

# LISKOW & LEWIS

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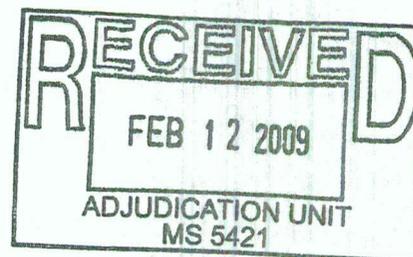
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February 12, 2009

Linda Lusk

Direct: (504) 299-6109  
llusk@Liskow.com

Minerals Management Service  
U.S. Department of the Interior  
Gulf of Mexico OCS Region  
1201 Elmwood Park Boulevard  
New Orleans, LA 70123-2392



Attention: Ms. Linda Kilday

Re: OCS-G 5498  
Our File No. 52800.002

Dear Ms. Kilday:

Enclosed please find the following documents pertaining to the captioned lease listed above which are submitted for filing purposes only:

1. Mortgage, Security Agreement and Financing Statement from Operator to Non-Operator under Offshore Operating Agreement from McMoRan Oil & Gas LLC, as Mortgagor and Debtor, to Leed Petroleum LLC and Byron Energy Inc. as Mortgagee and Secured Party, in a maximum amount of \$25,000,000.00;
2. Mortgage, Security Agreement and Financing Statement from Non-Operator to Operator(s) under Offshore Operating Agreement from Leed Petroleum LLC and Byron Energy Inc., as Mortgagor and Debtor, to McMoRan Oil & Gas LLC, as Mortgagee and Secured Party, in a maximum amount of \$25,000,000.00;
3. Act of Full Release of Mortgage, Security Agreement and Financing Statement from Operator to Non-Operator(s) under Operating Agreement by Leed Petroleum LLC

February 12, 2009

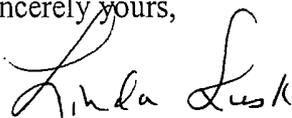
(formerly known as Darcy Energy LLC) including Requests for Cancellation (Iberia and St. Mary Parishes) and releasing the Mortgage described therein;

4. UCC Termination for UCC File No. 51-38185;
5. Act of Full Release of Mortgage, Security Agreement and Financing Statement from Operator to Non-Operator(s) under Operating Agreement by Leed Petroleum LLC releasing the Mortgage described therein as to any interest and obligations of McMoRan Oil & Gas LLC;
6. Act of Full Release of Mortgage, Security Agreement and Financing Statement from Non-Operator to Operator(s) under Operating Agreement by Newfield Exploration Company including Requests for Cancellation (Iberia and St. Mary Parishes) releasing the Mortgage described therein;
7. UCC Termination for UCC File No. 51-38186, and
8. Act of Full Release of Mortgage, Security Agreement and Financing Statement from Non-Operator to Operator(s) under Operating Agreement by McMoRan Oil & Gas LLC releasing the Mortgage described therein.

In order that third persons will be put on notice as to the execution and efficacy of the enclosed documents, please file the documents, together with a copy of this letter, in the lease record file related to the captioned lease.

Enclosed are copies four (4) receipts from Pay Gov evidencing total payments in the amount of \$216.00 representing payment of your filing fees. Please evidence that the foregoing has been accomplished by signing a copy of this letter in the space provided below. Please contact me if you have any questions.

Sincerely yours,



Linda Lusk  
Corporate Paralegal

February 12, 2009

Enclosures

FILING ACCOMPLISHED AS REQUESTED  
THIS 12<sup>TH</sup> DAY OF FEBRUARY, 2009.  
MINERALS MANAGEMENT SERVICE  
GULF OF MEXICO OCS REGION

By: Sue Dickson

757038

MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT FROM NON-  
OPERATOR TO OPERATOR(S) UNDER OPERATING AGREEMENT  
FROM  
LEED PETROLEUM LLC and BYRON ENERGY INC., as MORTGAGOR AND DEBTOR  
TO  
MCMORAN OIL & GAS LLC, as MORTGAGEE AND SECURED PARTY

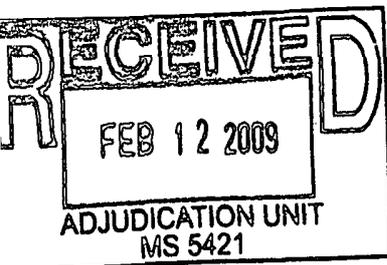
To be filed in the mortgage records and as a  
non-standard financing statement in accordance with Paragraph 4.0 herein.

