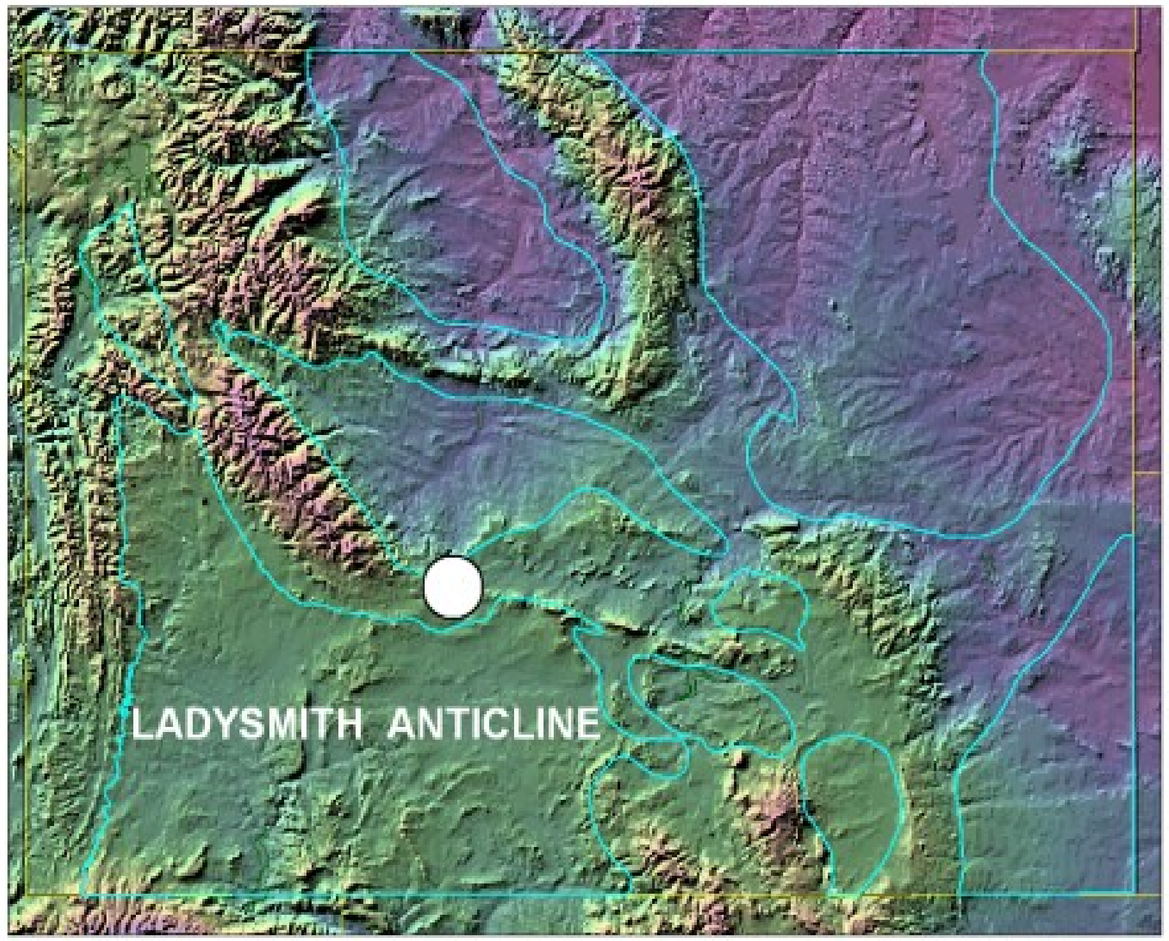
WYOMING



Highlights

Undrilled Top of Faulted Anticline

Structure Confirmed by Field Work, Air Photo, Landsat & Well Control

Shallow Depth

Lease Position Controls Structure

John D. Adamson - Geology
Robert Hanagan - Land
P.O. Box 746
Big Horn, Wyoming 82833

307-920-0599 Cell
307-371-0337 Cell
307-673-2719 Office
800-806-1506 Fax

RONADERO COMPANY, INC.

LADYSMITH ANTICLINE

FREMONT COUNTY, WYOMING

PROSPECT SUMMARY: The Ladysmith Anticline prospect is located in what is called the Jeffrey City Triangle Area. This area is located between the Great Divide / Greater Green River Basin and the Wind River Basin. Historical regional production of oil and gas exists in several Paleozoic formations including Phosphoria, Tensleep, Madison and Flathead. "Lost Soldier" field has also produced from Cambrian and Precambrian.

This prospect trap is a structurally faulted anticline, similar to other producing structures in the region. The prospect is defined by air photo, landsat imagery, field work and wells, with the highest structural point untested.

LOCATION: Ladysmith Anticline is located in T29N, R96W of Fremont County, Wyoming. Leases lie on the southeast end of the Wind River Range.

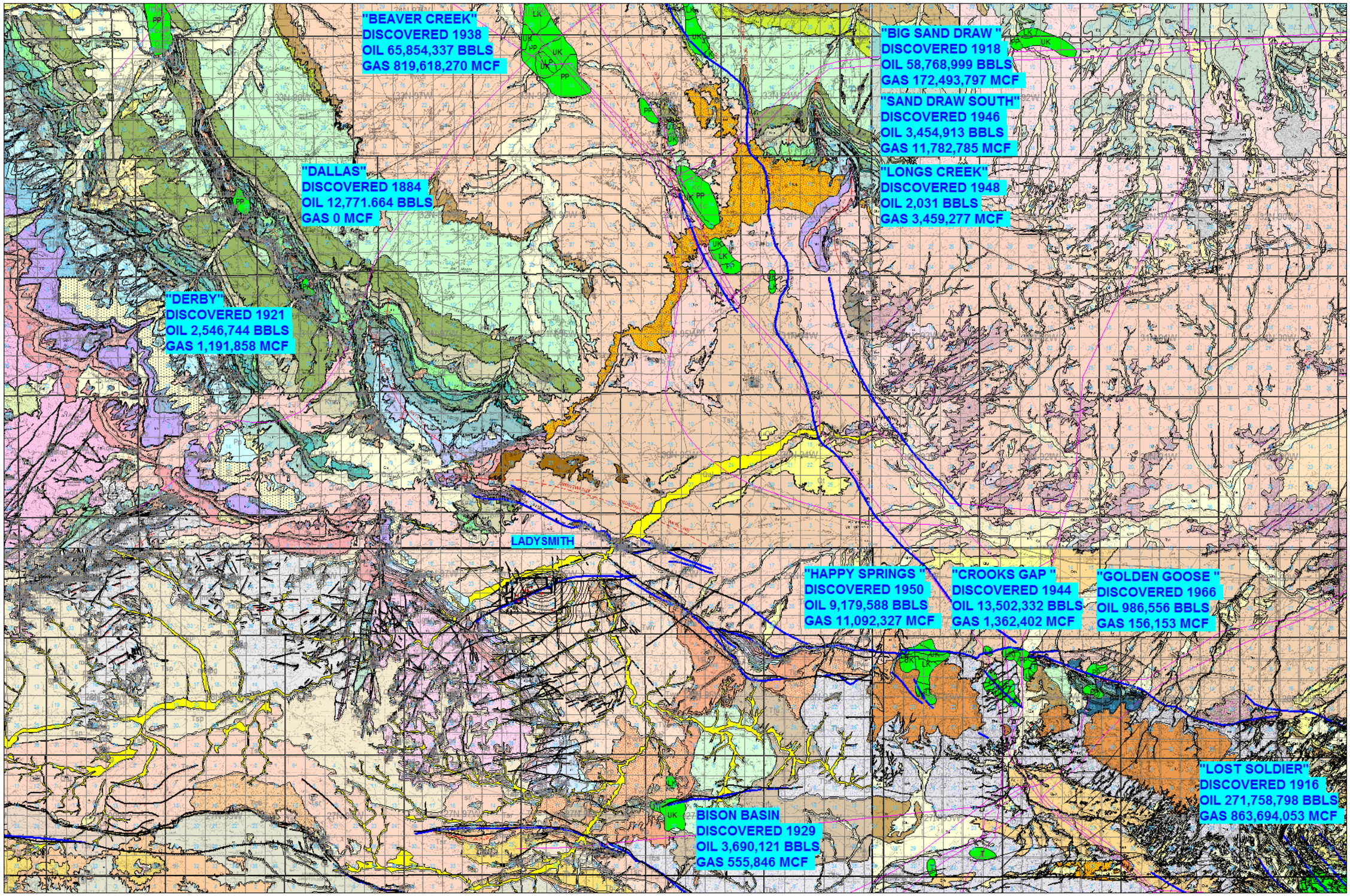
TRAP: Thrust faulted anticline with verified closure dips to the west, north and south. Wrench and normal faulting also present and will influence trapping.

RESERVOIR: Reservoir rock of primary interest is the variable Phosphoria and Tensleep sandstone. Secondary reservoirs are Madison limestone and Flathead sandstone. Area wells have made 1 million barrels plus. 10 – 25 MMBO potential.

ACREAGE: 2 Federal leases. WYW - 172309, 1,000.00 acres, expires 12/1/2015 and WYW - 173238, 2,060.8 acres, expires 8/14/2016.

DEAL: Offer to sell 3,060.8 acres for price per acre, delivering negotiable % NRI leases. All leases are federal with earliest expiration in 2015. Lower acreage cost, commitment to drill and a carried working interest is also negotiable. Possible AMI

LOTS OF BIG OIL



RONADERO COMPANY, INC.

LADY SMITH - PROSPECT

REGIONAL BASE MAP

WELL SYMBOLS

- Location Only
- Oil Well
- Gas Well
- Dry Hole
- Injection Well
- Suspended Well
- Service Well
- Unknown Status
- Shut In Oil and Gas
- Temporarily Abandoned
- Dry Hole, With Show of Oil
- Dry Hole, With Show of Oil & Gas
- Abandoned Oil Well
- Abandoned GAS Well
- Suspended Oil Well
- Well Derrick
- Core Hole

By: GEOPINION, INC.

0 10,000 20,000

FEET

June 25, 2011

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RONADERO COMPANY, INC.

LADY SMITH - PROSPECT

AREA BASE MAP

POSTED WELL DATA

Operator
Well Name

FMTOPS - 452PSPR[3]
WELL - TD
Fm at TD
WELL - CUMOIL (BBLS)

WELL SYMBOLS

- Location Only
- Oil Well
- Dry Hole
- Unknown Status
- Dry Hole, With Show of Oil
- Dry Hole, With Show of Oil & Gas
- Abandoned Oil Well
- Well Derrick
- Core Hole

By: GEOPINION, INC.

0 10,000
FEET

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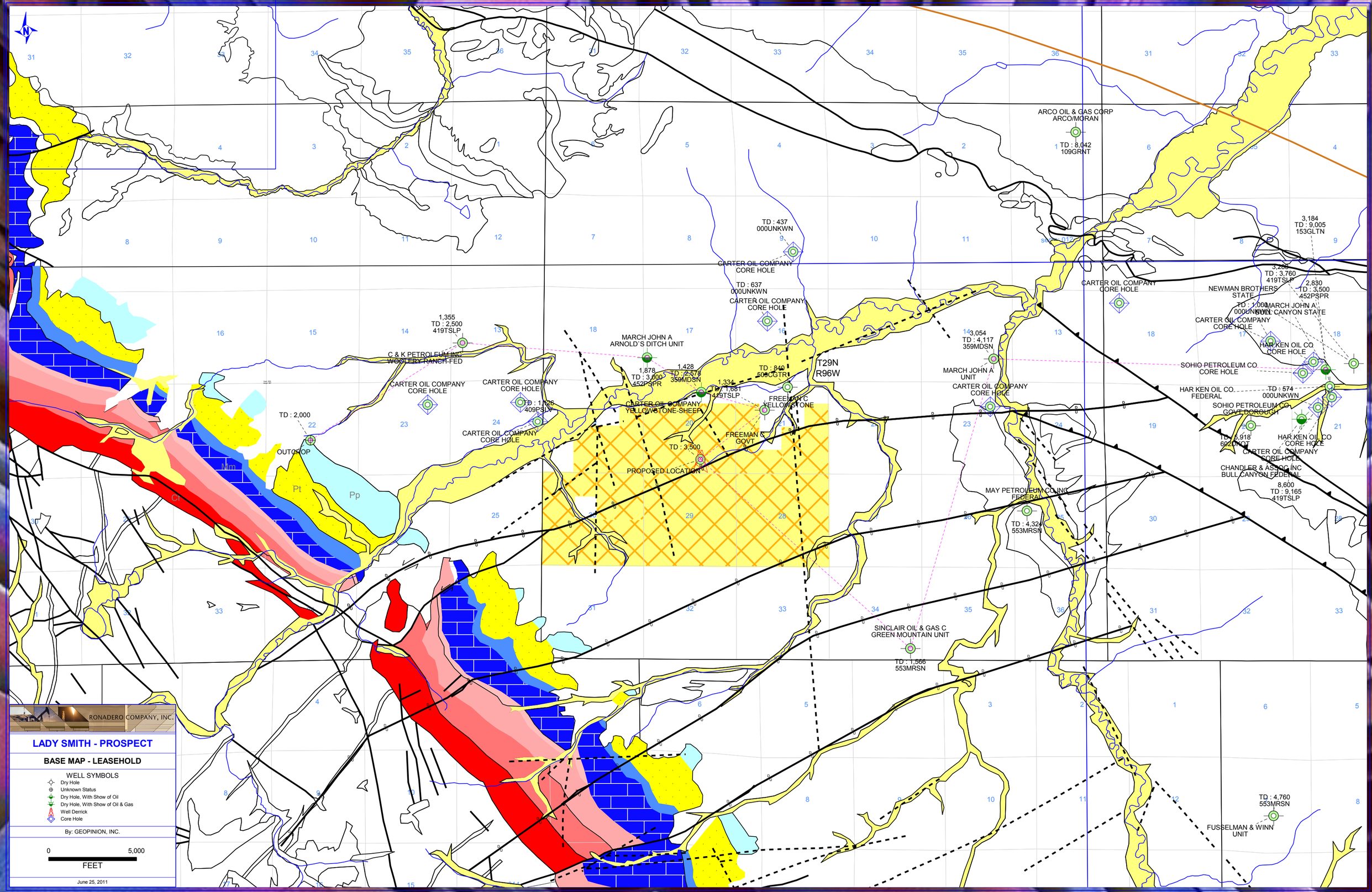

RONADERO COMPANY, INC.

LADY SMITH - PROSPECT

BASE MAP - LEASEHOLD

WELL SYMBOLS

- Dry Hole
- Unknown Status
- Dry Hole, With Show of Oil
- Dry Hole, With Show of Oil & Gas
- Well Derrick
- Core Hole

By: GEOPINION, INC.

