

TRACE REPORT

What the Sixmile estate still holds

Oil and gas, other minerals and renewable rights remaining in the Sixmile Liquidating Trust

Debtors	Sixmile Caliche Resources, LLC and affiliates: Sixmile Royalty Holdings, LLC; Sixmile Sand Company, LLC; Sixmile Solar Lands, LLC
Case	Case No. 25-90417, Chapter 11, jointly administered. United States Bankruptcy Court for the Sample District of Texas
Petition date	February 18, 2025
Holder now	Sixmile Liquidating Trust (effective December 5, 2025), Dana R. Whitlock, liquidating trustee
Why now	Trustee's motion to sell all remaining assets, Doc. 902, filed September 8, 2026
Prepared for	Counsel to a prospective buyer of the remaining assets. We act for the buyer side only on this matter.
Scope	Every oil and gas, other mineral and renewable interest named in the trustee's sale motion, plus anything the case file or the trust's sale file points to. County: Caliche County, Texas.
Records read through	Docket and claims register: Sept. 24, 2026. Caliche County clerk index and images: Sept. 24, 2026. State commission production: through the June 2026 month, read Sept. 22, 2026. Federal mine records: read Sept. 22, 2026.
Prepared by	Gerald (Jerry) Ward, Our Landmen LLC

How to read this report. Page 2 lists every interest found, by kind, with its evidence grade. Pages 3 to 5 take one interest each: the chain of instruments, where it sits in the case, what it pays or obligates, who pays, what is in suspense, the holds and the next document needed. Page 2 also defines the grades. Page 6 is the open list. Page 7 lists every source with the date it was read and how the grades were set.

We are landmen, not attorneys; we give no legal or title opinions. A grade says how well a finding is documented, not who owns it. Nothing here is an appraisal.

INTEREST LIST

Three interests and one lead

One row per interest. "In the case" says how it came to the trust. The grade is that of the finding the status rests on; item pages grade every finding.

ID	KIND	INTEREST	IN THE CASE	STATUS FOUND	PAYS OR OBLIGATES	GRADE
RE-01	Oil and gas	ORRI, 1/32 of 8/8, proportionately reduced, in the Pruitt lease (NE/4 Sec. 22), pooled in the Pruitt 22 Unit	Held by Sixmile Royalty Holdings; excluded from the 2025 sale; vested in the trust	Production found, latest month shown 06/2026	Earns into suspense: held by the payor since 01/2025 production. Unit decimal 0.00781250, assuming the lease covers the full mineral estate	Confirmed
RE-02	Other minerals	Lessee's interest, industrial sand lease, S/2 Sec. 30 and NW/4 Sec. 31 (480 acres)	Held by Sixmile Sand Company; not sold; not on the plan's assumed contract list	Lease appears ended	Pays nothing since Q1 2024. Obligates: surface restoration (Art. 11); lessor's Claim No. 214	Corroborated
RE-03	Renewables	Optionee's interest, solar lease option, all of Sec. 17 (640 acres, surface)	Held by Sixmile Solar Lands; excluded from the 2025 sale; vested in the trust	Option may be extended to 03/01/2028; the notice is indexed, not read, and the payment is not acknowledged	Pays nothing now. Obligates: annual option payments; landowner's consent to assign, except to an affiliate or financing party	Indexed
L-01	Oil and gas	A 2024 Form 1099 from Kestrel Crude Purchasing to Sixmile Royalty Holdings, tied to no lease	Not on the schedules or in the sale motion	Unknown	Unknown	Lead

What a buyer of the remaining assets should know first

- **RE-01 is the only interest found that earns.** Nothing paid since February 25, 2025: the payor's April 14, 2025 letter suspends the account "pending court order." Record title in Caliche County is still in Sixmile Royalty Holdings; no conveyance to the trust is of record.
- **RE-02 is an obligation, not an asset.** The lessor recorded an affidavit of termination and filed a claim for unpaid minimum royalty and restoration. No release and no order naming the lease were found.
- **RE-03 turns on an extension not yet documented.** The original option term ended March 1, 2026. A notice filed February 24, 2026 is in the county index; its image is not online and a clerk's copy is on order. The landowner's receipt of the extension payment is not in the sale file. Assignment to a buyer that is not an affiliate needs the landowner's consent.
- **L-01 may be a fourth interest:** a 2024 crude purchaser payment tied to no lease.