1.0 This Mortgage, Security Agreement and Financing Statement (this "Mortgage and Financing Statement") is effective as of the effective date of the Operating Agreement referred to in Paragraph 2.0 below and is executed by the undersigned, duly authorized representative of **McMoRan Oil & Gas LLC**, a Delaware limited liability company whose organizational ID number is 2927213 and whose address is 1615 Poydras Street, New Orleans, Louisiana 70112 (the "**Operator**") and **Leed Petroleum LLC**, a Delaware limited liability company whose organizational ID number is 4085717 and whose address is 400 E. Kaliste Saloom Road, Lafayette, Louisiana 70508 and **Byron Energy Inc.** a Delaware corporation whose organizational ID number is 4351355 and whose address is 100 Rue Iberville, Suite 110, Lafayette, Louisiana 70508 (collectively, the "**Non-Operator**").

2.0 The Operator and the Non-Operator are parties to that certain Amended and Restated Offshore Operating Agreement effective July 18, 2008 (the "**Operating Agreement**"), which Operating Agreement provides for the development and production of crude oil, natural gas and associated substances from the lands and oil and gas lease described in Exhibit "A" of the Operating Agreement and in Attachment "1" to this Mortgage and Financing Statement (hereinafter called the "**Contract Area**") and which designates McMoRan Oil & Gas LLC as the Operator, to conduct such operations for itself and the Non-Operator. Such lease and any future oil and gas leases covering lands included within the Contract Area that may be acquired by the Operator and the Non-Operator (including substitutions for or replacements of existing leases) are hereinafter collectively called the "**Leases**".

3.0 GRANTING CLAUSES.

In addition to any other security rights and remedies provided for by law with respect to services rendered or materials and equipment furnished under the Operating Agreement, for and in consideration of the covenants and mutual undertakings of the Operator and the Non-Operator set forth in the Operating



Agreement, the Operator and the Non-Operator hereby agree as follows:

- 3.1 To secure the performance of and payment by the Non-Operator of all obligations and indebtedness of the Non-Operator pursuant to the Operating Agreement, whether now owed or hereafter arising, and to the extent susceptible under applicable law, the Non-Operator hereby grants to the Operator a mortgage, hypothecate, and pledge of and over all of its rights, titles, and interests in and to (a) the Leases, (b) the oil and gas in, on, under, and that may be produced from the lands covered by the Leases or included within the Contract Area, and (c) all other immovable property susceptible of mortgage situated within the Contract Area.
  
- 3.2 To secure the performance of and payment by the Non-Operator of all obligations and indebtedness of the Non-Operator pursuant to the Operating Agreement, whether now owed or hereafter arising, and to the extent susceptible under applicable law, the Non-Operator hereby grants to the Operator a continuing security interest in and to all of its rights, titles, interests, claims, general intangibles, proceeds, and products thereof, whether now existing or hereafter acquired, in and to (a) all oil and gas produced from the lands covered by the Leases or the Contract Area or attributable to the Leases or the Contract Area when produced, (b) all accounts receivable accruing or arising as a result of the sale of such oil and gas (including, without limitation, accounts arising from gas imbalances or from the sale of oil and gas at the wellhead), (c) all cash or other proceeds from the sale of such oil and gas once produced, and (d) all platforms, wells, facilities, fixtures, other corporeal property, whether movable or immovable, whether now or hereafter placed on the property covered by the Leases or the Contract Area or maintained or used in connection with the ownership, use, or exploitation of the Leases or the Contract Area, and other surface and sub-surface equipment of any kind or character located on or attributable to the Leases or the Contract Area, and the cash or other proceeds realized from any sale, transfer, disposition or conversion thereof. The interest of the Non-Operator in and to the oil and gas produced from or attributable to the Leases or the Contract Area when extracted and the accounts receivable accruing or arising as the result of the sale thereof shall be financed at the wellhead of the well or wells located on the Leases or the

