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TITLE RESEARCH REPORT

Revenue Interest Report

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

Every royalty, override, and working interest in the tract — reconciled
to one tract factor, nothing counted twice, nothing left out.

21

REVENUE INTERESTS

14

LEASES OF RECORD

0.2500

TRACT FACTOR

77

INSTRUMENTS EXAMINED

Prepared for

Permian Basin Resources, LLC

06/28/2026

RIR-14-24S-28E-NENE-260628-100000-SMPL

Prepared by

Archive Ledger, Inc.

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ORDER DETAILS

County	Eddy County, New Mexico
Section	14
Township	24 South
Range	28 East, N.M.P.M.
Legal Description	NE/4 NE/4, Section 14, Township 24 South, Range 28 East, N.M.P.M.
Interest Type	Mineral (fee)
Total Acres	40.00 acres, more or less
Record Date	12/27/2025
Report Date	06/28/2026
Report ID	RIR-14-24S-28E-NENE-260628-100000-SMPL
Compiled By	Archive Ledger, Inc.

CURRENT MINERAL OWNERSHIP			
OWNER NAME	INTEREST	NET ACRES	SOURCE DOCUMENT
Delacroix Land Company	15.00000000%	6.0000	MD 24/391
Kestrel Minerals, Ltd.	15.00000000%	6.0000	MD 96/268
The Ainsworth 2004 Trust	15.00000000%	6.0000	MD 199/48
Ward Family Trust	15.00000000%	6.0000	MD 58/430
Estelle Ward Nunn	7.50000000%	3.0000	MD 52/240
Hollis P. Ward	7.50000000%	3.0000	MD 52/240
Beatrix Thornton Sealy	6.25000000%	2.5000	PR 12/77
Caldwell Mineral Group, LLC	6.25000000%	2.5000	MD 141/512
Marisol Vance	6.25000000%	2.5000	PR 21/93
Sealy Descendants' Trust	3.12500000%	1.2500	PR 14/206
Unlocated: Heirs of Ada T. Pike	3.12500000%	1.2500	PR 14/206
TOTAL MINERAL INTEREST:	100.00000000%	40.0000	

Net acres are net mineral acres in the 40.00-acre tract. Revenue entitlement is tabulated under Rights Under Oil and Gas Leases below.

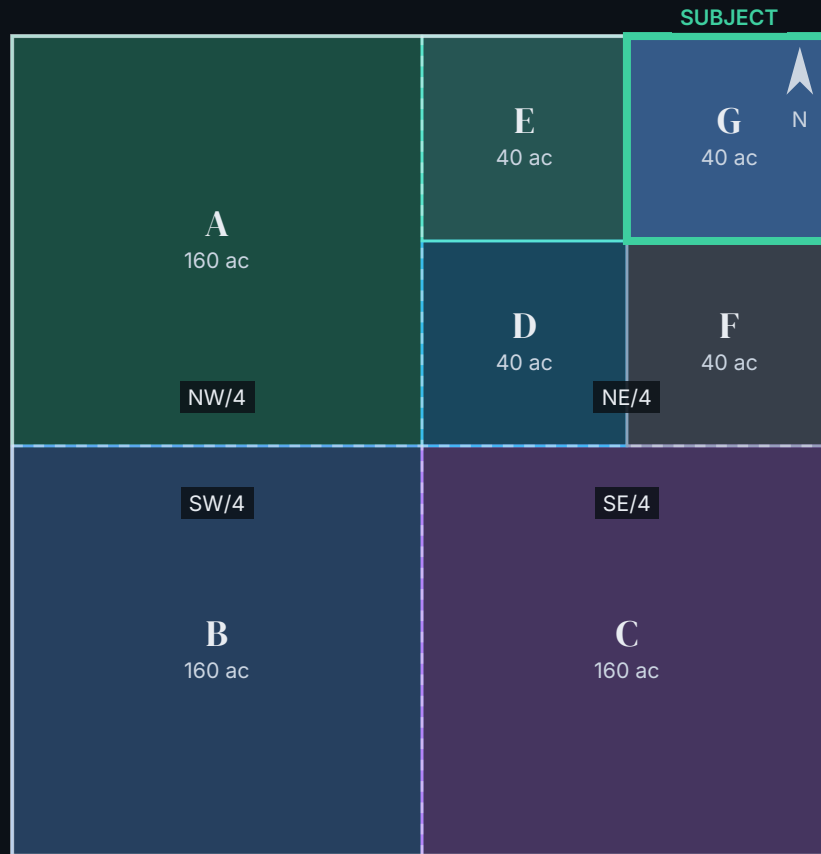
Tenancy: TENANTS IN COMMON

Confidence: High

SECTION DIAGRAM

Section 14 — T24S, R28E

NE/4 NE/4 — Surface Ownership



LEGEND

- A Caprock Cattle Company (160 ac)
- B Whitaker Land & Cattle Co. (160 ac)
- C Pecos Valley Land Company (160 ac)
- D Rio Grande Land & Cattle Co. (40 ac)
- E Mulvane Trust & Ashby Partnership (40 ac)
- F Sterling Basin Ranch, LLC (40 ac)
- G Sterling Basin Ranch, LLC (40 ac)
- Subject Tract — NE/4 NE/4

Stylized parcel diagram. Fictional ownership — not derived from county assessor or OCD data.

REVENUE INTEREST TABULATION

The following sets out every interest entitled to production revenue from the subject tract. Each interest is stated as a Net Revenue Interest in the unit — the owner's interest multiplied by the Tract Factor — so that the sections total the tract's entire share and no interest is counted twice or left out.

Tract factor: 0.25000000. The subject tract comprises 40.00 of the Redbluff Draw 14-23 Unit's 160.00 acres. Net Revenue Interests below are stated as decimal interests in unit production and would be further reduced only upon revision of the unit.

TRACT FACTOR

0.25000000

= 40.00 tract acres ÷ 160.00 unit acres (Redbluff Draw 14-23 Unit)

LESSOR'S (ROYALTY) INTEREST

Owner Name	Lease	Royalty	Net Royalty	Mineral %	NRI
Hollis P. Ward *	4	0.18750000	12.50000000%	7.50000000%	0.00234375
Delacroix Land Company *	9	0.20000000	13.75000000%	15.00000000%	0.00515625
Marisol Vance	10	0.20000000	20.00000000%	6.25000000%	0.00312500
Kestrel Minerals, Ltd. *	11	0.25000000	18.75000000%	15.00000000%	0.00703125
The Ainsworth 2004 Trust *	12	0.25000000	18.75000000%	15.00000000%	0.00703125
Ward Family Trust *	13	0.25000000	18.75000000%	15.00000000%	0.00703125
Estelle Ward Nunn *	14	0.25000000	18.75000000%	7.50000000%	0.00351563
Caldwell Mineral Group, LLC *	14	0.25000000	18.75000000%	6.25000000%	0.00292969
Subtotal				87.50000000%	0.03816406

* Subtotal: leased mineral 87.50000000% NRI 0.03816406. Net Royalty is the lease royalty less the nonparticipating royalty borne by that lease.