Grades used in this report

GRADE	MEANS	NEXT STEP
Confirmed	The document that decides the point was read: a recorded instrument, an entered order, a signed agreement, or the agency record that reports the fact.	Name the holds and any last document.
Corroborated	Two sources from different parties agree. The deciding document is not in hand.	Find the deciding document.
Indexed	One place lists or states it: an index, a schedule, a filing or one party's own records. The deciding document has not been read.	Pull the document the index points to.
Lead	A name or a reference only.	Find a second source.

RE-01 · OIL AND GAS · CONFIRMED

Overriding royalty in the Pruitt lease, Pruitt 22 Unit

Lands	NE/4 of Section 22, Block 9, Red Draw Ry. Co. Survey, A-1195, Caliche County, Texas; 160 acres
Interest	ORRI equal to 1/32 of 8/8, proportionately reduced, reserved in the 2014 assignment of the lease
Record owner	Sixmile Royalty Holdings, LLC (a debtor). No conveyance to the trust is of record.
Unit and decimal	Pruitt 22 Unit, 640 acres; this tract 160 acres. $1/32 \times 160/640 = 0.00781250$ of unit production

Chain of the interest

04/10/2012 · OGL Ada Mae Pruitt, et al. to Gray Fox Exploration, LLC. Vol. 744, Pg. 51. To Sixmile Caliche, Vol. 790, Pg. 12 (2013)	09/02/2014 · Assignment Sixmile Caliche Resources to Sandhill Operating, LLC, reserving the ORRI. Vol. 812, Pg. 344	01/15/2016 · Assignment of ORRI Sixmile Caliche Resources to Sixmile Royalty Holdings. Inst. 2016-000377	06/30/2025 · Sale order Excluded from the sale. Doc. 412; APA Sch. 1.2(b), item 4	12/05/2025 · Trust Retained assets vest in the trust. Doc. 688; Trust Agt. Art. 2
---	---	--	---	---

Findings

FINDING	SOURCE, DATE READ	GRADE
The ORRI was reserved as stated, proportionately reduced	Assignment, Vol. 812, Pg. 344; read 09/18/2026	Confirmed
Royalty Holdings holds it; scheduled only as "ORRIs, Caliche County, value unknown"	Inst. 2016-000377, read 09/18/2026; Sch. A/B, Doc. 118, read 09/16/2026	Confirmed
Excluded from the sale and vested in the trust	Sale order Doc. 412 and APA Sch. 1.2(b); confirmation order Doc. 688; Trust Agt. Art. 2; read 09/16/2026	Confirmed
The lease tract is in the Pruitt 22 Unit, 160 of 640 acres	Unit designation, Inst. 2018-004410; read 09/18/2026	Confirmed
Production found on both unit wells, latest month shown 06/2026; no gap over 90 days found since first production	State commission production records, lease no. 99417; read 09/22/2026	Confirmed
Payor is Sandhill Operating, LLC, owner no. SRH-0042	Payor statements 2023 to 2025, sale file, read 09/17/2026; operator of record, commission well records, read 09/22/2026	Corroborated
Held in suspense from 01/2025 production; amount held not stated	Payor's letter of 04/14/2025; trust ledger shows no check after 02/25/2025; both in the sale file, read 09/17/2026	Corroborated

Wells

WELL	API	FIRST PROD.	LATEST SHOWN
Pruitt 22 Unit 1H	42-999-30117	11/2018	06/2026
Pruitt 22 Unit 2H	42-999-30118	04/2021	06/2026

Payor and suspense

Last check found: paid 02/25/2025 for 12/2024 production, \$1,412.06 at decimal 0.00781250. The payor's 04/14/2025 letter suspends the account "pending court order." From 01/2025 through 06/2026 that is 18 production months in suspense. The amount held is not in any record read.

