July 7, 2025

Silver Hill Energy Partners, LP

2850 N Harwood Street, Suite 1600

Dallas, TX  75201

Attn: Matthew Marlow

Landman

**SUPPLEMENTAL DRILLING TITLE OPINION**

Cavin Unit Tracts 7, 8, and 9

170.0 acres, more or less, in the Ben C. Jordan Survey, A-348

Panola County, Texas

*LIMITED TO THE HAYNESILLE FORMATION*[[1]](#footnote-2)

*EXISTING WELLBORES OMITTED*

Ladies and Gentlemen:

At your request, we have examined title to 170.0 acres of land, more or less, out of the Benjamin C. Jordan Survey, A-348, Panola County, Texas, being the same land described in the following three (3) tracts of land limited to the Haynesville Formation 1 (hereinafter referred to as the “Subject Land”):

**TRACT 1:** 82.00 acres of land, more or less, out of the Benjamin C. Jordan Survey, A-348, Panola County, Texas, and being the West Half (W/2) of that certain 164-acre tract more particularly described as “Tract 2” in that certain Warranty Deed dated August 9, 1907, recorded in Volume 19, page 82, Deed Records, Panola County, Texas, from A. G. Broke and J. G. Woolworth to Louis Werner Saw Mill Company **LIMITED TO** the interval from the top of the Haynesville Formation to one hundred feet (100’) below the base of the Haynesville formation**;**

**TRACT 2:** 74.00 acres of land, more or less, out of the Benjamin C. Jordan Survey, A-348, Panola County, Texas, and being the West Half (W/2) of that certain 148-acre tract more particularly described as “Tract 1” in that certain Warranty Deed dated August 9, 1907, recorded in Volume 19, page 82, Deed Records, Panola County, Texas, from A. G. Broke and J. G. Woolworth to Louis Werner Saw Mill Company **LIMITED TO** the interval from the top of the Haynesville Formation to one hundred feet (100’) below the base of the Haynesville formation; and

**TRACT 3:** 14.00 acres of land, more or less, out of the Benjamin C. Jordan Survey, A-348, Panola County, Texas, and being the West Half (W/2) of that certain 28-acre tract more particularly described as “Tract 93(b)” in that certain Oil, Gas & Mineral Lease dated March 10, 1944, recorded in Volume 164, page 1, Deed Records, Panola County, Texas, from Louis Werner Saw Mill Company to Skelly Oil Company **LIMITED TO** the interval from the top of the Haynesville Formation to one hundred feet (100’) below the base of the Haynesville formation.

See the attached Exhibit “A” for a plat of the Subject Land.

# MATERIALS EXAMINED

We have examined the following materials (“Materials Examined”) in connection with this Opinion:

1. Supplemental Drilling Title Opinion dated December 5, 2022, prepared by Freeman Mills PC, addressed to Silver Hill Energy Operating, LLC, covering title to the Subject Land, containing 170.00 acres, described in three (3) tracts of land ("Prior Opinion 2" or “PO2”);
2. Runsheet Report dated May 28, 2025 and Runsheet Index dated May 28, 2025 prepared by Roca Land & Row, covering title to the Subject Land from September 30, 2022 through May 28, 2025, at 5:00 P.M. which would affect title, interest, and the current lease status of the subject acreage (the “Runsheet”);
3. Mineral Ownership Report certified with a title completion date of May 28, 2025 covering Unit Tracts 7, 8, and 9, prepared by Roca Land & Row;
4. Cover Letter from Heather Slaton, Roca Land & Row, prepared for Silver Hill Energy Partners concerning a supplemental chain of title listing all instruments of record in the Office of the County Clerk and the District Clerk in Panola County, Texas. Title work begins on September 30, 2022, and runs through May 28, 2025, at 5:00 P.M. and covers all instruments found of record which would affect title, interest, and the current lease status of the subject acreage. The Runsheet was compiled to determine both surface and mineral estates during the coverage period;
5. Assignment of Overriding Royalty dated May 19, 2025, effective June 1, 2025, unrecorded, between Silver Hill Haynesville E&P, LLC and Larkspur Royalties, LP;
6. Surface, Mineral, and Leasehold Title Flowchart prepared by Roca Land & Row, LLC;
7. Panola County Tax Office 2024 Tax Statement issued by Holly Gibbs, TAC, for Sabine Royalty Trust, Statement Number 17212;
8. Panola County Tax Certificate issued by Holly Gibbs, TAC, on May 27, 2025, Certificate Number 46692;
9. Information obtained from PR Newswire providing that Argent Trust Company is the Trustee of the Sabine Royalty Trust as of May 5, 2025; and
10. Various maps and plats of the Subject Land, records from the Texas Railroad Commission, and other miscellaneous reference items.

\* \* \* \* \*

Based upon our examination of such materials, but subject to the Comments and Requirements hereinafter made, we are of the opinion that title to the Subject Land was vested on May 28, 2025, at 5:00 P.M., as follows:

# THE SUBJECT LAND

**SURFACE** [[2]](#footnote-3)

**SURFACE TRACTS 1, 2, AND 3 SAVE AND EXCEPT 8.264 ACRES SURROUNDING THE CAVIN UNIT WELL NO. 5 (API NO. 42-365-32355),** **8.264 Acres Surrounding the Werner “P” Well No. 1 (API No. 42-365-00543), and 8.264 Acres Surrounding the Werner “P” Tank Battery** [[3]](#footnote-4)

|  |  |  |
| --- | --- | --- |
| **Owner** | **Interest** | **Decimal** |
| MWF Madison, LLC | **8/8** | **1.00000000** |

**8.264 ACRES SURROUNDING THE CAVIN UNIT WELL NO. 5 (API NO. 42-365-32355),** **8.264 Acres Surrounding the Werner “P” Well No. 1 (API No. 42-365-00543), and 8.264 Acres Surrounding the Werner “P” Tank Battery**

|  |  |  |
| --- | --- | --- |
| **Owner** | **Interest** | **Decimal** |
| Champion International Corporation | **8/8** | **1.00000000** |

**OIL AND GAS ESTATE - ALL TRACTS**

**MINERAL INTEREST**

**EXECUTIVE INTEREST** [[4]](#footnote-5)

|  |  |  |
| --- | --- | --- |
| **Owner** | **Fraction** | **Decimal** |
| PEC Minerals, LP | **8/8** | **1.00000000** |

**NON-EXECUTIVE INTEREST**

|  |  |  |
| --- | --- | --- |
| **Owner** | **Fraction** | **Decimal** |
| Argent Trust Company, Trustee of the Sabine Royalty Trust [[5]](#footnote-6) | **8/8** | **1.00000000** |

**ROYALTY INTEREST**

|  |  |  |  |
| --- | --- | --- | --- |
| **Owner** | **Formula** | **Decimal** | **Source** |
| Argent Trust Company, Trustee of the Sabine Royalty Trust 3 | **8/8 x 1/8** | **0.12500000** | SL |

**NON-PARTICIPATING ROYALTY**

*None.*

**LEASEHOLD ESTATE**

**OVERRIDING ROYALTY INTEREST**

|  |  |  |  |
| --- | --- | --- | --- |
| **Owner** | **Formula** | **Decimal** | **Source** |
| Larkspur Royalties, LP [[6]](#footnote-7) | **25% - 1/8** | **0.12500000** | SL/AA1 |

