

MINUTES

STATE MINERAL AND ENERGY BOARD

LEASE SALE
AND
BOARD MEETING

February 11, 2026

JEFF LANDRY
GOVERNOR



DUSTIN H. DAVIDSON
SECRETARY

DEPARTMENT OF CONSERVATION AND ENERGY

February 11th, 2026

LADIES and GENTLEMEN:

Certified proofs of publication have been received in the Office of State Resources on behalf of the State Mineral and Energy Board for the State of Louisiana from the "Advocate," official journal for the State of Louisiana, and from the respective parish journals as evidence that Tract Nos. **46008** through **46021** have been advertised in accordance with and under the provisions of Chapter 2, Title 30 of the Revised Statutes of 1950, as amended.

We have received no letters of protest and no requests to withdraw any of today's tracts.

We will proceed with the opening of the bids.

Yours very truly,

A handwritten signature in blue ink, appearing to be "GR", written over a horizontal line.

Greg Roberts
Petroleum Lands Director



DEPARTMENT OF CONSERVATION AND ENERGY

**OPENING OF BIDS
February 11, 2026**

A public meeting for the purpose of opening sealed bids was held on Wednesday, February 11, 2026, beginning at 8:30 a.m.

Angela Patterson, Land Specialist in the Land Administration Division of the Office of State Resources, presided over the meeting.

Ms. Patterson stated that no letters of protest were received.

She then read the letters of notification certifying the legal sufficiency of the advertisement of Tract Nos. 46008 through 46021, which were published for today's lease sale.

The following bids were then opened and read aloud to the assembled public by Ms. Patterson:

Tract 46008
(Portion: 40.000 acres)

<u>Bidder:</u>	T P Panther Dome LLC
<u>Primary Term:</u>	Three (3) years
<u>Cash Payment:</u>	\$4,000.00
<u>Annual Rental:</u>	\$2,000.00
<u>Royalties:</u>	18.5% on oil and gas 18.5% on other minerals
<u>Additional Consideration:</u>	None

Tract 46010
(Entire: 2,423.55 acres)

<u>Bidder:</u>	Tri-Star Vermilion LLC
<u>Primary Term:</u>	Three (3) years
<u>Cash Payment:</u>	\$60,588.75
<u>Annual Rental:</u>	\$30,294.38
<u>Royalties:</u>	16.666% on oil and gas 16.666% on other minerals
<u>Additional Consideration:</u>	None

Tract 46011

(Entire: 2,423.55 acres)

<u>Bidder:</u>	Tri-Star Vermilion LLC
<u>Primary Term:</u>	Three (3) years
<u>Cash Payment:</u>	\$60,588.75
<u>Annual Rental:</u>	\$30,294.38
<u>Royalties:</u>	16.666% on oil and gas 16.666% on other minerals
<u>Additional Consideration:</u>	None

Tract 46012

(Entire: 2,423.55 acres)

<u>Bidder:</u>	Tri-Star Vermilion LLC
<u>Primary Term:</u>	Three (3) years
<u>Cash Payment:</u>	\$60,588.75
<u>Annual Rental:</u>	\$30,294.38
<u>Royalties:</u>	16.666% on oil and gas 16.666% on other minerals
<u>Additional Consideration:</u>	None

Tract 46013

(Portion: 980.980 acres)

<u>Bidder:</u>	Allen & Kirmse, Ltd.
<u>Primary Term:</u>	Three (3) years
<u>Cash Payment:</u>	\$73,573.50
<u>Annual Rental:</u>	\$36,786.75
<u>Royalties:</u>	16.67% on oil and gas 16.67% on other minerals
<u>Additional Consideration:</u>	None

Tract 46020

(Entire: 7.350 acres)

<u>Bidder:</u>	USG Properties Haynesville, LLC
<u>Primary Term:</u>	One (1) year
<u>Cash Payment:</u>	\$22,050.00
<u>Annual Rental:</u>	\$0.00
<u>Royalties:</u>	25% on oil and gas 25% on other minerals
<u>Additional Consideration:</u>	None

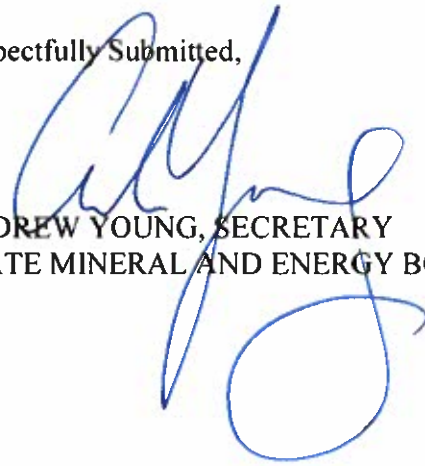
Tract 46021
(Entire: 2.000 acres)

<u>Bidder:</u>	Cypress Energy Partners, LLC
<u>Primary Term:</u>	Three (3) years
<u>Cash Payment:</u>	\$6,200.00
<u>Annual Rental:</u>	\$3,100.00
<u>Royalties:</u>	25% on oil and gas 25% on other minerals
<u>Additional Consideration:</u>	None

This concluded the reading of the bids.

There being no further business, the Opening of the Bids Meeting was concluded at 8:40 a.m.

Respectfully Submitted,



ANDREW YOUNG, SECRETARY
STATE MINERAL AND ENERGY BOARD



DEPARTMENT OF CONSERVATION AND ENERGY

**REGULAR MEETING
FEBRUARY 11, 2026**

The Regular Meeting of the State Mineral and Energy Board was held on Wednesday, February 11, 2026, beginning at 9:35 a.m. in the LaBelle Room of the LaSalle Building, 617 N. 3rd Street, First Floor, Baton Rouge, Louisiana.

I. Call to Order

Mr. Todd Hollenshead, Vice-Chairman of the State Mineral and Energy Board, called the meeting to order.

II. Roll Call

The Vice-Chairman then requested a roll call for the purpose of establishing a quorum.

The following members were recorded as present:

J. Todd Hollenshead, Vice-Vice-Chairman
Mark Normand, Jr., C&E Undersecretary
Mark E. Barton
Jeffery C. Delahoussaye
Charles W. "Wes" Shepherd Sr.
Robert D. Watkins
Michael J. Tanner
Jarrod J. Coniglio, Governor Landry's Designee
Billy A. Busbice, Jr. (arrived at 9:42 a.m.)

The following members were recorded as absent:

Sidney W. Degan, III, Vice-Chairman
Magnus J. "Jake" Arceneaux IV

Also recorded as present were:

Andrew Young, Executive Director of the Office of State Resources and
Secretary to the State Mineral and Energy Board
David Peterson, Assistant Attorney General

The Vice-Chairman announced that a quorum was established.

III. Pledge of Allegiance

The Vice-Chairman led the Board in reciting the Pledge of Allegiance to the Flag of the United States of America.

IV. Approval of the January 14, 2026 Minutes

The Vice-Chairman stated that the next order of business was the approval of the January 14, 2026 Minutes.

A motion was made by Mr. Watkins to adopt the January 14, 2026 Minutes as submitted, and to waive reading said minutes in entirety. His motion was seconded by Mr. Delahoussaye and unanimously adopted by the Board. No public comments were made at this time.

V. Staff Reports

The Vice-Chairman stated the next order of business was the presentation of the following Staff Reports:

- a) Lease Review Report – Presented by Jason Talbot, Petroleum Scientist Manager, Resource Analytics Division
- b) Audit Report – Presented by Taletha Shorter, Audit Director, Income Division
- c) Nomination and Tract Report – Presented by Greg Roberts, Petroleum Lands Director, Land Administration Division
- d) Legal and Title Controversy Report – Presented by Greg Roberts, Petroleum Lands Director, Land Administration Division
- e) Docket Review Report – Presented by Greg Roberts, Petroleum Lands Director, Land Administration Division

** Resolutions are in chronological order at the end of the minutes.*

a) LEASE REVIEW REPORT

February 11, 2026
(Resolution No. 26-02-001)

The Board heard the report of Mr. Jason Talbot, Petroleum Scientist Manager, on Wednesday, February 11, 2026, relative to the following:

I. RESOURCE ANALYTICS DIVISION REVIEW

According to the SONRIS database, there are a total of approx. 863,266 state acres under contract (i.e., state leases, operating agreements). Shown below is each category:

Oil & Gas Leases

- 925 SLs - approx. 386,297 acres
 - Reviewed 77 leases approx. 33,908 acres

Oil & Gas Operating Agreements

- 72 OAs - approx. 8,386 acres
 - Reviewed 7 OAs approx. 615 acres

Gas Storage Operating Agreements

- 4 OAs – approx. 2,755 acres

Carbon Capture Storage Operating Agreements

- 6 OAs - approx. 406,216 acres

Wind Energy Operating Agreements

- 1 OA – approx. 59,693 acres

II. BOARD REVIEW

There were no State Lease items to brought before the Board today.

III. STAFF ITEMS AUTHORIZED BY BOARD

An application for a non-exclusive geophysical permit to conduct operations over state water bottoms has recently be received and is currently being processed for finalization.

