

Exhibit "B" - North Crow Flats Unit Area, Eddy County, New Mexico

September 3, 1968

Tract No.	Description of Land	Number of Acres	Serial No. & Expiration Date of Lease	Basic Royalty & Ownership Percentage	Lessee of Record	Overriding Royalty & Percentage	Working Interest & Percentage
<u>Federal Land</u>							
1	T-16-S, R-28-E Sec. 15: NE/4 NW/4	40.00	NM-678 10-31-76	USA - All (12.5%)	Pan American Petroleum Corporation	Donald W. Jensen and wife, Pauline S. Jensen - 2%; Robert L. Haynie and wife, Sue H. Haynie - 3%	Pan American Petroleum Corporation 100%
2	Sec. 15: SW/4	160.00	NM-679 10-31-76	USA - All (12.5%)	Pan American Petroleum Corporation	Ralph E. Smith and wife, Peggy D. Smith - 3%	Pan American Petroleum Corporation 100%
3	Sec. 1: Lots 4, 5, 9, 12, 13, 15, 16, Sec. 11: NW/4, N/2 NE/4, SW/4 NE/4, N/2 SW/4, SE/4 SW/4, Sec. 13: W/2, Sec. 14: All, Sec. 15: SE/4, N/2 NE/4, SE/4 NE/4	1895.13	NM-1135 12-31-76	USA - All (12.5%)	Pan American Petroleum Corporation	John Oakason - $\frac{1}{2}$ of 3%; C. John Perts and wife, Lillian K. Perts - $\frac{1}{4}$ of 3%; J. Humphrey Russell and wife, Evelyn M. Russell - $\frac{1}{4}$ of 3%	Pan American Petroleum Corporation 100%
4	Sec. 10: N/2	320.00	NM-5488 5-1-78	USA - All (12.5%)	Pan American Petroleum Corporation	F. Kenneth Millhollen and wife, Mary E. Millhollen; James V. O'Kane and wife, Doris E. O'Kane - 5%	Pan American Petroleum Corporation 100%
5	Sec. 3: Lots 1, 2, 3, 4, 5, 6, 7, 9, 10, 11, 12, 13, 14, 15, 16, S/2	819.12	NM-0376092-A 4-30-73	USA - All (12.5%)	Atlantic Richfield Company	R. E. Boyle and wife, Sweetie J. Boyle - 3%	Atlantic Richfield Company - 100%

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6	<u>T-16-S, R-28-E</u> Sec. 10: S/2	320.00	NM-0553787 5-31-74	USA - All (12.5%)	Pan American Petroleum Corporation	William H. Moore and wife, Florence I. Moore - 2%; Philadelphia Oil Company of California - 2%; - Tesoro Petroleum Corporation - 3%	Pan American Petroleum Corporation - 100%
7	Sec. 1: NW/4 SE/4 Sec. 3: Lot 8	80.00	NM-0556541 3-31-75	USA - All (12.5%)	Pan American Petroleum Corporation	Jack J. Grynberg and wife, Celeste C. Grynberg - 1/2 of 5%; Aubrey Davine and wife, Jacqueline Davine - 1/6 of 5%; Fred T. Davine and wife, Maxine R. Davine - 1/6 of 5%; Gerald A. Gutman and wife, Zelda Gutman - 1/6 of 5%	Pan American Petroleum Corporation - 100%
8	Sec. 1: NW/4 SW/4	40.00	NM-0556853 4-30-75	USA - All (12.5%)	Pan American Petroleum Corporation	M. H. McGrath - 3%	Pan American Petroleum Corporation - 100%

8 Federal Tracts: 3,674.25 Acres

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<u>State Acreage</u>							
9	T-16-S, R-28-E Sec. 15: S/2 NW/4	80.00	OG-4762-1 11-18-68	State (12.5%)	Pan American Petroleum Corporation	None	Pan American Petroleum Corporation 100%
10	Sec. 2: Lots 1,2,3,4 5,6,7,8	219.92	K-1248 3-21-71	State (12.5%)	Superior Oil Company	None	Superior Oil Company - 100%
11	Sec. 12: SE/4, S/2 NE/4, NE/4 NE/4	280.00	K-4583 12-15-74	State (12.5%)	U.S. Smelting, Mining and Refining Company	None	U.S. Smelting, Mining and Refining Company - 100%
12	Sec. 12: SW/4, S/2 NW/4, NW/4 NW/4	280.00	K-4584 12-15-74	State (12.5%)	U.S. Smelting, Mining and Refining Company	None	U.S. Smelting, Mining and Refining Company 100%
13	Sec. 11: SE/4, SE/4 NE/4	200.00	K-5016-1 5-18-75	State (12.5%)	Pan American Petroleum Corporation	Hanagan and Hanagan, a partnership of Robert G. Hanagan and Hugh E. Hanagan - \$800.00 per acre production payment out of 5%	Pan American Petroleum Corporation 100%
14	Sec. 11: SW/4 SW/4	40.00	K-5088-1 6-15-75	State (12.5%)	Pan American Petroleum Corporation	Hanagan and Hanagan, a partnership of Robert G. Hanagan and Hugh E. Hanagan - \$800.00 per acre production payment out of 5%	Pan American Petroleum Corporation 100%
15	Sec. 13: E/2	320.00	K-5608 1-18-76	State (12.5%)	Shell Oil Company	None	Shell Oil Company - 100%
16	Sec. 2: S/2	320.00	L-485 12-19-77	State (12.5%)	Pan American Petroleum Corporation	None	Pan American Petroleum Corporation 100%

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11 State of New Mexico Tracts: 2,584.39 Acres

Fee Acreage

1 Fee Tract: 160 Acres

6,418.64 Acres