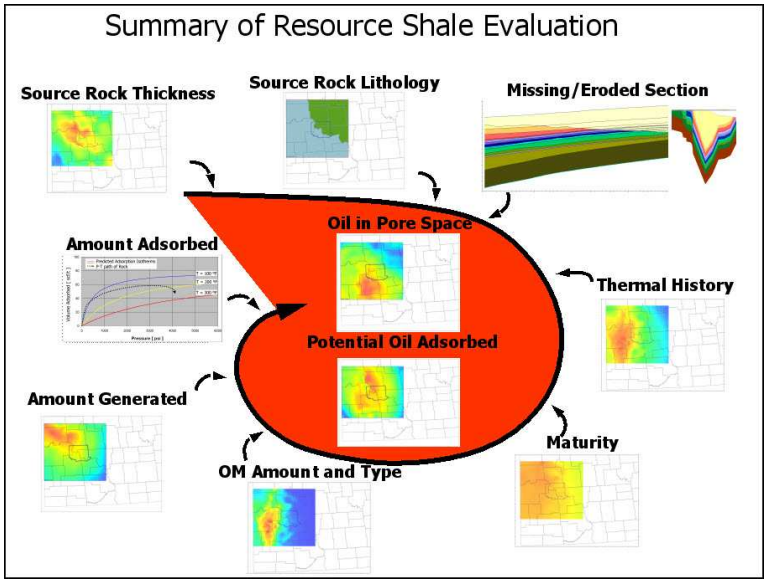
Platte River Associates, Inc.
November, 2010

Bakken/Three Forks Project for the Williston Basin of North Dakota

Project Summary:

Platte River Associates (PRA; a proven team, since 1985, of petroleum systems analysis specialists) is releasing their extensive Bakken/Three Forks study with an in-depth evaluation of the Bakken Shale. While the study details the geochemistry and thermal history as related to the Bakken Shales, the method of study can be used to aid in evaluating liquid-prone organic-rich shale plays worldwide. Within the study, PRA has developed a 3-D model that was used to evaluate these organic-rich shales with respect to hydrocarbon potential through geologic time.

This comprehensive study of the Bakken Petroleum System and the Upper Three Forks is being offered as a single package.



As reflected in the above diagram, PRA's evaluation combines detailed analysis of source rock thickness, source rock lithology, eroded/missing section, structural history, thermal history, maturity, organic matter type/amount and oil generated to arrive at a comprehensive study of the hydrocarbon potential of individual shales and their spatial distribution. Deliverables include: ***Platte River BasinMod® Geologic Models, BasinView® Files and Results, and a Petra® Project Database.***

Identified Benefits of the Study:

- Imparts a consolidated and integrated analysis of a wide volume and range of data: stratigraphic, geologic and geochemical that is displayed spatially (especially useful for companies who are participating in consortiums that deliver large amounts of data).
- Provides a flexible model that can be modified as data is received and refined as the play evolves according to company specifications.
- Enables companies with established acreage positions to maximize their value by identifying stacked horizon potential.
- Offers combined expertise of Mr. Coskey's lengthy experience with the Bakken Petroleum System and PRA's experience with geologic modeling.

Experienced Team Description:

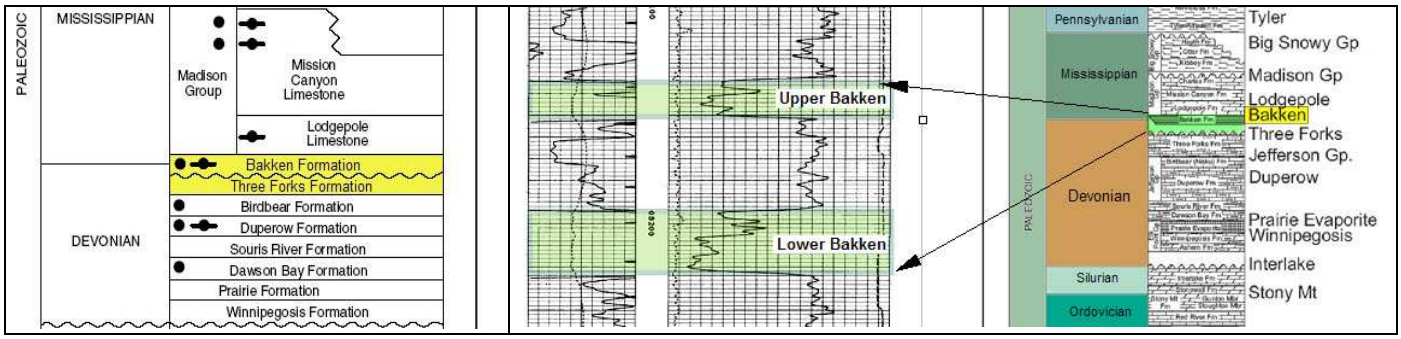
Our team includes Mr. Robert Coskey and PRA. Mr. Robert Coskey has worked the geochemical and physical properties of the Bakken Shales across the Williston basin in all stages of maturity and has presented these interpretations at numerous technical meetings. Mr. Coskey is PRA's geologic advisor and is a major contributor to this project. Platte River Associates Inc. has led the modeling work based on their 25 years of experience in software development, geologic studies and modeling in nearly 100 basins around the world. See Appendix 1 for a list of related presentations.