NONPARTICIPATING ROYALTY INTEREST

Owner Name	Borne By Leases	NPRI %	NRI
Bensonhurst Royalty Partners, L.P. *	4, 9, 11, 12, 13, 14	2.53906250%	0.00634766
Margaret Bensonhurst Cole *	4, 9, 11, 12, 13, 14	1.26953125%	0.00317383
The Cole Family Revocable Trust u/a/d March 3, 2015 *	4, 9, 11, 12, 13, 14	0.63476562%	0.00158691
Harriet Bensonhurst Voss *	4, 9, 11, 12, 13, 14	0.63476562%	0.00158691
Subtotal			0.01269531

* Subtotal: NPRI 5.07812500% NRI 0.01269531. A stipulation of interest is recommended for all nonparticipating royalty rows before disbursement.

OVERRIDING ROYALTY INTEREST

Owner Name	Leases	Net ORRI %	NRI
Cordwood Energy Partners *	9, 10	3.00000000%	0.00159375
Sable Creek Overrides LLC *	14	2.00000000%	0.00068750
Subtotal			0.00228125

* Subtotal: NRI 0.00228125. Overriding royalties are carved out of the leasehold and terminate with the leases they burden.

LESSEE'S (WORKING) INTEREST

Company	Leases	Gross WI %	Net WI %	NRI
Redbluff Resources Inc.	4, 9, 10, 11, 12, 13, 14	83.00000000%	62.86875000%	0.15717187
Bitterlake Operating LLC	11	1.50000000%	1.12500000%	0.00281250
Cordwood Energy Partners	11	1.50000000%	1.12500000%	0.00281250
Sable Creek Petroleum LLC	11	1.50000000%	1.12500000%	0.00281250
Subtotal		87.50000000%		0.16560938

Subtotal: gross WI 87.50000000% net WI 66.24375000% NRI 0.16560938.

UNLEASED INTEREST

Owner Name	Mineral %	NRI
Beatrix Thornton Sealy	6.25000000%	0.01562500
Sealy Descendants' Trust	3.12500000%	0.00781250
Unlocated: Heirs of Ada T. Pike *	3.12500000%	0.00781250
Subtotal	12.50000000%	0.03125000

* Subtotal: mineral 12.50000000% NRI 0.03125000. Unleased cotenants take their share of production net of the cost of development and are not bound by any lease. One interest is carried as unlocated — see Record Advisories.

TOTAL INTEREST IN TRACT

Total of all interests	0.25000000
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TOTAL INTEREST IN TRACT: 0.25000000 (= tract factor; identity-verified).

RECORD ADVISORIES

UNRELEASED OF RECORD — *Oil and Gas Lease at OGL 31/077 (Lease 3) carries no release of record; the lands were re-leased in 1994 and again in 2011. Treated as EXPIRED OF RECORD for this tabulation. Verify with the operator before disbursement.*

UNLOCATED INTEREST — *A 3.12500000% mineral interest traced to the heirs of Ada T. Pike could not be placed after the 1974 probate (PR 14/206). A 2001 quiet-title attempt (LP 190/44; CV 190/44) was dismissed without adjudication, so the residue REMAINS outstanding of record. Carried as unleased; an operator proposing development should expect to pool or account for it before disbursement.*

NPRI APPORTIONMENT — *The Bensonhurst nonparticipating royalty (RD 18/77; ASG 47/12; distributed at ASG 214/77 among four successor holders) burdens only the leases of the Redfield-derived mineral line, per the reservation's terms. A stipulation of interest among the successor holders and the affected lessors is recommended before disbursement.*

SCRIVENER'S ERROR — *Oil and Gas Lease at OGL 44/292 (Lease 5) describes the lands as "NE/4 NE/4 of Section 41" — a transposition of Section 14. The lease is otherwise consistent with the tract; it expired by its terms, but a correction instrument would clear the record.*

JOINT LESSEE SPLIT — *The working interest in Lease 11 is held 70/10/10/10 under ASG 152/88. Confirm each co-lessee's elections under the operating agreement before disbursement; the agreement itself is not of record.*

AUTHORITY VERIFICATION — *The mineral deed at MD 96/268 was executed under the power of attorney at POA 96/255. The power was of record and unrevoked at execution; verify no revocation was later recorded before relying on the conveyance for disbursement.*

MEMORANDUM LEASE — *The Oil and Gas Lease at OGL 141/220 (Lease 11) is evidenced of record by a memorandum (MEM 141/501); the full lease terms are retained by the parties and are not of record. The royalty tabulated is the rate recited in the memorandum — obtain and verify the underlying lease instrument before disbursement.*

OVERRIDE SUCCESSION — *The assignment at ASG 205/144 conveys an overriding royalty of 2.00000000% on Lease 14 to Sable Creek Overrides LLC. The override is tabulated as carved from the working interest of that lease only; verify the conveyance scope against the assignment before disbursement.*

TRACT FACTOR BASIS — *The Tract Factor of 0.25000000 is the tract's 40.00 acres over the Redbluff Draw 14-23 Unit's 160.00 acres. If the unit is revised, every NRI in this report changes proportionally.*

LEASE SCHEDULE

Leases are numbered chronologically; the same numbers are cited throughout the tabulation, the Title Notes and the runsheet. The lessee column states the current working-interest ownership of each lease of record.

NO	LESSOR(S)	LESSEE / WORKING INTEREST	ROYALTY	RECORDING	STATUS
1	Thornton Heirs (Ada Thornton Pike; Bertram Thornton)	Sandhill Petroleum Co. (expired by its terms)	0.12500000	Book 12, Page 318	Expired
2	M.E. Caldwell	Sandhill Petroleum Co. (expired by its terms)	0.12500000	Book 18, Page 402	Expired
3	Delacroix Land Company	Bitterlake Operating LLC (expired by its terms)	0.12500000	Book 31, Page 077	Expired
4	Hollis P. Ward	Redbluff Resources Inc. 100.00000000% (subject to NPRI)	0.18750000	Book 44, Page 291	HBP
5	Ward Family Trust	Bitterlake Operating LLC (expired by its terms)	0.18750000	Book 44, Page 292	Expired
6	Estelle Ward Nunn	Bitterlake Operating LLC (expired by its terms)	0.18750000	Book 44, Page 318	Expired
7	Kestrel Minerals, Ltd.	Cordwood Energy Partners (expired by its terms)	0.16666667	Book 61, Page 145	Expired
8	Beatrix Thornton Sealy	Cordwood Energy Partners (expired by its terms)	0.16666667	Book 61, Page 146	Expired
9	Delacroix Land Company	Redbluff Resources Inc. 100.00000000% (subject to NPRI)	0.20000000	Book 88, Page 503	HBP
10	Marisol Vance	Redbluff Resources Inc. 100.00000000%	0.20000000	Book 88, Page 504	HBP
11	Kestrel Minerals, Ltd.	Redbluff Resources Inc. 70.00000000%; Bitterlake Operating LLC 10.00000000%; Cordwood Energy Partners 10.00000000%; Sable Creek Petroleum LLC 10.00000000% (subject to NPRI)	0.25000000	Book 141, Page 220	HBP
12	The Ainsworth 2004 Trust	Redbluff Resources Inc. 100.00000000% (subject to NPRI)	0.25000000	Book 141, Page 221	HBP
13	Ward Family Trust	Redbluff Resources Inc. 100.00000000% (subject to NPRI)	0.25000000	Book 199, Page 612	HBP
14	Estelle Ward Nunn; Caldwell Mineral Group, LLC	Redbluff Resources Inc. 100.00000000% (subject to NPRI)	0.25000000	Book 199, Page 613	HBP