0 5,000

FEET

June 25, 2011

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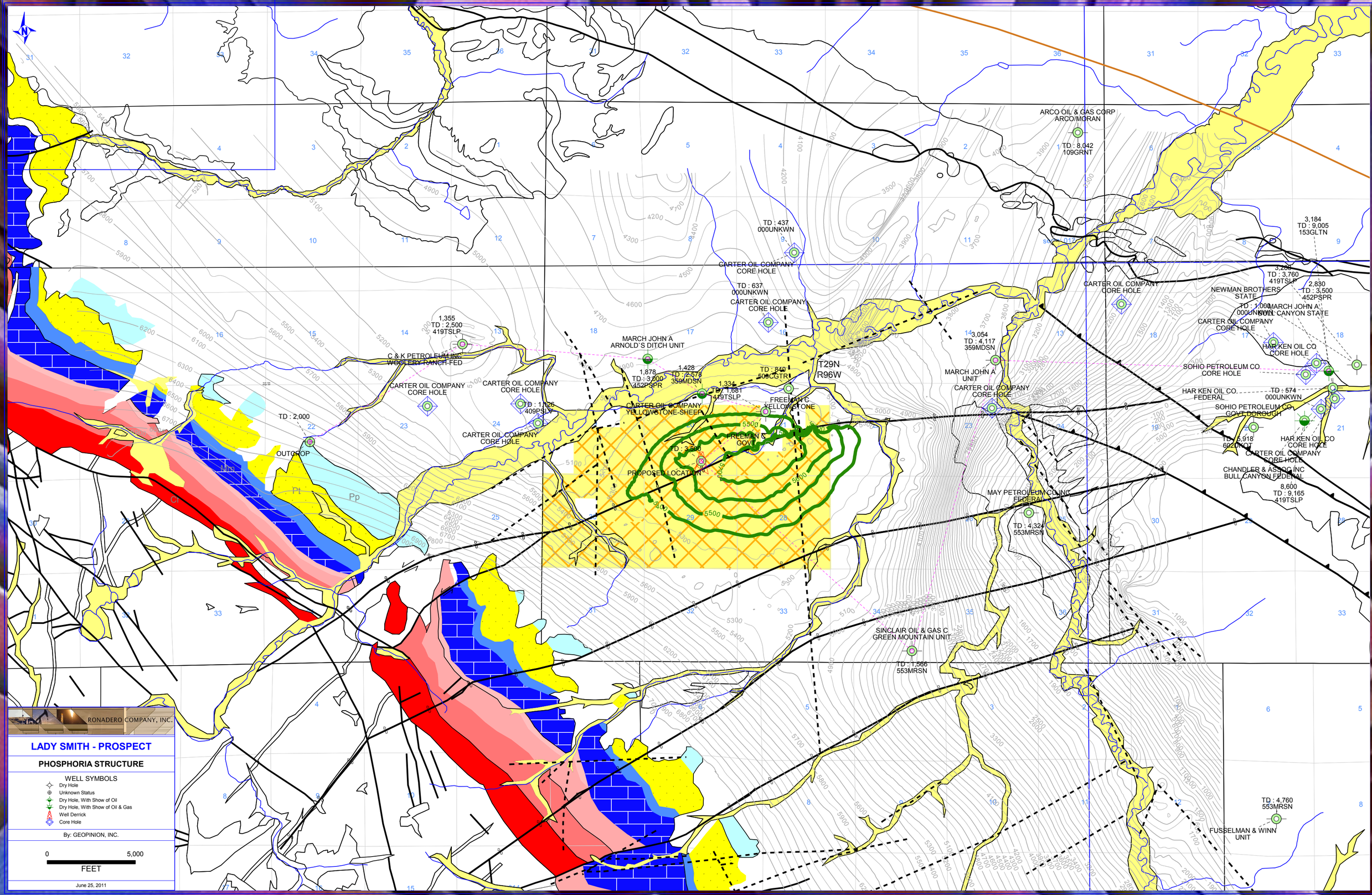

RONADERO COMPANY, INC.

LADY SMITH - PROSPECT

PHOSPHORIA STRUCTURE

WELL SYMBOLS

- Dry Hole
- Unknown Status
- Dry Hole, With Show of Oil
- Dry Hole, With Show of Oil & Gas
- Well Derrick
- Core Hole

By: GEOPINION, INC.

0 5,000

FEET

June 25, 2011

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RONADERO COMPANY, INC.

T29N
R96W

14 13 18 17 16

23 24 19 20 21 22

25 30 29 28 27

31 32 33

STREAM DRAINAGE TURN

RONADERO COMPANY, INC.

JADE RIDGE - LEASEHOLD

PHOSPHORIA STRUCTURE

WELL SYMBOLS
- Dry Hole
- Dry Hole, With Show of Oil
- Dry Hole, With Show of Oil & Gas
- Well Derrick
- Core Hole

By: GEOPINION, INC.

0 2,500
FEET

July 6, 2011

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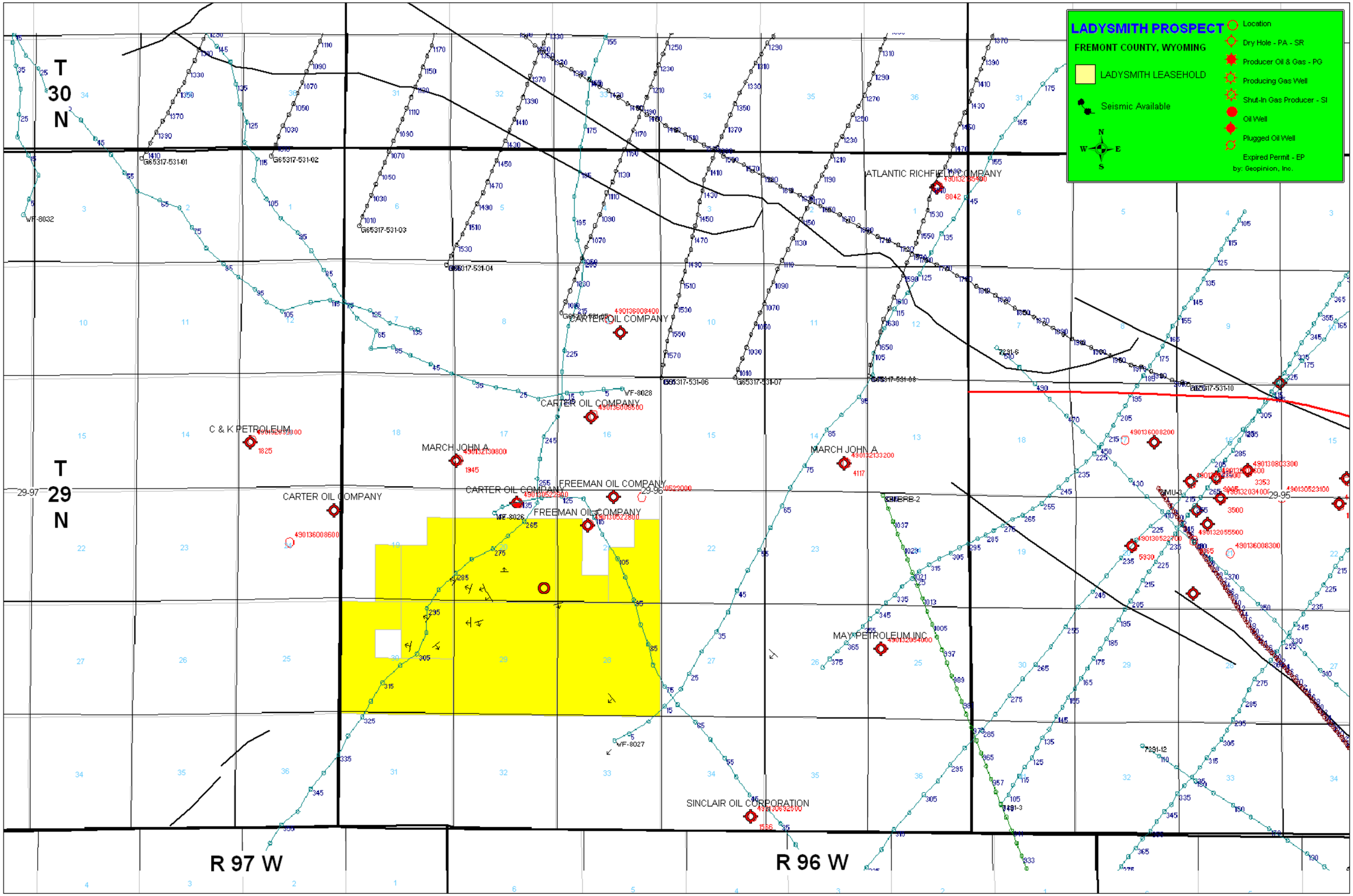
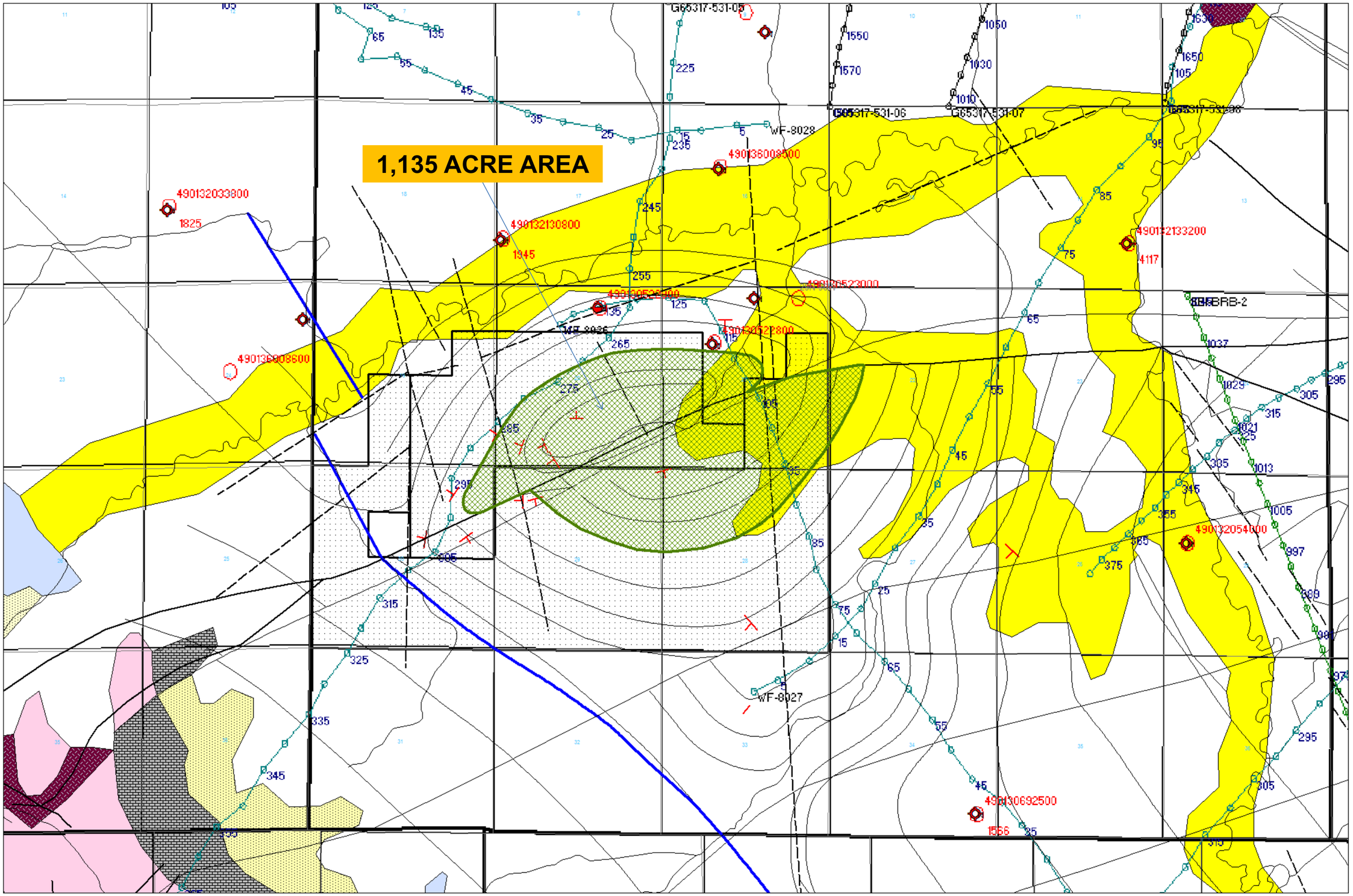

LADYSMITH PROSPECT
FREMONT COUNTY, WYOMING
LADYSMITH LEASEHOLD
Seismic Available
Location
Dry Hole - PA - SR
Producer Oil & Gas - PG
Producing Gas Well
Shut-In Gas Producer - SI
Oil Well
Plugged Oil Well
Expired Permit - EP
by: Geopinion, Inc.
N
S
E
W
T 30 N
T 29 N
R 97 W
R 96 W
ATLANTIC RICHFIELD COMPANY
CARTER OIL COMPANY
CARTER OIL COMPANY
C & K PETROLEUM
MARCH JOHN A
MARCH JOHN A
CARTER OIL COMPANY
FREEMAN OIL COMPANY
FREEMAN OIL COMPANY
MAY PETROLEUM INC.
SINCLAIR OIL CORPORATION
WF-8032
WF-8028
WF-8026
WF-8027
G65317-531-01
G65317-531-02
G65317-531-03
G65317-531-04
G65317-531-06
G65317-531-07
G65317-531-08
G65317-531-10
29-97
29-96
29-95


1,135 ACRE AREA
G65317-531-05
G65317-531-06
G65317-531-07
WF-8028
WF-8027
490136008500
490132033800
490132130800
490132133200
490132054000
490130692500
1825
1945
4117
1566
BRB-2

A

A'

OUTCROP
4901300000

C & K PETROLEUM INC
WOOLERY RANCH-FED
1
T29N R97W S13
4901320338

MARCH JOHN A
ARNOLD`S DITCH UNIT
1
T29N R96W S17
4901321308

CARTER OIL COMPANY
KELLOGGSTONE-SHEEPGOVT
1
T29N R96W S20
4901305229

FREEMAN
3
T29N R96W S21
4901305228

PROPOSED LOCATION
4901300001

SINCLAIR OIL & GAS C
GREEN MOUNTAIN UNIT
6
T29N R96W S34
4901306925

MARCH JOHN A
UNIT
1
T29N R96W S14
4901321332

MARCH JOHN A
BULL CANYON STATE
1
T29N R95W S16
4901321036

SURFACE = KB
Mowry
Dakota
Morrison
Alcova
Dinwoody
Phosphoria
Tensleep
Amsden
Madison
Bighorn Dolomite
Gallatin Limestone
Gros Ventre Formation
Flathead Sandstone
BASEMENT

Tensleep
Amsden
Madison
Bighorn Dolomite
Gallatin Limestone
Gros Ventre Formation
Flathead Sandstone
BASEMENT

8 5/8 IN
13 3/8 IN
10 3/4 IN
7 IN
4 1/2 IN
9 5/8 IN

TD : 3,27
COMP_DATE

TD : 4,625
COMP_DATE : 7/1/197

TD : 5,123
COMP_DATE : 2/20/195

TD : 4,579
COMP_DATE : 10/5/1950
P_DATE : 12/15/1948

TD : 4,345
COMP_DATE :

TD : 7,041
COMP_DATE : 6/22/1966

TD : 6,245
COMP_DATE : 1/25/1983

TD : 9,005
COMP_DATE : 9/15/1980

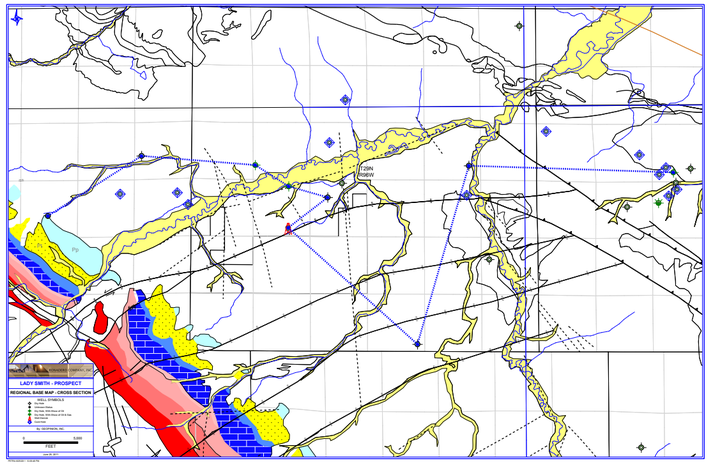
(1) DST Recoveries
700 FT M W

(1) DST Recoveries
210 FT OCM
2050 CC VSOCW
(2) IPT: 30 BW W SL

(1) Core: OF ANHY & DOL, DOL TITE & SAT
(2) Core: 15 SH, GREEN, W/THIN STKS ANHY & DOLO
DOLO TIGHT BUT SATD
(3) Core: 1.25 DOL, CR, XLN, CHERTY, VUG
POR, SAT W/HEAVY BLK OIL
(4) Core: 6.5 DOL, CHERTY, SOME POR, CONTAINING HEAVY DEAD BLK OIL
(5) Core: 6.5 DOL, SOFT, GRY, POR, F XLN,
WELL SAT W/DEAD OIL, FAINT SULFUR ODOR
(6) Core: 10 SS, HD, TITE
(7) Core: 17 SANDSTONE, HARD, TIGHT
(8) Core: 1 LIME, DENSE
(9) Core: 3 LIME, DENSE
(10) Core: 6 LIME, DENSE
(11) DST Recoveries
480 FT M
(12) DST Recoveries
320 FT MCW
(13) DST Recoveries
30 FT M
0 MTS:GAS in 15
(14) DST Recoveries
2500 FT MCW

(1) Core: * 8.0T ,LOST REC
(2) DST Recoveries
186 FT HMCW
1771 FT SMCW
2000 CC SMCW
2000 CC SMZW
(3) DST Recoveries
180 FT MCSW
411 FT SW
90 FT M
2100 CC SW
180 FT MCZW
411 FT ZW
2100 CC ZW
(4) IPT: SWBD W
(5) IPT: SWBD W

(1) DST Recoveries
230 FT SMCO
2100 CC M
(2) DST Recoveries
517 FT M W
2100 CC M W
(3) DST Recoveries
186 FT WCM
1470 FT W
2140 CC W
(4) DST Recoveries
1581 FT M
2046 FT WCM
3029 FT W
1200 CC M



RONADERO COMPANY, INC.