Holds

- Suspense: release needs the trust's authority papers and a division order in the new owner's name.
- Record title is still in Royalty Holdings in Caliche County.
- Proportionate reduction: the lessors' combined interest was not run in this scope; the decimal assumes the lease covers the full mineral estate.

Next documents

- Payor's suspense statement by month (open item 1)
- Recordable confirmation order and trust agreement, or a trustee's conveyance (item 2), then a new division order (item 3)
- Lessors' interest under the 2012 lease (open item 4)

RE-02 · OTHER MINERALS · CORROBORATED

Industrial sand lease, Tilden Dunes

Lands	S/2 of Section 30 and NW/4 of Section 31, Block 9, Red Draw Ry. Co. Survey, Caliche County, Texas; 480 acres
Instrument	Industrial Sand Lease dated 05/20/2019, Tilden Dunes Ranch, LLC, lessor, to Sixmile Sand Company, LLC, lessee. Memorandum recorded 06/03/2019, Inst. 2019-004417. Full lease in the trust's sale file.
Term	Five years, then so long as sand is mined and sold, or the minimum royalty is paid for each lease year (Art. 3 and 5)
Interest held	Lessee's interest, held by Sixmile Sand Company, LLC (a debtor)

Findings

FINDING	SOURCE, DATE READ	GRADE
The lease exists on the terms above; the lessee must restore the surface on termination (Art. 11)	Memorandum Inst. 2019-004417, read 09/18/2026; full lease, sale file, read 09/17/2026	Confirmed
Not sold in 2025: the APA excluded the equity and assets of Sixmile Sand Company	APA Sch. 1.2(b), item 6, Doc. 412; read 09/16/2026	Confirmed
Listed as an executory contract; not on the assumed contract list. Plan Art. 8.1 rejects contracts not on that list as of the effective date, 12/05/2025	Sch. G, Doc. 121; plan supplement Doc. 651; plan and confirmation order, Doc. 688; read 09/16/2026	Confirmed
No royalty paid after the Q1 2024 statement (paid 04/26/2024)	Royalty statements, sale file, read 09/17/2026; the lessor's Claim No. 214 claims the same unpaid period, read 09/24/2026	Corroborated
Mine shown as temporarily idled since 04/2024	Federal mine records, mine ID 41-99012; read 09/22/2026	Confirmed
Lease appears ended: no sand sold and no minimum royalty paid for the lease year that began 05/20/2024	Lessor's Affidavit of Nonpayment and Termination, Inst. 2025-006102 (rec. 09/10/2025, read 09/18/2026); agrees with the idle mine and the unpaid royalty. No release and no order naming the lease found.	Corroborated
The lessor filed Claim No. 214 for unpaid minimum royalty and surface restoration; amount as filed, not tested	Claims register and claim form; read 09/24/2026	Confirmed

What it pays

Nothing since Q1 2024. No sale of sand is found after 03/2024.

What it obligates

Surface restoration under Art. 11, and whatever part of Claim No. 214 is allowed. The memorandum is still of record with no release, so it remains on the land records.

Why it is in the report

The trustee's motion lists "all leases and contracts of Sixmile Sand Company." A buyer of that list takes nothing that pays here and should know about the restoration clause and the lessor's claim before bidding.

Holds

- No recorded release of the memorandum.
- No order on the docket names this lease.
- Lessor's Claim No. 214 is open on the register.

Next documents

- A recorded release, or an order that names the lease, and the trust's record of any restoration work since 04/2024 (open item 5)
- Allowance, objection or settlement of Claim No. 214 (open item 6)

The grade is Corroborated, not Confirmed: the lessor's affidavit is one party's statement, and the federal mine record and the unpaid royalty agree with it. The document that would decide it, a release or an order, is not in hand.

