

Risk Factors Comparison 2025-03-28 to 2024-04-01 Form: 10-K

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Summary of Risk Factors The risk factors summarized and detailed below could materially harm production from the Underlying Properties, operating results and / or the Trust's financial condition, adversely affect proceeds to the Trust and cash distributions to Trust unitholders, and / or cause the price of the Trust units to decline. These are not all the risks the Trust faces, and other factors not presently known to the Trust or that the Trust currently believes are immaterial may also affect the Trust if they occur. **Where the risk factors refer to Boaz Energy, any successor to Boaz Energy, or third- party operator if applicable, is included.** These risks and uncertainties include, but are not limited to, the following: ~~Oil~~ • **The amount of cash available for distribution by the Trust depends in part on access to and operation of gathering, transportation and processing facilities on commercially reasonable terms or otherwise. Any limitation in the availability of those facilities could interfere with sales of oil and natural gas production from the Underlying Properties.** • **Boaz Energy, any successor to Boaz Energy, or any third- party operator of any Underlying Property may abandon the property, thereby terminating the related Net Profits Interest payable to the Trust that is attributable to the abandoned property.** • **The unavailability or high cost of equipment, supplies, personnel and services could increase costs of developing and operating the Underlying Properties and result in a reduction in the amount of cash available for distribution to the Trust unitholders.** • **All of the Underlying Properties are concentrated in the Permian Basin, making the Trust vulnerable to risks associated with operating in only one major geographic area.** • **A bankruptcy of Boaz Energy, any successor to Boaz Energy, or any third- party operator** could adversely affect the operation of the wells and the development of the proved undeveloped reserves and interrupt or decrease distributions to Trust ~~unitholders~~ **unitholders**. ~~→~~ • The reserves attributable to the Underlying Properties are depleting assets and production from those reserves will diminish over the long term and may eventually cease, therefore, proceeds to the Trust and cash distributions to Trust unitholders will decrease over time and may eventually cease. ~~→~~ • An increase in the differential between the price realized by **Boaz Energy or any successor to** Boaz Energy for oil or natural gas produced from the Underlying Properties and the NYMEX or other benchmark price of oil or natural gas could reduce the profits to the Trust and, therefore, the cash distributions by the Trust and the value of Trust units. ~~→~~ • Higher production and development costs related to the Underlying Properties and other costs and expenses incurred by the Trust without concurrent increases in revenue, will result in decreased Trust distributions. ~~→~~ • A significant portion of the reserves associated with and production from the Underlying Properties will be influenced by the success of secondary recovery techniques. There are uncertainties associated with such techniques and, if these recovery methods do not result in expected production levels, net profits available for distribution to Trust unitholders could be less than expected. ~~→~~ • The standardized measure of the estimated proved oil and natural gas reserves attributable to the Trust's interest in the Underlying Properties and the associated PV- 10 calculation are not necessarily the same as the current market value of those estimated reserves. ~~→~~ • The Trust units may lose value as a result of title deficiencies with respect to the Underlying Properties. ~~→~~ • The amount of cash available for distribution by the Trust could be reduced by expenses caused by uninsured claims. ~~→~~ • War, military invasions, terrorism and continued geopolitical hostilities could adversely affect the Trust's distributions to its unitholders or the market price of its units. ~~→~~ • Future net profits income to the Trust may be subject to risks relating to the creditworthiness of third parties. ~~→~~ • The Trust is passive in nature and neither the Trust nor the Trust unitholders have any ability to influence Boaz Energy and other third- party operators or control the operation or development of the Underlying Properties. ~~→~~ • Boaz Energy may transfer all or a portion of the Underlying Properties at any time without Trust unitholder consent, subject to specified limitations. ~~→~~ • The Trustee must, under certain circumstances, sell the Net Profits Interest and dissolve the Trust prior to the expected termination of the Trust. If this were to occur, Trust unitholders may not recover their investment. ~~→~~ • Conflicts of interest could arise between Boaz Energy ~~and its affiliates~~ **or any successor to Boaz Energy**, on the one hand, and the Trust and the Trust unitholders, on the other hand. ~~→~~ • The Trust is administered by a Trustee who cannot be replaced except by a majority vote of the Trust unitholders at a special meeting, which may make it difficult for Trust unitholders to remove or replace the Trustee. ~~→~~ • Boaz Energy's ~~s~~ **or its successor'**s ability to perform its obligations to the Trust could be limited by restrictions under its debt agreements. ~~→~~ • Trust unitholders have limited ability to enforce provisions of the Conveyance creating the Net Profits Interest, and Boaz Energy's liability to the Trust **(as well as the liability to the Trust of any successor to Boaz Energy)** is limited. ~~→~~ • If the Trust cannot meet the New York Stock Exchange continued listing requirements, the NYSE may delist the Trust units. ~~→~~ • Boaz Energy **(or any future owner of the units currently held by Boaz Energy)** may sell Trust units in the public or private markets, and such sales could have an adverse impact on the trading price of the Trust units. ~~→~~ • The trading price for the Trust units may not reflect the value of the Net Profits Interest held by the Trust. ~~→~~ • Courts outside of Delaware may not recognize the limited liability of the Trust unitholders provided under Delaware law. ~~→~~ • The operations of the Underlying Properties are subject to complex federal, state, local and other laws and regulations, including environmental laws and regulations, that could adversely affect the cost, manner or feasibility of conducting operations on them or result in significant costs and liabilities, which could reduce the amount of cash available for distribution to Trust unitholders. ~~→~~ • Federal and state legislative and regulatory initiatives relating to hydraulic fracturing could result in Boaz Energy incurring increased costs, additional operating restrictions or delays and fewer potential drilling locations. ~~→~~ • The adoption and implementation of international, federal or state climate change legislation or regulations could result in increased operating costs for Boaz Energy **(or any successor to Boaz Energy)** and reduced demand for the oil, natural gas and NGLs that Boaz Energy **(or any successor to Boaz Energy)** produces. ~~→~~ • The potential physical effects of climate change could disrupt production on the Underlying

Properties and cause Boaz Energy and **any successor to Boaz Energy, or any** other third-party operators to incur significant costs, thereby reducing cash distributable to Trust unitholders. → Additional restrictions on drilling activities intended to protect certain species of wildlife may adversely affect Boaz Energy's and other **third-party** operators' ability to conduct drilling activities. → The business of **Boaz Energy or any successor to** Boaz Energy could be negatively affected by various security threats, including cybersecurity threats, and other disruptions. → The Trustee may be subject to attempted cybersecurity disruptions from a variety of sources. → The Trust has not requested a ruling from the IRS regarding the tax treatment of the Trust. If the IRS were to determine (and be sustained in that determination) that the Trust is not a "grantor trust" for U.S. federal income tax purposes, the Trust could be subject to more complex and costly tax reporting requirements that could reduce the amount of cash available for distribution to Trust unitholders. → Trust unitholders are required to pay U.S. federal income taxes on their share of the Trust's income, even if they do not receive any cash distributions from the Trust. → A portion of any gain recognized on the disposition of the Trust units could be taxed as ordinary income. → The Trust generally allocates its items of income, gain, loss and deduction between transferors and transferees of the Trust units based upon the monthly record date. The IRS may challenge this treatment.

BUSINESS AND OPERATING RISKS-RISKS Oil and natural gas prices are volatile, and lower oil and natural gas prices could reduce proceeds to the Trust and cash distributions to Trust unitholders. The Trust's reserves and monthly cash distributions are highly dependent upon the prices realized from the sale of oil and natural gas. Oil and natural gas are commodities, and their prices can be volatile and fluctuate widely in response to market uncertainty and relatively minor changes in the supply of and demand for oil and natural gas. Factors that affect oil and natural gas prices include, among others: → worldwide and regional economic conditions impacting the global supply of and demand for oil and natural gas; → the price and quantity of foreign imports and U.S. exports of oil and natural gas; → political conditions in major oil producing regions, especially in the Middle East and Russia, including the conflicts between Russia and Ukraine and Israel and Hamas; → the effects of armed conflict throughout the world on global oil and gas producing regions, countries, thoroughfares and the oil and gas markets; → expectations about future prices of, or the supply of and demand for oil and natural gas; → the volatility and uncertainty of regional pricing differentials, particularly prevailing prices on local price indexes in the Permian Basin; → public health concerns, such as COVID-19; → technological advances affecting energy consumption, energy storage and energy supply; and natural gas prices are volatile, and lower oil and natural gas prices could reduce proceeds to the Trust and cash distributions to Trust unitholders. → natural gas prices are volatile, and lower oil and natural gas prices could reduce proceeds to the Trust and cash distributions to Trust unitholders. The Trust's reserves and monthly cash distributions are highly dependent upon the prices realized from the sale of oil and natural gas. Oil and natural gas are commodities, and their prices can be volatile and fluctuate widely in response to market uncertainty and relatively minor changes in the supply of and demand for oil and natural gas. Factors that affect oil and natural gas prices include, among others: → worldwide and regional economic conditions impacting the global supply of and demand for oil and natural gas; → the price and quantity of foreign imports and U.S. exports of oil and natural gas; → political conditions in major oil producing regions, especially in the Middle East and Russia, including the conflicts between Russia and Ukraine and Israel and Hamas; → the effects of armed conflict throughout the world on global oil and gas producing regions, countries, thoroughfares and the oil and gas markets; → expectations about future prices of, or the supply of and demand for oil and natural gas; → the volatility and uncertainty of regional pricing differentials, particularly prevailing prices on local price indexes in the Permian Basin; → public health concerns, such as COVID-19; → technological advances affecting energy consumption, energy storage and energy supply; → the price and availability of alternative fuels, **and purchaser or consumer preference for alternative fuels**; → the proximity, capacity, cost and availability of gathering and transportation facilities; → U.S. federal, state and local governmental regulation and taxation; → **trade barriers and tariffs**; → energy conservation and environmental measures; and → **governmental policies and regulatory incentives for investment in non-fossil fuel energy sources; and** acts of force majeure. These factors make it extremely difficult to predict oil and natural gas price movements or future cash distributions to unitholders. Lower oil, natural gas and natural gas liquids prices have resulted in and may result in future periods of reduced net proceeds to which the Trust is entitled. This could materially reduce or completely eliminate the amount of cash available for distribution to Trust unitholders and may ultimately reduce the amount of oil and natural gas that is economic to produce from the Underlying Properties. Sustained lower prices of oil and natural gas could also negatively affect the price of the Trust units and the qualification of the Trust units to remain listed on the New York Stock Exchange. Because the monthly distributions correlate with the net profits generated each month after payment of costs and expenses related to the Underlying Properties (including direct operating expenses and development expenses), future monthly distributions paid to the Trust unitholders will vary significantly from month to month and may be zero in any given month.

Pandemics and other public Pandemics and other public health concerns, including a COVID-19 pandemic resurgence or emergence of new COVID-19 variants, are possible and could adversely affect global demand for oil and gas, the operators of the Underlying Properties, the Net Profits Interest and the cash available for distribution to unitholders. → **In the event of a resurgence of COVID-19, the emergence of new strains or variants of COVID-19, or the occurrence of other pandemics or public health concerns, it is not possible to predict the impact such public health concern may have on global demand for oil and gas. If prices are negatively impacted in the future, it is possible Boaz Energy or any third-party operator of the Underlying Properties could shut in or curtail production from wells on the Underlying Properties or plug and abandon marginal wells that otherwise may have been allowed to continue to produce for a longer period under conditions of higher prices**, without the consent of the Trust or the Trust unitholders. Substantial declines in and extended periods of decreased economic activity and depressed oil, natural gas and natural gas liquids prices have previously resulted in and may in future periods result in reductions in the amount of oil and natural gas that is economic to produce from the Underlying Properties, reduced net proceeds to which the Trust is entitled, and elimination of cash available for distribution to Trust unitholders for an unknown period of time. To the extent COVID-19, other health concerns, or related mitigation efforts adversely affect production from the Underlying Properties or the business, results of operations and financial condition of the

operators of the Underlying Properties, it may also have the effect of heightening many of the other risks described in this Form 10-K. ~~The ability or willingness of OPEC and other oil exporting nations to set and maintain production levels has a significant impact on oil and natural gas commodity prices, which could reduce the amount of cash available for distribution to Trust unitholders. The Organization of Petroleum Exporting Countries (“OPEC”) is an intergovernmental organization that seeks to manage the price and supply of oil on the global energy market. Actions taken by OPEC members, including those taken alongside other oil exporting nations, have a significant impact on global oil supply and pricing. The extent and duration of production cuts by OPEC members and other oil exporting nations to support~~ The ability or willingness of OPEC and other oil exporting nations to set and maintain production levels has a significant impact on oil and natural gas commodity prices, which could reduce the amount of cash available for distribution to Trust unitholders. The Organization of Petroleum Exporting Countries (“OPEC”) is an intergovernmental organization that seeks to manage the price and supply of oil on the global energy market. Actions taken by OPEC members, including those taken alongside other oil exporting nations, have a significant impact on global oil supply and pricing. The extent and duration of production cuts by OPEC members and other oil exporting nations to support crude oil prices have fluctuated and may continue to do so. There can be no assurance that OPEC members and other oil exporting nations will continue to agree to production cuts or other actions to support and stabilize oil prices, nor can there be any assurance that they will not further reduce oil prices or increase production. Uncertainty regarding future actions to be taken by OPEC members or other oil exporting countries could lead to continued volatility in the price of oil, which could adversely affect the financial condition and economic performance of the operators of the Underlying Properties and may reduce net profits income and significantly reduce or completely eliminate the amount of cash available for distribution to Trust unitholders for an unknown period of time. Actual reserves and future production may be less than current estimates, which could reduce cash distributions by the Trust and the value of the Trust units. ~~The value~~ of the Trust units and the amount of future cash distributions to the Trust unitholders will depend on, among other things, the accuracy of the reserves and future production estimated to be attributable to the Trust’s interest in the Underlying Properties. It is not possible to measure underground accumulations of oil and natural gas in an exact way, and estimating reserves is inherently uncertain. Ultimately, actual production and revenues for the Underlying Properties could vary both positively and negatively and in material amounts from the estimates contained in the reserve reports. Furthermore, direct operating expenses and development expenses relating to the Underlying Properties could be substantially higher than current estimates. Petroleum engineers are required to make subjective estimates of underground accumulations of oil and natural gas based on factors and assumptions that include: ~~historical production from the area compared with production rates from other producing areas; oil and natural gas prices, production levels, Btu content, production expenses, transportation costs, severance and other taxes and development expenses; the availability of enhanced recovery techniques; relationships with landowners, operators, pipeline companies and others; and the assumed effect of expected governmental regulation and future tax rates.~~ Changes in these assumptions and amounts of actual direct operating expenses and development expenses could materially decrease reserve estimates. In addition, the quantities of recovered reserves attributable to the Underlying Properties have decreased, and may decrease in the future, as a result of future decreases in the price of oil or natural gas. ~~Developing oil~~ Developing oil and natural gas wells and producing oil and natural gas are costly and high-risk activities with many uncertainties that could adversely affect future production from the Underlying Properties. Any delays, reductions or cancellations in development and producing activities could decrease revenues that are available for distribution to Trust unitholders. ~~uncertainties that could adversely affect future production from the Underlying Properties. Any delays, reductions or cancellations in development and producing activities could decrease revenues that are available for distribution to Trust unitholders.~~ Recovery of proved undeveloped reserves and the development of proved developed non-producing reserves requires capital expenditures and successful drilling operations by Boaz Energy (including any successor to Boaz Energy) and other third-party operators of the Underlying Properties. The reserve data included in the reserve report of Boaz Energy’s independent petroleum engineer assumes a certain amount of capital expenditures will be made to develop such reserves. The Net Profits Interest bears its proportionate share of these capital expenditures. However, the development of such reserves has in the past and may in the future take longer and may require higher levels of capital expenditures than anticipated. Delays in the development of the reserves, increases in drilling and development costs (including expenses related to secondary and tertiary recovery techniques) of such reserves or decreases or continued volatility in commodity prices will reduce the future net revenues of the estimated proved undeveloped reserves and may result in some projects becoming uneconomic. In addition, delays in the development of reserves could force Boaz Energy (or any successor to Boaz Energy) to reclassify certain of the proved reserves as unproved reserves. In addition, the process of developing oil and natural gas wells and producing oil and natural gas on the Underlying Properties is subject to numerous risks beyond Boaz Energy’s control, (or the control of any successor to Boaz Energy), including risks that could delay Boaz Energy’s, any successor to Boaz Energy’s, or any third-party operators’ current drilling or production schedule and the risk that drilling will not result in commercially viable oil or natural gas production. The ability of the operators to carry out operations or to finance planned development expenses could be materially and adversely affected by any factor that may curtail, delay, reduce or cancel development and production, including: ~~delays imposed by or resulting from compliance with environmental and other governmental or regulatory requirements, including permitting requirements, limitations on or resulting from wastewater discharge and disposal of exploration and production wastes, including subsurface injections, as well as additional regulation with respect to GHG emissions; pressure or irregularities in geological formations; restricted access to land for drilling or laying pipeline; lack of available gathering, transportation and processing facilities, including availability on commercially reasonable terms, or delays in construction of gathering facilities; lack of available capacity on interconnecting transmission pipelines; equipment failures or accidents; failure of secondary recovery operations to perform as expected; unexpected operational events and drilling conditions; declines in oil or natural gas prices; limitations in the market for oil or natural gas; pipe or cement failures; casing collapses; shortages, unavailability or high cost of drilling rigs, tubular~~

materials, equipment, supplies, personnel and services; → lost or damaged drilling and service tools; → loss of drilling fluid circulation; → uncontrollable flows of oil and natural gas, water or drilling fluids; → blowouts, explosions, fires and natural disasters; → environmental hazards, such as oil and natural gas leaks, pipeline and tank ruptures, encountering naturally occurring radioactive materials, and unauthorized discharges of brine, well stimulation and completion fluids, toxic gases or other pollutants into the surface and subsurface environment; → adverse weather conditions, such as drought, floods, blizzards, tornados and ice storms; and → title problems or legal disputes regarding leasehold rights. In the event that planned operations by Boaz Energy or other operators, including drilling of development wells, are delayed or cancelled, or existing wells or development wells have lower than anticipated production due to one or more of the factors above or for any other reason, estimated future distributions to Trust unitholders may be reduced. In the event an operator incurs increased costs due to one or more of the above factors or for any other reason and is not able to recover such costs from insurance, the estimated future distributions to Trust unitholders may be reduced. ~~The amount~~ The amount of cash available for distribution by the Trust depends in part on access to and operation of gathering, transportation and processing facilities on commercially reasonable terms or otherwise. Any limitation in the availability of those facilities could interfere with sales of oil and natural gas production from the Underlying Properties. →

The marketing of oil and natural gas production depends in large part on the capacity and availability of gathering systems and other pipelines, trucks, storage facilities and other transportation, processing and refining facilities. If these facilities are unavailable on commercially reasonable terms or otherwise, production from the Underlying Properties could be shut in or Boaz Energy or the third- party operators could be required to delay or discontinue drilling plans and commercial production. Boaz Energy relies (and expects to rely in the future) on facilities developed and owned by third parties in order to transport, store, process and sell the oil and natural gas production from the Underlying Properties. Boaz Energy' s (or any successor to Boaz Energy' s) plan to develop and sell its oil and natural gas could be materially and adversely affected by other -- gas could be materially and adversely affected by the inability or unwillingness of third parties to provide sufficient facilities and services to Boaz Energy on commercially reasonable terms, or otherwise. Further, any successor to Boaz Energy could significantly revise the plans of Boaz Energy with respect to the development and sales of oil and natural gas . The amount of oil and natural gas that can be produced and sold from a well is subject to limitation in certain circumstances, such as pipeline interruptions due to scheduled and unscheduled maintenance, failure of tendered oil and natural gas to meet quality specifications of gathering lines or downstream transporters, excessive pressure, damage to the gathering, transportation, refining or processing facilities or lack of capacity at such facilities. Increases in activity in the Permian Basin could, in the future, contribute to bottlenecks in processing and transportation that could negatively affect the production, transportation and sale of oil and natural gas from the Underlying Properties, and these adverse effects could be disproportionately severe compared to more geographically diverse operations. If Boaz Energy, **any successor to Boaz Energy,** or the third- party operators are forced to reduce production due to such a curtailment, the revenues of the Trust and the amount of cash distributions to the Trust unitholders would similarly be reduced due to the reduction of profits from the sale of production. Boaz Energy or any other operator of any Underlying Property may abandon the property, **any successor** thereby terminating the related Net Profits Interest payable to the Trust that is attributable to the abandoned property. Boaz Energy, **or any third- party operator of any Underlying Property may abandon the property, thereby terminating the related Net Profits Interest payable to the Trust that is attributable to the abandoned property. →**

