

OIL AND GAS LEASE

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THIS AGREEMENT, made and entered into this 16th day May, 2007, by and between MIKE D. SHULL and PEGGY J. SHULL, 53004 Weld County Road 100, Grover, Colorado 80729, hereinafter called Lessor (whether one or more) and BLACK RANGE MINERALS COLORADO, LLC, a wholly owned subsidiary of Black Range Minerals Limited, an Australian company whose address is, a wholly owned subsidiary of Black Range Minerals Limited, 110 North Rubey Drive, Suite 201, PO Box 18041, Golden, Colorado 80402, hereinafter called Lessee:

1. WITNESSETH: That the Lessor, for and in consideration of \$10.00 cash in hand paid, receipt of which is hereby acknowledged, and of the covenants and agreements hereinafter contained on the part of the Lessee to be paid, kept and performed, has granted, demised, leased and let and by these presents does grant, demise, lease and let exclusively unto said Lessee, with the exclusive right of mining, exploring by geophysical and other methods and operating for and producing therefrom oil and all gas whatsoever nature or kind, and laying pipe lines, telephone and telegraph lines, housing and boarding employees, building tanks, power stations, gasoline plants, ponds, roadways, and structures thereon to produce, save, market and take care of said products and the exclusive surface and subsurface rights and privileges related in any manner to any and all such operations alone or conjointly with neighboring land for such purposes, all that certain tract or tracts of land situated in the County of Weld, State of Colorado, described as follows, to-wit:

SEE ATTACHED EXHIBIT "A"

and containing 6,685.00 acres, more or less.

2. It is agreed that this lease shall remain in force for a term of ten (10) years from date and so long thereafter as oil or gas, of whatsoever nature or kind, or either of them, is produced from said land or premises pooled therewith or drilling or other operations are commenced and continued as hereinafter provided. If, at the expiration of the primary term of this lease, oil or gas is not being produced on or from said land or said pooled premises, but Lessee is then engaged in drilling, reworking or recompletion operations thereon, then this lease shall continue in force so long thereafter as drilling, reworking or recompletion operations are being continuously prosecuted on said land or on a pooled unit which includes all or part of said land; and drilling, reworking or recompletion operations shall be considered to be continuously prosecuted if not more than ninety (90) days shall elapse between the completion or abandonment of one well and the beginning of operations for the drilling, reworking or recompletion of another well. It is understood and agreed by Lessor and Lessee for all purposes of this instrument, that producing, drilling, reworking and recompletion operations shall include the dewatering of coalbed gas wells. If oil or gas shall be discovered and/or produced from any such well or wells drilled, being drilled, reworked or recompleted at or after the expiration of the primary term of this lease, this lease shall continue in force and effect so long thereafter as oil or gas is produced from the leased land or from any such pooled unit which includes all or part of said lands. If, after expiration of the primary term of this lease, production on said land or premises pooled therewith (whether such production was established prior to or after the expiration of the primary term hereof), should cease for any cause, this lease shall not terminate if Lessee commences additional drilling, reworking or recompletion operations within ninety (90) days after such cessation of production.

3. This is a PAID-UP LEASE. In consideration of the down payment, Lessor agrees that Lessee shall not be obligated, except as otherwise provided herein, to commence or continue any operations during the primary term. Lessee may at any time or times during or after the primary term surrender this lease as to all or any portion of said land and as to any strata or stratum by delivering to Lessor or by filing for record a release or releases, and be relieved of all obligation thereafter accruing as to the acreage surrendered.

4. In consideration of the premises the said Lessee covenants and agrees:

- (a) To deliver to the credit of Lessor, free of cost in the pipe line to which Lessee may connect his wells, the equal twelve and one-half percent part of all oil produced and saved from the leased premises, or at the Lessee's option, may pay to the Lessor for such twelve and one-half percent royalty, the market price for oil of like grade and gravity prevailing on the day such oil is run into the pipe line or into storage tanks.
- (b) To pay Lessor for gas of whatsoever nature of kind produced and sold, or used off the premises, or used in the manufacture of any products therefrom, twelve and one-half percent, at the market price at the well for the gas sold, used off the premises, or in the manufacture of products therefrom. Where oil and/or gas from a well capable of producing oil and/or gas is not produced, sold or used, Lessee may pay or tender as royalty One Dollar per year per net royalty acre retained hereunder, such payment or tender to be made on or before the anniversary date of this lease next ensuing after the expiration of 90 days from the date such well is shut in and thereafter on or before the anniversary date of this lease during the period such well is shut in, to the royalty owners. If such payment or tender is made, it will be considered that oil and/or gas is being produced within the meaning of this lease.

