

128.

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Date 26-Apr-2007 10:39AM Fee \$128.00
LuAnn Adams - Filed By
Box Elder County, UT
For PETRO HUNTER

02-011-0047 thru 0050, 0052 thru 0083
02-011-0084 thru 0119, 01-012-0029, 0036, 0037, 0038, 0023
ASSIGNMENT OF OIL AND GAS LEASES 03-009-0019, 0020, 0023 thru 0027
03-009-0031 thru 0035, 0041, 0042, 0043, 0045
04-008-0011, 0108, 0013, 0117, 0112, 0113, 0114, 0115, 0020

MAB RESOURCES LLC whose address is 1875 Lawrence Street, Suite 1400, Denver, Colorado 80202 (hereinafter referred to as "Assignor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does hereby grant, assign, transfer and convey, subject to the terms and provisions herein contained, unto **PETROHUNTER HEAVY OIL LTD.** whose address is 1875 Lawrence Street, Suite 1400, Denver, Colorado 80202 (hereinafter referred to as "Assignee") One Hundred Percent (100%) of Assignor's right, title and interest in (a) the oil and gas leases as described on Exhibit A, attached hereto and made a part hereof (the "Leases"), insofar as the Leases cover and affect the lands described on Exhibit A (the "Lands"), (b) all fee, mineral or other similar interests that cover and affect the Lands, and (c) all agreements, contracts and instruments relating to or affecting the Leases, other mineral interests or Lands, including, but not limited to, operating agreements, unitization and communitization agreements, pooling agreements, farmin and farmout agreements, exploration and participation agreements, and other similar agreements, contracts and instruments.

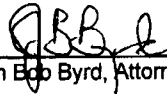
Assignor and Assignee, in mutual consideration hereof, agree to the following terms and conditions:

1. This Assignment of Oil and Gas Leases shall be effective at 12:01 a.m. Mountain Standard Time, January 1, 2007 (the "Effective Date").
2. Assignor makes no warranty, express, implied or statutory, as to the right, title or interest hereby conveyed, except that Assignor warrants title to the Leases against all persons lawfully claiming the same, or any part thereof, by, through or under Assignor, but not otherwise.
3. The interest herein conveyed is subject to, and Assignee hereby assumes, its proportionate share of all existing royalties, and any other burdens or encumbrances of any nature existing with respect to the Leases and Lands herein assigned.
4. This Assignment of Oil and Gas Leases and all rights and covenants in connection herewith shall be binding upon the parties hereto, their respective heirs, successors, and assigns, and the covenants hereof shall run with the Leases and Lands.

IN WITNESS WHEREOF, this Assignment of Oil and Gas Leases is executed and dated effective and delivered as of the Effective Date set forth above.

ASSIGNOR

MAB RESOURCES LLC

By: 
Jim Ego Byrd, Attorney in Fact

ASSIGNEE

PETROHUNTER HEAVY OIL LTD.

By: *Carmen J. Lotito*
Carmen J. Lotito, Secretary and Treasurer

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 12th day of April, 2007, by Jim Bob Byrd, as Attorney in Fact for of MAB Resources LLC on behalf of said company.

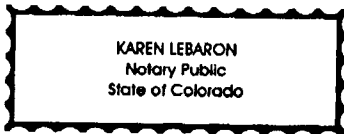


Karen LeBaron
Karen LeBaron, Notary Public

My Commission Expires:
November 1, 2008

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 12th day of April, 2007, by Carmen J. Lotito, as Secretary and Treasurer of PetroHunter Heavy Oil Ltd., on behalf of said company.



Karen LeBaron
Karen LeBaron, Notary Public

My Commission Expires:
November 1, 2008

Exhibit A
Attached to and made a part of that certain Assignment of Oil and Gas Leases dated effective January 1, 2007 by and between
MAB Resources LLC and PetroHunter Operating Company