~~The unavailability or high cost of equipment, supplies, personnel and services could increase costs of developing and operating the Underlying Properties and result in a reduction in the amount of cash available for distribution to the Trust unitholders. → All of the Underlying Properties are concentrated in the Permian Basin, making the Trust vulnerable to risks associated with operating in only one major geographic area. → A bankruptcy of Boaz Energy, **any successor to Boaz Energy,** or any third- party operator could adversely affect the operation of the..... Energy or any third- party operator of the Underlying Properties could **determine during periods of low commodity prices to** shut in or curtail production from wells on the Underlying Properties or plug and abandon marginal wells that otherwise may have been allowed to continue to produce for a longer period under conditions of higher prices, **without the consent of the Trust..... longer period under conditions of higher prices** . Boaz Energy or any other operator may abandon any well or property without the consent of the Trust or the Trust unitholders if it reasonably believes that the well or property can no longer produce oil or natural gas in commercially paying quantities. This could result in termination of the Net Profits Interest relating to the abandoned well or property. The Underlying Properties are sensitive to decreasing commodity prices. The commodity price sensitivity is due to a variety of factors that vary from well to well, including the costs associated with water handling and disposal, chemicals, surface equipment maintenance, downhole casing repairs and reservoir pressure maintenance activities that are necessary to maintain production. As a result, the volatility of commodity prices may cause the expenses of certain wells to exceed the well' s revenue. If this scenario occurs, Boaz Energy, **its successor,** or any third- party operator may decide to shut- in the well or plug and abandon the well. This could reduce future cash distributions to Trust unitholders. The unavailability or high cost of equipment, supplies, personnel and services could increase costs of developing and operating the Underlying Properties and result in a reduction in the amount of cash available for distribution to the Trust unitholders. The demand for qualified and experienced personnel to conduct field operations, geologists, geophysicists, engineers and other professionals in the oil and natural gas industry can fluctuate significantly, often in correlation with oil and natural gas prices, causing periodic shortages. Historically, there have been shortages of drilling and workover rigs, pipe and other equipment as demand for rigs and equipment has increased along with the number of wells being drilled. These factors also cause significant increases in costs for equipment, supplies, personnel and services. Higher oil and natural gas prices generally stimulate demand and result in increased process for drilling rigs, crews and associated supplies, equipment and services. Shortages of field personnel and equipment or price increases could hinder the ability to conduct operations. The occurrence, timing and duration of these conditions in the future is impossible to predict. Such shortages could delay development and / or operating activities or cause a significant increase in development and operating expenses associated with the Underlying Properties, which would~~

reduce the amount of cash received by the Trust and available for distribution to the Trust unitholders. All of the Underlying Properties are concentrated in the Permian Basin, making the Trust vulnerable to risks associated with operating in only one major geographic area. As a result of the Trust's geographic concentration, an adverse development in the industry in the Permian Basin could have a greater impact on revenues of the Trust and the amount of cash distributions to the Trust unitholders than if the Underlying Properties were more geographically diverse. The Underlying Properties may also be disproportionately exposed to the impact of adverse developments in exploration and production of oil and natural gas, regional supply and demand factors, governmental regulation or midstream capacity constraints. Delays or interruptions caused by such factors could have a material adverse effect on revenues of the Trust and the amount of cash distributions to the Trust unitholders. Similarly, the concentration of the Underlying Properties within the Permian Basin exposes the Trust to risks, which could adversely affect development activities or production relating to such formations. In addition, in areas where exploration and production activities are increasing, Boaz Energy **and any successor to Boaz Energy** could be subject to increasing competition for drilling rigs, equipment, services, supplies and qualified personnel, which may lead to periodic shortages or delays. The curtailments arising from these and similar circumstances may last from a few days to several months, and in many cases, Boaz Energy **and any successor to Boaz Energy** may be provided only limited, if any, notice as to when such circumstances will arise and their duration. A bankruptcy of Boaz Energy **, any successor to Boaz Energy,** or any third- party operator could adversely affect the operation of the wells and the development of the proved undeveloped reserves and interrupt or decrease distributions to Trust unitholders. The value of the Net Profits Interest and the Trust's ultimate cash available for distribution are highly dependent on Boaz Energy's financial condition **, (and the financial condition of any successor to Boaz Energy).** Neither Boaz Energy nor any other operator of the Underlying Properties has agreed with the Trust to maintain a certain net worth or to be restricted by other similar covenants. In addition, Boaz Energy is not required to retain ownership of its Trust units and may sell such units or distribute such units, or the proceeds from the sale thereof, to its owners. The ability to develop and operate the Underlying Properties depends on Boaz Energy's **or any successor's** future financial condition and economic performance and access to capital, which in turn will depend upon the supply of and demand for oil and natural gas, prevailing economic conditions and financial, business and other factors, many of which are beyond the control of Boaz Energy. The bankruptcy of **Boaz Energy, any successor to** Boaz Energy or any third- party operator of the Underlying Properties could impede the operation of the wells and the development of the proved undeveloped reserves and decrease distributions to the Trust unitholders. For example: → The working interest owners in the affected properties may have to seek a new party to perform the development and the operations of the affected wells. The right to replace an operator would be subject to the terms of any joint operating agreement, and the exercise thereof could be subject to the automatic stay in the operator's bankruptcy case. **Boaz Energy or any successor to** Boaz Energy or the other working interest owners may not be able to find a replacement operator, and they may not be able to enter into a new agreement with such replacement party on favorable terms within a reasonable period of time. → The payment of any accrued but unpaid oil and natural gas revenues payable on the Net Profits Interest at the time of a bankruptcy case filing by Boaz Energy **, any successor to Boaz Energy,** or another operator could be delayed or such amounts may be misapplied or not paid to the Trust at all, which would result in a general unsecured claim in favor of the Trust against Boaz Energy's (or the applicable operator's) bankruptcy estate. There is no certainty that such unsecured claim would receive a distribution from the bankruptcy estate. → Executory contracts to which **Boaz Energy, any successor to** Boaz Energy or another operator is party (including midstream and transportation contracts) would be subject to possible rejection in the bankruptcy case, which would result in a loss of access to the service provided by the counterparty to such contracts. Boaz Energy is not a reporting company and is not required to file periodic reports with the SEC pursuant to the Exchange Act. Therefore, Trust unitholders do not have access to financial information about Boaz Energy. **FINANCIAL RISKS-RISKSThe** The reserves attributable to the Underlying Properties are depleting assets and production from those reserves will diminish over the long term and may eventually cease, therefore, proceeds to the Trust and cash distributions to Trust unitholders will decrease over time and may eventually cease. The profits payable to the Trust attributable to the Net Profits Interest are derived from the sale of production of oil and natural gas from the Underlying Properties. The reserves attributable to the Underlying Properties are depleting assets, which means that the reserves and the quantity of oil and natural gas produced from the Underlying Properties will decline over time. Actual decline rates have varied and likely will continue to vary from the decline rates projected in reserve reports. Maintenance projects on the Underlying Properties have affected and will likely continue to affect the quantity of proved reserves that can be economically produced from wells on the Underlying Properties. The timing and size of these maintenance projects will depend on, among other factors, the market prices of oil and natural gas. **Neither Boaz Energy nor any successor to** Boaz Energy is ~~not~~ under contractual obligation to develop or otherwise pay maintenance or other development expenses on the Underlying Properties in the future. Furthermore, with respect to properties for which Boaz Energy **or any successor to Boaz Energy** is not designated as the operator, Boaz Energy has **(and any successor will have)** limited control over the timing or amount of those maintenance projects and other development expenses. Boaz Energy also has **(and any successor will have)** the right to non- consent and not participate in maintenance projects and other development activities on properties for which it is not the operator, in which case Boaz Energy and the Trust will not receive the production resulting from such maintenance projects and other development expenses until after payout occurs pursuant to the applicable joint operating agreement. If Boaz Energy **, any successor to Boaz Energy,** or any third- party operator does not implement maintenance projects when warranted, the future rate of production decline of proved reserves may be higher than the rate currently expected by Boaz Energy or estimated in reserve reports. Furthermore, the Trust is not permitted to acquire other oil and natural gas properties or net profits interests to replace the depleting assets and production attributable to the Net Profits Interest. The Trustee reviews the Trust's Net Profits Interest in oil and natural gas properties for impairment annually and whenever events or circumstances indicate that the carrying value of the Net Profits Interest may not be recoverable. In the event of material revisions, the Trustee reviews the impact of these revisions on the amortization of Trust

Units and impairment estimates. During 2023-2024, a material revision was made to reserves resulting in the additional recognition of amortization of Trust Units. The Trust recognized \$ 4-3, 164-496, 943-231 of amortization of Trust Units for the year ended December 31, 2023-2024. There was no impairment present for the year ended December 31, 2023-2024, after revisions to undiscounted cash flows. In general, neither the Trustee nor Boaz Energy view temporarily low prices as an indication of impairment. The markets for crude oil and natural gas have a history of significant price volatility and though prices will occasionally drop significantly, industry prices over the long term will continue to be driven by market supply and demand. If events and circumstances indicate that the carrying value may not be recoverable, the Trustee would use the estimated undiscounted future net cash flows from the Net Profits Interest to evaluate the recoverability of the Trust assets. If the undiscounted future net cash flows from the Net Profits Interest are less than the Net Profits Interest carrying value, the Trust would recognize an impairment loss for the difference between the Net Profits Interest carrying value and the estimated fair value of the Net Profits Interest. The determination as to whether the Net Profits Interest is impaired is based on the best information available to the Trustee at the time of the evaluation, including information provided by Boaz Energy such as estimates of future production and development and operating expenses. An increase in the differential between the price realized by Boaz Energy or any successor to Boaz Energy for oil or natural gas produced from the Underlying Properties and the NYMEX or other benchmark price of oil or natural gas could reduce the profits to the Trust and, therefore, the cash distributions by the Trust and the value of Trust units. The prices received for Boaz Energy's oil and natural gas production have generally been lower than the relevant benchmark prices, such as NYMEX. The difference between the price received and the benchmark price is called a basis differential. The differential may vary significantly due to market conditions, the quality and location of production and other factors, including a regional oversupply of oil in the Permian Basin due to take-away constraints. Boaz Energy cannot accurately predict oil or natural gas differentials in the future. Increases in the differential between the realized price of oil and natural gas and the benchmark price for oil and natural gas could reduce the profits to the Trust, the cash distributions by the Trust and the value of the Trust units. Higher production and development costs related to the Underlying Properties and other costs and expenses incurred by the Trust without concurrent increases in revenue, will result in decreased Trust distributions. The Trust indirectly bears an 80 % share of all costs and expenses related to the Underlying Properties, such as direct operating expenses and development expenses (including waterflood expenses), which reduces the amount of cash received by the Trust and distributed to Trust unitholders. Historical costs may not be indicative of future costs, and higher costs and expenses related to the Underlying Properties without concurrent increases in revenue will directly decrease the amount of cash received by the Trust in respect of its Net Profits Interest. In addition, cash available for distribution by the Trust will be further reduced by the Trust's general and administrative expenses. If direct operating expenses and development expenses on the Underlying Properties together with the other costs exceed gross profits of production from the Underlying Properties, the Trust will not receive net profits from those properties until future gross profits from production exceed the total of the excess costs, plus accrued interest at the prime rate. If the Trust does not receive net profits pursuant to the Net Profits Interest, or if such net profits are reduced, the Trust will not be able to distribute cash to the Trust unitholders, or such cash distributions will be reduced, respectively. Development activities may not generate sufficient additional revenue to repay the costs. A significant portion of the reserves associated with and production from the Underlying Properties will be influenced by the success of secondary recovery techniques. There are uncertainties associated with such techniques and, if these recovery methods do not result in expected production levels, net profits available for distribution to Trust unitholders could be less than expected. A significant portion of the future production from the Underlying Properties will be associated with secondary recovery projects that are in the early or intermediate stage of implementation. As a result, there can be no assurance that these operations will perform as expected or consistently with the analogous secondary recovery operations used by Boaz Energy or any successor to Boaz Energy in establishing its reserve and production estimates. As secondary recovery techniques such as waterflooding are used, the amount of oil recovered is expected to first increase as a result of such techniques and then will begin to decline over the long term. Risks associated with secondary recovery techniques include, but are not limited to, the following: → higher than projected operating costs; → lower- than- expected production; → longer response times; → unusual or unexpected geological formations; → fluctuations in oil and natural gas prices; → regulatory changes; → shortages of equipment; and → lack of technical expertise. If these secondary recovery operations do not result in achieving projected production, then the reserves associated with the Underlying Properties may be less than expected. The standardized measure of the estimated proved oil and natural gas reserves attributable to the Trust's interest in the Underlying Properties and the associated PV- 10 calculation are not necessarily the same as the current market value of those estimated reserves. The present value of future net cash flow from the proved reserves attributable to the Trust's interest in the Underlying Properties, or standardized measure, and the related PV- 10 calculation, may not represent the current market value of the Trust's interest in the estimated proved oil and natural gas reserves of the Underlying Properties. In accordance with SEC requirements, the Trust bases the estimated discounted future net cash flow from estimated proved reserves on the 12- month average oil index prices, calculated as the unweighted arithmetic average for the first- day- of- the- month price for each month and costs in effect as of the date of the estimate, holding the prices and costs constant throughout the life of the properties. Actual future prices and costs may differ materially from those used in the net present value estimate, and future net present value estimates using then current prices and costs may be significantly less than current estimates. In addition, the 10 % discount factor the Trust uses when calculating discounted future net cash flow for reporting requirements in compliance with the Financial Accounting Standard Board Codification 932, " Extractive Activities- Oil and Gas, " may not be the most appropriate discount factor based on interest rates in effect from time to time and risks associated with the Trust or the oil and natural gas industry in general. The Trust units may lose value as a result of title deficiencies with respect to the Underlying Properties. Boaz Energy acquired the Underlying Properties through various acquisitions since October 2013. The existence of a material title deficiency with respect to the Underlying Properties could reduce the value of a property or render it worthless, thus adversely affecting the Net Profits

Interest and the distributions to Trust unitholders. Boaz Energy does not obtain title insurance covering mineral leaseholds, and Boaz Energy's, **or any successor to Boaz Energy's**, failure to cure any title defects may cause **Boaz Energy or any successor to** Boaz Energy to lose its rights to production from the Underlying Properties. In the event of any such material title problem, profits available for distribution to Trust unitholders and the value of the Trust units may be reduced. The amount of cash available for distribution by the Trust could be reduced by expenses caused by uninsured claims. Boaz Energy maintains insurance coverage against potential losses that it believes is customary in its industry. Boaz Energy is not required to maintain any minimum levels of insurance and its ability to maintain any such coverages will depend on conditions in the insurance markets among other factors beyond Boaz Energy's control. In addition, Boaz Energy's general liability insurance and excess liability policies do not provide coverage with respect to legal and contractual liabilities of the Trust, and the Trust does not maintain such coverage since it is passive in nature and does not have any ability to influence Boaz Energy or control the operations or development of the Underlying Properties. Boaz Energy does not currently have any insurance policies in effect that are intended to provide coverage for losses solely related to waterflooding or other completion operations. These policies may not cover fines, penalties or costs and expenses related to government-mandated remediation of pollution. In addition, these policies do not provide coverage for all liabilities, and Boaz Energy cannot assure you that the insurance coverage will be adequate to cover claims that may arise, including due to potential effects of climate change, or that Boaz Energy will be able to maintain adequate insurance at rates it considers reasonable. The occurrence of an event not fully covered by insurance could result in a significant decrease in the amount of cash available for distribution by the Trust. **The Trust does not know whether any successor to Boaz Energy will maintain insurance coverage against potential losses.** War, military invasions, terrorism and continued geopolitical hostilities could adversely affect the Trust's distributions to its unitholders or the market price of its units. The outbreak of war, military invasions, terrorist attacks and the threat of such violence, whether domestic or foreign, as well as military or other actions taken in response to such attacks or threats, could cause instability in the global financial, oil and natural gas markets. Such geopolitical hostilities could adversely affect the Trust's distributions to its unitholders or the market price of its units in unpredictable ways, including through the disruption of oil and natural gas supplies and markets, increased volatility in oil and natural gas prices, or the possibility that the infrastructure on which the operators of the Underlying Properties rely could be a direct target or an indirect casualty of such violence. Future net profits income to the Trust may be subject to risks relating to the creditworthiness of third parties. The Trust does not lend money and has limited ability to borrow money. The Trust's future net profits income, however, may be subject to risks relating to the creditworthiness of the operators of the Underlying Properties and purchasers of the oil and natural gas produced from the Underlying Properties. This creditworthiness may be impacted by the price of oil and natural gas. **RISKS RELATED TO THE STRUCTURE OF THE TRUST-TRUST**~~The~~ The Trust is passive in nature and neither the Trust nor the Trust unitholders have any ability to influence Boaz Energy and other third-party operators or control the operation or development of the Underlying Properties. The Trust units are a passive investment that entitle the Trust unitholder to only receive cash distributions from the Net Profits Interest conveyed to the Trust. Trust unitholders have no voting rights with respect to Boaz Energy **or any successor to Boaz Energy** and, therefore, have no managerial, contractual or other ability to influence Boaz Energy's, **its successor's**, or other third-party operators' activities or the operations of the Underlying Properties. Boaz Energy operated approximately 80 % of the production from the Underlying Properties as of December 31, **2023-2024**, and is generally responsible for making all decisions relating to drilling activities, sale of production, compliance with regulatory requirements and other matters that affect such properties. Boaz Energy **or any successor to Boaz Energy** may take actions that are in its own interest that may be different from the interests of the Trust. The failure of **Boaz Energy or any successor to** Boaz Energy or any other third-party operator to conduct its operations, discharge its obligations and comply with regulatory requirements could have an adverse effect on the net profits payable to the Trust. Boaz Energy may transfer all or a portion of the Underlying Properties at any time without Trust unitholder consent, subject to specified limitations. Boaz Energy **or any successor to Boaz Energy** may at any time transfer all or part of the Underlying Properties, subject to and burdened by the Net Profits Interest, and may abandon its interest in any individual wells or properties if **Boaz Energy or any successor to** Boaz Energy, acting as a reasonable and prudent operator, believes a well or property has ceased to produce or is not capable of producing in commercially paying quantities. Trust unitholders are not entitled to vote on any transfer or abandonment of the Underlying Properties, and the Trust will not receive any profits from any such transfer, except in the limited circumstances when the Net Profits Interest is released in connection with such transfer, in which case the Trust will receive an amount equal to the fair value (net of sales costs) of the Net Profits Interest released. Following any sale or transfer of any of the Underlying Properties, if the Net Profits Interest is not released in connection with such sale or transfer, the Net Profits Interest would continue to burden the transferred property and net profits attributable to such property would continue to be calculated as part of the computation of net profits. Boaz Energy **or any successor to Boaz Energy** may assign to the transferee responsibility for all of Boaz Energy's obligations relating to the Net Profits Interest on the portion of the Underlying Properties transferred. A transferee of the Underlying Properties may operate the Underlying Properties differently than Boaz Energy and may determine not to pursue development projects to the same extent as Boaz Energy or **any successor to Boaz Energy, or** at all. In addition, **Boaz Energy or any successor to** Boaz Energy may, without the consent of the Trust unitholders, require the Trust to release the Net Profits Interest associated with the sale of any interest in the Underlying Properties that accounted for no more than 1.0 % of the total production from the Underlying Properties in the prior 12 months, provided that **Boaz Energy or any successor to** Boaz Energy may not require the release during any 365-day period of portions of the Net Profits Interest having an aggregate fair value to the Trust of greater than \$ 500,000 (a "Qualified De Minimis Sale"). These releases will be made only in connection with a sale by Boaz Energy **or any successor to Boaz Energy** of the relevant Underlying Properties and the Trust will receive an amount equal to the fair value (net of sales costs) of the Net Profits Interest released. In addition, **Boaz Energy or any successor to** Boaz Energy may cause the Trustee to (i) sell all or any part of the Trust estate, including all or any portion of the Net Profits Interest or (ii) release

