	96
2031	1	19,103	3,104	38,796	11,638	145	24	169	88
2032	1	17,741	2,882	36,030	10,810	134	21	155	82
2033	1	16,448	2,673	33,404	10,021	124	21	145	76
2034	1	15,297	2,485	31,068	9,320	116	18	134	70
2035	1	14,227	2,312	28,894	8,668	108	18	126	66
2036	1	13,267	2,155	26,943	8,083	100	16	116	61
2037	1	12,303	1,999	24,988	7,497	93	15	108	57
2038	1	11,443	1,859	23,240	6,972	87	14	101	52
2039	1	10,643	1,730	21,615	6,484	80	13	93	49
2040	1	9,924	1,612	20,155	6,046	75	13	88	46
2041	1	9,204	1,495	18,692	5,608	70	11	81	43
2042	1	8,560	1,391	17,385	5,216	65	10	75	39
Subtotal Remaining Total Cumulative Ultimate		419,294	68,124	851,552	255,466	3,173	515	3,688	1,933
		93,098	14,141	176,765	53,029	704	108	812	401
		512,392	82,265	1,028,317	308,495	3,877	623	4,500	2,334
Subtotal Remaining Total Cumulative Ultimate		388,772	626,347	1,654,664					
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	85.84	5.440	37,400	2,443	39,843	1,323	41,166
2024	93.67	37.66	85.84	5.440	30,716	2,006	32,722	1,087	33,809
2025	93.67	37.66	85.84	5.440	25,943	1,695	27,638	918	28,556
2026	93.67	37.66	85.84	5.440	22,505	1,469	23,974	797	24,771
2027	93.67	37.66	85.84	5.440	19,873	1,299	21,172	703	21,875
2028	93.67	37.66	85.84	5.440	17,840	1,165	19,005	631	19,636
2029	93.67	37.66	85.84	5.440	16,103	1,052	17,155	570	17,725
2030	93.67	37.66	85.84	5.440	14,711	960	15,671	520	16,191
2031	93.67	37.66	85.84	5.440	13,540	885	14,425	479	14,904
2032	93.67	37.66	85.84	5.440	12,574	821	13,395	445	13,840
2033	93.67	37.66	85.84	5.440	11,658	762	12,420	413	12,833
2034	93.67	37.66	85.84	5.440	10,843	708	11,551	384	11,935
2035	93.67	37.66	85.84	5.440	10,084	658	10,742	356	11,098
2036	93.67	37.66	85.84	5.440	9,404	615	10,019	333	10,352
2037	93.67	37.66	85.84	5.440	8,720	569	9,289	309	9,598
2038	93.67	37.66	85.84	5.440	8,111	530	8,641	287	8,928
2039	93.67	37.66	85.84	5.440	7,544	493	8,037	267	8,304
2040	93.67	37.66	85.84	5.440	7,034	459	7,493	249	7,742
2041	93.67	37.66	85.84	5.440	6,524	426	6,950	230	7,180
2042	93.67	37.66	85.84	5.440	6,067	396	6,463	215	6,678
Subtotal Remaining Total Cumulative Ultimate	93.67	37.66	85.84	5.440	297,194	19,411	316,605	10,516	327,121
	93.67	37.66	86.28	5.440	65,987	4,030	70,017	2,183	72,200
Total	93.67	37.66	85.92	5.440	363,181	23,441	386,622	12,699	399,321
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gross Completions Gas 1
2023	1,815	1,968	0		37,383	37,383	35,500	35,500	Month of Last Production: 06/2066
2024	1,491	1,615	0		30,703	68,086	26,382	61,882	
2025	1,259	1,365	0		25,932	94,018	20,164	82,046	Interests (Percent)
2026	1,093	1,184	0		22,494	116,512	15,833	97,879	Date Initial
2027	964	1,046	0		19,865	136,377	12,655	110,534	Working 0.00000
									Revenue 0.75670
2028	866	938	0		17,832	154,209	10,281	120,815	Present Worth Profile (\$)
2029	781	847	0		16,097	170,306	8,400	129,215	5.00 Percent
2030	713	774	0		14,704	185,010	6,946	136,161	8.00 Percent
2031	670	712	0		13,522	198,532	5,782	141,943	12.00 Percent
2032	622	661	0		12,557	211,089	4,861	146,804	15.00 Percent
2033	577	613	0		11,643	222,732	4,079	150,883	20.00 Percent
2034	534	570	0		10,831	233,563	3,434	154,317	25.00 Percent
2035	499	530	0		10,069	243,632	2,892	157,209	30.00 Percent
2036	465	494	0		9,393	253,025	2,440	159,649	35.00 Percent
2037	430	458	0		8,710	261,735	2,049	161,698	40.00 Percent
2038	402	427	0		8,099	269,834	1,725	163,423	45.00 Percent
2039	372	396	0		7,536	277,370	1,452	164,875	50.00 Percent
2040	348	370	0		7,024	284,394	1,226	166,101	55.00 Percent
2041	323	343	0		6,514	290,908	1,029	167,130	60.00 Percent
2042	300	319	0		6,059	296,967	866	167,996	65.00 Percent
Subtotal Remaining Total	14,524	15,630	0		296,967	167,996			
	3,235	3,448	0		65,517	4,528			
Total	17,759	19,078	0		362,484	172,524			

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



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

511

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: PHANTOM
Lease: LUDEMAN 2512 D 4H

County: LOVING

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	22,003	9,792	92,376	36,950	258	115	373	434
2024	1	17,685	7,870	74,249	29,700	208	92	300	348
2025	1	14,721	6,551	61,802	24,721	172	77	249	290
2026	1	12,636	5,623	53,049	21,219	149	66	215	249
2027	1	11,069	4,926	46,472	18,589	130	58	188	218
2028	1	9,874	4,395	41,455	16,582	115	51	166	195
2029	1	8,869	3,946	37,233	14,893	104	47	151	174
2030	1	8,067	3,591	33,872	13,549	95	42	137	159
2031	1	7,401	3,293	31,068	12,427	87	38	125	146
2032	1	6,852	3,050	28,769	11,508	80	36	116	135
2033	1	6,345	2,823	26,638	10,655	75	33	108	125
2034	1	5,901	2,626	24,776	9,910	69	31	100	117
2035	1	5,489	2,443	23,042	9,217	64	29	93	108
2036	1	5,118	2,277	21,486	8,595	60	27	87	100
2037	1	4,746	2,113	19,928	7,971	56	24	80	94
2038	1	4,414	1,964	18,533	7,413	52	23	75	87
2039	1	4,106	1,827	17,236	6,895	48	22	70	81
2040	1	3,828	1,704	16,074	6,429	45	20	65	75
2041	1	3,551	1,580	14,906	5,963	42	18	60	70
2042	1	3,302	1,470	13,864	5,545	38	18	56	65
Subtotal Remaining		165,977	73,864	696,828	278,731	1,947	867	2,814	3,270
Total Cumulative		23,195	8,170	77,082	30,833	273	96	369	362
Ultimate		189,172	82,034	773,910	309,564	2,220	963	3,183	3,632
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	76.42	5.440	24,182	4,326	28,508	2,358	30,866
2024	93.67	37.66	76.42	5.440	19,436	3,478	22,914	1,896	24,810
2025	93.67	37.66	76.42	5.440	16,179	2,894	19,073	1,578	20,651
2026	93.67	37.66	76.42	5.440	13,887	2,484	16,371	1,354	17,725
2027	93.67	37.66	76.42	5.440	12,165	2,177	14,342	1,187	15,529
2028	93.67	37.66	76.42	5.440	10,852	1,941	12,793	1,058	13,851
2029	93.67	37.66	76.42	5.440	9,746	1,744	11,490	951	12,441
2030	93.67	37.66	76.42	5.440	8,867	1,586	10,453	865	11,318
2031	93.67	37.66	76.42	5.440	8,133	1,455	9,588	793	10,381
2032	93.67	37.66	76.42	5.440	7,531	1,347	8,878	734	9,612
2033	93.67	37.66	76.42	5.440	6,973	1,248	8,221	680	8,901
2034	93.67	37.66	76.42	5.440	6,486	1,160	7,646	633	8,279
2035	93.67	37.66	76.42	5.440	6,032	1,079	7,111	588	7,699
2036	93.67	37.66	76.42	5.440	5,625	1,007	6,632	549	7,181
2037	93.67	37.66	76.42	5.440	5,216	933	6,149	509	6,658
2038	93.67	37.66	76.42	5.440	4,852	868	5,720	473	6,193
2039	93.67	37.66	76.42	5.440	4,512	807	5,319	440	5,759
2040	93.67	37.66	76.42	5.440	4,207	753	4,960	410	5,370
2041	93.67	37.66	76.42	5.440	3,902	698	4,600	381	4,981
2042	93.67	37.66	76.42	5.440	3,630	649	4,279	354	4,633
Subtotal Remaining	93.67	37.66	76.42	5.440	182,413	32,634	215,047	17,791	232,838
Total	93.67	37.66	79.08	5.440	25,491	3,610	29,101	1,968	31,069
Ultimate	93.67	37.66	76.73	5.440	207,904	36,244	244,148	19,759	263,907
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0 Gas 1
2023	1,386	1,474	0		28,006	28,006	26,601	26,601	Month of Last Production: 05/2053
2024	1,114	1,185	0		22,511	50,517	19,346	45,947	
2025	928	986	0		18,737	69,254	14,571	60,518	Interests (Percent)
2026	795	846	0		16,084	85,338	11,321	71,839	Date Initial
2027	698	742	0		14,089	99,427	8,976	80,815	Working 0.00000
2028	622	661	0		12,568	111,995	7,247	106,193	Revenue 1.17330
2029	558	595	0		11,288	123,283	5,891	109,017	5.00 Percent
2030	509	540	0		10,269	133,552	4,851	117,213	8.00 Percent
2031	486	495	0		9,400	142,952	4,020	127,394	12.00 Percent
2032	451	458	0		8,703	151,655	3,369	136,756	15.00 Percent
2033	416	424	0		8,061	159,716	2,824	145,581	20.00 Percent
2034	387	395	0		7,497	167,213	2,377	153,394	25.00 Percent
2035	360	367	0		6,972	174,185	2,002	151,396	30.00 Percent
2036	337	342	0		6,502	180,687	1,689	150,085	35.00 Percent
2037	312	317	0		6,029	186,716	1,418	146,503	40.00 Percent
2038	289	295	0		5,609	192,325	1,194	141,117	45.00 Percent
2039	270	275	0		5,214	197,539	1,006	138,333	50.00 Percent
2040	251	256	0		4,863	202,402	848	137,485	55.00 Percent
2041	234	237	0		4,510	206,912	713	136,768	60.00 Percent
2042	217	221	0		4,195	211,107	599	135,569	65.00 Percent
Subtotal Remaining	10,620	11,111	0		211,107		120,863		
Total	1,437	1,482	0		28,150		2,584		
	12,057	12,593	0		239,257		123,447		

These data accompany 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			County: LOVING		Master Asset: M7100770				
State: TEXAS Field: PHANTOM Lease: LUDEMAN 2512 E 1201H					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	53,129	14,049	151,069	52,874	403	107	510	401
2024	1	44,156	11,677	125,558	43,945	336	88	424	334
2025	1	37,606	9,945	106,930	37,426	285	76	361	284
2026	1	32,823	8,680	93,330	32,665	249	66	315	248
2027	1	29,121	7,700	82,804	28,982	222	58	280	220
2028	1	26,239	6,939	74,608	26,113	199	53	252	199
2029	1	23,757	6,282	67,553	23,643	180	48	228	179
2030	1	21,757	5,754	61,866	21,653	165	43	208	165
2031	1	20,068	5,307	57,062	19,972	153	41	194	151
2032	1	18,668	4,936	53,082	18,579	142	37	179	141
2033	1	17,312	4,578	49,225	17,229	131	35	166	131
2034	1	16,101	4,258	45,782	16,023	122	32	154	122
2035	1	14,974	3,960	42,580	14,903	114	30	144	113
2036	1	13,964	3,692	39,705	13,897	106	28	134	105
2037	1	12,950	3,425	36,824	12,888	98	26	124	98
2038	1	12,045	3,185	34,247	11,987	92	24	116	91
2039	1	11,201	2,962	31,852	11,148	85	23	108	85
2040	1	10,446	2,762	29,701	10,395	79	21	100	79
2041	1	9,688	2,562	27,546	9,641	74	19	93	73
2042	1	9,009	2,383	25,619	8,967	68	18	86	68
Subtotal Remaining Total Cumulative Ultimate		435,014 99,075 534,089 349,965 884,054	115,036 24,767 139,803 809,345 2,312,603	1,236,943 266,315 1,503,258 809,345 2,312,603	432,930 93,210 526,140 4,055	3,303 752 1,062 1,062	873 189 5,117 5,117	4,176 941 3,995 3,995	3,287 708 3,995 3,995
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	93.67	37.66	81.95	5.440	37,787	4,017	41,804	2,184	43,988
2024	93.67	37.66	81.95	5.440	31,405	3,339	34,744	1,815	36,559
2025	93.67	37.66	81.95	5.440	26,747	2,843	29,590	1,546	31,136
2026	93.67	37.66	81.95	5.440	23,344	2,482	25,826	1,349	27,175
2027	93.67	37.66	81.95	5.440	20,712	2,202	22,914	1,197	24,111
2028	93.67	37.66	81.95	5.440	18,662	1,983	20,645	1,079	21,724
2029	93.67	37.66	81.95	5.440	16,897	1,797	18,694	977	19,671
2030	93.67	37.66	81.95	5.440	15,474	1,645	17,119	894	18,013
2031	93.67	37.66	81.95	5.440	14,273	1,517	15,790	825	16,615
2032	93.67	37.66	81.95	5.440	13,277	1,412	14,689	767	15,456
2033	93.67	37.66	81.95	5.440	12,313	1,309	13,622	712	14,334
2034	93.67	37.66	81.95	5.440	11,452	1,217	12,669	662	13,331
2035	93.67	37.66	81.95	5.440	10,650	1,132	11,782	616	12,398
2036	93.67	37.66	81.95	5.440	9,931	1,056	10,987	574	11,561
2037	93.67	37.66	81.95	5.440	9,211	979	10,190	532	10,722
2038	93.67	37.66	81.95	5.440	8,566	911	9,477	495	9,972
2039	93.67	37.66	81.95	5.440	7,967	847	8,814	461	9,275
2040	93.67	37.66	81.95	5.440	7,430	790	8,220	429	8,649
2041	93.67	37.66	81.95	5.440	6,890	732	7,622	398	8,020
2042	93.67	37.66	81.95	5.440	6,408	681	7,089	371	7,460
Subtotal Remaining Total	93.67	37.66	81.95	5.440	309,396	32,891	342,287	17,883	360,170
Subtotal Remaining Total	93.67	37.66	82.47	5.440	70,464	7,082	77,546	3,850	81,396
Subtotal Remaining Total	93.67	37.66	82.05	5.440	379,860	39,973	419,833	21,733	441,566
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gas 1
2023	1,954	2,102	0		39,932	39,932	37,916	37,916	Month of Last Production: 03/2067
2024	1,624	1,746	0		33,189	73,121	28,516	66,432	
2025	1,382	1,488	0		28,266	101,387	21,978	88,410	Interests (Percent)
2026	1,208	1,299	0		24,668	126,055	17,362	105,772	Date Initial
2027	1,071	1,152	0		21,888	147,943	13,944	119,716	Working 0.00000
									Revenue 0.75930
2028	965	1,038	0		19,721	167,664	11,371	131,087	Present Worth Profile (\$)
2029	873	939	0		17,859	185,523	9,318	140,405	5.00 Percent
2030	800	861	0		16,352	201,875	7,725	148,130	8.00 Percent
2031	759	793	0		15,063	216,938	6,441	154,571	12.00 Percent
2032	705	737	0		14,014	230,952	5,424	159,995	15.00 Percent
									210,631
2033	655	684	0		12,995	243,947	4,552	164,547	18.00 Percent
2034	608	636	0		12,087	256,034	3,833	168,380	21.00 Percent
2035	567	592	0		11,239	267,273	3,227	171,607	24.00 Percent
2036	528	552	0		10,481	277,754	2,724	174,331	27.00 Percent
2037	490	511	0		9,721	287,475	2,287	176,618	30.00 Percent
									95,412
2038	455	476	0		9,041	296,516	1,925	178,543	
2039	422	443	0		8,410	304,926	1,621	180,164	
2040	396	412	0		7,841	312,767	1,368	181,532	
2041	366	383	0		7,271	320,038	1,148	182,680	
2042	341	356	0		6,763	326,801	967	183,647	
Subtotal Remaining Total	16,169	17,200	0		326,801	400,605	183,647	188,710	
Subtotal Remaining Total	3,708	3,884	0		73,804	5,063	5,063	188,710	
Subtotal Remaining Total	19,877	21,084	0		400,605		188,710		

These data accompany 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**

513

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: PHANTOM
Lease: LUDEMAN A 603H

County: LOVING

SRT Field Name: LUDEMAN ATOKA
Master Asset: M710070
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	24,002	2,217	23,581	9,432	375	35	410	147
2024	1	21,407	1,977	21,031	8,413	335	31	366	132
2025	1	19,196	1,772	18,858	7,543	299	27	326	118
2026	1	17,277	1,596	16,974	6,790	270	25	295	106
2027	1	15,550	1,436	15,278	6,111	243	23	266	95
2028	1	14,033	1,296	13,786	5,514	220	20	240	86
2029	1	12,594	1,163	12,373	4,950	196	18	214	78
2030	1	11,336	1,047	11,137	4,454	178	16	194	69
2031	1	10,203	942	10,023	4,010	159	15	174	63
2032	1	9,206	850	9,046	3,618	144	13	157	57
2033	1	8,263	763	8,118	3,247	129	12	141	50
2034	1	7,438	687	7,306	2,923	116	11	127	46
2035	1	6,694	618	6,577	2,630	105	10	115	41
2036	1	6,040	558	5,934	2,374	94	8	102	37
2037	1	5,422	501	5,327	2,130	85	8	93	33
2038	1	4,879	450	4,793	1,918	76	7	83	30
2039	1	4,392	406	4,315	1,726	69	7	76	27
2040	1	3,964	366	3,894	1,557	62	5	67	25
2041	1	3,557	328	3,495	1,398	55	5	60	22
2042	1	3,201	296	3,145	1,258	50	5	55	19
Subtotal Remaining		208,654	19,269	204,991	81,996	3,260	301	3,561	1,281
Total Cumulative		15,327	1,416	15,058	6,024	240	22	262	94
Ultimate		223,981	20,685	220,049	88,020	3,500	323	3,823	1,375

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	93.67	32.95	88.54	5.440	35,129	1,141	36,270	802	37,072
2024	93.67	32.95	88.54	5.440	31,331	1,018	32,349	715	33,064
2025	93.67	32.95	88.54	5.440	28,094	913	29,007	641	29,648
2026	93.67	32.95	88.54	5.440	25,287	821	26,108	577	26,685
2027	93.67	32.95	88.54	5.440	22,759	739	23,498	520	24,018
2028	93.67	32.95	88.54	5.440	20,539	668	21,207	468	21,675
2029	93.67	32.95	88.54	5.440	18,432	598	19,030	421	19,451
2030	93.67	32.95	88.54	5.440	16,591	539	17,130	379	17,509
2031	93.67	32.95	88.54	5.440	14,932	485	15,417	340	15,757
2032	93.67	32.95	88.54	5.440	13,475	438	13,913	308	14,221
2033	93.67	32.95	88.54	5.440	12,094	393	12,487	276	12,763
2034	93.67	32.95	88.54	5.440	10,885	354	11,239	248	11,487
2035	93.67	32.95	88.54	5.440	9,797	318	10,115	224	10,339
2036	93.67	32.95	88.54	5.440	8,841	287	9,128	202	9,330
2037	93.67	32.95	88.54	5.440	7,935	258	8,193	181	8,374
2038	93.67	32.95	88.54	5.440	7,141	232	7,373	163	7,536
2039	93.67	32.95	88.54	5.440	6,428	209	6,637	147	6,784
2040	93.67	32.95	88.54	5.440	5,801	188	5,989	132	6,121
2041	93.67	32.95	88.54	5.440	5,206	169	5,375	119	5,494
2042	93.67	32.95	88.54	5.440	4,685	152	4,837	107	4,944
Subtotal Remaining	93.67	32.95	88.54	5.440	305,382	9,920	315,302	6,970	322,272
Total	93.67	32.95	88.54	5.440	22,433	729	23,162	512	23,674
					327,815	10,649	338,464	7,482	345,946

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 1	Gas 0
2023	1,568	1,775	0	33,729	33,729	32,005	32,005	Month of Last Production: 03/2050	
2024	1,399	1,583	0	30,082	63,811	25,833	57,838		
2025	1,254	1,420	0	26,974	90,785	20,967	78,805		
2026	1,129	1,278	0	24,278	115,063	17,084	95,889	Interests (Percent)	
2027	1,016	1,150	0	21,852	136,915	13,920	109,809	Date Initial	Working 0.00000
2028	917	1,038	0	19,720	156,635	11,370	121,179	Revenue 1.56250	Present Worth Profile (\$)
2029	822	931	0	17,698	174,333	9,236	130,415		5.00 Percent 222,794
2030	741	839	0	15,929	190,262	7,526	137,941		8.00 Percent 188,258
2031	676	754	0	14,327	204,589	6,129	144,070		12.00 Percent 155,517
2032	609	680	0	12,932	217,521	5,006	149,076		15.00 Percent 137,429
2033	546	611	0	11,606	229,127	4,066	153,142		20.00 Percent 115,039
2034	492	550	0	10,445	239,572	3,314	156,456		25.00 Percent 98,902
2035	444	495	0	9,400	248,972	2,700	159,156		30.00 Percent 86,736
2036	399	446	0	8,485	257,457	2,205	161,361		
2037	359	401	0	7,614	265,071	1,791	163,152		
2038	323	361	0	6,852	271,923	1,460	164,612		
2039	291	324	0	6,169	278,092	1,189	165,801		
2040	262	293	0	5,566	283,658	972	166,773		
2041	235	263	0	4,996	288,654	789	167,562		
2042	212	237	0	4,495	293,149	643	168,205		
Subtotal Remaining	13,694	15,429	0	293,149	314,676	168,205	170,387	170,387	
Total	1,014	1,133	0	21,527		2,182			
	14,708	16,562	0	314,676		170,387			

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			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 Remaining Total Cumulative Ultimate		284,259	49,701	421,192	168,477	3,326	581	3,907	1,971
		26,349	4,607	39,043	15,617	308	54	362	183
		310,608	54,308	460,235	184,094	3,634	635	4,269	2,154
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining Total	93.67	37.66	85.33	5.440	311,528	21,897	333,425	10,723	344,148
	93.67	37.66	85.33	5.440	28,877	2,030	30,907	994	31,901
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)	Gross Completions		
					Cumulative (\$)	Cumulative (\$)	Oil 1	Gas 0	
2023	1,630	1,909	0		36,278	34,425	34,425		Month of Last Production: 07/2053
2024	1,447	1,696	0		32,224	68,502	27,672	62,097	
2025	1,295	1,517	0		28,814	97,316	22,399	84,496	Interests (Percent)
2026	1,166	1,365	0		25,935	123,251	18,250	102,746	Date Initial
2027	1,049	1,229	0		23,343	146,594	14,870	117,616	Working 0.00000
									Revenue 1.17000
2028	946	1,108	0		21,067	12,146	129,762		Present Worth Profile (\$)
2029	849	995	0		18,906	186,567	9,867	139,629	
2030	765	896	0		17,016	203,583	8,039	147,668	
2031	700	805	0		15,306	218,889	6,546	154,214	
2032	634	727	0		13,808	232,697	5,346	159,560	5.00 Percent 239,747
									8.00 Percent 202,023
2033	568	653	0		12,393	245,090	4,343	163,903	12.00 Percent 166,629
2034	510	587	0		11,157	256,247	3,539	167,442	15.00 Percent 147,190
2035	461	528	0		10,039	266,286	2,884	170,326	20.00 Percent 123,200
2036	415	477	0		9,061	275,347	2,355	172,681	25.00 Percent 105,938
2037	372	428	0		8,133	283,480	1,913	174,594	30.00 Percent 92,929
2038	336	385	0		7,318	290,798	1,559	176,153	
2039	302	347	0		6,588	297,386	1,270	177,423	
2040	272	313	0		5,944	303,330	1,038	178,461	
2041	245	281	0		5,335	308,665	843	179,304	
2042	219	252	0		4,804	313,469	686	179,990	
Subtotal Remaining Total	14,181	16,498	0		313,469	179,990			
	1,332	1,529	0		29,040	2,675			
	15,513	18,027	0		342,509	182,665			

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

515

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			Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
	Completions									
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 Remaining		114,905	72,112	721,123	504,786	9,855	6,184	16,039	43,291	
Total Cumulative		29,405	22,450	224,497	157,148	2,521	1,926	4,447	13,478	
Ultimate		144,310	94,562	945,620	661,934	12,376	8,110	20,486	56,769	
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	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 Remaining	95.08	37.66	72.94	5.504	936,982	232,883	1,169,865	238,276	1,408,141	
Total	95.08	37.66	70.22	5.504	239,779	72,501	312,280	74,179	386,459	
	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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0	Gross Completions Gas 1
2023	6,624	6,936	1,979		129,813	129,813	123,219	123,219	Month of Last Production: 11/2060	
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 Remaining	66,970	67,059	18,724		1,255,388		669,628			
Total	19,619	18,342	4,791		343,707	1,599,095	25,059	694,687		
	86,589	85,401	23,515		1,599,095		694,687			

These data accompany 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: QUITO, SOUTH					
State: TEXAS	Field: PHANTOM	Lease: ZPZ 34-196 WRD UNIT 2H	County: WARD	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	11,319	6,809	68,093	47,665	971	584	1,555	4,088
2024	1	9,860	5,992	59,913	41,939	845	514	1,359	3,597
2025	1	8,731	5,358	53,587	37,511	749	459	1,208	3,217
2026	1	7,880	4,884	48,840	34,188	676	419	1,095	2,932
2027	1	7,196	4,506	45,057	31,540	617	387	1,004	2,705
2028	1	6,655	4,208	42,077	29,454	571	361	932	2,526
2029	1	6,166	3,938	39,384	27,569	529	337	866	2,364
2030	1	5,768	3,721	37,205	26,043	494	319	813	2,234
2031	1	5,418	3,530	35,300	24,710	465	303	768	2,119
2032	1	5,107	3,360	33,603	23,523	438	288	726	2,017
2033	1	4,787	3,181	31,816	22,270	411	273	684	1,910
2034	1	4,501	3,021	30,206	21,145	385	259	644	1,813
2035	1	4,230	2,868	28,679	20,075	363	246	609	1,722
2036	1	3,987	2,730	27,302	19,111	342	234	576	1,639
2037	1	3,738	2,585	25,848	18,094	321	222	543	1,552
2038	1	3,513	2,454	24,542	17,179	301	210	511	1,473
2039	1	3,303	2,330	23,300	16,310	283	200	483	1,399
2040	1	3,113	2,218	22,181	15,527	267	191	458	1,332
2041	1	2,918	2,100	21,001	14,701	251	180	431	1,260
2042	1	2,743	1,994	19,938	13,957	235	171	406	1,197
Subtotal Remaining		110,933	71,787	717,872	502,511	9,514	6,157	15,671	43,096
Total Cumulative		23,612	18,248	182,478	127,734	2,025	1,565	3,590	10,955
Ultimate		134,545	90,035	900,350	630,245	11,539	7,722	19,261	54,051
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	95.08	37.66	73.51	5.504	92,296	21,990	114,286	22,499	136,785
2024	95.08	37.66	73.38	5.504	80,404	19,349	99,753	19,797	119,550
2025	95.08	37.66	73.24	5.504	71,200	17,306	88,506	17,707	106,213
2026	95.08	37.66	73.11	5.504	64,250	15,772	80,022	16,138	96,160
2027	95.08	37.66	72.97	5.504	58,686	14,551	73,237	14,887	88,124
2028	95.08	37.66	72.84	5.504	54,262	13,589	67,851	13,904	81,755
2029	95.08	37.66	72.70	5.504	50,285	12,719	63,004	13,013	76,017
2030	95.08	37.66	72.56	5.504	47,032	12,015	59,047	12,294	71,341
2031	95.08	37.66	72.43	5.504	44,183	11,400	55,583	11,663	67,246
2032	95.08	37.66	72.29	5.504	41,643	10,852	52,495	11,104	63,599
2033	95.08	37.66	72.15	5.504	39,037	10,275	49,312	10,512	59,824
2034	95.08	37.66	72.02	5.504	36,695	9,755	46,450	9,981	56,431
2035	95.08	37.66	71.88	5.504	34,495	9,261	43,756	9,477	53,233
2036	95.08	37.66	71.74	5.504	32,514	8,817	41,331	9,021	50,352
2037	95.08	37.66	71.60	5.504	30,477	8,348	38,825	8,541	47,366
2038	95.08	37.66	71.47	5.504	28,650	7,925	36,575	8,109	44,684
2039	95.08	37.66	71.33	5.504	26,932	7,525	34,457	7,699	42,156
2040	95.08	37.66	71.19	5.504	25,385	7,163	32,548	7,329	39,877
2041	95.08	37.66	71.05	5.504	23,795	6,782	30,577	6,939	37,516
2042	95.08	37.66	70.91	5.504	22,369	6,440	28,809	6,588	35,397
Subtotal Remaining	95.08	37.66	72.52	5.504	904,590	231,834	1,136,424	237,202	1,373,626
Total	95.08	37.66	70.05	5.504	192,543	58,930	251,473	60,295	311,768
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Oil 0	Gas 1
2023	6,240	6,527	1,844		122,174	122,174	115,954	115,954	Month of Last Production: 11/2055
2024	5,454	5,705	1,607		106,784	228,958	91,714	207,668	
2025	4,848	5,068	1,423		94,874	323,832	73,745	281,413	Interests (Percent)
2026	4,391	4,589	1,284		85,896	409,728	60,437	341,850	Date Initial
2027	4,023	4,205	1,172		78,724	488,452	50,137	391,987	Working 0.00000
2028	3,737	3,901	1,085		73,032	561,484	42,099	434,086	Revenue 8.57620
2029	3,473	3,627	1,005		67,912	629,396	35,432	469,518	
2030	3,262	3,404	939		63,736	693,132	30,101	499,619	
2031	3,367	3,194	883		59,802	752,934	25,568	525,187	Present Worth Profile (\$)
2032	3,185	3,020	832		56,562	809,496	21,888	547,075	5.00 Percent
2033	3,002	2,842	781		53,199	862,695	18,636	565,711	8.00 Percent
2034	2,832	2,680	733		50,186	912,881	15,914	581,625	12.00 Percent
2035	2,674	2,528	689		47,342	960,223	13,590	595,215	15.00 Percent
2036	2,533	2,390	650		44,779	1,005,002	11,635	606,850	20.00 Percent
2037	2,382	2,250	609		42,125	1,047,127	9,908	616,758	25.00 Percent
2038	2,252	2,121	572		39,739	1,086,866	8,461	625,219	30.00 Percent
2039	2,124	2,002	539		37,491	1,124,357	7,226	632,445	
2040	2,014	1,893	507		35,463	1,159,820	6,187	638,632	
2041	1,894	1,781	475		33,366	1,193,186	5,269	643,901	
2042	1,789	1,680	447		31,481	1,224,667	4,500	648,401	
Subtotal Remaining	65,476	65,407	18,076		1,224,667	648,401			
Total	15,843	14,797	3,848		277,280	1,501,947	22,900	671,301	
	81,319	80,204	21,924		1,501,947	671,301			

These data accompany 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
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 Remaining		128,027	88,252	882,518	617,763	10,980	7,569	18,549	52,981
Total Cumulative		30,171	22,437	224,371	157,059	2,587	1,924	4,511	13,469
Ultimate		158,198	110,689	1,106,889	774,822	13,567	9,493	23,060	66,450

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining	95.08	37.66	71.65	5.504	1,043,977	285,005	1,328,982	291,605	1,620,587
Total	95.08	37.66	70.59	5.504	246,031	72,460	318,491	74,138	392,629
	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 0	Gas 1
2023	7,518	7,837	2,137	146,774	146,774	139,305	139,305	Month of Last Production: 03/2058	
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 Remaining	77,422	77,158	20,862	1,445,145	769,761	72,224	796,985		
Total	19,885	18,637	4,916	349,191	1,794,336	27,224	796,985		
	97,307	95,795	25,778	1,794,336					

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



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

Reserve Category: DEVELOPED PRODUCING				SRT Field Name: QUITO, SOUTH					
State: TEXAS		County: WARD		Master Asset: M7101677		Operator: PDEH LLC			
Field: PHANTOM				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)		
2023	1	12,942	7,143	71,431	50,002	1,110	613		
2024	1	11,245	6,269	62,693	43,885	964	537		
2025	1	9,940	5,598	55,972	39,180	853	480		
2026	1	8,958	5,094	50,945	35,662	768	437		
2027	1	8,174	4,695	46,951	32,865	701	403		
2028	1	7,552	4,381	43,809	30,667	648	376		
2029	1	6,993	4,098	40,977	28,684	599	351		
2030	1	6,537	3,869	38,689	27,082	561	332		
2031	1	6,140	3,669	36,698	25,688	527	315		
2032	1	5,786	3,494	34,935	24,455	496	299		
2033	1	5,425	3,308	33,076	23,154	465	284		
2034	1	5,099	3,140	31,404	21,982	437	269		
2035	1	4,793	2,982	29,815	20,871	412	256		
2036	1	4,518	2,838	28,384	19,868	387	243		
2037	1	4,236	2,687	26,873	18,811	363	231		
2038	1	3,981	2,552	25,513	17,860	342	219		
2039	1	3,742	2,422	24,224	16,956	321	207		
2040	1	3,528	2,306	23,060	16,142	302	198		
2041	1	3,306	2,183	21,833	15,283	284	187		
2042	1	3,109	2,073	20,728	14,510	266	178		
Subtotal Remaining Total Cumulative Ultimate		126,004	74,801	748,010	523,607	10,806	6,415		
		29,337	20,957	209,573	146,701	2,516	1,797		
		155,341	95,758	957,583	670,308	13,322	8,212		
		144,750		757,245					
		300,091		1,714,828					
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	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	26,963	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 Remaining Total	95.08	37.66	73.69	5.504	1,027,480	241,567	1,269,047	247,160	1,516,207
	95.08	37.66	71.15	5.504	239,229	67,680	306,909	69,248	376,157
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0	Gross Completions 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	
2025	5,356	5,614	1,620		105,038	359,404	81,649	312,382	
2026	4,840	5,074	1,460		94,959	454,363	66,812	379,194	
2027	4,433	4,645	1,332		86,918	541,281	55,358	434,552	
2028	4,111	4,305	1,230		80,555	621,836	46,435	480,987	
2029	3,819	3,999	1,140		74,840	696,676	39,047	520,034	
2030	3,582	3,750	1,065		70,186	766,862	33,148	553,182	
2031	3,680	3,518	1,000		65,845	832,707	28,151	581,333	
2032	3,483	3,326	943		62,261	894,968	24,094	605,427	
2033	3,278	3,129	884		58,553	953,521	20,511	625,938	5.00 Percent 1,043,205
2034	3,094	2,950	831		55,223	1,008,744	17,512	643,450	8.00 Percent 840,158
2035	2,920	2,782	781		52,085	1,060,829	14,951	658,401	12.00 Percent 577,121
2036	2,765	2,631	736		49,255	1,110,084	12,798	671,199	15.00 Percent 473,085
2037	2,602	2,475	690		46,326	1,156,410	10,896	682,095	20.00 Percent 401,799
2038	2,457	2,334	649		43,693	1,200,103	9,303	691,398	25.00 Percent 349,797
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 Remaining Total	71,911	72,215	20,532		1,351,549	1,686,083	716,877	743,048	
	18,985	17,858	4,780		334,534		26,171		
	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 Remaining		335,550	0	0	0	1,681	0	1,681	0
Total Cumulative		5,486	0	0	0	28	0	28	0
Ultimate		341,036	0	0	0	1,709	0	1,709	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		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 Remaining	94.14	94.14	94.14		158,259	0	158,259	0	158,259
Total	94.14	94.14	94.14		2,588	0	2,588	0	2,588
					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 19	Gas 0
2023	786	864	0	16,410	16,410	15,570	15,570		
2024	706	776	0	14,760	31,170	28,244	28,244		
2025	634	698	0	13,243	44,413	38,539	38,539		
2026	571	627	0	11,921	56,334	46,927	46,927		
2027	513	565	0	10,731	67,065	53,762	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 Remaining	6,884	7,569	0	143,806	82,444	82,444	82,444	82,746	82,746
Total	6,997	7,693	0	146,157	302	82,746	82,746		
				146,157		82,746			