TITLE NOTES

*Development of the mineral title from the original government patent, followed by the leasehold.
Lettered entries are chronological within each group; recording references correspond to the runsheet.*

1. SOURCE OF TITLE

- A. PATENT (P 1/171), dated 05/19/1892, from United States of America to J.R. Thornton. Conveying 100.00000000% surface and mineral interest — source of title.

2. CHAIN OF TITLE

- A. WARRANTY DEED (D 9/144), dated 03/02/1907, from J.R. Thornton to Elias Redfield. Conveying the lands, RESERVING unto the grantor an undivided one-fourth (1/4) of all oil, gas and other minerals. (SEVERANCE — the reserved one-fourth remained with the reserving grantor and did not pass to the grantee.)
- B. TRUSTEE'S DEED (D 11/87), dated 06/14/1919, from S. S. Ward, Trustee to Roy McKellan; C. P. Purdue. Recorded conveyance by a party outside the record chain of title; it does not divest the record owner.
- C. ORDER ADMITTING WILL TO PROBATE (PR 2/311), executed 01/22/1919, in the estate of J.R. Thornton. Vesting of record: Ada Thornton Pike (12.50000000%); Bertram Thornton (12.50000000%).
- D. WARRANTY DEED (D 22/145), dated 09/08/1927, from Elias Redfield to R.T. Caldwell. Conveying the surface estate only; ALL minerals theretofore reserved or owned by the grantor are excepted and reserved. (The mineral estate did not pass; the surface chain continues in the Surface Ownership sample of this same tract.)
- E. MINERAL DEED (MD 24/391), dated 04/17/1931, filed 04/24/1931, from Elias Redfield to Delacroix Land Company. Conveying an undivided 15.00000000% interest in and to all of the oil, gas and other minerals in, on and under the lands, together with the right of ingress and egress for the purpose of exploring, developing and producing the same, to have and to hold unto the grantee, its successors and assigns, forever.
- F. MINERAL DEED (MD 29/68), dated 10/02/1936, filed 10/09/1936, from Ada Thornton Pike to Lucien Vance. Conveying an undivided 6.25000000% interest in and to all of the oil, gas and other minerals in, on and under the lands, together with the right of ingress and egress for the purpose of exploring, developing and producing the same, to have and to hold unto the grantee, its successors and assigns, forever.
- G. TAX DEED (TXD 3/220), dated 04/05/1937, from H. G. Christenson, Treasurer to State of New Mexico. Tax deed by a party outside the record chain of title; it does not divest the record owner.

- H. ORDER ADMITTING WILL TO PROBATE (PR 7/102), executed 02/27/1948, in the estate of Elias Redfield. Vesting of record: Miriam Redfield Ward (30.00000000%); Cora Redfield Ainsworth (30.00000000%).
- I. MINERAL DEED (MD 33/510), dated 11/19/1948, filed 11/26/1948, from Bertram Thornton to M.E. Caldwell. Conveying an undivided 6.25000000% interest in and to all of the oil, gas and other minerals in, on and under the lands, together with the right of ingress and egress for the purpose of exploring, developing and producing the same, to have and to hold unto the grantee, its successors and assigns, forever.
- J. MINERAL DEED (MD 52/240), dated 03/14/1968, filed 03/21/1968, from Miriam Redfield Ward to Hollis P. Ward; Estelle Ward Nunn. Conveying an undivided 15.00000000% interest in and to all of the oil, gas and other minerals in, on and under the lands, together with the right of ingress and egress for the purpose of exploring, developing and producing the same, to have and to hold unto the grantee, its successors and assigns, forever.
- K. ORDER ADMITTING WILL TO PROBATE (PR 12/77), executed 09/30/1969, in the estate of Bertram Thornton. Vesting of record: Beatrix Thornton Sealy (6.25000000%).
- L. MINERAL DEED (MD 58/430), dated 06/06/1972, filed 06/13/1972, from Miriam Redfield Ward to Ward Family Trust. Conveying an undivided 15.00000000% interest in and to all of the oil, gas and other minerals in, on and under the lands, together with the right of ingress and egress for the purpose of exploring, developing and producing the same, to have and to hold unto the grantee, its successors and assigns, forever.
- M. ORDER ADMITTING WILL TO PROBATE (PR 14/206), executed 02/11/1974, in the estate of Ada Thornton Pike. Vesting of record: Sealy Descendants' Trust (3.12500000%); Unlocated: Heirs of Ada T. Pike (3.12500000%). Will admitted; one-half of the decedent's retained share passed of record to the Sealy Descendants' Trust; the residue passed to heirs whose identities are not established of record.
- N. DISCLAIMER OF INTEREST (DISC 44/118), dated 06/12/1960, from Claude R. Pemberton to The owners of record. Disclaimer of interest: the claimant disclaims any right, title or interest in the subject minerals in favor of the owners of record.
- O. AFFIDAVIT OF MARITAL STATUS (AFF 52/199), dated 03/10/1968, from Miriam Redfield Ward to The Public. Affidavit of marital status: affiant states she is a widow and that the mineral interests conveyed by her deeds of even date are her sole and separate property.
- P. MINERAL DEED (MD 96/268), dated 08/23/1985, filed 08/30/1985, from Cora Redfield Ainsworth to Kestrel Minerals, Ltd. Conveying an undivided 15.00000000% interest in and to all of the oil, gas and other minerals in, on and under the lands, together with the right of

ingress and egress for the purpose of exploring, developing and producing the same, to have and to hold unto the grantee, its successors and assigns, forever.