5. Lessee, at its option, is hereby given the right and power at any time and from time to time as recurring right, either before or after production, as all or part of the land described herein and as to any one or more of the formations hereunder, to pool or unitize the leasehold estate and the mineral estate covered by this lease with other land, lease or leases in the immediate vicinity for the production of oil and gas, or separately for the production of either, when in Lessee's judgment it is necessary or advisable to do so, and irrespective of whether authority similar to this exists with respect to such other land, lease or leases. Likewise, units previously formed to include formations not producing oil or gas, may be reformed to include such non-producing formations. The forming or reforming of any unit shall be accomplished by Lessee executing and filing of record a declaration of such unitization or reformation, which declaration shall describe the unit. Any unit may include land upon which a well has theretofore been completed or upon which operations for drilling have theretofore been commenced. Production, drilling, reworking or recompletion operations or a well shut in for want of a market anywhere on a unit which includes all or part of this lease shall be treated as if it were production, drilling, reworking or recompletion operations or a well shut in for want of a market under this lease. In lieu of the royalties elsewhere herein specified, including shut-in gas royalties, Lessor shall receive on production from the unit so pooled royalties only on the portion of such production allocated to this lease; such allocation shall be that proportion of the net production that the total number of surface acres covered by this lease and included in the unit bears to the total number of surface acres in such unit. In addition to the foregoing, Lessee shall have the right to unitize, pool, or combine all or any part of the above described lands as to one or more of the formations thereunder with other lands in the same general area by entering into a cooperative or unit plan of development or operation approved by any governmental authority and, from time to time, with like approval, to modify, change or terminate any such plan or agreement and in such event, the terms, conditions, and provisions of this lease shall be deemed modified to conform to the terms, conditions, and provisions of such approved cooperative or unit plan of development or operation and, particularly, all drilling and development requirements of this lease, express or implied, shall be satisfied by compliance with the drilling and development requirements of such plan or agreement, and this lease shall not terminate or expire during the life of such plan or agreement. In the event that said above described lands or any part thereof, shall hereafter be operated under any such cooperative or unit plan of development or operation whereby the production therefrom is allocated to different portions of the land covered by said plan, then the production allocated to any particular tract of land shall, for the purpose of commencing the royalties to be paid hereunder to Lessor, be regarded as having been produced from the particular tract of land to which it is allocated and not to any other tract of land; and the royalty payments to be made hereunder to Lessor shall be based upon production only as so allocated. Lessor shall formally express Lessor's consent to any cooperative or unit plan of development or operation adopted by Lessee and approved by any governmental agency by executing the same upon request by Lessee.

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Steve Moreno Clerk & Recorder

6. Lessee shall have the right to use, free of cost, gas, oil and water produced on said land for its operation thereon, except water from ditches, ponds, reservoirs, or wells of Lessor.

When requested by the Lessor, Lessee shall bury its pipelines on cultivated portions below plow depth.

No well shall be drilled nearer than 200 feet to the house or barn now on said premises, without the written consent of the Lessor.

Lessee shall pay for damages caused by his operations to growing crops on said lands.

Lessee shall have the right at any time to remove all machinery and fixtures placed on said premises, including the right to draw and remove casing.