any portion of the Net Profits Interest in connection with the sale, free from and unburdened by the Net Profits Interest, by Boaz Energy and / or its affiliates **or any successor to Boaz Energy** of a divided or undivided portion of their interests in the Underlying Properties, if approved by Trust unitholders holding at least 75 % of the outstanding Trust units, provided that, after December 31, **2023-2024**, such a sale or release shall require approval of a majority of the outstanding Trust units if Boaz Energy and its affiliates **(or any successor to Boaz Energy)** own less than 25 % of the outstanding Trust units. The net proceeds of any such sale or the consideration received in respect of such release, as applicable, shall be distributed to the Trust unitholders in the manner approved by the Trust unitholders at such meeting. Boaz Energy may also enter into farm-out, operating, participation and other similar agreements to develop the property without the consent or approval of the Trustee or any Trust unitholder. The Trustee must, under certain circumstances, sell the Net Profits Interest and dissolve the Trust prior to the expected termination of the Trust. If this were to occur, Trust unitholders may not recover their investment. The Trustee must sell the Net Profits Interest and dissolve the Trust if the holders of 75 % of the outstanding units approve the sale of the Net Profits Interest or approve the dissolution of the Trust or if the Trust is judicially dissolved. The Trustee must also sell the Net Profits Interest and dissolve the Trust if the annual gross profits from the Underlying Properties attributable to the Net Profits Interest are less than \$ 2. 0 million for each of any two consecutive years. The Trust will receive the net proceeds of any such sale and will distribute such proceeds to its unitholders after deducting Trust expenses. Conflicts of interest could arise between Boaz Energy ~~and its affiliates~~ **or any successor to Boaz Energy**, on the one hand, and the Trust and the Trust unitholders, on the other hand. As working interest owners in, and the operator of substantially all of the production from the Underlying Properties, Boaz Energy and its related parties **or any successor to Boaz Energy** could have interests that conflict with the interests of the Trust and the Trust unitholders. For example: **→ Boaz Energy 's or its successor 's** interests may conflict with those of the Trust and the Trust unitholders in situations involving the development, maintenance, operation or abandonment of certain wells on the Underlying Properties for which Boaz Energy **or any successor to Boaz Energy** acts as the operator. **Boaz Energy or any successor to** Boaz Energy may also make decisions with respect to development expenses that adversely affect the Underlying Properties. These decisions include not incurring or reducing development expenses on properties for which Boaz Energy **or any successor to Boaz Energy** acts as the operator, which could cause the Trust to not achieve the production growth projected in the reserve report or could cause oil and natural gas production to decline at a faster rate and thereby result in lower cash distributions by the Trust in the future. **→ Boaz Energy or any successor to** Boaz Energy may sell some or all of the Underlying Properties without taking into consideration the interests of the Trust unitholders. Such sales may not be in the best interests of the Trust unitholders. These purchasers may lack Boaz Energy' s experience or its credit worthiness. Boaz Energy also has the right, under certain circumstances, to cause the Trust to release all or a portion of the Net Profits Interest in connection with a sale of a portion of the Underlying Properties to which such Net Profits Interest relates. In such an event, the Trust is entitled to receive the fair value (net of sales costs) of the Net Profits Interest released. **→ Boaz Energy or any successor to Boaz Energy may sell some or all of the Underlying Properties without taking into consideration the interests of the Trust unitholders. Boaz is currently party to a Purchase and Sale Agreement whereby Boaz Energy will sell, among other things, all of its interests in the Underlying Properties to T2S Permian Acquisition II LLC (" T2S Permian "). Assuming closing conditions under the Purchase and Sale Agreement are satisfied, the transaction may close as soon as March 31, 2025. Such sales may not be in the best interests of the Trust unitholders. These purchasers may lack Boaz Energy' s experience or its credit worthiness. Boaz Energy also has the right, under certain circumstances, to cause the Trust to release all or a portion of the Net Profits Interest in connection with a sale of a portion of the Underlying Properties to which such Net Profits Interest relates. In such an event, the Trust is entitled to receive the fair value (net of sales costs) of the Net Profits Interest released.** Boaz Energy and its affiliates have registration rights and can sell Trust units without considering the effects such sale may have on Trust unit prices or on the Trust itself. Additionally, Boaz Energy and its affiliates can vote their Trust units in their sole discretion without considering the interests of the other Trust unitholders. Boaz Energy is not a fiduciary with respect to the Trust unitholders or the Trust and does not owe any fiduciary duties ~~or liabilities~~ to the Trust unitholders or the Trust. **→ Similarly, any successor to Boaz Energy (including T2S Permian, if the transaction under the Purchase and Sale Agreement between Boaz Energy and T2S Permian proceeds to closing), will not owe any fiduciary duties to the Trust unitholders or the Trust.** • Boaz Energy owns and operates oil and natural gas properties that are not included in the Underlying Properties. As a result, Boaz Energy' s management team may dedicate their time and effort to the management of these other properties. Additionally, Boaz Energy is under no obligation to dedicate financial resources to the Underlying Properties and may decide to direct capital expenditures to these other properties . **The same will apply to any successor to Boaz Energy**. The Trust is administered by a Trustee who cannot be replaced except by a majority vote of the Trust unitholders at a special meeting, which may make it difficult for Trust unitholders to remove or replace the Trustee. The affairs of the Trust are managed by the Trustee. The voting rights of Trust unitholders are more limited than those of stockholders of most public corporations. For example, there is no requirement for annual meetings of Trust unitholders or for an annual or other periodic re- election of the Trustee, and the Trust does not intend to hold annual meetings of Trust unitholders. The Trust Agreement provides that the Trustee may only be removed and replaced by the holders of a majority of the Trust units present in person or by proxy at a meeting of such holders where a quorum is present, including Trust units held by Boaz Energy **or any successor to Boaz Energy**, called by either the Trustee or the holders of not less than 10 % of the outstanding Trust units. As a result, it will be difficult for public Trust unitholders to remove or replace the Trustee without the cooperation of Boaz Energy so long as it holds a significant percentage of total Trust units. On the other hand, the Trustee is entitled to resign, in which case ~~it~~ a successor trustee would need to be appointed either at a special meeting of the unitholders or by action of a court. Boaz Energy **'s or its successor 's** ability to perform its obligations to the Trust could be limited by restrictions under its debt agreements. Boaz Energy has various contractual obligations to the Trust under the Trust Agreement and Conveyance. Restrictions under Boaz Energy' s debt agreements,

including certain covenants, financial ratios and tests, could impair its ability to fulfill its obligations to the Trust. The requirement that Boaz Energy comply with these restrictive covenants and financial ratios and tests may materially adversely affect its ability to react to changes in market conditions, take advantage of business opportunities it believes to be desirable, obtain future financing, fund needed capital expenditures or withstand a continuing or future downturn in its business which may, in turn, impair Boaz Energy's operations and its ability to perform its obligations to the Trust under the Trust Agreement and Conveyance. If Boaz Energy is unable to perform its obligations to the Trust under the Trust Agreement or Conveyance, it could have a material adverse effect on the Trust. **The same risk will apply any successor to Boaz Energy.** Trust unitholders have limited ability to enforce provisions of the Conveyance creating the Net Profits Interest, and Boaz Energy's and any successor's liability to the Trust is limited. The Trustee has the power and authority to cause the Trust to sue Boaz Energy or any other future owner of the Underlying Properties to enforce the terms of the Conveyance creating the Net Profits Interest. If the Trustee does not take appropriate action to cause the Trust to enforce provisions of the Conveyance, Trust unitholders' recourse would likely be limited to bringing a lawsuit against the Trustee to compel the Trustee to take specified actions or, subject to any restrictions in the governing instrument to the Trust, to bring a derivative action seeking authority to bring an action in the name of the Trust to enforce provisions of the Conveyance. As a result, Trust unitholders will not be able to sue Boaz Energy or any future owner of the Underlying Properties to enforce these rights. However, such limitations do not apply to or otherwise limit any claims that the Trust unitholders may have under the federal securities laws. Furthermore, the Conveyance provides that, except as set forth in the Conveyance, **neither Boaz Energy nor any successor to** Boaz Energy is ~~not~~ liable to the Trust for the manner in which it performs its duties in operating the Underlying Properties as long as it acts without gross negligence or willful misconduct. Further, the Trust Agreement ~~will provide~~ **provides** that, to the fullest extent permitted by law, Boaz Energy (and its affiliates **any successor to Boaz Energy**) shall not be subject to fiduciary duties or be liable ~~for under~~ conflicts of interest principles. **RISKS RELATED TO OWNERSHIP OF THE TRUST UNITS UNITS** If the Trust cannot meet the New York Stock Exchange continued listing requirements, the NYSE may delist the Trust units. Under the continued listing requirements of the NYSE, a company will be considered to be out of compliance with the exchange's minimum price requirement if the company's average closing price over a consecutive 30 trading day period ("Average Closing Price") is less than \$ 1.00 (the "Minimum Price Requirement"). Under NYSE rules, a company that is out of compliance with the Minimum Price Requirement has a cure period of six months to regain compliance if it notifies the NYSE within 10 business days of receiving a deficiency notice of its intention to cure the deficiency. A company may regain compliance if on the last trading day of any calendar month during the cure period the company has a closing share price of at least \$ 1.00 and an average closing share price of at least \$ 1.00 over the 30- trading- day period ending on the last trading day of that month. If at the expiration of the cure period, both a \$ 1.00 closing share price on the last trading day of the cure period and a \$ 1.00 average closing share price over the 30- trading- day period ending on the last trading day of the cure period are not attained, the NYSE will commence suspension and delisting procedures. If delisted by the NYSE, a company's shares may be transferred to the over-the-counter ("OTC") market, a significantly more limited market than the NYSE, which could affect the market price, trading volume, liquidity and resale price of such shares. Securities that trade on the OTC markets also typically experience more volatility compared to securities that trade on a national securities exchange. During the cure period, the company's shares would continue to trade on the NYSE, subject to compliance with other continued listing requirements. Boaz Energy **(or any future owner of the units currently held by Boaz Energy)** may sell Trust units in the public or private markets, and such sales could have an adverse impact on the trading price of the Trust units. Boaz Energy held an aggregate of 4, 884, 861 Trust units as of March 25, ~~2024~~ **2025**. **Boaz Energy or any successor to** Boaz Energy may sell Trust units in the public or private markets, and any such sales could have an adverse impact on the price of the Trust units or on any trading market that may develop. On May 4, 2018, the Trust entered into a registration rights agreement for the benefit of Boaz Energy and certain of its affiliates and transferees, pursuant to which the Trust agreed to register the offering of the Trust units held by Boaz Energy and certain of its affiliates and permitted transferees upon request by Boaz Energy. The Trust filed a Registration Statement on Form S-3 on April 28, 2022 (the "Registration Statement") seeking the registration of 5, 801, 675 Trust units held by Boaz Energy. The SEC confirmed the effectiveness of the Registration Statement on May 9, 2022. The Trust has not and will not receive any of the proceeds received from the sale of the Trust units. **, including any future sale of Boaz Energy's Trust units to a third party.** The selling unitholder will bear all costs and expenses incidental to the preparation and filing of the Registration Statement, excluding certain internal expenses of the Trust, which will be borne by the Trust, and any underwriting discounts and commissions, which will be borne by the selling unitholder as the seller of the Trust units. As of March 25, ~~2024~~ **2025**, Boaz Energy owned 4, 884, 861 Trust units of the 12, 165, 732 units issued and outstanding. The trading price for the Trust units may not reflect the value of the Net Profits Interest held by the Trust. The trading price for publicly traded securities similar to the Trust units tends to be tied to recent and expected levels of cash distributions as well as oil and natural gas prices. The amounts available for distribution by the Trust vary in response to numerous factors outside the control of the Trust, including prevailing prices for sales of oil and natural gas production from the Underlying Properties and the timing and amount of direct operating expenses and development expenses. Consequently, the market price for the Trust units may not necessarily be indicative of the value that the Trust would realize if it sold the Net Profits Interest to a third-party buyer. In addition, such market price may not necessarily reflect the fact that, since the assets of the Trust are depleting assets, a portion of each cash distribution paid with respect to the Trust units should be considered by investors as a return of capital, with the remainder being considered as a return on investment. As a result, distributions made to a Trust unitholder over the life of these depleting assets may not equal or exceed the purchase price paid by the Trust unitholder. Courts outside of Delaware may not recognize the limited liability of the Trust unitholders provided under Delaware law. Under the Delaware Statutory Trust Act, Trust unitholders are entitled to the same limitation of personal liability extended to stockholders of corporations for profit under the General Corporation Law of the State of Delaware. No assurance can be given, however, that the courts in

jurisdictions outside of Delaware will give effect to such limitation. **LEGAL, ENVIRONMENTAL AND REGULATORY RISKS** ~~RISKS~~ The operations of the Underlying Properties are subject to complex federal, state, local and other laws and regulations, including environmental laws and regulations, that could adversely affect the cost, manner or feasibility of conducting operations on them or result in significant costs and liabilities, which could reduce the amount of cash available for distribution to Trust unitholders. The oil and natural gas exploration and production operations on the Underlying Properties are subject to stringent and comprehensive federal, state and local laws and regulations, including laws governing the discharge of materials into the environment or otherwise relating to environmental protection. These laws and regulations, some of which are discussed under “ Environmental Matters and Regulation, ” may impose numerous obligations that apply to the operations on the Underlying Properties, including the requirement to obtain a permit before conducting drilling, secondary recovery, waste disposal or other regulated activities; the restriction of types, quantities and concentrations of materials that can be released into the environment; restrictions on water withdrawal and use; and the limitation or prohibition of drilling activities on certain lands lying within wilderness, wetlands and other protected areas. Compliance with such laws and regulations may generate significant costs, such as development expenses to install pollution or safety- related controls at the operated facilities and impose substantial liabilities for pollution resulting from operations. Failure to comply with these and other laws and regulations may result in litigation, the assessment of administrative, civil or criminal penalties; the imposition of investigatory or remedial obligations; and the issuance of injunctions limiting or preventing some or all of the operations on the Underlying Properties. Furthermore, the inability to comply with environmental laws and regulations in a cost- effective manner, such as removal and disposal of produced water and other generated oil and natural gas wastes, could impair the production of oil and natural gas from the Underlying Properties in a commercial manner, which could further result in a reduction of distributable cash to the Trust unitholders. There is inherent risk of incurring significant environmental costs and liabilities in the course of operations on the Underlying Properties as a result of the handling of petroleum hydrocarbons and wastes, air emissions and wastewater discharges related to operations, and historical industry operations and waste disposal practices, which in turn could decrease the profitability of the Underlying Properties and result in a reduction of distributable cash to the Trust unitholders. As discussed under “ Environmental Matters and Regulation, ” Boaz Energy can also be subject to remediation costs related to contamination, which have the potential to adversely affect production on the Underlying Properties and could consequently result in a reduction of distributable cash to the Trust unitholders. Private parties, including the owners of properties upon which wells are drilled and facilities where petroleum hydrocarbons or wastes are taken for reclamation or disposal, may also have the right to pursue legal actions to enforce compliance as well as to seek damages for non- compliance with environmental laws and regulations or for personal injury or property damage. In addition, the risk of accidental spills or releases could expose the Underlying Properties to significant liabilities that could have a material adverse effect on their financial condition and results of operations, which in turn could reduce the amount of cash available for distribution to Trust unitholders. Changes in environmental laws and regulations occur frequently, and any changes that result in more stringent or costly operational control requirements or waste handling, storage, transport, disposal or cleanup requirements could require operations on the Underlying Properties to incur significant expenditures to attain and maintain compliance and may otherwise have a material adverse effect on their results of operations, competitive position or financial condition, which could subsequently adversely affect the distribution of cash to the Trust unitholders. The Trust indirectly bears 80 % of all costs and expenses paid by Boaz Energy, including those related to environmental compliance and liabilities associated with the Underlying Properties, including costs and liabilities resulting from conditions that existed prior to Boaz Energy’ s acquisition of the Underlying Properties unless such costs and expenses result from the operator’ s negligence or misconduct. In addition, as a result of the increased cost of compliance, Boaz Energy may decide to discontinue drilling. Federal and state legislative and regulatory initiatives relating to hydraulic fracturing could result in Boaz Energy incurring increased costs, additional operating restrictions or delays and fewer potential drilling locations. As discussed under “ Environmental Matters and Regulation – Hydraulic Fracturing Activities, ” in recent years there has been increased public concern regarding an alleged potential for hydraulic fracturing to adversely affect drinking water supplies and to induce seismic events. As a result, from time to time, legislation has been introduced, but not enacted, in Congress to provide for federal regulation of hydraulic fracturing and to require disclosure of the chemicals used in the hydraulic fracturing process. In the event that new federal restrictions relating to the hydraulic fracturing process are adopted in areas where the Underlying Properties are located, Boaz Energy and outside operators may incur additional costs or permitting requirements to comply with such federal requirements that may be significant and that could result in added delays or curtailment in the pursuit of exploration, development or production activities, which would in turn reduce the oil, natural gas and NGLs produced from the Underlying Properties. In addition, some states such as Texas, where the Underlying Properties are located, have adopted regulations that impose new or more stringent permitting, disclosure, disposal and well construction requirements on hydraulic fracturing operations. States could also elect to prohibit high volume hydraulic fracturing altogether. In addition to state laws, local land use restrictions, such as city ordinances, may restrict drilling in general and / or hydraulic fracturing in particular. Increased regulation and attention given to the hydraulic fracturing process could lead to greater opposition to, and litigation concerning, oil, natural gas and NGL production activities using hydraulic fracturing techniques. Additional legislation or regulation could also lead to operational delays or increased operating costs for our operators in the production of oil, natural gas and NGLs, including from the developing shale plays, or could make it more difficult for Boaz Energy and outside operators to perform hydraulic fracturing. The adoption of any federal, state or local laws or the implementation of regulations regarding hydraulic fracturing could potentially cause a decrease in Boaz Energy’ s completion of new oil and natural gas wells on the Underlying Properties and an associated decrease in the cash distributable to Trust unitholders. The adoption and implementation of international, federal or state climate change legislation or regulations could result in increased operating costs for Boaz Energy **(or any successor to Boaz Energy)** and reduced demand for the oil, natural gas and NGLs that Boaz Energy **(or any successor to Boaz Energy)** produces. The adoption and implementation of any

international, federal or state legislation or regulations that require reporting of GHGs or otherwise restrict emissions of GHGs, as described under “ Environmental Matters and Regulation – Climate Change, ” could result in increased compliance costs or additional operating restrictions and could have a material adverse effect on Boaz Energy’ s business, financial condition and results of operations. Recent activism directed at shifting funding away from companies with energy- related assets could result in limitations or restrictions on certain sources of funding for operators to engage in exploration and production activities, ultimately reducing income generated from the Underlying Properties and, as a result, the cash distributable to Trust unitholders. Moreover, such new legislation or regulatory programs could also increase the cost to consumers, and thereby reduce demand for oil and natural gas, which could reduce the demand for the oil or natural gas produced and lower the value of the reserves. The potential physical effects of climate change could disrupt production on the Underlying Properties and cause Boaz Energy , **any successor to Boaz Energy**, and other third- party operators to incur significant costs, thereby reducing cash distributable to Trust unitholders. Some scientists have concluded that increasing concentrations of GHGs in the atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, droughts, and floods and other climate events. Extreme weather conditions can interfere with production on the Underlying Properties and increase Boaz Energy’ s operating expenses **for Boaz Energy or any successor to Boaz Energy** . Such damage or increased expenses from extreme weather may not be fully insured. If any such effects were to occur, they could have an adverse effect on Boaz Energy’ s results of operations and, as a result, the cash distributable to Trust unitholders. Additional restrictions on drilling activities intended to protect certain species of wildlife may adversely affect Boaz Energy’ s and other ~~third- party~~ operators’ ability to conduct drilling activities. In the United States, the ESA restricts activities that may affect endangered or threatened species or their habitats. Similar protections are offered to migratory birds under the MBTA. To the extent species that are listed under the ESA or similar state laws, or are protected under the MBTA, live in the areas where the Underlying Properties are located, Boaz Energy’ s abilities to conduct or expand operations on the Underlying Properties could be limited, or Boaz Energy **or its successor** could be forced to incur material additional costs. Moreover, Boaz Energy’ s drilling activities may be delayed, restricted or precluded in protected habitat areas or during certain seasons, such as breeding and nesting seasons. In addition, the designation of previously unidentified endangered or threatened species could cause Boaz Energy’ s operations **(or the operations of any other operator)** to become subject to operating restrictions or bans, and limit future development activity in affected areas. For example, there have been renewed calls to review protections currently in place for the Dunes Sagebrush Lizard, whose habitat includes portions of the Permian Basin, and to reconsider listing the species under the ESA. If the Dunes Sagebrush Lizard or other species are listed, the FWS and similar state agencies may designate critical or suitable habitat areas that they believe are necessary for the survival of threatened or endangered species. Such a designation could materially restrict use of or access to federal, state and private lands. To the extent species are listed under the ESA or similar state laws, or previously unprotected species are designated as threatened or endangered in areas where the Underlying Properties are located, operations on the Underlying Properties could incur increased costs arising from species protection measures and face delays or limitations with respect to production activities thereon. **CYBERSECURITY RISKS** The business of Boaz Energy **or any successor to Boaz Energy** could be negatively affected by various security threats, including cybersecurity threats, and other disruptions. Boaz Energy faces various security threats, including cybersecurity threats to gain unauthorized access to sensitive information or to render data or systems unusable; threats to the security of the facilities and infrastructure of Boaz Energy and of third parties on which Boaz Energy relies such as processing plants and pipelines. These threats pose a risk to the security of Boaz Energy’ s systems and networks, the confidentiality, availability and integrity of its data and the physical security of its employees and assets. Boaz Energy relies on information technology (“ IT ”) systems and networks in connection with its business activities, including certain of its exploration, development and production activities. Boaz Energy relies on digital technology, including information systems and related infrastructure, as well as cloud applications and services, to, among other things, estimate quantities of oil, natural gas and NGL reserves, analyze seismic and drilling information, process and record financial and operating data and communicate with employees and third parties. As dependence on digital technologies has increased in the oil and gas industry, cyber incidents, including deliberate attacks and attempts to gain unauthorized access to computer systems and networks, have increased in frequency and sophistication. Boaz Energy has experienced cyber- attacks in the past and may not be successful in preventing future security breaches or cyber- attacks or mitigating their effect. Any security breach or cyber- attack could have a material adverse effect on Boaz Energy’ s reputation and competitive position and could lead to losses of sensitive information, critical infrastructure or capabilities essential to Boaz Energy’ s operation of the Underlying Properties, its calculation of gross and net profits and its remittance of payments in respect of the Net Profits Interest to the Trust. Cyber- attacks or security breaches also could result in litigation or regulatory action. In addition, Boaz Energy’ s implementation of various procedures and controls to monitor and mitigate security threats, including cybersecurity threats, and to increase security for its information, facilities and infrastructure may result in increased capital and operating costs. **Any successor to Boaz Energy will face similar threats that could also impact the Trust.** In addition to the risks presented to Boaz Energy’ s systems and networks, cyber- attacks affecting oil and natural gas distribution systems maintained by third parties, or the networks and infrastructure on which they rely, could delay or prevent delivery to markets. A cyber- attack of this nature would be outside the Boaz Energy’ s ability to control but could have a material adverse effect on Boaz Energy’ s business, financial condition and results of operations, and could have a material adverse effect on the Trust. The Trustee may be subject to attempted cybersecurity disruptions from a variety of sources. The Trustee maintains robust cybersecurity protocols including, but not limited to technological capabilities that prevent and detect disruptions; computer workstations and programs protected with passwords and passphrases, as well as employee training throughout the year on cybersecurity followed up by testing of that knowledge. Other, non- technical protocols include securing of documents and work areas that could contain personal, non- public information and independent verification of information changes by outside vendors. If the measures taken to protect against cybersecurity disruptions prove to be insufficient or if proprietary data is otherwise not protected, the

Trustee could be adversely affected. The Trust is also exposed to potential harm from cybersecurity events that may affect the operations of third parties, including suppliers, service providers (including providers of cloud-hosting services for our data or applications), and customers. Cybersecurity disruptions could cause physical harm to people or the environment, damage or destroy assets; compromise business systems; result in proprietary information being altered, lost, or stolen; result in employee, customer, or third-party information being compromised; or otherwise disrupt business operations. The Trust could incur significant costs to remedy the effects of a major cybersecurity disruption in addition to costs in connection with resulting regulatory actions, litigations, or reputational harm.