- Q. ORDER ADMITTING WILL TO PROBATE (PR 21/93), executed 04/04/1988, in the estate of Lucien Vance. Vesting of record: Marisol Vance (6.25000000%).
- R. MINERAL DEED (MD 141/512), dated 01/09/1995, filed 01/17/1995, from Estate of M.E. Caldwell to Caldwell Mineral Group, LLC. Conveying an undivided 6.25000000% interest in and to all of the oil, gas and other minerals in, on and under the lands, together with the right of ingress and egress for the purpose of exploring, developing and producing the same, to have and to hold unto the grantee, its successors and assigns, forever.
- S. NEW MEXICO QUITCLAIM DEED (QCD 148/201), dated 05/20/1996, from Roy McKellan, Jr. to Kestrel Minerals, Ltd. Quitclaim to Kestrel Minerals, Ltd. No mineral interest of record passed — the grantor does not hold the interest purported to be conveyed; taken of record to clear the 1919 trustee's-deed claim.
- T. NEW MEXICO QUITCLAIM DEED (QCD 148/204), dated 05/20/1996, from Estate of C. P. Purdue to Kestrel Minerals, Ltd. Quitclaim to Kestrel Minerals, Ltd. No mineral interest of record passed — the grantor does not hold the interest purported to be conveyed; taken of record to clear the 1919 trustee's-deed claim.
- U. NEW MEXICO QUITCLAIM DEED (QCD 148/207), dated 05/20/1996, from Dorothy Pemberton Hale to Kestrel Minerals, Ltd. Quitclaim to Kestrel Minerals, Ltd. No mineral interest of record passed — the grantor does not hold the interest purported to be conveyed; successor to the disclaimed Pemberton claim (DISC 44/118).
- V. NEW MEXICO QUITCLAIM DEED (QCD 148/210), dated 06/03/1996, from The McKellan Family Trust to Kestrel Minerals, Ltd. Quitclaim to Kestrel Minerals, Ltd. No mineral interest of record passed — the grantor does not hold the interest purported to be conveyed.
- W. NEW MEXICO QUITCLAIM DEED (QCD 148/213), dated 06/03/1996, from Wanda Caldwell Reece to Kestrel Minerals, Ltd. Quitclaim to Kestrel Minerals, Ltd. No mineral interest of record passed — the grantor holds no mineral interest; the Caldwell line took the surface only (D 22/145).
- X. NEW MEXICO QUITCLAIM DEED (QCD 148/216), dated 06/17/1996, from J. F. Caldwell to Kestrel Minerals, Ltd. Quitclaim to Kestrel Minerals, Ltd. No mineral interest of record passed — the grantor holds no mineral interest; the Caldwell line took the surface only (D 22/145).
- Y. NEW MEXICO QUITCLAIM DEED (QCD 162/301), dated 08/14/1998, from Heirs of D. S. Martin, by their attorney-in-fact to Delacroix Land Company. Quitclaim to Delacroix Land Company. No mineral interest of record passed — the grantor does not hold the interest purported to be conveyed; taken of record to clear successor claims of the Martin era.

- Z.** NEW MEXICO QUITCLAIM DEED (QCD 162/304), dated 08/14/1998, from Charles H. Martin, Jr. to Delacroix Land Company. Quitclaim to Delacroix Land Company. No mineral interest of record passed — the grantor does not hold the interest purported to be conveyed; taken of record to clear successor claims of the Martin era.
- AA.** NEW MEXICO QUITCLAIM DEED (QCD 162/307), dated 08/14/1998, from The Martin Family Mineral Trust to Delacroix Land Company. Quitclaim to Delacroix Land Company. No mineral interest of record passed — the grantor does not hold the interest purported to be conveyed; taken of record to clear successor claims of the Martin era.
- AB.** NEW MEXICO QUITCLAIM DEED (QCD 162/310), dated 08/14/1998, from Opal Martin Gant Estate to Delacroix Land Company. Quitclaim to Delacroix Land Company. No mineral interest of record passed — the grantor does not hold the interest purported to be conveyed; taken of record to clear successor claims of the Martin era.
- AC.** NEW MEXICO QUITCLAIM DEED (QCD 162/313), dated 08/14/1998, from Willie Berry Descendants' Partnership to Delacroix Land Company. Quitclaim to Delacroix Land Company. No mineral interest of record passed — the grantor does not hold the interest purported to be conveyed; taken of record to clear successor claims of the Martin era.
- AD.** NEW MEXICO QUITCLAIM DEED (QCD 162/316), dated 08/14/1998, from Tillie Cleve Revocable Trust to Delacroix Land Company. Quitclaim to Delacroix Land Company. No mineral interest of record passed — the grantor does not hold the interest purported to be conveyed; taken of record to clear successor claims of the Martin era.
- AE.** NEW MEXICO QUITCLAIM DEED (QCD 162/319), dated 08/14/1998, from Ned Martin, II to Delacroix Land Company. Quitclaim to Delacroix Land Company. No mineral interest of record passed — the grantor does not hold the interest purported to be conveyed; taken of record to clear successor claims of the Martin era.
- AF.** NEW MEXICO QUITCLAIM DEED (QCD 162/322), dated 08/14/1998, from Gwinn Dunn Family, LLC to Delacroix Land Company. Quitclaim to Delacroix Land Company. No mineral interest of record passed — the grantor does not hold the interest purported to be conveyed; taken of record to clear successor claims of the Martin era.
- AG.** NOTICE OF LIS PENDENS (LP 190/44), dated 04/12/2001, from Redbluff Resources Inc. to The Unknown Heirs of Ada T. Pike. Notice of lis pendens in Cause CV 190/44, naming The Unknown Heirs of Ada T. Pike, Deceased, and seeking to quiet leasehold title as to the outstanding Pike residue.
- AH.** MINERAL DEED (MD 199/48), dated 05/12/2004, filed 05/19/2004, from Cora Redfield Ainsworth to The Ainsworth 2004 Trust. Conveying an undivided 15.00000000% interest in and to all of the oil, gas and other minerals in, on and under the lands, together with the right

of ingress and egress for the purpose of exploring, developing and producing the same, to have and to hold unto the grantee, its successors and assigns, forever.

3. NONPARTICIPATING ROYALTY

- A.** ROYALTY DEED (RD 18/77), dated 08/11/1924, from Elias Redfield to Bensonhurst Investment Company. Conveying a perpetual nonparticipating royalty of one-sixteenth (1/16) of production from the lands, payable out of the grantor's mineral interest and its successors. (Burdens the grantor's retained mineral line; shown in the tabulation as the nonparticipating royalty.)
- B.** ASSIGNMENT OF ROYALTY (ASG 47/12), dated 07/21/1961, from Bensonhurst Investment Company to Bensonhurst Royalty Trust. Assigning the perpetual nonparticipating royalty reserved at RD 18/77 to Bensonhurst Royalty Trust.
- C.** ASSIGNMENT OF ROYALTY (ASG 214/77), dated 04/22/2015, from Bensonhurst Royalty Trust to the trust's successors of record. Distribution and assignment of royalty: the trustee distributes the perpetual nonparticipating royalty (RD 18/77; ASG 47/12) to the trust's successors — Bensonhurst Royalty Partners, L.P. (an undivided one-half), Margaret Bensonhurst Cole (one-fourth), The Cole Family Revocable Trust u/a/d March 3, 2015 (one-eighth), and Harriet Bensonhurst Voss (one-eighth).