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

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: PECOS		SRT Field Name: PRIEST & BEAVERS (QUEEN)				
State: TEXAS					Master Asset: M7100919 Field: PRIEST & BEAVERS EAST Lease: PRIEST & BEAVERS QUEEN UNIT 23				
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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 Remaining		27,598	0	0	0	138	0	138	0
Total Cumulative Ultimate		27,598	0	0	0	138	0	138	0
Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		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 Remaining	92.26	92.26			12,756	0	12,756	0	12,756
Total	92.26	92.26			0	0	0	0	0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions	
2023	68	75	0		1,428	1,428	1,354	Oil 9	
2024	65	71	0		1,345	2,773	2,509		Month of Last Production: 10/2033
2025	60	66	0		1,262	4,035	3,489		
2026	57	63	0		1,185	5,220	4,323	Gas 0	
2027	53	58	0		1,115	6,335	5,033		
2028	51	56	0		1,050	7,385	5,638		
2029	47	52	0		984	8,369	6,152		
2030	44	48	0		927	9,296	6,589		
2031	42	46	0		870	10,166	6,961		
2032	39	43	0		821	10,987	7,279	Present Worth Profile (\$)	
2033	29	32	0		604	11,591	7,493	5.00 Percent	
2034								8.00 Percent	
2035								12.00 Percent	
2036								15.00 Percent	
2037								20.00 Percent	
2038								25.00 Percent	
2039								30.00 Percent	
2040									
2041									
2042									
Subtotal Remaining	555	610	0		11,591	11,591	7,493	7,493	
Total	555	610	0		11,591		7,493		

These data accompany 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
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 Remaining Total Cumulative Ultimate		159,411	61,446	691,183	383,951	19,649	2,276	21,925	43,413
		8,558	7,009	58,403	23,362	317	260	577	865
		167,969	68,455	749,586	407,313	19,966	2,536	22,502	44,278
		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 Remaining Total	98.72	22.59	90.82	6.064	1,939,863	51,422	1,991,285	263,274	2,254,559
	92.26	22.59	60.89	4.480	29,247	5,866	35,113	3,876	38,989
	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 8	Gas 0
2023	10,244	11,017	0	209,326	209,326	198,545	198,545	Month of Last Production: 01/2051	
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	Present Worth Profile (\$)	
2033	5,145	5,190	0	98,594	1,627,261	34,541	1,057,829	5.00 Percent	1,519,516
2034	4,770	4,815	0	91,494	1,718,755	29,017	1,086,846	8.00 Percent	1,291,820
2035	4,425	4,469	0	84,901	1,803,656	24,375	1,116,221	12.00 Percent	1,066,920
2036	4,115	4,157	0	78,996	1,882,652	20,529	1,131,750	15.00 Percent	939,375
2037	3,807	3,848	0	73,098	1,955,750	17,195	1,148,945	20.00 Percent	779,351
2038	3,138	3,174	0	60,311	2,016,061	12,913	1,161,858	25.00 Percent	663,575
2039	423	422	0	8,028	2,024,089	1,548	1,163,406	30.00 Percent	576,722
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 Remaining Total	102,413	107,608	0	2,044,538	35,277	2,079,815	1,166,665	1,170,105	
	1,856	1,856	0				3,440		
	104,269	109,464	0				1,170,105		

These data accompany 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				County:		WARD		SRT Field Name: QUITO, SOUTH			
State: TEXAS								Master Asset: M7101677			
Field: QUITO								Operator: SEABOARD OPERATING CO			
Lease: BLACK BURRO 6								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 Remaining		84,346	0	179,130	179,130	16,869	0	16,869	35,826		
Total Cumulative		84,346	0	179,130	179,130	16,869	0	16,869	35,826		
Ultimate		152,849	237,195	213,483	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 Remaining	99.79		99.79	6.400		1,683,352	0	1,683,352	229,286	1,912,638	
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 Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 6			
2023	8,721	9,405	0		178,690	169,484	169,484				Month of Last Production: 11/2038
2024	8,124	8,761	0		166,457	142,906	312,390				
2025	7,525	8,116	0		154,217	119,840	432,230				Interests (Percent)
2026	6,991	7,542	0		143,282	642,646	533,027				Date Initial
2027	6,494	7,006	0		133,128	775,774	841,957				Working 0.00000
2028	6,049	6,527	0		124,018	71,488	689,296				Revenue 20.00000
2029	5,603	6,048	0		114,901	1,014,693	59,951				
2030	5,206	5,619	0		106,758	1,121,451	749,247				
2031	5,159	5,204	0		98,888	1,220,339	50,426				
2032	4,802	4,849	0		92,126	1,312,465	799,673				
2033	4,448	4,493	0		85,357	1,397,822	42,284				
2034	4,129	4,174	0		79,315	1,477,137	29,903				
2035	3,836	3,879	0		73,695	1,550,832	25,154				
2036	3,571	3,613	0		68,660	1,619,492	21,158				
2037	3,307	3,349	0		63,616	1,683,108	17,843				
2038	2,680	2,715	0		51,585	1,734,693	14,964				
2039											
2040											
2041											
2042											
Subtotal Remaining	86,645	91,300	0		1,734,693	997,690	997,690				
Total	86,645	91,300	0		1,734,693	997,690	997,690				

These data accompany 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**

523

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 Remaining		75,065	61,446	512,053	204,821	2,780	2,276	5,056	7,587
Total Cumulative		8,558	7,009	58,403	23,362	317	260	577	865
Ultimate		83,623	68,455	570,456	228,183	3,097	2,536	5,633	8,452

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining	92.26	22.59	60.90	4.480	256,511	51,422	307,933	33,988	341,921
Total	92.26	22.59	60.89	4.480	29,247	5,866	35,113	3,876	38,989

Year Ending 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 0
2023	1,523	1,612	0	30,636	30,636	29,061	29,061	Month of Last Production: 01/2051	
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	2,686	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 Remaining	15,768	16,308	0	309,845	35,277	168,975	3,440	172,415	
Total	1,856	1,856	0	345,122	345,122	172,415			

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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			County:		WARD		SRT Field Name: QUITO, WEST		
State: TEXAS							Master Asset: M7101366		
Field: QUITO WEST							Operator: SEABOARD OPERATING CO		
Lease: HARTWICH 2							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 Remaining		1,219	0	338	338	23	0	23	6
Total Cumulative Ultimate		1,219	0	338	338	23	0	23	6
		66,815		107,757					
		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 Remaining	89.43		89.43	6.848	2,031	0	2,031	43	2,074
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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 1	Gross Completions Gas 0
2023	19	21	0		397	397	376	376	Month of Last Production: 11/2028
2024	18	19	0		361	758	311	687	
2025	15	17	0		330	1,088	256	943	Interests (Percent)
2026	15	16	0		298	1,386	210	1,153	Date Initial
2027	13	14	0		272	1,658	173	1,326	Working 0.00000
2028	10	12	0		227	1,885	131	1,457	Revenue 1.87500
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	90	99	0		1,885		1,457		
Total	90	99	0		1,885		1,457		

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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**

525

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 Remaining		1,396,860	147	491,471	9,829	3,026	0	3,026	21
Total Cumulative Ultimate		1,396,860	147	491,471	9,829	3,026	0	3,026	21
38,513,948				11,779,297					
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 Remaining	94.61	25.42	94.60	2.560	286,280	8	286,288	55	286,343
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 75	Gas 0
2023	1,143	1,257	1	23,888	23,888	22,652	22,652	Month of Last Production: 04/2038	
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	5.00 Percent	190,507
2034	651	715	0	13,587	219,734	4,308	135,374	8.00 Percent	161,462
2035	618	680	1	12,906	232,640	3,705	139,079	12.00 Percent	132,479
2036	589	647	1	12,295	244,935	3,195	142,274	15.00 Percent	115,974
2037	557	613	0	11,650	256,585	2,739	145,013	20.00 Percent	95,286
2038	172	189	1	3,594	260,179	791	145,804	25.00 Percent	80,405
2039									
2040									
2041									
2042									
Subtotal Remaining	12,456	13,694	14	260,179	260,179	145,804	145,804		
Total	12,456	13,694	14	260,179	260,179	145,804	145,804		

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: BORDEN		SRT Field Name: REINECKE Master Asset: M7100091, 0092, 0094 Operator: KINDER MORGAN PRODUCTION CO 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	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 Remaining		144,222	206,238	1,611,236	644,494	156	223	379	696
Total Cumulative		144,222	206,238	1,611,236	644,494	156	223	379	696
Ultimate		89,855,668	86,576,404	88,187,640					
Subtotal Remaining		0	0	0	0	0	0	0	0
Total		144,222	206,238	1,611,236	644,494	156	223	379	696
Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		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 Remaining	95.08	39.54	62.40	4.608	14,810	8,807	23,617	3,207	26,824
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 Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 12	Gas 0
2023	220	226	37		4,261	4,261	4,044	4,044	Month of Last Production: 06/2036
2024	185	191	32		3,587	7,848	3,084	7,128	
2025	155	159	26		3,007	10,855	2,337	9,465	Interests (Percent)
2026	132	134	22		2,523	13,378	1,778	11,243	Date Initial
2027	109	113	18		2,123	15,501	1,352	12,595	Working 0.00000
2028	92	95	16		1,787	17,288	1,031	13,626	Revenue 0.10800
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	Present Worth Profile (\$)
2032	49	47	8		886	21,980	343	15,795	5.00 Percent
2033	41	39	7		743	22,723	261	16,056	8.00 Percent
2034	35	34	5		622	23,345	198	16,254	12.00 Percent
2035	29	27	5		525	23,870	150	16,404	15.00 Percent
2036	10	11	1		208	24,078	55	16,459	20.00 Percent
2037									25.00 Percent
2038									30.00 Percent
2039									9,731
2040									
2041									
2042									
Subtotal Remaining	1,258	1,278	210		24,078	24,078	16,459	16,459	
Total	1,258	1,278	210		24,078	24,078	16,459	16,459	

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



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

527

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 Remaining		7,183,015	42,765	2,837,014	2,837,014	12,763	21	12,784	4,974
Total Cumulative		17,27,901	18,712	689,474	689,474	1,291	10	1,301	511
Ultimate		8,910,916	61,477	3,526,488	3,526,488	14,054	31	14,085	5,485

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining	93.58	30.12	93.48	4.590	1,194,377	644	1,195,021	22,832	1,217,853
Total	92.36	30.12	91.91	4.949	119,255	282	119,537	2,525	122,062
	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	Interests (Percent)	
2025	4,396	4,819	62	91,481	299,065	71,097	259,035	Date Working Revenue	
2026	4,048	4,436	56	84,249	383,314	59,271	318,306	Present Worth Profile (\$)	
2027	3,728	4,087	52	77,595	460,909	49,418	367,724	5.00 Percent 820,026	
2028	3,442	3,774	49	71,662	532,571	41,311	409,035	8.00 Percent 680,046	
2029	3,164	3,468	45	65,830	598,401	34,351	443,386	12.00 Percent 551,138	
2030	2,916	3,194	43	60,656	659,057	28,652	472,038	15.00 Percent 481,520	
2031	2,714	2,943	39	55,871	714,928	23,891	495,929	20.00 Percent 397,069	
2032	2,508	2,720	37	51,630	766,558	19,984	515,913	25.00 Percent 337,511	
2033	2,308	2,499	35	47,455	814,013	16,627	532,540	30.00 Percent 293,399	
2034	2,124	2,305	32	43,756	857,769	13,877	546,417	4.00 Percent 680,046	
2035	1,960	2,124	30	40,346	898,115	11,584	558,001	8.00 Percent 481,520	
2036	1,814	1,965	28	37,306	935,421	9,696	567,697	12.00 Percent 551,138	
2037	1,668	1,807	26	34,316	969,737	8,072	575,769	15.00 Percent 481,520	
2038	1,539	1,669	24	31,657	1,001,394	6,742	582,511	20.00 Percent 397,069	
2039	1,419	1,538	23	29,213	1,030,607	5,631	588,142	25.00 Percent 337,511	
2040	1,314	1,424	21	27,031	1,057,638	4,717	592,859	30.00 Percent 293,399	
2041	1,209	1,310	20	24,883	1,082,521	3,930	596,789	4.00 Percent 680,046	
2042	1,116	1,211	18	22,972	1,105,493	3,285	600,074	8.00 Percent 481,520	
Subtotal Remaining	53,360	58,225	775	1,105,493	600,074	609,232	609,232	12.00 Percent 551,138	
Total	5,392	5,833	173	110,664	1,216,157	9,158	609,232	15.00 Percent 481,520	
	58,752	64,058	948	1,216,157		609,232		20.00 Percent 397,069	

These data accompany 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			
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	228	364,657	0	142,216	142,216	1,106	0	1,106	429
2024	221	335,288	0	130,763	130,763	1,018	0	1,018	395
2025	214	306,600	0	119,574	119,574	930	0	930	361
2026	208	281,169	0	109,656	109,656	853	0	853	331
2027	202	257,847	0	100,560	100,560	782	0	782	304
2028	196	237,080	0	92,461	92,461	720	0	720	279
2029	190	216,796	0	84,550	84,550	657	0	657	255
2030	184	198,813	0	77,537	77,537	603	0	603	234
2031	179	182,322	0	71,106	71,106	554	0	554	215
2032	173	167,638	0	65,379	65,379	508	0	508	197
2033	168	153,294	0	59,785	59,785	465	0	465	181
2034	163	140,580	0	54,826	54,826	427	0	427	165
2035	158	128,919	0	50,278	50,278	391	0	391	152
2036	153	118,536	0	46,229	46,229	360	0	360	140
2037	149	108,394	0	42,274	42,274	329	0	329	127
2038	144	99,403	0	38,767	38,767	301	0	301	117
2039	140	91,158	0	35,551	35,551	277	0	277	108
2040	136	83,816	0	32,689	32,689	254	0	254	98
2041	132	76,644	0	29,891	29,891	233	0	233	91
2042	128	70,287	0	27,412	27,412	213	0	213	82
Subtotal Remaining Total Cumulative Ultimate		3,619,241 168,608 3,787,849 47,848,430 51,636,279	0 0 0 33,323,959 34,801,220	1,411,504 65,757 1,477,261 1,477,261	1,411,504 65,757 1,477,261 11,492	10,981 511 0 0	0 0 0 11,492	10,981 511 11,492 4,460	4,261 199 4,460
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	93.95		93.95	4.480	103,945	0	103,945	1,923	105,868
2024	93.95		93.95	4.480	95,574	0	95,574	1,769	97,343
2025	93.95		93.95	4.480	87,396	0	87,396	1,617	89,013
2026	93.95		93.95	4.480	80,147	0	80,147	1,483	81,630
2027	93.95		93.95	4.480	73,500	0	73,500	1,361	74,861
2028	93.95		93.95	4.480	67,579	0	67,579	1,250	68,829
2029	93.95		93.95	4.480	61,797	0	61,797	1,144	62,941
2030	93.95		93.95	4.480	56,672	0	56,672	1,048	57,720
2031	93.95		93.95	4.480	51,971	0	51,971	962	52,933
2032	93.95		93.95	4.480	47,785	0	47,785	884	48,669
2033	93.95		93.95	4.480	43,697	0	43,697	809	44,506
2034	93.95		93.95	4.480	40,072	0	40,072	741	40,813
2035	93.95		93.95	4.480	36,748	0	36,748	680	37,428
2036	93.95		93.95	4.480	33,789	0	33,789	626	34,415
2037	93.95		93.95	4.480	30,897	0	30,897	571	31,468
2038	93.95		93.95	4.480	28,335	0	28,335	525	28,860
2039	93.95		93.95	4.480	25,984	0	25,984	481	26,465
2040	93.95		93.95	4.480	23,892	0	23,892	442	24,334
2041	93.95		93.95	4.480	21,848	0	21,848	404	22,252
2042	93.95		93.95	4.480	20,035	0	20,035	371	20,406
Subtotal Remaining Total	93.95		93.95	4.480	1,031,663 48,061 1,079,724	0 0 0	1,031,663 48,061 1,079,724	19,091 889 19,980	1,050,754 48,950 1,099,704
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 228 Gas 0
2023	4,618	5,063	43		96,144	96,144	91,202	91,202	Month of Last Production: 10/2045
2024	4,246	4,654	39		88,404	184,548	75,903	167,105	
2025	3,882	4,257	37		80,837	265,385	62,825	229,930	Interests (Percent)
2026	3,561	3,903	33		74,133	339,518	52,157	282,087	Date Initial
2027	3,265	3,580	30		67,986	407,504	43,300	325,387	Working 0.00000
2028	3,002	3,291	28		62,508	470,012	36,036	361,423	Revenue 0.39147
2029	2,745	3,010	25		57,161	527,173	29,827	391,250	
2030	2,519	2,760	24		52,417	579,590	24,762	416,012	
2031	2,332	2,530	21		48,050	627,640	20,547	436,559	Present Worth Profile (\$)
2032	2,145	2,327	20		44,177	671,817	17,101	453,660	5.00 Percent
2033	1,962	2,127	18		40,399	712,216	14,154	467,814	8.00 Percent
2034	1,798	1,951	17		37,047	749,263	11,751	479,565	12.00 Percent
2035	1,649	1,788	15		33,976	783,239	9,755	489,320	15.00 Percent
2036	1,517	1,645	14		31,239	814,478	8,119	497,439	20.00 Percent
2037	1,387	1,504	13		28,564	843,042	6,720	504,159	25.00 Percent
2038	1,273	1,380	11		26,196	869,238	5,579	509,738	30.00 Percent
2039	1,166	1,265	11		24,023	893,261	4,631	514,369	588,081
2040	1,072	1,163	10		22,089	915,350	3,855	518,224	480,569
2041	981	1,063	9		20,199	935,549	3,190	521,414	421,463
2042	899	976	8		18,523	954,072	2,649	524,063	297,390
Subtotal Remaining Total	46,019	50,237	426		954,072 44,433 998,505	524,063 5,294 529,357	524,063 5,294 529,357	529,357	258,989

These data accompany 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**

529

Reserve Category: DEVELOPED PRODUCING

State: TEXAS
Field: ROBERTSON NORTH
Lease: SOUTH CENTRAL ROBERTSON UNIT 17

County: GAINES

SRT Field Name: ROBERTSON NORTH

Master Asset: M7100408
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 Remaining		3,563,774	42,765	1,425,510	1,425,510	1,782	21	1,803	713
Total Cumulative		5,123,067	61,477	2,049,227	2,049,227	2,562	10	790	312
Ultimate		41,052,978	46,176,045	14,987,964	17,037,191			2,593	1,025

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	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 Remaining	91.32	30.12	90.59	5.248	162,714	644	163,358	3,741	167,099
Total	91.32	30.12	90.59	5.248	71,194	282	71,476	1,636	73,112
					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 69	Gas 0
2023	569	622	27	11,797	11,797	11,187	11,187	Month of Last Production: 10/2072	
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	Interests (Percent)	
2027	463	507	22	9,609	53,405	6,118	42,337	Date Initial	Working 0.00000 Revenue 0.05000
2028	440	483	21	9,154	62,559	5,275	47,612	Present Worth Profile (\$)	
2029	419	458	20	8,669	71,228	4,524	52,136	5.00 Percent	8.00 Percent
2030	397	434	19	8,239	79,467	3,890	56,026	66,852	15.00 Percent
2031	382	413	18	7,821	87,288	3,344	59,370	70,258	20.00 Percent
2032	363	393	17	7,453	94,741	2,883	62,253	71,610	25.00 Percent
2033	346	372	17	7,056	101,797	2,473	64,726	71,421	30.00 Percent
2034	326	354	15	6,709	108,506	2,126	66,852	70,773	91,965
2035	311	336	15	6,370	114,876	1,829	68,681	68,681	70,569
2036	297	320	14	6,067	120,943	1,577	70,258	60,057	48,106
2037	281	303	13	5,752	126,695	1,352	71,610	54,410	40,121
2038	266	289	13	5,461	132,156	1,163	72,773	DeGolyer	
2039	253	273	12	5,190	137,346	1,000	73,773	AND	
2040	242	261	11	4,942	142,288	862	74,635	MacNaughton	
2041	228	247	11	4,684	146,972	740	75,375	F-716	
2042	217	235	10	4,449	151,421	636	76,011	TEXAS REGISTERED ENGINEERING FIRM	
Subtotal Remaining	7,341	7,988	349	151,421	66,231	217,652	76,011	79,875	
Total	10,575	11,482	502	217,652			79,875		

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				County: PECOS		SRT Field Name: ROJO CABALLOS			
State: TEXAS						Master Asset: M7101671		DSR OIL & GAS INC	
Field: ROJO CABALLOS						Operator: DELAWARE			
Lease: MCCARTY MULTI									
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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 Remaining		2,715	0	0	0	234	0	234	0
Total Cumulative Ultimate		0	0	0	0	0	0	0	0
		2,715	0	0	0	234	0	234	0
		69,192	99,670	99,670	99,670				
		71,907							
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		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 Remaining	93.20		93.20		21,762	0	21,762	0	21,762
Total	93.20		93.20		0	0	0	0	0
					21,762	0	21,762	0	21,762
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions	
2023	103	113	0		2,154	2,154	2,043	2,043	Month of Last Production: 09/2038
2024	95	105	0		1,988	4,142	1,707	3,750	
2025	88	96	0		1,827	5,969	1,420	5,170	Interests (Percent)
2026	80	89	0		1,682	7,651	1,183	6,353	Date Initial
2027	74	81	0		1,551	9,202	988	7,341	Working 0.00000
2028	69	76	0		1,430	10,632	825	8,166	Revenue 8.60000
2029	63	69	0		1,315	11,947	686	8,852	
2030	58	64	0		1,211	13,158	572	9,424	
2031	53	58	0		1,117	14,275	477	9,901	Present Worth Profile (\$)
2032	50	54	0		1,030	15,305	399	10,300	5.00 Percent
2033	45	50	0		946	16,251	331	10,631	8.00 Percent
2034	42	46	0		871	17,122	277	10,908	12.00 Percent
2035	38	42	0		804	17,926	230	11,138	15.00 Percent
2036	36	39	0		741	18,667	193	11,331	20.00 Percent
2037	32	36	0		682	19,349	160	11,491	25.00 Percent
2038	21	23	0		425	19,774	92	11,583	30.00 Percent
2039									12,722
2040									10,607
2041									9,388
2042									7,837
Subtotal Remaining	947	1,041	0		19,774	19,774	11,583	11,583	
Total	947	1,041	0		19,774	19,774	11,583	11,583	

These data accompany 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**

531

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 Remaining		0	0	1,431,292	1,431,292	0	0	0	57,395
Total Cumulative		0	0	1,431,292	1,431,292	0	0	0	57,395
Ultimate		0	0	15,738,056					
		0	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 Remaining				5.568	0	0	0	319,574	319,574
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 0	Gas 1
2023	1,414	1,343	1,524	23,996	23,996	22,756	22,756		Month of Last Production: 03/2040
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 Remaining	19,206	15,018	17,218	268,132	268,132	147,485	147,485	147,485	
Total	19,206	15,018	17,218	268,132	268,132	147,485	147,485	147,485	

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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: SALT CREEK Lease: SALT CREEK FIELD UNIT K 51				County: KENT		SRT Field Name: SALT CREEK Master Asset: M7100730 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	164	1,367,963	359,876	3,598,762	0	3,693	972	4,665	0
2024	159	1,268,978	341,809	3,418,084	0	3,427	923	4,350	0
2025	154	1,176,057	322,875	3,228,756	0	3,175	871	4,046	0
2026	150	1,093,788	305,850	3,058,499	0	2,953	826	3,779	0
2027	145	1,017,273	289,722	2,897,222	0	2,747	782	3,529	0
2028	141	948,609	275,177	2,751,764	0	2,561	743	3,304	0
2029	137	879,752	259,934	2,599,344	0	2,376	702	3,078	0
2030	132	818,210	246,228	2,462,278	0	2,209	665	2,874	0
2031	129	760,973	233,244	2,332,439	0	2,054	630	2,684	0
2032	125	709,609	221,534	2,215,337	0	1,916	598	2,514	0
2033	121	658,100	209,262	2,092,630	0	1,777	565	2,342	0
2034	117	612,064	198,229	1,982,282	0	1,653	535	2,188	0
2035	114	569,247	187,775	1,877,755	0	1,537	507	2,044	0
2036	110	530,825	178,348	1,783,480	0	1,433	482	1,915	0
2037	107	492,293	168,470	1,684,694	0	1,329	454	1,783	0
2038	104	457,855	159,585	1,595,858	0	1,236	431	1,667	0
2039	101	425,827	151,171	1,511,706	0	1,150	409	1,559	0
2040	98	397,085	143,581	1,435,810	0	1,072	387	1,459	0
2041	95	368,260	135,628	1,356,280	0	994	366	1,360	0
2042	92	342,500	128,476	1,284,762	0	925	347	1,272	0
Subtotal Remaining Total Cumulative Ultimate		14,895,268 2,900,023 17,795,291 421,435,406 439,230,697	4,516,774 1,224,964 5,741,738 433,230,727 490,648,109	45,167,742 12,249,640 57,417,382 433,230,727 490,648,109	0 0 0 0 0	40,217 7,830 48,047 12,195 52,412 3,308 11,138 15,503 63,550 0	12,195 11,138 15,503 52,412 3,308 63,550 0	52,412 11,138 63,550 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	93.39	53.66	85.11		344,924	52,139	397,063	0	397,063
2024	93.39	53.66	84.96		319,966	49,522	369,488	0	369,488
2025	93.39	53.66	84.83		296,537	46,779	343,316	0	343,316
2026	93.39	53.66	84.71		275,792	44,312	320,104	0	320,104
2027	93.39	53.66	84.58		256,500	41,975	298,475	0	298,475
2028	93.39	53.66	84.45		239,187	39,868	279,055	0	279,055
2029	93.39	53.66	84.33		221,825	37,660	259,485	0	259,485
2030	93.39	53.66	84.20		206,307	35,674	241,981	0	241,981
2031	93.39	53.66	84.07		191,875	33,792	225,667	0	225,667
2032	93.39	53.66	83.94		178,924	32,096	211,020	0	211,020
2033	93.39	53.66	83.80		165,937	30,319	196,256	0	196,256
2034	93.39	53.66	83.67		154,328	28,719	183,047	0	183,047
2035	93.39	53.66	83.53		143,533	27,206	170,739	0	170,739
2036	93.39	53.66	83.40		133,844	25,839	159,683	0	159,683
2037	93.39	53.66	83.26		124,129	24,408	148,537	0	148,537
2038	93.39	53.66	83.12		115,446	23,121	138,567	0	138,567
2039	93.39	53.66	82.98		107,370	21,902	129,272	0	129,272
2040	93.39	53.66	82.84		100,123	20,802	120,925	0	120,925
2041	93.39	53.66	82.69		92,855	19,650	112,505	0	112,505
2042	93.39	53.66	82.55		86,359	18,614	104,973	0	104,973
Subtotal Remaining Total	93.39	53.66	84.14 81.59 83.70		3,755,761 731,225 4,486,986	654,397 177,474 831,871	4,410,158 908,699 5,318,857	0 0 0	4,410,158 908,699 5,318,857
Year Ending Dec 31	Production Taxes (\$)	Ad 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 164 Gas 0
2023	17,611	18,973	0		360,479	360,479	341,920	341,920	Month of Last Production: 12/2056
2024	16,395	17,654	0		335,439	695,918	287,975	629,895	
2025	15,238	16,404	0		311,674	1,007,592	242,191	872,086	Interests (Percent)
2026	14,213	15,295	0		290,596	1,298,188	204,423	1,076,509	Date Initial Working 0.00000 Revenue 0.27000
2027	13,256	14,261	0		270,958	1,569,146	172,552	1,249,061	
2028	12,398	13,332	0		253,325	1,822,471	146,020	1,395,081	Present Worth Profile (\$)
2029	11,533	12,398	0		235,554	2,058,025	122,900	1,517,981	5.00 Percent
2030	10,757	11,561	0		219,663	2,277,688	103,752	1,621,733	8.00 Percent
2031	10,037	10,782	0		204,848	2,482,536	87,590	1,709,323	12.00 Percent
2032	9,388	10,081	0		191,551	2,674,087	74,135	1,783,458	15.00 Percent
2033	8,734	9,376	0		178,146	2,852,233	62,407	1,845,865	20.00 Percent
2034	8,149	8,745	0		166,153	3,018,386	52,693	1,898,558	25.00 Percent
2035	7,604	8,157	0		154,978	3,173,364	44,493	1,943,051	30.00 Percent
2036	7,114	7,629	0		144,940	3,318,304	37,664	1,980,715	35.00 Percent
2037	6,620	7,095	0		134,822	3,453,126	31,712	2,012,427	40.00 Percent
2038	6,178	6,620	0		125,769	3,578,895	26,780	2,039,207	45.00 Percent
2039	5,766	6,175	0		117,331	3,696,226	22,617	2,061,824	50.00 Percent
2040	5,396	5,777	0		109,752	3,805,978	19,150	2,080,974	55.00 Percent
2041	5,021	5,374	0		102,110	3,908,088	16,126	2,097,100	60.00 Percent
2042	4,688	5,014	0		95,271	4,003,359	13,621	2,110,721	65.00 Percent
Subtotal Remaining Total	196,096	210,703	0		4,003,359	824,616	2,110,721	67,126	2,177,847
	40,682	43,401	0		4,827,975		2,177,847		
	236,778	254,104	0		4,827,975				

These data accompany 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**

533

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SARITA EAST
Lease: MRS S K B EAST

County: KENEDY

SRT Field Name: SARITA EAST
Master Asset: M7100719
Operator: EXXONMOBIL, NEWFIELD
Zone: FRI/O/FRI O

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	25	18,696	62,398	1,686,428	1,517,785	841	2,808	3,649	68,300
2024	25	14,459	46,646	1,260,699	1,134,629	651	2,099	2,750	51,059
2025	23	11,905	37,661	1,017,866	916,079	536	1,695	2,231	41,223
2026	22	10,146	31,782	858,968	773,072	456	1,430	1,886	34,788
2027	21	8,695	27,420	741,099	666,989	392	1,234	1,626	30,015
2028	21	7,652	24,106	651,509	586,358	344	1,085	1,429	26,386
2029	20	6,748	21,343	576,837	519,154	304	960	1,264	23,362
2030	20	6,003	19,132	517,083	465,374	270	861	1,131	20,942
2031	20	5,362	17,210	465,122	418,610	241	774	1,015	18,837
2032	18	4,820	15,585	421,231	379,108	217	702	919	17,060
2033	18	4,321	14,108	381,302	343,171	194	635	829	15,443
2034	17	3,868	12,644	341,734	307,561	174	569	743	13,840
2035	16	3,481	11,452	309,488	278,540	157	515	672	12,534
2036	16	3,157	10,521	284,368	255,930	142	473	615	11,517
2037	16	2,851	9,621	260,034	234,031	128	433	561	10,532
2038	16	2,509	8,750	236,479	212,831	113	394	507	9,577
2039	15	2,221	7,921	214,076	192,669	100	356	456	8,670
2040	14	2,017	7,226	195,311	175,780	91	326	417	7,910
2041	14	1,829	6,620	178,897	161,007	82	298	380	7,246
2042	14	1,664	6,038	163,194	146,875	75	271	346	6,609
Subtotal Remaining		122,404	398,184	10,761,725	9,685,553	5,508	17,918	23,426	435,850
Total Cumulative		4,438	15,900	429,732	386,759	200	716	916	17,404
Ultimate		126,842	414,084	11,191,457	10,072,312	5,708	18,634	24,342	453,254

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	91.32	37.66	50.03	6.208	76,824	105,734	182,558	424,008	606,566
2024	91.32	37.66	50.35	6.208	59,418	79,043	138,461	316,970	455,431
2025	91.32	37.66	50.54	6.208	48,919	63,817	112,736	255,916	368,652
2026	91.32	37.66	50.64	6.208	41,692	53,855	95,547	215,966	311,513
2027	91.32	37.66	50.58	6.208	35,731	46,465	82,196	186,330	268,526
2028	91.32	37.66	50.58	6.208	31,443	40,848	72,291	163,805	236,096
2029	91.32	37.66	50.55	6.208	27,730	36,166	63,896	145,030	208,926
2030	91.32	37.66	50.47	6.208	24,666	32,420	57,086	130,007	187,093
2031	91.32	37.66	50.40	6.208	22,035	29,161	51,196	116,943	168,139
2032	91.32	37.66	50.33	6.208	19,805	26,410	46,215	105,908	152,123
2033	91.32	37.66	50.24	6.208	17,755	23,907	41,662	95,868	137,530
2034	91.32	37.66	50.23	6.208	15,897	21,426	37,323	85,920	123,243
2035	91.32	37.66	50.16	6.208	14,301	19,404	33,705	77,813	111,518
2036	91.32	37.66	50.04	6.208	12,974	17,829	30,803	71,497	102,300
2037	91.32	37.66	49.92	6.208	11,716	16,303	28,019	65,379	93,398
2038	91.32	37.66	49.61	6.208	10,310	14,827	25,137	59,456	84,593
2039	91.32	37.66	49.41	6.208	9,128	13,422	22,550	53,824	76,374
2040	91.32	37.66	49.36	6.208	8,286	12,245	20,531	49,106	69,637
2041	91.32	37.66	49.27	6.208	7,515	11,217	18,732	44,979	63,711
2042	91.32	37.66	49.25	6.208	6,837	10,231	17,068	41,031	58,099
Subtotal Remaining	91.32	37.66	50.27	6.208	502,982	674,730	1,177,712	2,705,756	3,883,468
Total	91.32	37.66	49.37	6.208	18,239	26,943	45,182	108,045	153,227
					521,221	701,673	1,222,894	2,813,801	4,036,695

Year Ending 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 25
2023	29,829	28,837	25,271	522,629	522,629	496,837	496,837	Month of Last Production: 04/2046	
2024	22,386	21,652	18,892	392,501	915,130	337,426	834,263		
2025	18,115	17,527	15,252	317,758	1,232,888	247,153	1,081,416	Interests (Percent)	
2026	15,303	14,810	12,872	268,528	1,501,416	189,025	1,270,441	Date Initial	
2027	13,194	12,767	11,105	231,460	1,732,876	147,478	1,417,919	Working 0.00000	
2028	11,601	11,225	9,763	203,507	1,936,383	117,362	1,535,281	Revenue 4.50000	
2029	10,265	9,933	8,644	180,084	2,116,467	93,992	1,629,273		
2030	9,195	8,895	7,749	161,254	2,277,721	76,188	1,705,461		
2031	11,187	7,847	6,970	142,135	2,419,856	60,794	1,766,255		
2032	10,125	7,100	6,312	128,586	2,548,442	49,778	1,816,033	Present Worth Profile (\$)	
2033	9,159	6,419	5,713	116,239	2,664,681	40,730	1,856,763	5.00 Percent	
2034	8,207	5,752	5,121	104,163	2,768,844	33,049	1,889,812	8.00 Percent	
2035	7,428	5,204	4,638	94,248	2,863,092	27,062	1,916,874	12.00 Percent	
2036	6,818	4,774	4,261	86,447	2,949,539	22,468	1,939,342	15.00 Percent	
2037	6,227	4,359	3,897	78,915	3,028,454	18,564	1,957,906	20.00 Percent	
2038	5,650	3,947	3,544	71,452	3,099,906	15,221	1,973,127	25.00 Percent	
2039	5,105	3,563	3,207	64,499	3,164,405	12,437	1,985,564	30.00 Percent	
2040	4,655	3,249	2,927	58,806	3,223,211	10,262	1,995,826		
2041	4,262	2,973	2,681	53,795	3,277,006	8,497	2,004,323		
2042	3,887	2,711	2,445	49,056	3,326,062	7,016	2,011,339		
Subtotal Remaining	212,598	183,544	161,264	3,326,062	2,011,339	15,136	2,026,475		
Total	222,841	190,693	167,704	3,455,457	2,026,475				

