KANSAS CORPORATION COMMISSION
OIL & GAS CONSERVATION DIVISION

Form T-1
March 2010
Form must be Typed
Form must be Signed
All blanks must be Filled

REQUEST FOR CHANGE OF OPERATOR
TRANSFER OF INJECTION OR SURFACE PIT PERMIT

Form KSONA-1, Certification of Compliance with the Kansas Surface Owner Notification Act, MUST be submitted with this form.

Check Applicable Boxes:

☐ Oil Lease: No. of Oil Wells _____ **

☑ Gas Lease: No. of Gas Wells 1 **

☐ Gas Gathering System: _____

☐ Saltwater Disposal Well - Permit No.: _____

Spot Location: _____ feet from ☐ N / ☐ S Line

_____ feet from ☐ E / ☐ W Line

☐ Enhanced Recovery Project Permit No.: _____

Entire Project: ☐ Yes ☐ No

Number of Injection Wells _____ **

Field Name: SKINNER

***** Side Two Must Be Completed.***

Effective Date of Transfer: March 1, 2008 4/2/08

KS Dept of Revenue Lease No.: 229187 ✓

Lease Name: Thunderbird Ranch, Inc.

SW - SE - NE - SE Sec. 18 Twp. 31 R. 14 ☐ E ☑ W

Legal Description of Lease: SE1/4 18-31S-14W

County: BARBER

Production Zone(s): ARBUCKLE

Injection Zone(s): _____

Surface Pit Permit No.: 15-007-23029
(API No. if Drill Pit, WO or Haul)

1417 feet from ☐ N / ☑ S Line of Section

617 feet from ☑ E / ☐ W Line of Section

Pit closed 7/26/07

Type of Pit: ☐ Emergency ☐ Burn ☐ Settling ☐ Haul-Off ☐ Workover ☑ Drilling OK

Past Operator's License No. 31725 ✓

Past Operator's Name & Address: SHELBY RESOURCES LLC
445 UNION BLVD, SUITE 208, LAKEWOOD CO 80228

Title: _____

Contact Person: _____

Phone: _____

Date: _____

Signature: SEE ATTACHED ASSIGNMENT

New Operator's License No. 34110 ✓ (Lic issued 4/2/08)

New Operator's Name & Address: CAERUS KANSAS LLC
600-17TH ST, SUITE 1600N, DENVER, CO 80202

Title: OPERATIONS MANAGER

Contact Person: JOHN RAGER

Phone: 303-565-4600

Oil / Gas Purchaser: ONEOK MIDSTREAM GAS SUPPLY

Date: 9/13/11

Signature: John E. Rager

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SEP 16 2011
KCC WICHITA

Acknowledgment of Transfer: The above request for transfer of injection authorization, surface pit permit # 15-007-23029 has been noted, approved and duly recorded in the records of the Kansas Corporation Commission. This acknowledgment of transfer pertains to Kansas Corporation Commission records only and does not convey any ownership interest in the above injection well(s) or pit permit.

_____ is acknowledged as the new operator and may continue to inject fluids as authorized by Permit No.: _____ . Recommended action: _____

Date: _____ _____
Authorized Signature

_____ is acknowledged as the new operator of the above named lease containing the surface pit permitted by No.: _____ .

Date: _____ _____
Authorized Signature

DISTRICT _____ EPR 9-19-11 PRODUCTION 9·28·11 UIC 9-20-11

Mail to: Past Operator _____ New Operator _____ District _____

Mail to: KCC - Conservation Division, 130 S. Market - Room 2078, Wichita, Kansas 67202

040206 Thunderbird Ranch Inc.pdf

Side Two

Must Be Filed For All Wells

KDOR Lease No.: 229187 ✓✱

* Lease Name: Thunderbird Ranch, Inc. * Location:

Well No.	API No. (YR DRLD/PRE '67)	Footage from Section Line (i.e. FSL = Feet from South Line)		Type of Well (Oil/Gas/INJ/WSW)	Well Status (PROD/TA'D/Abandoned)
2-18	15-007-23029 ✓	1443 ~~1417~~ Circle [✓ FSL]/FNL	558 ~~617~~ Circle [✓ FEL]/FWL GPS Loc.	GAS	PROD
		FSL/FNL	FEL/FWL		
		FSL/FNL	FEL/FWL		
		FSL/FNL	FEL/FWL		
		FSL/FNL	FEL/FWL		
		FSL/FNL	FEL/FWL		
		FSL/FNL	FEL/FWL		
		FSL/FNL	FEL/FWL		
		FSL/FNL	FEL/FWL		
		FSL/FNL	FEL/FWL		
		FSL/FNL	FEL/FWL		
		FSL/FNL	FEL/FWL		
		FSL/FNL	FEL/FWL		
		FSL/FNL	FEL/FWL		
		FSL/FNL	FEL/FWL		
		FSL/FNL	FEL/FWL		
		FSL/FNL	FEL/FWL		
		FSL/FNL	FEL/FWL		
		FSL/FNL	FEL/FWL		
		FSL/FNL	FEL/FWL		
		FSL/FNL	FEL/FWL		
		FSL/FNL	FEL/FWL		
		FSL/FNL	FEL/FWL		
		FSL/FNL	FEL/FWL		

A separate sheet may be attached if necessary

* When transferring a unit which consists of more than one lease please file a separate side two for each lease. If a lease covers more than one section please indicate which section each well is located.