Contract Area. To the extent permissible under applicable law, the security interest granted by the Non-Operator hereunder covers (i) all substitutions, replacements, and accessions to the property of the Non-Operator described herein and is intended to cover all of the rights, titles, and interests of the Non-Operator in all movable property now or hereafter located upon or used in connection with the Contract Area, whether corporeal or incorporeal, (ii) all rights under any gas balancing agreement, farmout rights, option farmout rights, acreage and cash contributions, and conversion rights of the Non-Operator in connection with the Leases or the Contract Area, or the oil and gas produced from or attributable to the Leases or the Contract Area, whether now owned or existing or hereafter acquired or arising, including, without limitation, all interests of the Non-Operator in any partnership, tax partnership, limited partnership, association, joint venture, or other entity or enterprise that holds, owns, or controls any interest in the Contract Area, and (iii) all rights, claims, general intangibles, and proceeds, whether now existing or hereafter acquired, of the Non-Operator in and to the contracts, agreements, permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to any of the Leases or the Contract Area, including the following:

- (1) all rights, titles, and interests of the Non-Operator, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from any present or future operating, farmout, bidding, pooling, unitization, and communitization agreements, assignments, and subleases, whether or not described in Attachment "1," to the extent, and only to the extent, that such agreements, assignments, and subleases cover or include any of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in and to all or any portion of the Leases or the Contract Area, and all units created by any such pooling, unitization, and communitization agreements, and all units formed under orders, regulations, rules, or other official acts of any governmental authority having jurisdiction, to the extent and only to the extent that such units cover or include all or

any portion of the Leases or the Contract Area;

- (2) all rights, titles, and interests of the Non-Operator, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all presently existing and future advance payment agreements, and oil, casinghead gas, and gas sales, exchange, and processing contracts and agreements, including, without limitation, those contracts and agreements that are described on Attachment "1," to the extent, and only to the extent, that those contracts and agreements cover or include all or any portion of the Leases or the Contract Area; and
- (3) all rights, titles, and interests of the Non-Operator, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all existing and future permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to any of the Leases or the Contract Area.

3.3 This Mortgage and Financing Statement (including a carbon, photographic, or other reproduction thereof and hereof) shall constitute a non-standard form of financing statement under the terms of Chapter 9 of the Louisiana Commercial Laws, La. R.S. 10:9-101 et seq. (the "Uniform Commercial Code," as adopted in the State of Louisiana) and, as such, for the purposes of the security interest in favor of the Operator, may be filed for record in the office of the Clerk of Court of any parish in the State of Louisiana, with the Operator being the secured party and the Non-Operator being the debtor with respect to such filing.

3.4 The maximum amount for which the mortgage herein granted by the Non-Operator shall be deemed to secure the obligations and indebtedness of such Non-Operator to the Operator as stipulated herein is hereby fixed in an amount equal to Twenty-Five Million Dollars (\$25,000,000.00) (the

“Limit of the Mortgage of the Non-Operator”). Except as provided in the previous sentence (and then only to the extent such limitations are required by law), the entire amount of obligations and indebtedness of the Non-Operator to the Operator is secured hereby without limitation. Notwithstanding the foregoing Limit of the Mortgage of the Non-Operator, the liability of the Non-Operator under this Mortgage and Financing Statement and the mortgage and security interest granted hereby shall be limited to (and the Operator shall not be entitled to enforce the same against the Non-Operator for, an amount exceeding) the actual obligations and indebtedness (including all interest charges, Costs, attorneys’ fees, and other charges provided for in this Mortgage and Financing Statement Mortgage and Financing Statement or in the Operating Agreement) outstanding and unpaid and that are attributable to or charged against the interest of the Non-Operator pursuant to the Operating Agreement.