These data accompany 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: SEMINOLE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	301	6,072,262	778,615	6,860,045	0	14,053	1,766	15,819	0
2024	288	5,602,134	718,476	6,330,181	0	12,952	1,629	14,581	0
2025	276	5,140,239	659,361	5,809,348	0	11,870	1,495	13,365	0
2026	265	4,729,948	606,838	5,346,591	0	10,911	1,376	12,287	0
2027	254	4,352,447	558,499	4,920,696	0	10,032	1,266	11,298	0
2028	244	4,015,635	515,361	4,540,626	0	9,247	1,169	10,416	0
2029	234	3,684,690	472,958	4,167,033	0	8,477	1,072	9,549	0
2030	224	3,390,702	435,284	3,835,099	0	7,794	987	8,781	0
2031	215	3,120,197	400,610	3,529,605	0	7,168	909	8,077	0
2032	206	2,878,835	369,667	3,256,981	0	6,608	838	7,446	0
2033	197	2,641,659	339,252	2,989,005	0	6,059	769	6,828	0
2034	189	2,430,961	312,228	2,750,908	0	5,573	708	6,281	0
2035	181	2,237,084	287,357	2,531,779	0	5,124	652	5,776	0
2036	174	2,064,089	265,162	2,336,226	0	4,726	601	5,327	0
2037	167	1,894,082	243,345	2,144,007	0	4,334	552	4,886	0
2038	160	1,743,052	223,960	1,973,220	0	3,988	507	4,495	0
2039	153	1,604,071	206,121	1,816,040	0	3,666	468	4,134	0
2040	147	1,480,057	190,200	1,675,770	0	3,382	431	3,813	0
2041	141	1,358,182	174,550	1,537,892	0	3,102	396	3,498	0
2042	135	1,249,352	160,647	1,415,387	0	2,845	364	3,209	0
Subtotal Remaining Total Cumulative Ultimate		61,689,678	7,918,491	69,766,439	0	141,911	17,955	159,866	0
		4,077,755	524,716	4,623,049	0	9,246	1,190	10,436	0
		65,767,433	8,443,207	74,389,488	0	151,157	19,145	170,302	0
		765,352,325		767,570,034					
		831,119,758		841,959,522					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	89.21		1,328,185	83,103	1,411,288	0	1,411,288
2024	94.51	47.07	89.21		1,223,964	76,683	1,300,647	0	1,300,647
2025	94.51	47.07	89.20		1,121,844	70,375	1,192,219	0	1,192,219
2026	94.51	47.07	89.20		1,031,255	64,768	1,096,023	0	1,096,023
2027	94.51	47.07	89.19		948,042	59,610	1,007,652	0	1,007,652
2028	94.51	47.07	89.19		873,888	55,005	928,893	0	928,893
2029	94.51	47.07	89.18		801,182	50,479	851,661	0	851,661
2030	94.51	47.07	89.18		736,664	46,458	783,122	0	783,122
2031	94.51	47.07	89.17		677,379	42,758	720,137	0	720,137
2032	94.51	47.07	89.17		624,529	39,455	663,984	0	663,984
2033	94.51	47.07	89.17		572,687	36,209	608,896	0	608,896
2034	94.51	47.07	89.16		526,672	33,324	559,996	0	559,996
2035	94.51	47.07	89.16		484,374	30,670	515,044	0	515,044
2036	94.51	47.07	89.16		446,660	28,301	474,961	0	474,961
2037	94.51	47.07	89.15		409,650	25,973	435,623	0	435,623
2038	94.51	47.07	89.15		376,793	23,903	400,696	0	400,696
2039	94.51	47.07	89.15		346,584	22,000	368,584	0	368,584
2040	94.51	47.07	89.15		319,641	20,300	339,941	0	339,941
2041	94.51	47.07	89.15		293,195	18,630	311,825	0	311,825
2042	94.51	47.07	89.13		268,899	17,146	286,045	0	286,045
Subtotal Remaining Total	94.51	47.07	89.18		13,412,087	845,150	14,257,237	0	14,257,237
	94.52	47.07	89.11		873,930	56,004	929,934	0	929,934
	94.51	47.07	89.18		14,286,017	901,154	15,187,171	0	15,187,171

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 301	Gas 0
2023	61,931	67,468	449	1,281,440	1,281,440	1,215,531	1,215,531		
2024	57,077	62,178	414	1,180,978	2,462,418	1,013,977	2,229,508		
2025	52,319	56,995	380	1,082,525	3,544,943	841,293	3,070,801		
2026	48,098	52,397	349	995,179	4,540,122	700,149	3,770,950		
2027	44,220	48,171	322	914,939	5,455,061	582,720	4,353,670		
2028	40,764	44,406	297	843,426	6,298,487	486,222	4,839,892		
2029	37,375	40,715	272	773,299	7,071,786	403,513	5,243,405		
2030	34,369	37,438	251	711,064	7,782,850	335,893	5,579,298		
2031	31,603	34,426	231	653,877	8,436,727	279,617	5,858,915		
2032	29,141	31,742	213	602,888	9,039,615	233,361	6,092,276		
2033	26,722	29,109	196	552,869	9,592,484	193,701	6,285,977		
2034	24,576	26,771	179	508,470	10,100,954	161,271	6,447,248		
2035	22,604	24,622	166	467,652	10,568,606	134,275	6,581,523		
2036	20,844	22,706	153	431,258	10,999,864	112,080	6,693,603		
2037	19,120	20,826	140	395,537	11,395,401	93,047	6,786,650		
2038	17,585	19,154	129	363,828	11,759,229	77,479	6,864,129		
2039	16,176	17,621	119	334,668	12,093,897	64,520	6,928,649		
2040	14,919	16,251	109	308,662	12,402,559	53,860	6,982,509		
2041	13,686	14,907	101	283,131	12,685,690	44,721	7,027,230		
2042	12,554	13,674	93	259,724	12,945,414	37,140	7,064,370		
Subtotal Remaining Total	625,683	681,577	4,563	12,945,414	844,360	13,789,774	7,064,370	7,160,057	7,160,057
	40,816	44,456	302						
	666,499	726,033	4,865						

These data accompany 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**

535

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 Remaining Total		152,267	0	0	0	2,375	0	2,375	0
Cumulative Ultimate		909,321			236		0	2,375	0
		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 Remaining Total	94.14		94.14		223,617	0	223,617	0	223,617
					0	0	0	0	0
					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 1	Gas 0
2023	1,365	1,501	0	28,513	28,513	27,060	27,060	Month of Last Production: 08/2042	
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	Interests (Percent)	
2027	776	853	0	16,217	109,729	10,333	88,578	Date Initial	
2028	676	743	0	14,121	123,850	8,144	96,722	Working 0.00000	
2029	585	644	0	12,227	136,077	6,384	103,106	Revenue 1.56000	
2030	509	559	0	10,619	146,696	5,019	108,125		
2031	441	485	0	9,225	155,921	3,946	112,071	Present Worth Profile (\$)	
2032	385	423	0	8,030	163,951	3,110	115,181	5.00 Percent 156,070	
2033	333	366	0	6,954	170,905	2,437	117,618	8.00 Percent 136,259	
2034	289	318	0	6,040	176,945	1,917	119,535	12.00 Percent 116,149	
2035	251	276	0	5,246	182,191	1,507	121,042	15.00 Percent 104,424	
2036	218	240	0	4,568	186,759	1,187	122,229	20.00 Percent 89,266	
2037	190	209	0	3,954	190,713	931	123,160	25.00 Percent 77,891	
2038	164	180	0	3,436	194,149	732	123,892	30.00 Percent 69,066	
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 Remaining Total	9,727	10,694	0	203,196	203,196	125,454	125,454	125,454	125,454

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: SEMINOLE SAN ANDRES					
State: TEXAS	Field: SEMINOLE	Lease: SEMINOLE SAN ANDRES UNIT 5502W	County: GAINES	Master Asset: MVARIOUS	Operator: OXY USA INC	Zone: SAN ANDRES			
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	300	6,050,895	778,615	6,860,045	0	13,720	1,766	15,486	0
2024	287	5,583,529	718,476	6,330,181	0	12,661	1,629	14,290	0
2025	275	5,124,129	659,361	5,809,348	0	11,619	1,495	13,114	0
2026	264	4,715,955	606,838	5,346,591	0	10,693	1,376	12,069	0
2027	253	4,340,295	558,499	4,920,696	0	9,842	1,266	11,108	0
2028	243	4,005,054	515,361	4,540,626	0	9,082	1,169	10,251	0
2029	233	3,675,527	472,958	4,167,033	0	8,334	1,072	9,406	0
2030	223	3,382,744	435,284	3,835,099	0	7,670	987	8,657	0
2031	214	3,113,285	400,610	3,529,605	0	7,060	909	7,969	0
2032	205	2,872,817	369,667	3,256,981	0	6,514	838	7,352	0
2033	196	2,636,448	339,252	2,989,005	0	5,978	769	6,747	0
2034	188	2,426,435	312,228	2,750,908	0	5,502	708	6,210	0
2035	180	2,233,153	287,357	2,531,779	0	5,063	652	5,715	0
2036	173	2,060,666	265,162	2,336,226	0	4,673	601	5,274	0
2037	166	1,891,118	243,345	2,144,007	0	4,288	552	4,840	0
2038	159	1,740,478	223,960	1,973,220	0	3,947	507	4,454	0
2039	152	1,601,835	206,121	1,816,040	0	3,632	468	4,100	0
2040	146	1,478,111	190,200	1,675,770	0	3,351	431	3,782	0
2041	140	1,356,496	174,550	1,537,892	0	3,076	396	3,472	0
2042	134	1,248,441	160,647	1,415,387	0	2,831	364	3,195	0
Subtotal Remaining Total Cumulative Ultimate		61,537,411	7,918,491	69,766,439	0	139,536	17,955	157,491	0
		4,077,755	524,716	4,623,049	0	9,246	1,190	10,436	0
		65,615,166	8,443,207	74,389,488	0	148,782	19,145	167,927	0
Subtotal Remaining Total Cumulative Ultimate		764,443,004	767,569,798	841,959,286					
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	94.52	47.07	89.11		1,296,806	83,103	1,379,909	0	1,379,909
2024	94.52	47.07	89.11		1,196,641	76,683	1,273,324	0	1,273,324
2025	94.52	47.07	89.11		1,098,184	70,375	1,168,559	0	1,168,559
2026	94.52	47.07	89.11		1,010,706	64,768	1,075,474	0	1,075,474
2027	94.52	47.07	89.11		930,196	59,610	989,806	0	989,806
2028	94.52	47.07	89.11		858,348	55,005	913,353	0	913,353
2029	94.52	47.07	89.11		787,726	50,479	838,205	0	838,205
2030	94.52	47.07	89.11		724,977	46,458	771,435	0	771,435
2031	94.52	47.07	89.11		667,228	42,758	709,986	0	709,986
2032	94.52	47.07	89.11		615,691	39,455	655,146	0	655,146
2033	94.52	47.07	89.11		565,034	36,209	601,243	0	601,243
2034	94.52	47.07	89.11		520,025	33,324	553,349	0	553,349
2035	94.52	47.07	89.11		478,601	30,670	509,271	0	509,271
2036	94.52	47.07	89.11		441,634	28,301	469,935	0	469,935
2037	94.52	47.07	89.11		405,297	25,973	431,270	0	431,270
2038	94.52	47.07	89.11		373,013	23,903	396,916	0	396,916
2039	94.52	47.07	89.11		343,300	22,000	365,300	0	365,300
2040	94.52	47.07	89.11		316,783	20,300	337,083	0	337,083
2041	94.52	47.07	89.11		290,719	18,630	309,349	0	309,349
2042	94.52	47.07	89.11		267,561	17,146	284,707	0	284,707
Subtotal Remaining Total Cumulative Ultimate		94.52	47.07	89.11	13,188,470	845,150	14,033,620	0	14,033,620
		94.52	47.07	89.11	873,930	56,004	929,934	0	929,934
		94.52	47.07	89.11	14,062,400	901,154	14,963,554	0	14,963,554
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 300	Gross Completions Gas 0
2023	60,566	65,967	449		1,252,927	1,252,927	1,188,471	1,188,471	Month of Last Production: 12/2046
2024	55,888	60,872	414		1,156,150	2,409,077	992,651	2,181,122	
2025	51,290	55,863	380		1,061,026	3,470,103	824,577	3,005,699	Interests (Percent)
2026	47,204	51,414	349		976,507	4,446,610	687,006	3,692,705	Date Initial
2027	43,444	47,318	322		898,722	5,345,332	572,387	4,265,092	Working 0.00000
2028	40,088	43,663	297		829,305	6,174,637	478,078	4,743,170	Revenue 0.22675
2029	36,790	40,071	272		761,072	6,935,709	397,129	5,140,299	
2030	33,860	36,879	251		700,445	7,636,154	330,874	5,471,173	
2031	31,162	33,941	231		644,652	8,280,806	275,671	5,746,844	Present Worth Profile (\$)
2032	28,756	31,319	213		594,858	8,875,664	230,251	5,977,095	5.00 Percent 9,402,683
2033	26,389	28,743	196		545,915	9,421,579	191,264	6,168,359	8.00 Percent 7,837,994
2034	24,287	26,453	179		502,430	9,924,009	159,354	6,327,713	12.00 Percent 6,371,114
2035	22,353	24,346	166		462,406	10,386,415	132,768	6,460,481	15.00 Percent 5,572,115
2036	20,626	22,466	153		426,690	10,813,105	110,893	6,571,374	20.00 Percent 4,599,027
2037	18,930	20,617	140		391,583	11,204,688	92,116	6,663,490	25.00 Percent 3,911,183
2038	17,421	18,974	129		360,392	11,565,080	76,747	6,740,237	30.00 Percent 3,401,136
2039	16,033	17,464	119		331,684	11,896,764	63,944	6,804,181	
2040	14,795	16,114	109		306,065	12,202,829	53,407	6,857,588	
2041	13,578	14,789	101		280,881	12,483,710	44,365	6,901,953	
2042	12,496	13,610	93		258,508	12,742,218	36,963	6,938,916	
Subtotal Remaining Total Cumulative Ultimate	615,956	670,883	4,563		12,742,218	6,938,916	7,034,603		
	40,816	44,456	302		844,360	95,687			
	656,772	715,339	4,865		13,586,578	7,034,603			

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



F-716
TEXAS REGISTERED ENGINEERING FIRM

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

537

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SHARON RIDGE

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	47	48,457	0	0	0	1,398	0	1,398	0
2024	47	45,542	0	0	0	1,309	0	1,309	0
2025	47	42,579	0	0	0	1,223	0	1,223	0
2026	47	39,927	0	0	0	1,142	0	1,142	0
2027	47	37,270	0	0	0	1,056	0	1,056	0
2028	45	34,890	0	0	0	985	0	985	0
2029	44	32,235	0	0	0	885	0	885	0
2030	41	29,778	0	0	0	791	0	791	0
2031	39	27,176	0	0	0	681	0	681	0
2032	39	25,608	0	0	0	641	0	641	0
2033	39	24,005	0	0	0	600	0	600	0
2034	39	22,565	0	0	0	565	0	565	0
2035	39	21,217	0	0	0	530	0	530	0
2036	39	20,002	0	0	0	501	0	501	0
2037	39	18,760	0	0	0	468	0	468	0
2038	39	17,645	0	0	0	441	0	441	0
2039	39	16,600	0	0	0	414	0	414	0
2040	38	15,264	0	0	0	377	0	377	0
2041	36	13,972	0	0	0	341	0	341	0
2042	32	11,737	0	0	0	272	0	272	0
Subtotal		545,229	0	0	0	14,620	0	14,620	0
Remaining		37,374	0	0	0	1,283	0	1,283	0
Total		582,603	0	0	0	15,903	0	15,903	0
Cumulative		4,211,358		229,550					
Ultimate		4,793,961		229,550					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	94.71		94.71		132,392	0	132,392	0	132,392
2024	94.69		94.69		124,046	0	124,046	0	124,046
2025	94.68		94.68		115,636	0	115,636	0	115,636
2026	94.66		94.66		108,132	0	108,132	0	108,132
2027	94.65		94.65		100,152	0	100,152	0	100,152
2028	94.63		94.63		93,054	0	93,054	0	93,054
2029	94.46		94.46		83,622	0	83,622	0	83,622
2030	94.23		94.23		74,600	0	74,600	0	74,600
2031	93.80		93.80		63,845	0	63,845	0	63,845
2032	93.79		93.79		60,119	0	60,119	0	60,119
2033	93.79		93.79		56,318	0	56,318	0	56,318
2034	93.78		93.78		52,913	0	52,913	0	52,913
2035	93.78		93.78		49,728	0	49,728	0	49,728
2036	93.77		93.77		46,864	0	46,864	0	46,864
2037	93.77		93.77		43,936	0	43,936	0	43,936
2038	93.77		93.77		41,312	0	41,312	0	41,312
2039	93.76		93.76		38,852	0	38,852	0	38,852
2040	93.84		93.84		35,396	0	35,396	0	35,396
2041	93.93		93.93		32,093	0	32,093	0	32,093
2042	93.71		93.71		25,490	0	25,490	0	25,490
Subtotal	94.28		94.28		1,378,500	0	1,378,500	0	1,378,500
Remaining	94.05		94.05		120,636	0	120,636	0	120,636
Total	94.27		94.27		1,499,136	0	1,499,136	0	1,499,136

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 47	Gas 0
2023	5,759		6,332	0	120,301	120,301	114,099	114,099	Month of Last Production: 05/2053
2024	5,396		5,933	0	112,717	233,018	96,765	210,864	
2025	5,032		5,529	0	105,075	338,093	81,647	292,511	Interests (Percent)
2026	4,703		5,172	0	98,257	436,350	69,118	361,629	Date Working Revenue
2027	4,356		4,789	0	91,007	527,357	57,968	419,597	
2028	4,048		4,451	0	84,555	611,912	48,738	468,335	Present Worth Profile (\$)
2029	3,637		3,999	0	75,986	687,898	39,665	508,000	5.00 Percent 928,306
2030	3,245		3,568	0	67,787	755,685	32,057	540,057	8.00 Percent 770,975
2031	2,778		3,053	0	58,014	813,699	24,803	564,860	12.00 Percent 625,348
2032	2,615		2,877	0	54,627	868,326	21,142	586,002	15.00 Percent 546,552
2033	2,450		2,692	0	51,176	919,502	17,927	603,929	20.00 Percent 450,830
2034	2,302		2,531	0	48,080	967,582	15,246	619,175	25.00 Percent 383,186
2035	2,163		2,378	0	45,187	1,012,769	12,972	632,147	30.00 Percent 332,975
2036	2,038		2,241	0	42,585	1,055,354	11,065	643,212	
2037	1,911		2,102	0	39,923	1,095,277	9,390	652,602	
2038	1,797		1,975	0	37,540	1,132,817	7,995	660,597	
2039	1,691		1,859	0	35,302	1,168,119	6,804	667,401	
2040	1,539		1,692	0	32,165	1,200,284	5,615	673,016	
2041	1,396		1,535	0	29,162	1,229,446	4,606	677,622	
2042	1,109		1,219	0	23,162	1,252,608	3,311	680,933	
Subtotal	59,965		65,927	0	1,252,608		680,933		
Remaining	5,248		5,770	0		109,618	10,097		
Total	65,213		71,697	0		1,362,226	691,030		

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: SCURRY			SRT Field Name: SHARON RIDGE - SCURRY CO TX			
State: TEXAS			Master Asset: M710177			Operator: RED STAR OPERATING LLC			
Field: SHARON RIDGE			Zone: CLEAR FORK						
Lease: GORDON MULTI									
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	
2023	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 Remaining		0	0	0	0	0	0	0	
Total Cumulative Ultimate		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 Remaining					0	0	0	0	0
Total					0	0	0	0	0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil	
2023	0	0	0		0	0		0	Month of Last Production: 01/2023
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	0	0	0		0	0		0	
Total	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

539

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 Remaining		17,154	0	0	0	1,340	0	1,340	0	
Total Cumulative Ultimate		17,154	0	0	0	1,340	0	1,340	0	
Subtotal Remaining	98.85	98.85	98.85			22,961	0	22,961	0	
Total	98.85	98.85	98.85			21,299	0	21,299	0	
2023	98.85	98.85	98.85			19,661	0	19,661	0	
2024	98.85	98.85	98.85			18,206	0	18,206	0	
2025	98.85	98.85	98.85			16,867	0	16,867	0	
2026	98.85	98.85	98.85			15,673	0	15,673	0	
2027	98.85	98.85	98.85			11,198	0	11,198	0	
2028	98.85	98.85	98.85			6,608	0	6,608	0	
2029	98.85	98.85	98.85							
2030	98.85	98.85	98.85							
2031										
2032										
2033										
2034										
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
Subtotal Remaining	98.85	98.85	98.85			132,473	0	132,473	0	
Total	98.85	98.85	98.85			132,473	0	132,473	0	
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 5	Gross Completions Gas 0
2023	999	1,098	0		20,864	20,864	19,790	19,790	Month of Last Production: 09/2030	
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	Interests (Percent)	
2026	792	871	0		16,543	74,626	11,639	61,928	Date Initial	Working 0.00000
2027	733	806	0		15,328	89,954	9,760	71,688	Revenue 7.81250	
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									Present Worth Profile (\$)	
2032									5.00 Percent	102,399
2033									8.00 Percent	93,442
2034									12.00 Percent	83,217
2035									15.00 Percent	76,629
2036									20.00 Percent	67,326
2037									25.00 Percent	59,712
2038									30.00 Percent	53,422
2039										
2040										
2041										
2042										
Subtotal Remaining	5,763	6,336	0		120,374		88,105			
Total	5,763	6,336	0		120,374		88,105			

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: SCURRY				SRT Field Name: SHARON RIDGE - SCURRY CO TX			
State: TEXAS		Field: SHARON RIDGE		Master Asset: M710105		Operator: RUSK CO WELL SERVICE CO INC		Zone: CLEAR FORK			
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)		
2023	17	9,943	0	0	0	388	0	388	0		
2024	17	9,476	0	0	0	369	0	369	0		
2025	17	8,983	0	0	0	351	0	351	0		
2026	17	8,537	0	0	0	333	0	333	0		
2027	17	8,116	0	0	0	316	0	316	0		
2028	17	7,734	0	0	0	302	0	302	0		
2029	17	7,332	0	0	0	286	0	286	0		
2030	17	6,969	0	0	0	271	0	271	0		
2031	17	6,623	0	0	0	259	0	259	0		
2032	17	6,313	0	0	0	246	0	246	0		
2033	17	5,984	0	0	0	233	0	233	0		
2034	17	5,688	0	0	0	222	0	222	0		
2035	17	5,407	0	0	0	211	0	211	0		
2036	17	5,152	0	0	0	201	0	201	0		
2037	17	4,884	0	0	0	191	0	191	0		
2038	17	4,643	0	0	0	181	0	181	0		
2039	17	4,413	0	0	0	172	0	172	0		
2040	17	4,205	0	0	0	164	0	164	0		
2041	17	3,987	0	0	0	155	0	155	0		
2042	17	3,789	0	0	0	148	0	148	0		
Subtotal Remaining		128,178	0	0	0	4,999	0	4,999	0		
Total Cumulative Ultimate		29,887	0	0	0	1,166	0	1,166	0		
		158,065	0	0	0	6,165	0	6,165	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		36,505	0	36,505	0	36,505		
2024	94.14		94.14		34,792	0	34,792	0	34,792		
2025	94.14		94.14		32,978	0	32,978	0	32,978		
2026	94.14		94.14		31,347	0	31,347	0	31,347		
2027	94.14		94.14		29,795	0	29,795	0	29,795		
2028	94.14		94.14		28,398	0	28,398	0	28,398		
2029	94.14		94.14		26,916	0	26,916	0	26,916		
2030	94.14		94.14		25,585	0	25,585	0	25,585		
2031	94.14		94.14		24,320	0	24,320	0	24,320		
2032	94.14		94.14		23,178	0	23,178	0	23,178		
2033	94.14		94.14		21,969	0	21,969	0	21,969		
2034	94.14		94.14		20,883	0	20,883	0	20,883		
2035	94.14		94.14		19,850	0	19,850	0	19,850		
2036	94.14		94.14		18,918	0	18,918	0	18,918		
2037	94.14		94.14		17,932	0	17,932	0	17,932		
2038	94.14		94.14		17,044	0	17,044	0	17,044		
2039	94.14		94.14		16,201	0	16,201	0	16,201		
2040	94.14		94.14		15,441	0	15,441	0	15,441		
2041	94.14		94.14		14,636	0	14,636	0	14,636		
2042	94.14		94.14		13,912	0	13,912	0	13,912		
Subtotal Remaining	94.14		94.14		470,600	0	470,600	0	470,600		
Total	94.14		94.14		109,729	0	109,729	0	109,729		
	94.14		94.14		580,329	0	580,329	0	580,329		
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions			
					Annual (\$)	Cumulative (\$)	Annual (\$)	Oil 17	Gas 0		
2023	1,588	1,746	0		33,171	33,171	31,457	31,457	Month of Last Production: 05/2053		
2024	1,513	1,664	0		31,615	64,786	27,136	58,593			
2025	1,435	1,577	0		29,966	94,752	23,282	81,875	Interests (Percent)		
2026	1,364	1,499	0		28,484	123,236	20,034	101,909	Date Initial		
2027	1,296	1,425	0		27,074	150,310	17,239	119,148	Working 0.00000		
									Revenue 3.90000		
2028	1,235	1,358	0		25,805	176,115	14,871	134,019	Present Worth Profile (\$)		
2029	1,171	1,287	0		24,458	200,573	12,760	146,779	5.00 Percent		
2030	1,113	1,224	0		23,248	223,821	10,979	157,758	8.00 Percent		
2031	1,058	1,163	0		22,099	245,920	9,447	167,205	12.00 Percent		
2032	1,008	1,109	0		21,061	266,981	8,150	175,355	15.00 Percent		
									18.00 Percent		
2033	956	1,050	0		19,963	286,944	6,993	182,348	21.00 Percent		
2034	908	999	0		18,976	305,920	6,016	188,364	24.00 Percent		
2035	863	949	0		18,038	323,958	5,178	193,542	27.00 Percent		
2036	823	905	0		17,190	341,148	4,466	198,008	30.00 Percent		
2037	780	858	0		16,294	357,442	3,832	201,840	33.00 Percent		
									321,665		
2038	742	815	0		15,487	372,929	3,298	205,138	255,074		
2039	705	775	0		14,721	387,650	2,837	207,975			
2040	671	738	0		14,032	401,682	2,448	210,423	168,905		
2041	637	700	0		13,299	414,981	2,100	212,523	135,455		
2042	605	665	0		12,642	427,623	1,807	214,330	112,974		
Subtotal Remaining	20,471	22,506	0		427,623	99,708	527,331	214,330	96,874		
Total	4,773	5,248	0								
	25,244	27,754	0		527,331			223,145			

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



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TEXAS REGISTERED ENGINEERING FIRM

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

541

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SHARON RIDGE
Lease: STERLING W R

County: SCURRY

SRT Field Name: SHARON RIDGE - SCURRY CO TX
Master Asset: M7101080
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	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 Remaining		297,574	0	0	0	4,651	0	4,651	0
Total Cumulative Ultimate		305,061	0	0	0	117	0	117	0
		2,041,393		219,091		4,768		4,768	
		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 Remaining	93.20		93.20		433,474	0	433,474	0	433,474
Total	93.20		93.20		10,907	0	10,907	0	10,907
					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 15	Gas 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		
2025	1,391	1,529	0	29,051	92,717	22,572	80,170		
2026	1,310	1,440	0	27,368	120,085	19,250	99,420		
2027	1,234	1,357	0	25,781	145,866	16,417	115,837		
2028	1,166	1,282	0	24,350	170,216	14,035	129,872		
2029	1,095	1,204	0	22,875	193,091	11,934	141,806		
2030	1,031	1,134	0	21,550	214,641	10,178	151,984		
2031	972	1,068	0	20,301	234,942	8,679	160,663		
2032	918	1,010	0	19,173	254,115	7,420	168,083		
2033	862	948	0	18,013	272,128	6,310	174,393	5.00 Percent	276,460
2034	813	893	0	16,967	289,095	5,380	179,773	8.00 Percent	228,279
2035	765	841	0	15,986	305,081	4,589	184,362	12.00 Percent	183,101
2036	723	795	0	15,097	320,178	3,923	188,285	15.00 Percent	158,624
2037	679	746	0	14,184	334,362	3,336	191,621	20.00 Percent	129,115
2038	639	703	0	13,362	347,724	2,845	194,466	25.00 Percent	108,573
2039	603	663	0	12,585	360,309	2,426	196,892	30.00 Percent	93,572
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 Remaining	18,856	20,731	0	393,887	202,234	2,845	194,466		
Total	475	522	0	9,910	403,797	1,282	203,516		
	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.



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: MITCHELL		SRT Field Name: SHARON RIDGE (1700)				
State: TEXAS					Master Asset: M7100819 Operator: UNITEX OIL & GAS LLC Zone: 1700				
Field: SHARON RIDGE									
Lease: STRAIN L A 13									
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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 Total		74,835	0	0	0	2,626	0	2,626	0
Cumulative Ultimate		0	0	0	0	0	0	0	0
Subtotal Remaining Total		74,835	0	0	0	2,626	0	2,626	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	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	0	0
Subtotal Remaining Total	95.08		95.08		249,674	0	249,674	0	249,674
Subtotal Remaining Total	95.08		95.08		0	0	0	0	0
Subtotal Remaining 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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions	
					Annual (\$)	Cumulative (\$)	Annual (\$)	Oil 6	Gas 0
2023	1,143	1,257	0		23,874	23,874	22,648	22,648	Month of Last Production: 12/2041
2024	1,047	1,151	0		21,871	45,745	18,779	41,427	
2025	954	1,048	0		19,927	65,672	15,486	56,913	Interests (Percent)
2026	871	959	0		18,205	83,877	12,809	69,722	Date Initial
2027	797	875	0		16,634	100,511	10,595	80,317	Working 0.00000
2028	729	802	0		15,238	115,749	8,785	111,404	Revenue 2.96000
2029	665	731	0		13,882	129,631	7,244	124,734	
2030	607	667	0		12,685	142,316	5,992	125,318	
2031	555	610	0		11,589	153,905	4,956	107,294	Present Worth Profile (\$)
2032	508	559	0		10,616	164,521	4,110	111,404	5.00 Percent
2033	463	509	0		9,673	174,194	3,389	114,793	8.00 Percent
2034	423	465	0		8,837	183,031	2,803	117,596	12.00 Percent
2035	387	425	0		8,074	191,105	2,318	119,914	15.00 Percent
2036	354	389	0		7,397	198,502	1,923	121,837	20.00 Percent
2037	322	355	0		6,739	205,241	1,585	123,422	25.00 Percent
2038	295	324	0		6,157	211,398	1,312	124,734	30.00 Percent
2039	269	296	0		5,626	217,024	1,084	125,818	
2040	247	272	0		5,153	222,177	899	126,717	
2041	225	247	0		4,695	226,872	742	127,459	
2042	0	0	0		0	226,872	0	127,459	
Subtotal Remaining Total	10,861	11,941	0		226,872	226,872	127,459	127,459	
Subtotal Remaining Total	10,861	11,941	0		226,872	226,872	127,459	127,459	

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



TEXAS REGISTERED ENGINEERING FIRM

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

543

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 Remaining		2,130	0	0	0	123	0	123	0	
Total		0	0	0	0	0	0	0	0	
Cumulative Ultimate		2,130	0	0	0	123	0	123	0	
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 Remaining	95.08		95.08			11,707	0	11,707	0	11,707
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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 2	Gross Completions Gas 0
2023	135	148	0		2,818	2,818	2,673	2,673	Month of Last Production: 07/2027	
2024	122	134	0		2,540	5,358	2,182	4,855		
2025	109	120	0		2,281	7,639	1,773	6,628	Interests (Percent)	
2026	98	108	0		2,054	9,693	1,445	8,073	Date Initial	Working 0.00000
2027	45	50	0		945	10,638	617	8,690	Revenue 5.78000	
2028										
2029										
2030										
2031										
2032										
2033										
2034										
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
Subtotal Remaining	509	560	0		10,638		8,690			
Total	509	560	0		10,638		8,690			

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: MITCHELL		SRT Field Name: SHARON RIDGE (1700)				
State: TEXAS					Master Asset: M7100819 Operator: UNITEX OIL & GAS LLC Zone: 1700				
Field: SHARON RIDGE									
Lease: STRAIN L A B MULTI									
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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 Remaining		25,358	0	0	0	881	0	881	0
Total Cumulative Ultimate		0	0	0	0	0	0	0	0
		25,358	0	0	0	881	0	881	0
		90,004							
		115,362				765			
						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 Remaining	91.41		91.41		80,572	0	80,572	0	80,572
Total Cumulative Ultimate	91.41		91.41		0	0	0	0	0
		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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions	
2023	327	360	0		6,832	6,832	6,480	6,480	Month of Last Production: 06/2040
2024	307	337	0		6,413	13,245	5,505	11,985	
2025	287	315	0		5,985	19,230	4,651	16,636	Interests (Percent)
2026	268	295	0		5,603	24,833	3,941	20,577	Date Initial
2027	251	276	0		5,245	30,078	3,340	23,917	Working 0.00000
2028	236	259	0		4,921	34,999	2,837	26,754	Revenue 3.47600
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	Present Worth Profile (\$)
2032	181	199	0		3,777	51,697	1,462	34,365	5.00 Percent 8.00 Percent
2033	169	185	0		3,527	55,224	1,235	35,600	12.00 Percent 36,413
2034	158	174	0		3,300	58,524	1,047	36,647	15.00 Percent 31,870
2035	148	163	0		3,089	61,613	887	37,534	20.00 Percent 26,234
2036	138	152	0		2,901	64,514	753	38,287	25.00 Percent 22,209
2037	130	143	0		2,706	67,220	637	38,924	30.00 Percent 19,220
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 Remaining	3,505	3,853	0		73,214	73,214	40,115	40,115	
Total Cumulative Ultimate	3,505	3,853	0		73,214	73,214	40,115	40,115	

These data accompany 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**

545

Reserve Category: DEVELOPED PRODUCING

State: TEXAS **County:** SCURRY
Field: SHARON RIDGE,GILL,HATFIELD
Lease: BIG JOHN 1ST NAT BK NEELY STER.