**WORKING INTEREST**

|  |  |  |  |
| --- | --- | --- | --- |
| **Owner** | **Working Interest** | **Net Revenue Interest** | **Source** |
| Silver Hill Haynesville E&P, LLC [[7]](#footnote-8)  100% WI x 7/8 NRI – 1/8 ORI | **1.00000000** | **0.75000000** | SL/A11 |

**SUMMARY OF INTERESTS**

|  |  |
| --- | --- |
| Royalty Interest: | 0.12500000 |
| Non-participating Royalty Interest: | 0.00000000 |
| Overriding Royalty Interest: | 0.12500000 |
| Unleased Interest: | 0.00000000 |
| Net Revenue Interest attributable to the working interest: | 0.75000000 |
| **TOTAL:** | **1.00000000** |

\* \* \* \* \*

# LEASE SUMMARY

*Replicated from Prior Opinion 2*

|  |  |
| --- | --- |
| **SUBJECT LEASE (SL)** | |
| Date: | March 5, 1938. |
| Recorded: | March 12, 1938 (128/377 DR, amended 233/282 DR). |
| Lessor: | Louis Werner Saw Mill Company. |
| Lessee: | Union Producing Company. |
| Lands Covered: | 3,545 total acres, more or less, including the Subject Land, and other lands. |
| Primary Term: | Ten (10) years. |
| Royalty: | Oil: 1/8.  Gas: 1/8.  If a well (or wells) is completed hereunder which is capable of producing gas only (including gasoline and condensate content), then until such time as such gas (including gasoline and condensate content) is sold or utilized off the premises or in the event Lessee should, at any time or times after gas (including gasoline and condensate content) is produced and sold off the premises from such well or wells deem it inadvisable to produce and sell gas from such well or wells and Lessee shall discontinue the production thereof, which right is hereby granted, Lessee shall during such periods pay Lessors at the rate of Five Hundred ($500.00) dollars per year, payable quarterly for each such well on the premises from which gas (including gasoline and condensate content) is not being produced and so long as such lieu royalty is paid, such well or wells shall be considered wells producing gas [as amended]. |
| Form: | Custom. |
| Delay Rentals: | $3,545.00, which shall cover the privilege of deferring the commencement of drilling operations for a period of twelve (12) months from and after March 5, 1939. In like manner and upon like payments or tenders of such delay rental, annually, the commencement of drilling operations may be further deferred for successive periods of twelve (12) months each during the remainder of said 10-year primary term.  The First National Bank at St. Louis, Missouri, and its successors, shall be Lessor’s agent and depository to receive payment of fixed rentals and delay rentals. |
| Shut-In Royalties: | In the event any such shut-in gas well rentals shall be paid hereunder by Lessee to Lessor, the amount of such payment shall be included in determining the aggregate royalties paid to the Lessor in determining whether or not Lessor has received the amount of One ($1.00) dollar per acre as royalties [as amended]. |
| Pooling Clause: | Lessee is hereby given the power and right, as to all the described herein, except as to the gas and gas rights, (including the condensate and condensate rights, distillate and distillate rights and gasoline and gasoline rights) in and under the lands described in the aforesaid assignment to Midstates Oil Corporation, and except as to the gas and gas rights, (including the condensate and condensate rights, distillate and distillate rights and gasoline and gasoline rights) under [the Subject Property] herein included in the Union Producing Company, et al., Cavin Unit and as to any one or more of the formations thereunder and the minerals therein or produced therefrom, at its option and without Lessor's joinder or further consent, to at any time, either before or after production, pool and unitize the leasehold estate and the Lessor's royalty estate. Each such drilling or production unit shall not exceed 40 acres, plus an acreage tolerance not to exceed ten per cent (10%) of 40 acres, when created for the purpose of drilling for or production oil as herein defined, except distillate, condensate and gasoline therefrom, and 640 acres, plus an acreage tolerance not to exceed ten per cent (10%) of 640 acres, when created for the purpose of drilling for or producing gas [as amended]. |
| Warranty/  Proportionate  Reduction: | Yes/yes. |
| Mother Hubbard: | None. |
| Special Provisions: | 60-day continuous operations; Dry Hole Clause; Cessation of Production.  Express release of any obligation to drill Offset Wells.  If the aggregate royalties paid to the Lessor from such production during any annual period of this lease after production is once obtained shall be less than $1.00 per acre for each acre of the leased premises upon which the lease is then in force, this lease shall terminate unless on or before the expiration of ninety (90) days after the close of such annual period, Lessee shall pay to the Lessor, or to the credit of the Lessor in the depository bank above named, a sum of money equal to the difference between the royalties thus paid during. such year and $1.00 per acre for each acre of the leased premises upon which the lease is then in force; and, for the purpose of this provision, royalties shall be considered as having been paid [as amended]. |
| Amendment: | Amendment dated January 24, 1947, recorded April 2, 1947 (233/282 DR). |

NOTE: The above tabulation of lease provisions is not meant to be comprehensive, and if you have a specific question regarding the lease, you should consult the actual lease. In connection with any assessment of lessee’s rights, duties and obligations under the terms of the lease, we direct your attention to the actual lease in its entirety. We urge you to review the Subject Lease as this tabulation does not purport to represent all of the nuances and understandings of such lease.

\* \* \* \* \*

# ASSIGNMENT SUMMARY

*A1 through A11 have not been examined by this firm and have been restated from Prior Opinion 2.*

|  |  |
| --- | --- |
| **ASSIGNMENT ONE (A1)** | |
| Date: | December 19, 1969. |
| Recorded: | Recording date not specified in PO2; (530/452 DR). |
| Merged Entity: | Union Producing Company. |
| Surviving Entity: | Pennzoil Producing Company. |
| Instrument: | Certificate of Amendment. |

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| **ASSIGNMENT TWO (A2)** | |
| Date: | October 23, 1986. |
| Recorded: | Recording date not specified in PO2; (800/83 DR). |
| Merged Entity: | Pennzoil Producing Company. |
| Surviving Entity: | Pennzoil Company. |
| Instrument: | Certificate of Ownership and Merger. |

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| **ASSIGNMENT THREE (A3)** | |
| Date: | March 31, 1988. |
| Recorded: | Recording date not specified in PO2; (822/689). |
| Assignor: | Pennzoil Company. |
| Assignee: | Pennzoil Exploration and Production Company. |
| Interest Assigned: | All Assignor’s right, title, and interest in the Subject Lease, and other leases. |
| Reservation: | None. |

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| **ASSIGNMENT FOUR (A4)** | |
| Date: | December 2, 1998. |
| Recorded: | Recording date not specified in PO2 (1005/429 OPR). |
| Merged Entity: | Pennzoil Exploration and Production Company. |
| Surviving Entity: | Pennzenergy Exploration and Production, LLC. |

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| **ASSIGNMENT FIVE (A5)** | |
| Date: | December 30, 1999. |
| Recorded: | Recording date not specified in PO2 (1083/502 OPR). |
| Merged Entity: | Pennzenergy Exploration and Production, LLC. |
| Surviving Entity: | Devon Energy Production Company, LP. |

