



Trust Lands Administration

Serial Register Page for Contract: ML 52001 OBA

Contract: ML 52001 OBA

Lease: ML 52001.0 OBA **Status:** Active **Lease Type:** BITUMINOUS SANDS / ASPHALTIC SANDS **Acres:** 2517.59

Lessee: US OIL SANDS (UTAH) INC

Date Approved: Jun 20 2011 **Term:** 10 **Royalty Rate:** null

Date Cancelled: null **Start Date:** Jul 1 2011 **End Date:** Jun 30 2021

Address: #950, 633-6TH AVENUE SW CALGARY

Legal Description:

TRS	County	Bene	Type	Layer	Acres
T16.0S R22.0E S5 SL	GRND	SCH	Use	OthM	642.51
Legal Desc: LOTS 1(40.78), 2(40.68), 3(40.58), 4(40.47), S2N2, S2 [ALL]					
TRS	County	Bene	Type	Layer	Acres
T16.0S R22.0E S6 SL	GRND	SCH	Use	OthM	616.84
Legal Desc: LOTS 1(40.37), 2(40.25), 3(40.14), 4(33.67), 5(33.88), 6(34.14), 7(34.39), S2NE4, SE4NW4, E2SW4, SE4 [ALL]					
TRS	County	Bene	Type	Layer	Acres
T16.0S R22.0E S7 SL	GRND	SCH	Use	OthM	618.24
Legal Desc: LOTS 1(34.53), 2(34.55), 3(34.57), 4(34.59), E2, E2W2 [ALL]					
TRS	County	Bene	Type	Layer	Acres
T16.0S R22.0E S8 SL	GRND	SCH	Use	OthM	640.00
Legal Desc: ALL					
					Total Acres: 2517.59

Participation Description:

Interest Type 1 RECORD TITLE
Company US OIL SANDS (UTAH) INC Lessee **Interest:** 100.000000000000
 #950, 633-6TH AVENUE SW ,CALGARY, CANADA

**Total
for 1 100.00
Level**

Comments:

Dates	Comments
Jun 20 2011	Lease issued for primary term of 10 years as follows; 1) rental 1st year \$1/acre, royalty \$4/acre -- commencing with 2nd year and each year thereafter, during the 10 year primary term annual rental will remain at \$1/acre, annual advanced minimum royalty will be increased to \$10/acre. Production royalty will be on basis of 8% of market price at point of shipment from leased

premises of first marketable product or products produced from leased substances. Royalty may be increased after the first 10 year

s of production at a rate not in excess of 1% per annum until a maximum of 12 1/2% is reached.

Jul 5 2011

Correcton of Director's Minutes of 6/20/11 - Leases were approved by Board on 6/9/11 and by Director on 6/20/11. In 3rd paragraph talking about rentals and advanced minimum royalties, it states that total first year rental and minimum royalty is \$119,35

5.. The correct amount is \$120,070. It also states that commencing with second year and each year thereafter, during the ten year primary term of lease, annual rental will remain at \$1/acre; annual advance minimum royalty will be increased to \$10/acre.

Total amount of annual payments for each year commencing with 2nd year was listed as \$262,361. The correct amount should be \$264,154.

Aug 22 2011

Correction of Director's Minutes - With adjustments listed in correction pertaining to ML 52006-OBA and ML 52009-OBA on DA of 8/22/11, the first year's rental and advanced minimum royalty applied to the amount due on the BAS leases is increased from \$120,

,070 to \$120,870 (\$5/acre; being \$1 rental and \$4 advance minimum royalty per acre). Commencing with the second year, and each year thereafter, during the ten year primary term of the lease agreements, the annual rentals and annual advanced minimum royal

ties applied to the leases are likewise increased from \$264,154 to \$265,914 (\$11/acre, \$1 rental and \$10 advanced minimum royalty per acre.)

Sep 19 2011

Effective 5/10/11 Earth Energy Resources Inc amended their name to US Oil Sands (Utah) Inc

Payment History: ML 52001 OBA

Doc Date	Revenue Type	Start Date	End Date	Acctperiod	Receipt #	Pay Amt
09/14/2011	Minerals, Name Change Fee	null	null	3 /2012	SL075937	15.00
Record Type: Fee Payment (Never billed)						
Description: Minerals, Name Change Fee		PayorName: EARTH ENERGY RESOURCES, INC				
Doc Date	Revenue Type	Start Date	End Date	Acctperiod	Receipt #	Pay Amt
08/24/2011	Minerals, Other Rental	07/01/2011	06/30/2012	2 /2012	SL075687	2518.00
Record Type: Payment (Billed)						
Description: Minerals, Other Rental		PayorName: EARTH ENERGY RESOURCES				