TAX RISKS RELATED TO THE TRUST UNITS-UNITSThe The Trust has not requested a ruling from the IRS regarding the tax treatment of the Trust. If the IRS were to determine (and be sustained in that determination) that the Trust is not a “grantor trust” for U. S. federal income tax purposes, the Trust could be subject to more complex and costly tax reporting requirements that could reduce the amount of cash available for distribution to Trust unitholders. If the Trust were not treated as a grantor trust for U. S. federal income tax purposes, the Trust should be treated as a partnership for such purposes. Although the Trust would not become subject to U. S. federal income taxation at the entity level as a result of treatment as a partnership, and items of income, gain, loss and deduction would flow through to the Trust unitholders, the Trust’s tax reporting requirements would be more complex and costly to implement and maintain, and its distributions to Trust unitholders could be reduced as a result. If the Trust were treated for U. S. federal income tax purposes as a partnership, it would likely be subject to new audit rules that alter the procedures for auditing large partnerships and assessing and collecting income taxes due (including applicable penalties and interest) as a result of an audit. These rules effectively would impose an entity level tax on the Trust, and Trust unitholders might have to bear the expense of the adjustment even if they were not Trust unitholders during the audited taxable year. Neither Boaz Energy nor the Trustee has requested a ruling from the IRS regarding the tax status of the Trust, and neither Boaz Energy nor the Trust can assure you that such a ruling would be granted if requested or that the IRS will not challenge these positions on audit. Trust unitholders should be aware of any possible state tax implications of owning Trust units. Trust unitholders are required to pay U. S. federal income taxes on their share of the Trust’s income, even if they do not receive any cash distributions from the Trust. Trust unitholders are treated as if they own the Trust’s assets and receive the Trust’s income and are directly taxable thereon as though the Trust were not in existence. Because the Trust generates taxable income that can be different in amount than the cash the Trust distributes, Trust unitholders are required to pay any U. S. federal income taxes and, in some cases, state and local income taxes, **on their share of the Trust’s taxable income even if they receive no cash distributions from the Trust. Trust unitholders may not receive cash distributions from the Trust equal to their share of the Trust’s taxable income or even equal to the actual tax liability that results from that income. A portion of any gain recognized on the disposition of the Trust units could be taxed as ordinary income. A Trust unitholder who sells his Trust units will recognize a gain or loss equal to the difference between the amount realized and the Trust unitholder’s adjusted tax basis in those Trust units. A substantial portion of any gain recognized may be taxed as ordinary income due to potential recapture items, including depletion recapture. The Trust generally allocates its items of income, gain, loss and deduction between transferors and transferees of the Trust units based upon the monthly record date. The IRS may challenge this treatment. The Trust generally allocates its items of income, gain, loss and deduction between transferors and transferees of the Trust units each month based upon the ownership of the Trust units on the monthly record date, instead of the date a particular Trust unit is transferred. The IRS could disagree with this allocation method and could assert that income and deductions of the Trust should be determined and allocated on a daily or prorated basis, which could require adjustments to the tax returns of the affected Trust unitholders and result in an increase in the administrative expense of the Trust in subsequent periods.** Item 1B. Unresolved Staff Comments None. Item 1C. Cybersecurity. The Trust does not have a board of directors, so the Trustee is responsible for oversight of the Trust’s risks from cybersecurity threats. The Trustee has dedicated personnel that are responsible for assessing and managing the Trust’s cyber risk management program, informing senior management of the Trustee regarding the prevention, detection, mitigation, and remediation of cybersecurity incidents and supervising such efforts. The Trustee’s information technology team has decades of experience selecting, deploying, and operating cybersecurity technologies, initiatives, and processes, and relies on threat intelligence as well as other information obtained from governmental, public or private sources, including external consultants engaged by the Trustee to monitor the prevention, detection, mitigation, and remediation of cybersecurity incidents. External partners are a key part of the Trustee’s cybersecurity protocols and policies. The Trustee works with leading firms in the cybersecurity industry, leveraging their technology and expertise to monitor and maintain the performance and effectiveness of products and services that are used by the Trustee. The Trustee maintains a cyber risk management program designed to identify, assess, manage, mitigate, and respond to cybersecurity threats, which processes are integrated into the Trustee’s overall risk management process. The Trustee maintains robust cybersecurity protocols including, but not limited to technological capabilities that prevent and detect disruptions; computer workstations and programs protected with passwords and passphrases, as well as employee training throughout the year on financial regulations and cybersecurity followed up by testing of that knowledge. The protocols are based on recognized best practices and standards for cybersecurity and information technology. The Trustee has an annual assessment, performed by a third-party vendor, of the Trustee’s cyber risk management program. Other non-technical protocols include securing of documents and work areas that could contain personal, nonpublic information and independent verification of information changes by outside vendors. The Trust faces risks from cybersecurity threats that could have a material adverse effect on its business, financial condition, results of operations, cash flows or reputation. The Trustee has experienced, and will continue to experience, cyber incidents in the normal course of its business. However, prior cybersecurity incidents have not had a material adverse effect on the Trust’s business, financial condition, results of operations, or cash flows. See “Risk Factors—Cybersecurity Risks.” Item 2. Properties Description of the Underlying Properties The Underlying Properties consist of 31, 354 gross (22, 394 net) acres in the Permian Basin. The Permian Basin extends over 75, 000 square miles in West Texas and Southeastern New Mexico, consists of multiple, stacked hydrocarbon-bearing formations and has

produced over 30 billion Bbls of oil and more than 75 Tcf of natural gas since its discovery in 1921. The basin is further characterized by a favorable operating environment, high oil and liquids-rich natural gas content, significant in-place midstream infrastructure, a well-developed network of oilfield service providers and long-lived reserves with generally consistent geologic attributes and reservoir quality. The Underlying Properties consist of long-life reserves in mature, conventional oil fields with established decline curves. As of December 31, 2023, the Underlying Properties had proved reserves of 4.5 MMBoe and 96 % of the volumes and 95 % of PV-10 value were attributable to proved developed reserves. Approximately 93 % of the 4.5 MMBoe of proved reserves, based on PV-10 value, were operated by Boaz Energy. For more information regarding changes in proved reserves, see Note 11 to the financial statements included in Item 8 of this Annual Report.

Major Producing Areas The Underlying Properties consist of the following four operating areas: The Permian Clearfork area consists of 2,434 net acres on the Central Basin Platform of the Permian Basin in Hockley and Terry Counties, Texas. A majority of the production in the Permian Clearfork area comes from wells in the Kingdom Clearfork field, which primarily produce from the Clearfork formation. Boaz Energy's waterflooding operations were first implemented in the Kingdom Clearfork field in March 2015. As of December 31, 2023, Cawley, Gillespie & Associates, Inc. ("Cawley Gillespie") estimates the Underlying Properties in the Permian Clearfork to have 1.4 MMBoe of total proved reserves, 92 % of which are proved developed reserves. The Permian Abo area consists of 1,667 net acres on the Central Basin Platform of the Permian Basin in Terry and Cochran Counties, Texas. A majority of the production in the Permian Abo area comes from wells in the Kingdom Abo field, which primarily produce from the Abo formation. In 2011, a waterflood pilot program was implemented in the North West Terry Abo unit ("NWT A") located in the Kingdom Abo field that converted one producing well to an injection well. Boaz Energy fully converted the field to water injection upon purchasing the NWT A in June 2016, and in January 2017 installed a new injection pump that added an additional injection capacity of 2,500 barrels of water per day. In August 2017, NWT A 313 demonstrated initial waterflood response. As of December 31, 2023, Cawley Gillespie estimates the Underlying Properties in the Permian Abo to have 0.7 MMBoe of total proved reserves, 100 % of which are proved developed reserves. The Permian Shelf area consists of 14,390 net acres on the Eastern Shelf of the Permian Basin in Glasscock, Schleicher, Stonewall and Coke Counties, Texas. A significant portion of the production in the Permian Shelf area comes from wells in the Fort McKavitt and Flowers fields, which primarily produce from the Canyon formation. As of December 31, 2023, Cawley Gillespie estimates the Underlying Properties in the Permian Shelf to have 1.2 MMBoe of total proved reserves, 100 % of which are proved developed reserves. The Permian Platform area consists of 3,903 net acres on the Central Basin Platform of the Permian Basin in Ward, Crane, Terry and Ector Counties, Texas. The properties primarily produce from the Clearfork, San Andres, and Devonian formations. As of December 31, 2023, Cawley Gillespie estimates the Underlying Properties in the Permian Platform to have 1.3 MMBoe of total proved reserves, 95 % of which are proved developed.

Oil and Natural Gas Data Proved Reserves Cawley Gillespie, independent petroleum and geological engineers, estimated crude oil and natural gas (including natural gas liquids) proved reserves of the Underlying Properties' full economic life and for the Trust life as of December 31, 2023. Numerous uncertainties are inherent in estimating reserve volumes and values, and the estimates are subject to change as additional information becomes available. The reserves actually recovered and the timing of production of the reserves may vary significantly from the estimates. In addition, the reserves and net revenues attributable to the Net Profits Interest include only 80 % of the reserves attributable to the Underlying Properties that are expected to be produced within the term of the Net Profits Interest. The technical person primarily responsible for overseeing the review of the third-party reserve reports is Marshall Eves, Boaz Energy's Chief Executive Officer. Mr. Eves received a Bachelor of Science in Petroleum Engineering and Bachelor of Science in Geophysics from Texas Tech University in 2004. Prior to joining Boaz Energy, Mr. Eves served as Executive Vice President of Stanolind Oil and Gas LP from January 2009 to October 2013. Mr. Eves has over 19 years of experience working in various capacities in the energy industry, including acquisition analysis, reserve estimation, reservoir engineering and operations engineering. The independent petroleum engineer's report as to the proved oil and natural gas reserves as of December 31, 2023, was prepared by Cawley Gillespie. Cawley Gillespie, whose firm registration number is F-693, was founded in 1961 and is a leader in the evaluation of oil and gas properties. The technical person at Cawley Gillespie primarily responsible for overseeing the reserve estimates with respect to the Underlying Properties and the Net Profits Interest attributable to the Trust is Mr. Zane Meekins. Mr. Meekins has been a practicing consulting petroleum engineer at Cawley Gillespie since 1989. Mr. Meekins is a Registered Professional Engineer in the State of Texas (License No. 71055) and has over 36 years of practical experience in petroleum engineering, with over 34 years of experience in the estimation and evaluation of reserves. He graduated from Texas A & M University in 1987 with a Bachelor of Science degree in Petroleum Engineering. Mr. Meekins meets or exceeds the education, training, and experience requirements set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the Society of Petroleum Engineers; he is proficient in judiciously applying industry standard practices to engineering and geoscience evaluations as well as applying SEC and other industry reserve definitions and guidelines. Proved reserves are reserves 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 under existing economic conditions, operating methods and government regulations prior to the time at which contracts providing the right to operate expires, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for estimation. If deterministic methods are used, the term "reasonable certainty" implies a high degree of confidence that the quantities of oil or natural gas actually recovered will equal or exceed the estimate. If probabilistic methods are used, there should at least be a 90 % probability that the quantities actually recovered will equal or exceed the estimate. The technical and economic data used in the estimation of the proved reserves include, but are not limited to, production performance decline curve analyses, well logs, geologic maps, well-test data, production data (including flow rates), well data, historical price and cost information, and property ownership interests. Cawley Gillespie uses this technical data, together with a combination of standard engineering and geoscience methods, including the production performance,

volumetric and analogy methods. After estimating the reserves of each proved developed property, it was determined that a reasonable level of certainty exists with respect to the reserves which can be expected from any individual undeveloped well in the field. The consistency of reserves attributable to the proved developed wells, which cover a wide area, further supports proved undeveloped classification. The proved undeveloped locations in the Underlying Properties are predominantly direct offsets of other producing wells. Data from both Boaz Energy and offset operators with which Boaz Energy has exchanged technical data demonstrate a consistency in these conventional plays over an area significantly larger than the Underlying Properties. In addition, information from other analogous fields in similar geographical locations have also been used to analyze secondary reserves on the underlying properties. Boaz Energy's internal petroleum engineer works closely with its independent reserve engineers to ensure the integrity, accuracy and timeliness of data furnished to the independent reserve engineers in their reserve estimating process. Periodically, the Boaz Energy petroleum engineer meets with the independent reserve engineers to review properties and discuss methods and assumptions used by Boaz Energy and the independent reserve engineers to prepare reserve estimates. Reserve engineering is and must be recognized as a subjective process of estimating volumes of economically recoverable oil and natural gas that cannot be measured in an exact manner. The accuracy of any reserve estimate is a function of the quality of available data and of engineering and geological interpretation. As a result, the estimates of different engineers often vary. In addition, the results of drilling, testing and production may justify revisions of such estimates. Accordingly, reserve estimates often differ from the quantities of economically recoverable oil and natural gas and of future net revenues which are based on a number of variables and assumptions, all of which may vary from actual results, including geologic interpretation, prices and future production rates and costs. Please read "Risk Factors" appearing elsewhere in this annual report on Form 10-K. The following table summarizes estimated proved reserve quantities and PV-10 attributable to the Trust as of December 31, 2023:

Trust Net Profits Interest	Oil Natural Gas (1)	Total (2)	PV-10 (3)	(4) (MMbbls) (MMcf) (MBoc) (in thousands)
Proved Developed	1,489.3	1,789.7	1,787.6	\$ 61,466.2
Proved Undeveloped	89.0	89.0	89.0	\$ 0.3,570.5
Total	1,578.3	1,789.7	1,787.6	\$ 65,036.7

(1) Reserves for natural gas liquids are included as a component of natural gas reserves. (2) Boe represents an approximate energy equivalent basis such that one Bbl of crude oil equals approximately six Mcf of natural gas. However, the values of oil and natural gas fluctuate and the values of reserve volumes of oil and natural gas are often substantially different than the amount implied by the Boe ratio. (3) PV-10 is a non-GAAP financial measure and represents the present value of estimated future cash inflows from proved crude oil and natural gas reserves, less future development and production costs, discounted at 10 % per annum to reflect timing of future cash inflows using the twelve-month unweighted arithmetic average of the first-day-of-the-month commodity prices, after adjustment for differentials in location and quality, for each of the preceding twelve months. An estimate of PV-10 is provided because it provides useful information to investors as it is widely used by professional analysts and sophisticated investors when evaluating oil and gas companies. PV-10 is considered relevant and useful for evaluating the relative monetary significance of oil and natural gas reserves. PV-10 is not intended to represent the current market value of the estimated reserves of the Underlying Properties. (4) For 2023, \$ 2.637 per MMBtu of natural gas and \$ 78.22 per Bbl of oil were used in determining future net revenue. Reserve quantities and revenues for the Net Profits Interest were estimated from projections of reserves and revenues attributable to the Underlying Properties. Since the Trust has a defined Net Profits Interest, the Trust does not own a specific percentage of the oil and natural gas reserve quantities. Accordingly, reserves allocated to the Trust pertaining to its 80 % Net Profits Interest in the Underlying Properties have effectively been reduced to reflect recovery of the Trust's 80 % portion of applicable production and development costs. Because Trust reserve quantities are determined using an allocation formula, any changes in actual or assumed prices or costs will result in revisions to the estimated reserve quantities allocated to the Net Profits Interest. Estimates of proved reserves were prepared in accordance with guidelines prescribed by the SEC and the Financial Accounting Standards Board, which require that reserve estimates be prepared under existing economic and operating conditions based upon the annual average Henry Hub spot market gas price and the average annual WTI-Cushing spot market price for oil. These prices are determined as an unweighted arithmetic average of the first-day-of-the-month commodity price for the twelve months prior to the effective date of the evaluation. All prices are then further adjusted for quality, transportation fees and regional price differentials. Information concerning changes in net proved reserves attributable to the Trust, and the calculation of the standardized measure of the related discounted future net revenues is contained in the notes to the financial statements of the Trust included in this Form 10-K. Boaz Energy has not filed reserve estimates covering the Underlying Properties with any other federal authority or agency.

Proved Undeveloped Reserves (PUDs) The following table summarizes the changes in estimated proved undeveloped reserves of the Trust for the year ended December 31, 2023:

Oil (MMbbls)	(1) Natural Gas (MMcf)	(1) Total (MBoc)	Proved Undeveloped Reserves: Balance, December 31, 2022	1,129.0	622.1	1,232.7			
Conversions into proved developed reserves	0.0	0.0	Revisions of previous estimates	(2) (1,067.9)	(622.1)	(1,171.6)			
Extensions and discoveries	27.9	27.9	Acquisition of reserves	0.0	0.0	Balance, December 31, 2023	89.0	89.0	(2) Proved undeveloped reserves decreased for the year ended December 31, 2023, primarily due to the removal of 1,048.4 MBbl of proved undeveloped reserves of oil and 622.1 MMcf of proved undeveloped reserves of natural gas due to the SEC five-year booking rule. Negative price revisions due to lower oil prices also reduced proved undeveloped reserves of oil by 19.5 MBbl.

Developed and Undeveloped Acreage The following table sets forth information as of December 31, 2023, relating to the leasehold acreage associated with the Underlying Properties. Developed acreage consists of acreage spaced or assigned to productive wells and does not include undrilled acreage held by production under the terms of the lease. Undeveloped acreage is defined as acreage on which wells have not been drilled or completed to a point that would permit the production of commercial quantities of oil or natural gas, regardless of whether such acreage contains proved reserves.

Developed Acreage	Undeveloped Acreage	Total Acreage				
Gross (1)	Net (2)	Gross (1)	Net (2)	Gross (1)	Net (2)	
Permian Clearfork 1,992	1,860	609	574	2,601	2,434	
Permian Abo 1,767	1,437	480	230	2,247	1,667	
Permian Shelf 10,454	7,166	8,041	7,224	18,495	14,390	
Permian Platform 5,240	1,631	2,771	2,272	8,011	3,903	
Total	19,453	12,094	11,901	10,300	31,354	22,394

(1) A gross acre is an acre in which a

working interest is owned. The number of gross acres is the total number of acres in which a working interest is owned. (2) A net acre is deemed to exist when the sum of the fractional ownership working interests in gross acres equals one. The number of net acres is the sum of the fractional working interests owned in gross acres expressed as whole numbers and fractions thereof.

Producing Wells Count The table below summarizes the producing wells on the Underlying Properties as of December 31, 2023. Although many of these wells produce both oil and natural gas, a well is categorized as an oil well or a natural gas well based upon the ratio of oil to natural gas production. All wells in the table below are oil wells except for 5.0 gross (3.0 net) natural gas wells. Wells (1) Gross Wells (2) Net Wells (3) Permian Clearfork 65-59 Permian Abo 60-50 Permian Shelf 202-172 Permian Platform 179-49 Total 506-330 (1) Boaz Energy's total gross wells associated with the Underlying Properties include 338 operated wells and 168 non-operated wells. (2) A gross well is a well in which a working interest is owned. The number of gross wells is the total number of wells in which a working interest is owned. (3) A net well is deemed to exist when the sum of the fractional ownership working interests in gross wells equals one. The number of net wells is the sum of the fractional working interests owned in gross wells expressed as whole numbers and fractions thereof.

Drilling Results The following is a summary of the number of development and exploratory wells drilled and completed on the Underlying Properties during the years indicated. Year Ended December 31, 2023-2022-2021 Gross Net Gross Net Gross Net Development Wells: Productive 4.0-0.3-6.0-1.4-6.0-0.5 Dry holes 0-0-0-0-1-1 Exploratory Wells: Productive 0-0-0-0-0-0 Dry holes 0-0-0-0-0-0 Total: Productive 4.0-0.3-6.0-1.4-6.0-0.5 Dry holes 0-0-0-0-1-1 During 2023, there were 4 gross (0.3 net) producing wells and 0 injection wells drilled, and 0 producing wells converted into injection wells on the Underlying Properties. During 2022, there were 6 gross (1.4 net) producing wells and 0 injection wells drilled, and 0 producing wells converted into injection wells on the Underlying Properties. During 2021, there were 7 gross (1.5 net) producing wells and 0 injection wells drilled, and 0 producing wells converted into injection wells on the Underlying Properties. On June 14, 2016, and December 14, 2017, Boaz Energy acquired certain oil and gas leasehold acreages located in the State of Texas and various other related rights, permits, contracts, equipment and other assets, known, respectively, as the Memorial Acquisition and the Crane Acquisition. Revenues and direct operating expenses of the assets acquired in the Memorial Acquisition that are subject to the Net Profits Interest are referred to as the "Memorial Underlying Properties". All of the assets acquired in the Crane County Acquisition are subject to the Net Profits Interest and are referred to as the "Crane County Underlying Properties".