7. If the estate of either party hereto is assigned and the privilege of assigning in whole or in part is expressly allowed, although it is agreed that no change or division in ownership of the land, royalties, however accomplished shall operate to enlarge the obligations or diminish the rights of the Lessee, the covenants hereof shall extend to their heirs, executors, administrators, successors or assigns, but no change in the ownership of the land or assignment of royalties shall be binding on the Lessee until after the Lessee has been furnished with certified copies of the recorded documents transferring title from Lessor; and it is hereby agreed in the event this lease shall be assigned as to a part or parts of the above-described lands and the assignee or assignees of such part or parts shall fail or make default in the payment of the proportionate part of the royalties due from him or them, such default shall not operate to defeat or affect this lease insofar as it covers a part or parts of said lands as to which the said Lessee or any assignee thereof shall make due payment of said royalties. In the event of death of any person entitled to royalties hereunder, Lessee may pay or tender such royalties to the credit of the deceased or the estate of the deceased until such time as Lessee is furnished with proper evidence of the appointment and qualification of an executor or administrator of the estate, or if there be none, then until Lessee is furnished with evidence satisfactory to it as the heirs or devisees of the deceased.

8. Lessor hereby warrants and agrees to defend the title to the lands herein described, and agrees that the Lessee shall have the right at any time to pay for Lessor, any mortgages, taxes, or other liens on the above-described lands in the event of default of payment by Lessor, and be subrogated to the rights of the holder thereof, and Lessor hereby agrees that any such payments made by the Lessee for the Lessor may be deducted from any amounts of money which may become due the Lessor under the terms of this lease.

9. If said Lessor owns a less interest in the above-described land than the entire and undivided fee simple estate therein, then the royalties herein provided shall be paid the Lessor only in proportion, which his interest bears to the whole and undivided fee. Any interest in the production from the lands herein described to which the interest of Lessor may be subject shall be deducted from any royalty herein reserved.

10. Lessee shall comply with all laws and regulations of any Governmental body purporting to exercise taxing authority over the lands covered by this lease or the person of the Lessor herein and in so complying, Lessee shall not be responsible for determining the legality, validity or constitutionality of any such law or regulation enacted or issued by any such Governmental body. In determining the residence of Lessor for purposes of complying with such laws or regulations Lessee may rely upon the address of Lessor herein set forth or upon the last known address of Lessor. Neither any error in the determination of the residence or status of Lessor nor an error in the payment of any sums of money due or payable to Lessor under the terms of this lease which is made during the course of or as a result of Lessee's good faith efforts to comply with any such laws or regulations shall constitute grounds for any cause of action against Lessee. All of Lessee's obligations and covenants hereunder, whether express or implied, shall be suspended at the time or from time to time as compliance with any thereof is prevented or hindered by or is in conflict with Federal, State, County, or municipal laws, rules, regulations or Executive Order asserted as official by or under public authority claiming jurisdiction, or Act of God, adverse field, weather, or market conditions, inability to obtain materials in the open market or transportation thereof, war, strikes, lockouts, riots, or other conditions or circumstances not wholly controlled by Lessee, and this lease shall not be terminated in whole or in part, nor Lessee held liable in damages for failure to comply with any such obligations or covenants if compliance therewith is prevented or hindered by or is in conflict with any of the foregoing eventualities. The time during which Lessee shall be prevented from conducting drilling or reworking operations during the primary term of this lease, under the contingencies above stated, shall be added to the primary term of the lease.

11. Should any person, firm or corporation have an interest in the above-described land not leased to Lessee, or should any one or more of the parties named above as Lessor not execute this lease, it shall nevertheless be binding upon the party or parties executing the same.

12. The undersigned Lessors for themselves and their heirs, successors, and assigns, hereby expressly release and waive all rights under and by virtue of the homestead exemption laws of said state, insofar as the same may in any way affect the purposes for which this lease is made as recited herein.

13. This lease shall terminate at the end of the Primary Term as to all of the leased lands except those tracts of land included in each 160-acre spacing unit on which there is then located a well producing or capable of producing oil and/or gas or a well on which dewatering operations have commenced unless Lessee is then engaged in drilling or reworking operations in accordance with the provisions of this lease. In the event that Lessee is engaged in said drilling or reworking operations at the expiration of the Primary Term, this lease shall continue in full force and effect as to the leased lands so long as a continuous drilling program is maintained whereby not more than 180 days shall elapse from the completion or abandonment of one well to the commencement of actual drilling operations on another well with the bona fide intention to establish production therefrom. Upon failure to maintain said continuous drilling program, this lease shall then automatically terminate as to (i) any lands not included in the 160-acre spacing units on which there then is located a well producing or capable of producing oil and/or gas or a well on which dewatering operations have commenced and (ii) all depths 100 feet below the deepest depth drilled in each such spacing unit.