- 4.0 This Mortgage and Financing Statement is to be filed or recorded, as the case may be, in (a) the mortgage records of such parish or parishes, and (b) the appropriate Uniform Commercial Code records and the Non-Operator hereby authorizes the Operator to do so. All parties to the Operating Agreement are identified on Attachment “1” hereto.
- 5.0 If performance of any obligation under the Operating Agreement or payment of any indebtedness created thereunder does not occur or is not made when due under the Operating Agreement or upon default of any covenant or condition of the Operating Agreement, in addition to any other remedy afforded by law, each party to the Operating Agreement and any successor to such party by assignment, operation of law, or otherwise, shall have, and is hereby given and vested with, the power and authority to foreclose the mortgage, pledge, and security interest established in its favor herein and in the Operating Agreement in the manner provided by law and to exercise all rights of a secured party under the Uniform Commercial Code. If the Non-Operator does not pay its indebtedness or perform its obligations under the Operating Agreement when due, the Operator shall have the additional right to notify the purchaser or purchasers of the Non-Operator’s production and collect such indebtedness out of the proceeds from the sale of the

Non-Operator's share of production until the amount owed has been paid. The Operator shall have the right to offset the amount owed against the proceeds from the sale of the Non-Operator's share of production. Any purchaser of such production shall be entitled to rely on the Operator's statement concerning the amount of indebtedness owed by the Non-Operator and payment made to the Operator by any purchaser shall be binding and conclusive as between such purchaser and the Non-Operator.

- 6.0** Upon expiration of the Operating Agreement and the satisfaction of all obligations and indebtedness arising thereunder, the Operator, shall file of record an appropriate release and termination of all security and other rights created under the Operating Agreement and this Mortgage and Financing Statement executed by all parties to the Operating Agreement. Upon the filing of such release and termination instrument, all benefits and obligations under this Mortgage and Financing Statement shall terminate as to all parties who have executed or ratified this Mortgage and Financing Statement. In addition, at any time prior to the filing of such release and termination instrument, each of the Operator and the Non-Operator shall have the right to (i) file a continuation statement pursuant to the Uniform Commercial Code with respect to any financing statement filed in their favor under the terms of this Mortgage and Financing Statement and (ii) reinscribe this act in the appropriate mortgage records.
- 7.0** It is understood and agreed by the parties hereto that if any part, term, or provision of this Mortgage and Financing Statement is held by the courts to be illegal or in conflict with any law of the state where made, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Mortgage and Financing Statement did not contain the particular part, term, or provision held to be invalid.
- 8.0** This Mortgage and Financing Statement shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives, successors and permitted assigns. The failure of one or more persons owning an interest in the Contract Area to execute this Mortgage and Financing Statement shall not in any manner affect the validity of the Mortgage and Financing Statement

as to those persons who execute this Mortgage and Financing Statement.

- 9.0** A party having an interest in the Contract Area may ratify this Mortgage and Financing Statement by execution and delivery of an instrument of ratification, adopting and entering into this Mortgage and Financing Statement, and such ratification shall have the same effect as if the ratifying party had executed this Mortgage and Financing Statement or a counterpart thereof. By execution or ratification of this Mortgage and Financing Statement, such party hereby consents to its ratification and adoption by any party who acquires or may acquire any interest in the Contract Area.
- 10.0** This Mortgage and Financing Statement may be executed or ratified in one or more counterparts and all of the executed or ratified counterparts shall together constitute one instrument.
- 11.0** The Operator and the Non-Operator hereby agree to execute, acknowledge and deliver or cause to be executed, acknowledged and delivered, any instrument or take any action necessary or appropriate to effectuate the terms of the Operating Agreement or any Exhibit, instrument, certificate or other document pursuant thereto.
- 12.0** Whenever the context requires, reference herein made to the single number shall be understood to include the plural, and the plural shall likewise be understood to include the singular, and specific enumeration shall not exclude the general, but shall be construed as cumulative.

EXECUTED on the dates set forth below each signature but made effective July 18, 2008.

**OPERATOR/MORTGAGEE/  
SECURED PARTY:**

WITNESSES:

MCMORAN OIL & GAS LLC

Hazel Zanca  
Printed Name: Hazel Zanca

By: Wm. David Davas  
Printed Name: Wm. David Davas  
Title: Vice President

Sharon S. Jackson  
Printed Name: Sharon S Jackson

Date: Dec. 12, 2008

**NON-OPERATOR/MORTGAGOR/  
DEBTOR:**

WITNESSES:

LEED PETROLEUM LLC

\_\_\_\_\_  
Printed Name: \_\_\_\_\_

By: \_\_\_\_\_  
Printed Name: James E. Slatten  
Title: Chief Operating Officer

\_\_\_\_\_  
Printed Name: \_\_\_\_\_

Date: \_\_\_\_\_

WITNESSES:

BYRON ENERGY INC.