IV. FORCE MAJEURE (FM)

1. A request by Key Operating Oil and Gas, LLC/Sibley Investments (Key/Sibley) that an ongoing Force Majeure condition be extended for State Lease Nos. 17279, 17278,

17277, 18194, 18043 located in the Chandeleur Sound Blk 71 Field until March 31, 2026.

The last extended FM was approved at the October 8th 2025 meeting under Resolution No. 25-10-002 providing Key/Sibley until December 1, 2025 to restart production. According to SONRIS production reports, October & November 2025 showed production.

Key/Sibley's January 29, 2026 FM request stated that shortly after restoring production to wells, the main compressor located in Main Pass 4 facility incurred a major failure resulting in the wells being shut-in.

Key/Sibley outline steps being taken to remedy the FM occurrence and some of the highlights are:

- The compressor rental company has disassembled the compressor and is being repaired at that their Houma facility.
- During the month of February, there are plans to perform well work on three wells by replacing the tubing strings for at an estimated cost of \$1.55 MM. In the same period, the compressor will be transported and re-installed at the production facility.

Upon motion of Mr. Shepherd, seconded by Mr. Delahoussaye, the Board voted unanimously to grant Key/Sibley until March 31, 2026 to return production back to State Lease Nos. 17279, 17278, 17277, 18194, 18043 located in Chandeleur Sound Block 71 Field. **(Resolution No. 26-02-001)**

2. An update by Staff on Torrent Gulf Coast III, LLC's (Torrent) FM that was recognized at the September 10th 2025 State Mineral and Energy Board under Resolution No. 25-09-003 for State Lease Nos. 16610, 20433 and 21645 located in Breton Sound Blocks 32 & 18 fields.

A report from Torrent dated January 15, 2026 stated that Torrent's 10" production pipeline from BS Blocks 18 to 32 was repaired and in operation after previously determined to be leaking. Additionally, a new fuel gas line from the State Lease No. 1227 No. 29 well was constructed and completed between the two fields allowing for production to return to two state leases. Plans to repair the damage wellhead of State Lease No. 21645 No. 1 Well caused by a marine vessel is ongoing.

This item was informational only, and no Board action was taken.

3. An update by Staff on Perdido Energy's (PE) FM that was recognized at the November 12th 2025 State Mineral and Energy Board under Resolution No. 25-11-001 for State Lease No. 18935 located in the Black Bay Field. The lease is absent a supply of gas for lifting the oil unit well for this lease.

A report from PE dated January 16, 2026 stated that PE is currently in the process of amending State Lease No. 18935 to provide for oil shut-in provision. Additionally, PE outlined steps being taken to restore gas production across the Black Bay Field. Some of the highlights included:

- Negotiations with Matrix Energy Gathering LLC to establish transportation and gathering agreements in the field.
- Farm-out acreage of State Lease No. 195 to LLOX, LLC to drill a new well in the field that could possibly provide the needed gas for oil lifting.
- The permitting to drill a new well within the 1st quarter 2026 has begun.

This item was informational only, and no Board action was taken.

b) AUDIT REPORT
February 11, 2026
(Resolution No. 26-02-002)

The Board heard the report of Ms. Taletha Shorter, Audit Director, on Wednesday, February 11, 2026, relative to the following:

I. INCOME MONTHLY STATISTICS REVIEW

As of January 31, 2026, field audit collections totaled \$3,852,834.21, which includes \$3,613,196.57 in royalty collections and \$239,637.64 in interest. In the month of January, one audit was closed. The current number of open royalty audits is 36. Royalties collected in January 2026 totaled \$10,604,315.32 and Fiscal Year to Date \$79,138,362.38, as compared to last year's Fiscal Year to Date Royalties of \$76,287,831.92 as of January 31, 2025.

Monthly state royalty reports submitted in January totaled 209, which include 66 SR1s for oil, 125 SR2s for gas and 18 SR5s for plant products.

II. CURRENT DELINQUENT PAYORS

There were no delinquent payors brought before the Board.

III. BOARD REVIEW

1. Ms. Shorter presented an overview of Field Audit Penalty Waiver Protocol to the Board.

This item was informational only, and no Board action was required. The Board requested that this item be presented again at its' meeting to be held on March 11, 2026.

2. Ms. Shorter presented an update on open field audits to the Board.

This item was informational only, and no Board action was required.

3. Ms. Shorter reported to the Board that the election for February 2026 gas royalty is to be paid on an unprocessed basis at the Discovery Plant at Larose and the Sea Robin Plant at Henry per the terms of the State Texaco Global Settlement Agreement.

Upon motion of Mr. Shepherd, seconded by Mr. Busbice, the Board voted unanimously to acknowledge and approve the election of the February 2026 gas royalty to be paid on an unprocessed basis at the Discovery Plant at Larose and the Sea Robin Plant at Henry per the terms of the State Texaco Global Settlement Agreement. (Resolution No. 26-02-002)

c) NOMINATION AND TRACT REPORT

February 11, 2026
(Resolution No. 26-02-003)

The Board heard the report of Mr. Greg Roberts on Wednesday, February 11, 2026, relative to nominations received in the Office of State Resources for the April 8th, 2026 Mineral Lease Sale and other matters.

I. PRESENT LEASE SALE

- A. Approval by the State Mineral and Energy Board (Board) was previously granted to the Staff of the Office of State Resources (OSTR) to process and advertise the fourteen (14) tracts that were nominated for the February 11, 2026 Mineral Lease Sale.

By comparison, OSTR received six (6) nominations for advertisement concerning the February 12, 2025 Mineral Lease Sale.

II. FUTURE LEASE SALE

- A. Twelve (12) nominations for advertisement were received by OSTR for the April 8, 2026 Mineral Lease Sale.

By comparison, OSTR advertised seven (7) nominations associated with the April 9, 2025 Mineral Lease Sale.

Based on Staff's recommendation, and on motion of Mr. Shepherd, seconded by Mr. Delahoussaye, and by unanimous vote of the Board, the Board granted authority to advertise all such tracts that have been received by OSTR as well as any tracts that have been previously nominated and rolled over, and to otherwise approve the Nomination and Tract Report. **(Resolution No. 26-02-003).**

d) LEGAL & TITLE CONTROVERSY REPORT

February 11, 2026
(Resolution Nos. 26-02-004 and 26-02-005)

The Board heard the report of Mr. Greg Roberts, Petroleum Lands Director, on Wednesday, February 11, 2026, relative to the following:

1. A request by Cypress Energy Partners, LLC (“Cypress”) to amend the royalty provision of State Lease No. 22319, which covers land within the Pass-A-Loutre Wildlife Management Area.

The advertisement for this tract included the current royalty reduction program offered by the Department of Wildlife and Fisheries, which reads as follows: “The Department will require a minimum royalty for Years 1–3 of 18.5% (this rate will apply for three years from first production). After three years of production, the royalty will increase to 2% over the accepted bid rate. Production must begin within 24 months after execution of the lease; otherwise, the royalty will increase to 4% over the accepted bid rate.”

The winning bid, which was also the only bid for this tract, as submitted by Cypress included a 20% royalty. Cypress states that it included the 20% royalty rate in its bid, rather than the advertised minimum royalty rate of 18.5%, in error and due to an oversight on its part.

Staff confirmed with representatives of the Department of Wildlife and Fisheries that the Department would like to approve the request to reduce the royalty in State Lease No. 22319 to 18.5%.

Upon motion of Mr. Shepherd, seconded by Mr. Delahoussaye, the Board voted unanimously to grant the request of Cypress Energy Partners, LLC (“Cypress”) to amend the royalty provision of State Lease No. 22319, which covers land within the Pass-A-Loutre Wildlife Management, to reduce the royalty in State Lease No. 22319 to 18.5%. There were no other comments received from the public on this matter. **(Resolution No. 26-02-004)**

2. A request by Staff to approve previously proposed changes to the State Lease Form and the State Agency Lease Form.

At its December 10, 2025 meeting, the Board granted Staff authority to solicit public comments regarding proposed amendments to Article 3 of the State Lease Form and State Agency Lease Form, as well as other revisions related to the renaming of the department following the recent reorganization. After consideration of one written stakeholder comment, Staff finalized its recommended language in the version submitted to the Board.

Upon motion of Mr. Delahoussaye, seconded by Mr. Watkins, the Board voted unanimously to approve the amendments to Article 3 of the State Lease Form and State Agency Lease Form, as well as other revisions related to the renaming of the department following the recent reorganization as presented. There were no other comments received from the public on this matter. **(Resolution No. 26-02-005)**

3. An update on development of the proposed State Lease Royalty Reduction Program by the Office of State Resources in accordance with Executive Order JML 25-72.

This item was for informational purposes only, and no Board action was required.

e) DOCKET REVIEW REPORT
February 11, 2026
(Resolution Nos. 26-02-006 through 26-02-013)

The Board heard the report from Greg Roberts on Wednesday, February 11, 2026, relative to the following:

- Category A: State Agency Leases
There were no items for this category.
- Category B: State Lease Transfers
Docket Items B.1 through B.6
- Category C: Department of Wildlife & Fisheries State Agency Lease
There were no items for this category.
- Category D: Advertised Proposals
Docket Items D.1 (26-03) and D.2 (26-04)

Based upon Staff's recommendations, and upon motion of Mr. Shepherd, seconded by Mr. Busbice, the Board voted to unanimously accept the following recommendations:

- Category B: State Lease Transfers
Approve Docket Items B.1 through B.6
(Resolution Nos. 26-02-006 through 26-02-011)
- Category D: Advertised Proposals
Approve Docket Items D.1 (26-03) and D.2 (26-04)
(Resolution Nos. 26-02-012 and 26-02-013)

VI. Natural Resources Trust Authority Report (NRTA) and Oilfield Site Restoration Program (OSR) – Tanner Magee, Director of the Natural Resources Trust Authority, and Jody Broussard, Director of the Oilfield Site Restoration Program, presented the report for the NRTA and OSR, including the following:

I. Oil Field Site Restoration Program

- 1.) OSR monthly report for the Board

Informational only, and no Board action was required.