LADYSMITH ANTICLINE PROSPECT

FREMONT COUNTY, WYOMING

WEST-EAST CROSS SECTION

Horizontal Scale = 521.5
Vertical Scale = 100.0
Vertical Exaggeration = 5.2x

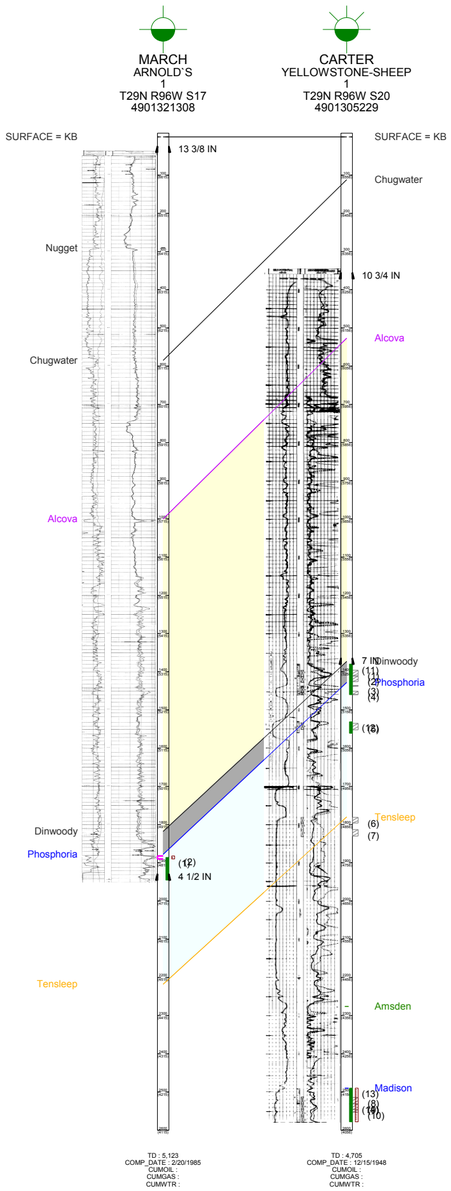
CORES: SDWL
PERFS: ACTIVE, INACTIVE, IP/SWDPLUG, PROPOSED, SQUEEZED, JUNK
SHOWS DST/WLTIP: GAS, OIL, WATER, OTHER
CASING: LINER

By: Geopinion, Inc.

July 6,2011 12:42 PM

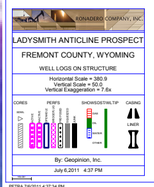
A

A'



(1) DST Recoveries
210 FT OCM
2050 CC VSOCW
(2) IPT: 30 BW W.SUL ODR

(1) Core: OF ANHY & DOL, DOL TITE & SAT
(2) Core: 15 SH, GREEN, W/THIN STKS ANHY & DOLO
DOLO TIGHT BUT SATD
(3) Core: 1.25 DOL, CR, XLN, CHERTY, VUG
POR, SAT W/HEAVY BLK OIL
(4) Core: 6.5 DOL, CHERTY, SOME POR, CONTAINING HEAVY DEAD BLK OIL
(5) Core: 6.5 DOL, SOFT, GRY, POR, F XLN,
WELL SAT W/DEAD OIL, FAINT SULFUR ODOR
(6) Core: 10 SS, HD, TITE
(7) Core: 17 SANDSTONE, HARD, TIGHT
(8) Core: 1 LIME, DENSE
(9) Core: 3 LIME, DENSE
(10) Core: 6 LIME, DENSE
(11) DST Recoveries
480 FT M
(12) DST Recoveries
320 FT MCW
(13) DST Recoveries
30 FT M
0 MTS:GAS in 15
(14) DST Recoveries
2500 FT MCW



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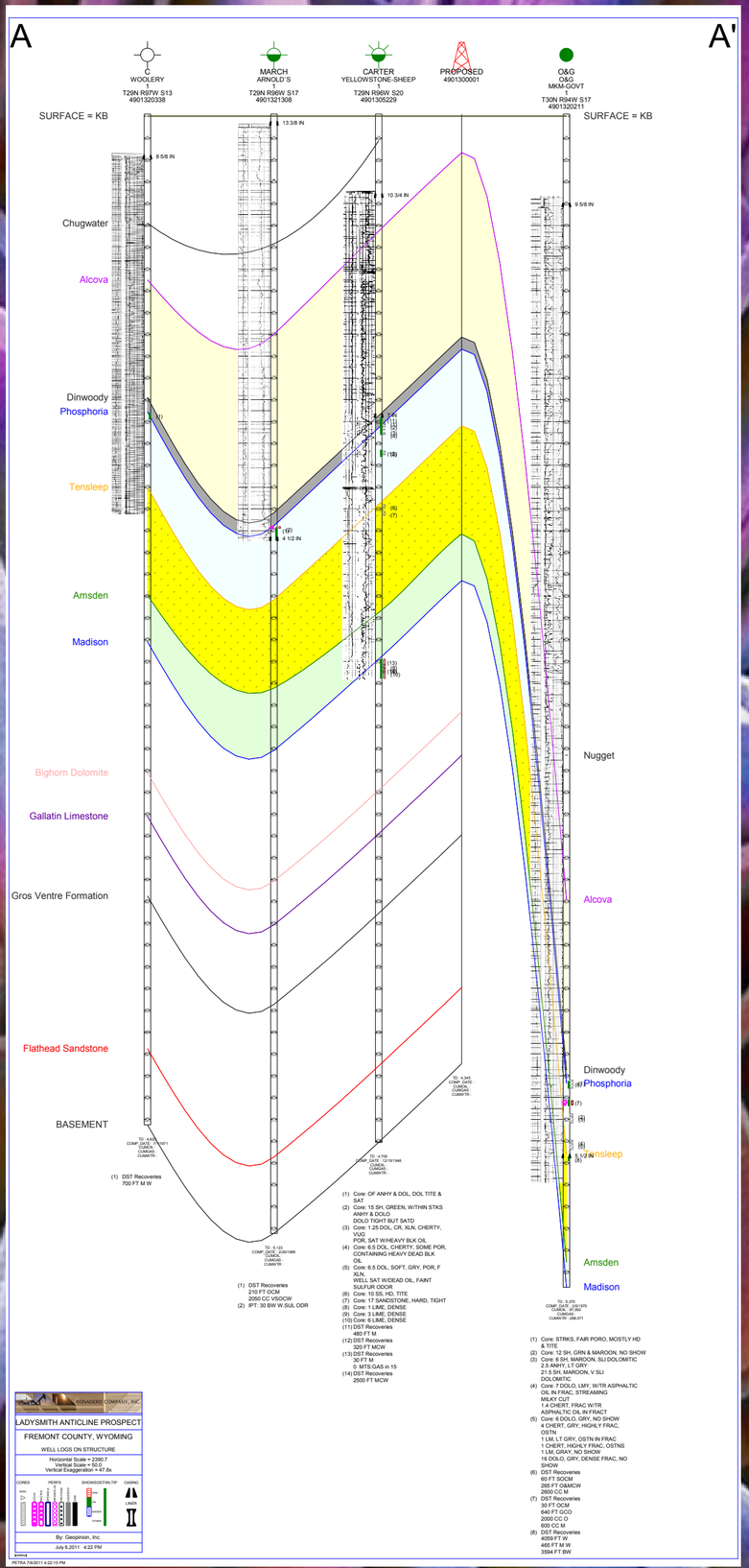


(1) DST Recoveries
700 FT M W

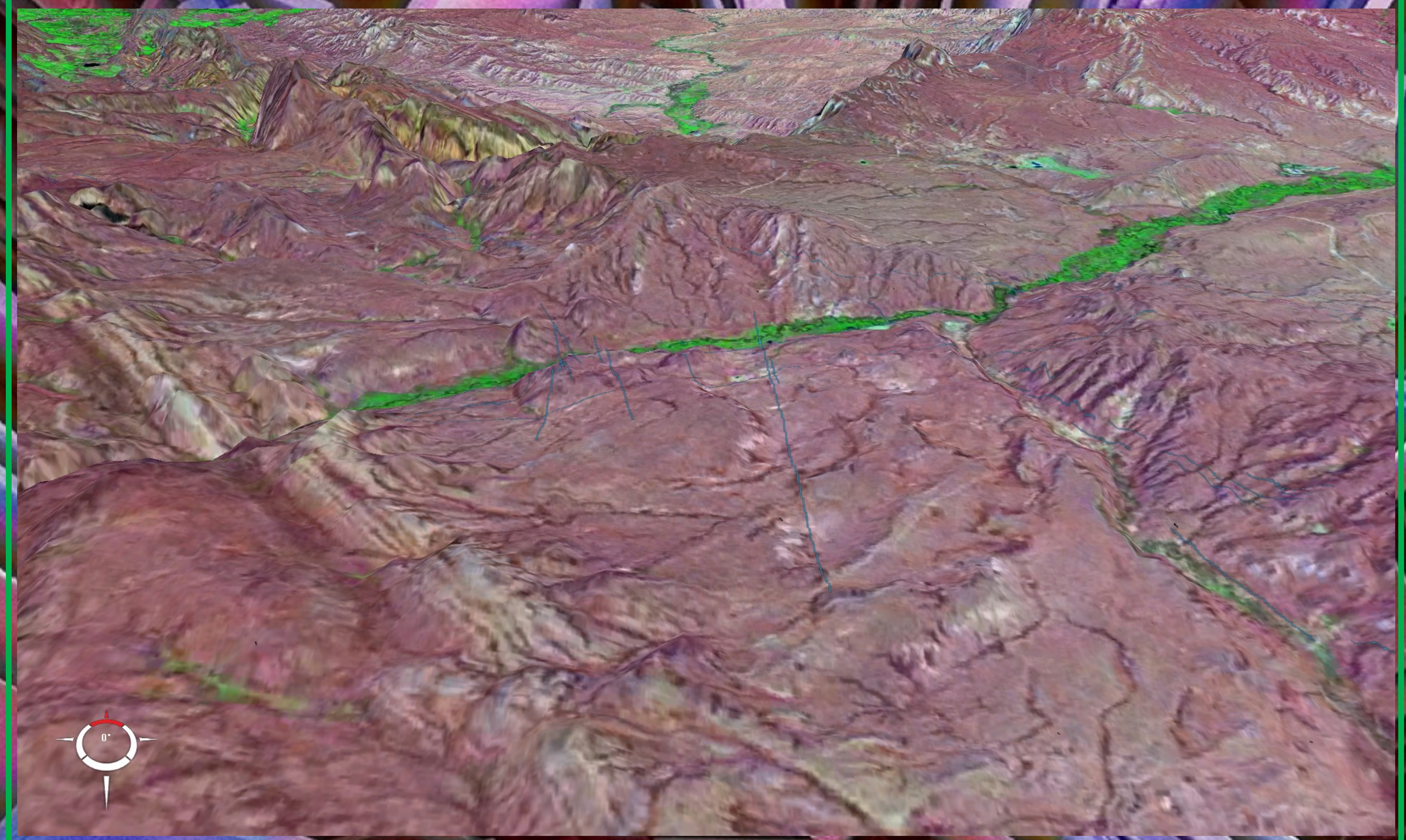
(1) DST Recoveries
210 FT OCM
2050 CC VSOCW
(2) IPT: 30 BW W.SUL ODR

(1) Core: OF ANHY & DOL, DOL TITE & SAT
(2) Core: 15 SH, GREEN, W/THIN STKS ANHY & DOLO
DOLO TIGHT BUT SATD
(3) Core: 1.25 DOL, CR, XLN, CHERTY, VUG
POR, SAT W/HEAVY BLK OIL
(4) Core: 6.5 DOL, CHERTY, SOME POR, CONTAINING HEAVY DEAD BLK OIL
(5) Core: 6.5 DOL, SOFT, GRY, POR, F XLN,
WELL SAT W/DEAD OIL, FAINT SULFUR ODOR
(6) Core: 10 SS, HD, TITE
(7) Core: 17 SANDSTONE, HARD, TIGHT
(8) Core: 1 LIME, DENSE
(9) Core: 3 LIME, DENSE
(10) Core: 6 LIME, DENSE
(11) DST Recoveries
480 FT M
(12) DST Recoveries
320 FT MCW
(13) DST Recoveries
30 FT M
0 MTS:GAS in 15
(14) DST Recoveries
2500 FT MCW

(1) Core: STRKS, FAIR PORO, MOSTLY HD & TITE
(2) Core: 12 SH, GRN & MAROON, NO SHOW
(3) Core: 6 SH, MAROON, SLI DOLOMITIC
2.5 ANHY, LT GRY
21.5 SH, MAROON, V SLI DOLOMITIC
(4) Core: 7 DOLO, LMY, W/TR ASPHALTIC OIL IN FRAC, STREAMING MILKY CUT
1.4 CHERT, FRAC W/TR ASPHALTIC OIL IN FRACT
(5) Core: 6 DOLO, GRY, NO SHOW
4 CHERT, GRY, HIGHLY FRAC, OSTN
1 LM, LT GRY, OSTN IN FRAC
1 CHERT, HIGHLY FRAC, OSTNS
1 LM, GRAY, NO SHOW
16 DOLO, GRY, DENSE FRAC, NO SHOW
(6) DST Recoveries
60 FT SOCM
265 FT O&MCW
2600 CC M
(7) DST Recoveries
30 FT OCM
640 FT GCO
2000 CC O
600 CC M
(8) DST Recoveries
4059 FT W
465 FT M W
3594 FT BW