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| **ASSIGNMENT SIX (A6)** | |
| Date: | October 19, 2016, effective January 1, 2016 (“Effective Date”). |
| Recorded: | Recording date not specified in PO2 (1894/712 OPR). |
| Assignor: | Devon Energy Production Company, LP. |
| Assignee: | Burk Royalty Co., Ltd. |
| Interest Assigned: | All Assignor’s right, title, and interest in the Subject Lease, and other leases. |
| Reservation: | None. |
| Note: | Subject to Purchase and Sale Agreement dated October 19, 2016, between Devon Energy Production Company, LP and Burk Royalty Co., Ltd. |

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| **ASSIGNMENT SEVEN (A7)** | |
| Date: | June 8, 2018. |
| Recorded: | Recording date not specified in PO2 (1973/282 OPR, corrected at 2008/38 OPR). |
| Assignor: | Burk Royalty Co., Ltd. |
| Assignee: | Kimbell Family Resources, Ltd., et al. |
| Interest Assigned: | 18.95% interest in the Subject Lease, and other leases. |
| Reservation: | None. |

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| **ASSIGNMENT EIGHT (A8)** | |
| Date: | March 29, 2019. |
| Recorded: | Recording date not specified in PO2 (2017/431 OPR). |
| Assignor: | Burk Royalty Co., Ltd. |
| Assignee: | Pine Wave Energy Partners Operating, LLC. |
| Interest Assigned: | All Assignor’s right, title, and interest in the Subject Lease, and other leases from top of the Haynesville Formation down to one hundred (100) feet below the base of the Haynesville Formation. |
| Reservation: | An overriding royalty interest equal to the difference  between 25% and lease burdens. |
| Note: | Subject to Letter Agreement dated January 3, 2019, between Burk Royalty Co., Ltd. and Pine Wave Energy Partners Operating, LLC. |

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| **ASSIGNMENT NINE (A9)** | |
| Date: | August 13, 2019. |
| Recorded: | Recording date not specified in PO2 (2040/579 OPR). |
| Assignor: | Kimbell Family Resources, Ltd., et al. |
| Assignee: | Pine Wave Energy Partners Operating, LLC. |
| Interest Assigned: | All Assignor’s right, title, and interest in the Subject Lease, and other leases from top of the Haynesville Formation down to one hundred (100) feet below the base of the Haynesville Formation. |
| Reservation: | An overriding royalty interest equal to the difference  between 25% and lease burdens. |
| Note: | Subject to Letter Agreement dated January 3, 2019, between Kimbell Family Resources, Ltd., et al. and Pine Wave Energy Partners Operating, LLC and makes certain amendments thereto. |

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| **ASSIGNMENT TEN (A10)** | |
| Date: | March 16, 2020. |
| Recorded: | Recording date not specified in PO2 (2078/71 OPR). |
| Assignor: | Burk Royalty Co., Ltd., and Kimbell Family Resources, Ltd., et al. |
| Assignee: | Pine Wave Energy Partners Operating, LLC. |
| Interest Assigned: | All Assignor’s right, title, and interest in the Subject Lease, and other leases from top of the Haynesville Formation down to one hundred (100) feet below the base of the Haynesville Formation. |
| Reservation: | The possibility of reverter reserved to grantors by Assignment Nos. 8 and 9, above. |

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| **ASSIGNMENT ELEVEN (A11)** | |
| Date: | April 21, 2022, but effective January 1, 2022. |
| Recorded: | Recording date not specified in PO2 (Instrument No. 241910 OPR). |
| Assignor: | Pine Wave Energy Partners Operating, LLC |
| Assignee: | Silver Hill Haynesville E&P, LLC. |
| Interest Assigned: | All Assignor’s right, title, and interest in the Subject Lease, and other leases. |
| Reservation: | None. |
| Note: | Subject to Purchase and Sale Agreement dated March 1, 2022, between Pine Wave Energy Partners Operating, LLC and Silver Hill Haynesville E&P, LLC. |

*The Materials Examined include the following Additional Assignment:*

|  |  |
| --- | --- |
| **ADDITONAL ASSIGNMENT ONE (AA1)** | |
| Date: | May 19, 2025, effective June 1, 2025. |
| Recorded: | Unrecorded. |
| Assignor: | Silver Hill Haynesville E&P, LLC. |
| Assignee: | Larkspur Royalties, LP. |
| Interest Assigned: | All Assignor’s right, title, and interest in the ORI burdening the Subject Lease, and other leases. |
| Reservation: | None. |

\* \* \* \* \*

# POOLING AND UNITIZATION

By Declaration of Unitization executed on January 29, 1946, recorded April 19, 1946 (215/143 DR), supplemented by Supplemental Declaration of Unitization in 218/106 DR, 228/527 DR, 248/207 DR, Union Producing Company, acting by and through its duly authorized officers, Skelly Oil Company, acting by and through its duly authorized officers, M. G. Hansbro of Harris County, Texas and C. Andrade III, of Dallas County Texas pooled and unitized the Subject Land with other lands, “for the purposes of drilling for and producing gas, condensate, distillate and all other liquid hydrocarbons, except oil, therefrom” containing 677.50 acres of land designated as the “Union Producing Company, et al. – Cavin Unit” comprising ten tracts of land out of the Ben C. Jordan Survey, Abstract No. 348, Panola County, Texas. The Unit Declaration does not include a depth limitation.

\* \* \* \* \*

This Opinion is subject to the Comments and Requirements contained herein. Recording references are to the Deed Records and Official Public Records of Panola County, Texas, unless otherwise indicated. In addition, the Comments contain various acronyms signifying forms of ownership in the Subject Land, as follows:

“MI” Mineral Interest;

“RI” Royalty Interest;

“NPRI” Non-participating Royalty Interest;

“WI” Working Interest;

“ORI” Overriding Royalty Interest; and

“NRI” Net Revenue Interest.

\* \* \* \* \*

# STATUS OF PRIOR COMMENTS AND REQUIREMENTS

The following are Comments and Requirements carried forward from the Prior Opinion (the “Prior Comments and Requirements”). Unless otherwise indicated, Prior Comments and Requirements which were previously satisfied, waived, were advisory only, do not apply to the Subject Land, or did not require you to submit curative information, are not restated herein but remain in effect as if so restated.

PO2 REQUIREMENT NO. 2A: Obtain and submit for our review the conveyance or plat which contains a description of the 8.264 acres referenced in the surface ownership of Prior Opinion 1.

*CURATIVE STATUS: NOT SATISFIED, nothing submitted. This Requirement should be satisfied prior to drilling. Furthermore, we have not been provided with the referenced Prior Opinion 1.*

*ADDITIONAL REQUIREMENT AND EXAMINER’S NOTE: Prior to drilling, you should obtain and submit a current survey of the Subject Land from a competent, licensed surveyor including a metes and bounds description of the Subject Land which defines the acreage of the Subject Land, and submit your findings to this office for further examination. This Opinion does not cover any matter of conflict or discrepancy with respect to survey, area, boundary, vacancies, excesses, accretions, relictions, rights of parties in possession, or any matters that could be determined only by an investigation upon the ground or by a survey of the Subject Land. You should establish the location, acreage amounts, and proper boundaries of the Subject Land on the ground by obtaining a survey from a competent surveyor. This Opinion does not cover claims by the State of Texas to land constituting the beds and bottoms, now or formerly, of perennial or navigable water bodies, whether or not ownership is claimed by the State of Texas.*

PO2 REQUIREMENT NO. 2B: Obtain, file for record, and submit for our review a survey of the Subject Land, including the 8.264 acres surrounding the Cavin Unit Well No. 5 (API No. 42-365-32355), 8.264 acres surrounding the Werner “P” Well No. 1 (API No. 42-365-00543), and 8.264 acres surrounding the Werner “P” Tank Battery, and then contact us for an update to the legal descriptions of the Subject Property. In the event you wish to adjust the West Half language in the descriptions, please contact us.

