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FEES \$2.50 ~~AM~~ Sublette COUNTY CLERK
SUBLETTE COUNTY, PINEDALE, WYOMING

KINTZEL BLUE PRINT CO
CASPER, WYOMING

THIS AGREEMENT, made and entered into in this 23rd day of July
1954, by and between Anna M. Gilmore

hereinafter called "First Party," whether one or more, whose address for all purposes of this agreement is
P.O. Box 264, Cheyenne, Wyoming

and Arthur B. Belfer, hereinafter called "Second Party," and the address of which second party for all purposes of this agreement is 42 Broadway, New York 4, New York

WITNESSETH: That

WHEREAS, pursuant to the Act of Congress approved February 25, 1920 (41 Stat. 437), as amended, First Party has either made application for, or has been issued an oil and gas lease, designated as Wyoming Serial Number 028460 upon the following described lands belonging to the United States of America, situated in the County of Sublette.

T. 35 N., R. 114 W., 6th P.M.
Sec. 1: All;
Sec. 2: All;
Sec. 3: All;
T. 35 N., R. 113 W., 6th P.M.
Sec. 6: All:

Containing 2490.23 acres, more or less

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration in hand paid by Second Party to First Party, receipt of which is hereby confessed and acknowledged, and in consideration of the promises, covenants and agreements as made herein and to be kept and performed, it is hereby agreed by and between the parties as follows:

A. The term "Second Party", as used in this agreement, shall include the Second Party's successors and assigns. The term "application" as used herein shall include offer to lease.

The term "First Party", as used herein, shall refer to and include not only all of the persons, firms and corporations collectively designated as First Party, but shall also and with like effect include, designate and refer to any one or more of them.

The rights and options of Second Party under this agreement are assignable in whole, in part, or in undivided interests, and inure to the benefit of the successors and/or assigns of Second Party, and shall be binding upon all of the persons, firms and corporations designated as First Party herein, and each of them, and on their respective heirs, representatives, administrators and executors.

B. For the purpose of serving any notice hereunder by Second Party on First Party, such notice shall be deemed to have been served upon First Party, whether or not the same shall actually be received by First Party, when addressed to First Party at First Party's address above stated and then, either enclosed in an envelope and deposited in the United States mails with postage thereon prepaid, or filed with any telegraph company with all charges thereon prepaid. Should any person named as First Party die, any notice hereunder may be likewise served upon any administrator, executor, personal representative or heir of such deceased person, and when so served shall bind each and all of the administrators, executors, personal representatives and heirs of such deceased person, and the right, title, interest and estate of each and all of them in said oil and gas lease. All persons, firms and corporations designated as First Party, and each of them, agrees that any such notice so served on any one of them, or on an administrator, executor, personal representative or heir of any deceased person who is herein referred to as First Party, whether or not the said notice shall actually be received by such person, shall have the same force and effect as if served directly upon First Party.

It is agreed that the addresses of the parties hereto, as stated above, shall continue in effect until changed in writing by the parties.

FIRST: For the consideration recited, as aforesaid, First Party, insofar as same can be done, hereby authorizes Second Party, its successors and assigns, as the agent of First Party, to enter said lands and conduct geological exploration by the use of seismograph or geophysical or geological methods, and for the same consideration, First Party hereby grants to Second Party the exclusive option and privilege to be exercised in whole or in part at any time within the option period hereinabove stated, of purchasing and acquiring said oil and gas lease (including any extensions thereof, extension leases, renewals thereof, renewal leases, preferentially-new, substitute or other leases hereafter issued, pursuant to or by reason thereof) as to all or any part of the lands embraced therein. If the above described lease has already been issued on the date hereof, then said option period shall be for a period of two years from and after the date hereof; and if the above described lease has not yet been issued on the date hereof, then said option period shall be for the period of time ending two (2) years after the date of issuance of such lease.

Second Party agrees that it will during such option period, make, for the benefit of said lands, by the use of seismograph, geophysics, or by some geological method, a geological examination, the character, nature and extent of which shall be within the exclusive election of Second Party.

It is understood that after said oil and gas lease has been issued, the record title holder thereof is, under applicable law and regulation therefor and upon complying with applicable law and regulations; therefore, in the event the primary term of said oil and gas lease will expire prior to the termination of said option period, First Party, for the same consideration mentioned above, agrees and binds himself (himself, themselves and itself) as record title holder of said lease, to make, at Second Party's request, timely, proper and sufficient application for the issuance, under such law and regulations, of a preferential-new, renewal, or extension oil and gas lease on the lands above described, and in so doing to comply with the applicable laws and regulations of the Department of the Interior governing the issuance of preferential-new, renewal or extension oil and gas lease; and this option agreement in all its terms, shall apply to and bind such preferential-new, extension or renewal oil and gas lease upon the issuance thereof to the same extent and for the same purposes as though said preferential-new, extension or renewal oil and gas lease were in existence at the time of the execution and delivery of this agreement, and the term "lease" as used herein shall for all purposes apply to the same.

Second Party may exercise said option in Section "B" above, notice in writing of its lease and have this option agreement treated as an assignment of said lease, (including any extension, renewal, new, substitute or renewal leases, preferential-new, substitute or other leases issued pursuant to any preference right now or hereafter authorized.

the sum of \$10.00..... which, together with the consideration paid First Party by Second Party upon the execution and delivery
hereof, shall constitute the entire cash consideration for the options herein granted and for any right, title or interests in said land
accruing to Second Party upon the exercise of said options or any of them and thereafter no payment or payments hereunder, with respect
to said lands, shall accrue to or be payable to First Party from Second Party, except such overriding royalty payments, if any, as may be
provided under the provisions of Section "TWELFTH" hereof.