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STATE OF WYOMING)

COUNTY OF SUBLETTE)

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 FEES \$ *3.00* COUNTY CLERK
 SUBLETTE COUNTY, PINEDALE, WYOMING

: SS.

70431

A S S I G N M E N T

KNOW ALL MEN BY THESE PRESENTS:

That, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, PAN AMERICAN PETROLEUM CORPORATION, a Delaware corporation with an office in Casper, Wyoming, hereinafter referred to as "Assignor" or as "Pan American", hereby does bargain, sell, assign, transfer and convey unto BELCO PETROLEUM CORPORATION, a corporation, its successors or assigns, hereinafter referred to as "Assignee", an undivided sixty per cent (60%) of all its right, title and interest in and to the oil and gas leases, covering lands situated in Sublette County, State of Wyoming, described in Exhibit "A" hereto, insofar as said leases cover the land in said county and state, and described in said Exhibit "A" hereto, and an undivided 60% interest in the well or wells located on said lands, or any equipment in said well or wells or used in connection therewith (said leases and land sometimes being referred to herein as "lease acreage"), subject to the following terms, covenants and conditions:



1. The interest in the lease acreage covered hereby is assigned by the Assignor and accepted by the Assignee subject to the overriding royalties, production payments, net profits obligations, carried working interests and other payments out of or with respect to production which are of record and with which said lease acreage is encumbered; and the Assignee hereby assumes and agrees to pay, perform or carry, as the case may be, its proportionate part of each of said overriding royalties, production payments, net profits obligations, carried working interests and other payments out of or with respect to production, to the extent that it is or remains a burden on the lease acreage herein assigned.

2. In the event that either party should elect to surrender, let expire, abandon or release all or any of his or its rights in said lease acreage, or any part thereof, said party shall notify the other party not less than sixty (60) days in advance of such surrender, expiration, abandonment or release and, if requested so to do by the other party, the party desiring to surrender, let expire, abandon or release immediately shall reassign such rights in said lease acreage, or such part thereof, to the other party.