4. OIL AND GAS LEASES

- A.** OIL AND GAS LEASE (OGL 12/318), dated 03/14/1948, filed 03/20/1948, from Thornton Heirs (Ada Thornton Pike; Bertram Thornton), as lessor, to Sandhill Petroleum Co., as lessee. Covering the NE/4 NE/4 of Section 14, Township 24 South, Range 28 East, N.M.P.M., Eddy County, New Mexico, for a primary term of 5 years and so long thereafter as oil or gas is produced in paying quantities, reserving unto the lessor a royalty of 0.12500000 of all oil and gas produced and saved. Expired by its own terms.
- B.** OIL AND GAS LEASE (OGL 18/402), dated 07/22/1953, filed 07/29/1953, from M.E. Caldwell, as lessor, to Sandhill Petroleum Co., as lessee. Covering the NE/4 NE/4 of Section 14, Township 24 South, Range 28 East, N.M.P.M., Eddy County, New Mexico, for a primary term of 5 years and so long thereafter as oil or gas is produced in paying quantities, reserving unto the lessor a royalty of 0.12500000 of all oil and gas produced and saved. Expired by its own terms.
- C.** OIL AND GAS LEASE (OGL 31/077), dated 11/03/1961, filed 11/10/1961, from Delacroix Land Company, as lessor, to Bitterlake Operating LLC, as lessee. Covering the NE/4 NE/4 of Section 14, Township 24 South, Range 28 East, N.M.P.M., Eddy County, New Mexico, for a primary term of 3 years and so long thereafter as oil or gas is produced in paying quantities, reserving unto the lessor a royalty of 0.12500000 of all oil and gas produced and saved. Expired by its own terms; no release of record.

- D. OIL AND GAS LEASE (OGL 44/291), dated 05/19/1968, filed 05/27/1968, from Hollis P. Ward, as lessor, to Bitterlake Operating LLC, as lessee. Covering the NE/4 NE/4 of Section 14, Township 24 South, Range 28 East, N.M.P.M., Eddy County, New Mexico, for a primary term of 3 years and so long thereafter as oil or gas is produced in paying quantities, reserving unto the lessor a royalty of 0.18750000 of all oil and gas produced and saved. Held by production from the Redbluff Draw 14-23 Unit. Burdened by the Bensonhurst nonparticipating royalty.
- E. OIL AND GAS LEASE (OGL 44/292), dated 05/19/1968, filed 05/27/1968, from Ward Family Trust, as lessor, to Bitterlake Operating LLC, as lessee. Covering the NE/4 NE/4 of Section 14, Township 24 South, Range 28 East, N.M.P.M., Eddy County, New Mexico, for a primary term of 3 years and so long thereafter as oil or gas is produced in paying quantities, reserving unto the lessor a royalty of 0.18750000 of all oil and gas produced and saved. Expired by its own terms.
- F. OIL AND GAS LEASE (OGL 44/318), dated 06/02/1968, filed 06/09/1968, from Estelle Ward Nunn, as lessor, to Bitterlake Operating LLC, as lessee. Covering the NE/4 NE/4 of Section 14, Township 24 South, Range 28 East, N.M.P.M., Eddy County, New Mexico, for a primary term of 3 years and so long thereafter as oil or gas is produced in paying quantities, reserving unto the lessor a royalty of 0.18750000 of all oil and gas produced and saved. Expired by its own terms.
- G. OIL AND GAS LEASE (OGL 61/145), dated 09/28/1979, filed 10/04/1979, from Kestrel Minerals, Ltd., as lessor, to Cordwood Energy Partners, as lessee. Covering the NE/4 NE/4 of Section 14, Township 24 South, Range 28 East, N.M.P.M., Eddy County, New Mexico, for a primary term of 5 years and so long thereafter as oil or gas is produced in paying quantities, reserving unto the lessor a royalty of 0.16666667 of all oil and gas produced and saved. Expired by its own terms.
- H. OIL AND GAS LEASE (OGL 61/146), dated 09/28/1979, filed 10/04/1979, from Beatrix Thornton Sealy, as lessor, to Cordwood Energy Partners, as lessee. Covering the NE/4 NE/4 of Section 14, Township 24 South, Range 28 East, N.M.P.M., Eddy County, New Mexico, for a primary term of 5 years and so long thereafter as oil or gas is produced in paying quantities, reserving unto the lessor a royalty of 0.16666667 of all oil and gas produced and saved. Expired by its own terms.
- I. OIL AND GAS LEASE (OGL 88/503), dated 04/11/1994, filed 04/18/1994, from Delacroix Land Company, as lessor, to Cordwood Energy Partners, as lessee. Covering the NE/4 NE/4 of Section 14, Township 24 South, Range 28 East, N.M.P.M., Eddy County, New Mexico, for a primary term of 3 years and so long thereafter as oil or gas is produced in paying quantities, reserving unto the lessor a royalty of 0.20000000 of all oil and gas produced and saved. Held by production from the Redbluff Draw 14-23 Unit. Burdened by the Bensonhurst nonparticipating royalty.

- J.** OIL AND GAS LEASE (OGL 88/504), dated 04/11/1994, filed 04/18/1994, from Marisol Vance, as lessor, to Cordwood Energy Partners, as lessee. Covering the NE/4 NE/4 of Section 14, Township 24 South, Range 28 East, N.M.P.M., Eddy County, New Mexico, for a primary term of 3 years and so long thereafter as oil or gas is produced in paying quantities, reserving unto the lessor a royalty of 0.20000000 of all oil and gas produced and saved. Held by production from the Redbluff Draw 14-23 Unit.
- K.** OIL AND GAS LEASE (OGL 141/220), dated 02/07/2011, filed 02/14/2011, from Kestrel Minerals, Ltd., as lessor, to Redbluff Resources Inc., as lessee. Covering the NE/4 NE/4 of Section 14, Township 24 South, Range 28 East, N.M.P.M., Eddy County, New Mexico, for a primary term of 3 years and so long thereafter as oil or gas is produced in paying quantities, reserving unto the lessor a royalty of 0.25000000 of all oil and gas produced and saved. Held by production from the Redbluff Draw 14-23 Unit. Burdened by the Bensonhurst nonparticipating royalty.
- L.** OIL AND GAS LEASE (OGL 141/221), dated 02/07/2011, filed 02/14/2011, from The Ainsworth 2004 Trust, as lessor, to Redbluff Resources Inc., as lessee. Covering the NE/4 NE/4 of Section 14, Township 24 South, Range 28 East, N.M.P.M., Eddy County, New Mexico, for a primary term of 3 years and so long thereafter as oil or gas is produced in paying quantities, reserving unto the lessor a royalty of 0.25000000 of all oil and gas produced and saved. Held by production from the Redbluff Draw 14-23 Unit. Burdened by the Bensonhurst nonparticipating royalty.
- M.** OIL AND GAS LEASE (OGL 199/612), dated 08/30/2019, filed 09/06/2019, from Ward Family Trust, as lessor, to Redbluff Resources Inc., as lessee. Covering the NE/4 NE/4 of Section 14, Township 24 South, Range 28 East, N.M.P.M., Eddy County, New Mexico, for a primary term of 3 years and so long thereafter as oil or gas is produced in paying quantities, reserving unto the lessor a royalty of 0.25000000 of all oil and gas produced and saved. Held by production from the Redbluff Draw 14-23 Unit. Burdened by the Bensonhurst nonparticipating royalty.
- N.** OIL AND GAS LEASE (OGL 199/613), dated 08/30/2019, filed 09/06/2019, from Estelle Ward Nunn; Caldwell Mineral Group, LLC, as lessor, to Redbluff Resources Inc., as lessee. Covering the NE/4 NE/4 of Section 14, Township 24 South, Range 28 East, N.M.P.M., Eddy County, New Mexico, for a primary term of 3 years and so long thereafter as oil or gas is produced in paying quantities, reserving unto the lessor a royalty of 0.25000000 of all oil and gas produced and saved. Held by production from the Redbluff Draw 14-23 Unit. Burdened by the Bensonhurst nonparticipating royalty.

