

ASSIGNMENT OF OVERRIDING ROYALTY INTEREST

STATE OF ALASKA)
) §
BARROW RECORDING DISTRICT)

THIS ASSIGNMENT OF OVERRIDING ROYALTY INTEREST (this "Assignment"), dated effective as of 9:00 a.m. CST on May 1, 2006 (the "Effective Date"), is from ENI PETROLEUM US LLC, a Delaware limited liability company ("Assignor"), with offices at 1201 Louisiana, Suite 3500, Houston, Texas 77002, to the following parties (collectively, "Assignees") in the percentages described below:

<u>Assignees</u>	<u>Interests</u>
William D. Armstrong 1900 East Stanford Avenue Cherry Hills Village, CO 80113	72.800077%
Jesse V. Sommer 4531 West Geddes Avenue Littleton, CO 80128	2.166582%
Edgar Kerr 155 Spotted Deer Lane Franktown, CO 80116	2.166582%
Jeffery A. Lyslo 91 Buckthorn Drive Littleton, CO 80127	2.166582%
Patricia M. Reed P.O. Box 411 Franktown, CO 80116	2.166582%

**UPON RECORDING IN BARROW
RECORDING DISTRICT RETURN TO**
Eni Petroleum US LLC
1201 Louisiana, Suite 3500
Houston, Texas 77002



<u>Assignees</u>	<u>Interests</u>
Matthew X. Furin 3675 Lakeroad Sheffield Lake, OH 44054	2.166582%
Stuart W. Gustafson P.O. Box 4625 Horseshoe Bay, TX 78657	2.166582%
Chester E. Paris 1208 Mesa Court Golden, CO 80403	.867101%
GMT Exploration Company LLC 1560 Broadway, Suite 800 Denver, CO 80202	13.333330%
TOTAL	100.000000% of 2.43333% of 8/8ths

**PART I
ASSIGNMENT**

1.1 **Assignment.** In consideration of Ten Dollars (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, effective as of the Effective Date, Assignor hereby sells, assigns, transfers and conveys, subject to the provisions set forth herein, to Assignees, and Assignees' respective successors and assigns, in the percentages described above, an overriding royalty interest (the "Override"), on a lease by lease basis, equal in the aggregate to 2.43333% of eight-eighths (8/8ths) of all oil, gas and other hydrocarbons produced, saved and marketed from the land (the "Land") described in Exhibit A hereto, pursuant to the leases (the "Leases") described in Exhibit A hereto.

1.2 **Payment.** The Override described in this Assignment shall be free and clear of all costs of drilling, development and operation, except for a proportionate share of costs for processing, transportation and taxes. The Override shall be calculated at a common carrier pipeline only, and such Override shall be free and clear of all costs incurred upstream of such point. Such Override shall not be paid or accrued on oil, gas or other hydrocarbons unavoidably lost, or used for operations, development or production purposes including, without limitation, repressuring or recycling operations or pressure maintenance.

1.3 **Disclaimers.** This Assignment is without warranty of title, express, implied, statutory or otherwise. Any covenants or warranties implied by statute or law by the use of the

word "sell," "assign," "transfer," "convey," or other words of grant are hereby expressly waived and disclaimed by the parties hereto. Assignor and Assignees hereby agree that, to the extent required by applicable law, the disclaimers contained in this Assignment are "conspicuous" for the purposes of such applicable law, rule, regulation or order.

1.4 **Proportionate Reduction.** Notwithstanding anything to the contrary herein, the Override shall be proportionately reduced, on a Lease by Lease basis, to the extent Assignor owns less than the entire leasehold estate created by such Lease, and to the extent such Lease covers less than the entire oil and gas mineral fee estate in and under the Land covered by such Lease.

1.5 **Extensions and Renewals.** The Override shall burden and apply to any extension or renewal of any of such Lease taken on or before five (5) years after the expiration or termination of such Lease.

TO HAVE AND TO HOLD the Override, subject to the terms and conditions hereof, unto Assignees, and Assignees' successors and assigns, forever.