RE-03 · RENEWABLES · INDEXED

Solar lease option, Marrow Springs Ranch

Lands	All of Section 17, Block 9, Red Draw Ry. Co. Survey, Caliche County, Texas; 640 acres, surface only
Instrument	Solar Lease Option Agreement dated 03/01/2022, Marrow Springs Ranch, Ltd., optionor, to Sixmile Solar Lands, LLC, optionee. Memorandum recorded 03/18/2022, Inst. 2022-001988. Full agreement in the trust's sale file.
Term	Four years to 03/01/2026; one two-year extension by written notice and the extension payment, both before the term ends. On exercise, a 35-year solar lease on the form attached as Exhibit C.
Interest held	Optionee's interest, held by Sixmile Solar Lands, LLC (a debtor)

Findings

FINDING	SOURCE, DATE READ	GRADE
The option exists on the terms above	Memorandum Inst. 2022-001988, read 09/18/2026; full agreement, sale file, read 09/17/2026	Confirmed
Excluded from the 2025 sale and vested in the trust	APA Sch. 1.2(b), item 7, Doc. 412; Doc. 688; Trust Agt. Art. 2; read 09/16/2026	Confirmed
A notice from Sixmile Solar Lands to Marrow Springs Ranch was filed 02/24/2026	Caliche County index, Inst. 2026-001421, "NOTICE", read 09/24/2026; image not online; clerk's copy ordered 09/23/2026	Indexed
The trust wired a payment marked "Marrow Springs ext" on 02/20/2026	Trust ledger, sale file, read 09/17/2026. The trust's own record of a payment; no receipt from the landowner	Indexed
Optionee may assign to an affiliate or a financing party without consent; any other assignment needs the optionor's consent, not to be unreasonably withheld (Art. 14)	Full agreement, sale file, read 09/17/2026; matches the memorandum	Confirmed
The mineral estate under Section 17 was severed in 1958 and is under an oil and gas lease to Harrow Creek Energy, LLC	Deed Vol. 212, Pg. 90 (1958); OGL Inst. 2023-002250; read 09/19/2026	Confirmed
No surface use or accommodation agreement with the mineral owners or their lessee found of record	Caliche County index, Section 17, 1958 to 09/24/2026	Searched, none found

Is it alive?

Only if the extension was made by notice and payment before 03/01/2026. The index shows a notice filed five days before the deadline, in the name of Sixmile Solar Lands, the optionee of record; the trust's ledger shows a payment. Neither the notice text nor the landowner's receipt has been read. If extended, the option runs to 03/01/2028.

What it pays and obligates

Nothing until a lease is signed. It obligates annual option payments (Art. 4) and, on exercise, rent under the Exhibit C lease form.

Holds

- Extension unread (Inst. 2026-001421).
- Record title is still in Sixmile Solar Lands.
- Consent needed to assign to a buyer.
- Severed, leased mineral estate; no accommodation.

Next documents

- Trust papers or a conveyance (open item 2)
- Clerk's copy of Inst. 2026-001421 (open item 7)
- Landowner's receipt of the payment (open item 8)
- Landowner's consent to assign to the buyer (open item 9)
- Any accommodation agreement (open item 10)

Not assessed: interconnection, capacity, site suitability and project value. The report reads the recorded rights and the agreement only.

LEADS NOT TRACED IN THIS SCOPE

L-01: a payor with no lease behind it

The trust's sale file holds a 2024 Form 1099 from Kestrel Crude Purchasing, LLC to Sixmile Royalty Holdings, LLC. Kestrel is not the payor on RE-01, and no lease, unit or owner number in the case file ties to it. It may point to a fourth interest that is not on the schedules or in the sale motion. **Lead.** Next step: ask Kestrel, through the trustee, for the properties paid under the owner's number, then read the county records for those properties.