PETRA 7/6/2011 4:22:15 PM


Stough Lake
Ladysmith Draw
Ladysmith #1
Image USDA Farm Service Agency
Google earth
Imagery Date: 8/1/2013 42°28'20.56" N 108°18'39.86" W elev 6707 ft eye alt 35010 ft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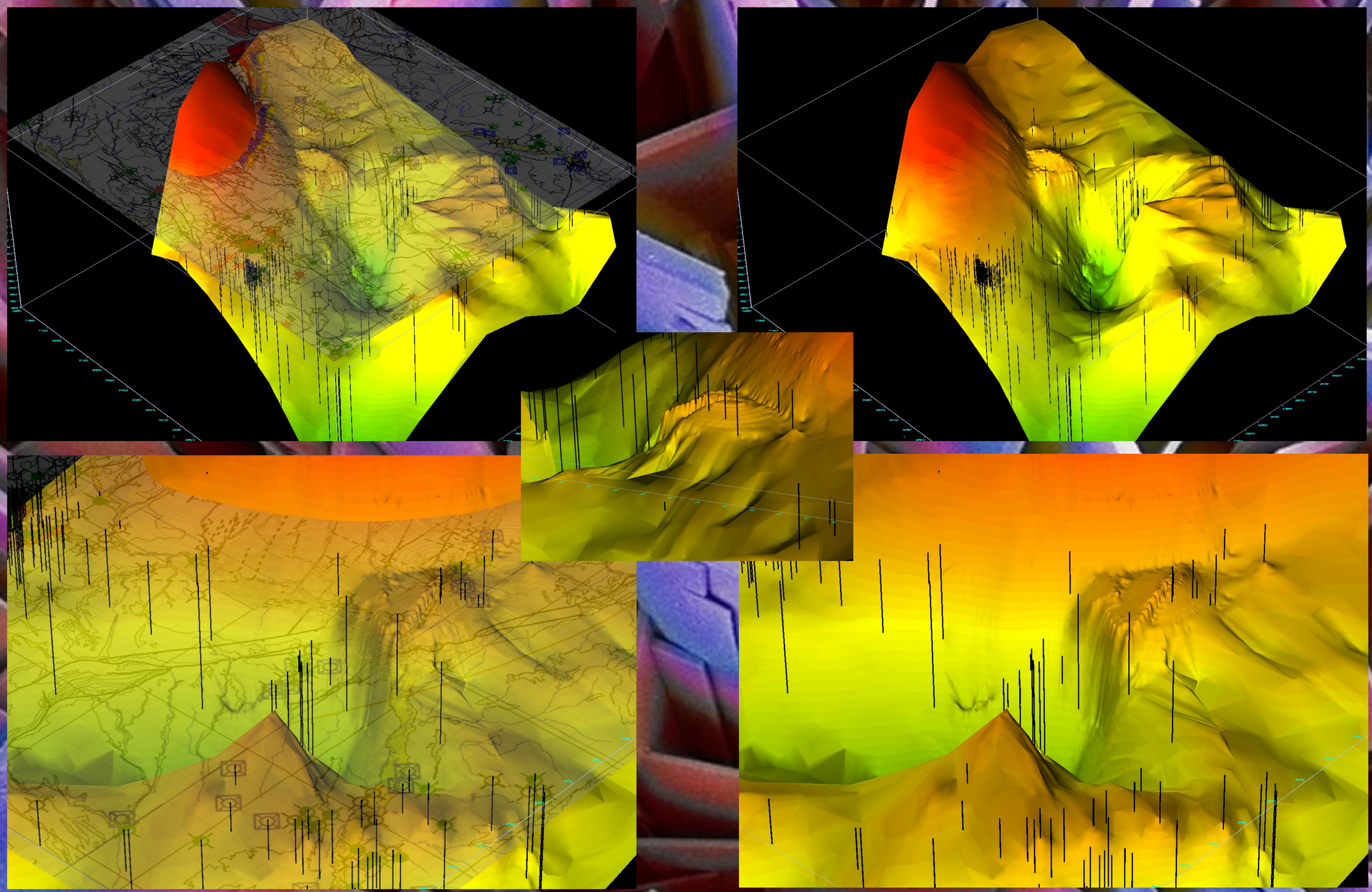
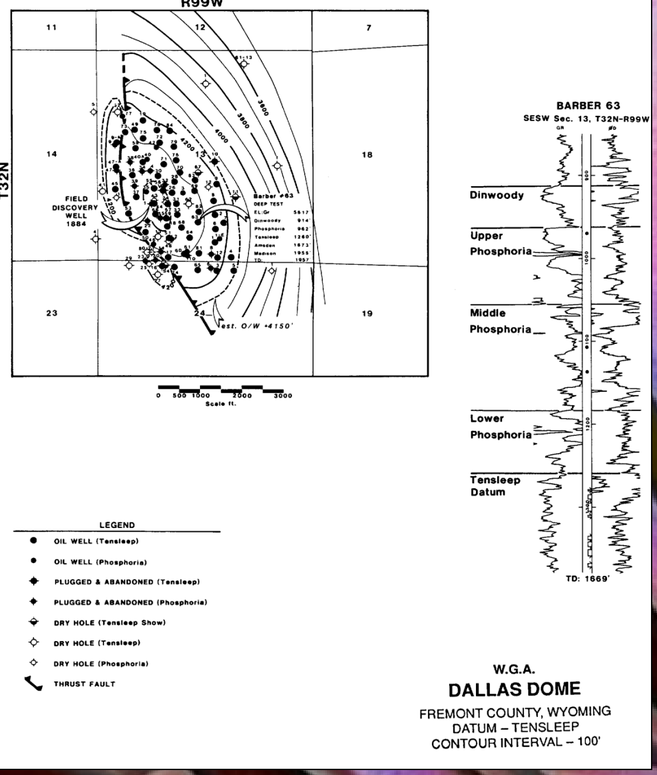
12/9/2013 2:21 pm
Ladysmith #1
Image USDA Farm Service Agency
© 2013 Google
1994
Imagery Date: 8/1/2013 42°27'47.10" N 108°21'13.25" W elev 6870 ft eye alt 14752 ft
Google earth


12/9/2013 2:31 pm
Ladysmith #1
N
Image USDA Farm Service Agency
© 2013 Google
Google earth
1994
Imagery Date: 8/1/2013 42°26'45.00" N 108°20'53.84" W elev 6975 ft eye alt 18893 ft


RONADERO COMPANY, INC.



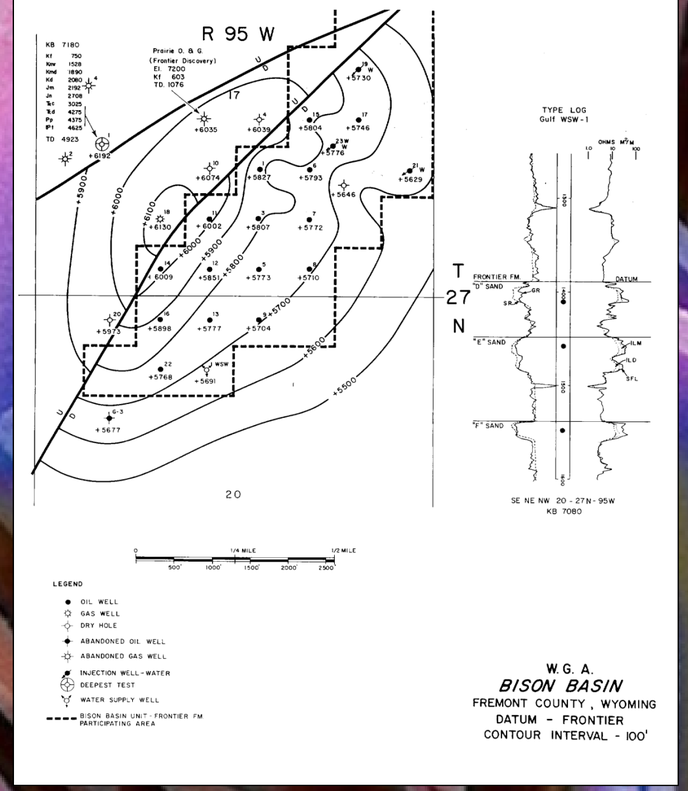
FIELD ANALOGS



W.G.A.

DALLAS DOME

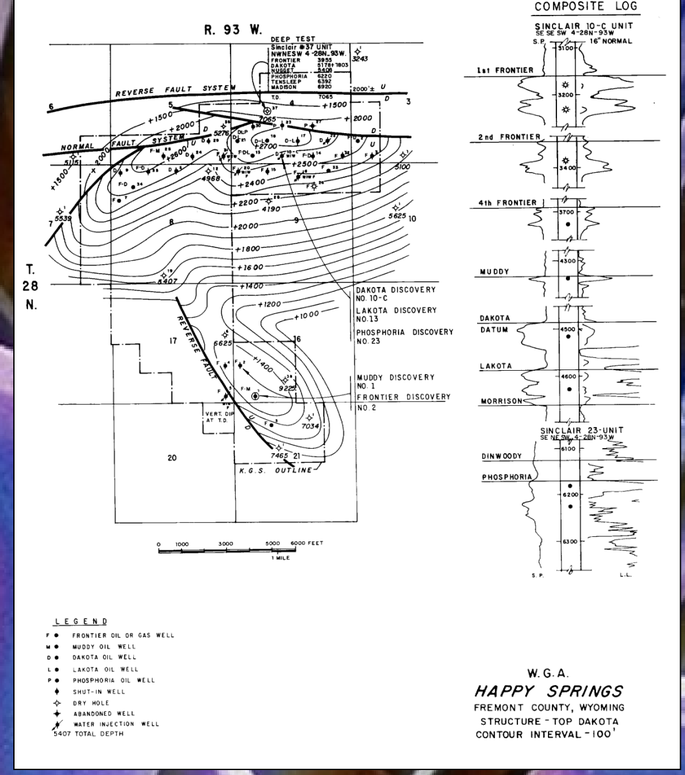
FREMONT COUNTY, WYOMING
DATUM – TENSLEEP
CONTOUR INTERVAL – 100'



W. G. A.

BISON BASIN

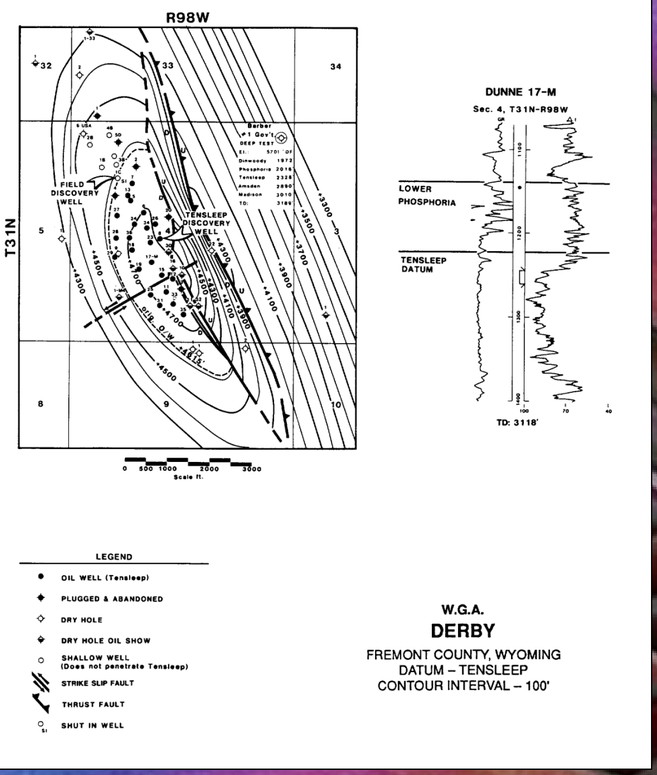
FREMONT COUNTY , WYOMING
DATUM - FRONTIER
CONTOUR INTERVAL - 100'



W.G.A.

HAPPY SPRINGS

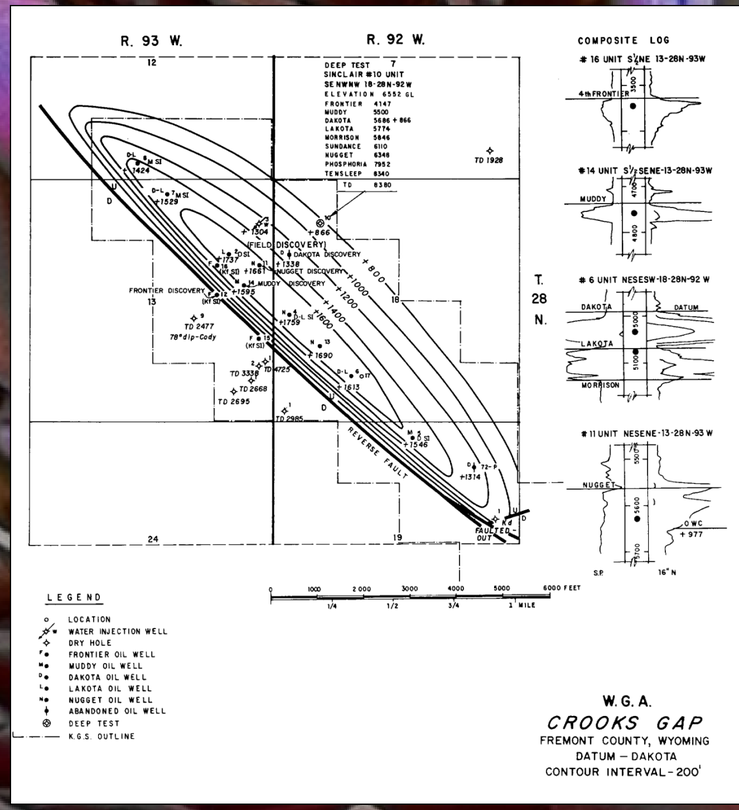
FREMONT COUNTY, WYOMING
STRUCTURE - TOP DAKOTA
CONTOUR INTERVAL - 100'



W.G.A.

DERBY

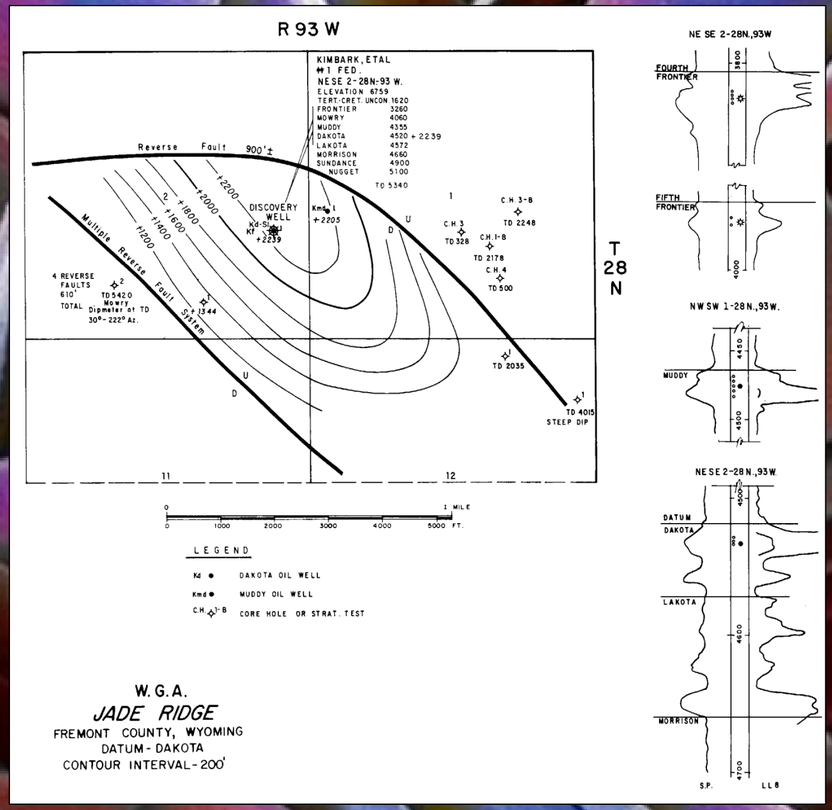
FREMONT COUNTY, WYOMING
DATUM – TENSLEEP
CONTOUR INTERVAL – 100'