Oil and Natural Gas Production The following table presents the oil and natural gas sales volumes, average sales prices and average costs per Boe for the Underlying Properties on a historical basis for the years ended December 31, 2023, 2022, and 2021. All production derived from the Underlying Properties is from the Permian Basin. Year Ended December 31, 2023 Year Ended December 31, 2022 Year Ended December 31, 2021 Production volumes (1): Oil (MMbbls) 317.8-351.7-385.4 Natural Gas (MMcf) 387.6-409.9-501.7 Total (MMBoe) 382.4-420.4-469.4 Average net daily production (Boe/d) 1,047.67-1150.75-1284.98 Average realized sales prices: Oil (\$/Bbl) \$ 76.24 \$ 93.15 \$ 60.13 Natural gas (\$/Mcf) \$ 3.74 \$ 7.94 \$ 4.31 Average price per Boe \$ 67.15 \$ 85.74 \$ 54.23 Average expenses per Boe: Lease operating expense \$ 19.05 \$ 15.28 \$ 11.45 Severance and ad valorem taxes \$ 5.11 \$ 5.16 \$ 3.38 Total operating expenses per Boe \$ 24.79 \$ 22.58 \$ 15.58 (1) Production from the Kingdom Clearfork field during the years ended December 31, 2023, 2022 and 2021, was 70, 67, and 91 MBoe, respectively, consisting of 70, 65, and 91 MMbbls of oil, respectively, and 0.0, 10.7, and 0.0 MMcf of natural gas, respectively. Production from the Kingdom Abo field during the years ended December 31, 2023, 2022 and 2021 was 60, 50, and 71 MBoe, respectively, consisting of 60, 50, and 71 MMbbls of oil, respectively, and 1.4, 0.0, and 0.0 MMcf of natural gas, respectively. Production from the Peak Victor field during the year ended December 31, 2023, was 57 MBoe, consisting of 30 MMbbls of oil and 164.4 MMcf of natural gas. Such fields are the only fields that contain 15% or more of the total proved reserves attributable to the Underlying Properties as of December 31, 2023, 2022 and 2021. Production costs for oil and natural gas attributable to the Underlying Properties for the years ended December 31, 2023, 2022, and 2021, were as follows: Year End 2023-2022-2021 Costs Severance Tax \$ 1,032,842 \$ 1,506,113 \$ 1,033,282 Ad Valorem Tax 922,851-662,107-550,000 Lease Operating Expense 7,284,563-6,417,318-5,368,937 Development costs 4,409,823-5,831,453-4,600,043 Direct Operating Expense 2,194,843-3,066,774-1,938,378 Other 2,094,993-3,289,482-1,764,395 Total costs \$ 17,939,915 \$ 20,773,247 \$ 15,255,035

Abandonment and Sale of Underlying Properties Boaz Energy or any transferee has the right to abandon its interest in any well or property if Boaz Energy or such transferee, acting as a reasonable and prudent operator, believes a well or property ceases to produce or is not capable of producing in commercially paying quantities. Upon termination of the lease, the portion of the Net Profits Interest relating to the abandoned property will be extinguished. Boaz Energy generally may sell all or a portion of its interests in the Underlying Properties, subject to and burdened by the Net Profits Interest, without the consent of the Trust unitholders. In addition, Boaz Energy may, under certain circumstances cause the Trust to release or sell portions of the Net Profits Interest. Title to Properties The Underlying Properties are or may be subject to one or more of the burdens and obligations described below. To the extent that these burdens and obligations affect Boaz Energy's rights to production or the value of production from the Underlying Properties, they have been taken into account in calculating the Trust's interests and in estimating the size and the value of the reserves attributable to the Underlying Properties. Boaz Energy's interests in the oil and natural gas properties comprising the Underlying Properties are typically subject, in one degree or another, to one or more of the following: -- royalties and other burdens, express and implied, under oil and natural gas leases and other arrangements; -- overriding royalties, production payments and similar interests and other burdens created by Boaz Energy's predecessors in title; -- a variety of contractual obligations arising under operating agreements, farm-out agreements, production sales contracts and other agreements that may affect the Underlying Properties or their title; -- liens that arise in the normal course of operations, such as those for unpaid taxes, statutory liens securing unpaid suppliers and contractors and contractual liens under operating agreements that are not yet delinquent or, if delinquent, are being contested in good faith by appropriate proceedings; -- pooling, unitization and communitization agreements, declarations and orders; -- easements, restrictions, rights-of-way and other matters that commonly affect property; -- conventional rights of reassignment that obligate Boaz Energy to reassign all or part of a property to a third

party if Boaz Energy intends to release or abandon such property; ~~—~~ preferential rights to purchase or similar agreements and required third-party consents to assignments or similar agreements; ~~—~~ obligations or duties affecting the Underlying Properties to any municipality or public authority with respect to any franchise, grant, license or permit, and all applicable laws, rules, regulations and orders of any governmental authority; and ~~—~~ rights reserved to or vested in the appropriate governmental agency or authority to control or regulate the Underlying Properties and also the interests held therein, including Boaz Energy's interests and the Net Profits Interest. Boaz Energy believes that the burdens and obligations affecting the Underlying Properties are conventional in the industry for similar properties. Boaz Energy also believes that the existing burdens and obligations do not, in the aggregate, materially interfere with the use of the Underlying Properties and will not materially adversely affect the Net Profits Interest or its value. In order to give third parties notice of the Net Profits Interest, Boaz Energy recorded the Conveyance in Texas in the real property records in the Texas counties in which the Underlying Properties are located, or in such other public records of Texas as required under applicable law to place third parties on notice of the Conveyance. Under Texas law, the Conveyance constitutes the conveyance of a presently vested, non-possessory interest in real property. Therefore, Boaz Energy and the Trust believe that, in a bankruptcy of Boaz Energy, the Net Profits Interest will remain outside of any Boaz Energy bankruptcy estate and will be a continuing obligation of any successor to Boaz Energy as the operator of the Underlying Properties under Texas law and, as such, outside of Boaz Energy's bankruptcy estate. Boaz Energy believes that its title to the Underlying Properties is, and the Trust's title to the Net Profits Interest will be, good and defensible in accordance with standards generally accepted in the oil and gas industry, subject to such exceptions as are not so material to detract substantially from the use or value of such properties or royalty interests. Under the terms of the Conveyance, Boaz Energy has provided a special warranty of title with respect to the Net Profits Interest, subject to the burdens and obligations described in this section.

Item 3. Legal Proceedings On October 1, 2018, a lawsuit styled Thaleia L. Marston, Trustee of the Marston Trust v. Blackbeard Operating, LLC, et. al, No. 18-10-24761—CVW in the 143rd District Court in Ward County, Texas (the “2018 Litigation”) was filed, naming, among others, Boaz Energy and the Trust as defendants. The plaintiff is a lessor under two leases operated by Blackbeard Operating LLC. The Underlying Properties include the interests of Boaz Energy in some of the minerals covered by those leases. The litigation sought surface use damages and alleged violations of the terms of the leases, among other things. The court had set a two-day bench trial to commence May 18, 2022, but on May 10, 2022, the court granted motions for summary judgment effectively disposing of the plaintiff's claims. At a status conference conducted on May 12, 2022, the plaintiff confirmed the court's rulings disposed of all the plaintiff's claims. The court held a hearing regarding attorneys' fees in June 2022. On May 12, 2023, the court entered its final judgment, incorporating its prior order granting the defendants' motion for summary judgment and granting defendants' motion for attorneys' fees, but the plaintiff then filed a notice of appeal to the Eighth Court of Appeals in El Paso County, Texas. The plaintiff-appellants filed their opening brief on December 11, 2023; and the defendant-appellees filed an answer brief on February 22, 2024.

Item 4. Mine Safety Disclosures Not applicable.

PART II Item 5. Market for Registrant's Common Equity, Related Unitholder Matters and Issuer Purchases of Equity Securities. The Trust units are listed on the New York Stock Exchange (“NYSE”) under the symbol “PRT.” On March 25, 2024, there were 12,165,732 Trust units outstanding held by 11 unitholders of record, including 7,233,171 Trust units held by beneficial owners whose shares are held in street name by brokers and nominees. Distributions The Trust currently makes, and expects to continue to make, monthly cash distributions of substantially all of its cash receipts, after deducting amounts for the Trust's administrative expenses and any cash reserves withheld by the Trustee, to holders of its Trust units as of the applicable record date on or before the 10th business day after the record date. Equity Compensation Plans The Trust has no directors, executive officers or employees. Accordingly, the Trust does not maintain any equity compensation plans and there are no Units reserved for issuance under any such plans. Unregistered Sales of Securities Purchases of Securities Item 6. [Reserved.]

Item 7. Trustee's Discussion and Analysis of Financial Condition and Results of Operations Overview PermRock Royalty Trust, a Delaware statutory trust formed in November 2017 by Boaz Energy, completed its initial public offering in May 2018. The Trust's only asset and source of income is the Net Profits Interest, which entitles the Trust to receive 80% of the net profits from oil and natural gas production from the Underlying Properties. The Net Profits Interest is passive in nature and neither the Trust nor the Trustee has any management control over or responsibility for costs relating to the operation of the Underlying Properties. The Trust is required to make monthly cash distributions of substantially all of its monthly cash receipts, after deduction of fees and expenses for the administration of the Trust and any cash reserves, to holders of its Trust units as of the applicable record date on or before the 10th business day after the record date. The Net Profits Interest is entitled to a share of the profits attributable to production. Boaz Energy typically receives payment for oil production 30 to 60 days after it is produced and for natural gas production 60 to 90 days after it is produced. The Trust is not subject to pre-set termination provisions based on a maximum volume of oil or natural gas to be produced or the passage of time. The amount of Trust revenues and cash distributions to Trust unitholders depends on, among other things: ~~—~~ volumes produced; ~~—~~ wellhead prices; ~~—~~ price differentials; ~~—~~ production and development costs; ~~—~~ potential reductions or suspensions of production; and ~~—~~ the amount and timing of Trust administrative expenses. Oil prices increased in 2021 and the first part of 2022 following an extended period of depressed pricing primarily due to the COVID-19 pandemic. It is unclear whether prices will level out or decline further in 2023. Low oil and gas prices on production from the Underlying Properties could cause (i) a reduction in the amount of net proceeds to which the Trust is entitled, which could materially reduce or completely eliminate the amount of cash available for distribution to Trust unitholders and (ii) a reduction in the amount of oil and natural gas that are economic to produce from the Underlying Properties.

2023 Recap and 2024 Outlook In 2023, Boaz Energy participated in non-operated drilling and recompletion projects, waterflood conformance and reactivations in Terry, Coke, and Crane Counties. Boaz Energy completed reentry projects in the Permian Abo and Permian Shelf areas, maintained waterflood operations where prudent, and did necessary repairs to bring wells back to production. In 2024, Boaz Energy plans to drill new producing wells in the Permian Shelf area and stimulate existing wells to improve production and waterflood operations. In addition, Boaz Energy plans to

continue reactivating inactive wells by either returning them to production or recompleting them to new formations to maximize oil and gas production in this high commodity price environment. RESULTS OF OPERATIONS Year Ended December 31, 2023 2022 2021 Net profits income \$ 7, 127, 379 \$ 13, 160, 845 \$ 8, 144, 472 Interest income 58, 812 16, 591 180 Total revenue 7, 186, 191 13, 177, 436 8, 144, 652 Expenditures—general and administrative (923, 935) (873, 480) (773, 591) Cash reserves (0) (0) (0) Distributable income \$ 6, 262, 256 \$ 12, 303, 956 \$ 7, 371, 061 Distributable income per unit (12, 165, 732 Trust units) \$ 0. 514745 \$ 1. 011357 \$ 0. 605881 Distributable Income Based on 12, 165, 732 Trust units outstanding at each date listed below, the per unit distributions during the year ended December 31, 2023, were as follows: Record Date Payment Date Distribution per Unit January 31, 2023 February 14, 2023 \$ 0. 070629 February 28, 2023 March 14, 2023 0. 060217 March 31, 2023 April 14, 2023 0. 050260 April 28, 2023 May 12, 2023 0. 030888 May 31, 2023 June 14, 2023 0. 030013 June 30, 2023 July 17, 2023 0. 040784 July 31, 2023 August 14, 2023 0. 039689 August 31, 2023 September 15, 2023 0. 040201 September 29, 2023 October 16, 2023 0. 040626 October 31, 2023 November 14, 2023 0. 040837 November 30, 2023 December 14, 2023 0. 040302 December 29, 2023 January 16, 2024 0. 030299 \$ 0. 514745 Years Ended December 31, 2023, and 2022 The decrease in net profits income was primarily due to decreased oil and natural gas sales volumes and prices. See “Computation of Income from the Net Profits Interest Received by the Trust” below. Interest Income. Interest income increased for the year ended December 31, 2023, as compared to the prior year, primarily due to higher interest rates. General and Administrative Expenditures. General and administrative expenditures increased for the year ended December 31, 2023, as compared to the prior year, primarily because of differences in the timing and payment of some expenses. Cash Reserves. Pursuant to the Trust Agreement, the Trustee was authorized to begin retaining cash reserves for administrative expenses beginning in May 2019. In April 2020, the cash reserves retained reached \$ 1, 000, 000 and no further cash reserves have been retained by the Trustee since April 2020. As of December 31, 2023, the Trustee continued to hold the previously retained \$ 1, 000, 000 in cash reserves. Years Ended December 31, 2022, and 2021 The increase in net profits income was primarily due to increased oil and natural gas prices. See “Computation of Income from the Net Profits Interest Received by the Trust” below. Interest Income. Interest income increased for the year ended December 31, 2022, as compared to the prior year, primarily due to higher interest rates. General and Administrative Expenditures. General and administrative expenditures increased for the year ended December 31, 2022, as compared to the prior year, primarily because of differences in the timing and payment of some expenses. Cash Reserves. Pursuant to the Trust Agreement, the Trustee was authorized to begin retaining cash reserves for administrative expenses beginning in May 2019. In April 2020, the cash reserves retained reached \$ 1, 000, 000 and no further cash reserves have been retained by the Trustee since April 2020. As of December 31, 2022, the Trustee continued to hold the previously retained \$ 1, 000, 000 in cash reserves. Computation of Income from the Net Profits Interest Received by the Trust The table below outlines the computation of income from the Net Profits Interest received by the Trust for the years ended December 31, 2023, 2022, and 2021: Year Ended December 31, 2023 2022 2021 Underlying Properties sales volumes (1): Oil (Bbl) 317, 765 351, 710 385, 359 Natural gas (Mcf) (2) 387, 631 409, 881 501, 689 Average realized sales price: Oil (per Bbl) \$ 76. 24 \$ 93. 15 \$ 60. 13 Natural gas (per Mcf) 3. 74 7. 94 4. 31 Calculation of net profits: Gross profits: Oil sales \$ 24, 225, 807 \$ 32, 760, 196 \$ 23, 172, 855 Natural gas sales 1, 451, 047 3, 254, 621 2, 162, 779 Other revenue 103, 601 102, 468 99, 991 Divestitures (Qualified De Minimis Sales) 0 1, 090, 386 0 Total gross profits 25, 780, 455 37, 207, 671 25, 435, 625 Costs: Direct operating expenses: 2, 194, 843 3, 066, 774 1, 938, 378 Lease operating expenses 7, 284, 563 6, 417, 318 5, 368, 937 Severance and ad valorem taxes 1, 955, 693 2, 168, 220 1, 583, 282 Development expenses 4, 409, 823 5, 831, 453 4, 600, 043 Other expenses 2, 094, 993 1, 709, 482 1, 774, 395 Total costs (17, 939, 915) (19, 193, 247) (15, 265, 035) Net profits 7, 840, 540 18, 014, 424 10, 170, 590 Percentage allocable to Net Profits Interest 80 % 80 % 80 % Net profits income (before capital reserve) 6, 272, 432 14, 411, 540 8, 136, 472 Change in Capital Reserve (3) 828, 000 (1, 264, 000) 8, 000 Interest income from savings account 26, 947 13, 305 0 Net profits interest audit fee 0 0 (0) Net profits income received by the Trust \$ 7, 127, 379 \$ 13, 160, 845 \$ 8, 144, 472 (1) Annual sales volumes for 2023 reflect production volumes for November 2022 through October 2023. Annual sales volumes for 2022 reflect production volumes for November 2021 through October 2022. Annual sales volumes for 2021 reflect production volumes for November 2020 through October 2021. (2) Sales volumes for natural gas include NGLs. (3) Boaz Energy is entitled under the Conveyance to reserve up to \$ 3 million from the net profits for certain taxes and development expenses. As of December 31, 2023, the balance of funds held back to cover certain future capital expenses was \$ 650, 157 net to the Trust. The balance of funds held, net to the Trust, as of December 31, 2022 and 2021 was \$ 1, 478, 157 and \$ 214, 157, respectively. Important factors used in calculating the Trust’s net profits income include the volumes of oil and gas produced from the Underlying Properties and the realized prices received for the sale of those minerals, including natural gas liquids, as well as direct operating and development expenses. Sales Volumes Oil. Oil sales volumes decreased for the year ended December 31, 2023, as compared to the prior year. This was primarily due to decreased demand and the natural decline in production. Natural Gas. Natural gas sales volumes decreased for the year ended December 31, 2023, as compared to the prior year. This was primarily due to decreased demand and the natural decline in production. Sales Prices Oil. The average realized oil price per Bbl decreased for the year ended December 31, 2023, as compared to the prior year. The average realized oil price per Bbl for the year ended December 31, 2023, is primarily related to production from November 2022 through October 2023, when the average NYMEX price was \$ 78. 57 per Bbl. Natural Gas. The average realized natural gas price per Mcf decreased for the year ended December 31, 2023, as compared to the prior year. The average realized natural gas price per Mcf for the year ended December 31, 2023, is primarily related to production from November 2022 through October 2023, when the average NYMEX price was \$ 3. 01 per Mcf. Direct Operating Expenses. Direct operating expenses decreased for the year ended December 31, 2023, as compared to the prior year primarily due to a decrease in capital projects to return wells to production. Lease Operating Expenses. Lease operating expenses increased for the year ended December 31, 2023, as compared to the prior year primarily due to additional Permian ABO wells. Severance and Ad Valorem Taxes. Severance and ad valorem taxes decreased for the year ended December 31, 2023, as compared to the prior year primarily due

to lower sales valuation due to decreased industry prices for oil and natural gas. Development Expenses Related to the Underlying Properties. Development expenses related to the Underlying Properties decreased for the year ended December 31, 2023, as compared to the prior year primarily due to fewer drilling and recompletion projects. Other Expenses. Other expenses increased for the year ended December 31, 2023, as compared to the prior year primarily due to an increase in overhead expenses. Capital Reserve and Operator Advance. Boaz Energy is entitled under the Conveyance to reserve up to \$ 3 million from the net profits for certain taxes and development expenses. As of December 31, 2023, the balance of funds held back to cover certain future capital expenses was \$ 650, 157 net to the Trust. Oil. Oil sales volumes decreased for the year ended December 31, 2022, as compared to the prior year. This was primarily due to decreased demand and the natural decline in production. Natural Gas. Natural gas sales volumes decreased for the year ended December 31, 2022, as compared to the prior year. This was primarily due to decreased demand and the natural decline in production. Oil. The average realized oil price per Bbl increased for the year ended December 31, 2022, as compared to the prior year. The average realized oil price per Bbl for the year ended December 31, 2022, is primarily related to production from November 2021 through October 2022, when the average NYMEX price was \$ 93. 39 per Bbl. Natural Gas. The average realized natural gas price per Mcf increased for the year ended December 31, 2022, as compared to the prior year. The average realized natural gas price per Mcf for the year ended December 31, 2022, is primarily related to production from November 2021 through October 2022, when the average NYMEX price was \$ 6. 03 per Mcf. Direct Operating Expenses. Direct operating expenses increased for the year ended December 31, 2022, as compared to the prior year primarily due to an increase in workovers to bring wells back into operations. Lease Operating Expenses. Lease operating expenses increased for the year ended December 31, 2022, as compared to the prior year primarily due to increases in industry pricing for materials and services. Severance and Ad Valorem Taxes. Severance and ad valorem taxes increased for the year ended December 31, 2022, as compared to the prior year primarily due to higher sales valuation due to increased industry prices for oil and natural gas. Development Expenses Related to the Underlying Properties. Development expenses related to the Underlying Properties increased for the year ended December 31, 2022, as compared to the prior year primarily due to the potential for capital projects to have a greater economic benefit given higher oil and gas prices. Other Expenses. Other expenses decreased for the year ended December 31, 2022, as a result of a decrease in professional fees. Capital Reserve and Operator Advance. Boaz Energy is entitled under the Conveyance to reserve up to \$ 3 million from the net profits for certain taxes and development expenses. As of December 31, 2022, the balance of funds held back to cover certain future capital expenses was \$ 1, 478, 157 net to the Trust. Liquidity and Capital Resources The Trust's principal sources of liquidity and capital are cash flow generated from the Net Profits Interest and borrowings, if any, to fund administrative expenses. The Trust's primary uses of cash are distributions to Trust unitholders, payment of Trust administrative expenses, including, if applicable, any reserves established by the Trustee for future liabilities. Administrative expenses include the Trustee and Delaware Trustee fees, accounting, engineering, legal, tax advisory and other professional fees, and tax reporting and distribution expenses. The Trust is also responsible for paying other expenses incurred as a result of being a publicly traded entity, including costs associated with annual, quarterly and current reports to the SEC, New York Stock Exchange listing fees, independent auditor fees and registrar and transfer agent fees. If the Trustee determines that cash on hand and cash to be received in respect of the Net Profits Interest are, or will be, insufficient to cover the Trust's liabilities and expenses, the Trustee may cause the Trust to borrow funds to pay liabilities of the Trust. If the Trustee causes the Trust to borrow funds, the Trust unitholders will not receive distributions until the borrowed funds or the amount drawn, as applicable, are repaid. Pursuant to the Trust Agreement, the Trustee was authorized beginning May 2019 to retain cash from the distributions it receives (i) in an amount not to exceed \$ 1. 0 million at any one time to be used by the Trust in the event that its cash on hand (including available cash reserves) is not sufficient to pay ordinary course administrative expenses as they become due and (ii) in such amounts as the Trustee in its discretion deems appropriate to pay for future liabilities of the Trust. Boaz Energy provided the Trust with a \$ 1. 0 million Letter of Credit that could be drawn by the Trust to pay its administrative expenses. The Trustee is permitted to retain cash from distributions in such amount as the Trustee determines but not less than \$ 25, 000 per month or more than \$ 100, 000 per month until the reserve described in clause (i) equals or exceeds \$ 1. 0 million, at which time, the Trustee is required to release the Letter of Credit. The Letter of Credit expired May 2, 2020, as the Trustee had retained a total of \$ 1, 000, 000 in cash reserves. As of December 31, 2023, the Trustee continued to hold the previously retained \$ 1, 000, 000 in cash reserves. On May 4, 2018, the Trust entered into a registration rights agreement for the benefit of Boaz Energy and certain of its affiliates and transferees, pursuant to which the Trust agreed to register the offering of the Trust units held by Boaz Energy and certain of its affiliates and permitted transferees upon request by Boaz Energy. As of March 31, 2022, Boaz Energy owned 5, 878, 332 Trust units of the 12, 165, 732 Trust units issued and outstanding. The Trust filed a Registration Statement on Form S-3 on April 28, 2022 (the "Registration Statement") seeking the registration of 5, 801, 675 Trust units held by Boaz Energy. The SEC confirmed the effectiveness of the Registration Statement on May 9, 2022. The Trust has not and will not receive any of the proceeds received from the sale of the Trust units. The selling unitholder will bear all costs and expenses incidental to the preparation and filing of the Registration Statement, excluding certain internal expenses of the Trust, which will be borne by the Trust, and any underwriting discounts and commissions, which will be borne by the selling unitholder as the seller of the Trust units. As of March 25, 2024, Boaz Energy owned 4, 884, 861 Trust units of the 12, 165, 732 units issued and outstanding. Boaz Energy Capital Expenditure Budget Boaz Energy's estimated capital budget for 2024 for the Underlying Properties is \$ 4. 5 million, of which approximately \$ 0. 9 million has been expended as of March 13, 2024. Based on current oil and gas prices, Boaz anticipates continuing to participate in Crane and Glascock Counties non-operated drilling and waterflood conformance and expansion work in Crane & Terry Counties, as well as drilling 1 new operated wells in Crane County sometime in 2024. The majority of capital spent in 2024 to date was spent on non-operated projects in the Permian Shelf Area. The \$ 4. 5 million estimate is subject to change based on, among other things, changes in the price of oil and natural gas, Boaz Energy's actual capital requirements, the pace of regulatory approvals and the mix of projects. Boaz Energy's capital expenditure by the end of