II. Louisiana Oil Field Restoration Association Program

- 1.) Update on monthly invoicing and collection amounts

Informational only, and no Board action was required.

- 2.) List of operators delinquent for R4 suspension

Informational only, and no Board action was required.

VII. Executive Session

The Vice-Chairman stated that the next order of business was discussions in Executive Session to consider matters before the Board which were confidential in nature.

Upon motion of Mr. Shepherd, seconded by Mr. Barton, and upon a roll call vote of the Board Members, the Board went into Executive Session at 11:02 a.m.

Upon motion of Mr. Delahoussaye, seconded by Mr. Watkins, and upon a roll call vote of the Board Members, the Board reconvened in open session at 12:25 p.m. for consideration of the following matters discussed in Executive Session:

- a. A discussion of proposed terms for an Operating Agreement with Kenosis I, LLC covering land located in the Eloi Bay Field and Half Moon Lake Field, St. Bernard Parish, Louisiana

Upon motion of Mr. Shepherd, seconded by Mr. Delahoussaye, the State Mineral and Energy Board granted authority to Staff to issue a counter within the scope of terms discussed in Executive Session . **(Resolution No. 26-02-014)**

- b. A discussion of proposed terms for an Operating Agreement with GEP Haynesville II, LLC covering land located in Sections 31 and 32, Township 12 North, Range 9 West, Red River Parish, Louisiana

Upon motion of Mr. Shepherd, seconded by Mr. Busbice, the State Mineral and Energy Board granted authority to Staff and the Attorney General's office to propose a counter-offer based on terms discussed in Executive Session. **(Resolution No. 26-02-015)**

- c. A discussion of a request by BPX Operating Company (BPX) to extend time to respond to the State's Demand Letter regarding nonpayment of royalties associated with production under State Lease No. 20114, covering two tracts (Tracts 59 & 103) in the HA RA SUGG, producing unit, Sec24, Twp 12N Rng 10W, Gahagan Field

Upon motion of Mr. Busbice, seconded by Mr. Delahoussaye, the State Mineral and Energy Board granted authority to Staff to propose a counter-offer based on terms discussed in Executive Session. **(Resolution No. 26-02-016)**

- d. An update on the status of a demand issued to Cox Oil, LLC for reasonable development or release of State Lease 195 in Quarantine Bay Field, Plaquemines Parish, Louisiana

This item was informational only, and no Board action was required.

- e. Technical Briefing on Bids

VIII. Awarding of Leases

Mr. Jason Talbot presented the Staff's recommendations to the Board:

Mr. Talbot reported that fourteen (14) tracts were up for bid at today's lease sale, with a total of seven (7) bids received.

Staff reported that all bids received on the tracts were recommended for approval at today's lease sale.

Upon motion of Mr. Delahoussaye, and seconded by Mr. Watkins, with Mr. Hollenshead recusing himself, the Board voted to accept Staff's recommendations regarding the following bid and award leases on the following tracts:

Tract 46008
(Portion: 40.000 acres)

<u>Bidder:</u>	T P Panther Dome LLC
<u>Primary Term:</u>	Three (3) years
<u>Cash Payment:</u>	\$4,000.00
<u>Annual Rental:</u>	\$2,000.00
<u>Royalties:</u>	18.5% on oil and gas 18.5% on other minerals
<u>Additional Consideration:</u>	None

Tract 46010

(Entire: 2,423.55 acres)

<u>Bidder:</u>	Tri-Star Vermilion LLC
<u>Primary Term:</u>	Three (3) years
<u>Cash Payment:</u>	\$60,588.75
<u>Annual Rental:</u>	\$30,294.38
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<u>Additional Consideration:</u>	None

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<u>Additional Consideration:</u>	None

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<u>Additional Consideration:</u>	None

Tract 46013

(Portion: 980.980 acres)

<u>Bidder:</u>	Allen & Kirmse, Ltd.
<u>Primary Term:</u>	Three (3) years
<u>Cash Payment:</u>	\$73,573.50
<u>Annual Rental:</u>	\$36,786.75
<u>Royalties:</u>	16.67% on oil and gas 16.67% on other minerals
<u>Additional Consideration:</u>	None

Tract 46020
(Entire: 7.350 acres)

<u>Bidder:</u>	USG Properties Haynesville, LLC
<u>Primary Term:</u>	One (1) year
<u>Cash Payment:</u>	\$22,050.00
<u>Annual Rental:</u>	\$0.00
<u>Royalties:</u>	25% on oil and gas 25% on other minerals
<u>Additional Consideration:</u>	None

Tract 46021
(Entire: 2.000 acres)

<u>Bidder:</u>	Cypress Energy Partners, LLC
<u>Primary Term:</u>	Three (3) years
<u>Cash Payment:</u>	\$6,200.00
<u>Annual Rental:</u>	\$3,100.00
<u>Royalties:</u>	25% on oil and gas 25% on other minerals
<u>Additional Consideration:</u>	None

This concluded the awarding of the leases.

IX. New Business

There was no new business brought before the Board.

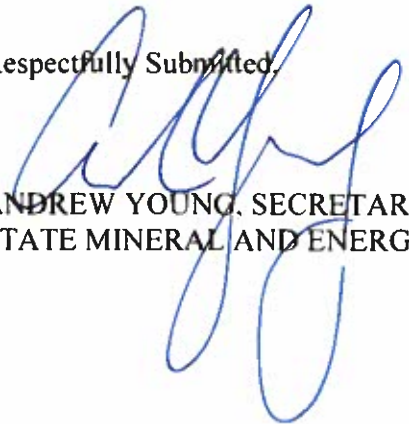
X. Announcements

- a. Mr. Young stated that the total cash payments received for the February 11, 2026 Lease Sale totaled \$287,589.75, bringing the fiscal year-to-date total to \$2,250,406.97.
- b. Pat Theophilus, President of Theophilus Oil, Gas & Land Services, LLC, approached the Board regarding recent updates made to the SONRIS system used by the Department of Conservation and Energy and industry. Mr. Theophilus raised concern about the ease of use of the updates and inquired as to the possibility of training to assist industry to navigate said changes.

XI. Adjournment

The Vice-Chairman then stated that there being no further business to come before the Board, upon motion of Mr. Shepherd, seconded by Mr. Delahoussaye, the meeting was adjourned at 12:35 p.m.

Respectfully Submitted,



ANDREW YOUNG, SECRETARY
STATE MINERAL AND ENERGY BOARD



Louisiana State Mineral and Energy Board

RESOLUTION NO. 26-02-001
[LEASE REVIEW REPORT]

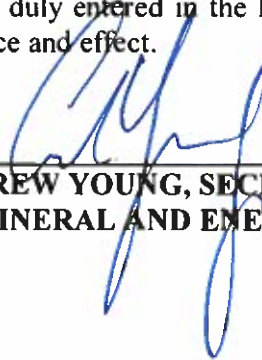
WHEREAS, a request was made by Key Operating Oil and Gas, LLC/Sibley Investments that an ongoing Force Majeure condition be extended for State Lease Nos. 17279, 17278, 17277, 18194, 18043 located in the Chandeleur Sound Blk 71 Field until March 31, 2026;

After discussion and consideration of the Board, and upon motion of Mr. Shepherd, seconded by Mr. Delahoussaye, the following Resolution was offered and unanimously adopted:

NOW THEREFORE, BE IT RESOLVED that the State Mineral and Energy Board does hereby grant Key Operating Oil and Gas, LLC/Sibley Investments until March 31, 2026 to return production back to State Lease Nos. 17279, 17278, 17277, 18194, 18043 located in Chandeleur Sound Block 71 Field.

CERTIFICATE

I HEREBY CERTIFY that the above is a true and correct copy of a Resolution adopted at a meeting on the 11th day of February, 2026 of the State Mineral and Energy Board in the City of Baton Rouge, State of Louisiana, pursuant to due notice, at which meeting a quorum was present, and that said Resolution is duly entered in the Minute Books of the State Mineral and Energy Board and is now in full force and effect.