W. G. A.

CROOKS GAP

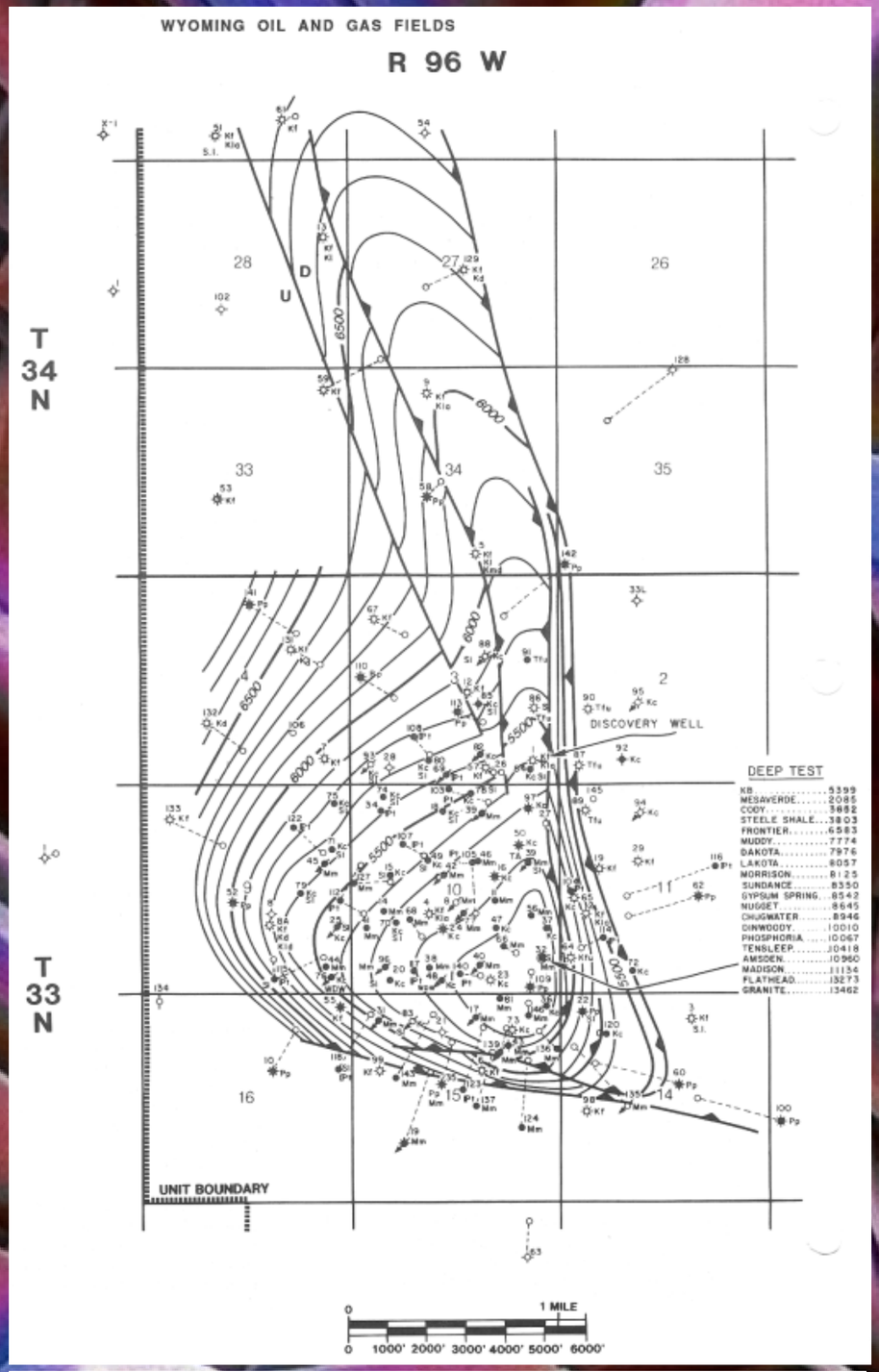
FREMONT COUNTY, WYOMING
DATUM – DAKOTA
CONTOUR INTERVAL - 200'

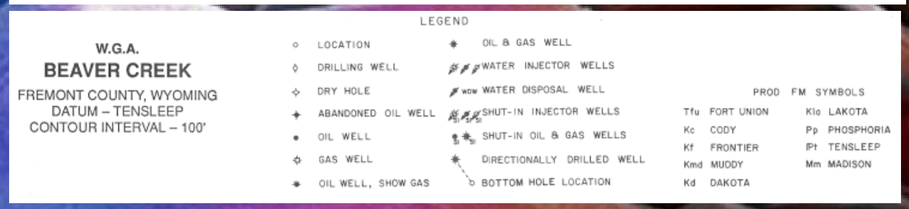


W. G. A.

JADE RIDGE

FREMONT COUNTY, WYOMING
DATUM - DAKOTA
CONTOUR INTERVAL - 200'





Robert G. Specht
Bureau of Land Management
Casper, Wyoming
April, 1989

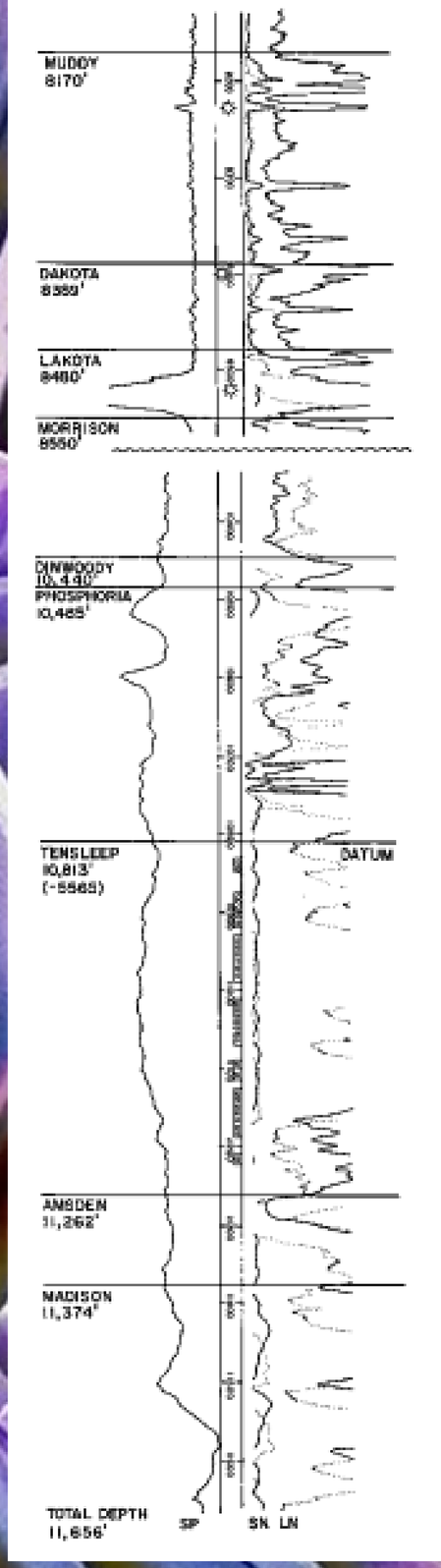
BEAVER CREEK

DISCOVERY WELL

Name: Stanolind Oil, 1 E.D. Johnson
Location: C SESE (660 N/S, 660 W/E) 3-33N-96W
Date of Completion: June 1, 1938
Initial Potential: 9000 MCFGPD Cloverly "Lakota"-Cretaceous
Total Depth: 8922 Nugget-Triassic
Elevation: 5292 Gr
Casing: 20 @ 196 w/200 sx; 13 @ 2779 w/1100 sx; 10 @ 7458 w/300 sx
Perforations: 8230-8285 open hole
Treatment: Stimulated with nitroglycerin
Pressures: 3500 psi SIP DST

GENERAL FIELD DATA

Regional Setting: Southwestern Wind River Basin
Other Formations with Shows: Mesaverde-Cretaceous, Darwin-Mississippian
Exploration Method Leading to Discovery: Subsurface geology and seismic
Trap Type: Structural, asymmetrical anticline with about 100 feet closure
Surface Formations: Alluvium-Quaternary, Wind River-Tertiary
Oldest Formation Penetrated: Precambrian
Well: Stanolind 32-M Unit, NESESE 10-33N-96W
Spacing Order: None, excluded from Rule 302
Logging Practice: GR-CNL, GR-CBL-VD, GR-NEUT, ES, ML, BSL, T, CNDL, DLL, L-LI-L
Completion Practice: Fracture and acidize
Productive Area: Cody 977 acres, Frontier 5370 acres, Cloverly 5370 acres, Tensleep 1320 acres, Madison 1260 acres
Number of Producing Wells: 90 (5 Ft. Union, 11 Cody, 21 Frontier, 1 Muddy, 4 Cloverly "Dakota", 6 Cloverly "Lakota", 13 Phosphoria, 12 Tensleep, 17 Madison)
Number of Abandoned producers: 6
Number of Dry Holes: 13
Number of Shut-in Wells: 19 (1 Ft. Union, 11 Cody, 2Frontier, 1 Cloverly, 1 Phosphoria, 2 Tensleep, 1 Madison)
Number of Disposal Wells: 2 (Cody)
Number Pressure Maintenance Injection Wells: 16 (5 Cody, 1 Tensleep, 10 Madison)
Market for Production: Northern Gas of Wyoming, pipeline
Major Operators: Amoco Production Company



Perforations: Frontier-6554-6612, 6664-94, 6731-64, 6965-79, 6985-7016 w/4/ft. ("Dakota" perfs not reported)
Treatment: Acidized
Porosity: 10% Frontier average, 9% "Dakota" average Logs
Permeability: 1 md Frontier average, 15 md "Dakota" average
Average Pay Thickness: 40 feet Frontier
Oil Column: Unknown
Oil/Water Contact: Unknown
Gas Oil Ratio: Dry gas
Initial Pressure: 3500 psi SIP DST
Present Pressure: 1000 psi SIP DST
Drive Mechanism: Gas expansion
Rw and/or Salinity: Unknown
Bottom hole Temperature: 180°F Log
Character of oil or gas: Oil: Gravity-61° API, Gas: (see Frontier-Cretaceous)
Continuity of Reservoir: Approximately 100 feet of structural closure
Cumulative Production: 81,310,099 BO, 823,355,211 MCFG commingled (1/31/89)
Primary Recovery STBO or MCF/AC FT: 4,736.72 BO, 47,963.9 MCF/AC FT (all reservoirs)
Secondary: Not available
Estimated Ultimate Recovery: Not available
Decline Curve: Appendix

RESERVOIR DATA

Formation: Phosphoria-Permian
Lithology: Dolomitic limestone
Discovery Date: December 28, 1961
Location: Pan American 58 Unit, NESW 34-34N-96W
Initial Potential: 5836 MCFGPD, 1140 BOPD (Condensate)
Perforations: 11,201-207, 11,095-11,100 w/4/ft.
Treatment: Acidize
Porosity: 10% average Log
Permeability: 1.5 md Core
Average Pay Thickness: 112 feet
Oil Column: Unknown
Oil/Water Contact: Unknown
Gas Oil Ratio: Unknown
Initial Pressure: 5200 psi SIP DST
Present Pressure: 1500 psi SIP DST
Drive Mechanism: Gas expansion
Rw and/or Salinity: Unknown
Bottom hole Temperature: 188°F Log
Character of oil or gas: Oil: Gravity-59° API Gas: BTU-1042
Continuity of Reservoir: Approximately 100 feet of structural closure
Cumulative Production: 81,310,099 BO, 823,355,211 MCFG (1/31/89) commingled
Primary Recovery STBO or MCF/AC FT: 4,736.7 BO, 47,963.9 MCF/AC FT (all reservoirs)
Secondary: Not available
Estimated Ultimate Recovery: Not available
Decline Curve: Appendix

RESERVOIR DATA

Formation: Tensleep-Pennsylvanian
Lithology: Sandstone
Discovery Date: March 13, 1956
Location: Stanolind 11 Unit, NENWSE 10-33N-96W
Initial Potential: 917 BOPD
Perforations: 10,470-495, 10,495-520, 10,521-546, 10,565-590, 10,700-725 w/4/ft.
Treatment: Hydrofrac w/750 gal. kerosene, 331# CaCl, 400# Napalm, 400# Frac sand and 6 bbls. water followed by gel solution @ 36 bbls. crude + 10 gal. HB-2 gel w/80 bbl. crude displacement
Porosity: 8% average Core
Permeability: 7.06 - 10 md average Core
Average Pay Thickness: 70 feet
Oil Column: Unknown
Oil/Water Contact: Unknown
Gas Oil Ratio: 431-735:1
Initial Pressure: 4800 psi SIP DST
Present Pressure: 4200 psi SIP DST
Drive Mechanism: Solution gas
Rw and/or Salinity: 2.3 @ 68°F
Bottom hole Temperature: 208°F Log
Character of oil or gas: Oil: Gravity-42-45° API, Pour point-<5°F, Sulfur-.58%, Nitrogen-.01%, Color-brownish green
Gas: Methane-65.46%, Ethane-16.41%, Propane-7.72%, Butanes-4.09%, Pentanes-1.17%, Hexanes-.46%, Nitrogen-1.17%, CO_2-.04%, H_2S-3.48%.
Continuity of Reservoir: Approximately 100 feet of structural closure
Cumulative Production: 81,310,099 BO, 823,355,211 MCFG commingled (1/31/89)
Primary Recovery STBO or MCF/AC FT: 4,736.7 BO, 47,963.9 MCF/AC FT (all reservoirs)
Secondary: Not available
Estimated Ultimate Recovery: Not available
Decline Curve: Appendix

RESERVOIR DATA

Formation: Madison-Mississippian
Lithology: Limestone
Discovery Date: January 1, 1954
Location: Stanolind 30M Unit, C NWNE 10-33N-96W
Initial Potential: 515 BOPD, 77 MCFGPD
Perforations: 11,406-447 w/4/ft.
Treatment: Hydrofrac & pump 22# 15% HCl. Pump 850# rock salt in gel brine. Pump 17# HCl.
Porosity: 9-10% average Log
Permeability: 9 md Core
Average Pay Thickness: 207 feet
Oil Column: Unknown
Oil/Water Contact: Unknown
Gas Oil Ratio: 400:1 estimated
Initial Pressure: 5909-60 psi SIP DST
Present Pressure: 3500 psi average SIP DST
Drive Mechanism: Limited water
Rw and/or Salinity: 5.1 @ 68°F
Bottom hole Temperature: 212°F Log
Character of oil or gas: Gravity-40.5° API

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Bureau of Land Management
Casper, Wyoming
April, 1989

Continuity of Reservoir: Approximately 100 feet of structural closure
Cumulative Production: 81,310,099 BO; 823,355,211 MCFG Commingled (1/31/89)
Primary Recovery STBO or MCF/AC FT: 4,736.7 BO; 47,963.9 MCF/AC FT (all reservoirs)
Secondary: Not available
Estimated Ultimate Recovery: not available
Decline Curve: Appendix

DISCUSSION

Beaver Creek Field is located 14 miles southeast of Riverton and 20 miles east of Lander in the south central portion of the Wind River Basin. The field is an asymmetrical anticline that trends north to northwest. The stratigraphy dips about 6 degrees on the western and southern sides while the eastern and northern sides dip at a steeper angle. Several low angle thrusts trend across the southern end from east to west in Sections 13 through 16. There are also several thrust faults that parallel the axis of the structure on its eastern flank. There is one reverse fault that parallels the anticline on the western flank of the structure. The displacement of the faults average from 25 to 200 feet.

The Beaver Creek Unit was made effective September 1, 1937 and contains 17,166.13 acres within its Unit boundaries and is operated by Amoco Production Company. The filed was discovered in June 1938 with the completion of the #1 E. D. Johnson, C SESE Section 3, T33N-R96W, which was completed for an initial potential of 9000 MCFGPD from the "Lakota" Formation. The Frontier-"Dakota" participation horizons were also discovered in the same well. These zones include the seven Frontier sands, and the two Dakota sands which are all productive.

The Muddy sand production was discovered in the No. 7 Unit well in April 1947. This gas well had an initial production of 2.25 million cubic feet of gas at the 8,515 to 8,550 foot interval. Since then the Muddy has been commingled with the Frontier-"Dakota" for production statistic purposes.

A majority of the Frontier formations were found to be gas productive with the discovery of the No. 3 Unit well in the NWNE of Section 14. When the well was worked over in November 1948, an initial production of 2.6 million cubic feet of gas, 60 barrels of distillate and 3 barrels of water were recovered. Production had been established in the Second, Third, Fourth, and Fifth Frontier sands.