IN WITNESS WHEREOF, the undersigned execute this instrument as of the day and year first above written.

MIKE D. SHULL
MIKE D. SHULL

PEGGY J. SHULL
PEGGY J. SHULL

STATE OF COLORADO

COUNTY OF Morgan

On this 18 day of May, 2007, before me personally appeared MIKE D. SHULL and PEGGY J. SHULL in and known to be the persons described in and who executed the foregoing instrument, and who acknowledged to me that they executed the same as their free act and deed, including the release and waiver of the right of homestead, having been verbally apprised of the legal effect and consequences of signing and acknowledging the said instrument. In witness whereof, I hereunto set my hand and official seal of the State of Colorado at the place and date first above written.

Witness my hand and official seal.

My commission expires: 04-11-10

Emily B. Clark

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2 of 3 P. 16.00 - D 0.00 Steve Moreno Clerk & Recorder

EMILY B. CLARK
NOTARY PUBLIC
STATE OF COLORADO
My Commission Expires: 04-11-10

EXHIBIT "A"

Attached to and made a part of that certain Oil and Gas Lease dated May 16, 2007, by and between
MIKE D. SHULL and PEGGY J. SHULL, Lessor, and
BLACK RANGE MINERALS COLORADO, LLC,
a wholly owned subsidiary of Black Range Minerals Limited, Lessee

Township 8 North, Range 59 West, 6th P.M.

- Section 19: N/2SW, W/2SE

160

Township 9 North, Range 59 West, 6th P.M.

- Section 30: Lots 1 (41.35), 2 (41.10), 3 (40.84), 4 (40.59), E/2W/2, W/2E/2
- Section 31: Lots 1 40.40), 2 (40.29), 3 (40.17), 4 (40.26), E/2W/2, W/2E/2, SESE

1005

Township 9 North, Range 60 West, 6th P.M.

- Section 3: SW, W/2SE
- Section 9: NE
- Section 10: W/2NW
- Section 25: E/2, E/2NW, SWNW, SW
- Section 26: SESE
- Section 35: N/2

1440

Township 9 North, Range 62 West, 6th P.M.

- Section 1: W/2NW, W/2SW
- Section 2: E/2NE, E/2SE
- Section 12: NW, E/2SW, W/2SE
- Section 13: E/2NW, W/2NE

800

Township 10 North, Range 60 West, 6th P.M.

- Section 17: E/2SE, SENE
- Section 20: SE, S/2NE, NENE
- Section 28: NW
- Section 29: N/2, SW
- Section 30: S/2SE, SESW
- Section 31: NWNE
- Section 32: SW

1360

Township 10 North, Range 62 West, 6th P.M.

- Section 5: SWSW
- Section 6: NWNW, SENW, SWNW, NESW, SWSE, SESE
- Section 7: SE, NENE, NWNE, SENE
- Section 8: W/2NW, S/2
- Section 17: All
- Section 25: SE

1760

Weld County, Colorado
Containing 6,685.00 acres, more or less.

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PRODUCERS 88-PAID UP

OIL AND GAS LEASE

AGREEMENT, Made and entered into the 16th day of November, 2009,
by and between
GTD Land Company, LLP, David L. Sell, General Partner
whose post office address is 12122 West Atlantic Drive, Lakewood, Colorado, 80228
hereinafter called Lessor (whether one or more) and GFL & ASSOCIATES, LLC, whose post office address is 19751 East
Mainstreet, Suite 387, Parker, CO 80138
hereinafter called Lessee:

WITNESSETH, That the Lessor, for and in consideration of Ten and more (\$10.00+) DOLLARS cash in hand paid, the receipt of which is hereby acknowledged, and the covenants and agreements hereinafter contained, has granted, demised, leased, and let, and by these presents does grant, demise, lease, and let exclusively unto the said Lessee, the land hereinafter described, with the exclusive right for the purpose of mining, exploring by geophysical and other methods, and operating for and producing therefrom oil and all gas of whatsoever nature or kind, specifically including coalbed methane and any and all substances produced in association therewith from coal-bearing formations, with rights of way and easements for laying pipe lines, and erection of structures thereon to produce, save, and take care of said products, all that certain tract of land situated in the County of Weld, State of Colorado, described as follows, to-wit:

Exhibit A, Attached

together with any reversionary rights therein, and together with all strips or parcels of land, (not, however, to be construed to include parcels comprising a regular 40-acre legal subdivision or lot of approximately corresponding size) adjoining or contiguous to the above described land and owned or claimed by Lessor, and containing 6,630.44 acres, more or less.