KANSAS CORPORATION COMMISSION
OIL & GAS CONSERVATION DIVISION

Form KSONA-1
July 2010
Form Must Be Typed
Form must be Signed
All blanks must be Filled

CERTIFICATION OF COMPLIANCE WITH THE KANSAS SURFACE OWNER NOTIFICATION ACT

This form must be submitted with all Forms C-1 (Notice of Intent to Drill); CB-1 (Cathodic Protection Borehole Intent); T-1 (Request for Change of Operator Transfer of Injection or Surface Pit Permit); and CP-1 (Well Plugging Application). Any such form submitted without an accompanying Form KSONA-1 will be returned.

Select the corresponding form being filed: ☐ **C-1** (Intent) ☐ **CB-1** (Cathodic Protection Borehole Intent) ☒ **T-1** (Transfer) ☐ **CP-1** (Plugging Application)

OPERATOR: License # 34110
Name: CAERUS KANSAS LLC
Address 1: 600-17TH STREET, SUITE 1600 NORTH
Address 2:
City: DENVER State: CO Zip: 80202 + ____
Contact Person: JOHN RAGER
Phone: (303) 565-4600 Fax: (303) 565-4606
Email Address: john@caerusoilandgas.com

Well Location:
SW SE NE SE Sec. 18 Twp. 31 S. R. 14 ☐ East ☒ West
County: BARBER
Lease Name: THUNDERBIRD RANCH Well #: 2-18

If filing a Form T-1 for multiple wells on a lease, enter the legal description of the lease below:

Surface Owner Information:
Name: THUNDERBIRD RANCH, INC
Address 1: 6901 N. MAIZE ROAD
Address 2:
City: MAIZE State: KS Zip: 67101 + ____

When filing a Form T-1 involving multiple surface owners, attach an additional sheet listing all of the information to the left for each surface owner. Surface owner information can be found in the records of the register of deeds for the county, and in the real estate property tax records of the county treasurer.

If this form is being submitted with a Form C-1 (Intent) or CB-1 (Cathodic Protection Borehole Intent), you must supply the surface owners and the KCC with a plat showing the predicted locations of lease roads, tank batteries, pipelines, and electrical lines. The locations shown on the plat are preliminary non-binding estimates. The locations may be entered on the Form C-1 plat, Form CB-1 plat, or a separate plat may be submitted.

Select one of the following:

☒ I certify that, pursuant to the Kansas Surface Owner Notice Act (House Bill 2032), I have provided the following to the surface owner(s) of the land upon which the subject well is or will be located: 1) a copy of the Form C-1, Form CB-1, Form T-1, or Form CP-1 that I am filing in connection with this form; 2) if the form being filed is a Form C-1 or Form CB-1, the plat(s) required by this form; and 3) my operator name, address, phone number, fax, and email address.

☐ I have not provided this information to the surface owner(s). I acknowledge that, because I have not provided this information, the KCC will be required to send this information to the surface owner(s). To mitigate the additional cost of the KCC performing this task, I acknowledge that I am being charged a $30.00 handling fee, payable to the KCC, which is enclosed with this form.

If choosing the second option, submit payment of the $30.00 handling fee with this form. If the fee is not received with this form, the KSONA-1 form and the associated Form C-1, Form CB-1, Form T-1, or Form CP-1 will be returned.

I hereby certify that the statements made herein are true and correct to the best of my knowledge and belief.

Date: 9/13/11 Signature of Operator or Agent: John E. Rager Title: Operations Manager

RECEIVED
SEP 16 2011
KCC WICHITA

Mail to: KCC - Conservation Division, 130 S. Market - Room 2078, Wichita, Kansas 67202

ASSIGNMENT, BILL OF SALE AND CONVEYANCE

This ASSIGNMENT, BILL OF SALE AND CONVEYANCE ("Assignment") executed on April 2, 2008, but effective as of March 1, 2007 at 12:01 a.m. local time at the location of the Assets (the "Effective Time"), is from **Shelby Resources LLC**, a Colorado limited liability company, 1658 Cole Boulevard, Suite 205, Lakewood, Colorado 80401 (herein referred to as "Assignor") to **Teton North America LLC**, a Colorado limited liability company and wholly owned subsidiary of Teton Energy Corporation, a Delaware corporation, whose address is 410 Seventeenth Street, Suite 1850, Denver, Colorado 80202 (herein referred to as "Assignee").

I. Conveyance

For one hundred dollars ($100.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby assigns, transfers, sells, and conveys to Assignee (i) all of Assignor's right, title and interest in the properties described on Exhibits A and C and (ii) an undivided sixty percent (60%) of Assignor's right, title and interest in the properties described on Exhibit B, including Assignor's right, title and interest in the following (collectively, the "Assets"):

(A) The oil, gas and/or mineral leases and fee mineral interests (including all leasehold estates, royalty interests, overriding royalty interests, net profits interests, surface estates, water rights, or similar interests) specifically described in Exhibits A and B (but only to the extent of 60% of Assignor's interest in the Leases described on Exhibit B), insofar and only insofar as said leases cover the lands described on said Exhibits A and B (the "**Leases**") and the oil, gas and all other hydrocarbons ("**Hydrocarbons**") attributable to the Leases.

(B) The oil and gas wells specifically described in Exhibit C (the "**Wells**"), together with all other oil and gas wells and all water, injection, and disposal wells on the Lands or on lands pooled, communitized or unitized therewith, and all personal property, equipment, fixtures, improvements, permits, water discharge permits, rights-of-way and easements located on the Lands or used in connection with the production, gathering, treatment, processing, storing, transportation, sale or disposal of Hydrocarbons or water produced from the Leases and Lands described in Section I.(A).

