

BILOXI MARSH LANDS CORPORATION

SUPPLEMENTAL INFORMATION

FOR THE YEAR ENDING DECEMBER 31, 2025

March 27, 2026

B&L Exploration, LLC
 One Galleria Blvd., Suite 902
 Metairie, Louisiana 70001
 Attn: Mr. William B. Rudolf

Re: Heyser Field
 Reserve Report
 As of December 31, 2025
 SEC Price Case

Dear William:

Pursuant to your request, Lonquist & Co. LLC (“L&Co”) has estimated the future oil and gas Reserves and projected the associated future revenues net to the interests owned in Heyser Field. The assets evaluated herein are located in Calhoun County, Texas. We have evaluated the Proved Developed Producing (“PDP”) and Proved Developed Non-Producing (“PDNP”) Reserves.

Effective December 31, 2025, our conclusions were as follows:

Year 2025 SEC Price Case	Heyser Field Net Reserves to 100% WI ^d				
	Proved Producing	Developed Non-Producing	Proved Undeveloped	Total Probable	Grand Total ^a
Estimated Future Net Oil/Condensate, bbl	1,146,664	0	1,490,446	351,075	2,988,186
Estimated Future Net Gas, MMcf	4,497,529	0	2,280,001	6,961,768	13,739,298
Estimated Future Net NGL, bbl	22,371	0	11,332	34,600	68,303
Total Future Gross Revenue, \$	91,723,664	0	106,693,328	47,705,092	246,122,112
Estimated Future Production Taxes ^b , \$	6,244,407	0	6,968,164	3,710,209	16,922,780
Estimated Future Operating Expenses ^c , \$	56,765,760	0	34,364,740	2,430,000	93,560,496
Estimated Future Capital Costs, \$	2,500,000	0	14,250,000	14,250,000	31,000,000
Estimated Future Net Revenue (“FNR”), \$	26,213,498	0	51,110,424	27,314,884	104,638,816
Discounted FNR at 10%, \$	13,535,187	0	13,964,946	11,668,748	39,168,880
Discounted FNR at 15%, \$	10,696,521	0	7,809,050	7,759,016	26,264,588

^a Totals might not match detailed cash flows due to computer rounding.

^b Includes statutory severance and estimated ad valorem taxes.

^c Includes direct and variable operating costs, where applicable

^d B&L Resources, LLC – 66.67% Working Interest (WI)

Purpose of Report and Standards of Practice

This report was prepared to provide management with a projection of estimated remaining hydrocarbon Reserves and projected future net revenues, effective December 31, 2025.



This report has been prepared in accordance with our understanding of the *Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserve Information* and the *Guidelines for the Evaluation of Petroleum Reserves and Resources* promulgated by the Society of Petroleum Engineers (“SPE”), et al. The SPE petroleum Reserve and Resource definitions are included as Attachment.

Liquid hydrocarbon volumes are expressed in standard 42-gallon barrels. All natural gas volumes are sales gas expressed at the official pressure and temperature bases of the areas in which the gas volumes are located.

All currencies in this report are expressed in U.S. dollars.

Reserve Estimates

Well-by-well production data in this report were updated through March 23, 2026, where applicable. Extrapolation of historical production data was utilized for those producing properties where sufficient data were available to suggest decline trends. Reserves assigned to the remaining producing properties and the volumes associated with non-producing assets were determined by analogy to offset wells producing from similar formations or by volumetric analyses. Hydrocarbon volumes assigned by analogy and volumetric analyses are subject to greater revision than those projected using established performance trends.

As of December 31, 2025, the total net remaining Reserves were estimated to be 13,739 MMcf of natural gas, 2,988,185 barrels of oil and condensate, and 68,303 barrels of natural gas liquids (“NGL”). The total net present value, discounted at 10%, was \$39,168,881. Of the total discounted net revenue, approximately 35% was associated with the Proved Developed Producing Reserves. Reserves include both Proved and Probable Reserves.

Product Prices

The product prices utilized in this report were based on the FDOM (First Day of the Month) average for the year 2025 or SEC Prices. The prices in this report were adjusted for price differentials. The price differential for oil was calculated by comparing the realized prices, as shown on check stubs and sales statements, to the average monthly NYMEX spot price for the same calendar month. The following table details the base prices used in this report:



SEC Price for Year 2025

Calendar Year	Oil \$/bbl	Gas \$/MMBTU
2025	66.35	3.440

Operating Expenses and Development Costs

Direct operating expenses were provided by the client. These data were entered on a well-by-well basis into the economic models.

Statutory severance and estimated ad valorem taxes were deducted as a percentage of gross revenues, where applicable. The individual well projections of oil and gas ceased when the total operating expenses exceed the gross revenues.

