

ASSIGNMENT OF OIL AND GAS LEASES

RAYMOND T. DUNCAN, VINCENT J. DUNCAN, AND J. WALTER DUNCAN, JR., ("Assignors"), for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, do hereby sell, assign, transfer and set over unto DUNCAN EXPLORATION COMPANY, a Colorado joint venture, ("Assignee"), 1777 South Harrison Street, Penthouse One, Denver, Colorado, 80210, all of Assignors' right, title and interest in and to the working interest under the oil and gas leases described on the exhibit attached hereto and incorporated herein by this reference, together with the rights incident thereto or obtained in connection therewith, and subject to all royalties, overriding royalties, production payments, and similar obligations burdening the same.

This Assignment is subject to that certain Joint Venture Agreement for Duncan Exploration Company and Subscription and Sale Agreement dated effective May 27, 1983.

Joan R. Duncan, wife of Raymond T. Duncan and Annamarie Duncan, wife of Vincent J. Duncan, join in the execution of this assignment for the sole purpose of relinquishing and releasing any and all community property, statutory, dower or other spousal rights or interests they may have in the interests hereby assigned, and do hereby transfer and convey any such rights or interest to Assignee, reserving and excepting however any overriding royalty or production payments owned individually by them in the oil and gas leases described on the exhibit.

All provisions of this assignment shall be binding upon and inure to the benefit of the respective heirs, executors, administrators, successors, and assigns of the Assignors and Assignee herein.

Executed effective as of May 27, 1983.

Joan R. Duncan
Joan R. Duncan, wife of Raymond T. Duncan

Raymond T. Duncan
Raymond T. Duncan

Annamarie Duncan
Annamarie Duncan, wife of Vincent J. Duncan

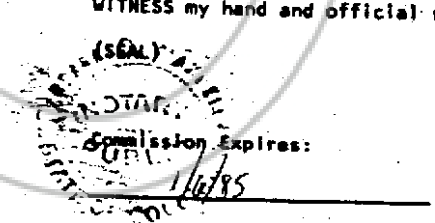
Vincent J. Duncan
Vincent J. Duncan

J. Walter Duncan, Jr.
J. Walter Duncan, Jr., an unmarried man

STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

Before me, the undersigned, a Notary Public within and for said county and state, on the 4th day of August, 1983, personally appeared RAYMOND T. DUNCAN AND JOAN R. DUNCAN, husband and wife, and VINCENT J. DUNCAN AND ANNAMARIE DUNCAN, husband and wife, and J. WALTER DUNCAN, JR., an unmarried man, to me personally known to be the identical persons who executed the within and foregoing instrument and acknowledged to me that they executed the same as their free and voluntary act and deed for the use and purposes therein set forth.

WITNESS my hand and official seal.



Barbara J. Maxwell
(Notary)
ADDRESS: 1777 South Harrison Street
Penthouse One
Denver, Colorado 80210

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DUNCAN LEASE INVENTORY
EXHIBIT A

LEASE DESCRIPTION

NV. 3 DRY LAKE VALY

Lease No. 64-1
Lessor Name: USA-N-19968
Lessee Name: EDRAS K. HARTLEY
Lease Date: 1/ 1/78
Recording Date: Book Page
Description: LINCOLN CO., NV. T1N-R64E, NDM SEC. 1: LOTS 1,2,3,4, S 1/2
N1/2, S 1/2 ALL SEC. 2: LOTS 1,2,3,4, S 1/2 N 1/2, S 1/2 ALL
SEC. 3: LOTS 1,2,3,4, S 1/2 N 1/2, S 1/2 ALL SEC. 4: LOTS 1,
2,3,4, S 1/2 N 1/2, S 1/2 ALL
CONTAINING 2361.42 GROSS & NET ACRES.

NV. 3 DRY LAKE VALY

Lease No. 65-1
Lessor Name: USA-N-19968
Lessee Name: EDRAS K. HARTLEY
Lease Date: 1/ 1/78
Recording Date: Book Page
Description: LINCOLN CO., NV. T1N-R64E, NDM SEC. 15: ALL SEC. 16: ALL
SEC. 17: ALL SEC. 20: ALL
CONTAINING 2560.00 GROSS & NET ACRES.

NV. 3 DRY LAKE VALY

Lease No. 66-1
Lessor Name: USA-N-19970
Lessee Name: EDRAS K. HARTLEY
Lease Date: 1/ 1/78
Recording Date: Book Page
Description: LINCOLN CO., NV. T1N-R64E, NDM SEC. 25: ALL SEC. 26: ALL
SEC. 27: ALL SEC. 28: ALL
CONTAINING 2360.00 GROSS & NET ACRES

NEV. 3 DRY LAKE

Lease No. 83-1
Lessor Name: USA-N-19908
Lessee Name: ROBERT W. DAVID
Lease Date: 3/ 1/78
Recording Date: Book Page
Description: LINCOLN CO., NV. T1S-R64E, NDM SEC. 1: LOTS 1,2,3,4, S 1/2 (ALL)
SEC. 2: LOTS 1,2,3,4, S 1/2 (ALL) SEC. 3: LOTS 1,2,3,4,
S 1/2 (ALL) SEC. 4: LOTS 1,2,3,4, S 1/2 (ALL) SEC. 8: ALL
CONTAINING 2344.56 GROSS & NET ACRES