\_\_\_\_\_  
Printed Name: \_\_\_\_\_

By: \_\_\_\_\_  
Printed Name: Prent H. Kallenberger  
Title: President

\_\_\_\_\_  
Printed Name: \_\_\_\_\_

Date: \_\_\_\_\_

EXECUTED on the dates set forth below each signature but made effective July 18, 2008.

**OPERATOR/MORTGAGEE/  
SECURED PARTY:**

WITNESSES:

\_\_\_\_\_  
Printed Name: \_\_\_\_\_

\_\_\_\_\_  
Printed Name: \_\_\_\_\_

**MCMORAN OIL & GAS LLC**

By: \_\_\_\_\_  
Printed Name: Wm. David Davas  
Title: Vice President

Date: \_\_\_\_\_

**NON-OPERATOR/MORTGAGOR/  
DEBTOR:**

WITNESSES:

Michelle Boone  
Printed Name: Michelle Boone

[Signature]  
Printed Name: Patrick Cassidy

**LEED PETROLEUM LLC**

By: James E. Slatten  
Printed Name: James E. Slatten  
Title: Chief Operating Officer

Date: Oct. 17, 2008

WITNESSES:

\_\_\_\_\_  
Printed Name: \_\_\_\_\_

\_\_\_\_\_  
Printed Name: \_\_\_\_\_

**BYRON ENERGY INC.**

By: \_\_\_\_\_  
Printed Name: Prent H. Kallenberger  
Title: President

Date: \_\_\_\_\_

EXECUTED on the dates set forth below each signature but made effective July 18, 2008.

**OPERATOR/MORTGAGEE/  
SECURED PARTY:**

WITNESSES:

\_\_\_\_\_  
Printed Name: \_\_\_\_\_

\_\_\_\_\_  
Printed Name: \_\_\_\_\_

MCMORAN OIL & GAS LLC

By: \_\_\_\_\_  
Printed Name: Wm. David Davas  
Title: Vice President

Date: \_\_\_\_\_

**NON-OPERATOR/MORTGAGOR/  
DEBTOR:**

WITNESSES:

\_\_\_\_\_  
Printed Name: \_\_\_\_\_

\_\_\_\_\_  
Printed Name: \_\_\_\_\_

LEED PETROLEUM LLC

By: \_\_\_\_\_  
Printed Name: James E. Slatten  
Title: Chief Operating Officer

Date: \_\_\_\_\_

WITNESSES:

Charlene H. Frederick  
Printed Name: Charlene H.  
Frederick

Anita H. Grossie  
Printed Name: Anita H. Grossie

BYRON ENERGY INC.

By: Prent H. Kallenberger  
Printed Name: Prent H. Kallenberger  
Title: President

Date: 10/21/08

**ACKNOWLEDGMENT  
OPERATOR/MORTGAGEE/SECURED PARTY:**

STATE OF LOUISIANA  
PARISH OF ORLEANS

On this 12<sup>th</sup> day of Dec, 2008, before me, the undersigned Notary Public, appeared Wm. David Davas, to me personally known, who, being by me duly sworn, did say that he is the Vice President of **MCMORAN OIL & GAS LLC**, a Delaware limited liability company, and that the foregoing instrument was signed on behalf of the limited liability company by authority of its Board and, acknowledged the instrument to be the free act and deed of the limited liability company.

WITNESS my hand and official seal this 12<sup>th</sup> day of Dec, 2008.



NOTARY PUBLIC

L. LEONARD DRURY, JR.

Printed Name of Notary: NOTARY PUBLIC  
My Commission Expires: STATE OF LOUISIANA  
LA BAR No. 05087  
My Commission is for Life

**NON-OPERATOR/MORTGAGOR/DEBTOR:**

STATE OF LOUISIANA  
PARISH OF Lafayette

On this 17<sup>th</sup> day of October, 2008, before me, the undersigned Notary Public, appeared James E. Slatten to me personally known, who, being by me duly sworn, did say that he is the Chief Operating Officer of **LEED PETROLEUM LLC**, a Delaware limited liability company, and that the foregoing instrument was signed on behalf of the limited liability company by authority of its Board of Directors and acknowledged the instrument to be the free act and deed of the limited liability company.