PART II MISCELLANEOUS

2.1 **Further Assurances.** Assignor and Assignees agree to take all such action and to execute, acknowledge and deliver all such instruments necessary or advisable to consummate the transactions contemplated by this Assignment. Assignor agrees to execute, acknowledge, and deliver to Assignees all such other additional instruments, notices, division orders, transfer orders, and other documents, and to do all such other and further acts and things as may be necessary or useful to more fully and effectively transfer, convey, and assign to Assignees the Override conveyed hereby or intended so to be.

2.2 **Governmental Assignments.** Separate assignments of certain of the Override may be executed on officially approved forms by Assignor to Assignees in sufficient counterparts to satisfy applicable statutory and regulatory requirements. Those assignments shall be deemed to contain all of the agreements, rights, titles, disclaimers, limitations, powers and privileges set forth herein as fully as though they were set forth in each such assignment. The interests conveyed by such separate assignments are the same, and not in addition to, the Override conveyed herein.

2.3 **Exhibits.** All exhibits attached hereto are hereby incorporated herein by reference for all purposes as if set forth in their entirety herein.

2.4 **Headings.** Headings are included in this Assignment for convenience of reference and shall in no way define, limit, extend, or describe the scope or intent of any provision of this Assignment.

2.5 **Successors and Assigns.** This Assignment shall bind and inure to the benefit of Assignor and Assignees, and their respective heirs, devisees, personal representatives, successors and assigns.

2.6 **Severability.** In the event any court invalidates any provision of this Assignment, all other provisions shall remain binding and in full force and effect with respect to the parties hereto.

2.7 **Third Party Rights.** The references in this Assignment or in the exhibits hereto to liens, encumbrances, agreements and other burdens shall not be deemed to recognize or create any rights in third parties.

2.8 **No Merger.** The parties hereto hereby acknowledge and agree that the Override shall not be deemed to merge with any leasehold interests now owned or hereafter acquired by any of the parties hereto.

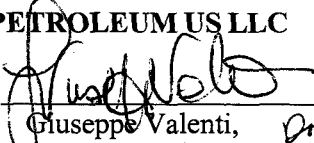
EXECUTED to be effective for all purposes as of the Effective Date.

ASSIGNOR:

Company No. YK02920

ENI PETROLEUM US LLC

By:


Giuseppe Valenti,
Senior Vice President-Exploration

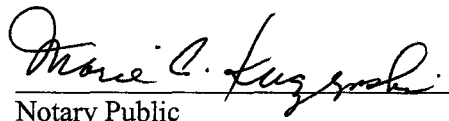
Acknowledgments

STATE OF TEXAS)
) §
COUNTY OF HARRIS)

The foregoing instrument was acknowledged before me by Giuseppe Valenti, Senior Vice President-Exploration of Eni Petroleum US LLC, a Delaware limited liability company, this 27th day of November, 2006.

WITNESS my hand and official seal.

(Notary Seal)


Notary Public

My commission expires: APRIL 3 2010



Exhibit "A"
Assignment of Overriding Royalty Interest
from Eni Petroleum US LLC (Assignor) to William D. Armstrong, et al (Assignees)
Effective May 1, 2006