2023 was \$ 4. 4 million. Off-Balance Sheet Arrangements As of December 31, 2023, the Trust had no off-balance sheet arrangements. New Accounting Pronouncements As the Trust's financial statements are prepared on the modified cash basis, most accounting pronouncements are not applicable to the Trust's financial statements. No new accounting pronouncements have been adopted or issued that would impact the financial statements of the Trust. Critical Accounting Policies and Estimates The Trust uses the modified cash basis of accounting to report Trust receipts of the Net Profits Interest and payments of expenses incurred. The Net Profits Interest represents the right to receive revenues (oil and natural gas sales), less direct operating expenses (lease operating expenses and severance and ad valorem taxes) and development expenses of the Underlying Properties, multiplied by 80 %. Cash distributions of the Trust are made based on the amount of cash received by the Trust pursuant to terms of the Conveyance creating the Net Profits Interest. The financial statements of the Trust, as prepared on a modified cash basis, reflect the Trust's assets, liabilities, Trust corpus, earnings and distributions as follows: - Income from the Net Profits Interest is recorded when distributions are received by the Trust; - Distributions to Trust unitholders are recorded when declared by the Trust; - Trust general and administrative expenses (which includes the Trustee's fees as well as accounting, engineering, legal, tax advisory and other professional fees) are recorded when paid; - Cash reserves for Trust expenses may be established by the Trustee for certain expenditures that would not be recorded as contingent liabilities under accounting principles generally accepted in the United States of America (" GAAP "); - Amortization of the investment in the Net Profits Interest is calculated on a unit-of-production basis and is charged directly to Trust corpus, and such amortization does not affect distributions from the Trust; and - The Trust's investment in the Net Profits Interest is periodically assessed to determine whether its aggregate value has been impaired below its total capitalized cost basis and, if an impairment loss is indicated by the carrying amount of the assets exceeding the sum of the undiscounted expected future net cash flows, then an impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its estimated fair value. The financial statements of the Trust are prepared on a modified cash basis of accounting, which is considered to be the most meaningful basis of preparation for a royalty trust because monthly distributions to the Trust unitholders are based on net cash receipts. Although this basis of accounting is permitted for royalty trusts by the SEC, the financial statements of the Trust differ from financial statements prepared in accordance with GAAP because net profits income is not accrued in the month of production, expenses are not recognized when incurred and cash reserves may be established for certain contingencies, and overpayments received do not need to be paid back and are instead taken from future payments that would not be recorded in GAAP financial statements. This comprehensive basis of accounting other than GAAP corresponds to the accounting permitted for royalty trusts by the SEC as specified by Staff Accounting Bulletin Topic 12: E, Financial Statements of Royalty Trusts. The preparation of financial statements requires the Trust to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimated future cash flows used to determine amortization and potential impairment of the investment in the Net Profits Interest are subject to change. Oil and Natural Gas Reserves. The proved oil and natural gas reserves for the Underlying Properties are estimated by independent petroleum engineers. Reserve engineering is a subjective process that is dependent upon the quality of available data and the interpretation thereof. Estimates by different engineers often vary, sometimes significantly. In addition, physical factors such as the results of drilling, testing and production subsequent to the date of an estimate, as well as economic factors such as changes in product prices, may justify revision of such estimates. Because proved reserves are required to be estimated using prices at the date of the evaluation, estimated reserve quantities can be significantly impacted by changes in product prices. Accordingly, oil and natural gas quantities ultimately recovered and the timing of production may be substantially different from original estimates. The Financial Accounting Standards Board requires supplemental disclosures for oil and gas producers based on a standardized measure of discounted future net cash flows relating to proved oil and natural gas reserve quantities. Under this disclosure, future cash inflows are computed by applying the average prices during the 12-month period prior to fiscal year-end, determined as an unweighted arithmetic average of the first-day-of-the-month benchmark price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions. Future price changes are only considered to the extent provided by contractual arrangements in existence at year-end. The standardized measure of discounted future net cash flows is achieved by using a discount rate of 10 % a year to reflect the timing of future cash flows relating to proved oil and natural gas reserves. Changes in any of these assumptions, including consideration of other factors, could have a significant impact on the standardized measure. The standardized measure does not necessarily result in an estimate of the current fair market value of proved reserves. Amortization of Net Profits Interest. The Trust calculates amortization of the Net Profits Interest in oil and natural gas properties on a unit-of-production basis based on the Underlying Properties' production and reserves. The reserves upon which the amortization rate is based are quantity estimates which are subject to numerous uncertainties inherent in the estimation of proved reserves. The volumes considered to be commercially recoverable fluctuate with changes in prices and operating costs. These estimates are expected to change as additional information becomes available in the future. Downward revisions in proved reserves may result in an increased rate of amortization. Amortization is recorded on sales volumes paid by the Trust during the relevant period and is charged directly to the Trust corpus balance. As a result, amortization does not affect the cash earnings of the Trust. Impairment of Net Profits Interest. The Trustee reviews the Trust's Net Profits Interest in oil and natural gas properties for impairment annually and whenever events or circumstances indicate that the carrying value of the Net Profits Interest may not be recoverable. In the event of material revisions, the Trustee reviews the impact of these revisions on the amortization of Trust Units and impairment estimates. During 2023, a material revision was made to reserves resulting in the additional recognition of amortization of Trust Units. The Trust recognized \$ 4, 164, 943 of amortization of Trust Units for the year ended December 31, 2023. There was no impairment present for the year ended December 31, 2023, after revisions to undiscounted cash flows. There was also no impairment as of December 31, 2022. In general, neither the Trustee nor Boaz Energy view temporarily low prices as an indication of impairment. The markets for crude oil and natural gas have a history of

significant price volatility and though prices will occasionally drop significantly, industry prices over the long term will continue to be driven by market supply and demand. If events and circumstances indicate that the carrying value may not be recoverable, the Trustee would use the estimated undiscounted future net cash flows from the Net Profits Interest to evaluate the recoverability of the Trust assets. If the undiscounted future net cash flows from the Net Profits Interest are less than the Net Profits Interest carrying value, the Trust would recognize an impairment loss for the difference between the Net Profits Interest carrying value and the estimated fair value of the Net Profits Interest. The determination as to whether the Net Profits Interest is impaired is based on the best information available to the Trustee at the time of the evaluation, including information provided by Boaz Energy such as estimates of future production and development and operating expenses. Refer to Note 2 to the financial statements included in Item 8 of this report for the Trust's significant accounting policies. Item 7A. Quantitative and Qualitative Disclosures about Market Risk Item 8. Financial Statements and Supplementary Data Financial Statements. The following documents are filed as part of the Trust's financial statements for the year ended December 31, 2023: Report of Independent Registered Public Accounting Firm (PCAOB ID Number 410) Statements of Assets, Liabilities and Trust Corpus Statements of Distributable Income Statements of Changes in Trust Corpus Notes to Consolidated Financial Statements Report of Independent Registered Public Accounting Firm To the Unit Holders of PermRock Royalty Trust and Argent Trust Company, Trustee Opinion on the Financial Statements We have audited the accompanying statements of assets, liabilities, and trust corpus of PermRock Royalty Trust (the Trust) as of December 31, 2023 and 2022, and the related statements of distributable income and changes in trust corpus for each of the three years in the period ended December 31, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the assets, liabilities, and trust corpus of the Trust as of December 31, 2023 and 2022, and the distributable income and changes in trust corpus for each of the three years in the period ended December 31, 2023, in conformity with the modified cash basis of accounting, which is a comprehensive basis of accounting other accounting principles generally accepted in the United States of America. As described in Note 2 to the financial statements, these financial statements were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Basis for Opinion These financial statements are the responsibility of the Trustee. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, we express no such opinion. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion. Critical Audit Matters Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters. WEAVER AND TIDWELL, L. L. P. We have served as the Trust's auditor since 2018. Austin, Texas April 1, 2024 Weaver and Tidwell, L. L. P. 1601 South MoPae Expressway, Suite D250 | Austin, Texas 78746 Main: 512. 609. 1900 CPAs AND ADVISORS | WEAVER.COM 43 Statement of Assets, Liabilities, and Trust Corpus December 31 2023 2022 ASSETS Cash and Short-Term Investments \$ 1, 368, 611 \$ 1, 981, 938 Net Profits Interests 75, 876, 170 80, 041, 113 TOTAL \$ 77, 244, 781 \$ 82, 023, 051 December 31 2023 2022 LIABILITIES & TRUST CORPUS Distribution Payable to Unitholders \$ 368, 611 \$ 981, 938 Cash Reserves 1, 000, 000 1, 000, 000 Trust Corpus — 12, 165, 732 Trust Units Issued and Outstanding 75, 876, 170 80, 041, 113 TOTAL \$ 77, 244, 781 \$ 82, 023, 051 These Financial Statements should be read in conjunction with the accompanying Notes to Financial Statements included herein. 44 Statements of Distributable Income Year Ended December 31, 2023 Year Ended December 31, 2022 Year Ended December 31, 2021 Net Profits Income \$ 7, 127, 379 \$ 13, 160, 845 \$ 8, 144, 472 Interest Income 58, 812 16, 591 180 Total Revenue 7, 186, 191 13, 177, 436 8, 144, 652 Expenditures — General and Administrative (923, 935) (873, 480) (773, 591) Distributable Income \$ 6, 262, 256 \$ 12, 303, 956 \$ 7, 371, 061 Distributable Income per Unit — 12, 165, 732 Trust Units Issued and Outstanding \$ 0. 514745 \$ 1. 011357 \$ 0. 605881 These Financial Statements should be read in conjunction with the accompanying Notes to Financial Statements included herein. 45 Statements of Changes in Trust Corpus Year Ended December 31, 2023 Year Ended December 31, 2022 Year Ended December 31, 2021 Trust Corpus, Beginning of Period \$ 80, 041, 113 \$ 83, 821, 848 \$ 87, 916, 359 Amortization of Net Profits Interest (4, 164, 943) (3, 780, 735) (4, 094, 511) Distributable Income 6, 262, 256 12, 303, 956 7, 371, 061 Distributions Declared (6, 262, 256) (12, 303, 956) (7, 371, 061) Trust Corpus, End of Period \$ 75, 876, 170 \$ 80, 041, 113 \$ 83, 821, 848 These Financial Statements should be read in conjunction with the accompanying Notes to Financial Statements included herein. 46 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 1. Organization of Trust PermRock Royalty Trust (the "Trust") is a Delaware statutory trust formed on November 22, 2017 under the Delaware Statutory Trust Act pursuant to a trust agreement dated November 22, 2017, as amended and restated on May 4, 2018, by and among Boaz Energy II, LLC ("Boaz Energy"), as trustor, Simmons Bank, as Trustee (as hereinafter defined), and Wilmington Trust, National Association, as Delaware Trustee (the "Delaware Trustee") (such amended and restated trust

agreement, as amended to date, the “Trust Agreement”). In accordance with the successor trustee provisions of the Trust Agreement, Argent Trust Company, as successor trustee of the Trust, is subject to all terms and conditions of the Trust Agreement. The defined term “Trustee” as used herein shall refer to Simmons Bank (which maintains its offices at 2200 West 7th Street, Suite 210, P. O. Box 470727, Fort Worth, Texas 76147) for periods prior to December 30, 2022, and shall refer to Argent Trust Company (which maintains its offices at 3838 Oak Lawn Ave, Suite 1720, Dallas, Texas 75219) for periods on and after December 30, 2022. The Trust was created to acquire and hold the Net Profits Interest for the benefit of the Trust unitholders. In connection with the closing of the initial public offering of Trust units, on May 4, 2018, Boaz Energy conveyed the Net Profits Interest to the Trust in exchange for Trust units pursuant to a conveyance agreement between Boaz Energy, the Trustee and the Delaware Trustee (the “Conveyance”). The Net Profits Interest represents an interest in the Underlying Properties. The Net Profits Interest entitles the Trust to receive 80% of the net profits from the sale of oil and natural gas production from the Underlying Properties. The Net Profits Interest is passive in nature and neither the Trust nor the Trustee has any control over, or responsibility for, costs relating to the operation of the Underlying Properties. The Trust has and will continue to make monthly cash distributions of all of its monthly cash receipts, after deduction of fees and expenses for the administration of the Trust and any cash reserves, to holders of its Trust units as of the applicable record date on or before the 10th business day after the record date. Distributions generally relate to sales from a one-month period. The Trustee may deposit funds awaiting distribution in an account with an FDIC-insured or national bank, including the Trustee, if the interest paid to the Trust at least equals amounts paid by the Trustee on similar deposits, and make other short-term investments with the funds distributed to the Trust. In May 2018, Boaz Energy completed an initial public offering of 6,250,000 of the 12,165,732 total Trust units outstanding, retaining ownership of 5,915,732 Trust units. As of March 25, 2024, Boaz Energy owned 4,884,861 Trust units of the 12,165,732 Trust units issued and outstanding.

2. Trust Significant Accounting Policies

a. Basis of Accounting The Trust uses the modified cash basis of accounting to report Trust receipts of the Net Profits Interest and payments of expenses incurred. The Net Profits Interest represents the right to receive revenues (primarily oil and natural gas sales), less direct operating expenses, lease operating expenses, severance and ad valorem taxes and development expenses of the Underlying Properties, multiplied by 80%. Cash distributions of the Trust are made based on the amount of cash received by the Trust pursuant to terms of the Conveyance creating the Net Profits Interest. Certain reclassifications of prior year’s data have been made to conform to the current year presentation. These reclassifications had no impact on the Trust’s previously reported Distributable Income or Trust Corpus.

47 The financial statements of the Trust, as prepared on a modified cash basis, reflect the Trust’s assets, liabilities, Trust corpus, earnings and distributions as follows:— Income from the Net Profits Interest is recorded when distributions are received by the Trust;— Distributions to Trust unitholders are recorded when declared by the Trust;— Trust general and administrative expenses (which includes the Trustee’s fees as well as accounting, printing, engineering, legal, tax advisory and other professional fees) are recorded when paid; cash reserves for Trust expenses may be established by the Trustee for certain expenditures that would not be recorded as contingent liabilities under United States generally accepted accounting principles (“GAAP”);— Amortization of the investment in the Net Profits Interest is calculated on a unit-of-production basis and is charged directly to Trust corpus, and such amortization does not affect distributions from the Trust; and— The Trust’s investment in the Net Profits Interest is periodically assessed to determine whether its aggregate value has been impaired below its total capitalized cost basis. In general, neither the Trustee nor Boaz Energy view temporarily low prices as an indication of impairment. The markets for crude oil and natural gas have a history of significant price volatility and though prices will occasionally drop significantly, industry prices over the long term will continue to be driven by market supply and demand. If events and circumstances indicate the carrying value may not be recoverable, the Trustee would use the estimated undiscounted future net cash flows from the Net Profits Interest to evaluate the recoverability of the Trust assets. If the undiscounted future net cash flows from the Net Profits Interest are less than the Net Profits Interest carrying value, the Trust would recognize an impairment loss for the difference between the Net Profits Interest carrying value and the estimated fair value of the Net Profits Interest. The determination as to whether the Net Profits Interest is impaired is based on the best information available to the Trustee at the time of the evaluation, including information provided by Boaz Energy such as estimates of future production and development and operating expenses.— In the event of material revisions, the Trustee reviews the impact of these revisions on the amortization of Trust Units and impairment estimates. During 2023, a material revision was made to reserves resulting in the additional recognition of amortization of Trust Units. The Trust recognized \$4,164,943 of amortization of Trust Units for the year ended December 31, 2023. There was no impairment present for the year ended December 31, 2023, after revisions to undiscounted cash flows. There was also no impairment as of December 31, 2022.

b. Financial Statements. The financial statements of the Trust are prepared on a modified cash basis of accounting, which is considered to be the most meaningful basis of preparation for a royalty trust because monthly distributions to the Trust unitholders are based on net cash receipts. Although this basis of accounting is permitted for royalty trusts by the SEC, the financial statements of the Trust differ from financial statements prepared in accordance with GAAP because net profits income is not accrued in the month of production, expenses are not recognized when incurred and cash reserves may be established for certain contingencies that would not be recorded in GAAP financial statements. This comprehensive basis of accounting other than GAAP corresponds to the accounting permitted for royalty trusts by the SEC as specified by Staff Accounting Bulletin Topic 12: E, Financial Statements of Royalty Trusts.

c. Use of Estimates. The preparation of financial statements requires the Trust to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimated future cash flows used to determine amortization and potential impairment of the investment in the Net Profits Interest are subject to change.

d. Risks and Uncertainties. The Trust’s revenue and distributions are substantially dependent upon the prevailing and future prices for oil and natural gas, each of which depends on numerous factors beyond the Trust’s control such as economic conditions, the global political environment, regulatory developments and competition from other energy sources. Oil and natural gas prices

