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TITLE RESEARCH REPORT

Mineral Ownership Report

S/2 NE/4, Section 14, Township 24 South, Range 28 East, N.M.P.M.
Eddy County, New Mexico

The record vests the mineral estate in 8 owners of record; records complete through 06/22/2026.

8	80.00	29	34
OWNERS OF RECORD	TRACT ACRES	INSTRUMENTS REVIEWED	TITLE NOTE ENTRIES

Prepared for Brindlewood Resources, LLC · 06/28/2026
MOR-14-24S-28E-S2NE-260628-100000-SMPL

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All ownership determinations and title findings should be independently verified by a licensed title attorney before reliance.

Order Details

Property	S/2 NE/4, Section 14, Township 24 South, Range 28 East, N.M.P.M.
County	Eddy County, New Mexico
Interest Type	Mineral
Records Complete Through	06/22/2026
Instruments Reviewed	29
Total Acres	80.00 acres, more or less
Report Date	06/28/2026
Report ID	MOR-14-24S-28E-S2NE-260628-100000-SMPL
Prepared For	Brindlewood Resources, LLC
Compiled By	Archive Ledger, Inc.

CURRENT MINERAL OWNERSHIP

Owner Name	Interest	Net Acres	Source Document
Unresolved: successors or assigns of Fenwright Royalty Company (interest untraced of record)	25.00000000%	20.0000	MD 51/88
Sangre Minerals, Inc.	25.00000000%	20.0000	MD 51/88
Pellington Family Mineral Trust	12.50000000%	10.0000	MD 96/12
Stonemere Royalty Partners, LP	12.50000000%	10.0000	MD 140/233
Wesley A. Pellington	6.25000000%	5.0000	MD 212/64
Ruth Pellington Hendricks	6.25000000%	5.0000	MD 212/66
Eli T. Pellington	6.25000000%	5.0000	MD 212/68
Naomi Pellington Tregarthen	6.25000000%	5.0000	MD 212/70
TOTAL MINERAL INTEREST	**100.00000000%**	**80.0000**	

Table 1 — Current mineral ownership of record for S/2 NE/4, Section 14, Township 24 South, Range 28 East, N.M.P.M., Eddy County, New Mexico. Interest percentages derive from the recorded chain of title; net acres apportion the tract acreage by interest; the source document is the vesting instrument of record.

Tenancy: Tenancy in Common

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Confidence: HIGH

Records Coverage: Every recorded instrument in the official records of the Eddy County Clerk's Office and of the Fifth Judicial District Court for Eddy County, New Mexico for these lands, from the inception of the records through 06/22/2026; an instrument recorded after that date may not be reflected.

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Section Diagram — Section 14, T24 South, R28 East

Figure 1 — Section diagram for Section 14, Township 24 South, Range 28 East, stylized for this fictional sample. County assessor parcels are shown to locate the subject lands; they do not state mineral ownership.

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TITLE NOTES

The following instruments of public record affect or relate to the mineral title of the subject lands. Instruments are grouped by transaction type and listed chronologically within each group.

1. SOURCE OF TITLE

A. PATENT (P 2/88), dated 03/12/1908, from United States of America to Josiah T. Pellington. Conveying 100.00000000% mineral interest (mineral and surface estates then unified).

2. CHAIN OF TITLE

A. MINERAL DEED (MD 12/40), dated 07/22/1922, from Josiah T. Pellington to Fenwright Royalty Company. Conveying 50.00000000% mineral interest.

   i. The deed severs the mineral estate from the surface; the grantor reserved the remaining 50.00000000% mineral interest.

B. MINERAL DEED (MD 33/210), dated 09/30/1938, from Josiah T. Pellington to Pellington Cattle Company. Conveying the grantor's reserved 50.00000000% mineral interest.

C. MINERAL DEED (MD 51/88), dated 06/18/1951, from Fenwright Royalty Company to Sangre Minerals, Inc. Conveying 25.00000000% mineral interest.

   i. Fenwright Royalty Company retained the remaining 25.00000000% of its 50.00000000% interest; no later conveyance by the company is of record (Curative Note A).

D. MINERAL DEED (MD 96/12), dated 04/09/1966, from Pellington Cattle Company to Pellington Family Mineral Trust. Conveying 12.50000000% mineral interest into the family trust.

E. MINERAL DEED (MD 140/233), dated 11/14/1984, from Pellington Cattle Company to Stonemere Royalty Partners, LP. Conveying 12.50000000% mineral interest.

F. MINERAL DEED (MD 150/77), dated 08/03/1995, from Pellington Cattle Company to George S. Pellington. Conveying the company's remaining 25.00000000% mineral interest on dissolution.

