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WAIVER



December 13, 2012

Colorado Oil & Gas Conservation Commission
Mr. Matt Lepore, Director
1120 Lincoln Street
Suite 801
Denver, Colorado 80203

Re: Exception Location
Section 36-T12S-R46W
Shady Lady #1 well
Cheyenne County, Colorado

Gentlemen:

Anadarko Land Corp. and Anadarko E&P Company LP, wholly owned subsidiaries of Anadarko Petroleum Corporation (collectively hereinafter referred to as "Anadarko"), as mineral owners of Section 31, Township 12 South, Range 45 West, 6th PM, in Cheyenne County, Colorado, do hereby support the petition of Pronghorn Operating LLC for an exception location for the Shady Lady #1 well.

The Red Lady #1-36 well was drilled previously in Section 36-T12S-R46W resulting in a discovery in the Shawnee formation. Pronghorn Operating LLC has entered in to an Agreement with Anadarko to develop Section 31-T12S-R45W. The geological interpretation of seismic data covering Section 36-T12S-R46W and Section 31-T12S-R45W indicates a prospective well at the proposed location. It is anticipated that drilling the proposed Shady Lady #1 in Section 36-12S-46W, 6th PM will promote future drilling on Anadarko owned minerals in Section 31. Anadarko's correlative rights are protected through a Communitization Agreement.

Anadarko does hereby support Pronghorn Operating LLC's petition to drill the Shady Lady #1 at the proposed location.

Sincerely,

John Jordan
Land Manager

Vecta Oil & Gas, Ltd
5950 Cedar Springs Road, Suite 200
Dallas, TX 75235

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Colorado Oil & Gas Conservation Commission
Mr. Matt Lepore, Director
1120 Lincoln Street
Suite 801
Denver, Colorado 80203

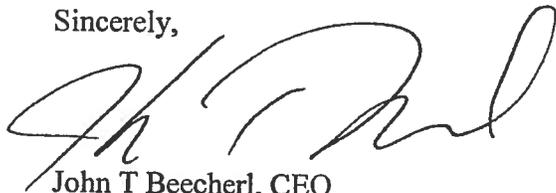
Re: Exception Location Consent Letter
Shady Lady #1
1492' FNL, 369' FEL, Section 36, 12S, 46W, 6th PM
Cheyenne County, Colorado

Mr. Lepore:

Vecta Oil & Gas Ltd. (Vecta), as Lessee of Section 36, Township 12 South, Range 46 West, 6th PM, in Cheyenne County, Colorado does hereby support the petition of its partner Pronghorn Operating LLC (Pronghorn) to drill the Shady Lady #1 at the proposed exception location (1492' FNL, 369' FEL, Section 36, T12S R46W, 6th PM).

Prior drilling operations in Section 36 of the Red Lady #1-36 wellbore have made a discovery in the Shawnee formation. Vecta and Pronghorn are in partnership within Section 36 and interpretation of 3D seismic data indicates a prospective well at the proposed location. The above named parties as well as the Colorado State Land Board's correlative rights are protected through a Communitization Agreement. Therefore Vecta does hereby support Pronghorn's petition to drill the Shady Lady #1 at the proposed location.

Sincerely,



John T Beecherl, CEO
Vecta Oil & Gas Ltd.

Colorado State Land Board
1127 Sherman Street, Ste 300
Denver, CO 80203

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Colorado Oil & Gas Conservation Commission
Mr. Matt Lepore, Director
1120 Lincoln Street
Suite 801
Denver, Colorado 80203

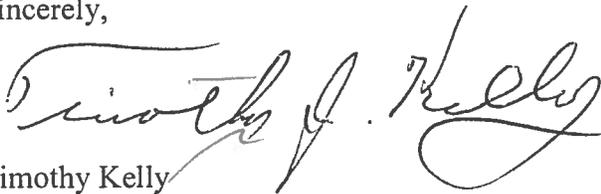
Re: Exception Location Consent Letter
Shady Lady #1
1492' FNL, 369' FEL, Section 36, 12S, 46W, 6th PM
Cheyenne County, Colorado

Gentlemen:

The State Land Board, as Lessor and mineral owner of the entire Section 36, Township 12 South, Range 46 West, 6th PM (Section 36), in Cheyenne County, Colorado does hereby support the petition of Pronghorn Operating LLC (Pronghorn) to drill the Shady Lady #1 at the proposed exception location.

Prior drilling operations in Section 36 of the Red Lady #1-36 wellbore have made a discovery in the Shawnee formation. Section 36 is currently under lease to Vecta Oil and Gas Ltd; said company is in partnership with Pronghorn Operating, LLC. The interpretation of seismic data indicates a prospective well at the proposed location. As the Colorado State Land Board's correlative rights are protected through a Communitization Agreement the State Land Board does hereby support Pronghorn's petition to drill the Shady Lady #1 at the proposed location.

Sincerely,



Timothy Kelly
~~Minerals Manager~~ MINERALS LEASING MANAGER
Colorado State Land Board