ANDREW YOUNG, SECRETARY
STATE MINERAL AND ENERGY BOARD



Louisiana State Mineral and Energy Board

RESOLUTION NO. 26-02-002

[AUDIT]

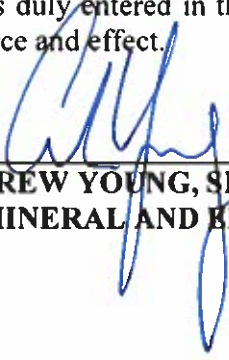
WHEREAS, Staff reported to the State Mineral and Energy Board that the election of the February 2026 gas royalty is to be paid on an unprocessed basis at the Discovery Plant at Larose and the Sea Robin Plant at Henry per the terms of the State Texaco Global Settlement Agreement; and

ON MOTION of Mr. Shepherd, seconded by Mr. Busbice, the following Resolution was offered and unanimously adopted by the State Mineral and Energy Board:

NOW THEREFORE, BE IT RESOLVED that the State Mineral and Energy Board does hereby acknowledge and approve the election of the February 2026 gas royalty being paid on an unprocessed basis at the Discovery Plant at Larose and the Sea Robin Plant at Henry per the terms of the State Texaco Global Settlement Agreement.

CERTIFICATE

I HEREBY CERTIFY that the above is a true and correct copy of a Resolution adopted at a meeting on the 11th day of February, 2026 of the State Mineral and Energy Board in the City of Baton Rouge, State of Louisiana, pursuant to due notice, at which meeting a quorum was present, and that said Resolution is duly entered in the Minute Books of the State Mineral and Energy Board and is now in full force and effect.



ANDREW YOUNG, SECRETARY
STATE MINERAL AND ENERGY BOARD



Louisiana State Mineral and Energy Board

RESOLUTION NO. 26-02-003
[NOMINATION & TRACT]

WHEREAS, Mr. Greg Roberts reported that twelve (12) tracts were nominated for the April 8, 2026 Mineral Lease Sale and requested that same be advertised pending Staff review;

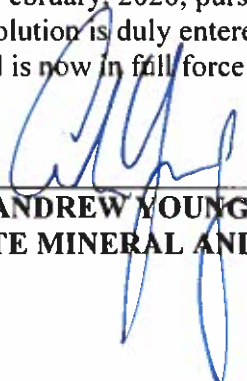
ON MOTION of Mr. Shepherd, seconded by Mr. Delahoussaye, the following recommendation was offered and unanimously adopted by the Board after discussion and careful consideration:

That the State Mineral and Energy Board grant approval to advertise all such tract(s) for the April 8, 2026 Mineral Lease Sale;

NOW, BE IT THEREFORE RESOLVED, that the State Mineral and Energy Board does hereby approve and authorize the advertising of all such tracts received by the Office of State Resources, as well as any tracts that were previously advertised and rolled over, and to otherwise approve the Nomination and Tract Report.

CERTIFICATE

I HEREBY CERTIFY that the above is a true and correct copy of a Resolution adopted at a meeting of the Louisiana State Mineral and Energy Board in the City of Baton Rouge, Louisiana, on the 11th day of February, 2026, pursuant to due notice, at which meeting a quorum was present, and that said Resolution is duly entered in the Minute Books of said Louisiana State Mineral and Energy Board and is now in full force and effect.



**ANDREW YOUNG, SECRETARY
STATE MINERAL AND ENERGY BOARD**



Louisiana State Mineral and Energy Board

RESOLUTION NO. 26-02-004 [LEGAL & TITLE CONTROVERSY REPORT]

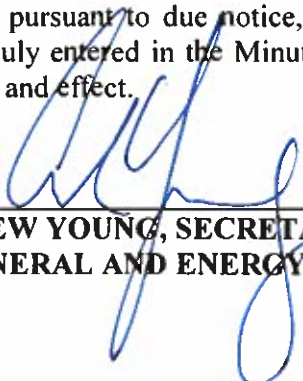
WHEREAS, a request was made by Cypress Energy Partners, LLC ("Cypress") to amend the royalty provision of State Lease No. 22319, which covers land within the Pass-A-Loutre Wildlife Management Area;

After discussion and consideration of the Board, and upon motion of Mr. Shepherd, seconded by Mr. Delahoussaye, the following Resolution was offered and unanimously adopted:

NOW THEREFORE, BE IT RESOLVED that the State Mineral and Energy Board does hereby grant the request of Cypress Energy Partners, LLC ("Cypress") to amend the royalty provision of State Lease No. 22319, which covers land within the Pass-A-Loutre Wildlife Management, to reduce the royalty in State Lease No. 22319 to 18.5%.

CERTIFICATE

I HEREBY CERTIFY that the above is a true and correct copy of a Resolution adopted at a meeting on the 11th day of February, 2026 of the State Mineral and Energy Board in the City of Baton Rouge, State of Louisiana, pursuant to due notice, at which meeting a quorum was present, and that said Resolution is duly entered in the Minute Books of the State Mineral and Energy Board and is now in full force and effect.



**ANDREW YOUNG, SECRETARY
STATE MINERAL AND ENERGY BOARD**



Louisiana State Mineral and Energy Board

RESOLUTION NO. 26-02-005 [LEGAL & TITLE CONTROVERSY REPORT]

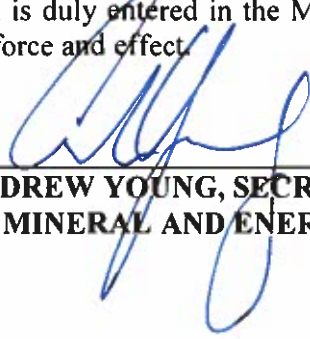
WHEREAS, a request was made by Staff to approve previously proposed changes to the State Lease Form and the State Agency Lease Form;

After discussion and consideration of the Board, and upon motion of Mr. Delahoussaye, seconded by Mr. Watkins, the following Resolution was offered and unanimously adopted:

NOW THEREFORE, BE IT RESOLVED that the State Mineral and Energy Board does hereby approve the amendments to Article 3 of the State Lease Form and State Agency Lease Form, as well as other revisions related to the renaming of the Department of Conservation and Energy following the recent reorganization as presented.

CERTIFICATE

I HEREBY CERTIFY that the above is a true and correct copy of a Resolution adopted at a meeting on the 11th day of February, 2026 of the State Mineral and Energy Board in the City of Baton Rouge, State of Louisiana, pursuant to due notice, at which meeting a quorum was present, and that said Resolution is duly entered in the Minute Books of the State Mineral and Energy Board and is now in full force and effect.



**ANDREW YOUNG, SECRETARY
STATE MINERAL AND ENERGY BOARD**



Louisiana State Mineral and Energy Board

RESOLUTION NO. 26-02-006 [DOCKET]

WHEREAS, approval of Docket Item B.1 from the February 11, 2026 Meeting, being an Assignment, was presented to the State Mineral and Energy Board; and

ON MOTION of Mr. Shepherd, seconded by Mr. Busbice, the following Resolution was offered and unanimously adopted by the State Mineral and Energy Board:

NOW THEREFORE, BE IT RESOLVED that the State Mineral and Energy Board does hereby grant approval of Docket Item B.1, said instrument being more specifically described as follows:

An Assignment from Asquared Resources II, LLC to FPCC USA, Inc., of an undivided fifty percent (50%) of Assignor's right, title and interest in and to **State Lease No. 22195**, Bienville Parish, Louisiana, with further particulars being stipulated in the instrument.

Asquared Resources II, LLC is designated as the joint account Lessee (contact company) pursuant to State Mineral and Energy Board Resolution dated September 10, 1975.

NOW THEREFORE, BE IT FURTHER RESOLVED that said approval is expressly granted and accepted subject to certain conditions in the absence of which conditions approval of said instrument would not have been given as follows:

- (1) That all terms and conditions of the basic lease will be fulfilled, including but not limited to the full payment of rentals and royalties, regardless of the division of leasehold interests resulting from the instrument;
- (2) That failure to comply with the terms and conditions of the basic lease by the original lessee, or by any assignee, sublessor or sublessee, prior or subsequent hereto, shall not be deemed waived by the approval of said instrument by the State Mineral and Energy Board for the State of Louisiana, it being distinctly understood that the State Mineral and Energy Board for the State of Louisiana does not recognize said instrument as creating a novation, as regards any right or interest of the State or Board;
- (3) That in the event ownership of the basic mineral lease is or becomes vested in two or more lessees responsible to the lessor for compliance with indivisible obligations to maintain the lease, then said lessees shall designate in writing to the State Mineral and Energy Board the lessee representing the joint account of all lessees, who shall be accountable to the Board for discharge of indivisible obligations under the lease for all lessees or for release in lieu of compliance therewith, provided that in the event of

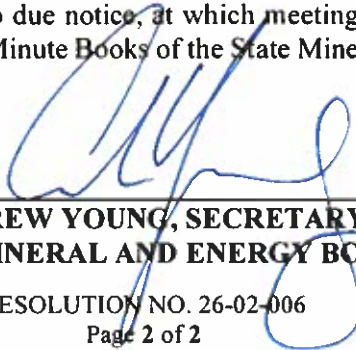
failure of said lessees to comply with such condition, then the Board may withhold approval of and thereby deny validity to any pending or future assignment or transfer of an interest in the lease, and, provided further, that if any lessee should agree to release the lease or any segregated portion thereof in lieu of complying with an indivisible lease obligation to maintain the lease and no other lessee desires to assume and undertake the indivisible obligation, then all lessees agree to join in a release or to otherwise execute a similar release of their rights to lessor, relegating any nonsignatory lessee to such remedy, if any, as such party may have against the lessee or lessees, who may execute a release purporting to cover the entirety of the lease or of a segregated portion thereof;

- (4) That this approval is given merely for the purpose of validating the assignment or transfer under the provisions of R.S. 30:128, but by giving its approval, the Board does not recognize the validity of any other instrument referred to therein that has not also been considered and approved by the Board in its entirety nor of any descriptions nor adopt any of the terms and conditions in the assignment or transfer, including but not limited to any election to convert an overriding royalty interest to a working interest, and any such election shall not be effective until written notice thereof is given to the Board and assignment or transfer of such working interest in recordable form is docketed for approval and approved by the Board, and, furthermore, that this approval may not operate as the Board's approval of any sales contract, which may have been entered into by the parties to the assignment or transfer, inasmuch as the Board specifically reserves the right to take its royalty oil, gas and other minerals in kind;
- (5) That for purposes of recordation and notice, certified copies of this Resolution be attached to all docketed copies of the instrument approved hereby; and
- (6) That nothing herein shall be construed as approval for any assignment, sublease or transfer to or from any individual, partnership, corporation or other legal entity who has filed bankruptcy proceedings unless such status is specifically recognized in this resolution.