1. It is agreed that this lease shall remain in force for a term of Three (3) years from this date and as long thereafter as oil or gas of whatsoever nature or kind, specifically including coalbed methane and any and all substances produced in association therewith from coal-bearing formations, is produced from said leased premises or on acreage pooled therewith, or drilling operations are continued as hereinafter provided. If, at the expiration of the primary term of this lease, oil or gas is not being produced on the leased premises or on acreage pooled therewith but Lessee is then engaged in drilling or reworking operations thereof, then this lease shall continue in force so long as operations are being continuously prosecuted on the leased premises or on acreage pooled therewith; and operations shall be considered to be continuously prosecuted if not more than ninety (90) days shall elapse between the completion or abandonment of one well and the beginning of operations for the drilling of a subsequent well. If after discovery of oil or gas on said land or on acreage pooled therewith, the production thereof should cease from any cause after the primary term, this lease shall not terminate if Lessee commences additional drilling or reworking operations within ninety (90) days from date of cessation of production or from date of completion of dry hole. If oil or gas shall be discovered and produced as a result of such operations at or after the expiration of the primary term of this lease, this lease shall continue in force so long as oil or gas is produced from the leased premises or on acreage pooled therewith.

2. This is a PAID-UP LEASE. In consideration of the down cash payment, Lessor agrees that Lessee shall not be obligated, except as otherwise provided herein, to commence or continue any operations during the primary term. Lessee may at any time or times during or after the primary term surrender this lease as to all or any portion of said land and as to any strata or stratum by delivering to Lessor or by filing for record a release or releases, and be relieved of all obligation thereafter accruing as to the acreage surrendered.

3. In consideration of the premises the said Lessee covenants and agrees:

1st. To deliver to the credit of Lessor, free of cost, in the pipeline to which Lessee may connect wells on said land, the equal one-eighth (1/8th) part of all oil produced and saved from the leased premises.

2nd. To pay Lessor for gas of whatsoever nature or kind (with all of its constituents) produced and sold or used off the leased premises, or used in the manufacture of products therefrom one-eighth (1/8th) of the actual amount received by the Lessee, said payments to be made monthly.

4. During any period (whether before or after expiration of the primary term hereof) when gas is not being so sold or used and the well or wells are shut in and there is no current production of oil or operations on said leased premises sufficient to keep this lease in force, Lessee shall pay or tender a royalty of One Dollar (\$1.00) per year per net royalty acre retained hereunder, such payment or tender to be made on or before the anniversary date of this lease next ensuing after the expiration of ninety (90) days from the date such well is shut in and thereafter on the anniversary date of this lease during the period such well is shut in, to the royalty owners. When such payment or tender is made, it will be considered that gas is being produced within the meaning of the entire lease.

5. If said Lessor owns a less interest in the above described land than the entire and undivided fee simple estate therein, then the royalties (including any shut-in gas royalty) herein provided for shall be paid to the Lessor only in the proportion which Lessor's interest bears to the whole and undivided fee.

6. Lessee shall have the right to use, free of cost, gas, oil, and water produced on said land for Lessee's operation thereon, except water from the wells of Lessor.

7. When requested by Lessor, Lessee shall bury Lessee's pipeline below plow depth.

8. No well shall be drilled nearer than 200 feet to the house or barn now on said premises without written consent of Lessor.

9. Lessee shall pay for damages caused by Lessee's operations to growing crops on said land.

10. Lessee shall have the right at any time to remove all machinery and fixtures placed on said premises, including the right to draw and remove casing.