*CURATIVE STATUS: NOT SATISFIED, nothing submitted. This Requirement should be satisfied prior to drilling.*

PO2 REQUIREMENT NO. 4A: Satisfy yourself that the Subject Lease has been maintained in force and effect to date.

*CURATIVE STATUS: SUPERSEDED by Additional Comment and Requirement 2 below, Lease Maintenance and Provisions.*

PO2 REQUIREMENT NO. 5: Submit for our examination a conveyance from Louise Werner Saw Mill Company to Champion International Corporation, or their successor-in-interest. If no such conveyance exists, obtain a Quitclaim Deed from Louise Werner Saw Mill Company or their successors in interest in which they quitclaim all of their interest in the Subject Land to the present owners of record. The Quitclaim must then be filed of record in Panola County, Texas.

*CURATIVE STATUS: NOT SATISFIED, nothing submitted. This Requirement should be satisfied prior to drilling.*

PO2 TRUST REQUIREMENT NO. 6: Prior Opinion 1 indicates InterFirst Bank Dallas, N.A., is the trustee of the Sabine Royalty Trust. However, the website for Sabine Royalty Trust lists Simmons Bank as its current trustee. No documentation has been filed in Panola County, Texas, to indicate a change of trustee, but an online search of FDIC Bank Find indicates that InterFirst Bank Dallas, National Association, closed as of June 6, 1987, and that the current name of its successor is Bank of America, National Association. We have assumed that Simmons Bank is the current trustee and have credited ownership as such.

Obtain, file for record, and submit for our review instruments confirming Simmons Bank is the current trustee of the Sabine Royalty Trust. If such is not possible, you should contact us for a correction to the ownership.

*CURATIVE STATUS: NOT SATISFIED, nothing submitted. This Requirement should be satisfied prior to payment.*

*EXAMINER’S NOTE AND ADDITIONAL REQUIREMENT: Information obtained from www.prnewswire.com titled “Sabine Royalty Trust Announces Monthly Cash Distribution for May 2025” provides that Argent Trust Company is the Trustee of the Sabine Royalty Trust as of the date of this press release. Furthermore, information provided from the Panola County Tax Office 2024 Tax Statement, Statement Number 17212, assessed against a portion of the Surface Estate of the Subject Land, lists “Sabine Royalty Trust % Argent Trust Company”. However, a press release and Tax Statement are not legal documents and do not carry legal significance as to the Ownership Section of this Opinion limited to the Haynesville Formation. We have credited Argent Trust Company as the successor trustee of the Sabine Royalty Trust subject to our requirement that you obtain, file for record and submit for our review documents confirming Argent Trust Company is the current trustee of the Sabine Royalty Trust.*

PO2 REQUIREMENT NO. 7B: Burk Royalty Co., Ltd., was vested with certain interest in the above-analyzed Oil and Gas Lease. The Materials Examined contain that Term Assignment dated effective March 1, 2019, recorded in Volume 2017, page 431 [A8], from Burk Royalty Co., Ltd., to Pine Wave Energy Partners Operating, LLC, wherein Burk Royalty Co., Ltd., conveys certain interests in the above-analyzed Oil and Gas Lease to Pine Wave Energy Partners Operating, LLC, for a term of three (3) years and as long thereafter as oil and gas is produced from the leased premises.

Similarly, Kimbell Family Resources, Ltd., et al., were vested with certain interest in the above- analyzed Oil and Gas Lease. The Materials Examined contain that Term Assignment dated effective March 1, 2019, recorded in Volume 2040, page 579 [A9], from Kimbell Family Resources, Ltd., et al., to Pine Wave Energy Partners Operating, LLC, wherein Kimbell Family Resources, Ltd., et al., convey certain interests in the above-analyzed Oil and Gas Lease to Pine Wave Energy Partners Operating, LLC, for a term of three (3) years and as long thereafter as oil and gas is produced from the leased premises.

Subsequently, Burk Royalty Co., Ltd., and Kimbell Family Resources, Ltd., et al., conveyed all interest in the above-analyzed Oil and Gas Lease to Pine Wave Energy Partners Operating, LLC, via the Assignment and Conveyance dated March 16, 2020, recorded in Volume 2078, page 71 [A10]. Pine Wave Energy Partners Operating, LLC, then conveyed all its interest in the above-analyzed Oil and Gas Lease to Silver Hill Haynesville E&P, LLC. We have not shown the merger of the overriding royalty interest owned by Silver Hill Haynesville E&P, LLC, with the working interest owned by Silver Hill Haynesville E&P, LLC, in our ownership charts.

*CURATIVE STATUS: AdvisorY.*

*EXAMINER’S NOTE AND ADDITIONAL REQUIREMENT:*

*We note that as of the date of this Opinion, the Term Assignments [A8-A11] described above are beyond their primary term. We have assumed production on the Subject Property or other lands included therein have perpetuated A8-A11 beyond their primary term.*

*Prior to drilling, you should verify that A8-A11 have been maintained in force and effect to the present date and submit for our examination a copy of the Term Assignments or satisfy yourselves that the Term Assignments do not adversely affect title to the Subject Land as reported herein.*

PO2 REQUIREMENT NO. 9: Sabine Corporation was vested with all the mineral interest in the Subject Property. By Conveyance dated January 31, 1983, recorded in Volume 738, page 629, Sabine Corporation conveys all mineral interest in the Subject Property and other lands to Interfirst Bank Dallas, N.A., Trustee of Sabine Royalty Trust, reserving for themselves all executive rights, including rights of ingress and egress, and rights to delay rentals and bonus.

*CURATIVE STATUS: AdvisorY, included for reference.*

PO2 REQUIREMENT NO. 10: Obtain and submit for our examination copies of the Gas Gathering and Treating Agreement dated effective December 1, 2019, between BTA ETG Gathering, LLC, and Pine Wave Energy Partners Operating, LLC, or satisfy yourselves that it does not adversely affect title to the Subject Lands as reported herein.

*CURATIVE STATUS: NOT SATISFIED, nothing submitted. This Requirement should be satisfied prior to drilling. However, since you are the successor-in-interest to Pine Wave Energy Partners, LLC, we have assumed you are familiar with its terms and provisions.*

PO2 REQUIREMENT NO. 13: If a person executes an instrument on behalf of an entity, individual, or other party without the proper authorization from the purportedly represented party, then said party may not be bound by the instrument. Given the difficulty and substantial amount of time required to determine whether every such instrument included in the Materials Examined was executed with proper authorization, we have made the following assumptions:

1. Any instrument executed by a general partner on behalf of a partnership that has been of record for at least ten (10) years was properly authorized by the partnership, and the general partner had complete authority to execute the instrument on behalf of the partnership;
2. Any instrument executed by an officer, manager, or member on behalf of a limited liability company that has been of record for at least ten (10) years was properly authorized by the company, and the officer, manager, or member had complete authority to execute the instrument on behalf the company;
3. Any instrument executed by an attorney-in-fact on behalf of another party that has been of record for at least twenty (20) years was properly authorized by written Power of Attorney from said party, and such authorization had not been revoked as of the execution of the instrument; and
4. Any instrument executed by a trustee that has been of record for at least twenty (20) years was properly authorized by the documents governing the administration of the corresponding trust, and the trustee had complete authority to execute the instrument.