5. ASSIGNMENTS AND SUPPORTING INSTRUMENTS

- A.** ASSIGNMENT OF OIL AND GAS LEASE (ASG 88/101), dated 02/12/1994, from Bitterlake Operating LLC to Cordwood Energy Partners, as to Lease No. 4.
- B.** ASSIGNMENT OF OIL AND GAS LEASE (ASG 141/377), dated 06/30/2011, from Cordwood Energy Partners to Redbluff Resources Inc., as to Lease No. 4.

- C. ASSIGNMENT OF OIL AND GAS LEASE (ASG 141/378), dated 06/30/2011, from Cordwood Energy Partners to Redbluff Resources Inc., as to Lease No. 9. Reserving an overriding royalty of three percent (3%) of production.
- D. ASSIGNMENT OF OIL AND GAS LEASE (ASG 141/379), dated 06/30/2011, from Cordwood Energy Partners to Redbluff Resources Inc., as to Lease No. 10. Reserving an overriding royalty of three percent (3%) of production.
- E. ASSIGNMENT OF OIL AND GAS LEASE (ASG 152/88), dated 03/22/2013, from Redbluff Resources Inc. to Redbluff Resources Inc. 70%; Bitterlake Operating LLC 10%; Cordwood Energy Partners 10%; Sable Creek Petroleum LLC 10%, as to Lease No. 11.
- F. ASSIGNMENT OF OIL AND GAS LEASE (ASG 205/144), dated 01/15/2021, from Redbluff Resources Inc. to Redbluff Resources Inc., as to Lease No. 14. Assigning an overriding royalty of two percent (2%) of production to Sable Creek Overrides LLC.
- G. RELEASE OF OIL AND GAS LEASE (REL 21/240), dated 04/02/1956, filed 04/09/1956, from Sandhill Petroleum Co. to Thornton Heirs et al. Releasing the Oil and Gas Lease at OGL 12/318 (Lease 1), the same having expired by its terms.
- H. RELEASE OF OIL AND GAS LEASE (REL 24/188), dated 09/14/1959, filed 09/21/1959, from Sandhill Petroleum Co. to M.E. Caldwell. Releasing the Oil and Gas Lease at OGL 18/402 (Lease 2), the same having expired by its terms.
- I. RELEASE OF OIL AND GAS LEASE (REL 49/301), dated 07/08/1972, filed 07/14/1972, from Bitterlake Operating LLC to Ward Family Trust; Estelle Ward Nunn. Releasing the Oil and Gas Leases at OGL 44/292 and OGL 44/318 (Leases 5 and 6), the same having expired by their terms.
- J. AFFIDAVIT OF HEIRSHIP (AFF 60/112), dated 03/30/1974, filed 04/05/1974, from Wallace R. Greene to The Public. Affiant states the family history of Ada Thornton Pike, deceased, identifying the devisees under her will and stating that certain residuary heirs are unknown to affiant; filed in support of the probate at PR 14/206.
- K. RELEASE OF OIL AND GAS LEASE (REL 66/45), dated 11/19/1985, filed 11/26/1985, from Cordwood Energy Partners to Kestrel Minerals, Ltd.; Beatrix Thornton Sealy. Releasing the Oil and Gas Leases at OGL 61/145 and OGL 61/146 (Leases 7 and 8), the same having expired by their terms.
- L. MEMORANDUM OF OIL AND GAS LEASE (MEM 141/501), dated 02/07/2011, filed 02/14/2011, from Kestrel Minerals, Ltd. to Redbluff Resources Inc. Memorandum evidencing the Oil and Gas Lease at OGL 141/220 (Lease 11); the full lease terms are retained by the parties and are not of record.

- M. RATIFICATION OF OIL AND GAS LEASE (RAT 152/90), dated 04/02/2013, filed 04/09/2013, from The Ainsworth 2004 Trust to Redbluff Resources Inc. Ratifying and adopting the Oil and Gas Lease at OGL 141/221 (Lease 12) and consenting to the pooling of the leased premises into the Redbluff Draw 14-23 Unit.
- N. RATIFICATION OF OIL AND GAS LEASE (RAT 199/620), dated 10/11/2019, filed 10/18/2019, from Caldwell Mineral Group, LLC to Redbluff Resources Inc. Ratifying the Oil and Gas Lease at OGL 199/613 (Lease 14) as to the undersigned's undivided mineral interest in the lands.
- O. NOTICE OF LIS PENDENS (LP 40/112), dated 11/02/1952, filed 11/02/1952, from R.T. Caldwell to The record owners of the mineral estate. Notice of the pendency of Cause CV 41/295, District Court, Eddy County, concerning title to the subject lands; resolved by the decree at CV 41/295.
- P. MORTGAGE (MTG 44/218), dated 03/03/1955, filed 03/10/1955, from R.T. Caldwell to First National Bank of Roswell. Mortgage covering the surface estate of the subject lands; does not affect the severed mineral estate.
- Q. RELEASE OF MORTGAGE (MTG 51/402), dated 08/21/1961, filed 08/28/1961, from First National Bank of Roswell to R.T. Caldwell. Releasing the mortgage at MTG 44/218 in full.
- R. RIGHT OF WAY GRANT (ROW 74/310), dated 05/06/1978, filed 05/12/1978, from R.T. Caldwell Estate to Pecos Valley Electric Cooperative, Inc. Granting an electric distribution easement across the subject lands; surface burden only.
- S. POWER OF ATTORNEY (POA 96/255), dated 06/30/1985, filed 07/08/1985, from Cora Redfield Ainsworth to Dale R. Ainsworth. Appointing an attorney-in-fact for the management of the grantor's mineral interests, including the execution of the mineral deed at MD 96/268.
- T. DESIGNATION OF POOLED AREA (MISC 203/88), dated 02/12/2020, filed 02/19/2020, from Redbluff Resources Inc. to The public record. Designating the Redbluff Draw 14-23 Unit (160.00 acres, being the NE/4 of Section 14) as a pooled area for the production of oil and gas; the subject tract's participation is $40.00/160.00 = 0.25000000$.
- U. ANCHOR AND RIGHT-OF-WAY EASEMENT (ROW 209/140), dated 09/02/2021, filed 09/09/2021, from Sterling Basin Ranch, LLC to Pecos Valley Electric Cooperative, Inc. Anchor and right-of-way easement across the subject lands; surface burden only.
- V. DIVISION ORDER (DO 207/33), dated 06/15/2021, filed 06/22/2021, from Redbluff Resources Inc. to The royalty owners of record. Division order for the Redbluff Draw 14-23 Unit reciting the decimal interests of the royalty owners; execution of a division order does not amend the underlying leases. Not relied upon for the tabulation.