historically have been volatile and may be subject to significant fluctuations in the future. e. Contingencies. Contingencies related to the Underlying Properties that are unfavorably resolved would generally be expected to result in reductions to cash receipts to the Trust in respect of the Net Profits Interest with corresponding reductions to cash distributions to Trust unitholders. Please see the discussion of litigation in Note 10. 3. Income Taxes Tax counsel advised the Trust at the time of formation that for U. S. federal income tax purposes, the Trust is treated as a grantor trust and is not subject to federal income tax at the trust level. Trust unitholders are treated for such purposes as owning a direct interest in the assets of the Trust, and each Trust unitholder is taxed directly on its pro rata share of the income and any gain, if sold, attributable to the assets of the Trust and is entitled to claim its pro rata share of deductions and expenses attributable to the assets of the Trust. Each Trust unitholder should consult his or her own tax advisor regarding income tax requirements, if any, applicable to such unitholder's ownership of Trust units. 48 4. Cash Reserves Pursuant to the Trust Agreement, beginning in May 2019, the Trustee was authorized to begin retaining cash from the distributions the Trust receives (i) in an amount not to exceed \$ 1. 0 million at any one time to be used by the Trust in the event that its cash on hand (including available cash reserves) is not sufficient to pay ordinary course administrative expenses as they become due and (ii) in such amounts as the Trustee in its discretion deems appropriate to pay for future liabilities of the Trust. Boaz Energy provided the Trust with a \$ 1. 0 million letter of credit (the "Letter of Credit") that could be drawn by the Trust to pay administrative expenses of the Trust. The Trustee is permitted to retain cash from distributions in such amount as the Trustee determines but not less than \$ 25, 000 per month or more than \$ 100, 000 per month until the reserve described in clause (i) equals or exceeds \$ 1. 0 million, at which time, the Trustee is required to release the Letter of Credit. The Letter of Credit expired May 2, 2020, as the Trustee had retained a total of \$ 1, 000, 000 in cash reserves. As of December 31, 2023, the Trustee continued to hold the previously retained \$ 1, 000, 000 in cash reserves. Boaz Energy is entitled under the Conveyance to reserve up to \$ 3 million from the net profits for certain taxes and development expenses. As of December 31, 2023, the balance of funds held back to cover certain future capital expenses was \$ 650, 157 net to the Trust. 5. Distributions to Unitholders The Trust makes monthly cash distributions of all of its monthly cash receipts, after deduction of fees and expenses for the administration of the Trust and any cash reserves, to holders of its Trust units as of the applicable record date on or before the 10th business day after the record date. Based on 12, 165, 732 Trust units outstanding at each date listed below, the monthly per unit distributions during the year ended December 31, 2023, were as follows: Record Date Payment Date Distribution per Unit January 31, 2023 February 14, 2023 \$ 0. 070629 February 28, 2023 March 14, 2023 0. 060217 March 31, 2023 April 14, 2023 0. 050260 April 28, 2023 May 12, 2023 0. 030888 May 31, 2023 June 14, 2023 0. 030013 June 30, 2023 July 17, 2023 0. 040784 July 31, 2023 August 14, 2023 0. 039689 August 31, 2023 September 15, 2023 0. 040201 September 29, 2023 October 16, 2023 0. 040626 October 31, 2023 November 14, 2023 0. 040837 November 30, 2023 December 14, 2023 0. 040302 December 29, 2023 January 16, 2024 0. 030299 \$ 0. 514745 6. Related Party Transactions Trustee Administrative Fee. Under the terms of the Trust Agreement, the Trust pays an annual administrative fee to the Trustee and Delaware Trustee. The Delaware Trustee's annual fee is \$ 4, 000. In 2023, the Trustee received \$ 202, 342 for the period from January through December 2023. For 2024, the Trustee's annual administrative fee will be approximately \$ 205, 031. The Trustee's annual administrative fee increased at a rate of 3 % per year for the first three years of the Trust's existence, increased at a rate of 2 % in 2022 and 2023. The Trustee's annual administrative fee will increase at a rate of 1 % in 2024, will continue to increase at a rate of 1 % each year until the 20th anniversary of the Trust's formation, and then will remain flat thereafter. These costs of the Trust, which are included in administration expenses, are deducted by the Trust before distributions are made to Trust unitholders. 49 Agreements with Boaz Energy. On May 4, 2018, the Trust entered into a registration rights agreement for the benefit of Boaz Energy and certain of its affiliates and transferees, pursuant to which the Trust agreed to register the offering of the Trust units held by Boaz Energy and certain of its affiliates and permitted transferees upon request by Boaz Energy. The Trust filed a Registration Statement on Form S-3 on April 28, 2022 (the "Registration Statement") seeking the registration of 5, 801, 675 Trust units held by Boaz Energy. The SEC confirmed the effectiveness of the Registration Statement on May 9, 2022. As of March 25, 2024, Boaz Energy owned 4, 884, 861 Trust units of the 12, 165, 732 units issued and outstanding. 7. Certain Contracts The Trust is not a party to any purchase, gathering, or processing contracts. Boaz Energy and other outside operators are parties to oil and natural gas sales contracts. For the year ended December 31, 2023, Boaz Energy reported that Phillips 66, Plains All American Pipeline, Energy Transfer Partners, Blackbeard Operating LLC, and Enterprise Crude Oil LLC accounted for 29. 93 %, 20. 82 %, 17. 07 %, 11. 61 %, and 10. 23 % respectively, of its total oil and natural gas revenues, and that no other purchaser accounted for 10 % or more of the total revenue of the Underlying Properties. Boaz Energy does not believe that the loss of any of these parties as a purchaser of crude oil or natural gas production from the Underlying Properties would have a material impact on the business or operations of Boaz Energy or the Underlying Properties because of the large number of marketing firms and competitive nature of oil and gas purchasers in the Permian Basin. Oil and natural gas are currently sold to these four customers under short-term contracts at market prices. 8. Significant Customers Information as to significant purchasers of oil and gas production attributable to the Trust's economic interests is included in Note 7, above. 9. Development Costs Boaz Energy's original 2023 capital expenditure estimate was \$ 4. 5 million. That budget was revised slightly by the end of 2023 to \$ 4. 4 million. Boaz Energy's capital projects in 2023 included participation in non-operated drilling and recompletion projects, as well as waterflood conformance and reactivations in Terry, Coke, Crane and Glasscock Counties. The cost of these capital projects were included in Boaz Energy's 2023 capital expenditure budget. Boaz Energy's estimated capital budget for 2024 for the Underlying Properties is \$ 4. 5 million, of which approximately \$ 0. 9 million has been expended as of March 13, 2024. Based on current oil and gas prices, Boaz anticipates continuing to participate in Crane and Glasscock Counties non-operated drilling and waterflood conformance and expansion work in Crane & Terry Counties, as well as drilling 1 new operated wells in Crane County sometime in 2024. The majority of capital spent in 2024 to date was spent on non-operated projects in the Permian Shelf Area. The \$ 4. 5 million estimate is subject to change based on, among other things, changes in the price of oil and natural gas, Boaz Energy's actual

capital requirements, the pace of regulatory approvals and the mix of projects. 10. Settlements and Litigation On October 1, 2018, a lawsuit styled Thaleia L. Marston, Trustee of the Marston Trust v. Blackbeard Operating, LLC, et. al, No. 18-10-24761—CVW in the 143rd District Court in Ward County, Texas (the “2018 Litigation”) was filed, naming, among others, Boaz Energy and the Trust as defendants. The plaintiff is a lessor under two leases operated by Blackbeard Operating LLC. The Underlying Properties include the interests of Boaz Energy in some of the minerals covered by those leases. The litigation sought surface use damages and alleged violations of the terms of the leases, among other things. The court had set a two-day bench trial to commence May 18, 2022, but on May 10, 2022, the court granted motions for summary judgment effectively disposing of the plaintiff’s claims. At a status conference conducted on May 12, 2022, the plaintiff confirmed the court’s rulings disposed of all the plaintiff’s claims. The court held a hearing regarding attorneys’ fees in June 2022. On May 12, 2023, the court entered its final judgment, incorporating its prior order granting the defendants’ motion for summary judgment and granting defendants’ motion for attorneys’ fees, but the plaintiff then filed a notice of appeal to the Eighth Court of Appeals in El Paso County, Texas. The plaintiff-appellants filed their opening brief on December 11, 2023; and the defendant-appellees filed an answer brief on February 22, 2024. 50-11. Supplemental Oil and Gas Reserve Information (Unaudited) Proved Oil and Natural Gas Reserves Proved oil and gas reserves have been estimated by independent petroleum engineers. Proved reserves are those quantities of oil and natural 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 regulation before the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain. Proved developed reserves are the quantities expected to be recovered through existing wells with existing equipment and operating methods in which the cost of the required equipment is relatively minor compared with the cost of a new well. Due to the inherent uncertainties and the limited nature of reservoir data, such estimates are subject to change as additional information becomes available. The reserves actually recovered and the timing of production of these reserves may be substantially different from the original estimate. Revisions result primarily from new information obtained from development drilling and production history and from changes in economic factors. The following table presents a reconciliation of proved reserve quantities attributable to the Trust as of the dates indicated below:

	Oil (MMbbls)	Natural Gas (MMcf)	Total (MBoe)
Balance, Proved Reserves as of December 31, 2021	2,956	2,569	3,384
Revisions of previous estimates	162	327	217
Extensions, discoveries and other additions	2	3	2
Production (153) (159) (179)	(153)	(159)	(179)
Balance, Proved Reserves as of December 31, 2022	2,967	2,740	3,424
Revisions of previous estimates (1, 235) (572) (1, 330)	(1)	(235)	(572)
Extensions, discoveries and other additions	164	916	165
Production (318) (388) (382)	(318)	(388)	(382)
Balance, Proved Reserves as of December 31, 2023	1,578	1,789	1,877
Proved developed reserves: December 31, 2021	1,659	1,907	1,977
December 31, 2022	1,838	2,118	2,191
December 31, 2023	1,489	1,789	1,788
Proved undeveloped reserves: December 31, 2021	1,296	662	1,407
December 31, 2022	1,129	622	1,233
December 31, 2023	89	0	89

Extensions and discoveries. During the year ended December 31, 2023, 4 gross wells (0.3 net) were drilled in the Permian Platform area. Extensions and discoveries included 165 MBoe of proved developed and undeveloped reserves that were a result of drilling and waterflood activity. During the year ended December 31, 2022, 6 gross wells (0.5 net) were drilled in the Permian Platform area. Extensions and discoveries included 2.4 MBoe of proved developed and undeveloped reserves that were a result of 2022 drilling activity. During the year ended December 31, 2021, 5 gross wells (0.42 net) were drilled in the Permian Platform area and 1 gross well (0.13 net) was drilled in the Permian Shelf area. Extensions and discoveries included 29 MBoe of proved developed and undeveloped reserves that were a result of 2021 drilling activity in the Permian Platform and Permian Shelf areas by working interest partners. 51 Revisions of previous estimates. During the year ended December 31, 2023, revisions of previous estimates decreased proved reserves by 39%, primarily due to the removal of certain proved undeveloped reserves due to the SEC five-year booking rule, and also due to negative price revisions related to lower oil and natural gas prices. The annual average WTI Cushing and Henry Hub spot oil and natural gas price of \$ 78.22 per Bbl and \$ 2.64 per MMBtu used to determine reserves as of December 31, 2023, was 17% and 59% lower than the \$ 93.67 per Bbl and \$ 6.36 per MMBtu used to determine reserves as of December 31, 2022, respectively. During the year ended December 31, 2022, revisions of previous estimates increased oil reserves by 6%, primarily due to an increase in the average oil price used to estimate future net reserves. The annual average WTI Cushing spot oil price of \$ 93.67 per Bbl used to determine reserves as of December 31, 2022, was 29% higher than the \$ 66.56 per Bbl used to determine reserves as of December 31, 2021. During the year ended December 31, 2021, revisions of previous estimates increased oil reserves by 25%, primarily due to an increase in the average oil price used to estimate future net reserves. The annual average WTI Cushing spot oil price of \$ 66.56 per Bbl used to determine reserves as of December 31, 2021, was 67% higher than the \$ 39.57 per Bbl used to determine reserves as of December 31, 2020. Production. During the year ended December 31, 2023, production decreased oil reserves by 382 MBoe. During the year ended December 31, 2022, production decreased oil reserves by 172 MBoe. Standardized Measure of Discounted Future Net Cash Flows The following is a summary of a standardized measure of discounted future net cash flows related to the Trust’s Net Profits Interest in total proved natural gas and oil reserve quantities. Information presented is based upon valuation of proved reserves by using discounted cash flows based upon average oil and gas prices during the 12-month period prior to the fiscal year-end, 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 and severance and ad valorem taxes, if any, and economic conditions, discounted at the required rate of 10%. As the Trust is not subject to taxation at the Trust level, no provision for income taxes has been made in the following disclosure. Trust prices may differ from posted NYMEX prices due to differences in product quality and property location. The impact of changes in current prices on reserves could vary significantly from year to year. Accordingly, the information presented below should not be viewed as an estimate of the fair market value of the Trust’s oil and natural gas reserves or the costs that would be incurred to acquire equivalent reserves. A market value determination would require the

analysis of additional parameters. The standardized measure of discounted future net cash flows relating to proved oil and gas reserves attributable to the Trust was as follows as of the dates indicated (in thousands): December 31, 2023 December 31, 2022 December 31, 2021 Future costs \$ 0 \$ 0 \$ 0 Future net cash flows 124, 680 292, 000 203, 158 Discount of future net cash flows at 10 % (59, 643) (146, 982) (97, 545) Standardized measure of discounted future net cash flows \$ 65, 037 \$ 145, 018 \$ 105, 613 Estimates of proved oil and natural gas reserves are by their nature imprecise. Estimates of future net revenue attributable to proved reserves are sensitive to the unpredictable prices of oil and natural gas and other variables. Accordingly, under the allocation method used to derive the Trust's quantity of proved reserves, changes in prices will result in changes in quantities of proved oil and natural gas reserves and estimated future net revenues. 52 The changes in standardized measure of discounted future net cash flows relating to proved oil and natural gas reserves attributable to the Trust for the periods indicated (in thousands): Total 2023 2022 2021 Balance at the beginning of the period (1) \$ 145, 018 \$ 105, 613 \$ 53, 866 Net change in prices and production costs (34, 008) 45, 420 42, 128 Net change in future development costs 0 0 0 Sales of oil and natural gas, net of production costs (14, 241) (15, 779) (9, 556) Extensions and discoveries 5, 801 165 1, 160 Purchase of reserves 0 0 0 Divestiture of reserves 0 0 0 Revisions of previous quantity estimates (51, 231) 11, 597 13, 301 Previously estimated development costs incurred 0 0 0 Net change in income taxes 0 0 0 Accretion of discount 14, 502 10, 561 5, 387 Changes in timing and other (804) (12, 559) (673) Balance at the end of the period (1) \$ 65, 037 \$ 145, 018 \$ 105, 613 (1) Balance is as of December 31 of the previous year. For 2023, \$ 2. 637 per MMBtu of natural gas and \$ 78. 22 per Bbl of oil were used in determining future net revenue. These prices were based on a 12- month unweighted average of the first- day- of- the- month pricing of Henry Hub natural gas and WTI oil. For 2022, \$ 6. 358 per MMBtu of natural gas and \$ 93. 67 per Bbl of oil were used in determining future net revenue. These prices were based on a 12- month unweighted average of the first- day- of- the- month pricing of Henry Hub natural gas and WTI oil. For 2021, \$ 3. 598 per MMBtu of natural gas and \$ 66. 56 per Bbl of oil were used in determining future net revenue. These prices were based on a 12- month unweighted average of the first- day- of- the- month pricing of Henry Hub natural gas and WTI oil. 12. Quarterly Schedule of Distributable Income (Unaudited) The following is a summary of the unaudited quarterly schedule of distributable income for the year ended December 31, 2023: 2023 Net Profits Income Distributable Income Distributable Income Per Unit First Quarter \$ 2, 366, 677 \$ 2, 203, 286 \$ 0. 181106 Second Quarter 1, 573, 745 1, 237, 091 0. 101686 Third Quarter 1, 691, 590 1, 466, 168 0. 120516 Fourth Quarter 1, 495, 367 1, 355, 711 0. 111437 Total \$ 7, 127, 379 \$ 6, 262, 256 \$ 0. 514745 13. Subsequent Events Distributions On January 19, 2024, the Trust declared a cash distribution of \$ 0. 034555 per Trust unit to unitholders of record as of January 31, 2024. The distribution was paid on February 14, 2024. On February 16, 2024, the Trust declared a cash distribution of \$ 0. 034740 per Trust unit to unitholders of record as of February 29, 2024. The distribution was paid on March 14, 2024. On March 18, 2024, the Trust declared a cash distribution of \$ 0. 022971 per Trust unit to unitholders of record as of March 28, 2024. The distribution will be paid on or about April 12, 2024. 53 Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure None. Item 9A. Controls and Procedures Disclosure Controls and Procedures. The Trustee conducted an evaluation of the effectiveness of the Trust's disclosure controls and procedures pursuant to Exchange Act Rules 13a- 15 (a) and 15d- 15 (a) as of the end of the period covered by this annual report. Based on this evaluation, the Trustee has concluded that the disclosure controls and procedures of the Trust are effective as of December 31, 2023, that the information required to be disclosed by the Trust in its reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and such information is accumulated and communicated, as appropriate to allow timely decisions regarding required disclosure. In its evaluation of disclosure controls and procedures, the Trustee has relied, to the extent considered reasonable, on information provided by Boaz Energy. Due to the nature of the Trust as a passive entity and in light of the contractual arrangements pursuant to which the Trust was created, including the provisions of the Trust Agreement and the Conveyance of Net Profits Interest, the Trustee's disclosure controls and procedures related to the Trust necessarily rely on (A) information provided by Boaz Energy, including information relating to results of operations, the costs and revenues attributable to the Trust's interests under the Conveyance and other operating and historical data, plans for future operating and capital expenditures, reserve information, information relating to projected production, and other information relating to the status and results of operations of the Underlying Properties, and (B) conclusions and reports regarding reserves by the Trust's independent reserve engineers. Trustee's Annual Report on Internal Control over Financial Reporting. The information required to be furnished pursuant to this item is set forth below. The Trustee is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a- 15 (f) and 15d- 15 (f) promulgated under the Exchange Act. The Trustee conducted an evaluation of the effectiveness of the Trust's internal control over financial reporting based on the criteria established in Internal Control- Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on the Trustee's evaluation under the framework in Internal Control- Integrated Framework (2013), the Trustee concluded that the Trust's internal control over financial reporting was effective as of December 31, 2023. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Changes in Internal Control over Financial Reporting. There were no changes in the Trust's internal control over financial reporting during the quarter ended December 31, 2023, that have materially affected, or are reasonably likely to materially affect, the Trust's internal control over financial reporting. The Trustee notes for purposes of clarification that it has no authority over, has not evaluated and makes no statement concerning, the internal control over financial reporting of Boaz Energy. Item 9B. Other Information (a) None. (b) The Trust does not have any directors or officers, and as a result, no such person adopted or terminated a " Rule 10b5- 1 trading arrangement " or " non- Rule 10b5- 1 trading arrangement, " as each term is defined in Item 408 (a) of Regulation S- K, during the most recent fiscal quarter. Because the Trust does not have officers, directors, or employees, it has not adopted insider trading policies and

procedures governing the purchase, sale, or other disposition of Trust securities by such persons. Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections Not applicable. 54 PART III Item 10. Directors, Executive Officers and Corporate Governance The Trust has no directors or executive officers. The Trustee is a corporate trustee that may only be removed and replaced by the holders of a majority of the Trust units present in person or by proxy at a meeting of such holders where a quorum is present, including Trust units held by Boaz Energy, called by either the Trustee or the holders of not less than 10 % of the then outstanding Trust units. Audit Committee and Nominating Committee Because the Trust does not have a board of directors, it does not have an audit committee, an audit committee financial expert or a nominating committee. Section 16 (a) Beneficial Ownership Reporting Compliance Section 16 (a) of the Securities Exchange Act of 1934, as amended, requires the Trust's directors, officers or beneficial owners of more than ten percent of a registered class of the Trust's equity securities to file reports of ownership and changes in ownership with the SEC and to furnish the Trust with copies of all such reports. The Trust has no directors or officers and based solely on its review of the reports received by it, the Trust believes that during 2023, no person who was a beneficial owner of more than ten percent the Trust's Units failed to file on a timely basis any report required by Section 16 (a). Code of Ethics Because the Trust has no employees, it does not have its own code of ethics. Employees of the Trustee, Argent Trust Company, must comply Argent Trust Company's standards of conduct, a copy of which will be provided to unitholders without charge, upon request made to Argent Trust Company, Trustee, 3838 Oak Lawn Ave, Suite 1720, Dallas, Texas 75219, Attention: Jana Egeler. Item 11. Executive Compensation The Trust does not have any executive officers, directors or employees. The Trust does not have a board of directors, and it does not have a compensation committee. Pursuant to the Trust Agreement, the Trust pays an annual administrative fee to the Trustee of \$ 180, 000 per year subject to escalation, as described in Note 6. Administrative fees paid to the Trustee in 2023 were \$ 202, 342. Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Unitholder Matters (a) Securities Authorized for Issuance Under Equity Compensation Plans. None. (b) Security Ownership of Certain Beneficial Owners. 55 The following table sets forth certain information regarding the beneficial ownership of the Trust units as of March 25, 2024, by each person who, to the Trustee's knowledge, beneficially owns more than 5 % of the outstanding Trust units. Name and Address of Beneficial Owner Title of Class Amount and Nature of Beneficial Ownership Percent of Class Boaz Energy II, LLC, Marshall Eves, and Karan Eves 3300 N. A Street, Bldg. 7 Midland, Texas 79705 Trust units 4, 884, 861 40. 2 % Pursuant to the Schedule 13D (Amendment No. 8) dated December 1, 2023, as filed with the SEC on December 6, 2023, Boaz Energy reported that it was the sole record and beneficial owner of 4, 913, 761 Trust units, representing 40. 4 % of the outstanding Trust units, and had sole voting and dispositive power over those Trust units. Each of Marshall Eves and Karan Eves reported that each of them directly own 4, 400 Trust units and that, by virtue of them being married to each other, each of them may be deemed to indirectly beneficially own the Trust units directly held by the other. In addition, each of Marshall Eves and Karan Eves reported that each of them own 38. 9 % of the limited liability company interests in Boaz Energy. Marshall Eves is the President and Chief Executive Officer of Boaz Energy, and Karan Eves is the Chief Operating Officer of Boaz Energy. Each of Marshall Eves and Karan Eves may be deemed to indirectly beneficially own the Trust units held by Boaz Energy, representing 40. 2 % of the outstanding trust Units as of March 25, 2024, and may also be deemed to share voting and dispositive power over those Trust units. (c) Security Ownership of Trustee. As of March 25, 2024, Argent Trust Company has no beneficial ownership of or power to vote any of the outstanding Trust units. (d) Changes in Control. Boaz Energy informed the Trustee that the Trust units owned by Boaz Energy have been pledged as security for a loan agreement. In the event that Boaz Energy defaults on the loan, it is the Trustee's understanding that the lender could become the owner of those Trust units, which could constitute a change of control of the Trust. Boaz Energy has informed the Trustee that the lender is First Capital Bank. Item 13. Certain Relationships and Related Transactions and Director Independence Trustee Administrative Fee. In 2023, the Trust paid the Trustee \$ 202, 342 in administrative fees. In 2024, the Trustee fee will be approximately \$ 205, 031. Under the terms of the Trust Agreement, the Trust pays an annual administrative fee of \$ 180, 000 to the Trustee, subject to annual escalation as described in Note 6, as well as an annual fee of \$ 4, 000 paid to the Delaware Trustee. Registration Rights Agreement. The Trust and Boaz Energy are parties to a Registration Rights Agreement whereby Boaz Energy, its affiliates and certain permitted transferees holding registrable Trust units are entitled, upon receipt by the Trustee of written notice from holders of a majority of the then outstanding registrable Trust units, to demand that the Trust effect the registration of the registrable Trust units. The holders of the registrable Trust units are entitled to demand a maximum of five such registrations. In connection with the preparation and filing of any registration statement, Boaz Energy will bear all costs and expenses incidental to any registration statement, excluding certain internal expenses of the Trust, which will be borne by the Trust. Any underwriting discounts and commissions will be borne by the seller of the Trust units. The foregoing description of the Registration Rights Agreement is qualified in its entirety by the terms of the Registration Rights Agreement, a copy of which is incorporated by reference as an exhibit to this Form 10-K. Director Independence The Trust does not have a board of directors. Further, the Trust relies on an exemption from the director independence requirements of the New York Stock Exchange set forth in Rule 10A-3 (c) (7) under the Exchange Act, applicable to listed issuers organized as trusts that do not have a board of directors. 56 Item 14. Principal Accounting Fees and Services The Trust does not have an audit committee. Any pre-approval and approval of all services performed by the principal auditor or any other professional service firms and related fees are granted by the Trustee. The following table presents fees for professional audit services rendered by Weaver and Tidwell, L. L. P. for the audit of the Trust's financial statements for 2023, 2022, and 2021 and fees billed for other services rendered by Weaver and Tidwell, L. L. P. 2023 2022 2021 Audit fees (1) \$ 124, 008 \$ 80, 000 \$ 75, 000 Audit-related fees 0 0 0 Tax fees 0 0 0 All other fees 0 0 0 Total fees \$ 124, 008 \$ 80, 000 \$ 75, 000 _____ (1) Fees for audit services in 2023, 2022, and 2021 consisted of the audit of the Trust's annual financial statements and reviews of the Trust's quarterly financial statements. As referenced in Item 10 above, the Trust has no audit committee, and as a result, has no audit committee pre-approval policy with respect to fees paid to Weaver and Tidwell, L. L. P. 57 PART IV Item 15. Exhibits and Financial Statement Schedules The following documents are filed as a part of this