BE IT FURTHER RESOLVED that either the Chairman, Vice-Chairman or Secretary is hereby authorized to reflect the approval of the State Mineral and Energy Board by affixing his signature to the aforesaid instrument.

CERTIFICATE

I HEREBY CERTIFY that the above is a true and correct copy of a Resolution adopted at a meeting on the 11th day of February, 2026 of the State Mineral and Energy Board in the City of Baton Rouge, State of Louisiana, pursuant to due notice, at which meeting a quorum was present, and that said Resolution is duly entered in the Minute Books of the State Mineral and Energy Board and is now in full force and effect.



ANDREW YOUNG, SECRETARY
STATE MINERAL AND ENERGY BOARD

RESOLUTION NO. 26-02-006

Page 2 of 2



Louisiana State Mineral and Energy Board

RESOLUTION NO. 26-02-007
[DOCKET]

WHEREAS, approval of Docket Item B.2 from the February 11, 2026 Meeting, being an Assignment, was presented to the State Mineral and Energy Board; and

ON MOTION of Mr. Shepherd, seconded by Mr. Busbice, the following Resolution was offered and unanimously adopted by the State Mineral and Energy Board:

NOW THEREFORE, BE IT RESOLVED that the State Mineral and Energy Board does hereby grant approval of Docket Item B.2, said instrument being more specifically described as follows:

An Assignment from Torrent Gulf Coast III, LLC to LLOLA, L.L.C., of all of Assignor's right, title and interest in and to **State Lease No. 1227**, Plaquemines Parish, Louisiana, **INSOFAR AND ONLY INSOFAR AS** to all depths below 7,565 feet **AND FURTHER INSOFAR AND ONLY INSOFAR AS** to the 548.28 acre portion of State Lease No. 1227 deep rights, with further particulars being stipulated in the instrument.

LLOLA, L.L.C. is designated as the joint account Lessee (contact company) pursuant to State Mineral and Energy Board Resolution dated September 10, 1975.

NOW THEREFORE, BE IT FURTHER RESOLVED that said approval is expressly granted and accepted subject to certain conditions in the absence of which conditions approval of said instrument would not have been given as follows:

- (1) That all terms and conditions of the basic lease will be fulfilled, including but not limited to the full payment of rentals and royalties, regardless of the division of leasehold interests resulting from the instrument;
- (2) That failure to comply with the terms and conditions of the basic lease by the original lessee, or by any assignee, sublessor or sublessee, prior or subsequent hereto, shall not be deemed waived by the approval of said instrument by the State Mineral and Energy Board for the State of Louisiana, it being distinctly understood that the State Mineral and Energy Board for the State of Louisiana does not recognize said instrument as creating a novation, as regards any right or interest of the State or Board;
- (3) That in the event ownership of the basic mineral lease is or becomes vested in two or more lessees responsible to the lessor for compliance with indivisible obligations to maintain the lease, then said lessees shall designate in writing to the State Mineral and Energy Board the lessee representing the joint account of all lessees, who shall be accountable to the Board for discharge of indivisible obligations under the lease for all

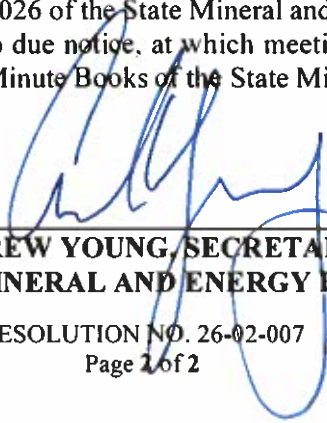
lessees or for release in lieu of compliance therewith, provided that in the event of failure of said lessees to comply with such condition, then the Board may withhold approval of and thereby deny validity to any pending or future assignment or transfer of an interest in the lease, and, provided further, that if any lessee should agree to release the lease or any segregated portion thereof in lieu of complying with an indivisible lease obligation to maintain the lease and no other lessee desires to assume and undertake the indivisible obligation, then all lessees agree to join in a release or to otherwise execute a similar release of their rights to lessor, relegating any nonsignatory lessee to such remedy, if any, as such party may have against the lessee or lessees, who may execute a release purporting to cover the entirety of the lease or of a segregated portion thereof;

- (4) That this approval is given merely for the purpose of validating the assignment or transfer under the provisions of R.S. 30:128, but by giving its approval, the Board does not recognize the validity of any other instrument referred to therein that has not also been considered and approved by the Board in its entirety nor of any descriptions nor adopt any of the terms and conditions in the assignment or transfer, including but not limited to any election to convert an overriding royalty interest to a working interest, and any such election shall not be effective until written notice thereof is given to the Board and assignment or transfer of such working interest in recordable form is docketed for approval and approved by the Board, and, furthermore, that this approval may not operate as the Board's approval of any sales contract, which may have been entered into by the parties to the assignment or transfer, inasmuch as the Board specifically reserves the right to take its royalty oil, gas and other minerals in kind;
- (5) That for purposes of recordation and notice, certified copies of this Resolution be attached to all docketed copies of the instrument approved hereby; and
- (6) That nothing herein shall be construed as approval for any assignment, sublease or transfer to or from any individual, partnership, corporation or other legal entity who has filed bankruptcy proceedings unless such status is specifically recognized in this resolution.

BE IT FURTHER RESOLVED that either the Chairman, Vice-Chairman or Secretary is hereby authorized to reflect the approval of the State Mineral and Energy Board by affixing his signature to the aforesaid instrument.

CERTIFICATE

I HEREBY CERTIFY that the above is a true and correct copy of a Resolution adopted at a meeting on the 11th day of February, 2026 of the State Mineral and Energy Board in the City of Baton Rouge, State of Louisiana, pursuant to due notice, at which meeting a quorum was present, and that said Resolution is duly entered in the Minute Books of the State Mineral and Energy Board and is now in full force and effect.



ANDREW YOUNG, SECRETARY
STATE MINERAL AND ENERGY BOARD

RESOLUTION NO. 26-02-007

Page 1 of 2



Louisiana State Mineral and Energy Board

RESOLUTION NO. 26-02-008
[DOCKET]

WHEREAS, approval of Docket Item B.3 from the February 11, 2026 Meeting, being an Assignment, was presented to the State Mineral and Energy Board; and

ON MOTION of Mr. Shepherd, seconded by Mr. Busbice, the following Resolution was offered and unanimously adopted by the State Mineral and Energy Board:

NOW THEREFORE, BE IT RESOLVED that the State Mineral and Energy Board does hereby grant approval of Docket Item B.3, said instrument being more specifically described as follows:

An Assignment from Vernon E. Faulconer, Inc. to Faulconer Energy Joint Venture-1988, LLP, of all of Assignor's right, title and interest in and to **State Lease No. 2066**, Bossier Parish, Louisiana, with further particulars being stipulated in the instrument.

New Century Exploration, Inc. is designated as the joint account Lessee (contact company) pursuant to State Mineral and Energy Board Resolution dated September 10, 1975.