SRT Field Name: SHARON RIDGE - SCURRY CO TX
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 15	Gas 0
2023	1,835	2,018	0	38,340	38,340	36,362	36,362	Month of Last Production: 12/2048	
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	Interests (Percent)	
2026	1,515	1,666	0	31,659	139,709	22,269	115,731	Date Initial	Working 0.00000
2027	1,426	1,567	0	29,775	169,484	18,960	134,691	Revenue 3.50000	
2028	1,345	1,480	0	28,107	197,591	16,200	150,891	Present Worth Profile (\$)	
2029	1,264	1,390	0	26,410	224,001	13,778	164,669	5.00 Percent	335,399
2030	1,193	1,310	0	24,905	248,906	11,762	176,431	8.00 Percent	272,111
2031	1,125	1,237	0	23,503	272,409	10,048	186,479	12.00 Percent	215,344
2032	1,065	1,172	0	22,256	294,665	8,613	195,092	15.00 Percent	185,557
2033	989	1,087	0	20,650	315,315	7,235	202,327	20.00 Percent	150,411
2034	932	1,024	0	19,473	334,788	6,174	208,501	25.00 Percent	126,321
2035	883	971	0	18,436	353,224	5,292	213,793	30.00 Percent	108,854
2036	838	922	0	17,513	370,737	4,551	218,344	35.00 Percent	
2037	792	871	0	16,553	387,290	3,893	222,237	40.00 Percent	
2038	752	826	0	15,697	402,987	3,342	225,579	DeGolyer	
2039	693	762	0	14,490	417,477	2,794	228,373	MacNaughton	
2040	632	694	0	13,185	430,662	2,301	230,674	F-716	
2041	600	660	0	12,532	443,194	1,979	232,653	TEXAS REGISTERED ENGINEERING FIRM	
2042	572	629	0	11,948	455,142	1,708	234,361		
Subtotal	21,789	23,955	0	455,142	61,081	516,223	234,361	240,696	
Remaining	2,924	3,215	0				6,335		
Total	24,713	27,170	0				240,696		

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			County: GRAYSON		SRT Field Name: SHERMAN EAST				
State: TEXAS					Master Asset: M7100498				
Field: SHERMAN EAST					Operator: BKM PRODUCTION				
Lease: BROWN BETH ET AL MULTI					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 Remaining Total Cumulative Ultimate		345,162	0	0	0	22,416	0	22,416	0
		115,434	0	0	0	7,497	0	7,497	0
		460,596	0	0	0	29,913	0	29,913	0
		5,060,767	129,138	129,138					
		5,521,363							
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	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 Remaining Total	89.43		89.43		2,004,764	0	2,004,764	0	2,004,764
	89.43		89.43		670,463	0	670,463	0	670,463
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 9	
2023	6,327	6,956	0		132,170	132,170	125,328	125,328	Month of Last Production: 12/2056
2024	6,081	6,686	0		127,028	259,198	109,027	234,355	
2025	5,813	6,390	0		121,420	380,618	94,330	328,685	Interests (Percent)
2026	5,571	6,126	0		116,384	497,002	81,853	410,538	Date Initial
2027	5,341	5,871	0		111,558	608,560	71,027	481,565	Working 0.00000
									Revenue 6.25000
2028	5,133	5,643	0		107,218	715,778	61,788	543,353	Present Worth Profile (\$)
2029	4,906	5,394	0		102,484	818,262	53,459	596,812	5.00 Percent
2030	4,702	5,171	0		98,235	916,497	46,388	643,200	8.00 Percent
2031	4,508	4,955	0		94,160	1,010,657	40,252	683,452	12.00 Percent
2032	4,332	4,763	0		90,498	1,101,155	35,017	718,469	15.00 Percent
									20.00 Percent
2033	4,141	4,553	0		86,502	1,187,657	30,296	748,765	25.00 Percent
2034	3,970	4,364	0		82,914	1,270,571	26,289	775,054	30.00 Percent
2035	3,804	4,183	0		79,477	1,350,048	22,812	797,866	20.00 Percent
2036	3,657	4,020	0		76,384	1,426,432	19,845	817,711	25.00 Percent
2037	3,495	3,843	0		73,012	1,499,444	17,169	834,880	30.00 Percent
									1,084,992
2038	3,351	3,683	0		69,984	1,569,428	14,899	849,779	
2039	3,211	3,531	0		67,082	1,636,510	12,928	862,707	
2040	3,086	3,393	0		64,473	1,700,983	11,247	873,954	
2041	2,950	3,244	0		61,625	1,762,608	9,730	883,684	
2042	2,828	3,109	0		59,071	1,821,679	8,443	892,127	
Subtotal Remaining Total	87,207	95,878	0		1,821,679	892,127			
	29,165	32,065	0		609,233	47,741			
	116,372	127,943	0		2,430,912	939,868			

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**

547

Reserve Category: DEVELOPED PRODUCING

State: TEXAS
Field: SHREIKEY, MIAMI AIRPORT
Lease: MCCOY, BYRUM, OSBORNE (NET)

County: ROBERTS

SRT Field Name: SHEKEY
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 Remaining		7	69	1,175	881	7	69	76	881
Total Cumulative		0	3	53	40	0	3	3	40
Ultimate		7	72	1,228	921	7	72	79	921

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining	91.32	9.41	17.00	4.608	646	653	1,299	4,062	5,361
Total	888.67	9.41	9.59	4.608	0	29	29	183	212
Ultimate	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 0	Gas 5
2023	77	77	168	1,287	1,287	1,223	1,223	Month of Last Production: 02/2050	
2024	48	46	122	752	2,039	651	1,874		
2025	31	29	93	471	2,510	365	2,239	Interests (Percent)	
2026	27	26	81	409	2,919	287	2,526	Date Initial	Working 0.00000
2027	24	22	69	347	3,266	223	2,749	Revenue 100.00000	
2028	6	7	21	104	3,370	60	2,809	Present Worth Profile (\$)	
2029	7	6	19	95	3,465	50	2,859	5.00 Percent	8.00 Percent
2030	5	5	17	91	3,556	42	2,901	12.00 Percent	15.00 Percent
2031	8	5	17	82	3,638	35	2,936	15.00 Percent	20.00 Percent
2032	7	5	14	70	3,708	27	2,963	20.00 Percent	25.00 Percent
2033	5	3	12	56	3,764	20	2,983	25.00 Percent	30.00 Percent
2034	6	4	10	51	3,815	16	2,999	30.00 Percent	34.247
2035	4	3	10	49	3,864	14	3,013	34.247	37.498
2036	5	3	9	45	3,909	12	3,025	37.498	40.288
2037	4	2	9	43	3,952	10	3,035	40.288	42.118
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 Remaining	281	254	705	4,121	156	3,065	16	3,081	
Total	295	264	737	4,277	4,277	3,081			

These data accompany 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

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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	1,501,777	4,530	843,280	60,259	14,652	32	14,684	783
2024	382	1,426,891	4,273	805,788	57,313	13,860	30	13,890	745
2025	373	1,348,488	4,008	765,847	54,219	13,038	29	13,067	705
2026	363	1,278,122	3,773	730,005	51,443	12,301	27	12,328	670
2027	353	1,211,560	3,551	695,915	48,813	11,607	25	11,632	635
2028	344	1,151,653	3,349	665,261	46,446	10,980	23	11,003	605
2029	336	1,088,853	3,144	632,548	43,959	10,333	23	10,356	572
2030	327	1,032,487	2,957	603,194	41,723	9,751	20	9,771	544
2031	319	979,142	2,784	575,254	39,608	9,204	19	9,223	516
2032	311	931,134	2,626	550,130	37,702	8,710	19	8,729	492
2033	303	880,739	2,465	523,282	35,695	8,198	17	8,215	465
2034	296	835,506	2,320	499,185	33,895	7,739	17	7,756	442
2035	289	792,679	2,184	476,238	32,187	7,306	15	7,321	420
2036	281	754,135	2,060	455,603	30,650	6,916	14	6,930	401
2037	273	713,624	1,934	433,520	29,029	6,512	14	6,526	379
2038	266	677,261	1,820	413,699	27,574	6,148	12	6,160	359
2039	260	642,817	1,714	394,817	26,195	5,807	12	5,819	344
2040	253	611,818	1,617	377,833	24,952	5,496	13	5,509	326
2041	247	579,194	1,518	359,637	23,640	5,179	10	5,189	308
2042	242	549,911	1,430	343,301	22,462	4,890	10	4,900	294
Subtotal Remaining Total Cumulative Ultimate		18,987,791	54,057	11,144,337	767,764	178,627	381	179,008	10,005
		6,765,688	9,453	4,301,560	207,204	48,301	60	48,361	2,743
		25,753,479	63,510	15,445,897	974,968	226,928	441	227,369	12,748
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	92.15	46.89	92.05	5.085	1,350,229	1,504	1,351,733	3,982	1,355,715
2024	92.15	46.88	92.05	5.085	1,277,135	1,419	1,278,554	3,790	1,282,344
2025	92.15	46.87	92.05	5.085	1,201,485	1,329	1,202,814	3,585	1,206,399
2026	92.15	46.87	92.06	5.085	1,133,584	1,250	1,134,834	3,403	1,138,237
2027	92.16	46.86	92.06	5.085	1,069,597	1,174	1,070,771	3,231	1,074,002
2028	92.16	46.85	92.06	5.085	1,011,977	1,108	1,013,085	3,074	1,016,159
2029	92.16	46.84	92.06	5.085	952,301	1,038	953,339	2,911	956,250
2030	92.16	46.83	92.07	5.084	898,733	975	899,708	2,764	902,472
2031	92.17	46.83	92.07	5.084	848,239	917	849,156	2,625	851,781
2032	92.17	46.82	92.07	5.084	802,763	865	803,628	2,499	806,127
2033	92.17	46.81	92.07	5.084	755,634	811	756,445	2,367	758,812
2034	92.17	46.80	92.08	5.084	713,324	762	714,086	2,248	716,334
2035	92.17	46.80	92.08	5.084	673,430	717	674,147	2,136	676,283
2036	92.18	46.79	92.08	5.083	637,503	675	638,178	2,033	640,211
2037	92.18	46.78	92.09	5.083	600,237	634	600,871	1,928	602,799
2038	92.18	46.78	92.09	5.083	566,783	595	567,378	1,831	569,209
2039	92.18	46.77	92.09	5.083	535,229	561	535,790	1,740	537,530
2040	92.19	46.77	92.09	5.083	506,811	528	507,339	1,658	508,997
2041	92.19	46.76	92.10	5.083	477,314	495	477,809	1,571	479,380
2042	92.19	46.75	92.10	5.083	450,832	466	451,298	1,494	452,792
Subtotal Remaining Total	92.17	46.83	92.07	5.084	16,463,140	17,823	16,480,963	50,870	16,531,833
	92.35	46.70	92.29	5.077	4,460,401	2,835	4,463,236	13,927	4,477,163
	92.20	46.81	92.12	5.083	20,923,541	20,658	20,944,199	64,797	21,008,996
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 392	
2023	59,011	64,836	543		1,231,325	1,231,325	1,167,748	1,167,748	Month of Last Production: 12/2074
2024	55,814	61,326	513		1,164,691	2,396,016	999,774	2,167,522	
2025	52,510	57,694	481		1,095,714	3,491,730	851,361	3,018,883	
2026	49,544	54,435	452		1,033,806	4,525,536	727,169	3,746,052	
2027	46,748	51,362	425		975,467	5,501,003	621,138	4,367,190	
2028	44,231	48,597	402		922,929	6,423,932	531,940	4,899,130	
2029	41,621	45,731	377		868,521	7,292,453	453,103	5,352,233	
2030	39,282	43,160	355		819,675	8,112,128	387,114	5,739,347	
2031	37,141	40,733	333		773,574	8,885,702	330,733	6,070,080	
2032	35,150	38,547	316		732,114	9,617,816	283,319	6,353,399	
2033	33,088	36,287	295		689,142	10,306,958	241,394	6,594,793	Present Worth Profile (\$)
2034	31,236	34,255	278		650,565	10,957,523	206,296	6,801,089	5.00 Percent
2035	29,490	32,340	262		614,191	11,571,714	176,310	6,977,399	12.00 Percent
2036	27,919	30,614	247		581,431	12,153,145	151,077	7,128,476	20.00 Percent
2037	26,287	28,826	232		547,454	12,700,599	128,755	7,257,231	25.00 Percent
2038	24,823	27,219	217		516,950	13,217,549	110,065	7,367,296	30.00 Percent
2039	23,440	25,705	207		488,178	13,705,727	94,093	7,461,389	8.00 Percent
2040	22,196	24,339	193		462,269	14,167,996	80,648	7,542,037	15.00 Percent
2041	20,907	22,924	182		435,367	14,603,363	68,751	7,610,788	6.077,676
2042	19,746	21,652	171		411,223	15,014,586	58,785	7,669,573	4,903,064
Subtotal Remaining Total	720,184	790,582	6,481		15,014,586	7,669,573	7,692,604	7,669,573	
	195,215	214,098	1,066		4,066,784	19,081,370	303,031		
	915,399	1,004,680	7,547		19,081,370		7,972,604		

These data accompany 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**

549

Reserve Category: DEVELOPED PRODUCING

State: TEXAS
Field: SLAUGHTER
Lease: DUGGAN SLAUGHTER UNIT 361AW

County: COCHRAN

SRT Field Name: SLAUGHTER
Master Asset: M7100146
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	24,087	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 Remaining		678,217	50,747	191,497	57,449	4,914	368	5,282	416
Total Cumulative		102,617	7,678	28,974	8,692	743	55	798	63
Ultimate		780,834	58,425	220,471	66,141	5,657	423	6,080	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	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 Remaining	85.67	46.13	82.91	5.440	420,942	16,960	437,902	2,264	440,166
Total	85.67	46.13	82.91	5.440	63,691	2,566	66,257	343	66,600
					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 47	Gas 0
2023	1,629	1,778	490	33,280	33,280	31,565	31,565	Month of Last Production: 06/2050	
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	Interests (Percent)	
2026	1,352	1,477	407	27,642	121,701	19,445	100,788	Date Initial	Working 0.00000
2027	1,271	1,387	382	25,987	147,688	16,547	117,335	Revenue 0.72450	
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	Present Worth Profile (\$)	
2032	937	1,021	282	19,120	256,126	7,400	169,695	5.00 Percent 292,407	
2033	880	957	264	17,922	274,048	6,278	175,973	8.00 Percent 236,783	
2034	826	900	248	16,848	290,896	5,343	181,316	12.00 Percent 161,312	
2035	777	846	233	15,838	306,734	4,546	185,862	15.00 Percent 130,790	
2036	732	797	220	14,928	321,662	3,879	189,741	20.00 Percent 109,876	
2037	687	747	206	13,993	335,655	3,291	193,032	25.00 Percent 94,702	
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 Remaining	19,298	21,043	5,801	394,024	59,614	203,443	5,877	209,320	
Total	22,222	24,227	6,679	453,638					

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: SLAUGHTER Lease: SUNDOWN SLAUGHTER UNIT				County: HOCKLEY		SRT Field Name: SLAUGHTER Master Asset: M7100589,593,595,1628-1635 Operator: CHEVRON USA Zone: SAN ANDRES			
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
2023	211	954,921	34	554,066	55,407	12,891	0	12,891	748
2024	205	901,635	31	527,394	52,739	12,173	1	12,174	712
2025	201	846,712	28	499,322	49,932	11,430	0	11,430	674
2026	196	797,415	27	474,124	47,413	10,765	1	10,766	640
2027	190	751,020	25	450,247	45,024	10,139	0	10,139	608
2028	185	709,233	22	428,758	42,876	9,575	0	9,575	579
2029	181	666,143	22	406,108	40,611	8,993	1	8,994	548
2030	176	627,464	19	385,774	38,577	8,470	0	8,470	521
2031	172	591,052	18	366,494	36,650	7,980	0	7,980	495
2032	167	558,257	17	349,140	34,914	7,536	0	7,536	471
2033	163	524,423	15	330,825	33,082	7,080	0	7,080	447
2034	159	494,049	14	314,379	31,438	6,669	1	6,670	424
2035	155	465,451	14	298,777	29,878	6,284	0	6,284	403
2036	151	439,691	12	284,733	28,473	5,936	0	5,936	385
2037	147	413,105	11	269,891	26,989	5,577	0	5,577	364
2038	143	389,235	10	256,562	25,656	5,254	0	5,254	346
2039	140	366,757	10	243,912	24,392	4,952	0	4,952	330
2040	136	346,509	9	232,523	23,252	4,677	1	4,678	314
2041	132	325,602	8	220,472	22,047	4,396	0	4,396	297
2042	130	306,830	8	209,650	20,965	4,142	0	4,142	283
Subtotal Remaining Total Cumulative Ultimate		11,475,504	354	7,103,151	710,315	154,919	5	154,924	9,589
		2,719,446	19	1,985,117	198,512	36,713	0	36,713	2,680
		14,194,950	373	9,088,268	908,827	191,632	5	191,637	12,269
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	92.26	94.14	92.26	5.069	1,189,327	43	1,189,370	3,791	1,193,161
2024	92.26	94.14	92.26	5.069	1,122,962	39	1,123,001	3,609	1,126,610
2025	92.26	94.14	92.26	5.069	1,054,557	37	1,054,594	3,417	1,058,011
2026	92.26	94.14	92.26	5.069	993,158	34	993,192	3,244	996,436
2027	92.26	94.14	92.26	5.069	935,374	31	935,405	3,081	938,486
2028	92.26	94.14	92.26	5.069	883,330	29	883,359	2,934	886,293
2029	92.26	94.14	92.26	5.069	829,663	27	829,690	2,779	832,469
2030	92.26	94.14	92.26	5.069	781,488	24	781,512	2,640	784,152
2031	92.26	94.14	92.26	5.069	736,140	23	736,163	2,508	738,671
2032	92.26	94.14	92.26	5.069	695,293	21	695,314	2,389	697,703
2033	92.26	94.14	92.26	5.069	653,154	20	653,174	2,264	655,438
2034	92.26	94.14	92.26	5.069	615,324	18	615,342	2,151	617,493
2035	92.26	94.14	92.26	5.069	579,707	17	579,724	2,045	581,769
2036	92.26	94.14	92.26	5.069	547,623	15	547,638	1,948	549,586
2037	92.26	94.14	92.26	5.069	514,511	15	514,526	1,847	516,373
2038	92.26	94.14	92.26	5.069	484,781	13	484,794	1,756	486,550
2039	92.26	94.14	92.26	5.069	456,786	12	456,798	1,669	458,467
2040	92.26	94.14	92.26	5.069	431,567	12	431,579	1,591	433,170
2041	92.26	94.14	92.26	5.069	405,528	10	405,538	1,508	407,046
2042	92.26	94.14	92.26	5.069	382,148	10	382,158	1,435	383,593
Subtotal Remaining Total	92.26	94.14	92.26	5.069	14,292,421	450	14,292,871	48,606	14,341,477
	92.26	94.14	92.26	5.069	3,386,995	23	3,387,018	13,584	3,400,602
	92.26	94.14	92.26	5.069	17,679,416	473	17,679,889	62,190	17,742,079
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 211	Gross Completions Gas 0
2023	51,928	57,062	53		1,084,118	1,084,118	1,028,154	1,028,154	Month of Last Production: 04/2057
2024	49,031	53,879	51		1,023,649	2,107,767	878,720	1,906,874	
2025	46,046	50,598	48		961,319	3,069,086	746,947	2,653,821	
2026	43,366	47,653	45		905,372	3,974,458	636,838	3,290,659	
2027	40,844	44,882	43		852,717	4,827,175	542,984	3,833,643	
2028	38,574	42,386	41		805,292	5,632,467	464,146	4,297,789	
2029	36,230	39,812	39		756,388	6,388,855	394,611	4,692,400	
2030	34,128	37,502	37		712,485	7,101,340	336,496	5,028,896	
2031	32,211	35,323	35		671,102	7,772,442	286,927	5,315,823	
2032	30,425	33,363	34		633,881	8,406,323	245,307	5,561,130	
2033	28,583	31,343	31		595,481	9,001,804	208,590	5,769,720	5.00 Percent 12.00 Percent
2034	26,929	29,528	30		561,006	9,562,810	177,899	5,947,619	8.00 Percent 15.00 Percent
2035	25,371	27,820	29		528,549	10,091,359	151,729	6,099,348	7.893,559 20.00 Percent
2036	23,970	26,281	27		499,308	10,590,667	129,741	6,229,089	4,289,836 25.00 Percent
2037	22,520	24,693	26		469,134	11,059,801	110,337	6,339,426	3,598,157 30.00 Percent
2038	21,220	23,266	24		442,040	11,501,841	94,117	6,433,543	9,884,769
2039	19,996	21,924	24		416,523	11,918,364	80,284	6,513,827	8.00 Percent 6,182,307
2040	18,892	20,714	22		393,542	12,311,906	68,658	6,582,485	5,307,498
2041	17,755	19,464	21		369,806	12,681,712	58,399	6,640,884	4,289,836
2042	16,731	18,343	20		348,499	13,030,211	49,820	6,690,704	3,098,256
Subtotal Remaining Total	624,750	685,836	680		13,030,211	6,690,704			
	148,356	162,613	188		3,089,445	247,942			
	773,106	848,449	868		16,119,656	6,938,646			

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



F-716
TEXAS REGISTERED ENGINEERING FIRM

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

551

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 Remaining		6,834,070	2,956	3,849,689	0	18,794	8	18,802	0
Total Cumulative		3,943,625	1,756	2,287,469	0	10,845	5	10,850	0
Ultimate		10,777,695	4,712	6,137,158	0	29,639	13	29,652	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	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 Remaining	93.10	50.84	93.09		1,749,777	413	1,750,190	0	1,750,190
Total	93.10	50.84	93.09		1,009,715	246	1,009,961	0	1,009,961
	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		
2025	5,026	5,526	0	104,990	328,585	81,565	283,719	Interests (Percent)	
2026	4,826	5,305	0	100,792	429,377	70,886	354,605	Date Initial	
2027	4,633	5,093	0	96,763	526,140	61,607	416,212	Working 0.00000	
2028	4,459	4,902	0	93,146	619,286	53,678	469,890	Revenue 0.27500	
2029	4,268	4,693	0	89,174	708,460	46,514	516,404		
2030	4,099	4,506	0	85,607	794,067	40,425	556,829	Present Worth Profile (\$)	
2031	3,934	4,326	0	82,187	876,254	35,133	591,962	5.00 Percent 1,268,338	
2032	3,788	4,163	0	79,113	955,367	30,612	622,574	8.00 Percent 960,040	
2033	3,625	3,987	0	75,739	1,031,106	26,526	649,100	12.00 Percent 722,356	
2034	3,481	3,827	0	72,711	1,103,817	23,054	672,154	15.00 Percent 608,866	
2035	3,342	3,674	0	69,804	1,173,621	20,035	692,189	20.00 Percent 482,438	
2036	3,217	3,536	0	67,195	1,240,816	17,457	709,646	25.00 Percent 399,476	
2037	3,080	3,386	0	64,327	1,305,143	15,127	724,773	30.00 Percent 340,860	
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 Remaining	76,136	83,703	0	1,590,351	917,725	2,508,076	775,426	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			County: HANSFORD		SRT Field Name: SPEARMAN, EAST				
State: TEXAS					Master Asset: M7100528 Operator: MEWBORNE OIL CO Zone: ATOKA				
Field: SPEARMAN EAST									
Lease: NELSON 1061									
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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	192	0	30,229	30,229	18	0	18	2,834
2024	1	183	0	28,796	28,796	17	0	17	2,700
2025	1	173	0	27,280	27,280	16	0	16	2,557
2026	1	165	0	25,917	25,917	16	0	16	2,430
2027	1	156	0	24,622	24,622	14	0	14	2,308
2028	1	149	0	23,454	23,454	14	0	14	2,199
2029	1	141	0	22,220	22,220	14	0	14	2,083
2030	1	134	0	21,109	21,109	12	0	12	1,979
2031	1	127	0	20,055	20,055	12	0	12	1,880
2032	1	122	0	19,103	19,103	12	0	12	1,791
2033	1	115	0	18,098	18,098	10	0	10	1,697
2034	1	109	0	17,194	17,194	11	0	11	1,612
2035	1	104	0	16,335	16,335	9	0	9	1,531
2036	1	98	0	15,560	15,560	10	0	10	1,459
2037	1	94	0	14,741	14,741	8	0	8	1,382
2038	1	89	0	14,004	14,004	9	0	9	1,313
2039	1	84	0	13,305	13,305	8	0	8	1,247
2040	1	81	0	12,674	12,674	7	0	7	1,188
2041	1	76	0	12,006	12,006	7	0	7	1,126
2042	1	72	0	11,407	11,407	7	0	7	1,069
Subtotal Remaining Total Cumulative Ultimate		2,464	0	388,109	388,109	231	0	231	36,385
		843	0	132,700	132,700	79	0	79	12,441
		3,307	0	520,809	520,809	310	0	310	48,826
		3,304		957,126					
		6,611		1,477,935					
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	6.637	1,609	0	1,609	18,809	20,418
2024	89.43		89.43	6.637	1,534	0	1,534	17,916	19,450
2025	89.43		89.43	6.637	1,452	0	1,452	16,974	18,426
2026	89.43		89.43	6.637	1,380	0	1,380	16,125	17,505
2027	89.43		89.43	6.637	1,311	0	1,311	15,320	16,631
2028	89.43		89.43	6.637	1,248	0	1,248	14,593	15,841
2029	89.43		89.43	6.637	1,183	0	1,183	13,825	15,008
2030	89.43		89.43	6.637	1,124	0	1,124	13,135	14,259
2031	89.43		89.43	6.637	1,068	0	1,068	12,478	13,546
2032	89.43		89.43	6.637	1,017	0	1,017	11,886	12,903
2033	89.43		89.43	6.637	964	0	964	11,261	12,225
2034	89.43		89.43	6.637	915	0	915	10,698	11,613
2035	89.43		89.43	6.637	870	0	870	10,163	11,033
2036	89.43		89.43	6.637	828	0	828	9,682	10,510
2037	89.43		89.43	6.637	785	0	785	9,171	9,956
2038	89.43		89.43	6.637	746	0	746	8,714	9,460
2039	89.43		89.43	6.637	708	0	708	8,278	8,986
2040	89.43		89.43	6.637	675	0	675	7,886	8,561
2041	89.43		89.43	6.637	639	0	639	7,470	8,109
2042	89.43		89.43	6.637	607	0	607	7,098	7,705
Subtotal Remaining Total	89.43		89.43	6.637	20,663	0	20,663	241,482	262,145
	89.43		89.43	6.637	7,065	0	7,065	82,565	89,630
	89.43		89.43	6.637	27,728	0	27,728	324,047	351,775
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gross Completions Gas 1
2023	1,010	970	0		18,438	18,438	17,484	17,484	Month of Last Production: 06/2061
2024	963	925	0		17,562	36,000	15,075	32,559	
2025	912	875	0		16,639	52,639	12,928	45,487	Interests (Percent)
2026	866	832	0		15,807	68,446	11,117	56,604	Date Initial
2027	823	791	0		15,017	83,463	9,562	66,166	Working 0.00000
									Revenue 9.37500
2028	784	753	0		14,304	97,767	8,245	74,411	Present Worth Profile (\$)
2029	743	713	0		13,552	111,319	7,069	81,480	5.00 Percent
2030	706	678	0		12,875	124,194	6,081	87,561	8.00 Percent
2031	982	628	0		11,936	136,130	5,102	92,663	141,835
2032	935	598	0		11,370	147,500	4,400	97,063	12.00 Percent
2033	887	567	0		10,771	158,271	3,772	100,835	109,494
2034	842	539	0		10,232	168,503	3,245	104,080	15.00 Percent
2035	800	511	0		9,722	178,225	2,790	106,870	20.00 Percent
2036	762	488	0		9,260	187,485	2,406	109,276	25.00 Percent
2037	722	461	0		8,773	196,258	2,064	111,340	30.00 Percent
2038	686	439	0		8,335	204,593	1,774	113,114	
2039	652	417	0		7,917	212,510	1,526	114,640	
2040	621	397	0		7,543	220,053	1,316	115,956	
2041	587	376	0		7,146	227,199	1,128	117,084	
2042	560	357	0		6,788	233,987	971	118,055	
Subtotal Remaining Total	15,843	12,315	0		233,987	312,961	118,055	123,649	
	6,499	4,157	0		78,974		5,594		
	22,342	16,472	0		312,961		123,649		

These data accompany 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
Field: SPRABERRY

Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)	
2023	546	4,572,050	5,311,264	24,381,251	16,612,521	31,066	35,839	66,905	207,637	
2024	543	3,963,602	4,591,101	20,786,828	14,207,336	24,966	29,119	54,085	167,918	
2025	539	3,482,972	3,989,923	17,980,489	12,331,620	20,998	24,509	45,507	140,651	
2026	536	3,099,301	3,499,115	15,783,901	10,865,231	18,232	21,204	39,436	121,268	
2027	524	2,769,704	3,078,635	13,961,726	9,649,389	16,132	18,675	34,807	106,573	
2028	520	2,498,903	2,728,068	12,469,498	8,652,982	14,514	16,710	31,224	95,265	
2029	517	2,249,639	2,410,212	11,129,148	7,754,862	13,118	15,016	28,134	85,624	
2030	513	2,035,426	2,139,434	9,996,186	6,994,040	11,951	13,618	25,569	77,738	
2031	509	1,844,888	1,901,863	9,003,317	6,324,748	10,935	12,412	23,347	70,971	
2032	506	1,679,618	1,697,276	8,146,916	5,745,978	10,086	11,391	21,477	65,225	
2033	475	1,500,547	1,463,612	6,790,357	4,840,195	8,570	9,038	17,608	48,524	
2034	464	1,364,453	1,305,156	6,155,028	4,405,073	7,867	8,345	16,212	45,014	
2035	462	1,243,381	1,164,687	5,584,743	4,012,673	7,292	7,706	14,998	41,778	
2036	457	1,136,189	1,042,458	5,084,141	3,667,262	6,780	7,146	13,926	38,890	
2037	443	1,031,986	927,381	4,599,371	3,331,284	6,253	6,580	12,833	35,963	
2038	426	940,242	827,681	4,173,281	3,035,320	5,776	6,072	11,848	33,340	
2039	423	852,674	738,085	3,766,896	2,754,466	5,149	5,538	10,687	30,376	
2040	379	777,748	660,908	3,420,327	2,512,976	4,658	5,089	9,747	27,911	
2041	375	709,420	590,271	3,107,653	2,291,666	4,307	4,692	8,999	25,836	
2042	373	649,342	529,073	2,833,757	2,097,218	3,990	4,343	8,333	23,991	
Subtotal Remaining Total Cumulative Ultimate		38,402,085	40,596,203	189,154,814	132,086,840	232,640	263,042	495,682	1,490,493	
		5,199,305	2,419,689	20,192,140	15,986,396	36,279	39,892	76,171	223,869	
		43,601,390	43,015,892	209,346,954	148,073,236	268,919	302,934	571,853	1,714,362	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	93.27	30.48	59.63	5.198		2,897,429	1,092,360	3,989,789	1,079,303	5,069,092
2024	93.26	30.73	59.60	5.197		2,328,529	894,748	3,223,277	872,702	4,095,979
2025	93.28	30.95	59.71	5.192		1,958,713	758,403	2,717,116	730,339	3,447,455
2026	93.31	31.14	59.88	5.186		1,701,032	660,223	2,361,255	628,862	2,990,117
2027	93.33	31.30	60.05	5.179		1,505,600	584,635	2,090,235	551,906	2,642,141
2028	93.36	31.45	60.23	5.172		1,355,073	525,594	1,880,667	492,685	2,373,352
2029	93.38	31.58	60.40	5.165		1,225,019	474,259	1,699,278	442,255	2,141,533
2030	93.40	31.69	60.53	5.159		1,116,295	431,536	1,547,831	401,089	1,948,920
2031	93.42	31.77	60.64	5.154		1,021,525	394,312	1,415,837	365,815	1,781,652
2032	93.44	31.85	60.77	5.148		942,267	362,784	1,305,051	335,795	1,640,846
2033	93.75	33.48	62.82	5.030		803,464	302,621	1,106,085	244,090	1,350,175
2034	93.75	33.49	62.74	5.029		737,632	279,387	1,017,019	226,385	1,243,404
2035	93.75	33.49	62.78	5.029		683,594	258,208	941,802	210,107	1,151,909
2036	93.75	33.50	62.83	5.029		635,393	239,342	874,735	195,564	1,070,299
2037	93.74	33.50	62.86	5.029		586,129	220,372	806,501	180,866	987,367
2038	93.74	33.49	62.87	5.030		541,685	203,389	745,074	167,693	912,767
2039	93.92	33.57	62.65	5.018		483,671	185,921	669,592	152,423	822,015
2040	94.03	33.62	62.49	5.010		437,942	171,051	608,993	139,835	748,828
2041	94.03	33.63	62.53	5.010		404,808	157,839	562,647	129,441	692,088
2042	94.03	33.64	62.56	5.009		375,329	146,100	521,429	120,175	641,604
Subtotal Remaining Total	93.45	31.72	60.69	5.144		21,741,129	8,343,084	30,084,213	7,667,330	37,751,543
	93.96	33.00	62.04	4.953		3,408,563	1,316,516	4,725,079	1,108,741	5,833,820
	93.52	31.89	60.87	5.119		25,149,692	9,659,600	34,809,292	8,776,071	43,585,363
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 546	Gross Completions Gas 0
2023	234,621	241,724	176,074		4,416,673	4,416,673	4,195,247	4,195,247	Month of Last Production: 10/2067	
2024	189,665	195,315	143,646		3,567,353	7,984,026	3,065,497	7,260,744		
2025	159,637	164,388	121,527		3,001,903	10,985,929	2,334,284	9,955,028		
2026	138,451	142,586	105,843		2,603,237	13,589,166	1,832,206	11,427,234		
2027	122,323	125,993	93,920		2,299,905	15,889,071	1,465,188	12,892,422		
2028	109,861	113,174	84,708		2,065,609	17,954,680	1,190,991	14,083,413		
2029	99,112	102,120	76,763		1,863,538	19,818,218	972,508	15,055,921		
2030	90,189	92,938	70,197		1,695,596	21,513,814	801,038	15,856,959		
2031	91,589	84,502	64,476		1,541,085	23,054,899	659,030	16,515,989		
2032	84,313	77,824	59,594		1,419,115	24,474,014	549,305	17,065,294		
2033	68,389	64,089	49,178		1,168,519	25,642,533	409,418	17,474,712		
2034	63,035	59,022	45,666		1,075,681	26,718,214	341,158	17,815,870		
2035	58,404	54,675	42,408		996,422	27,714,636	286,080	18,101,950		
2036	54,273	50,799	39,491		925,736	28,640,372	240,574	18,342,524		
2037	50,079	46,868	36,567		853,853	29,494,225	200,861	18,543,385		
2038	46,309	43,321	33,951		789,186	30,283,411	168,055	18,711,440		
2039	41,767	39,012	31,329		709,907	30,993,318	136,924	18,848,364		
2040	38,090	35,539	29,062		646,137	31,639,455	112,744	18,961,108		
2041	35,215	32,844	26,916		597,113	32,236,568	94,309	19,055,417		
2042	32,641	30,448	25,000		553,515	32,790,083	79,136	19,134,553		
Subtotal Remaining Total	1,807,963	1,797,181	1,356,316		32,790,083	5,033,931	19,134,553	19,134,553	19,515,200	
	297,258	276,828	225,803			37,824,014	380,647			
	2,105,221	2,074,009	1,582,119			37,824,014	19,515,200			

These data accompany 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			County: REAGAN		SRT Field Name: SPRABERRY Master Asset: M7100980 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	2	17,086	34,877	232,512	232,512	48	98	146	651
2024	2	14,076	28,862	192,415	192,415	39	80	119	539
2025	2	11,986	24,651	164,340	164,340	34	69	103	460
2026	2	10,503	21,646	144,310	144,310	29	61	90	404
2027	2	9,374	19,350	128,997	128,997	26	54	80	361
2028	2	8,505	17,577	117,181	117,181	24	49	73	328
2029	2	7,758	16,049	106,989	106,989	22	45	67	300
2030	2	7,158	14,818	98,793	98,793	20	42	62	277
2031	2	6,642	13,756	91,700	91,700	19	38	57	256
2032	2	6,192	12,825	85,502	85,502	17	36	53	240
2033	2	5,743	11,894	79,295	79,295	16	34	50	222
2034	2	5,342	11,062	73,748	73,748	15	31	46	206
2035	2	4,967	10,289	68,589	68,589	14	28	42	192
2036	2	4,633	9,594	63,960	63,960	13	27	40	179
2037	2	4,296	8,897	59,317	59,317	12	25	37	166
2038	2	3,995	8,275	55,167	55,167	11	23	34	155
2039	2	3,716	7,696	51,308	51,308	11	22	33	144
2040	2	3,466	7,177	47,845	47,845	9	20	29	134
2041	2	3,213	6,656	44,373	44,373	9	19	28	124
2042	2	2,989	6,190	41,268	41,268	9	17	26	115
Subtotal Remaining		141,640	292,141	1,947,609	1,947,609	397	818	1,215	5,453
Total Cumulative		16,769	34,605	230,695	230,695	47	97	144	646
Ultimate		158,409	326,746	2,178,304	2,178,304	444	915	1,359	6,099
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	96.02	37.66	56.85	5.632	4,594	3,677	8,271	3,667	11,938
2024	96.02	37.66	56.79	5.632	3,784	3,043	6,827	3,034	9,861
2025	96.02	37.66	56.75	5.632	3,223	2,600	5,823	2,592	8,415
2026	96.02	37.66	56.72	5.632	2,824	2,282	5,106	2,275	7,381
2027	96.02	37.66	56.70	5.632	2,520	2,040	4,560	2,034	6,594
2028	96.02	37.66	56.69	5.632	2,287	1,853	4,140	1,848	5,988
2029	96.02	37.66	56.68	5.632	2,086	1,692	3,778	1,688	5,466
2030	96.02	37.66	56.67	5.632	1,924	1,563	3,487	1,557	5,044
2031	96.02	37.66	56.66	5.632	1,786	1,450	3,236	1,447	4,683
2032	96.02	37.66	56.66	5.632	1,665	1,352	3,017	1,348	4,365
2033	96.02	37.66	56.66	5.632	1,544	1,255	2,799	1,250	4,049
2034	96.02	37.66	56.66	5.632	1,436	1,166	2,602	1,163	3,765
2035	96.02	37.66	56.66	5.632	1,336	1,085	2,421	1,082	3,503
2036	96.02	37.66	56.66	5.632	1,245	1,011	2,256	1,009	3,265
2037	96.02	37.66	56.66	5.632	1,155	938	2,093	935	3,028
2038	96.02	37.66	56.66	5.632	1,074	873	1,947	870	2,817
2039	96.02	37.66	56.66	5.632	1,000	811	1,811	809	2,620
2040	96.02	37.66	56.66	5.632	931	757	1,688	754	2,442
2041	96.02	37.66	56.66	5.632	864	702	1,566	700	2,266
2042	96.02	37.66	56.66	5.632	804	652	1,456	651	2,107
Subtotal Remaining	96.02	37.66	56.71	5.632	38,082	30,802	68,884	30,713	99,597
Total	96.02	37.66	56.71	5.632	4,509	3,649	8,158	3,638	11,796
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 2	Gross Completions Gas 0
2023	567	569	1,130		9,672	9,672	9,185	9,185	Month of Last Production: 09/2050
2024	468	469	934		7,990	17,662	6,865	16,050	
2025	401	401	799		6,814	24,476	5,298	21,348	Interests (Percent)
2026	349	351	701		5,980	30,456	4,207	25,555	Date Initial
2027	314	315	626		5,339	35,795	3,403	28,958	Working 0.00000
2028	286	285	570		4,847	40,642	2,795	31,753	Revenue 0.28000
2029	258	260	519		4,429	45,071	2,309	34,062	
2030	240	240	480		4,084	49,155	1,930	35,992	
2031	259	221	446		3,757	52,912	1,606	37,598	Present Worth Profile (\$)
2032	241	207	415		3,502	56,414	1,356	38,954	5.00 Percent
2033	223	191	385		3,250	59,664	1,138	40,092	8.00 Percent
2034	209	178	359		3,019	62,683	958	41,050	12.00 Percent
2035	193	165	333		2,812	65,495	807	41,857	15.00 Percent
2036	180	154	311		2,620	68,115	681	42,538	20.00 Percent
2037	167	143	288		2,430	70,545	571	43,109	25.00 Percent
2038	157	134	268		2,258	72,803	482	43,591	30.00 Percent
2039	144	123	249		2,104	74,907	405	43,996	41,612
2040	135	116	232		1,959	76,866	342	44,338	36,615
2041	125	107	216		1,818	78,684	287	44,625	30,578
2042	117	99	200		1,691	80,375	242	44,867	26,318
Subtotal Remaining	5,033	4,728	9,461		80,375	89,841	44,867	45,802	23,147
Total	652	557	1,121		9,466	89,841	935	45,802	