| <i>Lessor</i> | <i>Lessee</i> | <i>Date</i> | <i>County</i> | <i>State</i> | <i>Legal Description</i> | <i>Gross Acres</i> |
|--|------------------|-------------|---------------|--------------|---|--------------------|
| Utah Division of Forestry, Fire and State Lands - 20000038 | W. G. Boonenberg | 12/1/2005 | Box Elder | UT | <u>Township 8 North, Range 8 West, M.P.M.</u> Section 1: All Section 2: All Section 3: All Section 4: All | 2954.29 |
| Utah Division of Forestry, Fire and State Lands - 20000039 | W. G. Boonenberg | 12/1/2005 | Box Elder | UT | <u>Township 8 North, Range 8 West, M.P.M.</u> Section 5: All Section 6: All Section 7: All Section 8: All | 2009.51 |
| Utah Division of Forestry, Fire and State Lands - 20000040 | W. G. Boonenberg | 12/1/2005 | Box Elder | UT | <u>Township 8 North, Range 8 West, M.P.M.</u> Section 12: All Section 13: All Section 24: All Section 25: All | 2573.84 |
| Utah Division of Forestry, Fire and State Lands - 20000041 | W. G. Boonenberg | 12/1/2005 | Box Elder | UT | <u>Township 8 North, Range 8 West, M.P.M.</u> Section 17: All Section 18: All | 928.49 |
| Utah Division of Forestry, Fire and State Lands - 20000042 | W. G. Boonenberg | 12/1/2005 | Box Elder | UT | <u>Township 8 North, Range 8 West, M.P.M.</u> Section 20: All Section 21: All Section 28: All Section 29: All | 2580.77 |
| Utah Division of Forestry, Fire and State Lands - 20000043 | W. G. Boonenberg | 12/1/2005 | Box Elder | UT | <u>Township 8 North, Range 8 West, M.P.M.</u> Section 19: All Section 30: All Section 31: All Section 32: All | 1509.70 |
| Utah Division of Forestry, Fire and State Lands - 20000044 | W. G. Boonenberg | 12/1/2005 | Box Elder | UT | <u>Township 8 North, Range 8 West, M.P.M.</u> Section 33: All Section 34: All Section 35: All Section 36: All | 2538.94 |

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|--|------------------|-------------|---------------|--------------|--|--------------------|
| Utah Division of Forestry, Fire and State Lands - 20000045 | W. G. Boonenberg | 12/1/2005 | Box Elder | UT | <u>Township 8 North, Range 9 West, M.P.M.</u> Section 1: All Section 2: All Section 11: All Section 12: All | 2741.11 |
| Utah Division of Forestry, Fire and State Lands - 20000046 | W. G. Boonenberg | 12/1/2005 | Box Elder | UT | <u>Township 8 North, Range 9 West, M.P.M.</u> Section 3: All Section 4: All Section 9: All Section 10: All | 2768.56 |
| Utah Division of Forestry, Fire and State Lands - 20000047 | W. G. Boonenberg | 12/1/2005 | Box Elder | UT | <u>Township 8 North, Range 9 West, M.P.M.</u> Section 5: All Section 6: All Section 7: All Section 8: All | 2737.61 |
| Utah Division of Forestry, Fire and State Lands - 20000048 | W. G. Boonenberg | 12/1/2005 | Box Elder | UT | <u>Township 8 North, Range 9 West, M.P.M.</u> Section 18: All Section 19: All Section 30: All Section 31: All | 2524.18 |
| Utah Division of Forestry, Fire and State Lands - 20000049 | W. G. Boonenberg | 12/1/2005 | Box Elder | UT | <u>Township 8 North, Range 6 West, M.P.M.</u> Section 15: All Section 10: All, below meander Section 11: All, below meander Section 14: All, below meander Section 23: All, below meander | 2295.73 |