1. Oil and Gas Lease of Submerged Lands Under the Outer Continental Shelf Lands Act from the United States Department of Interior, Minerals Management Service, effective July 1, 2005, identified as serial number OCS-Y-01745 whose leased area is described as: All of Block 6272 OCS Official Protraction Diagram NR05-04, Harrison Bay, revised September 30, 1997 containing 2304.000000 hectares.
2. Oil and Gas Lease of Submerged Lands Under the Outer Continental Shelf Lands Act from the United States Department of Interior, Minerals Management Service, effective July 1, 2005, identified as serial number OCS-Y-01746 whose leased area is described as: All of Block 6273 OCS Official Protraction Diagram NR05-04, Harrison Bay, revised September 30, 1997 containing 2297.808073 hectares.
3. Oil and Gas Lease of Submerged Lands Under the Outer Continental Shelf Lands Act from the United States Department of Interior, Minerals Management Service, effective July 1, 2005, identified as serial number OCS-Y-01747 whose leased area is described as: All of Block 6320 OCS Official Protraction Diagram NR05-04, Harrison Bay, revised September 30, 1997 containing 2304.000000 hectares.
4. Oil and Gas Lease of Submerged Lands Under the Outer Continental Shelf Lands Act from the United States Department of Interior, Minerals Management Service, effective July 1, 2005, identified as serial number OCS-Y-01748 whose leased area is described as: All of Block 6321 OCS Official Protraction Diagram NR05-04, Harrison Bay, revised September 30, 1997 containing 2304.000000 hectares.
5. Oil and Gas Lease of Submerged Lands Under the Outer Continental Shelf Lands Act from the United States Department of Interior, Minerals Management Service, effective July 1, 2005, identified as serial number OCS-Y-01749 whose leased area is described as: All of Block 6322, OCS Official Protraction Diagram NR05-04, Harrison Bay, revised September 30, 1997 containing 2304.000000 hectares.
6. Oil and Gas Lease of Submerged Lands Under the Outer Continental Shelf Lands Act from the United States Department of Interior, Minerals Management Service, effective July 1, 2005, identified as serial number OCS-Y-01750 whose leased area is described as: All of Block 6323, OCS Official Protraction Diagram NR05-04, Harrison Bay, revised September 30, 1997 containing 2304.000000 hectares.
7. Oil and Gas Lease of Submerged Lands Under the Outer Continental Shelf Lands Act from the United States Department of Interior, Minerals Management Service, effective July 1, 2005, identified as serial number OCS-Y-01751 whose leased area is described as: All of Block 6371, OCS Official Protraction Diagram NR05-04, Harrison Bay, revised September 30, 1997 containing 2304.000000 hectares.
8. Oil and Gas Lease of Submerged Lands Under the Outer Continental Shelf Lands Act from the United States Department of Interior, Minerals Management Service, effective July 1, 2005, identified as serial number OCS-Y-01752 whose leased area is described as: All of

Block 6372, OCS Official Protraction Diagram NR05-04, Harrison Bay, revised September 30, 1997 containing 2304.000000 hectares.

9. Oil and Gas Lease of Submerged Lands Under the Outer Continental Shelf Lands Act from the United States Department of Interior, Minerals Management Service, effective July 1, 2005, identified as serial number OCS-Y-01753 whose leased area is described as: All of Block 6373, OCS Official Protraction Diagram NR05-04, Harrison Bay, revised September 30, 1997 containing 2304.000000 hectares.
10. Oil and Gas Lease of Submerged Lands Under the Outer Continental Shelf Lands Act from the United States Department of Interior, Minerals Management Service, effective July 1, 2005, identified as serial number OCS-Y-01754 whose leased area is described as: Those portions of Block 6374, OCS Official Protraction Diagram NR05-04, Harrison Bay, revised September 30, 1997, shown as Federal Non-8(g) Area A, containing 56.664626 hectares, and Federal 8(g) Area B, containing 190.667349 hectares; and That portion of Block 6424, OCS Official Protraction Diagram NR05-04, Harrison Bay, revised September 30, 1997, shown as Federal 8(g) Area C, containing 204.857995 hectares; on the Supplemental Official Lease Diagram, dated July 30, 2003, said lease containing 452.189970 hectares.
11. Oil and Gas Lease of Submerged Lands Under the Outer Continental Shelf Lands Act from the United States Department of Interior, Minerals Management Service, effective July 1, 2005, identified as serial number OCS-Y-01755 whose leased area is described as: All of Block 6418, OCS Official Protraction Diagram NR05-04, Harrison Bay, revised September 30, 1997 containing 2304.000000 hectares.
12. Oil and Gas Lease of Submerged Lands Under the Outer Continental Shelf Lands Act from the United States Department of Interior, Minerals Management Service, effective July 1, 2005, identified as serial number OCS-Y-01756 whose leased area is described as: That portion of Block 6422, OCS Official Protraction Diagram NR05-04, Harrison Bay, revised September 30, 1997, specifically described as containing 1292.341785 hectares on OCS Block Diagram NR05-04, Harrison Bay dated March 30, 2005.
13. Oil and Gas Lease of Submerged Lands Under the Outer Continental Shelf Lands Act from the United States Department of Interior, Minerals Management Service, effective July 1, 2005, identified as serial number OCS-Y-01757 whose leased area is described as: That portion of Block 6423, OCS Official Protraction Diagram NR05-04, Harrison Bay, revised September 30, 1997, specifically described as containing 1509.006942 hectares on OCS Block Diagram NR05-04, Harrison Bay dated March 30, 2005.
14. Oil and Gas Lease of Submerged Lands Under the Outer Continental Shelf Lands Act from the United States Department of Interior, Minerals Management Service, effective July 1, 2005, identified as serial number OCS-Y-01758 whose leased area is described as: All of Block 6468, OCS Official Protraction Diagram NR05-04, Harrison Bay, revised September 30, 1997 and containing 2304.00 hectares.
15. Oil and Gas Lease of Submerged Lands Under the Outer Continental Shelf Lands Act from the United States Department of Interior, Minerals Management Service, effective July 1, 2005, identified as serial number OCS-Y-01759 whose leased area is described as: That portion of Block 6469, OCS Official Protraction Diagram NR05-04, Harrison Bay, revised September 30, 1997, specifically described as containing 2242.512061 hectares on OCS Block Diagram NR05-04, Harrison Bay, dated March 30, 2005.