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

555

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 Remaining		0	0	0	0	0	0	0	0
Total Cumulative		0	0	0	0	0	0	0	0
Ultimate		276,850	0	672,394	0	0	0	0	0
	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcft)	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				
2024					0				
2025					0				
2026					0				
2027					0				
2028					0				
2029					0				
2030					0				
2031					0				
2032					0				
2033					0				
2034					0				
2035					0				
2036					0				
2037					0				
2038					0				
2039					0				
2040					0				
2041					0				
2042					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			County: ANDREWS		SRT Field Name: SPRABERRY (TREND AREA)				
State: TEXAS					Master Asset: M7101627				
Field: SPRABERRY					Operator: ZARVONA ENERGY LLC				
Lease: BIG MAX 12 2					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 Total		38,600	3,071	59,066	17,720	1,197	95	1,292	549
Cumulative Ultimate		0	0	0	0	0	0	0	0
		38,600	3,071	59,066	17,720	1,197	95	1,292	549
		101,884		71,924					
		140,484		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 Total	88.49	42.36	85.09	4.480	105,890	4,034	109,924	2,461	112,385
	0	0	0	0	0	0	0	0	0
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 2	Gross Completions Gas 0
2023	533	581	93		10,946	10,946	10,383	10,383	10,383
2024	493	536	85		10,098	21,044	8,670	19,053	19,053
2025	450	492	79		9,264	30,308	7,199	26,252	26,252
2026	415	452	72		8,523	38,831	5,997	32,249	32,249
2027	383	416	66		7,842	46,673	4,994	37,243	37,243
2028	352	384	61		7,235	53,908	4,170	41,413	41,413
2029	324	352	57		6,635	60,543	3,463	44,876	44,876
2030	297	325	51		6,106	66,649	2,885	47,761	47,761
2031	277	298	48		5,614	72,263	2,401	50,162	50,162
2032	255	274	44		5,181	77,444	2,004	52,166	52,166
2033	235	253	40		4,751	82,195	1,665	53,831	12.00 Percent
2034	215	232	37		4,372	86,567	1,387	55,218	15.00 Percent
2035	200	213	34		4,021	90,588	1,155	56,373	20.00 Percent
2036	182	197	31		3,712	94,300	964	57,337	25.00 Percent
2037	169	181	29		3,403	97,703	801	58,138	30.00 Percent
2038	153	166	27		3,133	100,836	667	58,805	58,805
2039	19	20	3		368	101,204	74	58,879	58,879
2040									
2041									
2042									
Subtotal Remaining Total	4,952	5,372	857		101,204	101,204	58,879	58,879	58,879
	4,952	5,372	857		101,204	101,204	58,879	58,879	58,879

These data accompany 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**

557

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		418,469							
Ultimate		972,943							
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 1	Gas 0
2023	5,868	6,393	0	121,461	121,461	115,682	115,682	Month of Last Production: 02/2053	
2024	3,701	4,031	0	76,588	198,049	65,911	181,593	Interests (Percent)	
2025	2,699	2,940	0	55,868	253,917	43,482	225,075	Date Initial	
2026	2,132	2,321	0	44,098	298,015	31,057	256,132	Working 0.00000	
2027	1,761	1,918	0	36,447	334,462	23,230	279,362	Revenue 1.27820	
2028	1,505	1,640	0	31,146	365,608	17,964	297,326	Present Worth Profile (\$)	
2029	1,309	1,424	0	27,069	392,677	14,130	311,456	5.00 Percent 410,282	
2030	1,160	1,263	0	23,994	416,671	11,337	322,793	8.00 Percent 410,282	
2031	1,080	1,132	0	21,516	438,187	9,202	331,995	12.00 Percent 350,791	
2032	983	1,031	0	19,581	457,768	7,580	339,575	15.00 Percent 318,089	
2033	898	941	0	17,877	475,645	6,264	345,839	20.00 Percent 277,311	
2034	828	868	0	16,488	492,133	5,229	351,068	25.00 Percent 247,335	
2035	770	805	0	15,300	507,433	4,393	355,461	30.00 Percent 224,142	
2036	718	751	0	14,276	521,709	3,709	359,170	35.00 Percent 311,456	
2037	666	698	0	13,246	534,955	3,116	362,286	40.00 Percent 311,456	
2038	621	648	0	12,329	547,284	2,625	364,911	45.00 Percent 311,456	
2039	578	604	0	11,473	558,757	2,212	367,123	50.00 Percent 311,456	
2040	539	564	0	10,707	569,464	1,868	368,991	55.00 Percent 311,456	
2041	501	523	0	9,936	579,400	1,569	370,560	60.00 Percent 311,456	
2042	466	486	0	9,248	588,648	1,322	371,882	65.00 Percent 311,456	
Subtotal	28,783	30,981	0	588,648	64,363	371,882	5,836	377,718	
Remaining	3,254	3,388	0						
Total	32,037	34,369	0	653,011		377,718			

These data accompany 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			County: UPTON		SRT Field Name: SPRABERRY (TREND AREA)				
State: TEXAS					Master Asset: M7101273				
Field: SPRABERRY					Operator: PIONEER NATURAL RESOURCES USA				
Lease: CRAVENS 31 8					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 Remaining		69,143	5,262	36,545	16,445	2,701	206	2,907	643
Total Cumulative		0	0	0	0	0	0	0	0
Ultimate		69,143	5,262	36,545	16,445	2,701	206	2,907	643
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining	94.61	32.95	90.25	5.568	255,583	6,774	262,357	3,578	265,935
Total	94.61	32.95	90.25	5.568	0	0	0	0	0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions	
					Annual (\$)	Cumulative (\$)	Annual (\$)	Oil	Gas
2023	2,194	2,397	36		45,500	45,500	43,222	43,222	Month of Last Production: 08/2033
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	Interests (Percent)
2026	1,220	1,333	20		25,311	136,786	17,817	115,307	Date Initial
2027	1,059	1,157	18		21,957	158,743	13,990	129,297	Working 0.00000
2028	932	1,018	15		19,344	178,087	11,155	140,452	Revenue 3.90700
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	Present Worth Profile (\$)
2032	564	610	9		11,597	234,738	4,490	166,484	5.00 Percent 199,833
2033	324	350	6		6,642	241,380	2,369	168,853	8.00 Percent 180,206
2034									15.00 Percent 145,290
2035									20.00 Percent 127,016
2036									25.00 Percent 112,577
2037									30.00 Percent 100,967
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	11,648	12,714	193		241,380	241,380	168,853	168,853	
Total	11,648	12,714	193		241,380		168,853		

These data accompany 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**

559

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SPRABERRY
Lease: DEVIN 25-24 UNIT

County: REAGAN

SRT Field Name: SPRABERRY
Master Asset: M7100982
Operator: PARLEY 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	8	294,303	444,646	3,321,944	2,159,264	9,197	13,895	23,092	67,477
2024	8	227,481	341,831	2,561,556	1,665,011	7,109	10,682	17,791	52,032
2025	8	186,891	280,177	2,101,831	1,366,190	5,840	8,756	14,596	42,693
2026	8	160,026	239,615	1,798,264	1,168,872	5,001	7,488	12,489	36,527
2027	8	140,526	210,274	1,578,271	1,025,876	4,391	6,571	10,962	32,059
2028	8	125,971	188,420	1,414,243	919,258	3,937	5,888	9,825	28,727
2029	8	113,842	170,235	1,277,674	830,488	3,558	5,320	8,878	25,952
2030	8	104,273	155,899	1,169,992	760,495	3,258	4,872	8,130	23,766
2031	8	96,264	143,874	1,079,931	701,955	3,008	4,496	7,504	21,936
2032	8	89,539	133,771	1,004,393	652,855	2,798	4,180	6,978	20,402
2033	8	83,023	124,030	931,280	605,332	2,595	3,876	6,471	18,916
2034	8	77,215	115,353	866,134	562,987	2,413	3,605	6,018	17,594
2035	8	71,814	107,284	805,545	523,604	2,244	3,353	5,597	16,362
2036	8	66,967	100,042	751,172	488,262	2,093	3,126	5,219	15,259
2037	8	62,105	92,781	696,646	452,821	1,941	2,899	4,840	14,150
2038	8	57,762	86,290	647,913	421,143	1,805	2,697	4,502	13,161
2039	8	53,720	80,254	602,590	391,683	1,678	2,508	4,186	12,240
2040	8	50,095	74,838	561,916	365,246	1,566	2,338	3,904	11,414
2041	8	46,458	69,404	521,127	338,732	1,452	2,169	3,621	10,585
2042	8	43,208	64,550	484,673	315,038	1,350	2,017	3,367	9,845
Subtotal		2,151,483	3,223,568	24,177,095	15,715,112	67,234	100,736	167,970	491,097
Remaining		462,746	687,779	5,173,973	3,363,082	14,461	21,494	35,955	105,097
Total		2,614,229	3,911,347	29,351,068	19,078,194	81,695	122,230	203,925	596,194
Cumulative									
Ultimate									
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	28.24	54.11	4.800	857,146	392,428	1,249,574	323,890	1,573,464
2024	93.20	28.24	54.20	4.800	662,526	301,687	964,213	249,751	1,213,964
2025	93.20	28.24	54.23	4.800	544,313	247,274	791,587	204,929	996,516
2026	93.20	28.24	54.25	4.800	466,068	211,475	677,543	175,331	852,874
2027	93.20	28.24	54.26	4.800	409,276	185,580	594,856	153,881	748,737
2028	93.20	28.24	54.27	4.800	366,887	166,293	533,180	137,889	671,069
2029	93.20	28.24	54.27	4.800	331,560	150,242	481,802	124,573	606,375
2030	93.20	28.24	54.28	4.800	303,689	137,591	441,280	114,074	555,354
2031	93.20	28.24	54.28	4.800	280,363	126,978	407,341	105,293	512,634
2032	93.20	28.24	54.29	4.800	260,780	118,061	378,841	97,929	476,770
2033	93.20	28.24	54.29	4.800	241,801	109,464	351,265	90,799	442,064
2034	93.20	28.24	54.29	4.800	224,886	101,807	326,693	84,449	411,142
2035	93.20	28.24	54.29	4.800	209,155	94,684	303,839	78,540	382,379
2036	93.20	28.24	54.29	4.800	195,037	88,294	283,331	73,239	356,570
2037	93.20	28.24	54.29	4.800	180,880	81,885	262,765	67,923	330,688
2038	93.20	28.24	54.29	4.800	168,227	76,157	244,384	63,172	307,556
2039	93.20	28.24	54.29	4.800	156,458	70,829	227,287	58,752	286,039
2040	93.20	28.24	54.29	4.800	145,899	66,048	211,947	54,787	266,734
2041	93.20	28.24	54.29	4.800	135,307	61,254	196,561	50,810	247,371
2042	93.20	28.24	54.29	4.800	125,842	56,969	182,811	47,256	230,067
Subtotal	93.20	28.24	54.24	4.800	6,266,100	2,845,000	9,111,100	2,357,267	11,468,367
Remaining	93.20	28.24	54.37	4.800	1,347,727	607,009	1,954,736	504,462	2,459,198
Total	93.20	28.24	54.26	4.800	7,613,827	3,452,009	11,065,836	2,861,729	13,927,565
Year Ending Dec 31	Production Taxes (\$)	Ad 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 8 Gas 0
2023	73,101	75,018	65,622		1,359,723	1,359,723	1,292,184	1,292,184	Month of Last Production: 03/2066
2024	56,393	57,879	50,479		1,049,213	2,408,936	901,857	2,194,041	
2025	46,286	47,511	41,383		861,336	3,270,272	669,873	2,863,914	Interests (Percent)
2026	39,615	40,663	35,394		737,202	4,007,474	518,895	3,382,809	Date Initial Working 0.00000 Revenue 3.12500
2027	34,777	35,698	31,061		647,201	4,654,675	412,322	3,795,131	
2028	31,169	31,995	27,833		580,072	5,234,747	334,459	4,129,590	Present Worth Profile (\$)
2029	28,163	28,911	25,147		524,154	5,758,901	273,528	4,403,118	5.00 Percent 7,795,692
2030	25,794	26,478	23,028		480,054	6,238,955	226,766	4,629,884	8.00 Percent 6,462,927
2031	26,442	24,309	21,253		440,630	6,679,585	188,418	4,818,302	12.00 Percent 5,296,236
2032	24,591	22,609	19,762		409,808	7,089,393	158,610	4,976,912	15.00 Percent 4,683,079
2033	22,803	20,963	18,322		379,976	7,469,369	133,115	5,110,027	20.00 Percent 3,946,172
2034	21,205	19,497	17,041		353,399	7,822,768	112,077	5,222,104	25.00 Percent 3,424,950
2035	19,724	18,133	15,849		328,673	8,151,441	94,362	5,316,466	30.00 Percent 3,034,557
2036	18,392	16,909	14,779		306,490	8,457,931	79,647	5,396,113	
2037	17,056	15,681	13,706		284,245	8,742,176	66,859	5,462,972	
2038	15,864	14,585	12,748		264,359	9,006,535	56,293	5,519,265	
2039	14,753	13,564	11,856		245,866	9,252,401	47,395	5,566,660	
2040	13,758	12,649	11,055		229,272	9,481,673	40,003	5,606,663	
2041	12,760	11,731	10,253		212,627	9,694,300	33,582	5,640,245	
2042	11,866	10,910	9,536		197,755	9,892,055	28,273	5,668,518	
Subtotal	554,512	545,693	476,107		9,892,055		5,668,518		
Remaining	126,811	116,619	101,642		2,114,126		147,431		
Total	681,323	662,312	577,749		12,006,181		5,815,949		

These data accompany 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: SPRABERRY					
State: TEXAS		County: REAGAN		Master Asset: M7100982		Operator: OXY USA WTP LP			
Field: SPRABERRY				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)		
2023	8	177,057	61,610	1,153,284	1,153,284	4,426	1,540		
2024	8	154,114	52,693	1,001,101	1,001,101	3,853	1,318		
2025	8	136,392	45,987	884,081	884,081	3,410	1,149		
2026	8	123,021	41,002	795,999	795,999	3,076	1,025		
2027	8	112,325	37,071	725,702	725,702	2,808	927		
2028	8	103,821	33,975	669,897	669,897	2,595	849		
2029	8	96,071	31,239	619,286	619,286	2,402	781		
2030	8	89,332	28,997	575,692	575,692	2,233	725		
2031	8	83,083	26,967	535,415	535,415	2,077	675		
2032	8	77,475	25,147	499,276	499,276	1,937	628		
2033	8	71,852	23,322	463,035	463,035	1,797	583		
2034	8	66,825	21,691	430,644	430,644	1,670	543		
2035	8	62,150	20,173	400,518	400,518	1,554	504		
2036	8	57,956	18,811	373,484	373,484	1,449	470		
2037	8	53,748	17,446	346,374	346,374	1,344	436		
2038	8	49,989	16,225	322,144	322,144	1,249	406		
2039	8	46,492	15,091	299,609	299,609	1,163	377		
2040	8	43,354	14,072	279,386	279,386	1,083	352		
2041	8	40,206	13,050	259,105	259,105	1,006	326		
2042	8	37,394	12,138	240,981	240,981	934	304		
Subtotal Remaining Total Cumulative Ultimate		1,682,657 309,487 1,992,144 2,677,120 4,669,264	556,707 65,515 622,222 10,168,712 22,931,043	10,875,013 1,887,318 12,762,331 12,762,331	42,066 7,738 49,804 15,556	13,918 1,638 49,804 55,984 5,984 9,376 65,360 271,875 47,183 319,058	271,875 47,183 319,058		
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	96.02	47.07	83.39	5.632	425,038	72,500	497,538	162,382	659,920
2024	96.02	47.07	83.55	5.632	369,961	62,006	431,967	140,955	572,922
2025	96.02	47.07	83.68	5.632	327,419	54,115	381,534	124,479	506,013
2026	96.02	47.07	83.79	5.632	295,321	48,249	343,570	112,077	455,647
2027	96.02	47.07	83.88	5.632	269,643	43,624	313,267	102,179	415,446
2028	96.02	47.07	83.95	5.632	249,230	39,979	289,209	94,321	383,530
2029	96.02	47.07	84.01	5.632	230,624	36,761	267,385	87,195	354,580
2030	96.02	47.07	84.03	5.632	214,449	34,122	248,571	81,058	329,629
2031	96.02	47.07	84.03	5.632	199,447	31,734	231,181	75,386	306,567
2032	96.02	47.07	84.03	5.632	185,985	29,592	215,577	70,298	285,875
2033	96.02	47.07	84.03	5.632	172,484	27,444	199,928	65,196	265,124
2034	96.02	47.07	84.03	5.632	160,418	25,524	185,942	60,634	246,576
2035	96.02	47.07	84.03	5.632	149,197	23,739	172,936	56,393	229,329
2036	96.02	47.07	84.03	5.632	139,126	22,136	161,262	52,587	213,849
2037	96.02	47.07	84.03	5.632	129,027	20,529	149,556	48,769	198,325
2038	96.02	47.07	84.03	5.632	120,001	19,094	139,095	45,358	184,453
2039	96.02	47.07	84.03	5.632	111,607	17,757	129,364	42,185	171,549
2040	96.02	47.07	84.03	5.632	104,074	16,560	120,634	39,338	159,972
2041	96.02	47.07	84.03	5.632	96,519	15,357	111,876	36,482	148,358
2042	96.02	47.07	84.03	5.632	89,767	14,282	104,049	33,930	137,979
Subtotal Remaining Total	96.02	47.07	83.85	5.632	4,039,337	655,104	4,694,441	1,531,202	6,225,643
Subtotal Remaining Total	96.02	47.07	87.47	5.632	742,945	77,096	820,041	265,734	1,085,775
Subtotal Remaining Total	96.02	47.07	84.37	5.632	4,782,282	732,200	5,514,482	1,796,936	7,311,418
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 8	Gross Completions Gas 0
2023	30,233	31,484	35,585		562,618	562,618	534,002	534,002	Month of Last Production: 11/2057
2024	26,241	27,334	30,693		488,654	1,051,272	419,715	953,717	
2025	23,173	24,142	26,968		431,730	1,483,002	335,599	1,289,316	Interests (Percent)
2026	20,864	21,740	24,180		388,863	1,871,865	273,612	1,562,928	Date Initial
2027	19,019	19,821	21,968		354,638	2,226,503	225,872	1,788,800	Working 0.00000
2028	17,557	18,299	20,217		327,457	2,553,960	188,766	1,977,566	Revenue 2.50000
2029	16,229	16,917	18,647		302,787	2,856,747	157,982	2,135,548	
2030	15,087	15,727	17,324		281,491	3,138,238	132,958	2,268,506	
2031	15,917	14,533	16,111		260,006	3,398,244	111,176	2,379,682	Present Worth Profile (\$)
2032	14,843	13,551	15,024		242,457	3,640,701	93,839	2,473,521	5.00 Percent
2033	13,764	12,568	13,934		224,858	3,865,559	78,773	2,552,294	8.00 Percent
2034	12,803	11,689	12,959		209,125	4,074,684	66,323	2,618,617	12.00 Percent
2035	11,905	10,871	12,052		194,501	4,269,185	55,840	2,674,457	15.00 Percent
2036	11,103	10,137	11,239		181,370	4,450,555	47,132	2,721,589	20.00 Percent
2037	10,298	9,402	10,423		168,202	4,618,757	39,565	2,761,154	25.00 Percent
2038	9,576	8,744	9,694		156,439	4,775,196	33,312	2,794,466	30.00 Percent
2039	8,907	8,132	9,016		145,494	4,920,690	28,047	2,822,513	3,319,281
2040	8,305	7,583	8,407		135,677	5,056,367	23,673	2,846,186	
2041	7,702	7,033	7,797		125,826	5,182,193	19,872	2,866,058	
2042	7,164	6,541	7,251		117,023	5,299,216	16,731	2,882,789	
Subtotal Remaining Total	300,690	296,248	329,489		5,299,216	2,882,789	2,882,789	2,960,486	
Subtotal Remaining Total	56,103	51,483	49,407		928,782	6,227,998	77,697	2,960,486	
Subtotal Remaining Total	356,793	347,731	378,896		6,227,998		2,960,486		

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

561

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 Remaining Total Cumulative Ultimate		199,901	40,345	268,968	188,277	1,926	389	2,315	1,814	
		26,517	6,501	43,337	30,337	256	62	318	292	
		226,418	46,846	312,305	218,614	2,182	451	2,633	2,106	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining Total	95.08	150.62	104.41	5.120	183,131	58,551	241,682	9,288	250,970	
					24,292	9,435	33,727	1,496	35,223	
		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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 1 Gas 0	
2023	2,164	2,286	0		43,433	43,433	41,344	41,344	Month of Last Production: 03/2056	
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	Interests (Percent)	
2026	853	901	0		17,116	110,617	12,053	94,717	Date Initial	
2027	712	752	0		14,283	124,900	9,103	103,820	Working 0.00000	
									Revenue 0.96350	
2028	614	647	0		12,297	137,197	7,092	110,912	Present Worth Profile (\$)	
2029	536	566	0		10,752	147,949	5,612	116,524	5.00 Percent 183,090	
2030	479	504	0		9,579	157,528	4,526	121,050	8.00 Percent 156,809	
2031	441	454	0		8,636	166,164	3,694	124,744	12.00 Percent 132,835	
2032	403	416	0		7,890	174,054	3,054	127,798	15.00 Percent 119,837	
2033	368	380	0		7,234	181,288	2,534	130,332	20.00 Percent 103,790	
2034	343	353	0		6,692	187,980	2,123	132,455	25.00 Percent 92,100	
2035	318	328	0		6,231	194,211	1,789	134,244	30.00 Percent 83,117	
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 Remaining Total	11,434	11,977	0		227,559	31,904	259,463	140,981	143,631	
		1,640	1,679	0						
		13,074	13,656	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			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 Remaining		289,246	47,011	470,110	235,055	2,766	450	3,216	2,248
Total Cumulative		46,841	9,403	94,026	47,013	448	89	537	449
Ultimate		336,087	56,414	564,136	282,068	3,214	539	3,753	2,697
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining	95.08	37.66	87.05	5.120	262,973	16,927	279,900	11,508	291,408
Total	95.08	37.66	85.48	5.120	42,586	3,386	45,972	2,301	48,273
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Gross Completions Oil 1	Gross Completions Gas 0
2023	2,401	2,603	0	49,450	49,450	47,061	47,061	Month of Last Production: 07/2061	
2024	1,614	1,748	0	33,225	82,675	28,583	75,644		
2025	1,213	1,314	0	24,966	107,641	19,428	95,072	Interests (Percent)	
2026	974	1,056	0	20,053	127,694	14,122	109,194	Date Initial	Working 0.00000
2027	815	882	0	16,765	144,459	10,685	119,879	Revenue 0.95620	
2028	703	761	0	14,447	158,906	8,332	128,211	Present Worth Profile (\$)	
2029	613	665	0	12,636	171,542	6,595	134,806	5.00 Percent	8.00 Percent
2030	548	592	0	11,254	182,796	5,318	140,124	12.00 Percent	182,237
2031	505	534	0	10,139	192,935	4,337	144,461	15.00 Percent	153,971
2032	460	487	0	9,259	202,194	3,583	148,044	20.00 Percent	138,736
2033	423	446	0	8,478	210,672	2,970	151,014	25.00 Percent	119,974
2034	391	413	0	7,837	218,509	2,486	153,500	30.00 Percent	106,323
2035	363	383	0	7,286	225,795	2,092	155,592	35.00 Percent	95,841
2036	338	358	0	6,803	232,598	1,767	157,359	40.00 Percent	
2037	316	332	0	6,313	238,911	1,485	158,844	45.00 Percent	
2038	293	310	0	5,877	244,788	1,252	160,096	50.00 Percent	
2039	273	288	0	5,473	250,261	1,055	161,151	55.00 Percent	
2040	255	269	0	5,109	255,370	891	162,042	60.00 Percent	
2041	237	249	0	4,744	260,114	749	162,791	65.00 Percent	
2042	220	233	0	4,416	264,530	632	163,423	70.00 Percent	
Subtotal Remaining	12,955	13,923	0	264,530	163,423	166,667	166,667		
Total	15,151	16,227	0	43,773	308,303	3,244	166,667		

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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**

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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 Remaining Total Cumulative Ultimate		238,962	40,285	309,883	216,918	2,212	373	2,585	2,008
		33,902	7,000	53,851	37,696	314	65	379	349
		272,864	47,285	363,734	254,614	2,526	438	2,964	2,357
		198,263			192,172				
		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 Remaining Total	95.08	34.83	86.39	5.120	210,304	12,988	223,292	10,280	233,572
			84.77	5.120	29,837	2,257	32,094	1,786	33,880
		95.08	34.83	86.18	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 1	Gas 0
2023	2,056	2,227	0	42,308	42,308	40,285	40,285		
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	5.00 Percent	171,655
2034	303	319	0	6,059	176,478	1,922	125,233	8.00 Percent	147,445
2035	281	296	0	5,626	182,104	1,615	126,848	12.00 Percent	125,389
2036	263	277	0	5,253	187,357	1,365	128,213	15.00 Percent	113,411
2037	244	257	0	4,875	192,232	1,147	129,360	20.00 Percent	98,578
2038	227	238	0	4,541	196,773	967	130,327	25.00 Percent	87,727
2039	212	223	0	4,226	200,999	815	131,142	30.00 Percent	79,357
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 Remaining Total	10,393	11,159	0	212,020	30,718	242,738	132,896	135,324	
	1,545	1,617	0				2,428		
	11,938	12,776	0				135,324		

These data accompany 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			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 Remaining		69,446	53,875	690,706	414,424	514	399	913	3,067
Total Cumulative		1,492	1,158	14,842	8,905	11	8	19	66
Ultimate		70,938	55,033	705,548	423,329	525	407	932	3,133
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	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 Remaining	89.72	23.54	60.80	4.896	46,105	9,383	55,488	15,015	70,503
Total	89.72	23.54	60.80	4.896	991	201	1,192	322	1,514
					47,096	9,584	56,680	15,337	72,017
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 7	Gross Completions Gas 0
2023	379	395	0		7,511	7,511	7,131	7,131	Month of Last Production: 03/2044
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	5.00 Percent 12.00 Percent 8.00 Percent 32,799
2034	136	126	0		2,393	50,367	760	32,842	15.00 Percent 20,987
2035	125	116	0		2,202	52,569	632	33,474	20.00 Percent 24,270
2036	115	107	0		2,032	54,601	528	34,002	25.00 Percent 20,885
2037	106	98	0		1,863	56,464	438	34,440	30.00 Percent 18,347
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 Remaining	3,369	3,357	0		63,777	65,141	35,750	35,925	
Total	3,447	3,429	0		65,141		35,925		

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

565

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: PARLEY 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 Remaining		1,096,283	555,764	4,376,091	2,625,654	11,686	5,924	17,610	27,989
Total Cumulative		206,035	139,971	1,102,141	661,285	2,197	1,493	3,690	7,050
Ultimate		1,302,318	695,735	5,478,232	3,286,939	13,883	7,417	21,300	35,039

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	90,884	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	31,065	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 Remaining	93.67	37.66	74.83	4.608	1,094,655	223,091	1,317,746	128,976	1,446,722
Total	93.67	37.66	71.01	4.608	205,729	56,186	261,915	32,483	294,398
Ultimate	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 6	Gas 0
2023	7,212	7,649	709	144,628	144,628	137,312	137,312	Month of Last Production: 12/2064	
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	Interests (Percent)	
2026	4,787	5,076	473	95,965	470,257	67,525	393,382	Date Initial	
2027	4,356	4,619	432	87,336	557,593	55,624	449,006	Working 0.00000	
2028	4,020	4,261	402	80,564	638,157	46,442	495,448	Revenue 1.06600	
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	Present Worth Profile (\$)	
2032	3,164	3,183	312	60,154	906,267	23,282	617,755	5.00 Percent 1,007,395	
2033	2,945	2,960	292	55,957	962,224	19,602	637,357	8.00 Percent 825,423	
2034	2,751	2,762	276	52,199	1,014,423	16,554	653,911	12.00 Percent 581,691	
2035	2,567	2,577	259	48,702	1,063,125	13,982	667,893	15.00 Percent 481,751	
2036	2,405	2,410	245	45,559	1,108,684	11,839	679,732	20.00 Percent 411,950	
2037	2,146	2,151	220	40,634	1,149,318	9,570	689,302	25.00 Percent 360,372	
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 Remaining	66,575	69,007	6,666	1,304,474	717,014	717,014	717,014		
Total	14,195	14,010	1,679	264,514	1,568,988	19,716	736,730		
	80,770	83,017	8,345	1,568,988			736,730		

These data accompany 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 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		Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
	Completions								
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 Remaining		133,636	89,131	445,656	222,828	747	498	1,245	1,246
Total Cumulative Ultimate		30,953	20,645	103,225	51,612	173	116	289	288
		164,589	109,776	548,881	274,440	920	614	1,534	1,534

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining	90.00	32.95	67.17	4.928	67,231	16,417	83,648	6,138	89,786
Total	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	82,603	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 4	Gas 0
2023	405	428	0		8,136	8,136	7,719	7,719		Month of Last Production: 09/2064
2024	369	390	0		7,408	15,544	6,361	14,080		
2025	334	354	0		6,728	22,272	5,228	19,308		Interests (Percent)
2026	305	323	0		6,141	28,413	4,320	23,628	Date	Working
2027	280	296	0		5,620	34,033	3,580	27,208	Initial	Revenue 0.00000 0.55900
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		Present Worth Profile (\$)
2032	193	196	0		3,727	56,049	1,442	37,882	5.00 Percent	62,891
2033	178	181	0		3,444	59,493	1,207	39,089	8.00 Percent	51,137
2034	165	168	0		3,197	62,690	1,013	40,102	12.00 Percent	40,933
2035	154	157	0		2,969	65,659	853	40,955	15.00 Percent	35,626
2036	143	145	0		2,770	68,429	720	41,675	20.00 Percent	29,325
2037	134	136	0		2,566	70,995	604	42,279	25.00 Percent	24,941
2038	123	125	0		2,391	73,386	509	42,788	30.00 Percent	21,709
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 Remaining	4,115 974	4,284 991	0 0		81,387 18,831	100,218	44,136 1,329	45,465		
Total	5,089	5,275	0		100,218		45,465			



**PROJECTION 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 Remaining		547,948	1,148,377	14,354,717	9,330,566	17,123	35,887	53,010	291,580	
Total Cumulative		547,948	1,148,377	14,354,717	9,330,566	17,123	35,887	53,010	291,580	
Ultimate		6,130,427	37,532,219	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 Remaining	89.43	21.65	43.55	5.632		1,531,395	777,028	2,308,423	1,642,180	3,950,603
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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 28	Gross Completions Gas 0
2023	39,763	39,885	31,381		726,434	726,434	690,102	690,102	Month of Last Production: 12/2032	
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	Interests (Percent)	
2026	20,288	20,350	16,010		370,626	2,116,713	260,978	1,790,655	Date Initial	Working 0.00000
2027	16,916	16,968	13,350		309,050	2,425,763	196,977	1,987,632	Revenue 3.12500	
2028	14,358	14,402	11,331		262,302	2,688,065	151,308	2,138,940	Present Worth Profile (\$)	
2029	12,275	12,314	9,689		224,275	2,912,340	117,090	2,256,030	5.00 Percent 2,886,664	
2030	10,644	10,676	8,399		194,453	3,106,793	91,895	2,347,925	8.00 Percent 2,628,360	
2031	11,357	9,243	7,353		168,268	3,275,061	71,985	2,419,910	12.00 Percent 2,340,710	
2032	9,996	8,138	6,473		148,139	3,423,200	57,373	2,477,283	15.00 Percent 2,159,310	
2033									20.00 Percent 1,908,024	
2034									25.00 Percent 1,706,121	
2035									30.00 Percent 1,541,341	
2036										
2037										
2038										
2039										
2040										
2041										
2042										
Subtotal Remaining	191,410	187,960	148,033		3,423,200	3,423,200	2,477,283	2,477,283		
Total	191,410	187,960	148,033		3,423,200	3,423,200	2,477,283	2,477,283		

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Total		279,289	119,808	1,497,601	898,561	8,798	3,774	12,572	28,305
Cumulative Ultimate		279,289	119,808	1,497,601	898,561	8,798	3,774	12,572	28,305
21,293,015		21,293,015		48,558,538					
21,572,304		50,056,139							

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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
Subtotal Remaining Total	89.43	28.24	71.06	5.632	786,796	106,584	893,380	159,412	1,052,792
Cumulative Ultimate	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 40	Gas 0
2023	5,298	5,602	1,022	105,421	105,421	100,032	100,032	Month of Last Production: 05/2039	
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	Interests (Percent)	
2026	3,814	4,034	735	75,915	359,063	53,414	299,238	Date Initial	Working 0.00000
2027	3,478	3,677	669	69,193	428,256	44,071	343,309	Revenue 3.15000	
2028	3,198	3,382	615	63,637	491,893	36,687	379,996	Present Worth Profile (\$)	
2029	2,940	3,110	565	58,538	550,431	30,543	410,539	5.00 Percent	8.00 Percent
2030	2,727	2,884	524	54,257	604,688	25,629	436,168	12.00 Percent	15.00 Percent
2031	2,750	2,673	487	50,312	655,000	21,511	457,679	20.00 Percent	25.00 Percent
2032	2,577	2,505	456	47,142	702,142	18,245	475,924	30.00 Percent	597,782
2033	2,410	2,343	426	44,085	746,227	15,443	491,367	12.00 Percent	496,674
2034	2,266	2,204	401	41,471	787,698	13,151	504,518	15.00 Percent	439,034
2035	2,139	2,079	377	39,124	826,822	11,231	515,749	20.00 Percent	366,468
2036	2,027	1,972	358	37,105	863,927	9,640	525,389	25.00 Percent	313,800
2037	1,916	1,864	339	35,077	899,004	8,250	533,639	30.00 Percent	274,172
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 Total	48,958	50,192	9,133	944,509	944,509	543,154	543,154		
Cumulative Ultimate	48,958	50,192	9,133	944,509	944,509	543,154	543,154		

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



F-716
TEXAS REGISTERED ENGINEERING FIRM

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

569

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 Remaining		0	0	0	0	0	0	0	0
Total Cumulative		213,002	0	1,535,068	0	0	0	0	0
Ultimate		213,002	0	1,535,068	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 (\$)

These data accompany 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: PARSLERY 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 Remaining		0	0	0	0	0	0	0	0
Total Cumulative Ultimate		0	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 Remaining					0	0	0	0	0
Total					0	0	0	0	0
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 0	
2023	0	0	0		0	0		Month of Last Production: 01/2023	
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	0	0	0		0	0		0	
Total	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**

571

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SPRABERRY
Lease: PAIGE 13-12 UNIT

County: REAGAN

SRT Field Name: SPRABERRY
Master Asset: M7100982
Operator: PARLEY 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	134,200	194,230	1,164,466	873,349	4,718	6,828	11,546	30,703
2024	6	115,066	170,160	1,007,092	755,319	4,045	5,982	10,027	26,554
2025	6	100,834	151,183	887,712	665,784	3,545	5,316	8,861	23,407
2026	6	90,284	136,667	798,220	598,665	3,174	4,804	7,978	21,046
2027	6	81,937	124,898	726,748	545,061	2,881	4,391	7,272	19,163
2028	6	75,217	115,228	668,816	501,613	2,644	4,051	6,695	17,634
2029	6	69,073	106,171	615,379	461,534	2,428	3,733	6,161	16,226
2030	6	63,231	97,875	567,402	425,552	2,223	3,440	5,663	14,961
2031	5	57,810	90,156	523,267	392,450	2,033	3,170	5,203	13,797
2032	5	53,709	83,718	486,191	364,643	1,888	2,943	4,831	12,819
2033	5	49,630	77,320	449,288	336,966	1,745	2,718	4,463	11,846
2034	5	45,992	71,614	416,378	312,283	1,617	2,518	4,135	10,979
2035	5	42,622	66,333	385,888	289,417	1,498	2,332	3,830	10,175
2036	5	39,603	61,603	358,585	268,938	1,392	2,166	3,558	9,455
2037	5	36,599	56,901	331,400	248,550	1,287	2,000	3,287	8,738
2038	5	33,919	52,709	307,158	230,368	1,192	1,853	3,045	8,098
2039	5	31,437	48,826	284,695	213,522	1,106	1,717	2,823	7,507
2040	5	29,214	45,350	264,577	198,433	1,027	1,594	2,621	6,976
2041	5	27,000	41,893	244,546	183,409	949	1,473	2,422	6,448
2042	5	25,026	38,810	226,678	170,009	880	1,364	2,244	5,977
Subtotal Remaining		1,202,403	1,831,645	10,714,486	8,035,865	42,272	64,393	106,665	282,509
Total Cumulative		235,018	372,155	2,148,473	1,611,354	8,262	13,084	21,346	56,649
Ultimate		1,437,421	2,203,800	12,862,959	9,647,219	50,534	77,477	128,011	339,158