11. The rights of Lessor and Lessee hereunder may be assigned in whole or part. No change in ownership of Lessor's interest (by assignment or otherwise) shall be binding on Lessee until Lessee has been furnished with notice, consisting of certified copies of all recorded instruments or documents and other information necessary to establish a complete chain of record title from Lessor, and then only with respect to payments thereafter made. No other kind of notice, whether actual or constructive, shall be binding on Lessee. No present or future division of Lessor's ownership as to different portions or parcels of said land shall operate to enlarge the obligations or diminish the rights of Lessee, and all Lessee's operations may be conducted without regard to any such division. If all or any part of this lease is assigned, no leasehold owner shall be liable for any act or omission of any other leasehold owner.

12. Lessee, at its option, is hereby given the right and power at any time and from time to time as a recurring right, either before or after production, as to all or any part of the land described herein and as to any one or more of the formations hereunder, to pool or utilize the leasehold estate and the mineral estate covered by this lease with other land, lease, or leases in the immediate vicinity for the production of oil and gas, or separately for the production of either, when in Lessee's judgment it is necessary or advisable to do so, and irrespective of whether authority similar to this exists with respect to such other land, lease, or leases. Likewise, units previously formed to include formations not producing oil or gas may be reformed to exclude such non-producing formations. The forming or reforming of any unit shall be accomplished by Lessee executing and filing of record a declaration of such unitization or reformation, which declaration shall describe the unit. Any unit may include land upon which a well has theretofore been completed or upon which operations for drilling have theretofore been commenced. Production, drilling, or reworking operations or a well shut in for want of a market anywhere on a unit which includes all or a part of this lease shall be treated as if it were production, drilling, or reworking operations or a well shut in for want of a market under this lease. In lieu of the royalties elsewhere herein specified, including shut-in gas royalties, Lessor shall receive on production from the unit so pooled royalties only on the portion of such production allocated to this lease; such allocation shall be that proportion of the unit production that the total number of

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Lessee shall have the right to unitize, pool, or combine all or any part of the described lands as to one or more of the formations thereunder with other lands in the same general area by entering into a cooperative or unit plan of development or operation approved by any governmental authority and, from time to time, with like approval, to modify, change, or terminate any such plan or agreement and, in such event, the terms, conditions, and provisions of this lease shall be deemed modified to conform to the terms, conditions, and provisions of such approved cooperative or unit plan of development or operation and, particularly, all drilling and development requirements of this lease, express or implied, shall be satisfied by compliance with the drilling and development requirements of such plan or agreement, and this lease shall not terminate or expire during the life of such plan or agreement. In the event that said above described lands or any part thereof, shall hereafter be operated under any such cooperative or unit plan of development or operation whereby the production therefrom is allocated to different portions of the land covered by said plan, then the production allocated to any particular tract of land shall, for the purpose of computing the royalties to be paid hereunder to Lessor, be regarded as having been produced from the particular tract of land to which it is allocated and not to any other tract of land; and the royalty payments to be made hereunder to Lessor shall be based upon production only as so allocated. Lessor shall formally express Lessor's consent to any cooperative or unit plan of development or operation adopted by Lessee and approved by any governmental agency by executing the same upon request of Lessee.

13. All express or implied covenants of this lease shall be subject to all Federal and State Laws, Executive Orders, Rules, or Regulations, and this lease shall not be terminated, in whole or in part, nor Lessee held liable for damages, for failure to comply therewith, if compliance is prevented by, or if such failure is the result of, any such Law, Order, Rule, or Regulation.


14. If Lessor, during the primary term of this lease, receives a bona fide offer from a third party to purchase from Lessor a lease covering any or all of the substances covered by this lease and covering all or a portion of the land described herein, with such lease to become effective upon expiration of this lease, which Lessor is willing to accept from the offering party, Lessor hereby agrees to notify Lessee in writing of said offer immediately, including in the notice the name and address of the offeror, the price offered and all other pertinent terms and conditions of the offer. Lessee, for a period of fifteen (15) days after the receipt of the notice, shall have the prior and preferred right and option to purchase the lease or part thereof or interest therein covered by the offer at the price and on the terms and conditions specified in the offer. All offers made up to and including the last day of the primary term of this lease shall be subject to the terms and conditions of this paragraph 14. Should Lessee elect to purchase the lease pursuant to the terms hereof, it shall so notify Lessor in writing by mail, telefax, or telegram prior to expiration of said fifteen (15) day period. Lessee shall promptly thereafter furnish to Lessor the new lease for execution by Lessor along with Lessee's sight draft payable to Lessor in payment of the specified amount as consideration for the new lease, such draft being subject to approval of title according to the terms thereof. Upon receipt thereof, Lessor shall promptly execute said lease and return same along with the draft through Lessor's bank of record for payment.