6. TAX SALES AND ADJUDICATIONS

- A. FINAL DECREE QUIETING TITLE (CV 41/295), entered 05/07/1953. Decree quieting title in the record owners as tabulated; no interest divested.
- B. STIPULATION AND CROSS-QUITCLAIM (STIP 60/334), entered 09/09/1974. Stipulation and cross-quitclaim among the Redfield successors, confirming the division of the Redfield one-half (PR 7/102) as tabulated and disclaiming as among themselves any greater share.
- C. ORDER OF DISMISSAL (CV 190/44), entered 11/05/2001. Cause dismissed without prejudice as to The Unknown Heirs of Ada T. Pike for want of service by publication proof; the outstanding residue was NOT adjudicated and remains of record.

7. ADVERSE AND SUCCESSOR CLAIMS OF RECORD

- A. S. S. Ward, Trustee to Roy McKellan; C. P. Purdue 06/14/1919 (D 11/87). A recorded instrument purports to convey or claim the subject minerals, but no interest of record supports it; it does not divest the record owners. Carried as an adverse or successor claim of record.
- B. H. G. Christenson, Treasurer to State of New Mexico 04/05/1937 (TXD 3/220). A recorded instrument purports to convey or claim the subject minerals, but no interest of record supports it; it does not divest the record owners. Carried as an adverse or successor claim of record.
- C. Roy McKellan, Jr. to Kestrel Minerals, Ltd. 05/20/1996 (QCD 148/201). A recorded instrument purports to convey or claim the subject minerals, but no interest of record supports it; it does not divest the record owners. Carried as an adverse or successor claim of record.
- D. Estate of C. P. Purdue to Kestrel Minerals, Ltd. 05/20/1996 (QCD 148/204). A recorded instrument purports to convey or claim the subject minerals, but no interest of record supports it; it does not divest the record owners. Carried as an adverse or successor claim of record.
- E. Dorothy Pemberton Hale to Kestrel Minerals, Ltd. 05/20/1996 (QCD 148/207). A recorded instrument purports to convey or claim the subject minerals, but no interest of record supports it; it does not divest the record owners. Carried as an adverse or successor claim of record.
- F. The McKellan Family Trust to Kestrel Minerals, Ltd. 06/03/1996 (QCD 148/210). A recorded instrument purports to convey or claim the subject minerals, but no interest of record supports it; it does not divest the record owners. Carried as an adverse or successor claim of record.
- G. Wanda Caldwell Reece to Kestrel Minerals, Ltd. 06/03/1996 (QCD 148/213). A recorded instrument purports to convey or claim the subject minerals, but no interest of record

supports it; it does not divest the record owners. Carried as an adverse or successor claim of record.

- H. J. F. Caldwell to Kestrel Minerals, Ltd. 06/17/1996 (QCD 148/216). A recorded instrument purports to convey or claim the subject minerals, but no interest of record supports it; it does not divest the record owners. Carried as an adverse or successor claim of record.
- I. Heirs of D. S. Martin, by their attorney-in-fact to Delacroix Land Company 08/14/1998 (QCD 162/301). A recorded instrument purports to convey or claim the subject minerals, but no interest of record supports it; it does not divest the record owners. Carried as an adverse or successor claim of record.
- J. Charles H. Martin, Jr. to Delacroix Land Company 08/14/1998 (QCD 162/304). A recorded instrument purports to convey or claim the subject minerals, but no interest of record supports it; it does not divest the record owners. Carried as an adverse or successor claim of record.
- K. The Martin Family Mineral Trust to Delacroix Land Company 08/14/1998 (QCD 162/307). A recorded instrument purports to convey or claim the subject minerals, but no interest of record supports it; it does not divest the record owners. Carried as an adverse or successor claim of record.
- L. Opal Martin Gant Estate to Delacroix Land Company 08/14/1998 (QCD 162/310). A recorded instrument purports to convey or claim the subject minerals, but no interest of record supports it; it does not divest the record owners. Carried as an adverse or successor claim of record.
- M. Willie Berry Descendants' Partnership to Delacroix Land Company 08/14/1998 (QCD 162/313). A recorded instrument purports to convey or claim the subject minerals, but no interest of record supports it; it does not divest the record owners. Carried as an adverse or successor claim of record.
- N. Tillie Cleve Revocable Trust to Delacroix Land Company 08/14/1998 (QCD 162/316). A recorded instrument purports to convey or claim the subject minerals, but no interest of record supports it; it does not divest the record owners. Carried as an adverse or successor claim of record.
- O. Ned Martin, II to Delacroix Land Company 08/14/1998 (QCD 162/319). A recorded instrument purports to convey or claim the subject minerals, but no interest of record supports it; it does not divest the record owners. Carried as an adverse or successor claim of record.
- P. Gwinn Dunn Family, LLC to Delacroix Land Company 08/14/1998 (QCD 162/322). A recorded instrument purports to convey or claim the subject minerals, but no interest of record

supports it; it does not divest the record owners. Carried as an adverse or successor claim of record.