Annual Report on Form 10-K: (1) Financial Statements Included in Part II. Item 8 of this Annual Report on Form 10-K: Report of Independent Registered Public Accounting Firm Statements of Assets, Liabilities and Trust Corpus Statements of Distributable Income Statements of Changes in Trust Corpus Notes to Consolidated Financial Statements (2) Financial Statement Schedules Financial statement schedules are omitted because of the absence of conditions under which they are required or because the required information is given in the financial statements or notes thereto. (3) Exhibits The exhibits below are filed or furnished herewith or incorporated herein by reference. Exhibit No. Description of Exhibit 3. 1 * Certificate of Trust of PermRock Royalty Trust (incorporated by reference to Exhibit 3. 3 to the Registration Statement on Form S-1, filed on April 6, 2018 (Registration No. 333-224191)). 3. 2 * Trust Agreement of PermRock Royalty Trust (incorporated by reference to Exhibit 3. 4 to the Registration Statement on Form S-1, filed on April 6, 2018 (Registration No. 333-224191)). 3. 3 * Amended and Restated Trust Agreement of PermRock Royalty Trust, dated May 4, 2018, among Boaz Energy II, LLC, Wilmington Trust, National Association, as Delaware Trustee of PermRock Royalty Trust, and Simmons Bank, as Trustee of PermRock Royalty Trust (incorporated by reference to Exhibit 3. 1 to the Trust's Current Report on Form 8-K, filed on May 8, 2018 (File No. 001-38472)). 3. 4 * Amendment No. 1 to the Amended and Restated Trust Agreement of PermRock Royalty Trust, dated May 4, 2022 (incorporated by reference to Exhibit 4. 1 to Current Report on form 8-K (SEC File No 001-38472) filed on May 6, 2022). 4. 1 * Description of Trust Units (incorporated by reference to Exhibit 4. 1 to the Trust's Annual Report on Form 10-K for the year ended December 31, 2019, filed on March 30, 2020 (File No. 001-38472)). 10. 1 * Conveyance of Net Profits Interest, dated effective as of January 1, 2018, by and between Boaz Energy II, LLC and Boaz Energy II Royalty, LLC (incorporated by reference to Exhibit 10. 1 to the Trust's Current Report on Form 8-K, filed on May 8, 2018 (File No. 001-38472)). 10. 2 * Registration Rights Agreement, dated as of May 4, 2018, by and between Boaz Energy II, LLC and PermRock Royalty Trust (incorporated by reference to Exhibit 10. 2 to the Trust's Current Report on Form 8-K, filed on May 8, 2018 (File No. 001-38472)). 23. 1 Consent of Cawley, Gillespie & Associates, Inc. 31. 1 Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 32. 1 Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 Executive Officer Compensation Recovery Policy 99. 1 Report of Cawley, Gillespie & Associates, Inc. _____* Asterisk indicates exhibit previously filed with the SEC and incorporated herein by reference. Item 16. Form 10-K Summary Not Applicable 58 SIGNATURES Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. PERMROCK ROYALTY TRUST By: Argent Trust Company, as Trustee By: Jana Egeler Jana Egeler VP Trust Administrator Date: April 1, 2024 The registrant, PermRock Royalty Trust, has no principal executive officer, principal financial officer, board of directors or persons performing similar functions. Accordingly, no additional signatures are available, and none have been provided. In signing the report above, the Trustee does not imply that it has performed any such function or that any such function exists pursuant to the terms of the Trust Agreement under which it serves. Exhibit 23. 1 petroleum consultants 6500 RIVER PLACE BLVD, SUITE 3-200 AUSTIN, TEXAS 78730-1115 12-249-7000 306 WEST SEVENTH STREET, SUITE 302 FORT WORTH, TEXAS 76102-4987 817-336-2461 www.egaus.com 1000 LOUISIANA STREET, SUITE 1900 HOUSTON, TEXAS 77002-5008 713-651-9944 CONSENT OF INDEPENDENT PETROLEUM ENGINEERS We hereby consent to the references to our firm in the form and context in which they are included in this Annual Report on Form 10-K (including any amendments thereto) filed by PermRock Royalty Trust ("Annual Report"), to our estimates of reserves and value of reserves and our report on reserves as of December 31, 2021, December 31, 2022 and December 31, 2023 of the underlying properties and net profits interest owned by PermRock Royalty Trust and to the inclusion of our report dated March 6, 2024 as an Exhibit to the Annual Report. CAWLEY, GILLESPIE & ASSOCIATES, INC. Texas Registered Engineering Firm F-693 J. Zane Meekins, P. E. Executive Vice President EXHIBIT 31. 1 Certification Pursuant to Rule 13a-14 (a) and Rule 15d-14 (a) of the Securities Exchange Act of 1934, as amended I, Jana Egeler, certify that: 1. I have reviewed this Annual Report on Form 10-K of PermRock Royalty Trust (the "registrant"), for which Argent Trust Company acts as Trustee; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, distributable income and changes in Trust corpus of the registrant as of, and for, the periods presented in this report; 4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15 (e) and 15d-15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15 (f) and 15d-15 (f)), or for causing such controls and procedures to be established and maintained, for the registrant and have: a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared; b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes; c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. 5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors: a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b) any fraud;

whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting. In giving the certifications in paragraphs 4 and 5 above, I have relied to the extent I consider reasonable on information provided to me by Boaz Energy II, LLC. Date: April 1, 2024 By: / s / Jana Egeler Jana Egeler VP Trust Administrator Argent Trust Company EXHIBIT 32-1 Certification Under Section 906 of the Sarbanes-Oxley Act of 2002, 18 U. S. C. § 1350 In connection with the Annual Report of PermRock Royalty Trust (the "Trust") on Form 10-K for the period ended December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, not in its individual capacity but solely as the Trustee of the Trust, certifies pursuant to 18 U. S. C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to her knowledge: (1) The Report fully complies with the requirements of Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934, as amended; and (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Trust. ARGENT TRUST COMPANY, TRUSTEE FOR PERMROCK ROYALTY TRUST Date: April 1, 2024 By: / s / Jana Egeler _____ Jana Egeler VP Trust Administrator Argent Trust Company A signed original of this written statement required by Section 906 has been provided to PermRock Royalty Trust and will be retained by PermRock Royalty Trust and furnished to the Securities and Exchange Commission or its Staff upon request. Exhibit 97 (As adopted November 22, 2023) This Executive Officer Compensation Recovery Policy (this "Policy") of PermRock Royalty Trust (the "Trust") is hereby adopted as of November 22, 2023 (the "Effective Date") by Argent Trust Company (the "Trustee") in compliance with Section 10D of the Securities Exchange Act of 1934 and Section 303A. 14 of the New York Stock Exchange (the "NYSE") Listed Company Manual ("Section 303A. 14"). Certain terms shall have the meanings set forth in "Section 3. Definitions" below. Section 1. Recovery Requirement Subject to Section 4 of this Policy, in the event the Trust is required to prepare an Accounting Restatement, then the Trustee hereby directs the Trust, to the fullest extent permitted by governing law, to recover from each Executive Officer the amount received by an Executive Officer, if any, of Erroneously Awarded Compensation, with such recovery occurring reasonably promptly after the Restatement Date relating to such Accounting Restatement. An Executive Officer shall be deemed to have "received" Incentive-Based Compensation in the Trust's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that fiscal period. The Trustee may effect recovery in any manner consistent with applicable law including, but not limited to, (a) seeking reimbursement of all or part of any Erroneously Awarded Compensation previously received by an Executive Officer and to the extent that the Executive Officer does not reimburse such Erroneously Awarded Compensation, suing and enforcing recovery against the Executive Officer for repayment of the Erroneously Awarded Compensation, together with any expenses (including, without limitation, legal fees) incurred by the Trust in enforcing such recovery, (b) cancelling prior grants of Incentive-Based Compensation, whether vested or unvested, restricted or deferred, or paid or unpaid, and through the forfeiture of previously vested equity awards, (c) cancelling or setting off against planned future grants of Incentive-Based Compensation, (d) deducting all or any portion of such Erroneously Awarded Compensation from any other remuneration payable by the Trust to such Executive Officer, and (e) any other method authorized by applicable law or contract. The Trust's right to recovery pursuant to this Policy is not dependent on if or when the Accounting Restatement is filed with the Securities and Exchange Commission. Section 2. Incentive-Based Compensation Subject to this Policy. This Policy applies to all Incentive-Based Compensation received by each Executive Officer on or after the Effective Date: (i) if such Incentive-Based Compensation was received on or after the date such person became an Executive Officer of the Trust; (ii) if such Executive Officer served as an Executive Officer at any time during the performance period for that Incentive-Based Compensation; and (iii) if such Incentive-Based Compensation was received during the three completed fiscal years immediately preceding the Restatement Date (including any transition period that results from a change in the Trust's fiscal year that is within or immediately following those three completed fiscal years; provided that a transition period of nine to 12 months is deemed to be a completed fiscal year). This Policy shall apply and govern Incentive-Based Compensation received by any Executive Officer, notwithstanding any contrary or supplemental term or condition in any document, plan or agreement including without limitation any employment contract, indemnification agreement, equity agreement, or equity plan document. Section 3. Definitions: For purposes of this Policy, the following terms have the meanings set forth below: "Accounting Restatement" means an accounting restatement due to the material noncompliance of the Trust with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error (i) in previously issued financial statements that is material to the previously issued financial statements (commonly referred to as a "Big R" restatement) or (ii) that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly referred to as a "little r" restatement). "Erroneously Awarded Compensation" means the amount of Incentive-Based Compensation received that exceeds the amount of Incentive-Based Compensation that otherwise would have been received by the Executive Officer had it been determined based on the restated amounts in the Accounting Restatement (computed without regard to any taxes paid). For Incentive-Based Compensation based on the price of units of beneficial interest in the Trust or total unitholder return ("TUR"), where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the Accounting Restatement the Trust shall: (i) base the calculation of the amount on a reasonable estimate of the effect of the Accounting Restatement on the price of units of beneficial interest in the Trust or TUR upon which the Incentive-Based Compensation received was based; and (ii) retain documentation of the determination of that reasonable estimate and provide such documentation to the NYSE or, if a class of securities of the Trust is no longer listed on the NYSE, such other national securities exchange or national securities association on which a class of the Trust's securities is then listed for trading. "Executive Officer" has the meaning set forth in Section 303A. 14 (e) of the NYSE Listed Company Manual. For purposes of clarity, "Executive Officer" includes officers or employees of the Trustee who perform policy-making functions for the Trust. "Financial Reporting Measure" is (i) any measure that is determined and presented in accordance with the accounting

principles used in preparing the Trust's financial statements, or any measure derived wholly or in part from such measure, (ii) unit price and (iii) TUR. A Financial Reporting Measure need not be presented within the Trust's financial statements or included in a filing with the Securities Exchange Commission. "Incentive-Based Compensation" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure (including, without limitation, unit price or TUR), including any short-term or long-term incentive awards, cash bonuses, restricted unit awards that vest based on achievement of a Financial Reporting Measure. Equity awards that vest exclusively upon completion of a specified employment period, without any performance condition, and bonus awards that are discretionary or based on subjective goals or goals unrelated to Financial Reporting Measures, do not constitute Incentive-Based Compensation. "NYSE" means the New York Stock Exchange. "Restatement Date" means the earlier to occur of (i) the date the Trustee (or an officer or officers of the Trust or Trustee authorized to take such action if action by the board of directors of the Trust or Trustee is not required) concludes, or reasonably should have concluded, that the Trust is required to prepare an Accounting Restatement and (ii) the date a court, regulator, or other legally authorized body directs the Trust to prepare an Accounting Restatement. Section 4. Exceptions to Recovery Notwithstanding the foregoing, the Trust is not required to recover Erroneously Awarded Compensation to the extent that the Trustee has made a determination that recovery would be impracticable and that: (i) the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered (provided, that, before concluding that it would be impracticable to recover based on the expense of enforcement, the Trust must make a reasonable attempt to recover such Erroneously Awarded Compensation and must document such attempts and provide such documentation to the NYSE); (ii) recovery would violate one or more laws of the home country that were adopted prior to November 28, 2022 (provided, that, before concluding that it would be impracticable to recover based on violation of home country law, the Trust must obtain an opinion of home country counsel, acceptable to the NYSE, that recovery would result in such a violation and provide a copy of such opinion to the NYSE); (iii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Trust and its subsidiaries, to fail to meet the requirements of 26 U. S. C. 401 (a) (13) or 26 U. S. C. 411 (a) and regulations thereunder; or (iv) any other exception permitted under Section 303A. 14 of the NYSE Listed Company Manual. Section 5. No Right to Indemnification or Insurance The Trust shall not indemnify any Executive Officer against the loss of Erroneously Awarded Compensation or losses arising from any claims relating to the Trust's enforcement of this Policy. In addition, the Trust shall not pay, or reimburse any Executive Officer for, any premiums for a third-party insurance policy purchased by the Executive Officer or any other party that would fund any of the Executive Officer's potential recovery obligations under this Policy. Section 6. Award Agreements and Plan Documents The Trustee further directs the Trust to include clawback language in each of the Trust's incentive compensation plans such that each individual who receives Incentive-Based Compensation under those plans understands and agrees that all or any portion of such Incentive-Based Compensation may be subject to recovery by the Trust, and such individual may be required to repay all or any portion of such Incentive-Based Compensation, if (i) recovery of such Incentive-Based Compensation is required by this Policy, (ii) such Incentive-Based Compensation is determined to be based on materially inaccurate financial and/or performance information (which includes, but is not limited to, statements of earnings, revenues or gains); or (iii) repayment of such Incentive-Based Compensation is required by applicable federal or state securities and/or banking laws. Section 7. Interpretation and Amendment of this Policy The Trustee, in its discretion, shall have the sole authority to interpret and make any determinations regarding this Policy. Any interpretation, determination, or other action made or taken by the Trustee shall be final, binding, and conclusive on all interested parties. The determination of the Trustee need not be uniform with respect to one or more officers. The Trustee may amend this Policy from time to time in its discretion and shall amend the Policy to comply with applicable law or with any rules or standards adopted by the NYSE or any national securities exchange on which the Trust's securities are then listed. The Trustee may terminate this Policy at any time. Any employees of the Trustee who assist in the administration of this Policy shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Trust to the fullest extent under applicable law and Trust policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the employees of the Trustee under applicable law or Trust policy. Section 8. Other Recoupment Rights. The Trust intends that this Policy will be applied to the fullest extent of the law. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Trust pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other remedies available to the Trust under applicable law. Without by implication limiting the foregoing, following a restatement of the Trust's financial statements, the Trust also shall be entitled to recover any compensation received by the Chief Executive Officer and Chief Financial Officer that is required to be recovered by Section 304 of the Sarbanes-Oxley Act of 2002. Exhibit 99. 1 petroleum consultants RIVER PLACE BLVD, SUITE 3-200 AUSTIN, TEXAS 78730-1115 12-249-7000 WEST SEVENTH STREET, SUITE 302 FORT WORTH, TEXAS 76102-4987 817-336-2461 www.egaus.com LOUISIANA STREET, SUITE 1900 HOUSTON, TEXAS 77002-5008 713-651-9944 Ms. Jana Egeler 3838 Oak Lawn Avenue, Suite 1720 Dallas TX 75219 Re: Evaluation Summary PermRock Royalty Trust Net Profits Interest Proved Reserves Various Counties, Texas As of December 31, 2023 Dear Ms. Egeler: As requested, we are submitting our estimates of proved reserves and our forecasts of the resulting economics attributable to the above captioned interests. We completed our evaluation on March 6, 2024. It is our understanding that the proved reserves estimated in this report constitute 100% of all proved reserves owned by PermRock Royalty Trust. This report has been prepared for use in filings with the Securities and Exchange Commission. In our opinion the assumptions, data, methods, and procedures used in the preparation of this report are appropriate for such purpose. Composite reserve estimates and economic forecasts are summarized below: Proved Proved Developed Non-Proved Producing Producing Undeveloped Proved Net Reserves Oil—Mbbbl 1, 088. 3 401. 0 89. 0 1, 578. 3 Gas—MMcf 1, 106. 9 682. 7 0. 0 1, 789. 7 Revenue Oil—M \$ 82, 542. 4 30, 372. 5 6, 678. 5 119, 593. 4 Gas—M \$ 4, 212. 1 874. 7 0. 0 5, 086. 8

Severance and Ad Valorem Taxes—M \$ 0. 0 0. 0 0. 0 0. 0 Operating Expenses—M \$ 0. 0 0. 0 0. 0 0. 0 Investments—M \$ 0. 0 0. 0 0. 0 0. 0 Net Operating Income (BFIT)—M \$ 86, 754. 5 31, 247. 2 6, 678. 5 124, 680. 2 Discounted @ 10 %—M \$ 48, 318. 1 13, 148. 1 3, 570. 5 65, 036. 7 PermRock Royalty Trust Net Profits Interests As of March 6, 2024 Page 2 of 6 In accordance with the Securities and Exchange Commission guidelines, the operating income (BFIT) has been discounted at an annual rate of 10 % to determine its “ present worth ”. The discounted value shown above should not be construed to represent an estimate of the fair market value by Cawley, Gillespie & Associates, Inc. The annual average Henry Hub spot market gas price of \$ 2. 637 per MMBtu and the annual average WTI Cushing spot oil price of \$ 78. 22 per barrel were used in this report. In accordance with the Securities and Exchange Commission guidelines, these prices are determined as an unweighted arithmetic average of the first day of the month price for 12 months prior to the effective date of the evaluation. The oil and gas prices were held constant and were adjusted to wellhead prices by property based on values supplied by Boaz Energy II, LLC (“ Boaz ”). Deductions were applied to the net gas volumes for fuel and shrinkage. The adjusted volume weighted average product prices over the life of the properties are \$ 75. 83 per barrel of oil and \$ 3. 12 per Mcf of gas. Operating expenses and capital costs for the underlying properties were supplied by Boaz and reviewed for reasonableness. Severance tax rates were specified by property based on published state rates, with 50 % oil severance tax abatements for 10 years on qualified waterflood projects. Ad valorem taxes were forecast as 2. 48 % to 3. 5 % of net revenue. As per the Securities and Exchange Commission guidelines, neither expenses nor investments were escalated. The cost of plugging and the salvage value of equipment have not been considered. All proved reserve classifications conform to criteria of the Securities and Exchange Commission as set forth in Rules 4- 10 of Regulation S- X and defined in pages 1 and 2 of the Appendix. The proved developed non- producing reserves include those associated with behind- pipe zones, workovers and proved waterflood projects with current water injection and very minor remaining capital expenditures. The reserves and economics are predicated on the regulatory agency classifications, rules, policies, laws, taxes and royalties in effect on the effective date except as noted herein. The possible effects of changes in legislation or other Federal or State restrictive actions have not been considered. The reserves were estimated using a combination of the production performance, volumetric and analogy methods, in each case as we considered to be appropriate and necessary to establish the conclusions set forth herein. The methods employed in estimating reserves are described in page 3 of the Appendix. All reserve estimates represent our best judgment based on data available at the time of preparation and assumptions as to future economic and regulatory conditions. It should be realized that the reserves actually recovered, the revenue derived therefrom and the actual cost incurred could be more or less than the estimated amounts. The reserve estimates were based on interpretations of factual data furnished by Boaz and PermRock Royalty Trust. Ownership interests were supplied by and were accepted as furnished. To some extent, information from public records has been used to check and / or supplement these data. The basic engineering and geological data were utilized subject to third party reservations and qualifications. Nothing has come to our attention, however, that would cause us to believe that we are not justified in relying on such data. An on- site inspection of these properties has not been made nor have the wells been tested by Cawley, Gillespie & Associates, Inc. Page 3 of 6 Cawley, Gillespie & Associates, Inc. is independent with respect to PermRock Royalty Trust as provided in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserve Information promulgated by the Society of Petroleum Engineers (“ SPE Standards ”). Neither Cawley, Gillespie & Associates, Inc. nor any of its employees has any interest in the subject properties. Neither the employment to make this study nor the compensation is contingent on the results of our work or the future production rates for the subject properties. Our work- papers and related data are available for inspection and review by authorized parties. Respectfully submitted, CAWLEY, GILLESPIE & ASSOCIATES, INC. Texas Registered Engineering Firm F- 693 Page 4 of 6 APPENDIX Reserve Definitions and Classifications The Securities and Exchange Commission, in SX Reg. 210- 4- 10 dated November 18, 1981, as amended on September 19, 1989 and January 1, 2010, requires adherence to the following definitions of oil and gas reserves: “ (22) 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 a 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. “ (6) 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. “ (31) 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 paragraph (a) (2) of this section, or by other evidence using reliable technology establishing reasonable certainty. “ (18) 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. Page 5 of 6 “ (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 (17) (iv) and (17) (vi) of this section (below). “ (17) 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 (22) (iii) of this section (above), 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. ”