(C) The unitization, pooling and communitization agreements, declarations and orders, and the units created thereby, all operating agreements and unit operating agreements, and all other such agreements relating to the properties and interests described in Sections I.(A) and (B) and to the production of Hydrocarbons, if any, attributable to said properties and interests.

(D) All existing and effective sales, purchase, exchange, gathering, and service agreements and other contracts, agreements and instruments which relate, and only insofar as they relate, to the properties and interests described in Sections I.(A) through (C).

(E) To the extent transferable, all files, records and data, including without limitation lease and well files, logs, seismic data, abstracts, title reports, memoranda and opinions pertaining to the properties and interests described in Sections I.(A) through (D).

To have and to hold the Assets with all and singular the rights, privileges, and appurtenances thereto belonging or in anywise appertaining unto Assignee, and its successors and assigns, forever.

II. Excluded Assets

Excluded from the Assets shall be the following ("Excluded Property"):

(A) All of Assignor's (i) company files, financial records, and tax related records (including income tax returns and files related thereto) to the extent not relevant to the Assets and (ii) records and data to the extent transfer thereof is prohibited by unaffiliated third party contractual restrictions on transfer or protected by Assignor's attorney-client privilege; and

(B) An undivided forty percent (40%) of Assignor's right, title and interest in the properties described on Exhibit B.

III. Terms and Conditions

This Assignment is made and accepted expressly subject to the following terms and conditions:

(A) This Assignment is expressly made subject to that certain Purchase, Sale and Exploration Agreement dated March 24, 2008, between Assignor and Assignee (the "Agreement"). Without limiting the foregoing (all capitalized terms have the meanings given them in the Agreement unless otherwise stated):

1. Except for Retained Liabilities (as defined in the Agreement) which are retained by Assignor subject to limitations provided in the Agreement, Assignee assumes and shall pay, perform, fulfill and discharge all claims, costs, expenses, liabilities and obligations with respect to the Assets (it being understood that the term "Assets" means an undivided sixty percent (60%) interest in the Leases and Land described in Exhibit B), including, but not limited to, those accruing or relating to (a) the owning, developing, exploring, operating or maintaining of the Assets or the producing, transporting and marketing of Hydrocarbons from the Assets for the period from and after the Effective Time unless specifically stated otherwise below, including, without limitation, the obligations arising under the Material Agreements; (b) all Losses relating to environmental conditions in, on or under the Assets attributable to the period of time before and after the Effective Time, including without limitation any and all liability for (i) ground water contamination, (ii) NORM, (iii) man-made material fibers, or (iv) the obligation to plug and abandon all of the wells

located on the Lands and reclamation of existing well sites on the Lands (collectively, the "Assumed Environmental Liabilities"); and (c) any breach of any representation, warranty, covenant or agreement of Assignee contained in the Agreement (collectively, the "Assumed Liabilities"); and

2. Assignor and Assignee agree to conduct all operations on the Leases and Land described in Exhibit B and any other jointly owned lands within the area of mutual interest defined in the Agreement pursuant to the terms of the AAPL 1989 Model Form Operating Agreement in the form attached to the Agreement, naming Assignee as the operator.

(B) Assignor warrants and shall forever defend title to the Assets against all persons claiming an interest therein by, through or under Assignor but not otherwise.

(C) To the extent permitted by law, Assignee shall be subrogated to Assignor's rights in and to representations, warranties and covenants given with respect to the Assets. To the extent the same are transferable, Assignor hereby assigns, transfers, sells, grants, bargains and conveys to Assignee, its successors and assigns, all of Assignor's rights under and by virtue of all covenants and representations, warranties and indemnifications pertaining to the Assets, express or implied (including, without limitation, title and environmental representations, warranties and indemnifications) that were received by Assignor in connection with its acquisitions of the same. To the extent the same are not transferable, Assignor shall use reasonable good faith efforts to enforce the same at the request of and on behalf of Assignee.

(D) With respect to the personal property and fixtures conveyed herein, ASSIGNOR EXPRESSLY DISCLAIMS ALL WARRANTIES OF ANY NATURE, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION ANY WARRANTIES AS TO MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, IT BEING UNDERSTOOD THAT ALL PERSONAL PROPERTY AND FIXTURES ARE BEING CONVEYED ON AN "AS IS, WHERE IS" BASIS.

(E) Separate governmental form assignments of the Assets may be executed on officially approved forms by Assignor to Assignee, in sufficient counterparts to satisfy applicable statutory and regulatory requirements. Those assignments shall be deemed to contain all of the terms hereof. The interests conveyed by such separate assignments are the same, and not in addition to, the Assets conveyed herein.

(F) This Assignment binds and inures to the benefit of Assignor and Assignee and their respective successors and assigns. The terms and conditions contained herein shall constitute covenants running with the land, and shall be binding upon, and for the benefit of, the respective successors and assigns of Assignor and Assignee.

(G) The parties shall execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such instruments and take such other action as may be necessary or advisable to carry out their intent under this Assignment and the Agreement.

(H) This Assignment shall be null and void *ab initio* if and to the extent it triggers any preferential rights to purchase not waived but only as to the specific interests in the Assets affected by such preferential rights to purchase.

IN WITNESS WHEREOF, this instrument is executed this 2 day of April, 2008, and is effective for all purposes as of the Effective Time.

ASSIGNOR:

SHELBY RESOURCES LLC

By: James A. Walker III
Name:
Title:

ASSIGNEE:

TETON NORTH AMERICA LLC
BY TETON ENERGY CORPORATION,
MEMBER MANAGER

By: _____
Name: Dominic J. Bazile II
Title: Chief Operating Officer

Return to:
Teton Energy Corporation
410 17th Street, Suite 1850
Denver, Colorado 80202
Attention: Russ Koeniger

ACKNOWLEDGMENTS

STATE OF COLORADO §
CITY AND §
COUNTY OF DENVER §

The foregoing instrument was acknowledged before me this 2 day of April, 2008, by James A. Wagenaar III, as Managing Member of Shelby Resources LLC, a Colorado limited liability company, on behalf of said company.