Operating expenses were not escalated in this report.

Development costs included in this report were provided by the client and were based on authorizations for expenditures for the proposed work or actual costs for similar projects, where applicable. The timing of investments was also supplied by client based on their long range plans for the asset.

Development costs were not escalated in this report.

Values Not Considered

In all cases we have attempted to account for all deductions from gross revenues except for the following:

- Federal Income Tax
- Depreciation, depletion, and/or amortization, if any
- Environmental restoration costs, if any
- Product price hedges, if any

No value has been assigned to non-producing acreage or to acreage held by production.



Report Qualifications

This report was prepared using conventional petroleum engineering procedures and techniques as were considered appropriate and necessary. The estimated future net revenues were based on projections of recoverable hydrocarbons, rates of production, timing of recompletions and drilling, proration by state and federal agencies, direct taxes, and product prices. All estimated future net revenues presented in this report are after the deduction of royalties, production costs, and development costs. Any unusual combination of many factors including weather, possible changes in regulatory guidelines, political risk or acts of terrorism could result in future receipts being considerably less or more than those estimated herein.

THE REVENUES AND PRESENT WORTH OF FUTURE NET REVENUES PRESENTED HEREIN ARE NOT REPRESENTED TO BE MARKET VALUES EITHER FOR THE INDIVIDUAL PROPERTIES OR ON A TOTAL PROPERTY BASIS.

THE HYDROCARBON VOLUMES AND REVENUE PROJECTIONS PRESENTED HEREIN ARE ONLY VALID AS OF THE EFFECTIVE DATE OF THE REPORT.

Data Sources

Data including basic well information, geological interpretations, realized product prices, operating costs, test rates, and ownership interests were supplied by the client. We have accepted these data as correct.

Historical monthly production data were obtained from public sources such as DrillingInfo.com and the appropriate state oil and gas regulatory body. The client provided daily production data through March 23, 2026. We retain in our files digital databases for all properties as well as hard copies of other information that we believe to be pertinent.

An on-site field inspection of the properties has not been performed. The mechanical operation or condition of the wells and their related facilities have not been examined nor have the wells been tested by Lonquist & Co. Possible environmental liability related to the properties has not been investigated nor considered.

Independent Evaluation

Neither Lonquist & Co. LLC nor any of its affiliates or any of its employees have any interest or ownership in the subject properties and neither our employment to prepare this report nor the compensation is contingent on our findings herein.



Signatures and Closing

Sincerely,



Lonquist & Co., LLC
Texas Firm Registration No. F-8952

Glenn Sliva, P.E.
Vice President
Texas License No. 60921

Signed: March 27, 2026
Denver, Colorado

Petroleum Reserves and Resources Definitions

Approved by the Board of Directors, Society of Petroleum Engineers ("SPE") Inc., and the Executive Board, World Petroleum Congresses ("WPC"), March 1997

Basic Definitions

In these definitions, the quantities of petroleum estimated to be initially-in-place are defined as Total Petroleum-initially-in-place, Discovered Petroleum-initially-in-place, and Undiscovered Petroleum-initially-in-place. The recoverable portions of these volumes are defined separately as Reserves, Contingent Resources, and Prospective Resources. It should be understood that that Reserves constitute a subset of resources, being those quantities that are discovered (i.e. in known accumulations), recoverable, commercial, and remaining.

Total Petroleum-Initially-in-Place

Total Petroleum-initially-in-place is that quantity of petroleum which is estimated to exist originally in naturally occurring accumulations. Total Petroleum-initially-in-place is, therefore, that quantity of petroleum which is estimated, on a given date, to be contained in known accumulations, plus those quantities already produced therefrom, plus those estimated quantities in accumulations yet to be discovered. Total Petroleum-initially-in-place may be subdivided into Discovered Petroleum-initially-in-place and Undiscovered Petroleum-initially-in-place, with Discovered Petroleum-initially-in-place being limited to known accumulations.

It is recognized that all Petroleum-initially-in-place quantities may constitute potentially recoverable resources since the estimation of the proportion which may be recoverable can be subject to significant uncertainty and will change with variations in commercial circumstances, technological developments, and data availability. A portion of those quantities classified as Unrecoverable may become recoverable resources in the future as commercial circumstances change, technological developments occur, or additional data are acquired.

Discoverable Petroleum-Initially-in-Place

Discovered Petroleum-initially-in-place is that quantity of petroleum which is estimated, on a given date, to be contained in known accumulations, plus those quantities already produced therefrom. Discovered Petroleum-initially-in-place may be subdivided into Commercial and Sub-commercial categories, with the estimated potentially recoverable portion being classified as Reserves and Contingent Resources respectively, as defined below.