Additionally, where the Materials Examined include probate proceedings with a court order that authorized the issuance of Letters Testamentary to a certain executor of a decedent’s estate, we have generally assumed for the purposes of this Opinion that Letters Testamentary were issued to that executor even if a copy of said Letters was not provided for our review.

If you are unwilling to accept the business risk of our above assumptions, then resubmit the matter to us for further comment and requirement.

*CURATIVE STATUS: NOT SATISFIED, nothing submitted. This Requirement should be satisfied prior to drilling.*

PO2 REQUIREMENT NO. 14: The Materials Examined include the following instruments that were executed on behalf of a business entity by a representative whose authority is uncertain:

1. Assignment and Conveyance dated effective December 1, 2019, recorded in Volume 2079, page 71, was executed by Michael K. Elyea as attorney-in-fact for Kimbell Family Resources, Ltd., et al.

2. Assignment and Bill of Sale dated April 21, 2022, but effective January 1, 2022, recorded as Instrument No. 241910, from Pine Wave Energy Partners Operating, LLC, to Silver Hill Haynesville E&P, LLC, is executed by Benjamin C. Hunter, Chief Executive Officer of Pine Wave Energy Partners, LLC, managing member of Pine Wave Energy Partners Management, LLC, sole member of Pine Wave Energy Partners Operating, LLC.

Furnish for our review (i) copies of the governing documents for each of the represented entities listed above, (ii) evidence that the representatives in fact held their purported roles, and (iii) any other evidence that the representatives had the requisite authority to execute the above-referenced instruments in their stated capacities on behalf of their represented entities. We reserve further comment and requirement. Alternatively, you may satisfy yourself of the same.

*CURATIVE STATUS: NOT SATISFIED, nothing submitted. This Requirement should be satisfied prior to drilling.*

PO2 REQUIREMENT NO. 15: The Materials Examined include the following instruments that were executed by a trustee on behalf of a trust where the trust instrument was not provided for our review:

Term Assignment dated effective March 1, 2019, recorded in Volume 2040, page 579, was executed by Raymond S. Kimbell, Trustee for the Kimbell Family Trust: George T. Kimbell, II, Trustee for the Kimbell Family Trust A; and D. A. Kimbell, Jr., Trustee for the Kimbell Family Trust B.

We have assumed said signors had authority to convey the interests of the various trusts.

Submit for our examination the trust agreements for each of the above-identified trusts so we may ensure the named trustees were authorized to convey on behalf of the trusts. In the alternative, satisfy yourselves that each of the above-identified trustees were authorized to convey on behalf of the trusts.

*CURATIVE STATUS: NOT SATISFIED, nothing submitted. This Requirement should be satisfied prior to drilling.*

PO2 REQUIREMENT NO. 16: Instruments included in the Materials Examined reference additional unrecorded instruments that are incorporated into the record by such reference. You are on notice of all terms and provisions of all referenced unrecorded instruments and must make a diligent effort to determine the effect, if any, that unrecorded instruments may have on record title. Specifically, we identify those unrecorded instruments as follows:

1. Conveyance dated January 31, 1983, recorded in Volume 738, page 629, from Sabine Corporation to Interfirst Bank Dallas, N.A., Trustee of Sabine Royalty Trust references the Sabine Corporation Royalty Trust Agreement dated December 31, 1982.
2. Special Warranty Deed dated March 30, 2010, recorded in Volume 1557, page 618, from Forcap Investments, LP, to Madison Timber, LLC, references a Purchase and Sale Agreement dated February 11, 2010, between Grantor, Meriwether Louisiana Land & Timber, LLC, et al.
3. Special Warranty Deed dated June 22, 2012, recorded in Volume 1678, page 472, from Madison Timber, LLC, to MWF Madison, LLC, references a Purchase and Sale Agreement dated June 19, 2012, between Grantor and Grantee.
4. Assignment and Bill of Sale dated effective January 1, 2016, recorded in Volume 1894, page 712, from Devon Energy Production Company to Burk Royalty Co., Ltd. References a Purchase and Sale Agreement dated October 19, 2016, between Grantor and Grantee.
5. Term Assignment dated effective March 1, 2019, recorded in Volume 2017, page 431, from Burk Royalty Co., Ltd. To Pine Wave Energy Partners Operating, LLC, references a Letter Agreement dated January 3, 2019, between Grantor and Grantee.
6. Term Assignment dated effective March 1, 2019, recorded in Volume 2040, page 579, from Kimbell Family Resources, Ltd., et al., to Pine Wave Energy Partners Operating, LLC, references a Letter Agreement dated January 3, 2019, between Burk Royalty Co., Ltd. and Grantee and makes certain amendments thereto.
7. Assignment and Bill of Sale dated April 21, 2022, effective January 1, 2002, recorded as Instrument No. 241910, from Pine Wave Energy Partners Operating, LLC, to Silver Hill Haynesville E&P, LLC, references a Purchase and Sale Agreement dated March 1, 2022, between the parties.

Obtain and submit for our examination copies of the unrecorded instruments referenced above or satisfy yourselves that the unrecorded instruments do not adversely affect title to the Subject Land as reported herein.

*CURATIVE STATUS: NOT SATISFIED, nothing submitted. This Requirement should be satisfied prior to drilling.*

*ADDITIONAL REQUIREMENT AND EXAMINER’S NOTE:*

*In addition to the instruments described directly above, PO2 references but does not include copies of the following instruments:*

*Purchase and Sale Agreement between Devon Energy Production Company, LP and Burk Royalty Co., Ltd. dated October 19, 2016, referenced in A6;*

*Letter Agreement between Pine Wave Energy Partners Operating, LLC, and Burk Royalty Co., Ltd. dated January 3, 2019, referenced in A8 and A9; and*

*Purchase and Sale Agreement between Pine Wave Energy Partners Operating, LLC and Silver Hill Haynesville E&P, LLC dated March 1, 2022, referenced in A11.*

*In Westland Oil Development Corp. v. Gulf Oil Corp., 637 S.W.2d 903 (Tex. 1982), the Texas Supreme Court affirmed the rule that an assignee of an interest in real property is charged with notice of all terms of all documents contained or referenced in his chain of title. This rule holds true whether the documents in an assignee’s chain of title are recorded or unrecorded, including some documents not usually recorded. Under the rule, an assignee is charged with notice of all terms contained in documents which are referenced in the instruments that constitute his chain of title, including, for example, purchase and sale agreements, operating agreements, farmout agreements, and letter agreements or other miscellaneous contracts affecting title to real property. Agreements like these sometimes contain back-in provisions, re-assignment rights, restrictions on product sales, additional overriding royalty provisions, area of mutual interest provisions, or other provisions which, though not specifically disclosed in the record, are nonetheless binding on all subsequent interest owners.*

*Prior to drilling, obtain complete copies of the unrecorded agreements tabulated above and satisfy yourselves the unrecorded agreements (and any unrecorded agreements referenced therein) do not contain provisions which would affect your intended operations on the Subject Land or alter the interests as credited in this Opinion. If you have questions regarding these agreements, or whether any would alter the ownership interests in this Opinion, please forward them to us for examination and comment.*

PO2 REQUIREMENT NO. 18A: In the event your proposed operations result in production, it will be necessary to submit a division order to the lending institution prior to distribution of funds.