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	60.35	4.608	439,704	257,128	696,832	141,482	838,314
2024	93.20	37.66	60.06	4.608	377,015	225,264	602,279	122,360	724,639
2025	93.20	37.66	59.88	4.608	330,379	200,142	530,521	107,857	638,378
2026	93.20	37.66	59.75	4.608	295,816	180,924	476,740	96,983	573,723
2027	93.20	37.66	59.66	4.608	268,467	165,343	433,810	88,299	522,109
2028	93.20	37.66	59.59	4.608	246,445	152,543	398,988	81,261	480,249
2029	93.20	37.66	59.55	4.608	226,317	140,554	366,871	74,768	441,639
2030	93.20	37.66	59.46	4.608	207,178	129,570	336,748	68,938	405,686
2031	93.20	37.66	59.36	4.608	189,412	119,351	308,763	63,577	372,340
2032	93.20	37.66	59.36	4.608	175,979	110,830	286,809	59,072	345,881
2033	93.20	37.66	59.37	4.608	162,612	102,358	264,970	54,588	319,558
2034	93.20	37.66	59.38	4.608	150,692	94,805	245,497	50,589	296,086
2035	93.20	37.66	59.38	4.608	139,648	87,814	227,462	46,885	274,347
2036	93.20	37.66	59.39	4.608	129,760	81,552	211,312	43,568	254,880
2037	93.20	37.66	59.40	4.608	119,916	75,328	195,244	40,265	235,509
2038	93.20	37.66	59.40	4.608	111,136	69,777	180,913	37,319	218,232
2039	93.20	37.66	59.41	4.608	103,003	64,638	167,641	34,591	202,232
2040	93.20	37.66	59.42	4.608	95,719	60,036	155,755	32,146	187,901
2041	93.20	37.66	59.42	4.608	88,466	55,459	143,925	29,712	173,637
2042	93.20	37.66	59.43	4.608	81,998	51,379	133,377	27,541	160,918
Subtotal Remaining	93.20	37.66	59.67	4.608	3,939,662	2,424,795	6,364,457	1,301,801	7,666,258
Total	93.20	37.66	59.15	4.608	770,032	492,671	1,262,703	261,037	1,523,740
					4,709,694	2,917,466	7,627,160	1,562,838	9,189,998

Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)	Future Net Revenue		Present Worth at 10 Percent		Gross Completions		
				Annual (\$)	Cumulative (\$)	Annual (\$)	Cumulative (\$)	Oil 6	Gas 0	
2023	39,057	39,963	33,548	725,746	725,746	688,872	688,872	Month of Last Production: 06/2064		
2024	33,782	34,543	29,321	626,993	1,352,739	538,556	1,227,428			
2025	29,772	30,430	26,012	552,164	1,904,903	429,226	1,656,554	Interests (Percent)		
2026	26,763	27,348	23,491	496,121	2,401,024	349,086	2,005,740	Date Initial	Working 0.00000	
2027	24,360	24,887	21,454	451,408	2,852,432	287,513	2,293,253			
2028	22,410	22,892	19,784	415,163	3,267,595	239,333	2,532,586	Revenue 3.51560		
2029	20,611	21,052	18,224	381,752	3,649,347	199,194	2,731,780			
2030	18,937	19,337	16,800	350,612	3,999,959	165,645	2,897,425			
2031	18,977	17,668	15,478	320,217	4,320,176	136,927	3,034,352			
2032	17,626	16,413	14,374	297,468	4,617,644	115,133	3,149,485	Present Worth Profile (\$)		
2033	16,286	15,164	13,277	274,831	4,892,475	96,283	3,245,768	5.00 Percent 5,106,551		
2034	15,090	14,050	12,299	254,647	5,147,122	80,762	3,326,530	8.00 Percent 4,189,808		
2035	13,981	13,018	11,393	235,955	5,383,077	67,744	3,394,274	12.00 Percent 3,382,182		
2036	12,990	12,094	10,582	219,214	5,602,291	56,969	3,451,243	15.00 Percent 2,958,050		
2037	12,002	11,176	9,775	202,556	5,804,847	47,646	3,498,889	20.00 Percent 2,451,196		
2038	11,123	10,355	9,055	187,699	5,992,546	39,970	3,538,859	25.00 Percent 2,096,324		
2039	10,306	9,596	8,390	173,940	6,166,486	33,530	3,572,389	30.00 Percent 1,833,542		
2040	9,577	8,917	7,793	161,614	6,328,100	28,200	3,600,589			
2041	8,850	8,239	7,200	149,348	6,477,448	23,588	3,624,177			
2042	8,201	7,636	6,670	138,411	6,615,859	19,790	3,643,967			
Subtotal Remaining	370,701	364,778	314,920	6,615,859	3,643,967	3,742,166	3,742,166			
Total	448,409	437,079	378,749	7,925,761	98,199	3,742,166	3,742,166			

These data accompany 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			County: UPTON		SRT Field Name: SPRABERRY (TREND AREA)				
State: TEXAS					Master Asset: M7101286				
Field: SPRABERRY					Operator: PIONEER NATURAL RESOURCES USA				
Lease: PEMBROOK UNIT 402H					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 Remaining		12,536,182	0	23,392,052	23,392,052	56	0	56	105
Total Cumulative		3,153,871	0	5,885,006	5,885,006	15	0	15	27
Ultimate		15,690,053	0	29,277,058	29,277,058	71	0	71	132
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining	90.37		90.37	5.248	5,098	0	5,098	552	5,650
Total	90.37		90.37	5.248	1,283	0	1,283	139	1,422
			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 Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 154	Gross Completions Gas 0
2023	23	25	0		471	471	447	447	Month of Last Production: 10/2067
2024	21	23	0		439	910	377	824	
2025	20	21	0		408	1,318	316	1,140	Interests (Percent)
2026	18	20	0		378	1,696	266	1,406	Date Initial
2027	17	19	0		350	2,046	224	1,630	Working 0.00000
2028	17	17	0		328	2,374	189	1,819	Revenue 0.00045
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	Present Worth Profile (\$)
2032	13	12	0		244	3,465	94	2,316	5.00 Percent
2033	12	12	0		226	3,691	79	2,395	8.00 Percent
2034	11	11	0		209	3,900	67	2,462	12.00 Percent
2035	9	11	0		195	4,095	56	2,518	15.00 Percent
2036	10	9	0		182	4,277	47	2,565	20.00 Percent
2037	8	9	0		169	4,446	40	2,605	25.00 Percent
2038	8	8	0		157	4,603	33	2,638	30.00 Percent
2039	7	8	0		146	4,749	28	2,666	3,179
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 Remaining	255	270	0		5,125		2,726	2,814	
Total	67	68	0		1,287	6,412	88	2,814	
	322	338	0		6,412		2,814		

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



F-716
TEXAS REGISTERED ENGINEERING FIRM

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

573

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 Remaining Total		19,861	3,974	33,682	18,525	931	186	1,117	868	
Cumulative Ultimate		120,110	139,971	281,565	315,247			1,117	868	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		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 Remaining 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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 1	Gross Completions Gas 0
2023	583	630	0		11,963	11,963	11,359	11,359	Month of Last Production: 01/2040	
2024	490	530	0		10,076	22,039	8,656	20,015		
2025	423	458	0		8,705	30,744	6,766	26,781	Interests (Percent)	
2026	375	406	0		7,702	38,446	5,421	32,202	Date Initial	Working 0.00000
2027	338	364	0		6,917	45,363	4,407	36,609	Revenue 4.68700	
2028	303	329	0		6,252	51,615	3,604	40,213	Present Worth Profile (\$)	
2029	274	295	0		5,613	57,228	2,930	43,143	5.00 Percent	68,562
2030	247	266	0		5,061	62,289	2,391	45,534	8.00 Percent	59,402
2031	227	240	0		4,554	66,843	1,947	47,481	12.00 Percent	50,147
2032	208	216	0		4,111	70,954	1,592	49,073	15.00 Percent	44,794
2033	185	195	0		3,697	74,651	1,295	50,368	20.00 Percent	37,946
2034	167	175	0		3,330	77,981	1,057	51,425	25.00 Percent	32,882
2035	150	158	0		3,002	80,983	861	52,286	30.00 Percent	29,007
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 Remaining Total	4,441	4,755	0		90,343	90,343	54,421	54,421		
Subtotal Remaining Total	4,441	4,755	0		90,343		54,421			

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: REAGAN				SRT Field Name: SPRABERRY			
State: TEXAS								Master Asset: M7100980			
Field: SPRABERRY								Operator: OXY USA WTP LP			
Lease: VESPUCCI UNIT								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	5	76,636	90,517	452,585	316,809	328	387	715	1,356		
2024	5	66,677	78,415	392,076	274,454	285	336	621	1,175		
2025	5	58,911	69,064	345,318	241,722	253	296	549	1,034		
2026	5	53,013	61,999	309,995	216,997	226	265	491	929		
2027	5	48,279	56,351	281,756	197,229	207	241	448	844		
2028	5	44,502	51,859	259,297	181,508	191	222	413	777		
2029	5	41,106	47,840	239,200	167,440	175	205	380	717		
2030	5	38,214	44,450	222,247	155,573	164	190	354	665		
2031	5	35,542	41,328	206,642	144,650	152	177	329	620		
2032	5	33,142	38,529	192,642	134,849	142	165	307	577		
2033	5	30,737	35,722	178,610	125,026	132	153	285	535		
2034	5	28,587	33,213	166,069	116,249	122	142	264	497		
2035	5	26,586	30,882	154,410	108,087	114	132	246	463		
2036	5	24,793	28,790	143,949	100,764	106	123	229	431		
2037	5	22,992	26,693	133,463	93,424	98	115	213	400		
2038	5	21,385	24,818	124,093	86,866	92	106	198	372		
2039	5	19,888	23,077	115,381	80,766	85	99	184	346		
2040	5	18,546	21,512	107,564	75,295	79	92	171	322		
2041	5	17,200	19,946	99,729	69,810	74	85	159	299		
2042	5	15,996	18,546	92,727	64,909	68	79	147	277		
Subtotal Remaining Total Cumulative Ultimate		722,732	843,551	4,217,753	2,952,427	3,093	3,610	6,703	12,636		
		128,650	142,476	712,384	498,669	551	610	1,161	2,135		
		851,382	986,027	4,930,137	3,451,096	3,644	4,220	7,864	14,771		
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	96.02	37.66	64.42	5.632		31,496	14,588	46,084	7,637	53,721	
2024	96.02	37.66	64.48	5.632		27,402	12,638	40,040	6,615	46,655	
2025	96.02	37.66	64.52	5.632		24,211	11,131	35,342	5,827	41,169	
2026	96.02	37.66	64.56	5.632		21,788	9,992	31,780	5,231	37,011	
2027	96.02	37.66	64.59	5.632		19,841	9,082	28,923	4,754	33,677	
2028	96.02	37.66	64.61	5.632		18,290	8,359	26,649	4,375	31,024	
2029	96.02	37.66	64.63	5.632		16,893	7,710	24,603	4,036	28,639	
2030	96.02	37.66	64.64	5.632		15,705	7,164	22,869	3,750	26,619	
2031	96.02	37.66	64.64	5.632		14,607	6,660	21,267	3,487	24,754	
2032	96.02	37.66	64.65	5.632		13,621	6,210	19,831	3,251	23,082	
2033	96.02	37.66	64.65	5.632		12,632	5,757	18,389	3,013	21,402	
2034	96.02	37.66	64.65	5.632		11,749	5,353	17,102	2,803	19,905	
2035	96.02	37.66	64.66	5.632		10,926	4,977	15,903	2,605	18,508	
2036	96.02	37.66	64.66	5.632		10,189	4,640	14,829	2,429	17,258	
2037	96.02	37.66	64.67	5.632		9,450	4,302	13,752	2,252	16,004	
2038	96.02	37.66	64.67	5.632		8,788	4,000	12,788	2,094	14,882	
2039	96.02	37.66	64.67	5.632		8,174	3,719	11,893	1,947	13,840	
2040	96.02	37.66	64.68	5.632		7,622	3,468	11,090	1,815	12,905	
2041	96.02	37.66	64.68	5.632		7,068	3,214	10,282	1,683	11,965	
2042	96.02	37.66	64.69	5.632		6,575	2,989	9,564	1,564	11,128	
Subtotal Remaining Total	96.02	37.66	64.59	5.632		297,027	135,953	432,980	71,168	504,148	
	96.02	37.66	65.35	5.632		52,872	22,963	75,835	12,021	87,856	
	96.02	37.66	64.70	5.632		349,899	158,916	508,815	83,189	592,004	
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Present Worth Profile (%)	Gross Completions Oil 5	Gross Completions Gas 0	
2023	2,481	2,562	4,504		44,174	44,174	41,927	5.00 Percent	316,470	80,049	Month of Last Production: 08/2059
2024	2,155	2,225	3,901		38,374	82,548	32,961	12.00 Percent	259,570	182,481	
2025	1,901	1,963	3,436		33,869	116,417	26,327	15.00 Percent	204,978	150,800	
2026	1,708	1,765	3,085		30,453	146,870	21,427	20.00 Percent	122,642	128,706	
2027	1,556	1,607	2,804		27,710	174,580	17,650	25.00 Percent	140,292	112,407	
2028	1,432	1,479	2,580		25,533	200,113	14,718	30.00 Percent	193,657	167,309	
2029	1,323	1,366	2,381		23,569	223,682	12,299	35.00 Percent	156,010	130,800	
2030	1,228	1,270	2,211		21,910	245,592	10,348	40.00 Percent	137,657	117,657	
2031	1,230	1,176	2,056		20,292	265,884	8,677	45.00 Percent	186,334	165,000	
2032	1,148	1,096	1,917		18,921	284,805	7,323	50.00 Percent	193,657	142,481	
2033	1,063	1,017	1,778		17,544	302,349	6,146	55.00 Percent	199,803	120,049	
2034	988	946	1,652		16,319	318,668	5,175	60.00 Percent	204,978	182,481	
2035	920	880	1,537		15,171	333,839	4,356	65.00 Percent	209,334	150,800	
2036	857	820	1,432		14,149	347,988	3,677	70.00 Percent	213,011	128,706	
2037	795	760	1,328		13,121	361,109	3,086	75.00 Percent	216,097	112,407	
2038	739	707	1,235		12,201	373,310	2,598	80.00 Percent	218,695		
2039	688	658	1,148		11,346	384,656	2,187	85.00 Percent	220,882		
2040	640	613	1,071		10,581	395,237	1,846	90.00 Percent	222,728		
2041	596	569	992		9,808	405,045	1,550	95.00 Percent	224,278		
2042	553	528	923		9,124	414,169	1,304	100.00 Percent	225,582		
Subtotal Remaining Total	24,001	24,007	41,971		414,169	225,582	225,582	100.000000	231,594		
	4,350	4,176	7,089		72,241	6,012	6,012	0.428000			
	28,351	28,183	49,060		486,410	231,594					

These data accompany 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**

575

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 Remaining		114,887	44,078	312,611	234,458	5,385	2,066	7,451	10,990
Total Cumulative Ultimate		14,334	5,954	42,227	31,671	672	279	951	1,485
		129,221	50,032	354,838	266,129	6,057	2,345	8,402	12,475
		256,287		809,843					
		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 Remaining	94.14	37.66	78.48	5.760	506,977	77,803	584,780	63,304	648,084
Total	94.14	37.66	77.56	5.760	63,253	10,510	73,763	8,551	82,314
	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 4	Gas 0
2023	4,377	4,697	482	88,765	88,765	84,428	84,428	Month of Last Production: 07/2052	
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 Remaining	29,703	30,919	4,407	583,055	656,935	341,810	348,643		
Total	3,919	3,920	595	656,935		6,833			
	33,622	34,839	5,002			348,643			

These data accompany 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				County: UPTON				SRT Field Name: SPRABERRY (TREND AREA)			
State: TEXAS								Master Asset: M7101286			
Field: SPRABERRY								Operator: PIONEER NATURAL RESOURCES USA			
Lease: XBC GIDDINGS EST								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	259	2,146,884	4,124,181	11,783,374	7,070,024	1,986	3,815	5,801	6,540		
2024	259	1,884,497	3,631,960	10,377,030	6,226,218	1,743	3,359	5,102	5,759		
2025	259	1,648,081	3,183,573	9,095,922	5,457,554	1,525	2,945	4,470	5,048		
2026	259	1,446,916	2,800,084	8,000,240	4,800,143	1,338	2,590	3,928	4,440		
2027	251	1,265,949	2,460,509	7,030,025	4,218,015	1,171	2,276	3,447	3,902		
2028	251	1,117,193	2,172,080	6,205,943	3,723,567	1,033	2,009	3,042	3,444		
2029	251	980,927	1,907,389	5,449,682	3,269,809	908	1,765	2,673	3,025		
2030	251	864,104	1,680,163	4,800,466	2,880,279	799	1,554	2,353	2,664		
2031	251	761,417	1,480,243	4,229,266	2,537,560	704	1,369	2,073	2,347		
2032	251	672,811	1,307,642	3,736,121	2,241,673	623	1,210	1,833	2,074		
2033	251	591,382	1,149,002	3,282,862	1,969,717	547	1,063	1,610	1,822		
2034	251	521,418	1,012,679	2,893,368	1,736,020	482	936	1,418	1,606		
2035	251	459,787	892,605	2,550,302	1,530,182	425	826	1,251	1,415		
2036	250	405,816	788,654	2,253,297	1,351,978	376	729	1,105	1,251		
2037	240	356,339	692,726	1,979,216	1,187,529	329	641	970	1,098		
2038	226	314,128	610,516	1,744,331	1,046,599	291	565	856	968		
2039	226	277,317	538,530	1,538,657	923,194	256	498	754	854		
2040	226	245,475	476,306	1,360,875	816,525	227	441	668	756		
2041	226	216,124	419,021	1,197,203	718,322	200	387	587	664		
2042	226	190,857	369,747	1,056,419	633,852	177	342	519	586		
Subtotal Remaining Total Cumulative Ultimate		16,367,422	31,697,610	90,564,599	54,338,760	15,140	29,320	44,460	50,263		
		478,580	926,527	2,647,221	1,588,332	443	857	1,300	1,470		
		16,846,002	32,624,137	93,211,820	55,927,092	15,583	30,177	45,760	51,733		
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)	
2023	93.01	31.91	52.83	5.517		184,706	121,746	306,452	36,079	342,531	
2024	93.01	31.91	52.78	5.517		162,132	107,215	269,347	31,772	301,119	
2025	93.01	31.91	52.75	5.517		141,792	93,979	235,771	27,850	263,621	
2026	93.01	31.91	52.73	5.517		124,485	82,658	207,143	24,496	231,639	
2027	93.01	31.91	52.67	5.517		108,915	72,634	181,549	21,524	203,073	
2028	93.01	31.91	52.66	5.517		96,117	64,120	160,237	19,002	179,239	
2029	93.01	31.91	52.66	5.517		84,394	56,306	140,700	16,686	157,386	
2030	93.01	31.91	52.66	5.517		74,343	49,598	123,941	14,698	138,639	
2031	93.01	31.91	52.67	5.517		65,508	43,697	109,205	12,949	122,154	
2032	93.01	31.91	52.67	5.517		57,885	38,602	96,487	11,440	107,927	
2033	93.01	31.91	52.67	5.517		50,879	33,918	84,797	10,051	94,848	
2034	93.01	31.91	52.68	5.517		44,860	29,894	74,754	8,859	83,613	
2035	93.01	31.91	52.69	5.517		39,558	26,350	65,908	7,809	73,717	
2036	93.01	31.91	52.67	5.517		34,914	23,281	58,195	6,899	65,094	
2037	93.01	31.91	52.67	5.517		30,657	20,449	51,106	6,060	57,166	
2038	93.01	31.91	52.67	5.517		27,026	18,023	45,049	5,341	50,390	
2039	93.01	31.91	52.68	5.517		23,859	15,897	39,756	4,711	44,467	
2040	93.01	31.91	52.69	5.517		21,119	14,060	35,179	4,167	39,346	
2041	93.01	31.91	52.70	5.517		18,594	12,370	30,964	3,665	34,629	
2042	93.01	31.91	52.71	5.517		16,421	10,915	27,336	3,235	30,571	
Subtotal Remaining Total	93.01	31.91	52.72	5.517		1,408,164	935,712	2,343,876	277,293	2,621,169	
						41,174	27,351	68,525	8,105	76,630	
						1,449,338	963,063	2,412,401	285,398	2,697,799	
Year Ending Dec 31	Production Taxes (\$)	Ad 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 259	Gross Completions Gas 0	
2023	15,926	16,330	1,962		308,313	308,313	292,570	292,570			Month of Last Production: 03/2046
2024	14,002	14,356	1,728		271,033	579,346	232,797	525,367			
2025	12,259	12,568	1,514		237,280	816,626	184,472	709,839			
2026	10,773	11,043	1,332		208,491	1,025,117	146,737	856,576			
2027	9,446	9,682	1,171		182,774	1,207,891	116,451	973,027			
2028	8,337	8,545	1,033		161,324	1,369,215	93,034	1,066,061			
2029	7,321	7,503	907		141,655	1,510,870	73,942	1,140,003			
2030	6,448	6,610	800		124,781	1,635,651	58,965	1,198,968			
2031	6,007	5,807	704		109,636	1,745,287	46,901	1,245,869			
2032	5,305	5,131	622		96,869	1,842,156	37,507	1,283,376			
2033	4,663	4,509	546		85,130	1,927,286	29,837	1,313,213			
2034	4,111	3,976	482		75,044	2,002,330	23,810	1,337,023			
2035	3,623	3,504	425		66,165	2,068,495	19,004	1,356,027			
2036	3,201	3,095	375		58,423	2,126,918	15,189	1,371,216			
2037	2,810	2,718	330		51,308	2,178,226	12,075	1,383,291			
2038	2,477	2,395	290		45,228	2,223,454	9,634	1,392,925			
2039	2,186	2,114	256		39,911	2,263,365	7,697	1,400,622			
2040	1,935	1,871	227		35,313	2,298,678	6,165	1,406,787			
2041	1,703	1,646	199		31,081	2,329,759	4,911	1,411,698			
2042	1,502	1,454	176		27,439	2,357,198	3,924	1,415,622			
Subtotal Remaining Total	124,035	124,857	15,079		2,357,198	68,780	1,415,622	8,074	1,423,696		
	3,766	3,643	441								
	127,801	128,500	15,520		2,425,978		1,423,696				

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**

577

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 Remaining		228,025	0	18,627	0	1,437	0	1,437	0
Total Cumulative		228,025	0	18,627	0	1,437	0	1,437	0
Ultimate		15,876,876	6,809,782	6,828,409	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 Remaining	92.26		92.26		132,533	0	132,533	0	132,533
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 16	Gas 0
2023	662	728	314	13,524	13,524	12,830	12,830	Month of Last Production: 05/2041	
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	5.00 Percent	87,452
2034	214	235	101	4,373	98,072	1,387	63,821	8.00 Percent	75,022
2035	193	213	92	3,951	102,023	1,135	64,956	12.00 Percent	53,099
2036	176	193	83	3,580	105,603	931	65,887	15.00 Percent	46,671
2037	158	174	75	3,227	108,830	759	66,646	20.00 Percent	40,141
2038	143	157	67	2,919	111,749	621	67,267	30.00 Percent	35,186
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 Remaining	5,765	6,338	2,729	117,701	117,701	68,343	68,343		
Total	5,765	6,338	2,729	117,701	117,701	68,343	68,343		

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: 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 Remaining Total Cumulative Ultimate		432,657	0	0	0	6,923	0	6,923	0
		26,288	0	0	0	420	0	420	0
		458,945	0	0	0	7,343	0	7,343	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	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 Remaining Total	92.26		92.26		638,651	0	638,651	0	638,651
	92.26		92.26		38,805	0	38,805	0	38,805
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Cumulative (\$)	Gross Completions
2023	3,835	4,216	0		80,107	80,107	76,056	76,056	Month of Last Production: 09/2047
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	Interests (Percent)
2026	2,299	2,528	0		48,017	250,984	33,801	210,843	Date Initial
2027	1,989	2,186	0		41,538	292,522	26,467	237,310	Working 0.00000
2028	1,741	1,915	0		36,381	328,903	20,981	258,291	Revenue 1.60000
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	Present Worth Profile (\$)
2032	1,094	1,203	0		22,862	437,463	8,851	308,080	5.00 Percent 445,938
2033	987	1,085	0		20,605	458,068	7,220	315,300	8.00 Percent 381,270
2034	896	985	0		18,719	476,787	5,937	321,237	12.00 Percent 319,440
2035	817	899	0		17,079	493,866	4,904	326,141	15.00 Percent 285,014
2036	751	825	0		15,686	509,552	4,077	330,218	20.00 Percent 242,043
2037	688	757	0		14,376	523,928	3,382	333,600	25.00 Percent 210,731
2038	634	696	0		13,227	537,155	2,817	336,417	30.00 Percent 186,856
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 Remaining Total	27,781	30,543	0		580,327	343,703	3,888	347,591	
	1,688	1,856	0		35,261	615,588			
	29,469	32,399	0		615,588	347,591			

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**

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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 Remaining Total Cumulative Ultimate		316,088	61,601	435,370	238,345	4,733	926	5,659	3,599
		23,833	4,725	31,086	18,652	373	74	447	291
		339,921	66,326	466,456	256,997	5,106	1,000	6,106	3,890
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining Total	93.67	37.66	84.50	5.440	443,337	34,865	478,202	19,575	497,777
	93.67	37.66	84.40	5.440	34,881	2,780	37,661	1,586	39,247
	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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 2 Gas 0
2023	2,389	2,813	0		53,442	53,442	50,711	50,711	Month of Last Production: 01/2053
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	Interests (Percent)
2026	1,696	1,999	0		37,983	181,415	26,727	151,269	Date Working Revenue
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	Present Worth Profile (\$)
2032	923	1,062	0		20,167	341,280	7,807	234,259	5.00 Percent 347,113
2033	830	953	0		18,098	359,378	6,343	240,602	8.00 Percent 293,932
2034	745	857	0		16,291	375,669	5,167	245,769	12.00 Percent 243,455
2035	672	772	0		14,661	390,330	4,210	249,979	15.00 Percent 215,486
2036	606	696	0		13,232	403,562	3,440	253,419	20.00 Percent 180,744
2037	544	625	0		11,874	415,436	2,794	256,213	25.00 Percent 155,606
2038	430	493	0		9,368	424,804	1,997	258,210	30.00 Percent 136,601
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 Remaining Total	20,433	23,867	0		453,477	263,063	266,398	266,398	
	1,636	1,881	0		35,730	489,207	3,335	266,398	
	22,069	25,748	0		489,207				

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: 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 Remaining Total Cumulative Ultimate		263,636	52,268	343,866	206,319	4,119	817	4,936	3,224
		23,833	4,725	31,086	18,652	373	74	447	291
		287,469	56,993	374,952	224,971	4,492	891	5,383	3,515
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining Total	93.67	37.66	84.40	5.440	385,853	30,753	416,606	17,537	434,143
	93.67	37.66	84.40	5.440	34,881	2,780	37,661	1,586	39,247
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Oil 1	Gas 0
2023	2,010	2,369	0		45,012	45,012	42,705	42,705	Month of Last Production: 01/2053
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	Interests (Percent)
2026	1,464	1,727	0		32,814	154,899	23,089	129,011	Date Initial
2027	1,319	1,554	0		29,532	184,431	18,812	147,823	Working 0.00000
2028	1,190	1,403	0		26,650	211,081	15,367	163,190	Revenue 1.56250
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	Present Worth Profile (\$)
2032	800	919	0		17,467	293,351	6,762	200,884	5.00 Percent 302,066
2033	718	826	0		15,676	309,027	5,494	206,378	8.00 Percent 254,494
2034	646	742	0		14,110	323,137	4,475	210,853	12.00 Percent 185,247
2035	581	669	0		12,699	335,836	3,647	214,500	15.00 Percent 154,933
2036	526	603	0		11,459	347,295	2,979	217,479	20.00 Percent 133,120
2037	471	541	0		10,285	357,580	2,420	219,899	25.00 Percent 116,686
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 Remaining Total	17,816	20,816	0		395,511	226,724			
	1,636	1,881	0		35,730	3,335			
	19,452	22,697	0		431,241	230,059			

These data accompany 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**

581

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: TWO GEORGES
Lease: LUDEMAN C 703H

County: LOVING

SRT Field Name: LUDEMAN ATOKA
Master Asset: M710070
Operator: COG OPERATING LLC
Zone: BONE SPRING

Year Ending Dec 31					Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (McF)	
	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (McF)					
2023	1	7,628	1,357	13,307	4,657	89	16	105	
2024	1	6,317	1,124	11,021	3,858	74	13	87	
2025	1	5,368	956	9,363	3,277	63	11	74	
2026	1	4,676	832	8,158	2,855	55	10	65	
2027	1	4,143	737	7,228	2,530	48	9	57	
2028	1	3,725	663	6,499	2,275	44	7	51	
2029	1	3,344	595	5,833	2,041	39	7	46	
2030	1	3,009	535	5,250	1,838	35	7	42	
2031	1	2,709	482	4,725	1,653	32	5	37	
2032	1	2,444	435	4,264	1,493	28	5	33	
2033	1	2,194	390	3,827	1,339	26	5	31	
2034	1	1,974	352	3,445	1,206	23	4	27	
2035	1	1,777	316	3,100	1,085	21	4	25	
2036	1	1,604	285	2,798	979	19	3	22	
2037	1	1,439	256	2,510	879	17	3	20	
2038	1	101	18	176	61	1	0	1	
2039									
2040									
2041									
2042									
Subtotal Remaining		52,452	9,333	91,504	32,026	614	109	723	
Total Cumulative		52,452	9,333	91,504	32,026	614	109	723	
Ultimate		272,141	324,593	430,893	522,397			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	93.67	37.66	85.21	5.440	8,359	598	8,957	296
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 Remaining	93.67	37.66	85.21	5.440	57,484	4,112	61,596	2,038	63,634
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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 1 Gas 0
	2023	379	444	0	8,430	8,430	8,006	8,006	Month of Last Production: 01/2038
2024	313	367	0	6,985	15,415	6,001	14,007		
2025	267	313	0	5,932	21,347	4,613	18,620	Interests (Percent)	
2026	232	272	0	5,169	26,516	3,638	22,258	Date Initial 0.00000	
2027	205	241	0	4,579	31,095	2,917	25,175	Working 1.17000	
2028	185	216	0	4,120	35,215	2,375	27,550	Revenue Present Worth Profile (\$)	
2029	165	195	0	3,697	38,912	1,929	29,479	5.00 Percent 45,047	
2030	150	175	0	3,326	42,238	1,571	31,050	8.00 Percent 39,438	
2031	137	157	0	2,991	45,229	1,280	32,330	12.00 Percent 33,649	
2032	123	143	0	2,700	47,929	1,045	33,375	15.00 Percent 30,239	
2033	112	127	0	2,422	50,351	849	34,224	20.00 Percent 30,239	
2034	99	115	0	2,181	52,532	692	34,916	25.00 Percent 30,239	
2035	91	103	0	1,962	54,494	563	35,479	30.00 Percent 25,811	
2036	80	93	0	1,773	56,267	461	35,940	35.00 Percent 22,486	
2037	73	84	0	1,589	57,856	374	36,314	40.00 Percent 19,915	
2038	6	6	0	110	57,966	25	36,339		
2039									
2040									
2041									
2042									
Subtotal Remaining	2,617	3,051	0	57,966	57,966	36,339	36,339		
Total	2,617	3,051	0	57,966	57,966	36,339	36,339		

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: VARIOUS			SRT Field Name: TEXAS MISC			
State: TEXAS						Master Asset: M7100000			
Field: VARIOUS TX FIELDS						Operator: VARIOUS			
Lease: TEXAS MISC ROYALTIES						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)	
2023	1	157,053	0	942,319	942,319	157,053	0	157,053	
2024	1	135,951	0	815,704	815,704	135,951	0	135,951	
2025	1	117,040	0	702,243	702,243	117,040	0	117,040	
2026	1	102,055	0	612,328	612,328	102,055	0	102,055	
2027	1	93,319	0	559,912	559,912	93,319	0	93,319	
2028	1	86,083	0	516,501	516,501	86,083	0	86,083	
2029	1	78,976	0	473,854	473,854	78,976	0	78,976	
2030	1	72,662	0	435,972	435,972	72,662	0	72,662	
2031	1	66,853	0	401,116	401,116	66,853	0	66,853	
2032	1	61,669	0	370,018	370,018	61,669	0	61,669	
2033	1	56,578	0	339,466	339,466	56,578	0	56,578	
2034	1	52,054	0	312,327	312,327	52,054	0	52,054	
2035	1	47,893	0	287,357	287,357	47,893	0	47,893	
2036	1	44,180	0	265,078	265,078	44,180	0	44,180	
2037	1	40,532	0	243,191	243,191	40,532	0	40,532	
2038	1	37,291	0	223,749	223,749	37,291	0	37,291	
2039	1	34,310	0	205,861	205,861	34,310	0	34,310	
2040	1	31,650	0	189,900	189,900	31,650	0	31,650	
2041	1	29,037	0	174,220	174,220	29,037	0	29,037	
2042	1	26,715	0	160,292	160,292	26,715	0	26,715	
Subtotal Remaining Total Cumulative Ultimate		1,371,901 185,671 1,557,572 2,780,045 4,337,617	0 0 0 17,204,421 26,549,852	8,231,408 1,114,023 9,345,431 9,345,431	8,231,408 1,114,023 9,345,431 1,557,572	1,371,901 185,671 1,557,572 0	0 0 0 1,557,572	1,371,901 185,671 1,557,572 9,345,431	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	4.288	14,045,730	0	14,045,730	4,040,662	18,086,392
2024	89.43		89.43	4.288	12,158,487	0	12,158,487	3,497,742	15,656,229
2025	89.43		89.43	4.288	10,467,285	0	10,467,285	3,011,219	13,478,504
2026	89.43		89.43	4.288	9,127,054	0	9,127,054	2,625,662	11,752,716
2027	89.43		89.43	4.288	8,345,757	0	8,345,757	2,400,899	10,746,656
2028	89.43		89.43	4.288	7,698,706	0	7,698,706	2,214,757	9,913,463
2029	89.43		89.43	4.288	7,063,043	0	7,063,043	2,031,889	9,094,932
2030	89.43		89.43	4.288	6,498,370	0	6,498,370	1,869,445	8,367,815
2031	89.43		89.43	4.288	5,978,842	0	5,978,842	1,719,988	7,698,830
2032	89.43		89.43	4.288	5,515,299	0	5,515,299	1,586,635	7,101,934
2033	89.43		89.43	4.288	5,059,914	0	5,059,914	1,455,632	6,515,546
2034	89.43		89.43	4.288	4,655,387	0	4,655,387	1,339,257	5,994,644
2035	89.43		89.43	4.288	4,283,200	0	4,283,200	1,232,187	5,515,387
2036	89.43		89.43	4.288	3,951,121	0	3,951,121	1,136,655	5,087,776
2037	89.43		89.43	4.288	3,624,887	0	3,624,887	1,042,804	4,667,691
2038	89.43		89.43	4.288	3,335,086	0	3,335,086	959,434	4,294,520
2039	89.43		89.43	4.288	3,068,455	0	3,068,455	882,730	3,951,185
2040	89.43		89.43	4.288	2,830,555	0	2,830,555	814,292	3,644,847
2041	89.43		89.43	4.288	2,596,843	0	2,596,843	747,057	3,343,900
2042	89.43		89.43	4.288	2,389,233	0	2,389,233	687,332	3,076,565
Subtotal Remaining Total	89.43 89.43 89.43		89.43 89.43 89.43	4.288 4.288 4.288	122,693,254 16,605,071 139,298,325	0 0 0	122,693,254 16,605,071 139,298,325	35,296,278 4,776,931 40,073,209	157,989,532 21,382,002 179,371,534
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Gross Completions Oil 1	Gross Completions Gas 0
2023	813,022	863,668		0	16,409,702	16,409,702	15,573,706	15,573,706	Month of Last Production: 12/2071
2024	703,781	747,623		0	14,204,825	30,614,527	12,202,457	27,776,163	
2025	605,888	643,631		0	12,228,985	42,843,512	9,508,752	37,284,915	
2026	528,310	561,220		0	10,663,186	53,506,698	7,503,539	44,788,454	
2027	483,086	513,179		0	9,750,391	63,257,089	6,209,955	50,998,409	
2028	445,631	473,391		0	8,994,441	72,251,530	5,185,126	56,183,535	
2029	408,838	434,305		0	8,251,789	80,503,319	4,305,824	60,489,359	
2030	376,151	399,583		0	7,592,081	88,095,400	3,586,320	64,075,679	
2031	389,078	365,488		0	6,944,264	95,039,664	2,969,577	67,045,256	
2032	358,914	337,151		0	6,405,869	101,445,533	2,479,507	69,524,763	
2033	329,278	309,313		0	5,878,955	107,322,488	2,059,029	71,583,792	12.00 Percent
2034	302,954	284,584		0	5,407,106	112,729,594	1,714,964	73,298,756	15.00 Percent
2035	278,733	261,833		0	4,974,821	117,704,415	1,428,394	74,727,150	20.00 Percent
2036	257,122	241,533		0	4,589,121	122,293,536	1,192,665	75,919,815	25.00 Percent
2037	235,894	221,590		0	4,210,207	126,503,743	990,412	76,910,227	30.00 Percent
2038	217,033	203,874		0	3,873,613	130,377,356	824,913	77,735,140	
2039	199,683	187,575		0	3,563,927	133,941,283	687,071	78,422,211	
2040	184,201	173,032		0	3,287,614	137,228,897	573,683	78,995,894	
2041	168,992	158,746		0	3,016,162	140,245,059	476,397	79,472,291	
2042	155,482	146,054		0	2,775,029	143,020,088	396,791	79,869,082	
Subtotal Remaining Total	7,442,071 1,080,590 8,522,661	7,527,373 1,015,071 8,542,444	0 0 0	143,020,088 19,286,341 162,306,429	79,869,082 1,626,675 81,495,757	1,626,675 81,495,757	81,495,757		