Witness my hand and official seal.

My commission expires _____

STATE OF COLORADO
NOTARY PUBLIC
DOUGLAS G. LILLER
My Commission Expires 6-29-2009

_____
Notary Public

STATE OF COLORADO §
CITY AND §
COUNTY OF DENVER §

The foregoing instrument was acknowledged before me this 2 day of April, 2008, by Dominic J. Bazile II, Chief Operating Officer of Teton Energy Corporation, a Delaware corporation, as Member-Manager of Teton North America LLC, a Colorado limited liability company, on behalf of said corporation.

Witness my hand and official seal.

My commission expires 12-23-11

DIANN J. LA GRANGE
NOTARY
PUBLIC
STATE OF COLORADO

Diann J. La Grange
Notary Public

EXHIBIT "A"
SHELBY RESOURCES, LLC-BARBER COUNTY, KANSAS

LESSOR	LEASE DATE	BOOK/PAGE	DESCRIPTION OF LANDS AFFECTED
Robert L. Bibb, et ux	November 2, 2005	305/595	TOWNSHIP 31 SOUTH, RANGE 14 WEST, 6TH P.M.
			Section 5: W½SW¼
			Section 6: All, lying North and East of the A.T.&S.F. ROW
Sherman E. Winninger, et ux	November 2, 2005	305/593	TOWNSHIP 31 SOUTH, RANGE 14 WEST, 6TH P.M.
			Section 5: W½SW¼
			Section 6: All, lying North and East of the A.T.&S.F. ROW
Ruby I. Bibb, a widow	November 2, 2005	306/518	TOWNSHIP 31 SOUTH, RANGE 14 WEST, 6TH P.M.
			Section 5: W½SW¼
			Section 6: All, lying North and East of the A.T.&S.F. ROW
Thunderbird Ranch, Inc.	September 20, 2004	300/376	TOWNSHIP 31 SOUTH, RANGE 14 WEST, 6TH P.M.
			Section 30: NW¼
Thunderbird Ranch, Inc.	September 20, 2004	300/340	TOWNSHIP 31 SOUTH, RANGE 14 WEST, 6TH P.M.
			Section 7: SE¼
The Geraldine Weberg Trust No. 2	August 8, 2004	301/442	TOWNSHIP 31 SOUTH, RANGE 14 WEST, 6TH P.M.
			Section 7: SE¼
Thunderbird Ranch, Inc.	September 20, 2004	300/352	TOWNSHIP 31 SOUTH, RANGE 14 WEST, 6TH P.M.
			Section 18: SE¼
Thunderbird Ranch, Inc.	September 20, 2004	300/328	TOWNSHIP 31 SOUTH, RANGE 14 WEST, 6TH P.M.
			Section 7: All that part of the NE¼ lying South of the
			County Road
			Section 8: All that part of the NW¼ lying South of the
			County Road
Thunderbird Ranch, Inc.	September 20, 2004	300/344	TOWNSHIP 31 SOUTH, RANGE 14 WEST, 6TH P.M.
			Section 18: NE¼
Thunderbird Ranch, Inc.	September 20, 2004	300/332	TOWNSHIP 31 SOUTH, RANGE 14 WEST, 6TH P.M.
			Section 7: SW¼
The Geraldine Weberg Trust No. 2	August 8, 2004	301/440	TOWNSHIP 31 SOUTH, RANGE 14 WEST, 6TH P.M.
			Section 7: SW¼
Elizabeth J. Thompson, et al	June 21, 2005	304/299	TOWNSHIP 31 SOUTH, RANGE 14 WEST, 6TH P.M.
			Section 8: NE¼, SW¼, W½SE¼
Elizabeth J. Thompson, et al	June 21, 2005	304/305	TOWNSHIP 31 SOUTH, RANGE 14 WEST, 6TH P.M.
			Section 17: All

EXHIBIT "B"