NOW THEREFORE, BE IT FURTHER RESOLVED that said approval is expressly granted and accepted subject to certain conditions in the absence of which conditions approval of said instrument would not have been given as follows:

- (1) That all terms and conditions of the basic lease will be fulfilled, including but not limited to the full payment of rentals and royalties, regardless of the division of leasehold interests resulting from the instrument;
- (2) That failure to comply with the terms and conditions of the basic lease by the original lessee, or by any assignee, sublessor or sublessee, prior or subsequent hereto, shall not be deemed waived by the approval of said instrument by the State Mineral and Energy Board for the State of Louisiana, it being distinctly understood that the State Mineral and Energy Board for the State of Louisiana does not recognize said instrument as creating a novation, as regards any right or interest of the State or Board;
- (3) That in the event ownership of the basic mineral lease is or becomes vested in two or more lessees responsible to the lessor for compliance with indivisible obligations to maintain the lease, then said lessees shall designate in writing to the State Mineral and Energy Board the lessee representing the joint account of all lessees, who shall be accountable to the Board for discharge of indivisible obligations under the lease for all lessees or for release in lieu of compliance therewith, provided that in the event of failure of said lessees to comply with such condition, then the Board may withhold

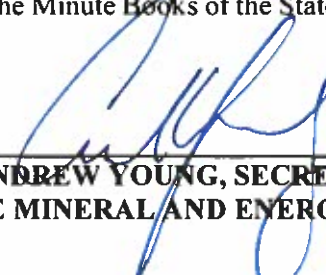
approval of and thereby deny validity to any pending or future assignment or transfer of an interest in the lease, and, provided further, that if any lessee should agree to release the lease or any segregated portion thereof in lieu of complying with an indivisible lease obligation to maintain the lease and no other lessee desires to assume and undertake the indivisible obligation, then all lessees agree to join in a release or to otherwise execute a similar release of their rights to lessor, relegating any nonsignatory lessee to such remedy, if any, as such party may have against the lessee or lessees, who may execute a release purporting to cover the entirety of the lease or of a segregated portion thereof;

- (4) That this approval is given merely for the purpose of validating the assignment or transfer under the provisions of R.S. 30:128, but by giving its approval, the Board does not recognize the validity of any other instrument referred to therein that has not also been considered and approved by the Board in its entirety nor of any descriptions nor adopt any of the terms and conditions in the assignment or transfer, including but not limited to any election to convert an overriding royalty interest to a working interest, and any such election shall not be effective until written notice thereof is given to the Board and assignment or transfer of such working interest in recordable form is docketed for approval and approved by the Board, and, furthermore, that this approval may not operate as the Board's approval of any sales contract, which may have been entered into by the parties to the assignment or transfer, inasmuch as the Board specifically reserves the right to take its royalty oil, gas and other minerals in kind;
- (5) That for purposes of recordation and notice, certified copies of this Resolution be attached to all docketed copies of the instrument approved hereby; and
- (6) That nothing herein shall be construed as approval for any assignment, sublease or transfer to or from any individual, partnership, corporation or other legal entity who has filed bankruptcy proceedings unless such status is specifically recognized in this resolution.

BE IT FURTHER RESOLVED that either the Chairman, Vice-Chairman or Secretary is hereby authorized to reflect the approval of the State Mineral and Energy Board by affixing his signature to the aforesaid instrument.

CERTIFICATE

I HEREBY CERTIFY that the above is a true and correct copy of a Resolution adopted at a meeting on the 11th day of February, 2026 of the State Mineral and Energy Board in the City of Baton Rouge, State of Louisiana, pursuant to due notice, at which meeting a quorum was present, and that said Resolution is duly entered in the Minute Books of the State Mineral and Energy Board and is now in full force and effect.



ANDREW YOUNG, SECRETARY
STATE MINERAL AND ENERGY BOARD

RESOLUTION NO. 26-02-008



Louisiana State Mineral and Energy Board

RESOLUTION NO. 26-02-009
[DOCKET]

WHEREAS, approval of Docket Item B.4 from the February 11, 2026 Meeting, being an Assignment, was presented to the State Mineral and Energy Board; and

ON MOTION of Mr. Shepherd, seconded by Mr. Busbice, the following Resolution was offered and unanimously adopted by the State Mineral and Energy Board:

NOW THEREFORE, BE IT RESOLVED that the State Mineral and Energy Board does hereby grant approval of Docket Item B.4, said instrument being more specifically described as follows:

An Assignment from Faulconer Energy Joint Venture-1988, LLP to New Century Exploration, Inc., of all of Assignor's right, title and interest in and to **State Lease No. 2066, INsofar AND ONLY INsofar AS** to the wellbore only and **INsofar AS** lands located in Section 18, Township 19 North, Range 13 West, Bossier Parish, Louisiana, with further particulars being stipulated in the instrument.

New Century Exploration, Inc. is designated as the joint account Lessee (contact company) pursuant to State Mineral and Energy Board Resolution dated September 10, 1975.

NOW THEREFORE, BE IT FURTHER RESOLVED that said approval is expressly granted and accepted subject to certain conditions in the absence of which conditions approval of said instrument would not have been given as follows:

- (1) That all terms and conditions of the basic lease will be fulfilled, including but not limited to the full payment of rentals and royalties, regardless of the division of leasehold interests resulting from the instrument;
- (2) That failure to comply with the terms and conditions of the basic lease by the original lessee, or by any assignee, sublessor or sublessee, prior or subsequent hereto, shall not be deemed waived by the approval of said instrument by the State Mineral and Energy Board for the State of Louisiana, it being distinctly understood that the State Mineral and Energy Board for the State of Louisiana does not recognize said instrument as creating a novation, as regards any right or interest of the State or Board;
- (3) That in the event ownership of the basic mineral lease is or becomes vested in two or more lessees responsible to the lessor for compliance with indivisible obligations to maintain the lease, then said lessees shall designate in writing to the State Mineral and Energy Board the lessee representing the joint account of all lessees, who shall be accountable to the Board for discharge of indivisible obligations under the lease for all

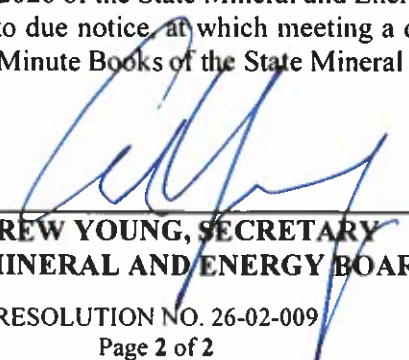
lessees or for release in lieu of compliance therewith, provided that in the event of failure of said lessees to comply with such condition, then the Board may withhold approval of and thereby deny validity to any pending or future assignment or transfer of an interest in the lease, and, provided further, that if any lessee should agree to release the lease or any segregated portion thereof in lieu of complying with an indivisible lease obligation to maintain the lease and no other lessee desires to assume and undertake the indivisible obligation, then all lessees agree to join in a release or to otherwise execute a similar release of their rights to lessor, relegating any nonsignatory lessee to such remedy, if any, as such party may have against the lessee or lessees, who may execute a release purporting to cover the entirety of the lease or of a segregated portion thereof;

- (4) That this approval is given merely for the purpose of validating the assignment or transfer under the provisions of R.S. 30:128, but by giving its approval, the Board does not recognize the validity of any other instrument referred to therein that has not also been considered and approved by the Board in its entirety nor of any descriptions nor adopt any of the terms and conditions in the assignment or transfer, including but not limited to any election to convert an overriding royalty interest to a working interest, and any such election shall not be effective until written notice thereof is given to the Board and assignment or transfer of such working interest in recordable form is docketed for approval and approved by the Board, and, furthermore, that this approval may not operate as the Board's approval of any sales contract, which may have been entered into by the parties to the assignment or transfer, inasmuch as the Board specifically reserves the right to take its royalty oil, gas and other minerals in kind;
- (5) That for purposes of recordation and notice, certified copies of this Resolution be attached to all docketed copies of the instrument approved hereby; and
- (6) That nothing herein shall be construed as approval for any assignment, sublease or transfer to or from any individual, partnership, corporation or other legal entity who has filed bankruptcy proceedings unless such status is specifically recognized in this resolution.

BE IT FURTHER RESOLVED that either the Chairman, Vice-Chairman or Secretary is hereby authorized to reflect the approval of the State Mineral and Energy Board by affixing his signature to the aforesaid instrument.

CERTIFICATE

I HEREBY CERTIFY that the above is a true and correct copy of a Resolution adopted at a meeting on the 11th day of February, 2026 of the State Mineral and Energy Board in the City of Baton Rouge, State of Louisiana, pursuant to due notice, at which meeting a quorum was present, and that said Resolution is duly entered in the Minute Books of the State Mineral and Energy Board and is now in full force and effect.



ANDREW YOUNG, SECRETARY
STATE MINERAL AND ENERGY BOARD

RESOLUTION NO. 26-02-009

Page 2 of 2



Louisiana State Mineral and Energy Board

RESOLUTION NO. 26-02-010
[DOCKET]

WHEREAS, approval of Docket Item B.5 from the February 11, 2026 Meeting, being an Assignment, was presented to the State Mineral and Energy Board; and

ON MOTION of Mr. Shepherd, seconded by Mr. Busbice, the following Resolution was offered and unanimously adopted by the State Mineral and Energy Board:

NOW THEREFORE, BE IT RESOLVED that the State Mineral and Energy Board does hereby grant approval of Docket Item B.5, said instrument being more specifically described as follows:

An Assignment from Cypress Energy Partners, LLC to Apex Natural Gas, LLC, of all of Assignor's right, title and interest in and to **State Lease No. 22301**, Red River Parish, Louisiana, with further particulars being stipulated in the instrument.

Apex Natural Gas, LLC is designated as the joint account Lessee (contact company) pursuant to State Mineral and Energy Board Resolution dated September 10, 1975.