8. LEASEHOLD STATUS OF RECORD

- A. Lease No. 1 (OGL 12/318), Thornton Heirs (Ada Thornton Pike; Bertram Thornton) to Sandhill Petroleum Co., expired by its own terms at the end of its primary term, no production having been obtained; there is a release of record. It does not burden the present tabulation.
- B. Lease No. 2 (OGL 18/402), M.E. Caldwell to Sandhill Petroleum Co., expired by its own terms at the end of its primary term, no production having been obtained; there is a release of record. It does not burden the present tabulation.
- C. Lease No. 3 (OGL 31/077), Delacroix Land Company to Bitterlake Operating LLC, expired by its own terms at the end of its primary term, no production having been obtained; there is NO release of record — see Record Advisories. It does not burden the present tabulation.
- D. Lease No. 4 (OGL 44/291), Hollis P. Ward to Bitterlake Operating LLC, is held by production from the Redbluff Draw 14-23 Unit and is now owned of record as follows: Redbluff Resources Inc. 100.00000000%. Record chain: Oil & Gas Lease at OGL 44/291; Assignment at ASG 88/101; Assignment at ASG 141/377. The leasehold is burdened by the Bensonhurst nonparticipating royalty (RD 18/77; four holders of record per ASG 214/77).
- E. Lease No. 5 (OGL 44/292), Ward Family Trust to Bitterlake Operating LLC, expired by its own terms at the end of its primary term, no production having been obtained; there is a release of record at REL 49/301. It does not burden the present tabulation.
- F. Lease No. 6 (OGL 44/318), Estelle Ward Nunn to Bitterlake Operating LLC, expired by its own terms at the end of its primary term, no production having been obtained; there is a release of record. It does not burden the present tabulation.
- G. Lease No. 7 (OGL 61/145), Kestrel Minerals, Ltd. to Cordwood Energy Partners, expired by its own terms at the end of its primary term, no production having been obtained; there is a release of record. It does not burden the present tabulation.
- H. Lease No. 8 (OGL 61/146), Beatrix Thornton Sealy to Cordwood Energy Partners, expired by its own terms at the end of its primary term, no production having been obtained; there is a release of record. It does not burden the present tabulation.
- I. Lease No. 9 (OGL 88/503), Delacroix Land Company to Cordwood Energy Partners, is held by production from the Redbluff Draw 14-23 Unit and is now owned of record as follows: Redbluff Resources Inc. 100.00000000%. Record chain: Oil & Gas Lease at OGL 88/503; Assignment at ASG 141/378. The leasehold is burdened by the Bensonhurst nonparticipating royalty (RD 18/77; four holders of record per ASG 214/77) and an overriding royalty of 3.00000000% in favor of Cordwood Energy Partners.

- J. Lease No. 10 (OGL 88/504), Marisol Vance to Cordwood Energy Partners, is held by production from the Redbluff Draw 14-23 Unit and is now owned of record as follows: Redbluff Resources Inc. 100.00000000%. Record chain: Oil & Gas Lease at OGL 88/504; Assignment at ASG 141/379. The leasehold is burdened by an overriding royalty of 3.00000000% in favor of Cordwood Energy Partners.
- K. Lease No. 11 (OGL 141/220), Kestrel Minerals, Ltd. to Redbluff Resources Inc., is held by production from the Redbluff Draw 14-23 Unit and is now owned of record as follows: Redbluff Resources Inc. 70.00000000%; Bitterlake Operating LLC 10.00000000%; Cordwood Energy Partners 10.00000000%; Sable Creek Petroleum LLC 10.00000000%. Record chain: Oil & Gas Lease at OGL 141/220; Assignment at ASG 152/88. The leasehold is burdened by the Bensonhurst nonparticipating royalty (RD 18/77; four holders of record per ASG 214/77).
- L. Lease No. 12 (OGL 141/221), The Ainsworth 2004 Trust to Redbluff Resources Inc., is held by production from the Redbluff Draw 14-23 Unit and is now owned of record as follows: Redbluff Resources Inc. 100.00000000%. Record chain: Oil & Gas Lease at OGL 141/221. The leasehold is burdened by the Bensonhurst nonparticipating royalty (RD 18/77; four holders of record per ASG 214/77).
- M. Lease No. 13 (OGL 199/612), Ward Family Trust to Redbluff Resources Inc., is held by production from the Redbluff Draw 14-23 Unit and is now owned of record as follows: Redbluff Resources Inc. 100.00000000%. Record chain: Oil & Gas Lease at OGL 199/612. The leasehold is burdened by the Bensonhurst nonparticipating royalty (RD 18/77; four holders of record per ASG 214/77).
- N. Lease No. 14 (OGL 199/613), Estelle Ward Nunn; Caldwell Mineral Group, LLC to Redbluff Resources Inc., is held by production from the Redbluff Draw 14-23 Unit and is now owned of record as follows: Redbluff Resources Inc. 100.00000000%. Record chain: Oil & Gas Lease at OGL 199/613; Assignment at ASG 205/144. The leasehold is burdened by the Bensonhurst nonparticipating royalty (RD 18/77; four holders of record per ASG 214/77) and an overriding royalty of 2.00000000% in favor of Sable Creek Overrides LLC.

9. GENERAL NOTES

- A. Mineral percentages are carried to eight decimal places; Net Revenue Interests are stated as eight-decimal DECIMAL interests in unit production, the division-order convention. Subtotals are the exact sum of the rows above them.
- B. This report states who is entitled to production revenue from the tract. It does not calculate payment and it is not a division order.
- C. Lease status is derived from the record read together with the production history of the unit; it is not a legal determination that any lease remains in force.

- D. The search covers the official records of the Eddy County Clerk's Office and the Clerk of the Fifth Judicial District Court from inception through the record date. Instruments indexed after the record date, unrecorded instruments, and matters not of record (including unrecorded operating agreements and division orders held by the parties) are outside the scope of this report.
- E. Reliance was placed on the county's grantor-grantee and tract indices as maintained by the Clerk. An instrument misindexed by the Clerk may not appear in this report; the runsheet lists every instrument identified and relied upon.
- F. Unreleased instruments that expired by their own terms are tabulated as expired and noted in the Record Advisories; they are not treated as clouds unless an adverse claim of record depends on them.

COMPILATION STATEMENT

This Revenue Interest Report was compiled by Archive Ledger, Inc. from a search of the official records of the Eddy County Clerk's Office and the Clerk of the Fifth Judicial District Court for Eddy County, New Mexico, from inception of the records through 12/27/2025. This report was generated by the Archive Title Examination System and reflects the instruments of public record affecting the subject lands as of the record date stated above. Mineral ownership is developed in the Title Notes from the original government patent; leases, assignments and burdens are set out in the Lease Schedule and the runsheet, and every instrument relied upon is listed in the runsheet under its recording reference. Examination was limited to those recorded instruments; no probate court files, district court case files, NMOCD, BLM/GLO, or State Land Office records were examined except as expressly noted.

Records examined:

- Eddy County Clerk — grantor/grantee and tract indices, inception through 12/27/2025
- Clerk of the Fifth Judicial District Court, Eddy County — judgment and cause indices as cited
- Production history of the Redbluff Draw 14-23 Unit, as reflected of record

Not examined:

- Probate court files not of record with the County Clerk
- NMOCD, BLM/GLO, and State Land Office records except as expressly noted
- Unrecorded instruments, operating agreements, and division orders held by the parties

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.