SHELBY RESOURCES, LLC-BARBER COUNTY, KANSAS

LESSOR	LEASE DATE	BOOK	PAGE	DESCRIPTION OF LANDS AFFECTED
THUNDERBIRD RANCH, INC	9/20/2004	300	324	ALL THAT PART OF LOTS 6,7, AND THE SESW LYING SOUTH
				AND WEST OF THE A.T. & S.F. R.R.-6-31S-14W
THUNDERBIRD RANCH, INC	9/20/2004	300	336	NW-7-31S-14W
THUNDERBIRD RANCH, INC	9/20/2004	300	348	NW-18-31S-14W
THUNDERBIRD RANCH, INC	9/20/2004	300	356	SW-18-31S-14W
THUNDERBIRD RANCH, INC	9/20/2004	300	360	NE-19-31S-14W
THUNDERBIRD RANCH, INC	9/20/2004	300	364	NE-30-31S-14W
THUNDERBIRD RANCH, INC	9/20/2004	300	368	SE-30-31S-14W
THUNDERBIRD RANCH, INC	9/20/2004	300	372	SW-30-31S-14W
ELIZABETH J. THOMPSON, ET AL	6/21/2005	304	303	ALL-20-31S-14W
ELIZABETH J. THOMPSON, ET AL	6/21/2005	304	301	W2W2-16 AND W2-21-31S-14W
ELIZABETH J. THOMPSON, ET AL	8/8/2006	310	348	LOTS 3, 4, S2NW-5-31S-13W
				LOTS 1, 2, 3, S2NE, SENW, W2NW-6-31S-13W
ELIZABETH J. THOMPSON, ET AL	8/8/2006	310	352	ALL-32-30S-13W
ELIZABETH J. THOMPSON, ET AL	8/8/2006	310	354	S2SW-19-30S-13W
				SWSW-20-30S-13W
				NWNW-29-30S-13W
ELIZABETH J. THOMPSON, ET AL	8/8/2006	310	340	SWNW, W2SW-33-30S-13W
ELIZABETH J. THOMPSON, ET AL	8/8/2006	310	350	E2SE, SENE-25-30S-14W
ELIZABETH J. THOMPSON, ET AL	8/8/2006	310	336	ALL-30-30S-13W
ELIZABETH J. THOMPSON, ET AL	8/8/2006	310	346	E2, E2W2, SWSW-2-31S-14W
ELIZABETH J. THOMPSON, ET AL	8/8/2006	310	342	N2, N2S2, SESE-1-31S-14W
ELIZABETH J. THOMPSON, ET AL	8/8/2006	310	344	ALL-36-30S-14W
ELIZABETH J. THOMPSON, ET AL	8/8/2006	310	338	ALL-31-30S-13W
CANDACE JACOBS TRUST DATED 10/31/1985	6/15/2005	303	584	N2NW, SWNW-27-31S-14W
CANDACE JACOBS TRUST DATED 10/31/1985	6/15/2005	303	588	N2SE-28-31S-14W
CANDACE JACOBS TRUST DATED 10/31/1985	6/15/2005	303	592	NE-28-31S-14W
CANDACE JACOBS TRUST DATED 10/31/1985	6/15/2005	303	596	SW-22-31S-14W
CANDACE JACOBS TRUST DATED 10/31/1985	6/15/2005	303	600	NW-22-31S-14W
CANDACE JACOBS TRUST DATED 10/31/1985	6/15/2005	303	604	SE-21-31S-14W
CANDACE JACOBS TRUST DATED 10/31/1985	6/15/2005	303	608	NE-21-31S-14W
NORMAN H. MILLS, ET AL	11/29/2005	306	510	SWNE-33-30S-14W
				W2SW-34-30S-14W
NORMAN H. MILLS, ET AL	11/17/2005	306	514	W2-4-31S-14W
NORMAN H. MILLS, ET AL	11/17/2005	306	516	E2, NW, E2SW-5-31S-14W

EXHIBIT "B"

SHELBY RESOURCES, LLC-BARBER COUNTY, KANSAS

LESSOR	LEASE DATE	BOOK	PAGE	DESCRIPTION OF LANDS AFFECTED
NORMAN H. MILLS, ET AL	11/17/2005	306	512	W2, SE-33-30S-14W
NORMAN H. MILLS, ET AL	11/17/2005	306	520	E2SE-8-31S-14W
NORMAN H. MILLS, ET AL	11/17/2005	306	522	NW, W2SW-9-31S-14W
NORMAN H. MILLS, ET AL	11/17/2005	306	508	SE, N2SW,SWSW,S2N2,NENE-32-30S-14W
ROBERT L. BIBB, ET UX	2/17/2006	308	371	W2SW-32-30S-14W
MARTHA SUE WINNINGER, ET VIR	2/17/2006	308	373	W2SW-32-30S-14W
RUBY I. BIBB, A WIDOW	2/17/2006	308	375	W2SW-32-30S-14W
KAREN S. MILLS, A SINGLE PERSON	12/1/2006	312	211	NE-3-31S-14W
RONALD L. LAMBERT, ET UX	10/17/2006	311	583	SW-28-30S-14W
RONALD L. LAMBERT, ET UX	10/17/2006	311	585	NW-3-31S-14W
				NENE-4-31S-14W
RONALD L. LAMBERT, ET UX	10/17/2006	311	581	SESE-28-30S-14W
				E2NE-33-30S-14W
RONALD L. LAMBERT, ET UX	10/17/2006	311	579	SE-29-30S-14W
JACK L. JONES ET UX	5/14/2007	315	47	S2SE-32-31S-14W
				SESW, N2SW, E2-5-32S-14W
JACK L. JONES ET UX	11/15/2006	313	357	SENE, NESE-32-31S-14W
				N2, E2SE, SWSE, E2SW, NWSW-33-31S-14W
				ALL-34-31S-14W
				SENE, NWNE, N2NW-3-32S-14W
				S2, NE, E2NW, SWNW-4-32S-14W
				E2NE, NWNE-8-32S-14W
				N2-9-32S-14W

EXHIBIT "C"	
SHELBY RESOURCES, LLC, -BARBER COUNTY, KANSAS	
WELL NAME	WELL NAME
THUNDERBIRD RANCH #1-30	THUNDERBIRD RANCH #1-7
THUNDERBIRD RANCH #2-7	THUNDERBIRD RANCH #3-7
THUNDERBIRD RANCH #2-18	THUNDERBIRD RANCH #3-18
THOMPSON TRUST #1-8	THOMPSON TRUST #3-8
BIBB #1-6	THOMPSON TRUST #2-17

State of Kansas, Barber Co., SS
This Instrument was filed for record on
the 3 day of April
2008 at 12:27 o'clock P M., and
duly recorded in book 319 on page 147
Betty Goodwyn
Register of Deeds
Fees #40.00

RECEIVED
SEP 1 6 2011
KCC WICHITA

CORRECTION OF

ASSIGNMENT, BILL OF SALE AND CONVEYANCE

This Correction of Assignment, Bill of Sale and Conveyance ("Correction Assignment") is entered into between Shelby Resources LLC, a Colorado limited liability company, 1658 Cole Boulevard, Suite 205, Lakewood, Colorado 80401 ("Assignor") and Teton North America LLC, a Colorado limited liability company, 600 17th Street, Suite 1600 North, Denver, Colorado 80202 ("Assignee").