16. Oil and Gas Lease of Submerged Lands Under the Outer Continental Shelf Lands Act from the United States Department of Interior, Minerals Management Service, effective July 1, 2005, identified as serial number OCS-Y-01760 whose leased area is described as: That portion of Block 6518, OCS Official Protraction Diagram NR05-04, Harrison Bay, revised 9-30-97, shown as Federal 8(g) Area B, containing 242.080404 hectares; and that portion of Block 6519, OCS Official Protraction Diagram NR05-04, Harrison Bay, revised 9-30-97, shown as Federal 8(g) Area A, containing 15.028797 hectares, on the Supplemental Official Lease Diagram, dated July 30, 2003, said lease containing 257.109201 hectares.
17. Oil and Gas Lease of Submerged Lands Under the Outer Continental Shelf Lands Act from the United States Department of Interior, Minerals Management Service, effective July 1, 2005, identified as serial number OCS-Y-01765 whose leased area is described as: All of Block 6251, OCS Official Protraction Diagram NR06-03, Beechey Point, revised 9-30-97, shown as Federal Non-8(g) area A, containing 25.614057 hectares; and All of Block 6301, OCS Official Protraction Diagram NR06-03, Beechey Point, revised 9-30-97, shown as Federal Non-8(g) Area B, containing 133.392064 hectares; on the Supplemental Official Lease Diagram, dated July 30, 2003, said lease containing 159.006121 hectares.
18. Oil and Gas Lease of Submerged Lands Under the Outer Continental Shelf Lands Act from the United States Department of Interior, Minerals Management Service, effective July 1, 2005, identified as serial number OCS-Y-01766 whose leased area is described as: All of Block 6252, OCS Official Protraction Diagram NR06-03, Beechey Point, revised September 30, 1997 containing 2297.808073 hectares.
19. Oil and Gas Lease of Submerged Lands Under the Outer Continental Shelf Lands Act from the United States Department of Interior, Minerals Management Service, effective July 1, 2005, identified as serial number OCS-Y-01771 whose leased area is described as: All of Block 6302, OCS Official Protraction Diagram NR06-03, Beechey Point, revised September 30, 1997 containing 2304.000000 hectares.
20. Oil and Gas Lease of Submerged Lands Under the Outer Continental Shelf Lands Act from the United States Department of Interior, Minerals Management Service, effective July 1, 2005, identified as serial number OCS-Y-01779 whose leased area is described as: Those portions of Block 6351, OCS Official Protraction Diagram NR06-03, Beechey Point, revised 9-30-97, shown as Federal Non-8(g) Area A, containing 49.695714 hectares, and Federal 8(g) Area B, containing 197.636261 hectares; and that portion of Block 6401, OCS Official Protraction Diagram NR06-03, Beechey Point, revised 9-30-97, shown as Federal 8(g) Area C, containing 164.964252 hectares on the supplemental Official OCS Block Diagram, dated 7-30-03; said lease containing 412.296227 hectares.