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

583

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: WASSON

Year Ending Dec 31			Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales Gas Production (Mcf)	Net Oil and Cond Production (bbl)	Net NGL Production (bbl)	Net Total Liquids Production (bbl)	Net Sales Gas Production (Mcf)
	Completions									
2023	2,024	11,694,872	2,543,471	18,432,222	3,516,541	28,687	6,149	34,836	9,968	
2024	1,977	11,059,140	2,407,877	17,421,663	3,262,077	27,284	5,854	33,138	9,252	
2025	1,934	10,407,753	2,268,298	16,389,171	3,013,505	25,820	5,545	31,365	8,558	
2026	1,892	9,828,445	2,143,872	15,472,706	2,795,368	24,502	5,261	29,763	7,930	
2027	1,848	9,287,057	2,027,255	14,617,920	2,596,338	23,246	4,993	28,239	7,351	
2028	1,807	8,804,705	1,923,228	13,857,007	2,421,193	22,150	4,760	26,910	6,862	
2029	1,768	8,306,818	1,815,478	13,072,844	2,248,424	21,000	4,517	25,517	6,378	
2030	1,729	7,863,743	1,719,420	12,375,870	2,096,564	19,970	4,298	24,268	5,950	
2031	1,691	7,448,513	1,629,210	11,723,444	1,957,391	18,998	4,090	23,088	5,559	
2032	1,654	7,077,927	1,548,562	11,141,811	1,834,535	18,128	3,907	22,035	5,214	
2033	1,618	6,692,646	1,464,529	10,537,443	1,712,052	17,208	3,711	20,919	4,868	
2034	1,582	6,349,440	1,389,560	9,999,547	1,604,144	16,388	3,532	19,920	4,563	
2035	1,547	6,026,860	1,318,985	9,494,280	1,504,746	15,609	3,369	18,978	4,281	
2036	1,512	5,738,731	1,255,859	9,043,359	1,416,821	14,915	3,219	18,134	4,031	
2037	1,480	5,437,124	1,189,710	8,571,169	1,328,181	14,175	3,060	17,235	3,781	
2038	1,449	5,168,196	1,130,650	8,150,412	1,249,904	13,514	2,918	16,432	3,557	
2039	1,416	4,914,735	1,074,934	7,753,918	1,177,422	12,888	2,785	15,673	3,352	
2040	1,386	4,688,187	1,025,071	7,399,734	1,113,177	12,326	2,664	14,990	3,168	
2041	1,357	4,449,498	972,536	7,026,204	1,047,671	11,730	2,533	14,263	2,981	
2042	1,327	4,130,940	901,868	6,555,790	989,692	11,081	2,394	13,475	2,815	
Subtotal Remaining Total Cumulative Ultimate		145,375,330	31,750,373	229,036,514	38,885,746	369,619	79,559	449,178	110,419	
		66,407,816	14,029,916	105,043,347	14,058,235	184,684	39,498	224,182	39,908	
		211,783,146	45,780,289	334,079,861	52,943,981	554,303	119,057	673,360	150,327	
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	93.54	45.01	84.98	3.705		2,683,399	276,798	2,960,197	36,933	2,997,130
2024	93.56	45.07	85.00	3.734		2,552,783	263,798	2,816,581	34,558	2,851,139
2025	93.58	45.12	85.01	3.763		2,416,303	250,129	2,666,432	32,194	2,698,626
2026	93.60	45.17	85.04	3.792		2,293,312	237,672	2,530,984	30,071	2,561,055
2027	93.63	45.22	85.07	3.820		2,176,672	225,751	2,402,423	28,084	2,430,507
2028	93.65	45.27	85.09	3.850		2,074,392	215,504	2,289,896	26,416	2,316,312
2029	93.66	45.31	85.11	3.880		1,966,852	204,659	2,171,511	24,742	2,196,253
2030	93.68	45.36	85.12	3.909		1,870,795	194,961	2,065,756	23,265	2,089,021
2031	93.70	45.41	85.14	3.939		1,780,043	185,776	1,965,819	21,896	1,987,715
2032	93.71	45.46	85.16	3.968		1,698,791	177,543	1,876,334	20,688	1,897,022
2033	93.73	45.50	85.18	3.997		1,612,924	168,794	1,781,718	19,458	1,801,176
2034	93.74	45.55	85.19	4.026		1,536,182	160,966	1,697,148	18,372	1,715,520
2035	93.76	45.59	85.21	4.055		1,463,536	153,543	1,617,079	17,360	1,634,439
2036	93.77	45.63	85.22	4.083		1,398,470	146,885	1,545,355	16,464	1,561,819
2037	93.78	45.68	85.24	4.111		1,329,383	139,782	1,469,165	15,542	1,484,707
2038	93.80	45.72	85.26	4.139		1,267,608	133,427	1,401,035	14,724	1,415,759
2039	93.81	45.76	85.27	4.166		1,209,027	127,388	1,336,415	13,961	1,350,376
2040	93.82	45.80	85.29	4.193		1,156,538	121,972	1,278,510	13,283	1,291,793
2041	93.83	45.83	85.30	4.219		1,100,569	116,176	1,216,745	12,576	1,229,321
2042	93.84	45.86	85.31	4.244		1,039,824	109,789	1,149,613	11,950	1,161,563
Subtotal Remaining Total	93.68	45.39	85.13	3.917		34,627,403	3,611,313	38,238,716	432,537	38,671,253
	94.04	46.90	85.73	4.715		17,367,173	1,852,165	19,219,338	188,166	19,407,504
	93.80	45.89	85.33	4.129		51,994,576	5,463,478	57,458,054	620,703	58,078,757
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Cumulative (\$)			Gross Completions Oil 1,983	Gross Completions Gas 41
2023	132,415	143,236	7,879		2,713,600	2,713,600	2,573,366	2,573,366	Month of Last Production: 07/2078	
2024	125,965	136,260	7,567		2,581,347	5,294,947	2,215,737	4,789,103		
2025	119,224	128,968	7,231		2,443,203	7,738,150	1,988,247	6,687,350		
2026	113,147	122,396	6,920		2,318,592	10,056,742	1,630,819	8,318,169		
2027	107,376	116,157	6,619		2,200,355	12,257,097	1,401,016	9,719,185		
2028	102,330	110,699	6,364		2,096,919	14,354,016	1,208,508	10,927,693		
2029	97,029	104,961	6,088		1,988,175	16,342,191	1,037,155	11,964,848		
2030	92,291	99,836	5,840		1,891,054	18,233,245	893,043	12,857,891		
2031	88,364	94,969	5,603		1,798,779	20,032,024	768,999	13,626,890		
2032	84,327	90,633	5,393		1,716,669	21,748,693	664,283	14,291,173		
2033	80,061	86,056	5,160		1,629,899	23,378,592	570,882	14,862,055	5.00 Percent	16,264,560
2034	76,249	81,965	4,952		1,552,354	24,930,946	492,218	15,354,273	12.00 Percent	13,822,596
2035	72,643	78,089	4,753		1,478,954	26,409,900	424,522	15,778,795	15.00 Percent	11,059,064
2036	69,411	74,620	4,575		1,413,213	27,823,113	367,171	16,145,966	20.00 Percent	9,218,643
2037	65,984	70,936	4,380		1,343,407	29,166,520	315,932	16,461,898	25.00 Percent	7,904,553
2038	62,917	67,643	4,206		1,280,993	30,447,513	272,714	16,734,612	30.00 Percent	
2039	60,011	64,519	4,037		1,221,809	31,669,322	235,478	16,970,090		
2040	57,406	61,718	3,888		1,168,781	32,838,103	203,888	17,173,978		
2041	54,623	58,735	3,723		1,112,240	33,950,343	175,623	17,349,601		
2042	51,618	55,497	3,575		1,050,873	35,001,216	150,245	17,499,846		
Subtotal Remaining Total	1,713,391	1,847,893	108,753		35,001,216	17,499,846	18,437,342			
	862,192	927,267	65,948		17,552,097	937,496				
	2,575,583	2,775,160	174,701		52,553,313					

These data accompany 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 Remaining Total Cumulative Ultimate		15,997,676 4,056,674 20,054,350 117,605,765 137,660,115	3,152,153 823,689 3,975,842 95,688,252 112,254,260	13,133,972 3,432,036 16,566,008 5,632,443	4,465,550 1,166,893 5,632,443 88,239	70,390 17,849 88,239 17,494	13,869 3,625 17,494 105,733	84,259 21,474 105,733 24,783	19,648 5,135 24,783
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	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 Remaining Total	93.20	47.07	85.61	1.984	6,560,228	652,836	7,213,064	38,982	7,252,046
			85.41	1.984	1,663,536	170,593	1,834,129	10,187	1,844,316
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Oil 124	Gas 0
2023	28,118	30,464	290		578,518	578,518	548,686	548,686	Month of Last Production: 01/2062
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	5.00 Percent 5,046,293
2034	13,463	14,537	140		276,055	4,929,323	87,545	3,090,414	8.00 Percent 4,045,769
2035	12,589	13,592	131		258,115	5,187,438	74,101	3,164,515	15.00 Percent 2,749,355
2036	11,801	12,742	124		241,979	5,429,417	62,879	3,227,394	20.00 Percent 2,235,032
2037	11,005	11,880	115		225,613	5,655,030	53,067	3,280,461	25.00 Percent 1,882,627
2038	10,289	11,109	108		210,952	5,865,982	44,917	3,325,378	30.00 Percent 1,626,191
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 Remaining Total	320,390	346,583	3,329		6,581,744	8,255,401	3,445,935	3,445,935	
	81,657	88,133	869		1,673,657		121,717	3,567,652	
	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.



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

585

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: WASSON
Lease: DENVER UNIT 7622WC

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	974	6,671,091	1,449,161	11,147,393	1,393,424	18,345	3,985	22,330	3,832
2024	956	6,431,748	1,397,169	10,747,452	1,343,432	17,688	3,842	21,530	3,694
2025	939	6,167,150	1,339,690	10,305,307	1,288,163	16,959	3,685	20,644	3,543
2026	922	5,929,959	1,288,165	9,908,961	1,238,620	16,308	3,542	19,850	3,406
2027	905	5,701,890	1,238,621	9,527,858	1,190,982	15,680	3,406	19,086	3,275
2028	889	5,497,320	1,194,183	9,186,022	1,148,253	15,118	3,284	18,402	3,158
2029	873	5,271,163	1,145,055	8,808,114	1,101,014	14,495	3,149	17,644	3,028
2030	857	5,068,433	1,101,015	8,469,350	1,058,669	13,939	3,028	16,967	2,911
2031	841	4,873,497	1,058,670	8,143,615	1,017,952	13,402	2,911	16,313	2,799
2032	826	4,698,649	1,020,688	7,851,442	981,430	12,921	2,807	15,728	2,699
2033	811	4,505,349	978,697	7,528,439	941,055	12,390	2,692	15,082	2,588
2034	796	4,332,072	941,056	7,238,891	904,861	11,913	2,587	14,500	2,489
2035	782	4,165,458	904,862	6,960,480	870,061	11,455	2,489	13,944	2,392
2036	767	4,016,011	872,398	6,710,756	838,844	11,044	2,399	13,443	2,307
2037	753	3,850,795	836,509	6,434,678	804,335	10,590	2,300	12,890	2,212
2038	740	3,702,692	804,335	6,187,198	773,400	10,182	2,212	12,394	2,127
2039	726	3,560,285	773,401	5,949,236	743,654	9,791	2,127	11,918	2,045
2040	713	3,432,550	745,653	5,735,792	716,974	9,439	2,051	11,490	1,972
2041	700	3,291,337	714,977	5,499,824	687,478	9,051	1,966	11,017	1,890
2042	687	3,164,751	687,479	5,288,299	661,037	8,704	1,890	10,594	1,818
Subtotal Remaining		94,332,200	20,491,784	157,629,107	19,703,638	259,414	56,352	315,766	54,185
Total Cumulative		59,489,789	12,922,967	99,407,436	12,425,930	163,596	35,539	199,135	34,171
Ultimate		1,269,657,595	33,414,751	257,036,543	32,129,568	423,010	91,891	514,901	88,356

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	94.14	47.07	85.74	5.120	1,727,045	187,583	1,914,628	19,619	1,934,247
2024	94.14	47.07	85.74	5.120	1,665,084	180,853	1,845,937	18,916	1,864,853
2025	94.14	47.07	85.74	5.120	1,596,582	173,413	1,769,995	18,137	1,788,132
2026	94.14	47.07	85.74	5.120	1,535,178	166,743	1,701,921	17,440	1,719,361
2027	94.14	47.07	85.74	5.120	1,476,133	160,330	1,636,463	16,769	1,653,232
2028	94.14	47.07	85.74	5.120	1,423,174	154,578	1,577,752	16,167	1,593,919
2029	94.14	47.07	85.74	5.120	1,364,625	148,219	1,512,844	15,503	1,528,347
2030	94.14	47.07	85.74	5.120	1,312,141	142,518	1,454,659	14,906	1,469,565
2031	94.14	47.07	85.74	5.120	1,261,676	137,037	1,398,713	14,333	1,413,046
2032	94.14	47.07	85.74	5.120	1,216,409	132,121	1,348,530	13,818	1,362,348
2033	94.14	47.07	85.74	5.120	1,166,368	126,685	1,293,053	13,250	1,306,303
2034	94.14	47.07	85.74	5.120	1,121,508	121,812	1,243,320	12,741	1,256,061
2035	94.14	47.07	85.74	5.120	1,078,375	117,128	1,195,503	12,250	1,207,753
2036	94.14	47.07	85.74	5.120	1,039,685	112,925	1,152,610	11,811	1,164,421
2037	94.14	47.07	85.74	5.120	996,913	108,280	1,105,193	11,325	1,116,518
2038	94.14	47.07	85.74	5.120	958,571	104,115	1,062,686	10,889	1,073,575
2039	94.14	47.07	85.74	5.120	921,705	100,111	1,021,816	10,471	1,032,287
2040	94.14	47.07	85.74	5.120	888,635	96,519	985,154	10,095	995,249
2041	94.14	47.07	85.74	5.120	852,078	92,549	944,627	9,680	954,307
2042	94.14	47.07	85.74	5.120	819,307	88,989	908,296	9,307	917,603
Subtotal Remaining	94.14	47.07	85.74	5.120	24,421,192	2,652,508	27,073,700	277,427	27,351,127
Total	94.14	47.07	85.74	5.120	15,401,014	1,672,781	17,073,795	174,957	17,248,752
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 974

2023	85,486	92,438	7,295		1,749,028	1,749,028	1,658,454	1,658,454	Month of Last Production: 07/2078
2024	82,421	89,122	7,033		1,686,277	3,435,305	1,447,283	3,105,737	
2025	79,028	85,455	6,744		1,616,905	5,052,210	1,256,125	4,361,862	Interests (Percent)
2026	75,990	82,168	6,484		1,554,719	6,606,929	1,093,402	5,455,264	Date Initial
2027	73,066	79,009	6,235		1,494,922	8,101,851	951,760	6,407,024	Working 0.00000
2028	70,445	76,173	6,012		1,441,289	9,543,140	830,573	7,237,597	Revenue 0.27500
2029	67,548	73,040	5,764		1,381,995	10,925,135	720,869	7,958,466	
2030	64,949	70,231	5,542		1,328,843	12,253,978	627,486	8,585,952	
2031	62,810	67,512	5,329		1,277,395	13,531,373	546,054	9,132,006	
2032	60,556	65,090	5,138		1,231,564	14,762,937	476,526	9,608,532	Present Worth Profile (\$)
2033	58,065	62,411	4,927		1,180,900	15,943,837	413,585	10,022,117	5.00 Percent 19,835,640
2034	55,832	60,012	4,737		1,135,480	17,079,317	360,008	10,382,125	8.00 Percent 14,928,890
2035	53,684	57,703	4,555		1,091,811	18,171,128	313,372	10,695,497	12.00 Percent 11,191,272
2036	51,758	55,633	4,391		1,052,639	19,223,767	273,470	10,968,967	15.00 Percent 9,417,875
2037	49,629	53,345	4,211		1,009,333	20,233,100	237,350	11,206,317	20.00 Percent 7,449,452
2038	47,721	51,293	4,049		970,512	21,203,612	206,602	11,412,919	25.00 Percent 6,161,523
2039	45,885	49,320	3,893		933,189	22,136,801	179,839	11,592,758	30.00 Percent 5,253,281
2040	44,240	47,550	3,754		899,705	23,036,506	156,940	11,749,698	
2041	42,418	45,595	3,599		862,695	23,899,201	136,212	11,885,910	
2042	40,787	43,840	3,460		829,516	24,728,717	118,566	12,004,476	
Subtotal Remaining	1,212,318	1,306,940	103,152		24,728,717	15,592,893	12,004,476	12,795,417	
Total	1,979,022	2,131,043	168,204		40,321,610		12,795,417		

These data accompany 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				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 Remaining Total Cumulative Ultimate		2,016	0	13,470,532	13,470,532	5	0	5	35,023
		4	0	55,386	55,386	0	0	0	144
		2,020	0	13,525,918	13,525,918	5	0	5	35,167
		21,347		136,423,182					
		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 Remaining Total	83.88		83.88	3.072	440	0	440	107,592	108,032
	83.88		83.88	3.072	1	0	1	442	443
	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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 0	Gross Completions Gas 41
2023	658	626	213		11,673	11,673	11,076	11,076	Month of Last Production: 05/2043
2024	588	558	191		10,413	22,086	8,944	20,020	
2025	520	495	168		9,242	31,328	7,183	27,203	Interests (Percent)
2026	464	441	151		8,222	39,550	5,787	32,990	Date Initial
2027	412	392	134		7,318	46,868	4,661	37,651	Working 0.00000
2028	368	350	119		6,528	53,396	3,765	41,416	Revenue 0.26000
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	Present Worth Profile (\$)
2032	346	213	75		3,984	72,794	1,543	50,328	5.00 Percent
2033	308	190	66		3,534	76,328	1,238	51,566	8.00 Percent
2034	272	169	60		3,146	79,474	998	52,564	12.00 Percent
2035	243	150	52		2,800	82,274	805	53,369	15.00 Percent
2036	217	134	47		2,499	84,773	649	54,018	20.00 Percent
2037	193	119	42		2,216	86,989	522	54,540	25.00 Percent
2038	171	105	37		1,973	88,962	420	54,960	30.00 Percent
2039	153	95	33		1,755	90,717	338	55,298	61,306
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 Remaining Total	6,282	5,087	1,751		94,912	55,968		56,019	
	33	21	7		382	51			
	6,315	5,108	1,758		95,294	56,019			

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

587

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 Remaining		3,461	1,322	1,653	1,653	194	74	268	172
Total		3,461	1,322	1,653	1,653	194	74	268	172
Cumulative Ultimate		579,808	353,792	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 Remaining	86.61	46.13	75.42	4.096	16,787	3,416	20,203	704	20,907
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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 2 Gas 0
2023	309	329	44		6,207	6,207	5,891	5,891	Month of Last Production: 08/2026
2024	267	285	39		5,368	11,575	4,612	10,503	
2025	229	244	33		4,620	16,195	3,591	14,094	Interests (Percent)
2026	131	141	18		2,643	18,838	1,892	15,986	Date Initial Working 0.00000 Revenue 5.60000
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	936	999	134		18,838		15,986		
Total	936	999	134		18,838		15,986		

These data accompany 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			County: YOAKUM		SRT Field Name: WASSON				
State: TEXAS			Master Asset: MVARIOUS		Operator: APACHE CORP				
Field: WASSON			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)			
2023	229	498,175	0	167,432	93,762	557			
2024	222	476,545	0	160,162	89,691	532			
2025	216	453,368	0	152,373	85,329	507			
2026	211	432,526	0	145,368	81,406	483			
2027	205	412,644	0	138,686	77,664	461			
2028	199	394,728	0	132,664	74,292	441			
2029	194	375,529	0	126,212	70,678	420			
2030	189	358,267	0	120,410	67,430	400			
2031	184	341,797	0	114,875	64,330	382			
2032	179	326,958	0	109,887	61,537	366			
2033	174	311,055	0	104,543	58,544	347			
2034	169	296,756	0	99,737	55,853	332			
2035	164	283,115	0	95,152	53,285	316			
2036	160	270,822	0	91,021	50,972	303			
2037	156	257,651	0	86,594	48,492	288			
2038	152	245,806	0	82,614	46,264	275			
2039	147	234,507	0	78,815	44,136	262			
2040	143	224,326	0	75,394	42,221	250			
2041	140	213,414	0	71,726	40,167	239			
2042	136	203,605	0	68,430	38,320	227			
Subtotal Remaining Total Cumulative Ultimate		6,611,594	0	2,222,095	1,244,373	7,388			
		2,178,546	0	732,189	410,026	2,435			
		8,790,140	0	2,954,284	1,654,399	9,823			
		123,786,435		64,224,056		1,849			
		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 Remaining Total	95.08		95.08	5.632	702,492	0	702,492	7,832	710,324
	95.08		95.08	5.632	231,474	0	231,474	2,580	234,054
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 229	Gross Completions Gas 0
2023	2,333	2,559	0	48,630	48,630	46,115	46,115	Month of Last Production: 05/2058	
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	5.00 Percent	495,958
2034	1,398	1,524	0	28,961	456,652	9,183	280,036	8.00 Percent	387,059
2035	1,334	1,454	0	27,628	484,280	7,930	287,966	12.00 Percent	296,882
2036	1,275	1,391	0	26,431	510,711	6,867	294,833	15.00 Percent	252,128
2037	1,214	1,324	0	25,142	535,853	5,913	300,746	20.00 Percent	201,254
2038	1,158	1,262	0	23,989	559,842	5,107	305,853	25.00 Percent	167,398
2039	1,105	1,205	0	22,884	582,726	4,411	310,264	30.00 Percent	143,282
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 Remaining Total	31,045	33,964	0	645,315	320,211	32,229	336,321		
	10,263	11,190	0	212,601	857,916	16,110			
	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**

589

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	352,553	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 Remaining		16,727,028	5,473,479	27,367,393	0	19,696	6,445	26,141	0
Total Cumulative		682,803	283,260	1,416,300	0	804	334	1,138	0
Ultimate		17,409,831	5,756,739	28,783,693	0	20,500	6,779	27,279	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	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 Remaining	88.49	26.36	73.17		1,742,937	169,886	1,912,823	0	1,912,823
Total	88.49	26.36	70.27		71,148	8,791	79,939	0	79,939
					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 272	Gas 0
2023	8,841	9,600	37	182,368	182,368	173,001	173,001	Month of Last Production: 09/2045	
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	5.00 Percent	1,283,911
2034	3,191	3,457	15	65,669	1,382,366	20,829	890,488	8.00 Percent	1,081,703
2035	2,909	3,151	15	59,857	1,442,223	17,188	907,676	12.00 Percent	888,547
2036	2,660	2,880	13	54,704	1,496,927	14,218	921,894	15.00 Percent	781,688
2037	2,417	2,617	12	49,726	1,546,653	11,698	933,592	20.00 Percent	649,842
2038	2,205	2,387	12	45,325	1,591,978	9,653	943,245	25.00 Percent	555,468
2039	2,011	2,175	10	41,320	1,633,298	7,967	951,212	30.00 Percent	484,851
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 Remaining	84,312	91,426	387	1,736,698	967,701	967,701	976,378		
Total	3,535	3,820	20	72,564	1,809,262	8,677	976,378		
	87,847	95,246	407	1,809,262					

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Total Cumulative Ultimate		11,701,355	2,631,635	15,211,762	0	12,532	2,819	15,351	0
		0	0	0	0	0	0	0	0
		11,701,355	2,631,635	15,211,762	0	12,532	2,819	15,351	0
		241,730,610	316,455,274	331,667,036					
		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 Total	94.42	47.07	85.73		1,183,327	132,667	1,315,994	0	1,315,994
					0	0	0	0	0
					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 382	Gas 0
2023	6,670	7,220	0	137,176	137,176	130,143	130,143	Month of Last Production: 05/2042	
2024	6,020	6,515	0	123,788	260,964	106,303	236,446	Interests (Percent)	
2025	5,402	5,847	0	111,098	372,062	86,354	322,800	Date Initial	Working 0.00000
2026	4,862	5,263	0	99,994	472,056	70,363	393,163	Revenue 0.10710	
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	Present Worth Profile (\$)	
2029	3,544	3,836	0	72,891	716,166	38,042	535,365	5.00 Percent	8.00 Percent
2030	3,191	3,453	0	65,606	781,772	30,996	566,361	12.00 Percent	15.00 Percent
2031	2,871	3,108	0	59,049	840,821	25,256	591,617	20.00 Percent	24.00 Percent
2032	2,591	2,804	0	53,288	894,109	20,630	612,247	25.00 Percent	30.00 Percent
2033	2,326	2,517	0	47,824	941,933	16,758	629,005	30.00 Percent	35.00 Percent
2034	2,093	2,266	0	43,043	984,976	13,655	642,660	35.00 Percent	40.00 Percent
2035	1,884	2,039	0	38,743	1,023,719	11,126	653,786	40.00 Percent	45.00 Percent
2036	1,700	1,840	0	34,961	1,058,680	9,088	662,874	45.00 Percent	50.00 Percent
2037	1,526	1,651	0	31,377	1,090,057	7,382	670,256	50.00 Percent	55.00 Percent
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 Total	58,108	62,894	0	1,194,992	1,194,992	689,569	689,569		



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

591

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 Remaining		10,525,497	746,503	4,797,978	0	28,136	1,965	30,101	0
Total Cumulative		3,567,174	269,080	1,497,024	0	9,147	687	9,834	0
Ultimate		14,092,671	1,015,583	6,295,002	0	37,283	2,652	39,935	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	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 Remaining	92.99	46.27	89.94		2,616,257	90,956	2,707,213	0	2,707,213
Total	92.82	46.68	89.60		849,051	32,070	881,121	0	881,121
	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 283	Gas 0
2023	10,271	11,235	40	213,427	213,427	202,440	202,440	Month of Last Production: 07/2076	
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	5.00 Percent	1,896,939
2034	5,062	5,537	14	105,205	1,814,291	33,361	1,134,434	8.00 Percent	1,505,116
2035	4,781	5,230	13	99,317	1,913,608	28,511	1,162,945	12.00 Percent	1,178,415
2036	4,527	4,950	12	94,056	2,007,664	24,438	1,187,383	15.00 Percent	1,013,250
2037	4,265	4,665	10	88,618	2,096,282	20,842	1,208,225	20.00 Percent	821,493
2038	4,033	4,410	10	83,765	2,180,047	17,835	1,226,060	25.00 Percent	690,977
2039	3,813	4,168	9	79,214	2,259,261	15,268	1,241,328	30.00 Percent	596,428
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 Remaining	118,354	129,443	368	2,459,048	800,454	1,273,244	48,767	1,322,011	
Total	156,892	171,572	368	3,259,502	3,259,502	1,322,011			

These data accompany 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 72

Lease: GAINES WASSON CLERFORK 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 Remaining Total Cumulative Ultimate		2,822,802	196,187	980,935	0	7,791	541	8,332	0
		329,581	22,987	114,934	0	910	64	974	0
		3,152,383	219,174	1,095,869	0	8,701	605	9,306	0
		35,122,037		5,477,953					
		38,274,420		6,573,822					

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	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 Remaining Total	93.20	47.07	90.20		726,104	25,487	751,591	0	751,591
	93.20	47.07	90.19		84,778	2,987	87,765	0	87,765
	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 65	Gas 0
2023	3,001	3,283	0	62,371	62,371	59,158	59,158		
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	5.00 Percent	507,043
2033	1,454	1,589	0	30,184	490,326	10,575	317,968	12.00 Percent	333,360
2034	1,350	1,477	0	28,076	518,402	8,904	326,872	15.00 Percent	289,337
2035	1,257	1,375	0	26,110	544,512	7,496	334,368	20.00 Percent	236,691
2036	1,171	1,281	0	24,350	568,862	6,327	340,695	25.00 Percent	200,084
2037	1,087	1,189	0	22,580	591,442	5,312	346,007	30.00 Percent	173,241
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 Remaining Total	32,860	35,937	0	682,794	79,732	362,336	370,478		
	3,837	4,196	0	762,526		8,142			
	36,697	40,133	0	762,526		370,478			



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

TEXAS REGISTERED ENGINEERING FIRM

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

593

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 Remaining		1,663,417	161,495	807,477	0	1,265	123	1,388	0
Total Cumulative		963,363	74,244	371,216	0	732	56	788	0
Ultimate		2,626,780	235,739	1,178,693	0	1,997	179	2,176	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	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 Remaining	88.49	42.36	84.41		111,926	5,197	117,123	0	117,123
Total	88.49	42.36	85.19		64,822	2,389	67,211	0	67,211
	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 58	Gas 0
2023	396	432	0	8,216	8,216	7,792	7,792	Month of Last Production: 07/2076	
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	5.00 Percent	85,112
2034	229	251	0	4,767	74,557	1,512	45,866	8.00 Percent	64,776
2035	221	241	0	4,574	79,131	1,313	47,179	12.00 Percent	49,076
2036	212	231	0	4,403	83,534	1,143	48,322	15.00 Percent	41,555
2037	203	222	0	4,211	87,745	991	49,313	20.00 Percent	33,142
2038	195	213	0	4,041	91,786	860	50,173	25.00 Percent	27,593
2039	187	204	0	3,878	95,664	748	50,921	30.00 Percent	23,653
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 Remaining	5,129	5,600	0	106,394	61,059	167,453	52,625	5,213	55,838
Total	8,068	8,813	0	167,453			55,838		

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining Total		1,768,260	26,315	877,175	0	4,986	105	5,091	0
Cumulative Ultimate		0	0	0	0	0	0	0	0
		1,768,260	26,315	877,175	0	4,986	105	5,091	0
		77,033,895		40,907,823					
		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 Remaining Total	93.20	37.66	92.05		464,652	3,964	468,616	0	468,616
	0	0	0		0	0	0	0	0
	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	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
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		
Subtotal Remaining Total	20,410	22,410	368	425,428	425,428	243,384	243,384		
	20,410	22,410	368	425,428	425,428	243,384	243,384		

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

595

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		28,834,219		5,557,172					
Ultimate		35,379,467		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 97	Gas 0
2023	4,642	5,069	0	96,315	96,315	91,354	91,354	Month of Last Production: 03/2071	
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	5.00 Percent	991,215
2034	2,692	2,941	0	55,876	870,869	17,716	535,598	8.00 Percent	756,379
2035	2,584	2,823	0	53,631	924,500	15,394	550,992	12.00 Percent	485,460
2036	2,486	2,717	0	51,616	976,116	13,410	564,402	15.00 Percent	387,118
2037	2,379	2,600	0	49,404	1,025,520	11,617	576,019	20.00 Percent	322,285
2038	2,285	2,496	0	47,419	1,072,939	10,095	586,114	25.00 Percent	276,278
2039	2,192	2,395	0	45,516	1,118,455	8,772	594,886	30.00 Percent	
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	659,663	1,904,095	614,899		
Remaining	31,762	34,720	0				37,412	652,311	
Total	91,717	100,216	0				652,311		

These data accompany 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 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 Remaining Total Cumulative Ultimate		2,533,756	172,858	823,134	0	11,909	812	12,721	0
		974,249	66,465	316,501	0	4,579	313	4,892	0
		3,508,005	239,323	1,139,635	0	16,488	1,125	17,613	0
		26,747,196		6,086,483					
		30,255,201		7,226,118					
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	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 Remaining Total	82.84	50.84	80.80		986,551	41,301	1,027,852	0	1,027,852
					379,336	15,880	395,216	0	395,216
					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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 45	Gross Completions Gas 0
2023	3,566	3,896	0		74,025	74,025	70,205	70,205	Month of Last Production: 11/2065
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	Interests (Percent) Date Working Revenue
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	Present Worth Profile (\$)
2032	2,207	2,411	0		45,821	585,168	17,731	385,172	5.00 Percent 727,097
2033	2,091	2,285	0		43,408	628,576	15,204	400,376	8.00 Percent 566,695
2034	1,986	2,170	0		41,241	669,817	13,077	413,453	12.00 Percent 436,067
2035	1,888	2,063	0		39,177	708,994	11,246	424,699	15.00 Percent 371,512
2036	1,798	1,964	0		37,321	746,315	9,697	434,396	20.00 Percent 297,967
2037	1,703	1,861	0		35,357	781,672	8,315	442,711	25.00 Percent 248,776
2038	1,618	1,768	0		33,590	815,262	7,151	449,862	30.00 Percent 213,565
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 Remaining Total	44,980	49,144	0		933,728	1,292,753	469,774	493,041	
					359,025	1,292,753	23,267	493,041	
					1,292,753				

These data accompany 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
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	0	
Cumulative Ultimate		387,067		122,658						
		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 (\$)

These data accompany 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 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 Remaining Total Cumulative Ultimate		2,533,756	172,858	823,134	0	11,909	812	12,721	0
		974,249	66,465	316,501	0	4,579	313	4,892	0
		3,508,005	239,323	1,139,635	0	16,488	1,125	17,613	0
		26,360,129		5,963,825					
		29,868,134		7,103,460					

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/McF)	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 Remaining Total	82.84	50.84	80.80		986,551	41,301	1,027,852	0	1,027,852
					379,336	15,880	395,216	0	395,216
					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 45	Gas 0
2023	3,566	3,896	0	74,025	74,025	70,205	70,205		
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	5.00 Percent	727,097
2034	1,986	2,170	0	41,241	669,817	13,077	413,453	12.00 Percent	436,067
2035	1,888	2,063	0	39,177	708,994	11,246	424,699	15.00 Percent	371,512
2036	1,798	1,964	0	37,321	746,315	9,697	434,396	20.00 Percent	297,967
2037	1,703	1,861	0	35,357	781,672	8,315	442,711	25.00 Percent	248,776
2038	1,618	1,768	0	33,590	815,262	7,151	449,862	30.00 Percent	213,565
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 Remaining Total	44,980	49,144	0	933,728		469,774			
	17,295	18,896	0	359,025		23,267			
	62,275	68,040	0	1,292,753		493,041			

These data accompany 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**

599

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 Remaining Total Cumulative Ultimate		4,542,583	78,240	2,101,111	0	24,729	472	25,201	0
		937,977	14,439	360,988	0	4,221	65	4,286	0
		5,480,560	92,679	2,462,099	0	28,950	537	29,487	0
		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 Remaining Total	92.43	46.37	91.57		2,285,747	21,849	2,307,596	0	2,307,596
	93.20	42.36	92.43		393,382	2,752	396,134	0	396,134
	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 452	Gas 0
2023	10,591	11,624	0	220,858	220,858	209,457	209,457		
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	1,178,799		
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 Remaining Total	100,521	110,353	0	2,096,722	1,214,608	1,214,608	1,214,608	452	0
	17,250	18,944	0	359,940	2,456,662	28,741	1,243,349		
	117,771	129,297	0	2,456,662		1,243,349			

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining		0	0	0	0	0	0	0	0
Total Cumulative		0	0	0	0	0	0	0	0
Ultimate		343,742	0	133	0	0	0	0	0
		343,742	0	133	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 (\$)



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

601

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 Remaining		739,414	2,701	212,639	0	2,884	11	2,895	0
Total Cumulative		739,414	2,701	212,639	0	2,884	11	2,895	0
Ultimate		38,724,889	4,811,494	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	53	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 Remaining	86.61	37.66	86.43		249,755	397	250,152	0	250,152
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 75	Gas 0
2023	1,443	1,585	0	30,125	30,125	28,572	28,572	Month of Last Production: 05/2033	
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	243	266	0	5,070	227,305	1,834	150,297		
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining	10,884	11,963	0	227,305	227,305	150,297	150,297		
Total	10,884	11,963	0	227,305	227,305	150,297	150,297		