NOW THEREFORE, BE IT FURTHER RESOLVED that said approval is expressly granted and accepted subject to certain conditions in the absence of which conditions approval of said instrument would not have been given as follows:

- (1) That all terms and conditions of the basic lease will be fulfilled, including but not limited to the full payment of rentals and royalties, regardless of the division of leasehold interests resulting from the instrument;
- (2) That failure to comply with the terms and conditions of the basic lease by the original lessee, or by any assignee, sublessor or sublessee, prior or subsequent hereto, shall not be deemed waived by the approval of said instrument by the State Mineral and Energy Board for the State of Louisiana, it being distinctly understood that the State Mineral and Energy Board for the State of Louisiana does not recognize said instrument as creating a novation, as regards any right or interest of the State or Board;
- (3) That in the event ownership of the basic mineral lease is or becomes vested in two or more lessees responsible to the lessor for compliance with indivisible obligations to maintain the lease, then said lessees shall designate in writing to the State Mineral and Energy Board the lessee representing the joint account of all lessees, who shall be accountable to the Board for discharge of indivisible obligations under the lease for all lessees or for release in lieu of compliance therewith, provided that in the event of failure of said lessees to comply with such condition, then the Board may withhold approval of and thereby deny validity to any pending or future assignment or transfer

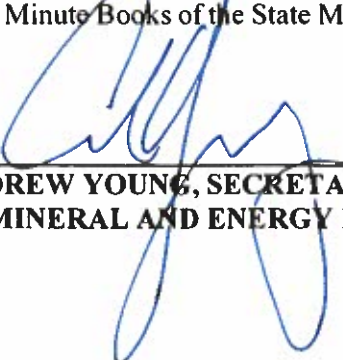
of an interest in the lease, and, provided further, that if any lessee should agree to release the lease or any segregated portion thereof in lieu of complying with an indivisible lease obligation to maintain the lease and no other lessee desires to assume and undertake the indivisible obligation, then all lessees agree to join in a release or to otherwise execute a similar release of their rights to lessor, relegating any nonsignatory lessee to such remedy, if any, as such party may have against the lessee or lessees, who may execute a release purporting to cover the entirety of the lease or of a segregated portion thereof;

- (4) That this approval is given merely for the purpose of validating the assignment or transfer under the provisions of R.S. 30:128, but by giving its approval, the Board does not recognize the validity of any other instrument referred to therein that has not also been considered and approved by the Board in its entirety nor of any descriptions nor adopt any of the terms and conditions in the assignment or transfer, including but not limited to any election to convert an overriding royalty interest to a working interest, and any such election shall not be effective until written notice thereof is given to the Board and assignment or transfer of such working interest in recordable form is docketed for approval and approved by the Board, and, furthermore, that this approval may not operate as the Board's approval of any sales contract, which may have been entered into by the parties to the assignment or transfer, inasmuch as the Board specifically reserves the right to take its royalty oil, gas and other minerals in kind;
- (5) That for purposes of recordation and notice, certified copies of this Resolution be attached to all docketed copies of the instrument approved hereby; and
- (6) That nothing herein shall be construed as approval for any assignment, sublease or transfer to or from any individual, partnership, corporation or other legal entity who has filed bankruptcy proceedings unless such status is specifically recognized in this resolution.

BE IT FURTHER RESOLVED that either the Chairman, Vice-Chairman or Secretary is hereby authorized to reflect the approval of the State Mineral and Energy Board by affixing his signature to the aforesaid instrument.

CERTIFICATE

I HEREBY CERTIFY that the above is a true and correct copy of a Resolution adopted at a meeting on the 11th day of February, 2026 of the State Mineral and Energy Board in the City of Baton Rouge, State of Louisiana, pursuant to due notice, at which meeting a quorum was present, and that said Resolution is duly entered in the Minute Books of the State Mineral and Energy Board and is now in full force and effect.



ANDREW YOUNG, SECRETARY
STATE MINERAL AND ENERGY BOARD

RESOLUTION NO. 26-02-010

Page 2 of 2



Louisiana State Mineral and Energy Board

RESOLUTION NO. 26-02-011
[DOCKET]

WHEREAS, approval of Docket Item B.6 from the February 11, 2026 Meeting, being an Assignment, was presented to the State Mineral and Energy Board; and

ON MOTION of Mr. Shepherd, seconded by Mr. Busbice, the following Resolution was offered and unanimously adopted by the State Mineral and Energy Board:

NOW THEREFORE, BE IT RESOLVED that the State Mineral and Energy Board does hereby grant approval of Docket Item B.6, said instrument being more specifically described as follows:

An Assignment from Cypress Energy Partners, LLC to LLOLA, L.L.C., of all of Assignor's right, title and interest in and to **State Lease Nos. 22277 and 22278**, Plaquemines Parish, Louisiana, with further particulars being stipulated in the instrument.

LLOLA, L.L.C. is designated as the joint account Lessee (contact company) pursuant to State Mineral and Energy Board Resolution dated September 10, 1975.

NOW THEREFORE, BE IT FURTHER RESOLVED that said approval is expressly granted and accepted subject to certain conditions in the absence of which conditions approval of said instrument would not have been given as follows:

- (1) That all terms and conditions of the basic lease will be fulfilled, including but not limited to the full payment of rentals and royalties, regardless of the division of leasehold interests resulting from the instrument;
- (2) That failure to comply with the terms and conditions of the basic lease by the original lessee, or by any assignee, sublessor or sublessee, prior or subsequent hereto, shall not be deemed waived by the approval of said instrument by the State Mineral and Energy Board for the State of Louisiana, it being distinctly understood that the State Mineral and Energy Board for the State of Louisiana does not recognize said instrument as creating a novation, as regards any right or interest of the State or Board;
- (3) That in the event ownership of the basic mineral lease is or becomes vested in two or more lessees responsible to the lessor for compliance with indivisible obligations to maintain the lease, then said lessees shall designate in writing to the State Mineral and Energy Board the lessee representing the joint account of all lessees, who shall be accountable to the Board for discharge of indivisible obligations under the lease for all lessees or for release in lieu of compliance therewith, provided that in the event of failure of said lessees to comply with such condition, then the Board may withhold

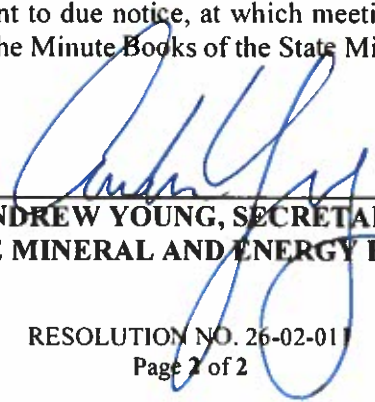
approval of and thereby deny validity to any pending or future assignment or transfer of an interest in the lease, and, provided further, that if any lessee should agree to release the lease or any segregated portion thereof in lieu of complying with an indivisible lease obligation to maintain the lease and no other lessee desires to assume and undertake the indivisible obligation, then all lessees agree to join in a release or to otherwise execute a similar release of their rights to lessor, relegating any nonsignatory lessee to such remedy, if any, as such party may have against the lessee or lessees, who may execute a release purporting to cover the entirety of the lease or of a segregated portion thereof;

- (4) That this approval is given merely for the purpose of validating the assignment or transfer under the provisions of R.S. 30:128, but by giving its approval, the Board does not recognize the validity of any other instrument referred to therein that has not also been considered and approved by the Board in its entirety nor of any descriptions nor adopt any of the terms and conditions in the assignment or transfer, including but not limited to any election to convert an overriding royalty interest to a working interest, and any such election shall not be effective until written notice thereof is given to the Board and assignment or transfer of such working interest in recordable form is docketed for approval and approved by the Board, and, furthermore, that this approval may not operate as the Board's approval of any sales contract, which may have been entered into by the parties to the assignment or transfer, inasmuch as the Board specifically reserves the right to take its royalty oil, gas and other minerals in kind;
- (5) That for purposes of recordation and notice, certified copies of this Resolution be attached to all docketed copies of the instrument approved hereby; and
- (6) That nothing herein shall be construed as approval for any assignment, sublease or transfer to or from any individual, partnership, corporation or other legal entity who has filed bankruptcy proceedings unless such status is specifically recognized in this resolution.

BE IT FURTHER RESOLVED that either the Chairman, Vice-Chairman or Secretary is hereby authorized to reflect the approval of the State Mineral and Energy Board by affixing his signature to the aforesaid instrument.

CERTIFICATE

I HEREBY CERTIFY that the above is a true and correct copy of a Resolution adopted at a meeting on the 11th day of February, 2026 of the State Mineral and Energy Board in the City of Baton Rouge, State of Louisiana, pursuant to due notice, at which meeting a quorum was present, and that said Resolution is duly entered in the Minute Books of the State Mineral and Energy Board and is now in full force and effect.