OPEN ITEMS

Every next document, in one list

#	ITEM	DOCUMENT NEEDED	FROM	STATUS AT 09/28/2026
1	RE-01	Payor's suspense statement by month, 01/2025 to date	Sandhill Operating, on the trustee's request	Not requested; needs the trustee
2	RE-01, RE-03	Recordable confirmation order and trust agreement, or a trustee's conveyance, for Caliche County	Trust's counsel	None of record
3	RE-01	Division order in the new owner's name	Sandhill Operating, after item 2	Not started
4	RE-01	Lessors' combined mineral interest under the 2012 Pruitt lease	Caliche County records	Outside this scope; can be added
5	RE-02	Recorded release of the sand lease, or an order naming it; the trust's record of any restoration work	Lessor; docket; trust	None found
6	RE-02	Allowance, objection or settlement of Claim No. 214	Docket; claims register	Open on the register
7	RE-03	Clerk's copy of Inst. 2026-001421	Caliche County Clerk	Ordered 09/23/2026
8	RE-03	Landowner's written receipt of the extension payment	Trust	Not in the sale file
9	RE-03	Landowner's consent to assign the option to the buyer	Marrow Springs Ranch, through the trustee	Not requested
10	RE-03	Surface accommodation agreement with Harrow Creek Energy or the mineral owners	Trust; Harrow Creek	None of record
11	L-01	Kestrel's list of properties paid under the owner's number	Kestrel Crude Purchasing, through the trustee	Not requested

What would change a grade

ITEM	NOW	MOVES TO	WHEN
RE-02	Corroborated	Confirmed	A recorded release or an order naming the lease is read (item 5)
RE-03	Indexed	Confirmed	The notice is read and extends the option on time (item 7), and the landowner's receipt shows the payment (item 8)
L-01	Lead	Indexed	Kestrel's property list names a lease (item 11)

SOURCES READ

Where every finding comes from

SOURCE	WHAT WAS READ	READ THROUGH
Bankruptcy docket, Case No. 25-90417	Schedules A/B and G (Docs. 118, 121); sale order and APA (Doc. 412); plan supplement (Doc. 651); plan and confirmation order (Doc. 688); trustee's sale motion (Doc. 902)	09/24/2026
Claims register (claims agent's case site)	Claims against all four debtors; Claim No. 214	09/24/2026
Sixmile Liquidating Trust Agreement	Article 2, assets vesting in the trust	09/16/2026
Caliche County clerk, index and images	Grantor and grantee searches on all four debtors and the trust; tract searches on Sections 17, 22, 30 and 31, Block 9	09/24/2026
State oil and gas commission	Well records and production for lease no. 99417; operator of record	06/2026 month, read 09/22/2026
Federal mine records	Status and history for mine ID 41-99012	09/22/2026
Trust's sale file, supplied through the trustee's counsel	Payor statements and letter; royalty statements; ledgers; the full sand lease and option agreement; 2024 Forms 1099	As supplied 09/15/2026

Names searched

Sixmile Caliche Resources, LLC; Sixmile Royalty Holdings, LLC; Sixmile Sand Company, LLC; Sixmile Solar Lands, LLC; Sixmile Liquidating Trust; Gray Fox Exploration, LLC (as to the Pruitt lease only).

How the grades are set

Each finding is graded on its own. An item takes the grade of the finding its status rests on: for RE-01, that the interest exists and is producing; for RE-02, that the lease appears ended; for RE-03, that the option was extended. A finding that rests only on one party's own records, such as the trust's ledger, is Indexed at most. Sources count as independent when they come from different parties. A search that found nothing is marked "Searched, none found" rather than graded.

Limits

- We are landmen, not attorneys; we give no legal or title opinions.
- Nothing here is an appraisal. A valuation worksheet, when asked for, is a separate deliverable with its assumptions printed.
- County records are read as indexed and imaged by the clerk. A missing or misindexed instrument can be missed.
- Production is as reported to the state commission; reports run months behind.
- Not assessed: well condition and plugging exposure, environmental condition, interconnection, capacity, site suitability and project value.

Prepared and signed by

/s/ Gerald Ward

Gerald (Jerry) Ward, Our Landmen LLC, September 28, 2026. 1501 S. Greeley Hwy, Ste C #1363, Cheyenne, WY 82007. (307) 263-8515. Questions on this report go to the same person. The preparer's details are real; the estate and everything in it are made up.