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: DAWSON		SRT Field Name: WELCH				
State: TEXAS					Master Asset: MVARIOUS				
Field: WELCH					Operator: OXY USA WTP LP				
Lease: SOUTH WELCH UNIT 2008					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 Remaining Total		739,293	18,866	471,656	0	8,058	206	8,264	0
Cumulative Ultimate		0	0	0	0	0	0	0	0
		739,293	18,866	471,656	0	8,058	206	8,264	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	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 Remaining Total	93.20	51.78	92.17		751,022	10,648	761,670	0	761,670
	0	0	0		0	0	0	0	0
	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 Annual (\$)	Present Worth at 10 Percent Cumulative (\$)		Gross Completions Oil 113	Gross Completions Gas 0
2023	4,927	5,405	0		102,697	102,697	97,402	97,402	97,402
2024	4,610	5,057	0		96,081	198,778	82,484	179,886	179,886
2025	4,290	4,705	0		89,400	288,178	69,470	249,356	249,356
2026	4,002	4,391	0		83,421	371,599	58,683	308,039	308,039
2027	3,735	4,097	0		77,842	449,441	49,572	357,611	357,611
2028	3,494	3,833	0		72,828	522,269	41,979	399,590	399,590
2029	3,250	3,566	0		67,767	590,036	35,356	434,946	434,946
2030	3,034	3,329	0		63,232	653,268	29,866	464,812	464,812
2031	1,859	2,040	0		38,778	692,046	16,864	481,676	481,676
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
Subtotal Remaining Total	33,201	36,423	0		692,046	692,046	481,676	481,676	481,676
	0	0	0		0	0	0	0	0
	33,201	36,423	0		692,046	692,046	481,676	481,676	481,676
Month of Last Production: 08/2031									
Interests (Percent)									
Date Initial									
Working 0.00000									
Revenue 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									

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



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TEXAS REGISTERED ENGINEERING FIRM

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

603

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 Remaining		3,063,876	56,673	1,416,816	0	13,787	255	14,042	0
Total Cumulative		937,977	14,439	360,988	0	4,221	65	4,286	0
Ultimate		4,001,853	71,112	1,777,804	0	18,008	320	18,328	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	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 Remaining	93.20	42.36	92.28		1,284,970	10,804	1,295,774	0	1,295,774
Total	93.20	42.36	92.43		393,382	2,752	396,134	0	396,134
					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 264	Gas 0
2023	4,221	4,634	0	88,036	88,036	83,483	83,483	Month of Last Production: 06/2056	
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	5.00 Percent	899,212
2034	2,541	2,789	0	52,998	830,680	16,804	508,845	8.00 Percent	703,271
2035	2,425	2,664	0	50,613	881,293	14,528	523,373	12.00 Percent	458,265
2036	2,323	2,550	0	48,461	929,754	12,590	535,963	15.00 Percent	365,565
2037	2,212	2,429	0	46,148	975,902	10,853	546,816	25.00 Percent	303,891
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 Remaining	56,436	61,967	0	1,177,371	359,940	1,537,311	582,635	611,376	
Total	73,686	80,911	0		1,537,311		611,376		

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: TERRY				SRT Field Name: WELLMAN	
State: TEXAS								Master Asset: M7101215	
Lease: WELLMAN UNIT 814								Operator: CAPTUREPOINT 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)	
2023	21	263,302	0	0	0	877	0	877	
2024	19	221,755	0	0	0	739	0	739	
2025	18	185,741	0	0	0	618	0	618	
2026	17	156,042	0	0	0	520	0	520	
2027	15	131,090	0	0	0	437	0	437	
2028	14	110,495	0	0	0	368	0	368	
2029	13	92,476	0	0	0	308	0	308	
2030	12	77,688	0	0	0	258	0	258	
2031	11	65,266	0	0	0	218	0	218	
2032	10	54,968	0	0	0	183	0	183	
2033	10	46,041	0	0	0	153	0	153	
2034	9	38,679	0	0	0	129	0	129	
2035	8	32,494	0	0	0	108	0	108	
2036	8	27,367	0	0	0	92	0	92	
2037	7	22,922	0	0	0	76	0	76	
2038	7	19,257	0	0	0	64	0	64	
2039	6	16,178	0	0	0	54	0	54	
2040	6	13,625	0	0	0	45	0	45	
2041	5	11,413	0	0	0	38	0	38	
2042	5	9,587	0	0	0	32	0	32	
Subtotal Remaining		1,596,296	0	0	0	5,317	0	5,317	
Total Cumulative		25,174	0	0	0	84	0	84	
Ultimate		1,621,470	0	0	0	5,401	0	5,401	
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	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 Remaining	94.14		94.14		500,567	0	500,567	0	500,567
Total	94.14		94.14		7,894	0	7,894	0	7,894
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions	
				Cumulative (\$)	Cumulative (\$)	Oil 21	Gas 0		
2023	3,592	3,949	3,929		71,096	71,096	67,490	67,490	Month of Last Production: 12/2046
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	Interests (Percent)
2026	2,129	2,340	2,329		42,134	223,263	29,666	187,611	Date Initial
2027	1,788	1,966	1,956		35,397	258,660	22,561	210,172	Working 0.00000
2028	1,506	1,656	1,648		29,811	288,471	17,198	227,370	Revenue 0.33310
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	Present Worth Profile (\$)
2032	750	824	820		14,843	366,885	5,749	263,617	5.00 Percent 343,385
2033	628	690	687		12,432	379,317	4,359	267,976	8.00 Percent 303,401
2034	528	580	577		10,444	389,761	3,315	271,291	12.00 Percent 262,359
2035	443	488	485		8,774	398,535	2,521	273,812	15.00 Percent 238,104
2036	373	410	409		7,390	405,925	1,922	275,734	20.00 Percent 206,256
2037	313	344	342		6,189	412,114	1,457	277,191	25.00 Percent 181,898
2038	263	289	287		5,199	417,313	1,109	278,300	30.00 Percent 162,678
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 Remaining	21,775	23,940	23,821		431,031	280,642	280,642	281,423	
Total	343	377	376		6,798	437,829	781	281,423	
	22,118	24,317	24,197		437,829	281,423			

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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**

605

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	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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

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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			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 Remaining		0	0	1,127,954	1,127,954	0	0	0	9,802
Total Cumulative		0	0	50,894	50,894	0	0	0	442
Ultimate		0	0	1,178,848	1,178,848	0	0	0	10,244
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				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 Remaining				3.968	0	0	0	38,894	38,894
Total				3.968	0	0	0	1,755	1,755
					0	0	0	40,649	40,649
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0	Gross Completions Gas 3
2023	178	169	332		2,886	2,886	2,737	2,737	Month of Last Production: 10/2044
2024	163	155	304		2,636	5,522	2,263	5,000	
2025	149	142	278		2,409	7,931	1,873	6,873	Interests (Percent)
2026	137	130	256		2,221	10,152	1,563	8,436	Date Initial
2027	127	121	237		2,056	12,208	1,309	9,745	Working 0.00000
2028	119	112	220		1,917	14,125	1,105	10,850	Revenue 0.86900
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	Present Worth Profile (\$)
2032	137	84	170		1,432	20,527	554	13,772	5.00 Percent
2033	128	80	159		1,345	21,872	471	14,243	8.00 Percent
2034	121	74	151		1,268	23,140	402	14,645	12.00 Percent
2035	114	71	142		1,195	24,335	343	14,988	15.00 Percent
2036	108	66	134		1,134	25,469	294	15,282	20.00 Percent
2037	102	63	127		1,066	26,535	251	15,533	25.00 Percent
2038	97	59	119		1,009	27,544	215	15,748	30.00 Percent
2039	91	57	114		952	28,496	184	15,932	8.4465
2040	86	53	107		907	29,403	158	16,090	12.977
2041	82	50	102		854	30,257	135	16,225	10,650
2042	77	48	96		810	31,067	116	16,341	9,022
Subtotal Remaining	2,374	1,826	3,627		31,067	32,446	16,341	16,512	
Total	2,506	1,907	3,790		32,446		16,512		

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



TEXAS REGISTERED ENGINEERING FIRM

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

607

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 Remaining		553,831	0	0	0	5,538	0	5,538	0
Total		21,391	0	0	0	214	0	214	0
Cumulative Ultimate		575,222	0	0	0	5,752	0	5,752	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	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 Remaining	91.32		91.32		505,735	0	505,735	0	505,735
Total	91.32		91.32		19,533	0	19,533	0	19,533
					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 17	Gas 0
2023	1,714	1,884	0	35,793	35,793	33,943	33,943		
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	5.00 Percent	320,787
2034	974	1,072	0	20,358	329,263	6,455	202,854	8.00 Percent	262,561
2035	926	1,018	0	19,342	348,605	5,552	208,406	12.00 Percent	150,000
2036	882	969	0	18,425	367,030	4,787	213,193	15.00 Percent	145,272
2037	836	919	0	17,453	384,483	4,105	217,298	20.00 Percent	121,534
2038	794	873	0	16,582	401,065	3,531	220,829	25.00 Percent	104,344
2039	754	829	0	15,754	416,819	3,036	223,865	30.00 Percent	80,634
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 Remaining	21,999	24,187	0	459,549	230,658	2,254	232,912		
Total	850	934	0	17,749	477,298	2,254	232,912		
				477,298					

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING 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 Remaining Total Cumulative Ultimate		58,861	288,898	6,342,614	5,402,825	850	4,487	5,337	69,060
		4,162	36,989	770,559	662,424	50	492	542	5,926
		63,023	325,887	7,113,173	6,065,249	900	4,979	5,879	74,986
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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	11,860
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 Remaining Total	91.99	33.26	42.61	4.559	78,180	149,261	227,441	314,814	542,255
	91.62	33.85	39.06	4.720	4,463	16,622	21,085	27,970	49,055
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)	Cumulative (\$)	Oil 0	Gas 10
2023	2,802	2,722	2,300		49,415	49,415	46,892	46,892	Month of Last Production: 10/2062
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	Interests (Percent)
2026	2,060	2,001	1,703		36,323	169,944	25,557	141,502	Date Working Revenue
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	Present Worth Profile (\$)
2029	1,585	1,536	1,323		27,891	261,509	14,555	194,769	5.00 Percent
2030	1,458	1,412	1,218		25,594	287,103	12,091	206,860	8.00 Percent
2031	1,735	1,276	1,122		23,116	310,219	9,885	216,745	12.00 Percent
2032	1,601	1,174	1,037		21,273	331,492	8,235	224,980	15.00 Percent
2033	1,467	1,074	953		19,475	350,967	6,822	231,802	20.00 Percent
2034	1,347	989	879		17,882	368,849	5,673	237,475	25.00 Percent
2035	1,239	905	810		16,420	385,269	4,714	242,189	30.00 Percent
2036	1,142	835	747		15,121	400,390	3,929	246,118	35.00 Percent
2037	1,033	757	689		13,690	414,080	3,222	249,340	40.00 Percent
2038	910	667	632		11,997	426,077	2,556	251,896	45.00 Percent
2039	823	601	585		10,848	436,925	2,091	253,987	50.00 Percent
2040	758	555	540		9,997	446,922	1,744	255,731	55.00 Percent
2041	697	507	496		9,166	456,088	1,448	257,179	60.00 Percent
2042	639	467	456		8,431	464,519	1,206	258,385	65.00 Percent
Subtotal Remaining Total	29,692	25,627	22,417		464,519	258,385	262,229	262,229	
	3,124	2,297	2,107		41,527	3,844			
	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 AND REVENUE
AS OF JANUARY 1, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

609

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 Remaining		21,437	80,197	2,167,494	1,625,621	461	1,724	2,185	34,951
Total Cumulative		918	7,054	190,644	142,982	20	152	172	3,074
Ultimate		22,355	87,251	2,358,138	1,768,603	481	1,876	2,357	38,025

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	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 Remaining	93.20	35.77	47.89	5.760	42,955	61,682	104,637	201,317	305,954
Total	93.20	35.77	42.38	5.760	1,839	5,425	7,264	17,707	24,971

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 0	Gas 3
2023	1,580	1,535	2,155	27,006	27,006	25,626	25,626	Month of Last Production: 06/2053	
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 Remaining	17,027	14,446	20,971	253,510	40,378	1,932	142,310		
Total	1,679	1,165	1,844	20,283	273,793	142,310			

These data accompany 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			County: HARRISON			SRT Field Name: WOODLAWN (COTTON VALLEY)		
State: TEXAS						Master Asset: M7100549		
Field: WOODLAWN						Operator: MERIT ENERGY CO		
Lease: ROGERS GAS UNIT 2H						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)
2023	1	973	4,900	106,522	99,065	1	6	7
2024	1	857	4,448	96,697	89,928	1	5	6
2025	1	757	4,052	88,090	81,925	1	5	6
2026	1	675	3,725	80,974	75,305	1	5	6
2027	1	602	3,427	74,499	69,285	1	4	5
2028	1	539	3,161	68,724	63,912	0	4	4
2029	1	480	2,901	63,049	58,636	1	3	4
2030	1	428	2,668	58,009	53,948	0	4	4
2031	1	382	2,455	53,371	49,635	1	3	4
2032	1	342	2,265	49,233	45,787	0	2	2
2033	1	304	2,077	45,168	42,006	1	3	4
2034	1	271	1,912	41,557	38,648	0	2	2
2035	1	243	1,759	38,235	35,559	0	2	2
2036	1	216	1,622	35,270	32,801	1	2	3
2037	1	193	1,489	32,358	30,093	0	2	2
2038	1	173	1,369	29,771	27,687	0	2	2
2039	1	153	1,260	27,391	25,474	0	1	1
2040	1	138	1,163	25,267	23,498	0	2	2
2041	1	122	1,066	23,181	21,559	1	1	2
2042	1	109	981	21,328	19,835	0	1	1
Subtotal Remaining		7,957	48,700	1,058,694	984,586	10	59	69
Total Cumulative		8,769	9,130	198,471	184,578	1	12	13
Ultimate		20,278	57,830	1,257,165	1,169,164	11	71	82
Subtotal Remaining		29,047		3,573,171				1,201
Total				4,830,336				225
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)
2023	90.09	36.71	45.56	5.952		107	219	326
2024	90.09	36.71	45.33	5.952		94	200	294
2025	90.09	36.71	45.12	5.952		83	181	264
2026	90.09	36.71	44.90	5.952		74	167	241
2027	90.09	36.71	44.69	5.952		67	154	221
2028	90.09	36.71	44.49	5.952		59	141	200
2029	90.09	36.71	44.29	5.952		53	130	183
2030	90.09	36.71	44.09	5.952		47	120	167
2031	90.09	36.71	43.90	5.952		42	110	152
2032	90.09	36.71	43.71	5.952		37	101	138
2033	90.09	36.71	43.53	5.952		34	93	127
2034	90.09	36.71	43.35	5.952		30	86	116
2035	90.09	36.71	43.18	5.952		26	78	104
2036	90.09	36.71	43.01	5.952		24	73	97
2037	90.09	36.71	42.84	5.952		21	67	88
2038	90.09	36.71	42.68	5.952		19	61	80
2039	90.09	36.71	42.52	5.952		17	57	74
2040	90.09	36.71	42.36	5.952		15	52	67
2041	90.09	36.71	42.21	5.952		14	47	61
2042	90.09	36.71	42.06	5.952		12	44	56
Subtotal Remaining	90.09	36.71	44.21	5.952		875	2,181	3,056
Total	90.09	36.71	41.07	5.952		89	409	498
						964	2,590	3,554
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)	Gross Completions	
				Cumulative (\$)	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 Remaining	576	481	632		8,517	4,700	4,700	4,700
Total	125	86	119		1,508	10,025	113	4,813
	701	567	751		10,025			



These data accompany 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**

611

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 Remaining		11,155	26,210	1,310,487	1,218,753	13	31	44	1,463
Total		1,097	4,653	232,660	216,374	2	6	8	259
Cumulative Ultimate		12,252	30,863	1,543,147	1,435,127	15	37	52	1,722

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	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 Remaining	93.58	35.77	53.03	5.952	1,253	1,125	2,378	8,705	11,083
Total	93.58	35.77	46.80	5.952	123	200	323	1,545	1,868
	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 0	Gas 1
2023	56	53	81	934	934	887	887	Month of Last Production: 04/2060	
2024	50	49	74	855	1,789	733	1,620		
2025	46	45	67	781	2,570	607	2,227	Interests (Percent)	
2026	42	41	63	714	3,284	503	2,730	Date Initial	
2027	39	37	57	655	3,939	417	3,147	Working 0.00000	Revenue 0.12000
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	Present Worth Profile (\$)	
2032	35	24	38	416	6,462	161	4,373	5.00 Percent	6,983
2033	33	22	34	379	6,841	133	4,506	8.00 Percent	5,758
2034	29	20	33	348	7,189	110	4,616	12.00 Percent	4,659
2035	28	18	29	319	7,508	92	4,708	15.00 Percent	4,074
2036	25	17	27	293	7,801	76	4,784	20.00 Percent	3,369
2037	23	15	25	269	8,070	63	4,847	25.00 Percent	2,872
2038	21	15	23	246	8,316	52	4,899	30.00 Percent	2,502
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 Remaining	632	522	814	9,115	10,620	5,034	5,151		
Total	764	609	958	10,620		117	5,151		

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				County: HARRISON				SRT Field Name: WOODLAWN (COTTON VALLEY)			
State: TEXAS Field: WOODLAWN Lease: TJT MINERALS LTD GAS UNIT 1H								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	4	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 Remaining		3,576	4,378	198,998	198,998	71	87	158	3,976		
Total Cumulative		0	0	0	0	0	0	0	0		
Ultimate		3,576	4,378	198,998	198,998	71	87	158	3,976		
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)		Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)	
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 Remaining	90.19	24.48	54.02	2.880		6,443	2,141	8,584	11,451	20,035	
Total	90.19	24.48	54.02	2.880		0	0	0	0	0	
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0	Gross Completions Gas 1	
2023	130	130	0		2,477	2,477	2,352	2,352			Month of Last Production: 05/2038
2024	110	110	0		2,092	4,569	1,796	4,148			
2025	95	95	0		1,800	6,369	1,400	5,548			Interests (Percent)
2026	83	84	0		1,586	7,955	1,116	6,664			Date Initial
2027	75	74	0		1,417	9,372	902	7,566			Working 0.00000
2028	69	68	0		1,281	10,653	739	8,305			Revenue 1.99800
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			Present Worth Profile (\$)
2032	61	45	0		848	14,640	328	10,132			5.00 Percent
2033	55	40	0		769	15,409	269	10,401			8.00 Percent
2034	51	37	0		695	16,104	222	10,623			12.102
2035	44	33	0		636	16,740	181	10,804			10.272
2036	43	30	0		575	17,315	150	10,954			9.201
2037	38	28	0		522	17,837	123	11,077			20.00 Percent
2038	14	10	0		199	18,036	43	11,120			5.786
2039											
2040											
2041											
2042											
Subtotal Remaining	1,050	949	0		18,036		11,120		11,120		
Total	1,050	949	0		18,036		11,120		11,120		

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



F-716

TEXAS REGISTERED ENGINEERING FIRM

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

613

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 Remaining		2,134	4,266	185,458	185,458	43	85	128	3,705	
Total Cumulative		2,134	4,266	185,458	185,458	43	85	128	3,705	
Ultimate		5,052	7,186	740,902	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 Remaining	90.19	21.65	44.50	3.136		3,845	1,845	5,690	11,620	17,310
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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0	Gross Completions Gas 1
2023	104	103	0		1,958	1,958	1,857	1,857	Month of Last Production: 09/2037	
2024	93	92	0		1,740	3,698	1,495	3,352		
2025	84	82	0		1,559	5,257	1,213	4,565	Interests (Percent)	
2026	75	74	0		1,413	6,670	993	5,558	Date Initial	Working 0.00000
2027	69	67	0		1,281	7,951	816	6,374	Revenue 1.99800	
2028	63	62	0		1,163	9,114	671	7,045	Present Worth Profile (\$)	
2029	56	55	0		1,055	10,169	550	7,595	5.00 Percent	11,970
2030	53	51	0		955	11,124	453	8,048	8.00 Percent	10,412
2031	63	45	0		856	11,980	365	8,413	12.00 Percent	8,807
2032	59	41	0		779	12,759	302	8,715	15.00 Percent	7,865
2033	52	37	0		707	13,466	247	8,962	20.00 Percent	6,646
2034	50	34	0		642	14,108	204	9,166	25.00 Percent	5,736
2035	44	30	0		587	14,695	168	9,334	30.00 Percent	5,038
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 Remaining	930	819	0		15,561		9,552			
Total	930	819	0		15,561		9,552			

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



TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: WOODLAWN (COTTON VALLEY)	
State: TEXAS	Field: WOODLAWN	Lease: TJT MINERALS LTD GAS UNIT 3 3H	County: HARRISON					Master Asset: M7100549	
Year Ending Dec 31	Completions	Gross Oil and Cond Production (bbl)	Gross NGL Production (bbl)	Gross Separator Gas Production (Mcf)	Gross Sales 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	58,923	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 Remaining		11,068	16,144	597,935	478,348	221	323	544	9,557
Total Cumulative		1,242	1,812	67,110	53,688	25	36	61	1,073
Ultimate		12,310	17,956	665,045	532,036	246	359	605	10,630
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	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 Remaining	90.19	26.36	52.32	3.136	19,943	8,502	28,445	29,972	58,417
Total	90.19	26.36	52.32	3.136	2,239	955	3,194	3,364	6,558
					22,182	9,457	31,639	33,336	64,975
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 0	Gas 1
2023	275	274	0		5,207	5,207	4,940	4,940	Month of Last Production: 11/2050
2024	254	253	0		4,804	10,011	4,124	9,064	
2025	233	232	0		4,407	14,418	3,425	12,489	Interests (Percent)
2026	214	213	0		4,055	18,473	2,853	15,342	Date Initial
2027	198	197	0		3,728	22,201	2,376	17,718	Working 0.00000
2028	180	181	0		3,444	25,645	1,983	19,701	Revenue 1.99800
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	Present Worth Profile (\$)
2032	165	128	0		2,433	36,775	941	24,790	5.00 Percent
2033	152	117	0		2,231	39,006	782	25,572	8.00 Percent
2034	138	108	0		2,055	41,061	651	26,223	12.00 Percent
2035	130	99	0		1,887	42,948	542	26,765	15.00 Percent
2036	118	92	0		1,743	44,691	453	27,218	20.00 Percent
2037	108	84	0		1,599	46,290	376	27,594	25.00 Percent
2038	100	78	0		1,470	47,760	313	27,907	30.00 Percent
2039	92	71	0		1,353	49,113	261	28,168	32.719
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 Remaining	3,091	2,766	0		52,560	28,717			
Total	3,489	3,074	0		5,852	574		29,291	

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



TEXAS REGISTERED ENGINEERING FIRM

F-716

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

615

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 Remaining		1,534	91,070	449,949	337,462	31	1,820	1,851	6,742
Total Cumulative		93	13,659	67,488	50,616	2	272	274	1,012
Ultimate		1,627	104,729	517,437	388,078	33	2,092	2,125	7,754

Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
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 Remaining	93.48	33.89	34.88	3.072	2,866	61,666	64,532	20,713	85,245
Total	93.48	33.89	34.29	3.072	173	9,249	9,422	3,107	12,529
					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 0	Gas 1
2023	423	404	0	7,675	7,675	7,281	7,281	Month of Last Production: 06/2055	
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	5.00 Percent	58,353
2034	186	158	0	2,990	60,092	948	38,424	8.00 Percent	48,113
2035	171	144	0	2,746	62,838	789	39,213	12.00 Percent	38,860
2036	158	133	0	2,531	65,369	657	39,870	15.00 Percent	33,929
2037	145	122	0	2,318	67,687	546	40,416	20.00 Percent	27,991
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 Remaining	4,451	4,040	0	76,754	87,989	42,041	43,009	43,009	43,009
Total	703	591	0	11,235	87,989	968	43,009		
	5,154	4,631	0	87,989		43,009			

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



F-716
TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: HARRISON				SRT Field Name: WOODLAWN (COTTON VALLEY)			
State: TEXAS								Master Asset: M7100549			
Field: WOODLAWN								Operator: SHERIDAN PRODUCTION CO LLC			
Lease: TJT MINERALS LTD GAS UNIT 5H								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 Remaining Total Cumulative Ultimate		0	17,933	373,599	373,599	0	358	358	7,465		
		0	681	14,186	14,186	0	14	14	283		
		0	18,614	387,785	387,785	0	372	372	7,748		
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	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 Remaining Total	28.24	28.24	3.200		0	10,119	10,119	23,886	34,005		
	28.24	28.24	3.200		0	384	384	907	1,291		
	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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0	Gross Completions Gas 1	
2023	182	173	0		3,279	3,279	3,113	3,113	Month of Last Production: 03/2045		
2024	160	151	0		2,881	6,160	2,474	5,587			
2025	142	135	0		2,568	8,728	1,995	7,582	Interests (Percent)		
2026	128	123	0		2,326	11,054	1,637	9,219	Date Initial	Working 0.00000	Revenue 1.99800
2027	118	112	0		2,131	13,185	1,357	10,576			
2028	110	103	0		1,965	15,150	1,133	11,709	Present Worth Profile (\$)		
2029	100	95	0		1,804	16,954	942	12,651	5.00 Percent	8.00 Percent	22,373
2030	91	88	0		1,660	18,614	783	13,434			18,826
2031	114	79	0		1,499	20,113	641	14,075	12.00 Percent	15.00 Percent	15,448
2032	106	72	0		1,382	21,495	535	14,610	15.00 Percent	18.00 Percent	13,586
2033	97	67	0		1,268	22,763	445	15,055	20.00 Percent	25.00 Percent	11,295
2034	89	61	0		1,167	23,930	370	15,425	25.00 Percent	30.00 Percent	9,662
2035	81	57	0		1,074	25,004	308	15,733	30.00 Percent	34.00 Percent	8,444
2036	76	52	0		990	25,994	257	15,990	34.00 Percent	38.00 Percent	
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 Remaining Total	1,935	1,604	0		30,466	31,610	16,843	16,983			
	87	60	0		1,144		140				
	2,022	1,664	0		31,610		16,983				

These data accompany 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**

617

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	213,156	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 Remaining		99,247	1,836	2,783,536	2,510,145	2,977	64	3,041	75,533
Total Cumulative		126,174	1,836	3,504,929	3,159,398	3,785	64	3,849	95,010
Ultimate		1,167,474	1,293,648	41,902,542	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 Remaining	94.14	35.77	92.92	6.257	280,294	2,272	282,566	472,642	755,208
Total	94.14	35.77	94.14	6.272	76,046	0	76,046	122,163	198,209
Year Ending Dec 31	Production Taxes (\$)	Ad 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 0 Gas 12
2023	3,110	3,109	1,789		57,285	57,285	54,329	54,329	Month of Last Production: 01/2064
2024	2,932	2,932	1,687		54,012	111,297	46,365	100,694	
2025	2,750	2,749	1,586		50,651	161,948	39,356	140,050	
2026	2,585	2,586	1,493		47,637	209,585	33,509	173,559	
2027	2,434	2,432	1,405		44,806	254,391	28,532	202,091	
2028	2,295	2,294	1,326		42,261	296,652	24,358	226,449	
2029	2,141	2,143	1,243		39,476	336,128	20,598	247,047	
2030	1,976	1,978	1,157		36,429	372,557	17,206	264,253	
2031	2,465	1,828	1,088		33,634	406,191	14,380	278,633	
2032	2,328	1,726	1,028		31,767	437,958	12,293	290,926	
2033	2,188	1,621	967		29,837	467,795	10,452	301,378	5.00 Percent 12.00 Percent 319,405
2034	2,062	1,527	911		28,105	495,900	8,913	310,291	8.00 Percent 15.00 Percent 275,447
2035	1,941	1,439	859		26,477	522,377	7,600	317,891	10.00 Percent 20.00 Percent 223,864
2036	1,835	1,359	811		25,007	547,384	6,498	324,389	12.00 Percent 25.00 Percent 188,440
2037	1,724	1,276	763		23,490	570,874	5,525	329,914	15.00 Percent 30.00 Percent 162,637
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 Remaining	41,084	35,706	20,874		657,544	345,457	345,457	345,457	
Total	12,470	9,287	5,454		170,998	828,542	11,787	357,244	
	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.



TEXAS REGISTERED ENGINEERING FIRM

F-716

**PROJECTION OF ESTIMATED PROVED DEVELOPED 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: REEVES		SRT Field Name: WORSHAM				
State: TEXAS					Master Asset: M7100986		Operator: PITTS, TOM BROWN		
Field: WORSHAM, WORSHAM-BAYER					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 Remaining Total Cumulative Ultimate		99,247	0	2,733,919	2,460,528	2,977	0	2,977	73,816
		26,927	0	721,393	649,253	808	0	808	19,477
		126,174	0	3,455,312	3,109,781	3,785	0	3,785	93,293
Year Ending Dec 31	Oil and Cond Prices (\$/bbl)	Natural Gas Liquids Prices (\$/bbl)	Total Liquids Prices (\$/bbl)	Gas Prices (\$/Mcf)	Future Gross Revenue Oil and Cond (\$)	Future Gross Revenue NGL (\$)	Future Gross Revenue Total Liquids (\$)	Future Gross Revenue Gas (\$)	Future Gross Revenue Total (\$)
2023	94.14		94.14	6.272		23,818	0	23,818	39,174
2024	94.14		94.14	6.272		22,472	0	22,472	59,488
2025	94.14		94.14	6.272		21,087	0	21,087	55,873
2026	94.14		94.14	6.272		19,842	0	19,842	52,625
2027	94.14		94.14	6.272		18,672	0	18,672	49,568
2028	94.14		94.14	6.272		17,617	0	17,617	46,813
2029	94.14		94.14	6.272		16,532	0	16,532	43,971
2030	94.14		94.14	6.272		15,557	0	15,557	41,418
2031	94.14		94.14	6.272		14,640	0	14,640	39,015
2032	94.14		94.14	6.272		13,814	0	13,814	36,849
2033	94.14		94.14	6.272		12,963	0	12,963	34,613
2034	94.14		94.14	6.272		12,199	0	12,199	32,605
2035	94.14		94.14	6.272		11,481	0	11,481	30,716
2036	94.14		94.14	6.272		10,833	0	10,833	29,012
2037	94.14		94.14	6.272		10,166	0	10,166	27,253
2038	94.14		94.14	6.272		9,296	0	9,296	24,709
2039	94.14		94.14	6.272		8,014	0	8,014	20,692
2040	94.14		94.14	6.272		7,554	0	7,554	19,519
2041	94.14		94.14	6.272		7,081	0	7,081	18,310
2042	94.14		94.14	6.272		6,656	0	6,656	17,226
Subtotal Remaining Total	94.14		94.14	6.272		280,294	0	280,294	462,973
	94.14		94.14	6.272		76,046	0	76,046	122,163
	94.14		94.14	6.272		356,340	0	356,340	585,136
Year Ending Dec 31	Production Taxes (\$)	Ad Valorem Taxes (\$)	Transportation Expenses (\$)		Future Net Revenue Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 0	Gas 10
2023	2,995	3,000	1,749		55,248	55,248	52,397	52,397	Month of Last Production: 01/2064
2024	2,828	2,833	1,652		52,175	107,423	44,787	97,184	
2025	2,657	2,661	1,553		49,002	156,425	38,074	135,258	Interests (Percent)
2026	2,502	2,506	1,464		46,153	202,578	32,465	167,723	Date Initial
2027	2,357	2,360	1,379		43,472	246,050	27,681	195,404	Working 0.00000
2028	2,227	2,230	1,303		41,053	287,103	23,663	219,067	Revenue 3.00000
2029	2,091	2,094	1,225		38,561	325,664	20,117	239,184	
2030	1,969	1,972	1,155		36,322	361,986	17,154	256,338	
2031	2,465	1,828	1,088		33,634	395,620	14,380	270,718	Present Worth Profile (\$)
2032	2,328	1,726	1,028		31,767	427,387	12,293	283,011	5.00 Percent
2033	2,188	1,621	967		29,837	457,224	10,452	293,463	8.00 Percent
2034	2,062	1,527	911		28,105	485,329	8,913	302,376	12.00 Percent
2035	1,941	1,439	859		26,477	511,806	7,600	309,976	15.00 Percent
2036	1,835	1,359	811		25,007	536,813	6,498	316,474	20.00 Percent
2037	1,724	1,276	763		23,490	560,303	5,525	321,999	25.00 Percent
2038	1,560	1,158	688		21,303	581,606	4,542	326,541	30.00 Percent
2039	1,300	969	566		17,857	599,463	3,442	329,983	
2040	1,225	915	534		16,845	616,308	2,938	332,921	
2041	1,150	858	502		15,800	632,108	2,496	335,417	
2042	1,083	807	471		14,865	646,973	2,125	337,542	
Subtotal Remaining Total	40,487	35,139	20,668		646,973	817,971	337,542	349,329	
	12,470	9,287	5,454		170,998	817,971	11,787	349,329	
	52,957	44,426	26,122		817,971				

These data accompany 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**

619

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 Remaining		0	1,836	49,617	49,617	0	64	64	1,717
Total Cumulative Ultimate		0	1,836	49,617	49,617	0	64	64	1,717
832,460		832,460		31,038,510					
832,460		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 Remaining	35.77	35.77	5.632		0	2,272	2,272	9,669	11,941
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 Annual (\$)	Future Net Revenue Cumulative (\$)	Present Worth at 10 Percent Annual (\$)	Present Worth at 10 Percent Cumulative (\$)	Gross Completions Oil 0 Gas 2
2023	115	109	40		2,037	2,037	1,932	1,932	Month of Last Production: 05/2030
2024	104	99	35		1,837	3,874	1,578	3,510	
2025	93	88	33		1,649	5,523	1,282	4,792	Interests (Percent)
2026	83	80	29		1,484	7,007	1,044	5,836	Date Initial 0.00000
2027	77	72	26		1,334	8,341	851	6,687	Working 3.46000
2028	68	64	23		1,208	9,549	695	7,382	Revenue
2029	50	49	18		915	10,464	481	7,863	
2030	7	6	2		107	10,571	52	7,915	
2031									Present Worth Profile (\$)
2032									5.00 Percent 9,101
2033									8.00 Percent 8,360
2034									12.00 Percent 7,506
2035									15.00 Percent 6,950
2036									20.00 Percent 6,157
2037									25.00 Percent 5,501
2038									30.00 Percent 4,953
2039									
2040									
2041									
2042									
Subtotal Remaining	597	567	206		10,571		7,915		
Total	597	567	206		10,571		7,915		

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				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 Remaining Total Cumulative Ultimate		70,308,726	0	0	0	9,492	0	9,492	0				
		47,009,179	0	0	0	6,346	0	6,346	0				
		117,317,905	0	1,439,578,925	0	0	15,838	0	15,838	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	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 Remaining Total	92.16		92.16		874,782	0	874,782	0	874,782				
	92.16		92.16		584,889	0	584,889	0	584,889				
	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 Annual (\$)	Present Worth at 10 Percent Annual (\$)		Gross Completions Oil 667					
2023	2,675	2,941	87		55,797	55,797	52,907	52,907	Month of Last Production: 11/2081				
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	Interests (Percent)				
2026	2,383	2,620	77		49,705	210,991	34,956	174,196	Date Initial	Working 0.00000	Revenue 0.01350		
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	Present Worth Profile (\$)				
2029	2,123	2,334	69		44,278	349,240	23,096	254,333	5.00 Percent	8.00 Percent	479,218		
2030	2,043	2,246	66		42,606	391,846	20,119	274,452	12.00 Percent	15.00 Percent	301,508		
2031	1,965	2,161	64		40,997	432,843	17,525	291,977	20.00 Percent	25.00 Percent	238,294		
2032	1,897	2,085	61		39,554	472,397	15,304	307,281	30.00 Percent	35.00 Percent	196,990		
2033	1,819	2,000	59		37,955	510,352	13,293	320,574	40.00 Percent	47.00 Percent	167,890		
2034	1,751	1,925	57		36,520	546,872	11,578	332,152	48.00 Percent	55.00 Percent	358,561		
2035	1,685	1,853	55		35,140	582,012	10,087	342,239	56.00 Percent	63.00 Percent	301,508		
2036	1,626	1,787	53		33,905	615,917	8,808	351,047	64.00 Percent	71.00 Percent	238,294		
2037	1,560	1,715	50		32,533	648,450	7,650	358,697	72.00 Percent	79.00 Percent	196,990		
2038	1,501	1,650	49		31,304	679,754	6,664	365,361	DeGolyer AND MacNaughton				
2039	1,444	1,588	47		30,122	709,876	5,805	371,166	F-716	Texas Registered Engineering Firm			
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 Remaining Total	38,053	41,836	1,234		793,659	1,324,307	384,474	410,268					
	25,443	27,973	825		530,648	1,324,307	25,794	410,268					
	63,496	69,809	2,059		1,324,307								

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