15. Lessor hereby warrants and agrees to defend the title to the lands herein described, and agrees that the Lessee shall have the right at any time to redeem for Lessor, by payment, any mortgages, taxes, or other liens on the above described lands, in the event of default of payment by Lessor and be subrogated to the rights of the holder thereof, and the undersigned Lessors, for themselves and their heirs, successors, and assigns, hereby surrender and release all right of dower and homestead in the premises described herein, insofar as said right of dower and homestead may in any way affect the purposes for which this lease is made, as recited herein.

16. Lease Option: Notwithstanding anything to the contrary contained herein, Lessee has the option to extend the primary term an additional Two (2) years with the payment of an amount 1 & half times the original amount paid per net acre for lands already held under other terms of this lease, such amount being paid to Lessor at the address set forth above in paragraph one (1). Such payment shall be considered tendered by Lessee and received by Lessor when deposited, postage-paid, in the United States mail, or with a nationally recognized carrier service.

17. Should any one or more of the parties hereinabove named as Lessor fail to execute this lease, it shall nevertheless be binding upon all such parties who do execute it as Lessor. The word "Lessor," as used in this lease, shall mean any one or more or all of the parties who execute this lease as Lessor. All the provisions of this lease shall be binding on the heirs, successors, and assigns of Lessor and Lessee.

IN WITNESS WHEREOF, this instrument is executed as of the date first above written.


GTD Land Company, LLP, David L. Sell, General Partner

STATE OF Colorado }
COUNTY OF Denver } ss

ACKNOWLEDGMENT--INDIVIDUAL

BEFORE ME, the undersigned, a Notary Public, in and for said County and State, on this 15th day of November, 2009 personally appeared GTD Land Company, LLP, David L. Sell, General Partner

to me known to be the identical person(s) described in and who executed the within and foregoing instrument of writing and acknowledged to me that he duly executed the same as his/her/their free and voluntary act and deed for the purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.

My Commission Expires June 6, 2012


Notary Public

Return to:
GFL & Associates, LLC
19751 E. Mainstreet, Suite 387
Parker, CO 80138

Exhibit A, to Oil/Gas Lease

This exhibit to be made part of that certain Oil and Gas Lease dated November 16th, 2009 by and between GTD Land Company, LLP, David L. Sell, General Partner as Lessor and GFL and Associates, LLC.

Township 8 North, Range 59 West, 6th P.M.

Section 3: Lot 3 (47.13), Lot 4 (47.56).

Township 9 North, Range 59 West, 6th P.M.

Section 7: E ½

Section 8: NE1/4NE1/4, N1/2NW1/4, S1/2N1/2, S1/2

Section 9: All

Section 10: NW1/4NE1/4, N1/2NW1/4, S1/2N1/2, S1/2

Section 17: W1/2

Section 19: E1/2

Section 20: All

Section 21: NW1/4, W1/2NE1/4, W1/2SW1/4

Section 29: W1/2, W1/2SE1/4, SW1/4NE1/4

Section 30: E1/2E1/2

Section 33: N1/2N1/2, SE1/4NE1/4, E1/2SE1/4

Section 34: SW1/4NW1/4, SW1/4

Township 10 North, Range 59 West, 6th P.M.

Section 31: Lot 1 (44.95), Lot 2 (45.25), Lot 3 (45.55)

Township 9 North, Range 60 West, 6th P.M.

Section 15: All

Section 22: S1/2

Section 26: W1/2, W1/2SE1/4, NE1/4SE1/4, NE1/4

Containing 6,630.44 Acres