Reserves

Reserves are those quantities of petroleum which are anticipated to be commercially recoverable from known accumulations from a given date forward. All Reserve estimates involve some degree of uncertainty. The level of uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. The relative degree of uncertainty may be conveyed by placing Reserves into one of two principal classifications, either Proved or Unproved. Unproved Reserves are less certain to be recovered than Proved Reserves and may be further sub-classified as Probable and Possible Reserves to denote progressively increasing uncertainty in their recoverability.

The intent of the Society of Petroleum Engineers ("SPE") and World Petroleum Congress ("WPC") in approving additional classifications beyond Proved Reserves is to facilitate consistency among professionals using such terms. In presenting these definitions, neither organization is recommending public disclosure of Reserves classified as Unproved. Public disclosure of the quantities classified as Unproved Reserves is left to the discretion of the countries or companies involved.

Basic Definitions, cont.

Estimation of Reserves is done under conditions of uncertainty. The method of estimation is called deterministic if a single best estimate of Reserves is made based on known geological, engineering, and economic data. The method of estimation is called probabilistic when the known geological, engineering, and economic data are used to generate a range of estimates and their associated probabilities. Identifying Reserves as Proved, Probable, or Possible has been the most frequently used classification method and gives an indication of the probability of recovery. Because of potential differences in uncertainty, caution should be exercised when aggregating Reserves of different classifications.

Reserves estimates will generally be revised as additional geologic or engineering data becomes available or as economic conditions change. Reserves do not include quantities of petroleum being held in inventory, and may be reduced for usage or processing losses if required for financial reporting.

Reserves may be attributed to either natural energy or improved recovery methods. Improved recovery methods include all methods for supplementing natural energy or altering natural forces in the reservoir to increase ultimate recovery. Examples of such methods are pressure maintenance, cycling, waterflooding, thermal methods, chemical flooding, and the use of miscible and immiscible displacement fluids. Other improved recovery methods may be developed in the future as petroleum technology continues to evolve.

Reserve Definitions

Proved Reserves

Proved Reserves are those quantities of petroleum which, by analysis of geological and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs, and under current economic conditions, operating methods, and government regulations. Proved Reserves can be categorized as Developed or Undeveloped.

If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.

Establishment of current economic conditions should include relevant historical petroleum prices and associated costs and may involve an averaging period that is consistent with the purpose of the Reserve estimate, appropriate contract obligations, corporate procedures, and government regulations involved in reporting these Reserves.

In general, Reserves are considered Proved if the commercial producibility of the reservoir is supported by actual production or formation tests. In this context, the term Proved refers to the actual quantities of petroleum Reserves and not just the productivity of the well or reservoir. In certain cases, Proved Reserves may be assigned on the basis of well logs and/or core analyses that indicate the subject reservoir is hydrocarbon bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.

The area of the reservoir considered as proved includes (1) the area delineated by drilling and defined by fluid contacts, if any, and (2) the undrilled portions of the reservoir that can reasonably be judged as commercially productive on the basis of available geological and engineering data. In the absence of data on fluid contacts, the lowest known occurrence of hydrocarbons controls the proved limit unless otherwise indicated by definitive geological, engineering, or performance data.

Reserves may be classified as Proved if facilities to process and transport those Reserves to market are operational at the time of the estimate or there is a reasonable expectation that such facilities will be installed. Reserves in undeveloped locations may be classified as Proved

Proved Reserves, cont.

Undeveloped provided (1) the locations are direct offsets to wells that have indicated commercial production in the objective formation, (2) it is reasonably certain such locations are within the known proved productive limits of the objective formation, (3) the locations conform to existing well spacing regulations where applicable, and (4) it is reasonably certain the locations will be developed.

Reserves from other locations are categorized as Proved Undeveloped only where interpretations of geological and engineering data from wells indicate with reasonable certainty that the objective formation is laterally continuous and contains commercially recoverable petroleum at locations beyond direct offsets.

Reserves which are to be produced through the application of established improved recovery methods are included in the Proved classification when (1) successful testing by a pilot project or favorable response of an installed program in the same or an analogous reservoir with similar rock and fluid properties provides support for the analysis on which the project was based, and, (2) it is reasonably certain that the project will proceed. Reserves to be recovered by improved recovery methods that have yet to be established through commercially successful applications are included in the Proved classification only (1) after a favorable production response from the subject reservoir from either (a) a representative pilot or (b) an installed program where the response provides support for the analysis on which the project is based and (2) it is reasonably certain the project will proceed.