ANDREW YOUNG, SECRETARY
STATE MINERAL AND ENERGY BOARD

RESOLUTION NO. 26-02-01

Page 2 of 2



Louisiana State Mineral and Energy Board

RESOLUTION NO. 26-02-012

[DOCKET]

WHEREAS, approval of Docket Item D.1 (26-03) from the February 11, 2026 Meeting, being a Settlement Agreement, was presented to the State Mineral and Energy Board; and

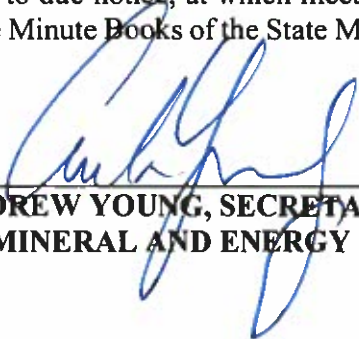
ON MOTION of Mr. Shepherd, seconded by Mr. Busbice, the following Resolution was offered and unanimously adopted by the State Mineral and Energy Board:

NOW THEREFORE, BE IT RESOLVED that the State Mineral and Energy Board does hereby grant approval of Docket Item D.1 (26-03), said instrument being more specifically described as follows:

A Settlement Agreement by and between the State of Louisiana, acting through its agency, the Louisiana State Mineral and Energy Board, represented herein by the Department of Conservation and Energy, through the Office of State Resources, LLOX, L.L.C., LLOLA, L.L.C., Wadi Petroleum, Inc., the Purcell Claimants (as listed in the settlement instrument), and the Override Owner Group (as listed in the settlement instrument), whereas said parties desire to amicably resolve their dispute for conflicting claims as to the mineral ownership of and to the production or proceeds of the Purcell Conflict Tracts and now agree to settle the claims existing among them arising from the litigation, and to provide for the allocation of production related to the 9400' Big T RC SUA unit for the 9400' Bigenerina T Zone, Reservoir C, in the Manila Village Field, (Order No. 582-BB-2), affecting State Lease No. 21345, Jefferson Parish, Louisiana, with further particulars being stipulated in the settlement instrument.

CERTIFICATE

I HEREBY CERTIFY that the above is a true and correct copy of a Resolution adopted at a meeting on the 11th day of February, 2026 of the State Mineral and Energy Board in the City of Baton Rouge, State of Louisiana, pursuant to due notice, at which meeting a quorum was present, and that said Resolution is duly entered in the Minute Books of the State Mineral and Energy Board and is now in full force and effect.



ANDREW YOUNG, SECRETARY
STATE MINERAL AND ENERGY BOARD



Louisiana State Mineral and Energy Board

RESOLUTION NO. 26-02-013
[DOCKET]

WHEREAS, approval of Docket Item D.2 (26-04) from the February 11, 2026 Meeting, being a Settlement Agreement, was presented to the State Mineral and Energy Board; and

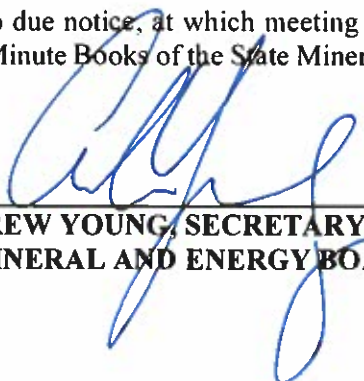
ON MOTION of Mr. Shepherd, seconded by Mr. Busbice, the following Resolution was offered and unanimously adopted by the State Mineral and Energy Board:

NOW THEREFORE, BE IT RESOLVED that the State Mineral and Energy Board does hereby grant approval of Docket Item D.2 (26-04), said instrument being more specifically described as follows:

A Settlement Agreement, Release, and Allocation of Mineral Production by and between the State of Louisiana, acting through its agency, the Louisiana State Mineral and Energy Board, represented herein by the Department of Conservation and Energy, through the Office of State Resources, ACM Fund Four, L.L.C. and James Talbot Rankin, whereas said parties desire to amicably resolve their dispute for competing claims as to the mineral ownership of the Disputed Tracts and now agree to settle the claims existing among them arising from the litigation, and to provide for the allocation of production related to the HA RA SUS unit, Swan Lake Field, Section 1, Township 15 North, Range 11 West, (Order No. 691-C), affecting **State Lease No. 20274**, Bossier, Louisiana, with further particulars being stipulated in the instrument.

CERTIFICATE

I HEREBY CERTIFY that the above is a true and correct copy of a Resolution adopted at a meeting on the 11th day of February, 2026 of the State Mineral and Energy Board in the City of Baton Rouge, State of Louisiana, pursuant to due notice, at which meeting a quorum was present, and that said Resolution is duly entered in the Minute Books of the State Mineral and Energy Board and is now in full force and effect.



ANDREW YOUNG, SECRETARY
STATE MINERAL AND ENERGY BOARD



Louisiana State Mineral and Energy Board

RESOLUTION NO. 26-02-014
[EXECUTIVE SESSION]

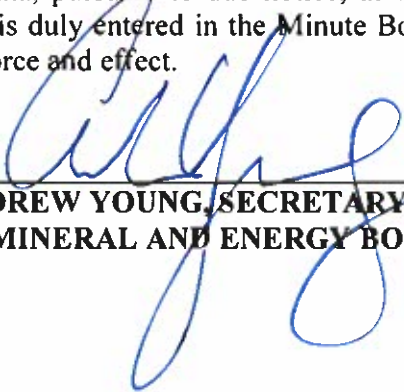
WHEREAS, a discussion of proposed terms for an Operating Agreement with Kenosis I, LLC covering land located in the Eloi Bay Field and Half Moon Lake Field, St. Bernard Parish, Louisiana was held in Executive Session; and

ON MOTION of Mr. Shepherd seconded by Mr. Delahoussaye, the following Resolution was offered and unanimously adopted by the State Mineral and Energy Board:

NOW THEREFORE, BE IT RESOLVED that the State Mineral and Energy Board does hereby grant Staff and the Attorney General's office the authority to propose a counter-offer based on terms discussed in Executive Session.

CERTIFICATE

I HEREBY CERTIFY that the above is a true and correct copy of a Resolution adopted at a meeting on the 11th day of February, 2026 of the State Mineral and Energy Board in the City of Baton Rouge, State of Louisiana, pursuant to due notice, at which meeting a quorum was present, and that said Resolution is duly entered in the Minute Books of the State Mineral and Energy Board and is now in full force and effect.



ANDREW YOUNG, SECRETARY
STATE MINERAL AND ENERGY BOARD



Louisiana State Mineral and Energy Board

RESOLUTION NO. 26-02-015
[EXECUTIVE SESSION]

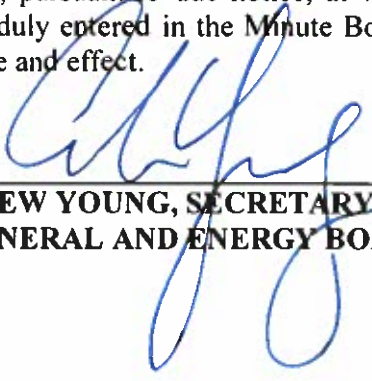
WHEREAS, a discussion of proposed terms for an Operating Agreement with GEP Haynesville II, LLC covering land located in Sections 31 and 32, Township 12 North, Range 9 West, Red River Parish, Louisiana was held in Executive Session; and

ON MOTION of Mr. Shepherd, seconded by Mr. Busbice, the following Resolution was offered and unanimously adopted by the State Mineral and Energy Board:

NOW THEREFORE, BE IT RESOLVED that the State Mineral and Energy Board does hereby grant Staff and the Attorney General's office the authority to propose a counter-offer based on terms discussed in Executive Session.

CERTIFICATE

I HEREBY CERTIFY that the above is a true and correct copy of a Resolution adopted at a meeting on the 11th day of February, 2026 of the State Mineral and Energy Board in the City of Baton Rouge, State of Louisiana, pursuant to due notice, at which meeting a quorum was present, and that said Resolution is duly entered in the Minute Books of the State Mineral and Energy Board and is now in full force and effect.



ANDREW YOUNG, SECRETARY
STATE MINERAL AND ENERGY BOARD



Louisiana State Mineral and Energy Board

RESOLUTION NO. 26-02-016
[EXECUTIVE SESSION]

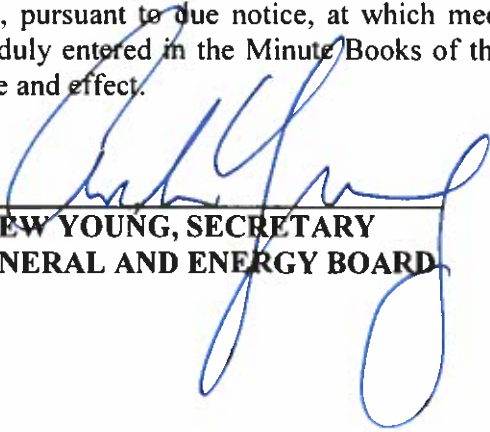
WHEREAS, a discussion of a request by BPX Operating Company (BPX) to extend time to respond to the State's Demand Letter regarding nonpayment of royalties associated with production under State Lease No. 20114, covering two tracts (Tracts 59 & 103) in the HA RA SUGG, producing unit, Sec24, Twp 12N Rng 10W, Gahagan Field was held in Executive Session; and

ON MOTION of Mr. Busbice, seconded by Mr. Delahoussaye, the following Resolution was offered and unanimously adopted by the State Mineral and Energy Board:

NOW THEREFORE, BE IT RESOLVED that the State Mineral and Energy Board does hereby grant Staff and the Attorney General's office the authority to propose a counter-offer based on terms discussed in Executive Session.

CERTIFICATE

I HEREBY CERTIFY that the above is a true and correct copy of a Resolution adopted at a meeting on the 11th day of February, 2026 of the State Mineral and Energy Board in the City of Baton Rouge, State of Louisiana, pursuant to due notice, at which meeting a quorum was present, and that said Resolution is duly entered in the Minute Books of the State Mineral and Energy Board and is now in full force and effect.



ANDREW YOUNG, SECRETARY
STATE MINERAL AND ENERGY BOARD