G. MINERAL DEED (MD 212/64), dated 05/19/2001, from Estate of George S. Pellington, deceased to Wesley A. Pellington. Conveying 6.25000000% mineral interest by estate distribution.

H. MINERAL DEED (MD 212/66), dated 05/19/2001, from Estate of George S. Pellington, deceased to Ruth Pellington Hendricks. Conveying 6.25000000% mineral interest by estate distribution.

I. MINERAL DEED (MD 212/68), dated 05/19/2001, from Estate of George S. Pellington, deceased to Eli T. Pellington. Conveying 6.25000000% mineral interest by estate distribution.

J. MINERAL DEED (MD 212/70), dated 05/19/2001, from Estate of George S. Pellington, deceased to Naomi Pellington Tregarthen. Conveying 6.25000000% mineral interest by estate distribution.

3. INSTRUMENTS EXAMINED — STRAYS AND OFF-CHAIN CONVEYANCES

A. MINERAL DEED (MD 63/210), dated 08/09/1955, from Delbert F. Quimby to Ada M. Quimby. (No mineral interest of record passed — the grantor does not hold the subject minerals in the record chain of title.)

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B. QUITCLAIM DEED (D 210/58), dated 01/25/1971, from Alton R. Deas to Kellen W. Frye. (No mineral interest of record passed — the grantor does not hold the subject minerals in the record chain of title.)

C. DEED OF GIFT (D 74/451), dated 06/07/1990, from Harriet L. Vandermeer to Paula V. Cortez. (No mineral interest of record passed — the grantor does not hold the subject minerals in the record chain of title.)

4. ADVERSE AND SUCCESSOR CLAIMS OF RECORD

A. [ADVISORY] Delbert F. Quimby -> Ada M. Quimby 08/22/1955 (MD 63/210). A recorded instrument purports to convey or claim the subject minerals, but no record vesting connects the claimant to the chain of title — an adverse claim or cloud of record.

B. [ADVISORY] Alton R. Deas -> Kellen W. Frye 02/09/1971 (D 210/58). A recorded instrument purports to convey or claim the subject minerals, but no record vesting connects the claimant to the chain of title — an adverse claim or cloud of record.

C. [ADVISORY] Harriet L. Vandermeer -> Paula V. Cortez 06/18/1990 (D 74/451). A recorded instrument purports to convey or claim the subject minerals, but no record vesting connects the claimant to the chain of title — an adverse claim or cloud of record.

5. ENCUMBRANCES AND LIENS

A. [ADVISORY] MORTGAGE (MTG 120/44). From Pellington Cattle Company to Tallowmere State Bank. Executed 01/20/1958, recorded 01/31/1958. MORTGAGE / FINANCING INSTRUMENT of record affecting the subject lands; released of record by the release recorded in MTG 145/8 (filed 03/12/1971); no fee-mineral transfer is shown.

B. [ADVISORY] RIGHT-OF-WAY EASEMENT (ROW 90/12). From Pellington Cattle Company to Rio Bonito Gas Company. Executed 04/17/1962, recorded 04/29/1962. SURFACE BURDEN INSTRUMENT of record affecting the subject lands (a gas gathering pipeline right-of-way across the S/2 NE/4); burden of record only, no fee-mineral transfer is shown.

C. [ADVISORY] ABSTRACT OF JUDGMENT (J 14/220). From Calverton Supply Co. (judgment creditor) to Stonemere Royalty Partners, LP (judgment debtor). Executed 10/02/1999, recorded 10/11/1999. JUDGMENT LIEN of record against the mineral interest of the judgment debtor of record; no release or satisfaction is identified of record (Curative Note C); no fee-mineral transfer is shown.

D. [ADVISORY] MORTGAGE (MTG 516/88). From Sangre Minerals, Inc. to Aldermoor Valley Bank. Executed 03/22/2007, recorded 04/03/2007. MORTGAGE / FINANCING INSTRUMENT of record affecting the undivided 25.00000000% mineral interest of Sangre Minerals, Inc.; no release is identified of record (Curative Note B); no fee-mineral transfer is shown.

6. OIL AND GAS LEASES OF RECORD

A. The following oil and gas leases and lease-classified instruments appear of record and pertain to the subject lands. They are burdens of record, not ownership. A recorded release of a lease listed here is noted with that lease, as to the lands the release itself describes; held-by-production status is not determinable from the county records examined (see the Compilation Statement); no conclusion as to the validity, expiration, or current effect of any lease is expressed.

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B. OIL & GAS LEASE (LSE 34/120), filed 07/22/1935, Lessor: Josiah T. Pellington and Fenwright Royalty Company, Lessee: Tessaly Petroleum Corporation. Released of record by LSE 40/88, recorded 02/27/1943, as to the S/2 NE/4 of Section 14.