The first oil production was established from the Tensleep formation in 1949 with the Unit well No. 11 in the NENW Section 10. The initial production was 481 BO.

In July 1951 the Mesaverde Formation was discovered to be oil productive and the discovery of the no. 15 Unit well in the SESWNW Section 10. This well was completed for an initial production of 288 BOPD. Since the 1960's this formation horizon has been reclassified and is now called the productive sands of the Cody Formation.

The Madison Formation was the first limestone horizon found to be productive on the anticline with the completion of the No. 30-M well in the S/2 NWNW Section 10 in January 1954. The initial flow was 515 BO and 77,000 cubic feet of gas. The Phosphoria Formation was next discovered in December 1961 with production established from the No. 58 Unit well in the NESW of Section 34, T34N-R96W. This well had an initial production of 5,836 MCFGPD and 1,140 barrels of oil condensate.

The last horizon found to productive at Beaver Creek Field was the Fort Union. This zone was discovered in December 1984 with the recompletion of the No. 19 Unit well in the SW NW Section 11, T33N-R96W and had an initial production of 1500 MCFG. A total of five wells are now producing gas from this formation.

Currently this field is operated by Amoco Production Company out of Riverton, Wyoming. All of the gas/oil/water contacts for the field horizons have never been established due to the degree of faulting. Presently all wells in the Fort Union Formation have been shut-in due to the current economic prices of the oil and gas market. The structure contour map reflects the 1988 plan of development for the Beaver Creek Field with the exception of the Fort Union Formation which is now shut-in. Beaver Creek Field was operating at 95% capacity during the first quarter of 1989.

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ACKNOWLEDGMENTS

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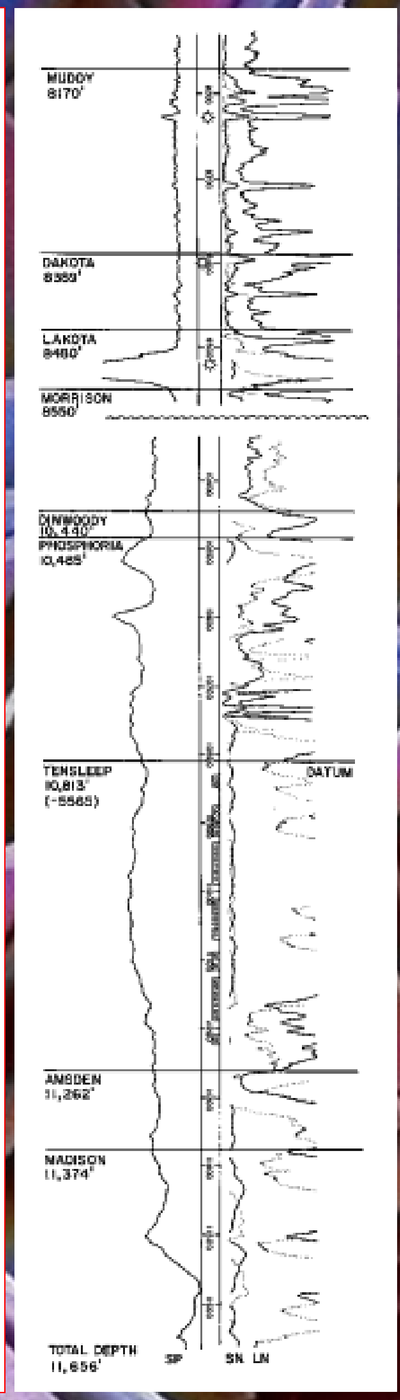

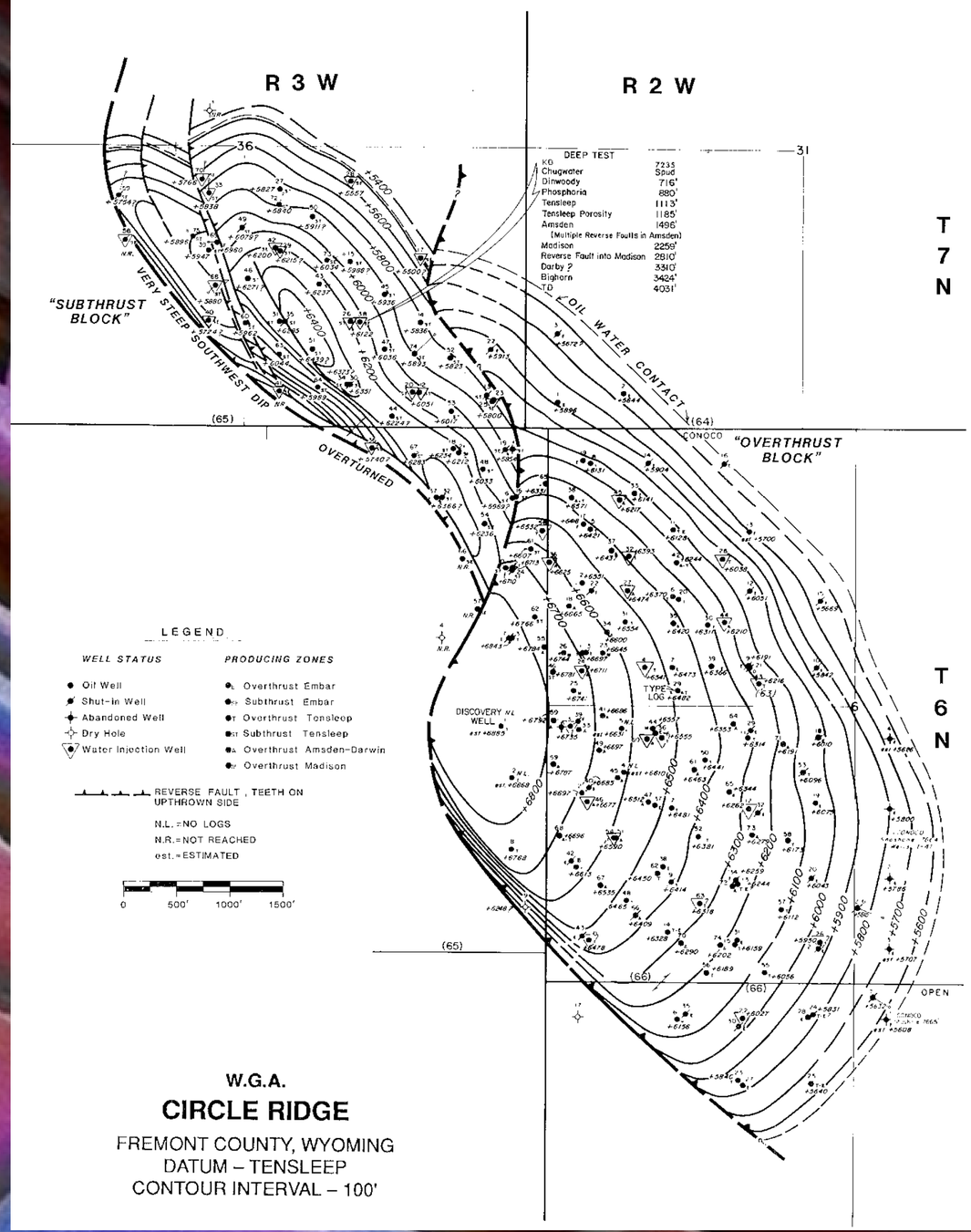

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CIRCLE RIDGE

FREMONT COUNTY, WYOMING
DATUM – TENSLEEP
CONTOUR INTERVAL – 100'

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Casper, Wyoming
February, 1989

CIRCLE RIDGE

T6-7N, R2-3W
Fremont County, Wyoming
Phosphoria, Tensleep, Amsden, Madison

DISCOVERY WELL

Name: Union Oil Co. Circle Ridge Well No. 1 (Shoshone 65 No. 1)
Location: NENESE (2137 N/S, 428 W/E) 1-6N-3W
Date of Completion: July 12, 1923
Initial Potential: P 150 BOPD Phosphoria-Permian, Tensleep-Pennsylvanian
Total Depth: 655 Tensleep
Elevation: 7190 Gr
Casing: 12-1/2 @ 154; 8-5/8 @ 366 w/100 sx (in 1941)
Perforations: 154-655 open hole
Treatment: None reported
Pressures: Unknown

GENERAL FIELD DATA

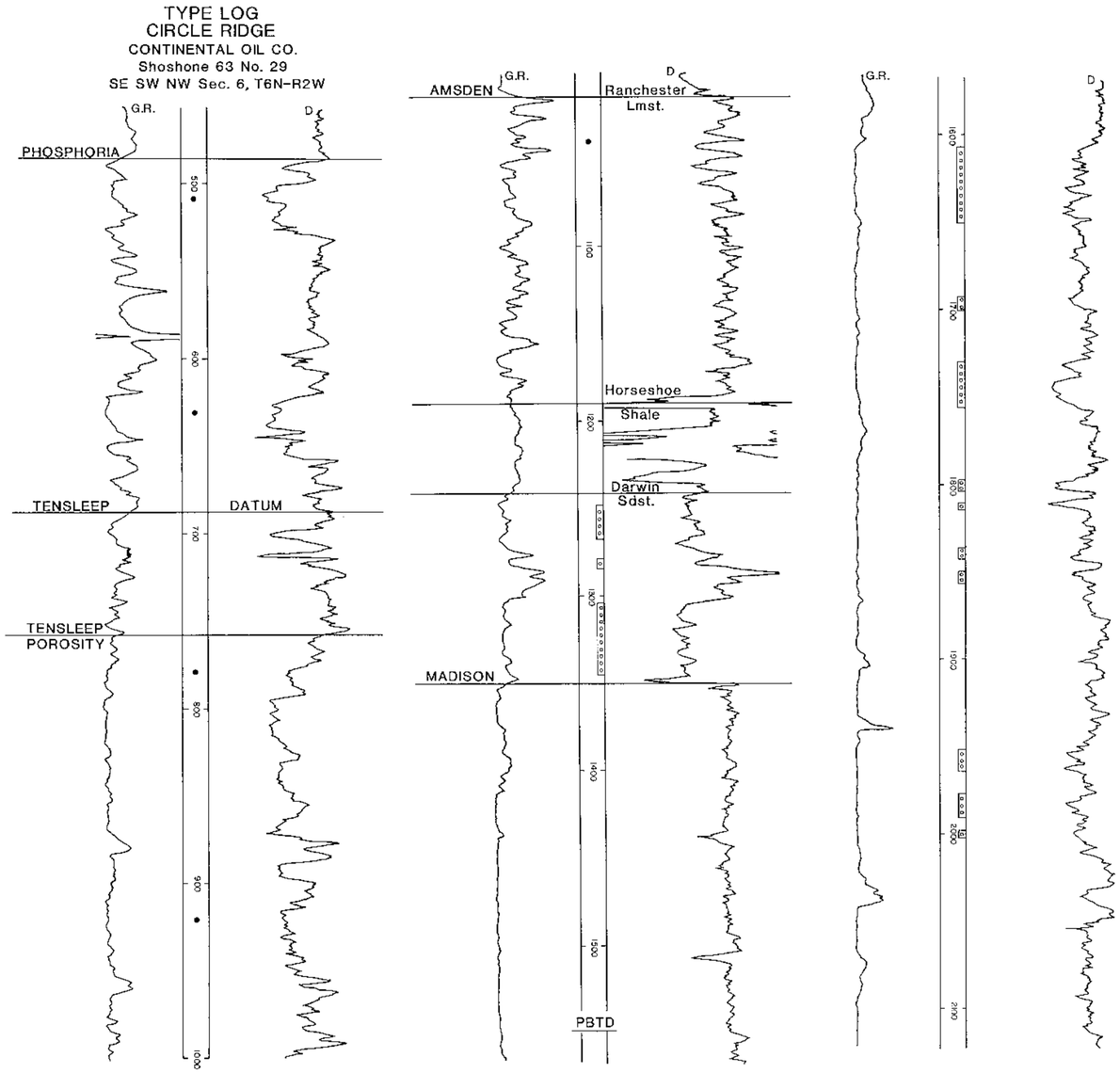
Regional Setting: Northwest Flank, Wind River Basin
Other Formations with Shows: Dinwoody-Triassic
Exploration Method Leading to Discovery: Surface geology
Trap Type: Structural, faulted asymmetrical anticline
Surface Formations: Phosphoria-Permian; Chugwater, Dinwoody-Triassic
Oldest Formation Penetrated: Bighorn-Ordovician
Well: Shoshone 65 No. 38, NESWSE 36-7N-3W
Spacing Order: None, spaced 5-10 acres
Logging Practice: Past: GRN Present: GR-CNDL
Completion Practice: Past: Open hole Present: Run casing, perforate and stimulate
Productive Area: 670 acres
Number of Producing Wells: 115 (22 Phosphoria, 58 Tensleep, 22 Amsden, 4 Madison, 5 Tensleep-Phosphoria, 4 Amsden-Tensleep) (12/88)
Number of Abandoned producers: 7 (5 Phosphoria, 1 Tensleep, 1 Amsden) (12/88)
Number of Dry Holes: 4 (12/88)
Number of Shut-in Wells: 42 (29 Phosphoria, 10 Tensleep, 2 Amsden, 1 Tensleep-Phosphoria) (12/88)
Number of Disposal Wells: 0
Number Pressure Maintenance Injection Wells: 35 (11 Phosphoria, 17 Tensleep, 7 Amsden) (12/88)
Market for Production: Conoco Pipeline, Platte Pipeline Co., pipeline
Major Operators: Conoco Inc.

RESERVOIR DATA

Formation: "Overthrust" Phosphoria (Embar)-Permian
Lithology: Cherty limestone and dolomite
Discovery Date: November 8, 1923
Location: Union Oil Co. Circle Ridge No. 2 (Shoshone 66 No. 1) NWNWSW 6-6N-2W
Initial Potential: 25 BOPD while drilling (11/23)
Perforations: 125-220 open hole
Treatment: None reported
Porosity: 22.6% average Core (5 wells)
Permeability: 31.4 md average Core (5 wells)
Average Pay Thickness: 47 feet
Oil Column: 1490 feet
Oil/Water Contact: +5566
Gas Oil Ratio: Assume same as Tensleep: 0.9 SCF/STB
Initial Pressure: 597 psia @ +5566 (estimated)
Present Pressure: 493 psi @ +5566 (5/1/84)
Drive Mechanism: Water drive and fluid expansion
Rw and/or Salinity: 5.41 @ 68°F average (4.0-7.67 wellhead)
Bottom hole Temperature: 75°F, variable Log
Character of oil: Gravity-23.6° API, Viscosity-60 cp, Color-black, Sulfur-2.84%
Continuity of Reservoir: Two continuous porosity zones
Cumulative Production: 5,373,422 BO, 31,385,582 BW (44 wells) (12/1/88)
Primary Recovery: 5,790,000 BO estimated ultimate
Secondary: None
Estimated Ultimate Recovery: 5,790,000 BO
Decline Curve: Appendix

RESERVOIR DATA

Formation: "Subthrust" Phosphoria (Embar)-Permian
Lithology: Cherty limestone and dolomite
Discovery Date: July 14, 1942
Location: Shoshone 65 No. 6, SENENE 1-6N-3W
Initial Potential: Shut in due to insufficient storage, 1019 feet of oil in well bore
Perforations: 876-1269 open hole
Treatment: None reported
Porosity: 17.1% average Core (2 wells)
Permeability: 20.5 md average Core (2 wells)
Average Pay Thickness: 33 feet
Oil Column: 1325 feet
Oil/Water Contact: +5455
Gas Oil Ratio: 0.9 SCF/STB
Initial Pressure: 338 psia (estimated)
Present Pressure: 350 psia @ +5566 (estimated) (2/89)
Drive Mechanism: Water drive and fluid expansion
Rw and/or Salinity: 6.28 @ 68°F average, (4.61-8.9 wellhead)
Bottom hole Temperature: 91°F Log
Character of oil or gas: Gravity-23.4° API, Viscosity-50 cp, Color-black
Continuity of Reservoir: Two continuous zones, cut by reverse faults on west flank