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DUNCAN LEASE INVENTORY
EXHIBIT A

LEASE DESCRIPTION

NEV. 3 DRY LAKE

Lease No. 89-1

Lessor Name: USA-N-19910

Lessee Name: ROBERT M. DAVID

Lease Date: 3/1/78

Recording Date: Best Page

Description: LINCOLN CO., NV., T38-R64E, MDN SEC. 18: LOTS 1,2,3,4, E 1/2
W 1/2, E 1/2 (ALL) SEC. 30: LOTS 1,2,3,4, E 1/2 W 1/2 E 1/2
(ALL) T 38-R64E, MDN SEC. 3: LOTS 1,2,3,4, S 1/2 N 1/2, S 1
/2 (ALL) SEC. 4: LOTS 1,2,3,4, S 1/2 N 1/2, S 1/2 (ALL)
CONTAINING 2357.92 GROSS & NET ACRES

NEV. 3 DRY LAKE

Lease No. 89-1

Lessor Name: USA-N-19911

Lessee Name: ROBERT M. DAVID

Lease Date: 3/1/78

Recording Date: Best Page

Description: LINCOLN CO., NV., T38-R64E, MDN SEC. 9: ALL SEC. 10: ALL SEC
15: ALL SEC. 16: ALL
CONTAINING 2360.00 GROSS & NET ACRES

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DUNCAN LEASE INVENTORY
EXHIBIT A

LEASE DESCRIPTION

NV. 1 S. SPRING VALLEY

Lease No. 61-1
Lessor Name: USA-N-16347
Lessee Name: ROBERT W. DAVID
Lease Date: 2/ 1/78
Recording Date: Book Page
Description: WHITE PINE CO., NV. T10N-68E, MDN SEC. 19: ALL SEC. 30; ALL
SEC. 31: ALL PROTRACTON DIAGRAM 857
CONTAINING 1920.00 GROSS & NET ACRES.

NV. 1 S. SPRING VALLEY

Lease No. 62-1
Lessor Name: USA-N-16348
Lessee Name: ROBERT W. DAVID
Lease Date: 2/ 1/78
Recording Date: Book Page
Description: WHITE PINE CO., NV. T10N-R46E, MDN SEC. 20: ALL SEC. 29: ALL
SEC. 32: ALL PROTRACTON DIAGRAM 857
CONTAINING 1920.00 GROSS & NET ACRES.

NEV. 1 S. SPNG. VALLEY

Lease No. 67-1
Lessor Name: USA-N-15994
Lessee Name: ROBERT W. DAVID
Lease Date: 1/ 1/78
Recording Date: Book Page
Description: LINCOLN CO., NV., T9N-R46E, MDN, PROTRACTON DIAGRAM 838 SEC
9: ALL SEC. 20: ALL SEC. 30: ALL SEC. 32: ALL
CONTAINING 2,360.00 GROSS & NET ACRES

NEV. 1 S. SPNG. VALLEY

Lease No. 68-1
Lessor Name: USA-N-15993
Lessee Name: ROBERT W. DAVID
Lease Date: 1/ 1/78
Recording Date: Book Page
Description: WHITE PINE CO., NV., T10N-R67E, MDN SEC. 24: ALL SEC. 26: AL
L SEC. 36: ALL
CONTAINING 1,920.00 GROSS & NET ACRES

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DUNCAN LEASE INVENTORY
EXHIBIT A

LEASE DESCRIPTION

NV. 1 S. SPRING VALY

Lease No. 78- 1

Lessor Name: USA-N-16232

Lessee Name: THOMAS H. CONNELLY

Lease Date: 2/ 1/78

Recording Date: Book Page

Description: LINCOLN CO., NV., T1N-R67E, MDN SEC. 12: ALL SEC. 24: ALL
SEC. 36: ALL PROTRACTION DIAGRAM 899
CONTAINING 1920.00 GROSS & NET ACRES

NV. 1 S. SPRING VALY

Lease No. 79- 1

Lessor Name: USA-N-16236

Lessee Name: THOMAS H. CONNELLY

Lease Date: 2/ 1/78

Recording Date: Book Page

Description: LINCOLN CO., NV., T1N-R67E, MDN SEC. 14: ALL SEC. 23: ALL
SEC. 26: ALL SEC. 35 ALL PROTRACTION DIAGRAM 899
CONTAINING 2360.00 GROSS & NET ACRES

78357

FILED AND RECORDED AT ORDER OF
WALTER DUNCAN, REC.

AUGUST 10, 1983

AT 1 MINUTE PAST 1 O'CLOCK

P.M. IN BOOK 56 OF OFFICIAL

RECORD PAGE 368 LINCOLN

COUNTY, NEVADA.

Yvonne A. [Signature]
COUNTY CLERK