Unproved Reserves

Unproved Reserves are based on geologic and/or engineering data similar to that used in estimates of Proved Reserves; but technical, contractual, economic, or regulatory uncertainties preclude such Reserves being classified as Proved. Unproved Reserves may be further classified as Probable Reserves and Possible Reserves.

Unproved Reserves may be estimated assuming future economic conditions different from those prevailing at the time of the estimate. The effect of possible future improvements in economic conditions and technological developments can be expressed by allocating appropriate quantities of Reserves to the Probable and Possible classifications.

Probable Reserves

Probable Reserves are those Unproved Reserves which analysis of geological and engineering data suggests are more likely than not to be recoverable. In this context, when probabilistic methods are used, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the sum of estimated Proved plus Probable Reserves. Collectively, Proved plus Probable Reserves are commonly referred to as "2P" Reserves.

In general, Probable Reserves may include (1) Reserves anticipated to be proved by normal step-out drilling where sub-surface control is inadequate to classify these Reserves as Proved, (2) Reserves in formations that appear to be productive based on well log characteristics but lack core data or definitive tests and which are not analogous to producing or proved reservoirs in the area, (3) incremental Reserves attributable to infill drilling that could have been classified as Proved if closer statutory spacing had been approved at the time of the estimate, (4) Reserves attributable to improved recovery methods that have been established by repeated commercially successful applications when (a) a project or pilot is planned but not in operation and (b) rock, fluid, and reservoir characteristics appear favorable for commercial application, (5) Reserves in an area of the formation that appears to be separated from the proved area by faulting and the geologic interpretation indicates the subject area is structurally higher than the proved area, (6) reserves attributable to a future workover, treatment, re-treatment, change of equipment, or other mechanical procedures, where such procedure has not been proved successful in wells which exhibit similar behavior in analogous reservoirs, and (7) incremental Reserves in proved reservoirs where an alternative interpretation of performance or volumetric data indicates more Reserves than can be classified as Proved.

Reserve Definitions, cont.

Possible Reserves

Possible Reserves are those Unproved Reserves which analysis of geological and engineering data suggests are less likely to be recoverable than Probable Reserves. In this context, when probabilistic methods are used, there should be at least a 10% probability that the quantities actually recovered will equal or exceed the sum of estimated Proved plus Probable plus Possible Reserves. Collectively, Proved plus Probable plus Possible Reserves are commonly referred to as "3P" Reserves.

In general, Possible Reserves may include (1) Reserves which, based on geological interpretations, could possibly exist beyond areas classified as Probable, (2) Reserves in formations that appear to be petroleum bearing based on log and core analyses but may not be productive at commercial rates, (3) incremental Reserves attributed to infill drilling that are subject to technical uncertainty, (4) Reserves attributed to improved recovery methods when (a) a project or pilot is planned but not in operation and (b) rock, fluid, and reservoir characteristics are such that a reasonable doubt exists that the project will be commercial, and (5) Reserves in an area of the formation that appears to be separated from the proved area by faulting and geological interpretation indicates the subject area is structurally lower than the proved area.

Reserve Status Categories

Reserve status categories define the development and producing status of wells and reservoirs.

Developed Reserves

Developed Reserves are expected to be recovered from existing wells including Reserves behind pipe. Improved recovery Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor. Developed Reserves may be sub-categorized as producing or non-producing.

Producing

Reserves subcategorized as producing are expected to be recovered from completion intervals which are open and producing at the time of the estimate. Improved recovery Reserves are considered producing only after the improved recovery project is in operation.

Non-Producing

Reserves subcategorized as non-producing include shut-in and behind-pipe Reserves. Shut-in Reserves are expected to be recovered from (1) completion intervals which are open at the time of the estimate but which have not started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe Reserves are expected to be recovered from zones in existing wells, which will require additional completion work or future recompletion prior to the start of production.

Undeveloped Reserves

Undeveloped Reserves are expected to be recovered: (1) from new wells on undrilled acreage, (2) from deepening existing wells to a different reservoir, or (3) where a relatively large expenditure is required to (a) recomplete an existing well or (b) install production or transportation facilities for primary or improved recovery projects.

Resource Definitions

Contingent Resources

Contingent Resources are those quantities of petroleum estimated, on a given date, to be potentially recoverable from known accumulations, but which are not currently considered to be commercially recoverable. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on the development of new technology, or where evaluation of the accumulation is still at an early stage.

Undiscovered Petroleum-Initially-in-Place

Undiscovered Petroleum-initially-in-place is that quantity of petroleum which is estimated, on a given date, to be contained in accumulations yet to be discovered. The estimated potentially recoverable portion of Undiscovered Petroleum-initially-in-place is classified as Prospective Resources.

Prospective Resources

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.