**WITNESS** my hand and official seal this 17<sup>th</sup> day of October, 2008.

Katharine Schendel  
NOTARY PUBLIC

Printed Name of Notary: Katharine Schendel, ID# 14312  
My Commission Expires: with life

STATE OF LOUISIANA  
PARISH OF \_\_\_\_\_

On this \_\_\_ day of \_\_\_\_\_, 2008, before me, the undersigned Notary Public, appeared Prent H. Kallenberger to me personally known, who, being by me duly sworn, did say that he is the President of **BYRON ENERGY INC.**, a Delaware corporation, and that the foregoing instrument was signed on behalf of the corporation by authority of its \_\_\_\_\_, and acknowledged the instrument to be the free act and deed of the corporation.

**WITNESS** my hand and official seal this \_\_\_ day of \_\_\_\_\_, 2008.

\_\_\_\_\_  
NOTARY PUBLIC

Printed Name of Notary: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

\_\_\_\_\_

NON-OPERATOR/MORTGAGOR/DEBTOR:

STATE OF LOUISIANA  
PARISH OF \_\_\_\_\_

On this \_\_\_ day of \_\_\_\_\_, 2008, before me, the undersigned Notary Public, appeared James E. Slatten to me personally known, who, being by me duly sworn, did say that he is the Chief Operating Officer of **LEED PETROLEUM LLC**, a Delaware limited liability company, and that the foregoing instrument was signed on behalf of the limited liability company by authority of its \_\_\_\_\_, and acknowledged the instrument to be the free act and deed of the limited liability company.

WITNESS my hand and official seal this \_\_\_ day of \_\_\_\_\_, 2008.

\_\_\_\_\_  
NOTARY PUBLIC

Printed Name of Notary: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

STATE OF LOUISIANA  
PARISH OF Lafayette

On this 21 day of October, 2008, before me, the undersigned Notary Public, appeared Prent H. Kallenberger to me personally known, who, being by me duly sworn, did say that he is the President of **BYRON ENERGY INC.**, a Delaware corporation, and that the foregoing instrument was signed on behalf of the corporation by authority of its Board of Directors, and acknowledged the instrument to be the free act and deed of the corporation.

WITNESS my hand and official seal this 21 day of October, 2008.

Margaret D. Swords  
\_\_\_\_\_  
NOTARY PUBLIC

Printed Name of Notary: MARGARET D. SWORDS  
My Commission Expires: NOTARY PUBLIC  
# 04702 ATTORNEY AT LAW  
Parish of Lafayette, State of Louisiana  
My Commission is Issued for Life

## ATTACHMENT "1"

Attached to and made a part of the Mortgage, Security Agreement and Financing Statement  
from Leed Petroleum LLC and Byron Energy Inc., as Mortgagor and Debtor,  
to McMoRan Oil & Gas LLC, as Mortgagee and Secured Party

I. DESCRIPTION OF LANDS AND LEASES WITHIN THE "CONTRACT AREA"

Oil and Gas Lease bearing Serial No. OCS-G 05498, dated effective July 1, 1983, executed by and between the United States of America, as Lessor, and Odeco Oil & Gas Company, Monsanto Oil Company and Murphy Oil Corporation, as Lessee, covering all of Block 184, Eugene Island Area, OCS Leasing Map, Louisiana Map No. 4, containing approximately 5,000 acres, insofar as it covers the North Half (N/2) of Eugene Area Block 184.

II. OPERATOR

McMoRan Oil & Gas LLC

III. PARTIES, REPRESENTATIVES, ADDRESSES, AND INTEREST

<u>Name</u>	<u>WI</u>
McMoRan Oil & Gas LLC 16676 Northchase Drive Houston, Texas 77060 Attn: Virginia Morrison Phone: 281-539-7733 Fax: 281-539-7691	50.00%
Leed Petroleum LLC 400 East Kaliste Saloom Road, Suite 400 Lafayette, Louisiana 70508 Attn: Jim Slatten Phone: 337-314-0700 Fax: 337-314-0701	37.50%
Byron Energy Inc. 100 Rue Iberville, Suite 110 Lafayette, Louisiana 70508 Attn: Prent Kallenberger Phone: 337-769-0546 Fax: 337-769-0549	12.50%