*CURATIVE STATUS: NOT SATISFIED, nothing submitted. This Requirement should be satisfied prior to drilling.*

PO2 REQUIREMENT NO. 20: Ensure that ad valorem taxes are timely paid for the Subject Land, and there are no delinquent ad valorem taxes assessed against the Subject Land.

*CURATIVE STATUS: NOT SATISFIED, nothing submitted. This Requirement should be satisfied prior to drilling. However, the Subject Lease has been filed of record for more than eighty years, and accordingly, a lien for taxes assessed against the surface or mineral rights of the Subject Land would have no effect on the leasehold estate. Taxes are generally assessed on royalty based on productive wells on a well-by-well basis and any foreclosure would not affect the validity of the Subject Lease, just to whom royalty is owed. We note the Materials Examined include Tax Certificate, dated May 27, 2025, assessed against the surface of the Subject Land covering the interest of WMF Madison LLC, issued by Holly Gibbs to Tiffany Taylor, Certificate Number 46692, certifying that no delinquent taxes, penalties or any known costs and expenses as provided by Tax Code Section 33.48 are due on the interest of MWF Madison LLC covering the Subject Land as of the 2024 tax years.*

*The Materials Examine include Panola County Tax Office 2024 Tax Statement, Statement Number 17212 assessed against the surface of the Subject Land specifically covering the interest of Sabine Royalty Trust and indicating taxes in the amount of $97.55 were due as of the date of issuance of the tax statement which is not specified.*

# ADDITIONAL COMMENTS AND REQUIREMENTS

1.

Limited Opinion

This Supplemental Opinion is limited to the Materials Examined, including Prior Opinion 2. We have relied upon the accuracy and completeness of Prior Opinion 2, and this Supplemental Opinion is subject to the Comments and Requirements contained therein as updated above. We note Prior Opinion 2 refers to various requirements regarding title to the Subject Land discussed in Original Drilling Title Opinion dated October 6, 2020, prepared by Childers, Hewett, Myers & Slagle (“Prior Opinion 1”), which we have not reviewed. Accordingly, we are unable to determine which, if any, of the Requirements listed in Prior Opinion 1 are still outstanding as of the date of Prior Opinion 2. This referenced Original Drilling Title Opinion in Prior Opinion 2 does not include a coverage period. We assume it begins from sovereignty and that Prior Opinion 2 covers title to the Subject Land from sovereignty through September 30, 2022.

Unless otherwise noted, we have replicated the surface, mineral, and leasehold ownership interests herein from PO2 in their entirety as the Materials Examined do not contain supplemental information.

Furthermore, our examination of the Materials Examined is limited to the interval from the top of the Haynesville Formation to one hundred feet (100’) below the base of the Haynesville formation. PO2 defines the Haynesville formation as that interval defined in Term Assignment dated effective March 1, 2019, recorded in Volume 2017, page 431 [A8].

The Runsheet covers the Subject Land from September 30, 2022 through May 28, 2025, at 5:00 P.M., with no certification date. Based on Prior Opinion 2, we have assumed that Louis Werner Saw Mill Company, as Lessor of the Subject Lease, owned all of the MI in the Subject Land as to all depths at the time of the execution of the Subject Lease.

REQUIREMENT:

None; advisory only.

2.

Subject Lease Maintenance

*Perpetuation*

The Subject Lease is past its primary term. As noted above, the Subject Lease has been pooled and unitized with other leases to form the 677.50-acre Union Producing Company, Et Al. - Cavin Unit (215/143 DR, supplemented by Supplemental Declaration of Unitization in 214/322, 204/450, 218/106 DR, 228/527 DR, 248/207 DR), and Ratification of Unit (224/326 DR). The Information provided from the RRC reports production for the following wells:

Cavin Unit No. 8L/U Well (API 42-365-33932), Lease No. 209779, spud June 1998 and completed July 1998, with an unsuccessful recompletion in March 2005, producing gas from August 1998 to September 2011, in the Bethany, East (Cotton Valley) field, designated as temporarily abandoned;

Cavin Unit No. 9 Well (API 42-365-33130), Lease No. 157053, spud and completed in March 1995, producing gas from November 1995 to the last report date of April 2025, in the Bethany, East (Cotton Valley) field;

Cavin Unit No. 13 Well (API 42-365-36686), Lease No. 232943, spud October 2007 and completed November 2007, producing gas from November 2007 to November 2013, and from December 2015 to the last report date of April 2025, in the Bethany, East (Cotton Valley) field; and

Cavin Unit No. 16 Well (API 42-365-37033), Lease No. 243389, spud June 2008 and completed July 2008, producing gas from August 2008 to the last report date of April 2025, in the Bethany, East (Cotton Valley) field.

We have not reviewed production history for all wells drilled in the unit, but have relied on PO2’s assumption that the Subject Lease had been maintained in force and effect through September 30, 2022, the effective date of PO2, and subsequently to the present date by continuous production from the Cavin Unit Well Nos. 9 (API 42-365-33130), 13 (API 42-365-36686), and 16 (API 42-365-37033), or other Cavin Unit wells, operations, or otherwise according to its terms.

*Special Provisions*

We note that the Subject Lease does not contain a pugh or retained acreage clause. A summary of the Subject Lease is set forth herein. You should review the Subject Lease to ensure compliance with all terms and provisions. *See* Requirement B below.

*Other Lands*

The Subject Lease covers lands in addition to the Subject Land. We have not reviewed title to the other lands covered by the Subject Lease and are unaware whether these other lands are burdened by any nonexecutive interests, the owners of which may claim an interest in production from the Subject Land under community lease concepts. *See* Requirement C below.

REQUIREMENTS:

A. Prior to drilling, you should verify that the Subject Lease has been maintained in force and effect to the present date. Please furnish evidence of the same to this office for examination.

B. Prior to drilling, you should familiarize yourself with the terms and provisions of the Subject Lease.

1. Examine title to the additional acreage covered by the Subject Lease to determine if these other lands are burdened by any nonexecutive interests. If the other lands are burdened by any fixed nonparticipating royalty interests of such a nature (as determined by a product of its size and the portion of the leased premises it burdens) as to affect leasehold estate net revenue interest in the Subject Land, then, prior to drilling, obtain and file for record Ratifications from the current record owners of such interests ratifying the Subject Lease. If the other lands are burdened by nonexecutive mineral interests, any floating nonparticipating royalty interests, or any fixed nonparticipating royalty interests not of the nature described above, then, prior to payment, obtain and file for record Ratifications from the current record owners of such interests ratifying the Subject Lease. All Ratifications obtained should contain an anti-communitization clause.