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|--|------------------|-------------|---------------|--------------|---|--------------------|
| Utah Division of Forestry, Fire and State Lands - 20000012 | W. G. Boonenberg | 6/2/2003 | Box Elder | UT | <u>Township 8 North, Range 8 West, M.P.M.</u> Section 9: All Section 10: All Section 15: All Section 16: All | 2560.00 |
| Utah Division of Forestry, Fire and State Lands - 20000013 | W. G. Boonenberg | 6/2/2003 | Box Elder | UT | <u>Township 8 North, Range 8 West, M.P.M.</u> Section 22: All Section 23: All Section 26: All Section 27: All | 2560.00 |
| Utah Division of Forestry, Fire and State Lands - 20000022 | W. G. Boonenberg | 6/29/2004 | Box Elder | UT | <u>Township 8 North, Range 8 West, M.P.M.</u> Section 11: All Section 14: All | 1280.00 |
| Utah Division of Forestry, Fire and State Lands - 20000027 | W. G. Boonenberg | 7/28/2005 | Box Elder | UT | <u>Township 8 North, Range 9 West, M.P.M.</u> Section 13: All Section 14: All Section 23: All Section 24: All | 2560.00 |
| Utah Division of Forestry, Fire and State Lands - 20000028 | W. G. Boonenberg | 7/28/2005 | Box Elder | UT | <u>Township 8 North, Range 9 West, M.P.M.</u> Section 15: All Section 16: All Section 21: All Section 22: All | 2560.00 |
| Utah Division of Forestry, Fire and State Lands - 20000029 | W. G. Boonenberg | 7/28/2005 | Box Elder | UT | <u>Township 8 North, Range 9 West, M.P.M.</u> Section 17: All Section 20: All Section 29: All Section 32: All | 2560.00 |

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|--|------------------|-------------|---------------|--------------|---|--------------------|
| Utah Division of Forestry, Fire and State Lands - 20000030 | W. G. Boonenberg | 7/28/2005 | Box Elder | UT | <u>Township 8 North, Range 9 West, M.P.M.</u> Section 27: All Section 28: All Section 33: All Section 34: All | 2560.00 |
| Utah Division of Forestry, Fire and State Lands - 20000031 | W. G. Boonenberg | 7/28/2005 | Box Elder | UT | <u>Township 8 North, Range 9 West, M.P.M.</u> Section 25: All Section 26: All Section 35: All Section 36: All | 2560.00 |
| Utah Division of Forestry, Fire and State Lands - 20000032 | W. G. Boonenberg | 7/28/2005 | Box Elder | UT | <u>Township 9 North, Range 8 West, M.P.M.</u> Section 4: All, All Below Meander Section 5: All, All Below Meander Section 8: All, All Below Meander Section 9: All, All Below Meander | 1836.67 |
| Utah Division of Forestry, Fire and State Lands - 20000033 | W. G. Boonenberg | 7/28/2005 | Box Elder | UT | <u>Township 9 North, Range 8 West, M.P.M.</u> Section 10: All, All Below Meander Section 15: All, All Below Meander Section 16: All, All Below Meander Section 22: All, All Below Meander | 1815.87 |
| Utah Division of Forestry, Fire and State Lands - 20000034 | W. G. Boonenberg | 7/28/2005 | Box Elder | UT | <u>Township 9 North, Range 8 West, M.P.M.</u> Section 23: All, All Below Meander Section 26: All, All Below Meander Section 35: All, All Below Meander Section 36: All, All Below Meander | 1729.46 |
| Utah Division of Forestry, Fire and State Lands - 20000035 | W. G. Boonenberg | 7/28/2005 | Box Elder | UT | <u>Township 9 North, Range 8 West, M.P.M.</u> Section 27: All Section 28: All Section 33: All Section 34: All | 2560.00 |

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|--|------------------|-------------|---------------|--------------|--|--------------------|
| Utah Division of Forestry, Fire and State Lands - 20000036 | W. G. Boonenberg | 7/28/2005 | Box Elder | UT | <u>Township 10 North, Range 8 West, M.P.M.</u> Section 29: All, All Below Meander Section 30: All, All Below Meander Section 31: All, All Below Meander Section 32: All, All Below Meander | 1114.00 |
| Utah Division of Forestry, Fire and State Lands - 20000037 | W. G. Boonenberg | 9/25/2006 | Box Elder | UT | <u>Township 9 North, Range 8 West, M.P.M.</u> Section 17: All Section 21: All | 1280.00 |
| School Trust Lands - ML 50050 | W. G. Boonenberg | 9/1/2005 | Box Elder | UT | <u>Township 10 North, Range 8 West, M.P.M.</u> Section 16: Lots 1, 2, 3 | 83.12 |
| School Trust Lands - ML 50051 | W. G. Boonenberg | 9/1/2005 | Box Elder | UT | <u>Township 10 North, Range 8 West, M.P.M.</u> Section 32: Lots 1, 2, 3, 4 N2NE, SENE | 232.08 |