

636403 MEMORANDUM
BOOK 504 PAGE 0543
RECORDED 04/01/2009 AT 08:25 AM
AUDREY KOLTISKA, SHERIDAN COUNTY CLERK

MEMORANDUM

This MEMORANDUM is made this 24th day of March, 2009, by Pennaco Energy, Inc., 3601 Southern Drive, Gillette, Wyoming 82718.

Pennaco Energy, Inc. has entered into an Access and Pipeline Agreement described as follows:

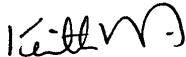
SEE EXHIBITS(S) ATTACHED HERETO AND MADE A PART HEREOF

In the Agreements, the Landowners have granted certain rights to Pennaco Energy, Inc. the specific rights more fully described in the actual Access and Pipeline Agreement. Pennaco Energy, Inc., is executing the Memorandum for the purpose of placing the same of record, to give constructive notice of all the terms of the Agreements in lieu of recording the Agreements in their entirety.

IN WITNESS WHEREOF, this Memorandum is executed as of the day, month and year first hereinabove written.

Pennaco Energy, Inc.

By:

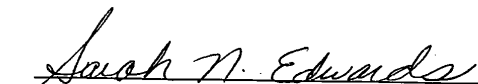


Keith Wiles

(ACKNOWLEDGMENT FOR CORPORATION)

STATE OF WYOMING }
 }
COUNTY OF CAMPBELL }

The foregoing instrument was acknowledged before me this 24th day of March, 2009, by Keith Wiles of Pennaco Energy, Inc., on behalf of the corporation.


Sarah N. Edwards Notary Public

My Commission Expires: March 4, 2013

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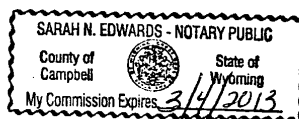


Exhibit 'A'

Surface Owner	Agreement Date	Section	Township	Range	Description
Sheridan County, Wyoming Access and Pipeline Agreement Billy M. & Tobin L. Ratliff	3/14/2009	20	T55N	R83W	A part of the E/2NE/4 as further described in Book 182, Sheridna County Clerk records, Sheridan County, Wyoming

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1. 8-20-09