3.

Depth Limitation and Possible Contemporaneous Operations

As discussed in Additional Comment No. 2 above, the Subject Lease was included in the Cavin Unit (215/143 DR, supplemented by Supplemental Declaration of Unitization in 218/106 DR, 228/527 DR, 248/207 DR, and Ratification of Unit 224/326 DR), which unit was not depth limited. Information obtained from the RRC reveals Cavin Unit Well Nos. 9 (API 42-365-33130), 13 (API 42-365-36686), and 16 (API 42-365-37033) were drilled on the Subject Land and are currently producing from the Haynesville Shale Formation.

We note that you acquired your interest in the Subject Lease by A11 (Doc. No. 241910). Pine Wave Energy Partners Operating, LLC, the Assignor of A11 owned a Term Interest in the Subject Lease limited to depths from the top of the Haynesville Formation down to 100 feet below the base of the Haynesville Formation that it acquired in A8-A10.

We have assumed that your intended operations will be conducted as to the Haynesville Formation only and will not unreasonably interfere with any other ongoing operations on the Subject Land as to different depth intervals.

REQUIREMENT:

None; advisory only.

4.

Proposed Allocation Well

We understand your proposed operations may include drilling an allocation well(s). There is no statute or case law affirming (i) if allocation wells are permissible under an oil and gas lease or (ii) what an operator must show to support its allocation scheme and avoid liability to interest owners who think they are being underpaid. Accordingly, we cannot confirm your authority to drill an allocation well. As it is current industry standard to seek RRC permitting for allocation wells, we believe the RRC will continue to issue permits for same absent legislative or judicial action to the contrary.

Although the case deals with a permit for a PSA well, not an allocation well, we believe the recently issued appellate decision in *Railroad Commission of Texas and Magnolia Oil & Gas Operating LLC v. Elsie Opiela and Adrian Opiela, Jr.* (Cause No. 03-21-00258-CV, Texas Court of Appeals – Austin, issued June 30, 2023) may provide some insight into allocation well treatment with holding, amongst other things, the RRC need not review a lease, including its pooling provisions, during its good faith claim review since a PSA well is not the same as pooling under Texas law.  However, the court did note this does not preclude a suit regarding whether the lease was breached. While the case was remanded back to the RRC, the appellants filed a motion for rehearing with the appellate court on the bases of noncompliance with the Administrative Procedure Act and failure to consider the anti-pooling clause in the lease. The appellate court denied the motion for rehearing and the appellants filed a petition for review with the Texas Supreme Court, which has requested a brief on the merits.   Petitioner’s Brief on the Merits was filed on behalf of Elise Opiela, et al. on August 21, 2024, and Respondents’ Briefs on the Merits were filed on behalf of Magnolia Oil & Gas Operating LLC and the Railroad Commission of Texas on November 12, 2024.

REQUIREMENTS:

1. Prior to applying for and drilling an allocation well(s), internally monitor any rehearing of Opiela, and any actions taken by the RRC to modify the process to obtain an allocation well permit.
2. Prior to applying for and drilling an allocation well(s), assess the risk associated with a claim of improper payment stemming from drilling of an allocation well, and if you, in your business judgment, are unwilling to accept this risk, then you should obtain agreements from the proper parties setting forth in detail how payments should be allocated.

5.

### Production Sharing Agreement

The Materials Examined include Production Sharing Agreement (Cavin-Lewis #1H, #2H, #3H & Sharp Lewis – Alloc #2H), dated March 30, 2023, but effective as of June 1, 2021 (Doc. No. 251433), from Silver Hill Energy Operating, LLC, as Operator, by Jeffrey M. Lierly, Vice President of Land, to Silver Hill Haynesville E&P, LLC., as Interest Owner, by Jeffrey M. Lierly, Vice President of Land for Silver Hill Haynesville E & P, LLC, and as Lessee, Successor in Interest to Pooling Agreement for the Cavin Unit, Unit Designation dated January 29, 1946, (215/143 OPR), including the Subject Lease listed in Exhibit A thereto within the Cavin Unit, and other units. Exhibit B attached thereto lists the Cavin Unit, recorded in 215/143 OPR, and Supplement Unit Designations recorded in 218/106 OPR, 224/326 OPR. 228/527 OPR, and 248/207 OPR. The primary term is one year.

Since you are a party to this agreement, we have assumed you are familiar with its terms and provisions.

REQUIREMENT:

None; advisory only.

6.

### Gas Gathering Agreement

The Materials Examined include Memorandum of Amendment No. 1 to Gas gathering Agreement dated September 29, 2023, but effective as of June 1, 2022 (Doc. No. 254123), between Silver Hill Haynesville E&P, LLC (as successor-in-interest to Pine Wave Energy Partners, LLC) ("Customer"), and Cross Laker Gathering, LLC ("Gatherer"), providing notice of Amendment No. 1 to Gas Gathering Agreement dated effective as of June 1, 2022 for a term of ten years from the Effective Date of June 1, 2022, unless earlier terminated in accordance with the terms of this Agreement, covering the Subject Land included in the B. C. Jordan Survey, A-349, and other surveys.

Since you are a party to this agreement, we have assumed you are familiar with its terms and provisions.

REQUIREMENT:

None; advisory only.

7.

Easements and Rights-of-Way

The Materials Examined include the following easements or rights-of-way covering the Subject Land:

*No. 1 has not been examined by this firm and has been restated from PO2.*

1. Right-of-Way dated December 27, 1942 (151/429), from Louis Werner Saw Mill Company to Arkansas Louisiana Gas Company, which traverses the surface of the Subject Land;
2. Grant of Easement, and Right-of-Way for Pipeline, Temporary Workspace Easement, Surface Use Easement and Access Easement executed and effective May 24, 2022 (Doc. No. 247672), from MWF Madison, LLC, as Grantor, to Silver Hill Haynesville E&P, LLC, as Grantee, conveying (1) a thirty foot wide non-exclusive right-of-way and easement to construct, inspect, patrol, use, lay, maintain, operate, repair, replace and remove one steel pipeline across the Subject Land; (2) a twenty-foot wide non-exclusive temporary workspace easement immediately adjacent to the Pipeline Easement; (3) A non-exclusive surface use easement; and (4) A thirty-foot wide non-exclusive right-of-way for vehicular and pedestrian ingress and egress from County Road 325 to Grantee’s well pad;
3. Grant of Easement for Pad Site, Access and Subsurface Easement executed and effective September 13, 2023 (Doc. No. 253631) from MWF Madison, LLC, as Grantor, to Rockcliff Energy Operating LLC, as Grantee, conveying (a) a drill site/production easement for the purpose of drilling two off-unit gas wells; (b) a forty foot wide non-exclusive private access easement for the Grantee’s reasonable vehicular and pedestrian ingress and egress access to the Pad Site; and (c) a subsurface right of way and easement and the right to use the same for the purposes of drilling two off-unit gas wells;
4. Grant of Easement for Pipeline and Valve Sites effective the later of the dates upon which Grantor and Grantee have executed this Grant of Easement being November 6, 2023 (Doc. No. 254629), from MWF Madison, LLC, as Grantor, to Gemini Carthage Pipeline, LLC, as Grantee, conveying a 30 foot wide, non-exclusive pipeline right-of-way and easement, a nonexclusive temporary workspace easement, and two non-exclusive valve site easements for pipeline construction and operation across the Subject Land; and
5. Grant of Easement and Right-of-Way for Pipeline effective the later of the date upon which Grantor and Grantee have executed this Grant of Easement being January 17, 2024 (Doc. No. 256016), from MWF Madison, LLC, as Grantor, to Rockcliff Energy Operating LLC, as Grantee, conveying a ten foot wide, non-exclusive right-of-way and easement for the purpose of transporting saltwater and a non-exclusive temporary workspace right-of-way running parallel to the above referenced 10-foot-wide right-of-way, across the Subject Land.