C. RELEASE OF OIL & GAS LEASE (LSE 40/88), filed 02/27/1943, Lessor: Tessaly Petroleum Corporation, Lessee: Pellington Cattle Company et al (RELEASE — this instrument releases the referenced lease(s) of record; it is not itself a lease burden).

D. OIL & GAS LEASE (LSE 88/410), filed 05/22/1979, Lessor: Pellington Family Mineral Trust et al., Lessee: Ellsmere Operating Company.

E. ASSIGNMENT OF OVERRIDING ROYALTY (ORR 118/22), filed 11/15/1982, Lessor: Ellsmere Operating Company, Lessee: Marrowgate Minerals, LP.

F. ASSIGNMENT OF OIL & GAS LEASE (ASG 60/14), filed 10/03/1985, Lessor: Ellsmere Operating Company, Lessee: Lantern Mesa Oil Company.

G. OIL & GAS LEASE (OGL 205/330), filed 06/18/2001, Lessor: Sangre Minerals, Inc., Lessee: Dunmere Exploration Co.

7. TITLE OBSERVATIONS

A. [OBSERVATION] AFFIDAVIT OF HEIRSHIP (MISC 190/12). An affidavit identifying the heirs of George S. Pellington, deceased, is of record; it recites facts rather than conveying an interest. The 2001 estate distributions (MD 212/64, MD 212/66, MD 212/68, MD 212/70) convey the interest; the significance of the affidavit's recitals is a question for your title attorney.

8. CURATIVE NOTES

A. [CURATIVE NOTE] Owner line Unresolved: successors or assigns of Fenwright Royalty Company (interest untraced of record): the company retained 25.00000000% of its 50.00000000% interest when it conveyed to Sangre Minerals, Inc. (MD 51/88, filed 07/02/1951); no conveyance, dissolution distribution or merger by the company is of record after 1951, and the retained interest is reported as untraced of record. Instruments commonly used to identify the successor to such an interest include a recorded certificate of dissolution or merger and a conveyance by the company or its successor. Whether any of these is appropriate or sufficient here is for your title attorney to determine.

B. [CURATIVE NOTE] MORTGAGE (MTG 516/88). The March 22, 2007 mortgage from Sangre Minerals, Inc. to Aldermoor Valley Bank encumbers its undivided 25.00000000% mineral interest, and no release is identified of record. A recorded release of the mortgage is commonly associated with this matter. Whether it is appropriate or sufficient here is for your title attorney to determine.

C. [CURATIVE NOTE] ABSTRACT OF JUDGMENT (J 14/220). The October 2, 1999 abstract of judgment in favor of Calverton Supply Co. is a lien of record against the mineral interest of Stonemere Royalty Partners, LP, and no release or satisfaction is identified of record. A recorded release or satisfaction of judgment is commonly associated with this matter. Whether it is appropriate or sufficient here is for your title attorney to determine.

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9. GENERAL NOTES

A. Correction Instrument — CORRECTION MINERAL DEED (MD 98/455). The Correction Mineral Deed dated May 12, 1967 states that it corrects the description in the Mineral Deed dated April 9, 1966 (MD 96/12) between the same parties, which recites the S/2 SE/4 of Section 14 in place of the S/2 NE/4. Both instruments are recorded; the interest is traced under the corrected description.

B. Owner line Stonemere Royalty Partners, LP: the partnership is named in a later recorded instrument (J 14/220); none is tabulated as conveying this holding, and record title is reported as vested in Stonemere Royalty Partners, LP. This is a question for your title attorney.

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COMPILATION STATEMENT

This Mineral Ownership Report was compiled by Archive Ledger, Inc. from the instruments in the official records of the Eddy County Clerk's Office and of the Fifth Judicial District Court for Eddy County, New Mexico that affect the mineral estate of the subject lands, from the inception of the records through 06/22/2026. An instrument recorded after that date is not reflected. Examination was limited to those instruments; no probate court files, NMOCD, BLM/GLO, or State Land Office records were examined except as expressly noted.

Sample Analyst
Electronically signed 06/28/2026 at 16:00:00 UTC

Archive Ledger, Inc.
Archive Title Examination System
Date: 06/28/2026

DISCLAIMER: This report is supplied without warranty, either express or implied. This is not a title opinion and does not constitute legal advice. All ownership determinations and title findings should be independently verified by a licensed title attorney before reliance. This report covers only the fee mineral estate in the subject lands as reflected of record and does not address surface, leasehold, production, or water interests unless specifically noted. Curative notes identify matters of record for review by your title attorney. They are not title requirements and do not state what action should be taken or whether any instrument would be sufficient.