Platte River Associates Basin Modeling Project:

The geologic modeling consists of regional state-wide models and a collection of 33 representative Calibrated BasinMod Models. The model stratigraphy is based on a new, cleaned well tops file from ND Geologic Survey which was quality controlled by building stacked isopachs and multiple structure maps. This data set is inclusive of Bakken sub-member stratigraphy. Thirteen regional cross-sections were built to determine the nature of stratigraphic variability and in effect producibility.

Net organic rich units are defined based primarily on gamma ray and bulk density values. Over 700 Rock-Evals (all processed by one laboratory) were used to geochemically characterize the Bakken shales as well as to aid in the calibration of the thermal maturity model. In addition 180 Rock-Eval pyrograms are included that provide unique insight into the S2 changes of the Bakken kerogen through the oil window.

Model lithologies and thermal characteristics are based on description of lithology from the numerous mudlogs and literature. Wells picked for models are based on several criteria, including available calibration data, geochemical and other types of well reports, log suite availability and completeness of stratigraphic section.



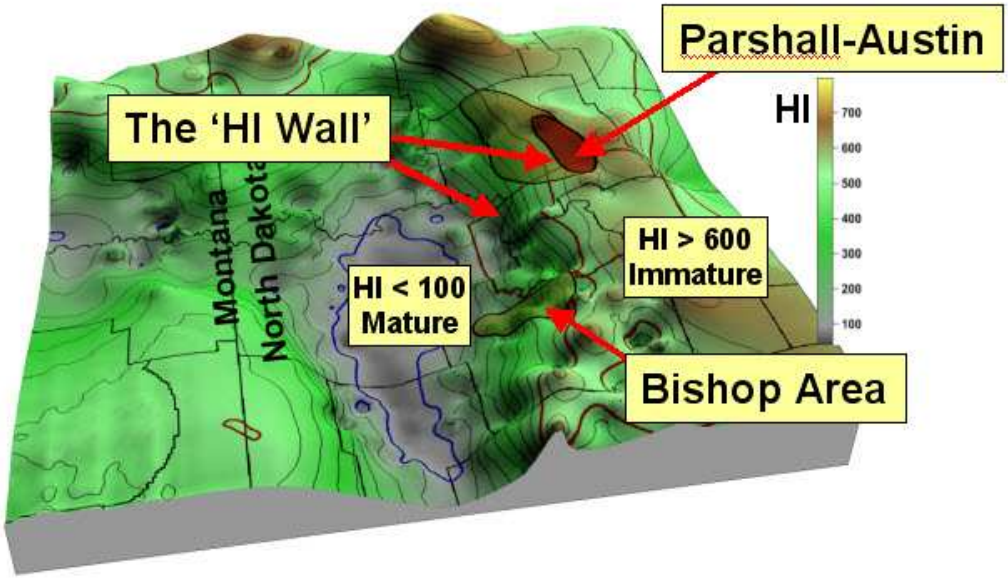
3-D Model:

Digital Files of Elevation, Isopach and Subsurface Depth for 17 Stratigraphic Surfaces

Maps of Results for the Bakken Shale Units:	
• Porosity	• Present day TOC with Measured TOC
• Pore Pressure	• Maturity %Ro
• Excess Pressure	• Transformation Ratio
• Maximum Excess Pressure	• HI (Calculated vs. Measured)
• Temperature	• TMAX (Calculated vs. Measured)
• Maximum Temperature	• Oil Generated Volume
• Initial TOC	• Oil Generation Rate

Other:

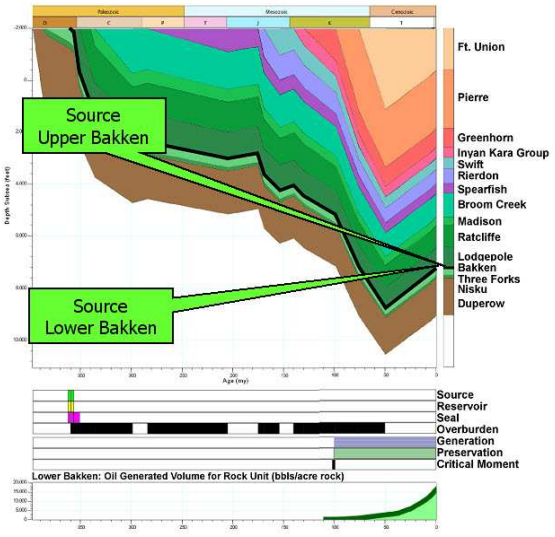
- Thicknesses of eroded sections
- Cross sections through the 3-D Model
- Burial history plots for key wells displayed spatially for easy comparison



Hydrogen Index Map of Upper Bakken Shale – Williston Basin

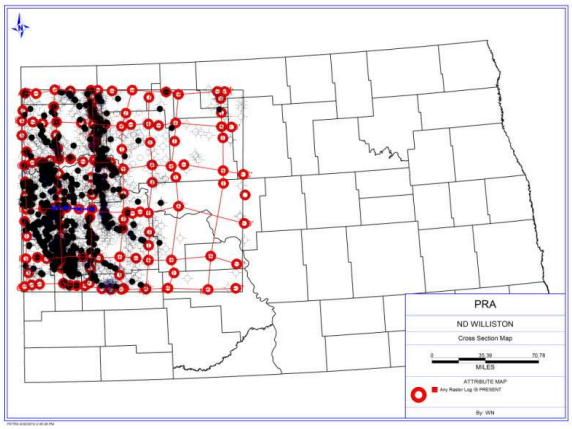
MODELS IN BASINMOD 2010

- Calibrated BasinMod Models
- Detailed Stratigraphy and Lithology
- Geochemical data for models where available
- Logs integrated with models where available
- Graphs and interpretation of:
    - Burial History
    - Temperature, Heat Flow, and Maturity
    - Porosity and Pressure
    - Oil Generated
    - Rate of Generation
    - Transformation Ratio
    - Cumulative Hydrocarbon/TOC
    - Hydrocarbon Systems plots
    - Pyrolysis Data



Petroleum Systems Diagram

Petra® Project Database



PRA has created a Petra database of over 2500 Bakken and deeper wells with refined tops for the Bakken through the Three Forks. This stratigraphy is used to create a project network of 13 lithostratigraphic and sequence stratigraphic cross sections and isopachs for the geologic models. The Petra database provides users with a base to build upon with additional proprietary exploration and development data.

Outcrop of Cottonwood Canyon Member of the Madison, the is the lateral equivalent of the Bakken in the Williston Basin (Sonnenfeld, RMS-SEPM, 1996)

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Appendix 1

'The Generation Wave Model' which incorporated thermal modeling, Rock-Eval, and bulk density data and synopses of his results at multiple professional meetings. Bob Coskey..

AAPG International Convention and Exhibition, Sept. 12-15, 2010 – Calgary, Alberta, A New Method for Obtaining Personalized Kinetics from Archived Rock-Eval Data, Applied to the Bakken Formation, Williston Basin, Douglas W. Waples, Jay E. Leonard, Robert Coskey, Sarah Safwat, and Radwa Nagdy.

Rocky Mountain Energy Epicenter and Rocky Mountain Geoscience and Technology Conference, July 6-9, 2010, Denver, CO, Evaluation of Bakken Maturity and Trapping Mechanism Using True Kinetic Parameters, Coskey, B., Leonard.

AAPG Annual Convention and Exhibition, June 7-10, 2009 Denver, Colorado
Abstract: Bakken Oil Accumulations - What's the Trap?
R. J. Coskey and J. E. Leonard; #90090 (2009)

2008 Annual AAPG Convention, April 20-23, 2008, San Antonio, Texas, Abstract: Bakken Shale Oil in the Eastern Williston Basin: "It's a Mystery Wrapped in a Riddle Inside an Enigma!" by Jay E. Leonard, Robert J. Coskey, and Veit J. Matt; #90078 (2008).

AAPG Annual Meeting, April 9-12, 2006, Houston, Texas, AAPG, #90052 (2006), Reality Checks for Prospect and Play Risk Assessment, by Chris Wold, Jay Leonard, Marshall Titus, Robert Coskey, and P. Jeffrey Brown; #90052 (2006).

AAPG Explorer article: November 2010, One-Run Kinetics Give a 'Quick History', by David Brown. This article details two talks given by Doug Waples, Robert Coskey and Jay Leonard at the AAPG International Convention and Exhibition, Sept. 12-15, 2010 – Calgary, Alberta.