REQUIREMENT:

Prior to drilling, you should locate the above-described easements as well as any apparent easements or rights-of-way which may have been established by prescription, dedication, or unrecorded agreement, and conduct your operations with respect to same.

8.

Liens and Encumbrances

Prior Opinion 2 lists the following Leasehold Encumbrance in the Subject Land:

1. Deed of Trust, Mortgage, Assignment of As-Extracted Collateral, Security Agreement, Fixture Filing and Financing Statement dated April 21, 2022, recorded as Instrument No. 241912, from Silver Hill Haynesville E&P, LLC, to Muhammad A. Dhamani, Trustee for the benefit of Wells Fargo Bank, N.A.

The Materials Examined include Partial Release of Lien dated April 11, 2024 (Doc. No. 258042) partially releasing the Deed of Trust in Doc. No. 241912 of Prior Opinion 2 and other lands not under examination herein. The Materials Examined do not include evidence this encumbrance has been released.

The Materials Examined include the following contractual liens, or memoranda thereof, that may cover the Subject Land:

1. Deed of Trust, Mortgage, Assignment of As-Extracted Collateral, Security Agreement, Fixture Filing and Financing Statement dated April 19, 2023, recorded as Instrument No. 250900, from Silver Hill Haynesville E&P, LLC, to Muhammad A. Dhamani, Trustee for the benefit of Wells Fargo Bank, N.A, maturing November 12, 2025; and
2. Deed of Trust, Mortgage, Assignment of As-Extracted Collateral, Security Agreement, Fixture Filing and Financing Statement dated effective February 28, 2024 (Doc. No. 256882), by and between Rockcliff Energy Operating LLC (now TGNR East Texas II, LLC), Grantor, to Greg Determann, as Trustee, for the benefit of JPMorgan Chase Bank, N.A., Grantee, encumbering Grantor’s interest in the Subject Lease, and other oil and gas leases, and the Easement for Pad Site, Access and Subsurface Easement in Doc. No. 253631 listed in Additional Comment 8 above, and providing for an Assignment of As-Extracted Collateral (Article III).

The Materials Examined do not include evidence these encumbrances have been released. However, since you are a party to these liens or encumbrances burdening the Subject Lease, we make no requirement.

REQUIREMENT:

None, advisory only.

9.

Roadways

Plats of the Subject Land unnamed roads traversing the Subject Land. Because the Materials Examined do not contain any conveyances of fee simple title or a right-of-way for the same, we have assumed that the unnamed roads are a prescriptive easement only insofar as they traverse the Subject Land and does not affect title to the mineral estate.

REQUIREMENT:

Prior to drilling, identify the location of the unnamed road and ensure any drilling operations conducted on the Subject Land or lands pooled therewith do not interfere with the same (e.g., the road itself and any appurtenances thereto) or the use thereof.

General Comment

This Opinion is limited to the ownership of the oil, gas and mineral estate. The Materials Examined in connection with this Opinion reflect title of the mineral estate, royalty and leasehold of the Subject Land limited to the Haynesville Formation from September 30, 2022 to May 28, 2025, at 5:00 P.M subject to Additional Comment and Requirement 1 above, and this Opinion is limited accordingly. The opinion expressed herein is necessarily limited to the Materials Examined, the limitations thereon, and the facts and issues disclosed thereby. This Opinion does not cover matters relating to boundaries or surveys; rights of persons in possession; improper indexing of public records; errors or omissions of public officials; errors or omissions in the runsheets of title; forgeries, failure of consideration, incapacity of parties, the authenticity of any signatures, improper delivery of deeds, the possibility that execution of instruments resulted from duress or fraud, whether the party executing the instrument personally appeared before the notary public, or any other defect which affects the validity and enforceability of the instrument which could be ascertained only by a knowledge of facts or information not contained in said instruments; any application of bankruptcy or insolvency laws; liens for current taxes not yet due; statutory mechanic’s and materialman’s liens not of record; enforcement of regulations or orders by any governmental authority having jurisdiction over the surface and minerals of the Subject Land, the effect of classification of any portion of the Subject Land as “wetlands,” the effect upon your proposed operations of the presence of any “endangered species” as defined by federal and/or state law, upon the Subject Land, the presence of any primitive, archaeological or burial sites which would require an archaeological survey or site assessment to be conducted under any present or future law, or any condition associated with the surface or subsurface of the Subject Land which would constitute a violation of any applicable laws, statutes, ordinances, rules, regulations, orders, or determinations of any governmental authority pertaining to the protection of human health or safety or the environment; the allocation of post-production costs, or any other matter affecting title to the Subject Land not included in the Materials Examined.

We do not assume responsibility or liability for title problems which in fact occur as a result of the failure to satisfy all requirements set forth herein or the reliance by you on the assumptions made in this Opinion without confirmation on your own behalf.

This Opinion has been prepared based upon the statutory and common law of the State of Texas as it exists to the date hereof and therefore any subsequent change of such law may result in a different interpretation and construction of the Materials Examined. This Opinion is rendered solely and exclusively for your benefit, and it is not a representation of the title to the property to any other party, nor is it to be used by any other party without the express written consent of the undersigned.

A blue signature on a white background

AI-generated content may be incorrect.

Respectfully submitted,

Kuiper Law Firm, PLLC

JAF/

**EXHIBIT “A”**

A map of a neighborhood

AI-generated content may be incorrect.

**TRACT 3**

**TRACT 1**

**TRACT 2**

1. *See* Additional Comment and Requirement 1, below, *Limited Opinion.* [↑](#footnote-ref-2)
2. We have maintained the ownership interest as to the Surface Estate and have not updated it from Prior Opinion 2 as the Materials Examined do not contain supplemental information. [↑](#footnote-ref-3)
3. PO2 notes PO1 did not contain a description of three 8.264-acre tracts, and the Materials Examined did not contain any further information as to the description. [↑](#footnote-ref-4)
4. *See* PO2 Comment and Requirement No. 9 Executive Rights in PEC Minerals, PC. [↑](#footnote-ref-5)
5. *See* Trustee of Sabine royalty Trust PO2 Requirement No. 6. [↑](#footnote-ref-6)
6. This is a term assignment. *See* PO2 Comment and Requirement No. 7 Term Assignment – Burk Royalty Co., Ltd., et al., to Pine Wave Energy Partners Operating, LLC. [↑](#footnote-ref-7)
7. This is a term assignment. *See* PO2 Comment and Requirement No. 7 Term Assignment – Burk Royalty Co., Ltd., et al., to Pine Wave Energy Partners Operating, LLC. [↑](#footnote-ref-8)