WHEREAS, by Assignment, Bill of Sale and Conveyance recorded on April 3, 2008 in Book 319, Page 167 of the records of Barber County, Kansas (the "Original Assignment"), Assignor assigned to Assignee interests in the oil and gas leases and lands described on Exhibits A, B and C to the Original Assignment, which exhibits are attached hereto and made a part hereof; and

WHEREAS, the Original Assignment incorrectly recites the Effective Date as March 1, 2007 when, in fact, the correct Effective Date is March 1, 2008 at 12:01 a.m. local time at the location of the Assets; and

WHEREAS, the Parties desire to correct the Original Assignment so that the actual Effective Date of the Original Assignment appears of record.

NOW THEREFORE, for and in consideration of the mutual advantages to be derived hereby and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree to revise the Original Assignment by deleting the first paragraph of the Original Assignment and substituting in lieu thereof the following:

> This Assignment, Bill of Sale and Conveyance ("Assignment") executed on April 2, 2008, but effective as of March 1, 2008 at 12:01 a.m. local time at the location of the Assets (the "Effective Time") is from Shelby Resources LLC, a Colorado limited liability company, 1658 Cole Boulevard, Suite 205, Lakewood, Colorado 80401 (herein referred to as "Assignor") to Teton North America LLC, a Colorado limited liability company and wholly owned subsidiary of Teton Energy Corporation, a Delaware corporation, whose address is 600 17th Street, Suite 1600 North, Denver, CO 80202 (herein referred to as "Assignee").

Except to the extent amended herein, the provisions of the Original Assignment remain unmodified and in full force and effect.

State of Kansas, Barber Co., SS
This Instrument was filed for record on
the 10 day of December
2008 at 9:29 o'clock A. M., and
duly recorded in book 321 on page 539
Betty J. Swayden
Fees $32.00 Register of Deeds

Executed on 11/19, 2008, to be effective as of March 1, 2008, the Effective Time.

ASSIGNOR:

SHELBY RESOURCES LLC

James A Waechter III

Name: James A Waechter III
Title:

ASSIGNEE:

TETON NORTH AMERICA LLC
By Teton Energy Corporation, Member Manager

By: E. Russell Koeniger
Name E. Russell Koeniger
Title: Director of Land

ACKNOWLEDGMENTS

STATE OF Colorado §
§
COUNTY OF Jefferson §

The foregoing instrument was acknowledged before me this 19 day of Nov, 2008, by James A. Waechter III of Shelby Resources, LLC on behalf of said company.

Witness my hand and official seal.

My commission expires:_____

MONICA RICHARDS NOTARY PUBLIC STATE OF COLORADO

My Commission Expires 06/13/2011

Notary Public

STATE OF COLORADO §
CITY AND §
COUNTY OF DENVER §

The foregoing instrument was acknowledged before me this 7 day of Nov, 2008, by E. Russell Koeniger, as Director of Land of Teton Energy Corporation, a Delaware corporation, Member Manager of Teton North America, LLC.

Witness my hand and official seal.

My commission expires: _____

Notary Public

AUBREE L. M. BROOKS NOTARY PUBLIC STATE OF COLORADO

My Commission Expires June 23, 2012

RECEIVED
SEP 16 2011
KCC WICHITA

Exhibit 'A'

Correction to Assignment, Bill of Sale and Conveyance from Shelby Resources, LLC to Teton North America, LLC

Barber County, Kansas

LESSOR	LEASE DATE	BOOK/PAGE	DESCRIPTION OF LANDS AFFECTED
Robert L. Bibb, et ux	November 2, 2005	305/595	TOWNSHIP 31 SOUTH, RANGE 14 WEST, 6TH P.M.
			Section 5: W½SW¼
			Section 6: All, lying North and East of the A.T.&S.F. ROW
Sherman E. Winninger, et ux	November 2, 2005	305/593	TOWNSHIP 31 SOUTH, RANGE 14 WEST, 6TH P.M.
			Section 5: W½SW¼
			Section 6: All, lying North and East of the A.T.&S.F. ROW
Ruby I. Bibb, a widow	November 2, 2005	306/518	TOWNSHIP 31 SOUTH, RANGE 14 WEST, 6TH P.M.
			Section 5: W½SW¼
			Section 6: All, lying North and East of the A.T.&S.F. ROW
Thunderbird Ranch, Inc.	September 20, 2004	300/376	TOWNSHIP 31 SOUTH, RANGE 14 WEST, 6TH P.M.
			Section 30: NW¼
Thunderbird Ranch, Inc.	September 20, 2004	300/340	TOWNSHIP 31 SOUTH, RANGE 14 WEST, 6TH P.M.
			Section 7: SE¼
The Geraldine Weberg Trust No. 2	August 8, 2004	301/442	TOWNSHIP 31 SOUTH, RANGE 14 WEST, 6TH P.M.
			Section 7: SE¼
Thunderbird Ranch, Inc.	September 20, 2004	300/352	TOWNSHIP 31 SOUTH, RANGE 14 WEST, 6TH P.M.
			Section 18: SE¼
Thunderbird Ranch, Inc.	September 20, 2004	300/328	TOWNSHIP 31 SOUTH, RANGE 14 WEST, 6TH P.M.
			Section 7: All that part of the NE¼ lying South of the
			County Road
			Section 8: All that part of the NW¼ lying South of the
			County Road
Thunderbird Ranch, Inc.	September 20, 2004	300/344	TOWNSHIP 31 SOUTH, RANGE 14 WEST, 6TH P.M.
			Section 18: NE¼
Thunderbird Ranch, Inc.	September 20, 2004	300/332	TOWNSHIP 31 SOUTH, RANGE 14 WEST, 6TH P.M.
			Section 7: SW¼
The Geraldine Weberg Trust No. 2	August 8, 2004	301/440	TOWNSHIP 31 SOUTH, RANGE 14 WEST, 6TH P.M.
			Section 7: SW¼
Elizabeth J. Thompson, et al	June 21, 2005	304/299	TOWNSHIP 31 SOUTH, RANGE 14 WEST, 6TH P.M.
			Section 8: NE¼, SW¼, W½SE¼
Elizabeth J. Thompson, et al	June 21, 2005	304/305	TOWNSHIP 31 SOUTH, RANGE 14 WEST, 6TH P.M.
			Section 17: All