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Cumulative Production: 1,975,744 BO, 12,273,664 BW (25 wells) (12/1/88)
Primary Recovery: 1,998,000 BO estimated ultimate
Secondary: 372,000 BO estimated ultimate
Estimated Ultimate Recovery: 2,370,000 BO
Decline Curve: Appendix

RESERVOIR DATA

Formation: "Overthrust" Tensleep-Pennsylvanian
Lithology: Sandstone interbedded with dolomite
Porosity: 15% average Core (9 wells)
Permeability: 78.2 md average Core (9 wells)
Average Pay Thickness: 122 feet
Oil Column: 1350 feet
Oil/Water Contact: +5541
Gas Oil Ratio: 0.9 SCF/STB (same as "Subthrust" Phosphoria)
Initial Pressure: Unknown
Present Pressure: 499 psi @ +5541 (9/87)
Drive Mechanism: Water drive and fluid expansion
Rw and/or Salinity: 9.84 @ 68°F average (6.7-13.1 wellhead)
Bottom hole Temperature: 83°F, variable Log
Character of oil: Gravity-23.8° API, Viscosity 50 cp, Color-black, Sulfur-2.73%
Continuity of Reservoir: Continuous with local development of an "upper" sandstone
Cumulative Production: 10,741,888 BO, 63,623,171 BW (55 wells) (12/1/88)
Primary Recovery: 11,763,000 BO estimated ultimate
Secondary: 1,307,000 BO estimated ultimate
Estimated Ultimate Recovery: 13,070,000 BO
Decline Curve: Appendix

RESERVOIR DATA

Formation: "Subthrust" Tensleep-Pennsylvanian
Lithology: Sandstone interbedded with dolomite
Discovery Date: November 26, 1951
Location: Shoshone 65 No. 10 NESENE 1-6N-3W
Initial Potential: P 424 BOPD
Perforations: 1111-1570 open hole
Treatment: Shot w/260 qts. nitro from 1520-1570
Porosity: 12% average Core (3 wells)
Permeability: 26.8 md average Core (3 wells)
Average Pay Thickness: 104 feet
Oil Column: 950 feet
Oil/Water Contact: +5492
Gas Oil Ratio: 0.9 SCF/STB (Same as "Overthrust" Tensleep)
Initial Pressure: 604 psi @ +5492
Present Pressure: 441 psi @ +5492 (1/1/84)
Drive Mechanism: Water drive and fluid expansion
Rw and/or Salinity: 6.46 @ 68°F average (2.69-9.3 wellhead)
Bottom hole Temperature: 101°F Log
Character of oil: Gravity-23.9° API, Viscosity-38 cp, Color-black
Continuity of Reservoir: Continuous, cut by reverse faults on west flank

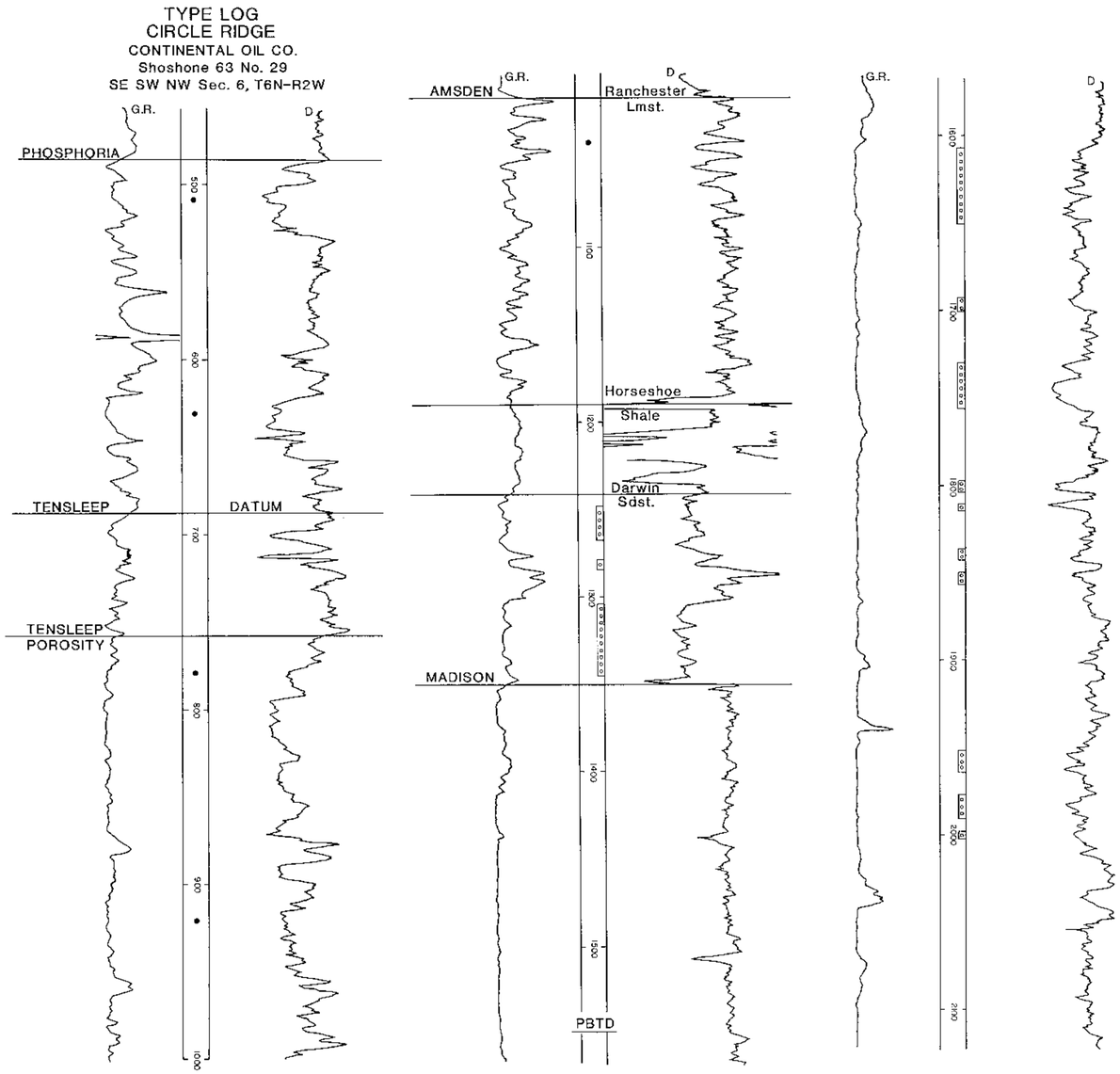
Cumulative Production: 4,366,983 BO, 17,109,768 BW (38 Wells) (12/1/88)
Primary Recovery: 6,081,000 BO estimated ultimate
Secondary: 1,219,000 BO estimated ultimate
Estimated Ultimate Recovery: 7,300,000 BO
Decline Curve: Appendix

RESERVOIR DATA

Formation: "Overthrust" Amsden (Darwin sandstone member) - Pennsylvanian
Lithology: Sandstone
Discovery Date: May 20, 1955
Location: Shoshone 66 No. 47, SENWSW 6-6N-2W
Initial Potential: P 329 BOPD, 8 BWPD (3 day test)
Perforations: 1252-1261, 1268-1277
Treatment: None reported
Porosity: 14.6% average Core (above 10% cutoff) (6 wells)
Permeability: 61.2 md average (above 11 md cutoff) (6 wells)
Average Pay Thickness: 60 feet
Oil Column: 660 feet
Oil/Water Contact: +5500 estimated
Gas Oil Ratio: 0.9 SCF/STB (same as Tensleep)
Initial Pressure: Unknown
Present Pressure: 385 psia @ +5000 estimated (2/89)
Drive Mechanism: Water drive and fluid expansion
Rw and/or Salinity: 5.0-6.3 @ 68°F wellhead
Bottom hole Temperature: 85°F, variable Log
Character of oil: Gravity-24° API, Viscosity-43 cp, Color-black
Continuity of Reservoir: 40-106 feet thick, continuous "lower" sandstone, discontinuous, thin "upper" sandstones
Cumulative Production: 3,344,009 BO, 20,571,577 BW (41 wells) (12/1/88)
Primary Recovery: 3,553,000 BO estimated ultimate
Secondary: 607,000 BO estimated ultimate
Estimated Ultimate Recovery: 4,160,000 BO
Decline Curve: Appendix

RESERVOIR DATA

Formation: "Overthrust" Madison-Mississippian
Lithology: Limestone and dolomite
Discovery Date: December 20, 1946
Location: Shoshone 63 No. 4 SESWNW 6-6N-2W
Initial Potential: P 135 BOPD, 2 BWPD
Perforations: 1600-1665
Treatment: Acidize w/1000 gallons
Porosity: 14.2% average Log, 10.4% average Core (3 wells)
Permeability: 2.61 md average Core (above 0.38 md cutoff) (3 wells)
Average Pay Thickness: Poorly defined and unknown, gross thickness approx. 700 feet
Oil Column: 570 feet
Oil/Water Contact: +5500
Gas Oil Ratio: 0.9 SCF/STB (same as Tensleep)
Initial Pressure: Unknown



W.G.A.

CIRCLE RIDGE

TYPE LOG

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Casper, Wyoming
February, 1989

Present Pressure: 420 psia @ +4660 estimated (2/89)
Drive Mechanism: Water drive and fluid expansion
Rw and/or Salinity: 6.26 @ 68°F wellhead
Bottom hole Temperature: 85°F, variable Log
Character of oil: Gravity-24° API, Viscosity-40 cp, Color-black, Sulfur-2.67%, Nitrogen-.25%
Continuity of Reservoir: Continuous
Cumulative Production: 1,279,060 BO, 10,345,349 BW (10 wells) (12/1/88)
Primary Recovery: 1,320,000 BO estimated ultimate
Secondary: None
Estimated Ultimate Recovery: 1,320,000 BO
Decline Curve: Appendix

DISCUSSION

Union Oil Co. drilled the discovery well, Circle Ridge Well No. 2, for the "overthrust" Phosphoria pool in 1923. In 1941 Continental Oil Company attempted to deepen it but eventually had to junk and abandon the well.

Circle Ridge Field is unusual in that the Phosphoria crops out on a hillside at the apex of the "overthrust" structure. Near surface cementation and/or asphaltic plugging are assumed to provide the up-dip lateral seal.

Although production from Circle Ridge Field is classified as Embar, the Dinwoody is not productive and all the Embar oil is from the Phosphoria. The "overthrust" Tensleep pool was discovered in 1923 when Union Oil Co. drilled the Circle Ridge Well No. 1. The isolated location and a poor market for the low gravity crude led to the shut in of this and a second well until 1941 when Continental Oil Company (later Conoco Inc.) renewed operations in the field. Depositional and/or erosional relief resulted in the local development of an "upper" Tensleep sandstone in the southern part of the field. Subvertical strata on the west flank of the surface anticline are overturned. Communication behind pipe with the underlying Madison may have enhanced the Amsden (Darwin) production in Shoshone 66 No. 47. The basal Darwin sandstone was deposited unconformably on the underlying Madison. The vast bulk of the Amsden production is from the Darwin sandstone and the two terms have been used more or less interchangeably. However, oil from three wells, Shoshone 63 No. 24, 65 No. 55 and 66 No. 46 was commingled from the Ranchester Limestone member of the Darwin. Only 65 No. 55 still produces from the Ranchester.

The Madison reservoir is incompletely understood. In cores the Madison is apparently extensively fractured. The low matrix permeability suggests that the existence of fractures may be a prerequisite for the development of reservoir quality rock. There is evidence that there may be water influx into the Madison from the west across the fault.

In 1977 a pilot waterflood was initiated in the Darwin sandstone and full scale waterflooding began in 1979. Conoco Inc. initiated a "subthrust" Phosphoria and "subthrust" Tensleep waterflood in February 1986. The Phosphoria can clearly be identified as overturned on logs from some wells on the west flank. An unsuccessful pilot steam flood was tried in 1965 in Shoshone 66 No. 39. A pilot waterflood was initiated in 1987 and a full scale flood was underway by autumn 1988. At this early stage of the waterflood, the secondary recovery value is a rough estimate.

At Circle Ridge Field, the original Shoshone leases were numbered 7607, 7608, 7609, 7610, 7664 and 7665. The productive 7607, 7608, 7609 and 7610 leases have been redesignated the Shoshone 63, 64, 65 and 66 leases, respectively.

