

STATE OF COLORADO
OIL AND GAS CONSERVATION COMMISSION
DEPARTMENT OF NATURAL RESOURCES



BOND
(Plugging)

KNOW ALL MEN BY THESE PRESENTS, That we, CREDO PETROLEUM CORPORATION
1860 Lincoln, Suite 1000, Denver, Colorado 80295

of the County of Denver, in the State of Colorado
as principals, and PIONEER GENERAL INSURANCE COMPANY, as surety, authorized to do business in the State
of Colorado, are held hereby and firmly bound unto the State of Colorado, in the penal sum of (\$ 5,000.00),
FIVE THOUSAND AND NO/100 Dollars, lawful money of the United States, for the
faithful payment of which we hereby bind ourselves, our heirs, executors, administrators and assigns.

The condition of this obligation is that whereas the above bounden principals propose the drilling of a test well or wells
for oil or gas (on lands situated in the State of Colorado) on the following described land:

- Blanket Bond: To Cover All Wells Drilled in the State of Colorado
- Individual Bond: Well No. 1-11 Lease Pettier
Section E 1/2 SW 1/4 Sec 11 Township 6N Range 87W
Routt County, Colorado

NOW, THEREFORE, If the above bounden principals shall comply with all of the provisions of the laws of the State of
Colorado and the rules, regulations and requirements of the Oil and Gas Conservation Commission of the State of Colorado, with refer-
ence to properly plugging said well or wells, then this obligation is void; otherwise, the same shall be and remain in full force and effect.

Witness our hands, this 26th day of June, 1990.

RELEASED: Susan McCannan
ACTING DIRECTOR

CREDO PETROLEUM CORPORATION

DATE: 7-15-93

James T. Huffman, President

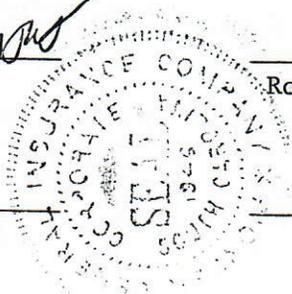
Principals

Witness our hands, this 25th day of June, 1990.

PIONEER GENERAL INSURANCE COMPANY

Approved: Dennis R. Bicknell
Director, Oil & Gas Conservation
Commission of the State of Colorado

Robert H. Warburton
Robert H. Warburton



Dated: 8/3/90

ATTORNEY IN FACT JUL 31 1990

Surety
RECEIVED
COLO. OIL & GAS CONS. COMM.