Exhibit 'B'

Correction to Assignment, Bill of Sale and Conveyance from Shelby Resources, LLC to Teton North America, LLC

Barber County, Kansas

LESSOR	LEASE DATE	BOOK	PAGE	DESCRIPTION OF LANDS AFFECTED
THUNDERBIRD RANCH, INC	9/20/2004	300	324	ALL THAT PART OF LOTS 6,7, AND THE SESW LYING SOUTH
				AND WEST OF THE A.T. & S.F. R.R.-6-31S-14W
THUNDERBIRD RANCH, INC	9/20/2004	300	336	NW-7-31S-14W
THUNDERBIRD RANCH, INC	9/20/2004	300	348	NW-18-31S-14W
THUNDERBIRD RANCH, INC	9/20/2004	300	356	SW-18-31S-14W
THUNDERBIRD RANCH, INC	9/20/2004	300	360	NE-19-31S-14W
THUNDERBIRD RANCH, INC	9/20/2004	300	364	NE-30-31S-14W
THUNDERBIRD RANCH, INC	9/20/2004	300	368	SE-30-31S-14W
THUNDERBIRD RANCH, INC	9/20/2004	300	372	SW-30-31S-14W
ELIZABETH J. THOMPSON, ET AL	6/21/2005	304	303	ALL-20-31S-14W
ELIZABETH J. THOMPSON, ET AL	6/21/2005	304	301	W2W2-16 AND W2-21-31S-14W
ELIZABETH J. THOMPSON, ET AL	8/8/2006	310	348	LOTS 3, 4, S2NW-5-31S-13W
				LOTS 1, 2, 3, S2NE, SENW, W2NW-6-31S-13W
ELIZABETH J. THOMPSON, ET AL	8/8/2006	310	352	ALL-32-30S-13W
ELIZABETH J. THOMPSON, ET AL	8/8/2006	310	354	S2SW-19-30S-13W
				SWSW-20-30S-13W
				NWNW-29-30S-13W
ELIZABETH J. THOMPSON, ET AL	8/8/2006	310	340	SWNW, W2SW-33-30S-13W
ELIZABETH J. THOMPSON, ET AL	8/8/2006	310	350	E2SE, SENE-25-30S-14W
ELIZABETH J. THOMPSON, ET AL	8/8/2006	310	336	ALL-30-30S-13W
ELIZABETH J. THOMPSON, ET AL	8/8/2006	310	346	E2, E2W2, SWSW-2-31S-14W
ELIZABETH J. THOMPSON, ET AL	8/8/2006	310	342	N2, N2S2, SESE-1-31S-14W
ELIZABETH J. THOMPSON, ET AL	8/8/2006	310	344	ALL-36-30S-14W
ELIZABETH J. THOMPSON, ET AL	8/8/2006	310	338	ALL-31-30S-13W
CANDACE JACOBS TRUST DATED 10/31/1985	6/15/2005	303	584	N2NW, SWNW-27-31S-14W
CANDACE JACOBS TRUST DATED 10/31/1985	6/15/2005	303	588	N2SE-28-31S-14W
CANDACE JACOBS TRUST DATED 10/31/1985	6/15/2005	303	592	NE-28-31S-14W
CANDACE JACOBS TRUST DATED 10/31/1985	6/15/2005	303	596	SW-22-31S-14W
CANDACE JACOBS TRUST DATED 10/31/1985	6/15/2005	303	600	NW-22-31S-14W
CANDACE JACOBS TRUST DATED 10/31/1985	6/15/2005	303	604	SE-21-31S-14W
CANDACE JACOBS TRUST DATED 10/31/1985	6/15/2005	303	608	NE-21-31S-14W
NORMAN H. MILLS, ET AL	11/29/2005	306	510	SWNE-33-30S-14W
				W2SW-34-30S-14W
NORMAN H. MILLS, ET AL	11/17/2005	306	514	W2-4-31S-14W
NORMAN H. MILLS, ET AL	11/17/2005	306	516	E2, NW, E2SW-5-31S-14W

Exhibit 'B'

Correction to Assignment, Bill of Sale and Conveyance from Shelby Resources, LLC to Teton North America, LLC

Barber County, Kansas

LESSOR	LEASE DATE	BOOK	PAGE	DESCRIPTION OF LANDS AFFECTED
NORMAN H. MILLS, ET AL	11/17/2005	306	512	W2, SE-33-30S-14W
NORMAN H. MILLS, ET AL	11/17/2005	306	520	E2SE-8-31S-14W
NORMAN H. MILLS, ET AL	11/17/2005	306	522	NW, W2SW-9-31S-14W
NORMAN H. MILLS, ET AL	11/17/2005	306	508	SE, N2SW,SWSW,S2N2,NENE-32-30S-14W
ROBERT L. BIBB, ET UX	2/17/2006	308	371	W2SW-32-30S-14W
MARTHA SUE WINNINGER, ET VIR	2/17/2006	308	373	W2SW-32-30S-14W
RUBY I. BIBB, A WIDOW	2/17/2006	308	375	W2SW-32-30S-14W
KAREN S. MILLS, A SINGLE PERSON	12/1/2006	312	211	NE-3-31S-14W
RONALD L. LAMBERT, ET UX	10/17/2006	311	583	SW-28-30S-14W
RONALD L. LAMBERT, ET UX	10/17/2006	311	585	NW-3-31S-14W
				NENE-4-31S-14W
RONALD L. LAMBERT, ET UX	10/17/2006	311	581	SESE-28-30S-14W
				E2NE-33-30S-14W
RONALD L. LAMBERT, ET UX	10/17/2006	311	579	SE-29-30S-14W
JACK L. JONES ET UX	5/14/2007	315	47	S2SE-32-31S-14W
				SESW, N2SW, E2-5-32S-14W
JACK L. JONES ET UX	11/15/2006	313	357	SENE, NESE-32-31S-14W
				N2, E2SE, SWSE, E2SW, NWSW-33-31S-14W
				ALL-34-31S-14W
				SENE, NWNE, N2NW-3-32S-14W
				S2, NE, E2NW, SWNW-4-32S-14W
				E2NE, NWNE-8-32S-14W
				N2-9-32S-14W

Exhibit 'C'

Correction to Assignment, Bill of Sale and Conveyance from Shelby Resources, LLC to Teton North America, LLC

Barber County, Kansas

WELLS
THUNDERBIRD RANCH #1-30
THUNDERBIRD RANCH #2-7
THUNDERBIRD RANCH #2-18
THOMPSON TRUST #1-8
BIBB #1-6
THUNDER BIRD RANCH #1-7
THUNDER BIRD RANCH #3-7
THUNDER BIRD RANCH #3-18
THOMPSON TRUST #3-8
THOMPSON TRUST #2-17

E-Filed

Colorado Secretary of State
Date and Time: 01/22/2010 03:39 PM
ID Number: 20051069170

Document number: 20101045806
Amount Paid: $25.00

Document processing fee
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If document is filed electronically **$ 25.00**
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To file electronically, access instructions for this form/cover sheet and other information or print copies of filed documents, visit www.sos.state.co.us and select Business Center.
Paper documents must be typewritten or machine printed.

ABOVE SPACE FOR OFFICE USE ONLY

Articles of Amendment

filed pursuant to §7-90-301, et seq. and §7-80-209 of the Colorado Revised Statutes (C.R.S.)

ID number: 20051069170

1. Entity name: Teton North America LLC
(If changing the name of the limited liability company, indicate name BEFORE the name change)

2. New Entity name: (if applicable) Caerus Kansas LLC

3. Use of Restricted Words *(if any of these terms are contained in an entity name, true name of an entity, trade name or trademark stated in this document, mark the applicable box)*:
☐ "bank" or "trust" or any derivative thereof
☐ "credit union" ☐ "savings and loan"
☐ "insurance", "casualty", "mutual", or "surety"

4. Other amendments, if any, are attached.

5. If the limited liability company's period of duration as amended is less than perpetual, state the date on which the period of duration expires: _____ *(mm/dd/yyyy)*

OR

If the limited liability company's period of duration as amended is perpetual, mark this box: ☑

6. *(Optional)* Delayed effective date: _____ *(mm/dd/yyyy)*

Notice:

Causing this document to be delivered to the secretary of state for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes.

This perjury notice applies to each individual who causes this document to be delivered to the secretary of state, whether or not such individual is named in the document as one who has caused it to be delivered.

7. Name(s) and address(es) of the individual(s) causing the document to be delivered for filing:

Vonne	Elizabeth	Karpinski	
(Last)	*(First)*	*(Middle)*	*(Suffix)*

1550 17th St.
(Street name and number or Post Office Box information)

Ste. 500

Denver	CO	80202
(City)	*(State)*	*(Postal/Zip Code)*

	United States
(Province – if applicable)	*(Country – if not US)*

(The document need not state the true name and address of more than one individual. However, if you wish to state the name and address of any additional individuals causing the document to be delivered for filing, mark this box ☐ and include an attachment stating the name and address of such individuals.)

Disclaimer:

This form, and any related instructions, are not intended to provide legal, business or tax advice, and are offered as a public service without representation or warranty. While this form is believed to satisfy minimum legal requirements as of its revision date, compliance with applicable law, as the same may be amended from time to time, remains the responsibility of the user of this form. Questions should be addressed to the user's attorney.

State of Kansas, Barber Co., SS
This Instrument was filed for record on the 17 day of March
2010 at 1:00 o'clock P M., and
duly recorded in book 83 on page 9
Stephanie McDowell, Clerk
Register of Deeds
Fees $16.00

REGISTER OF DEEDS Seal BARBER COUNTY, KANSAS

STATE OF COLORADO
DEPARTMENT OF STATE

I hereby certify that this is a true copy of Document No. _____ consisting of _____ pages filed by the Colorado Secretary of State in the records of the Secretary of State

Secretary of State

By Date

RECEIVED
SEP 16 2011
KCC WICHITA