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ACKNOWLEDGMENTS

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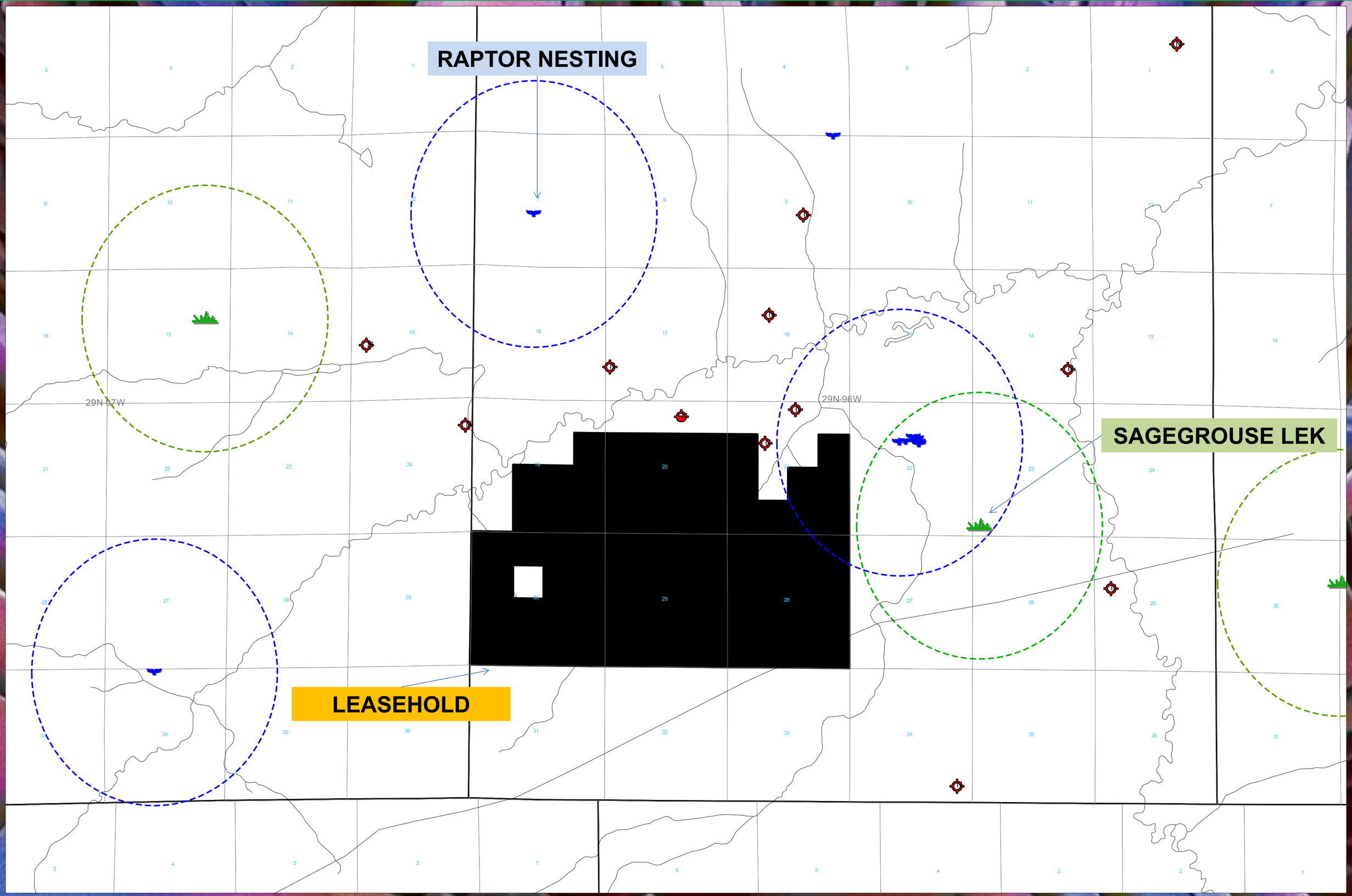
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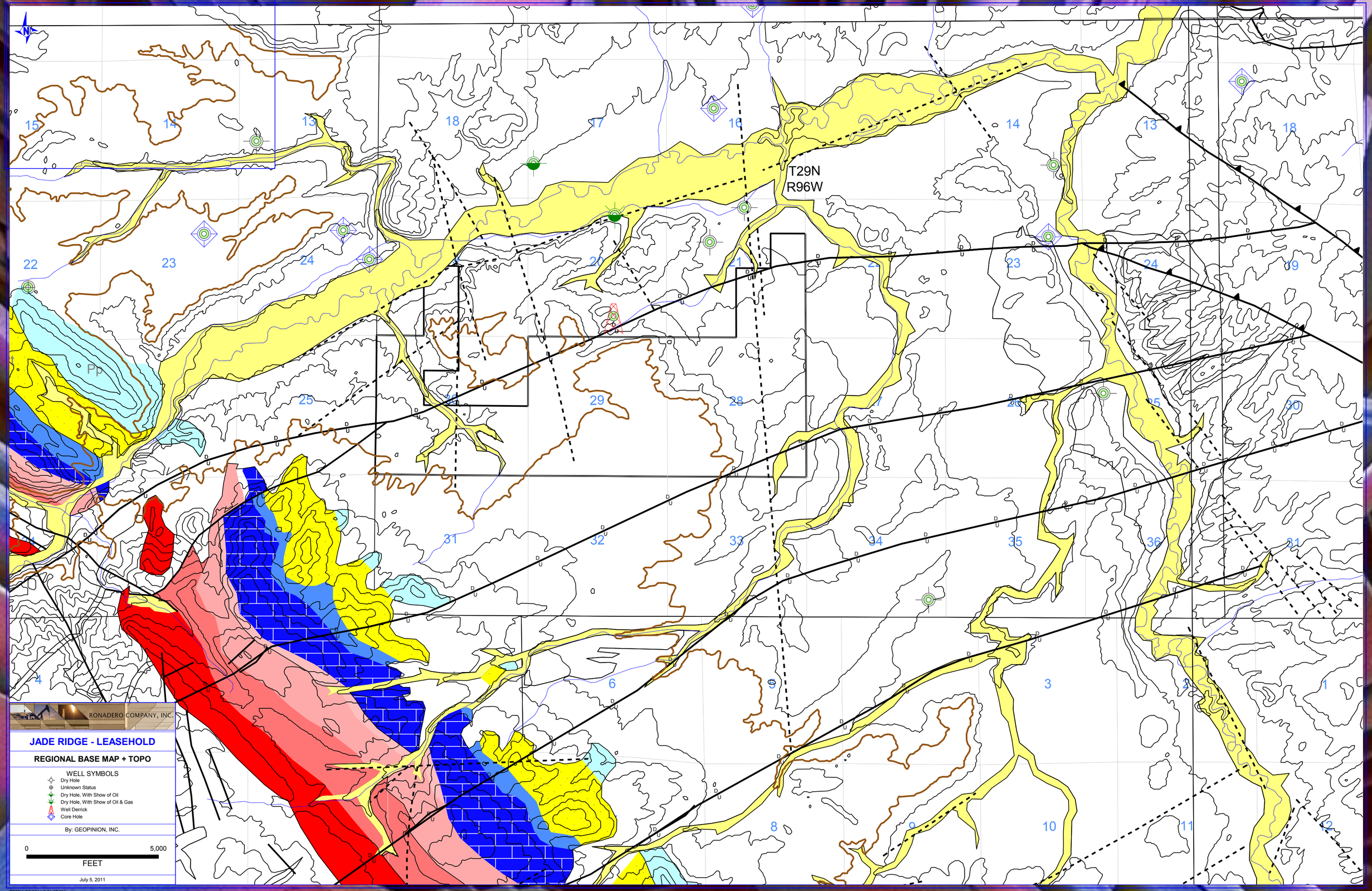

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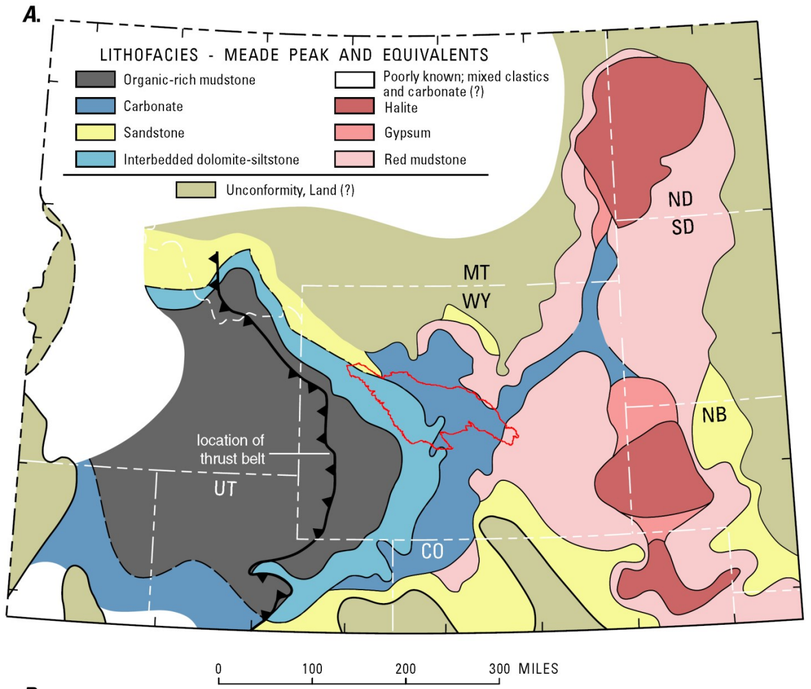


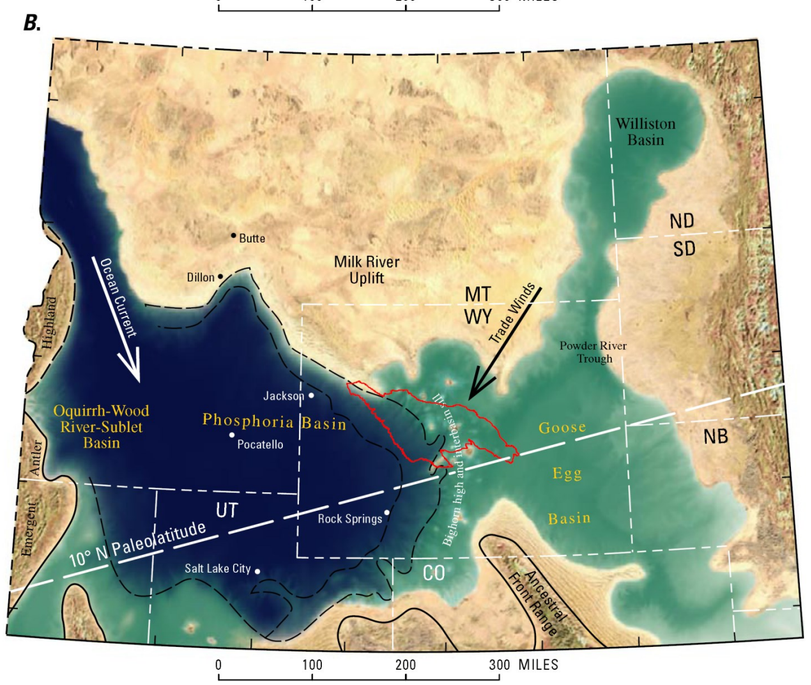
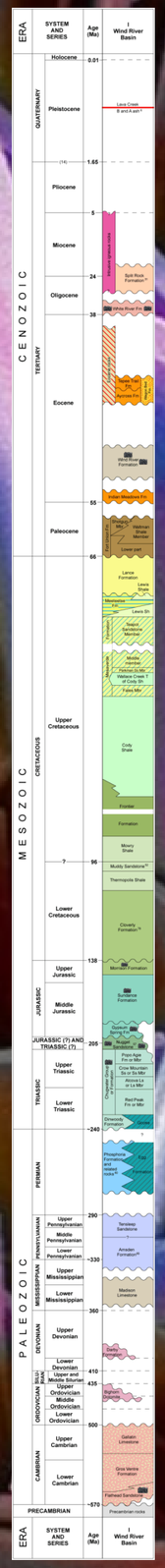
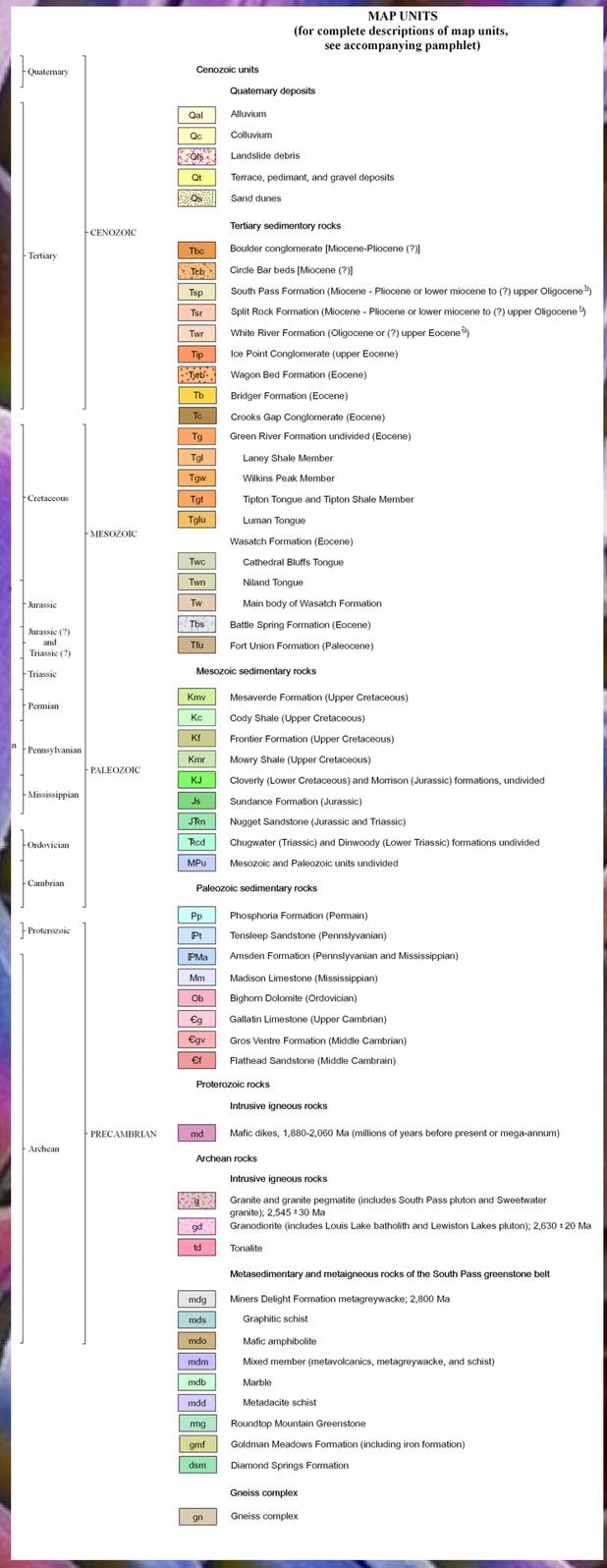


Figure 13. *A*, lithofacies of Meade Peak Phosphatic Shale Member of the Phosphoria Formation and equivalent rocks in Wyoming and adjacent areas from Maughan (1984). *B*, generalized paleogeographic reconstruction of the Meade Peak, based on Maughan (1984), Peterson (1988), and Piper and Link (2002). Area of Wind River Basin Province outlined in red.





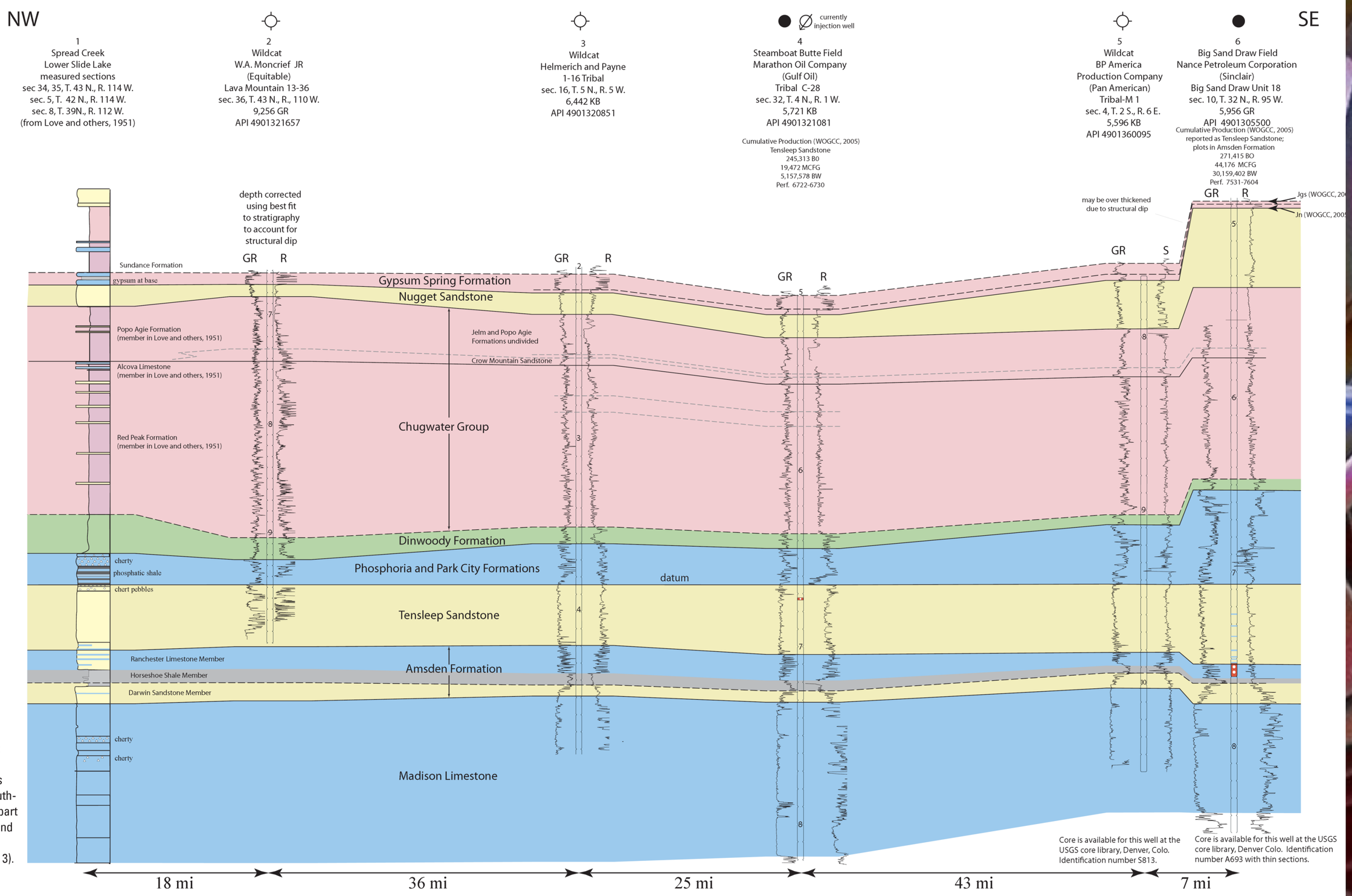
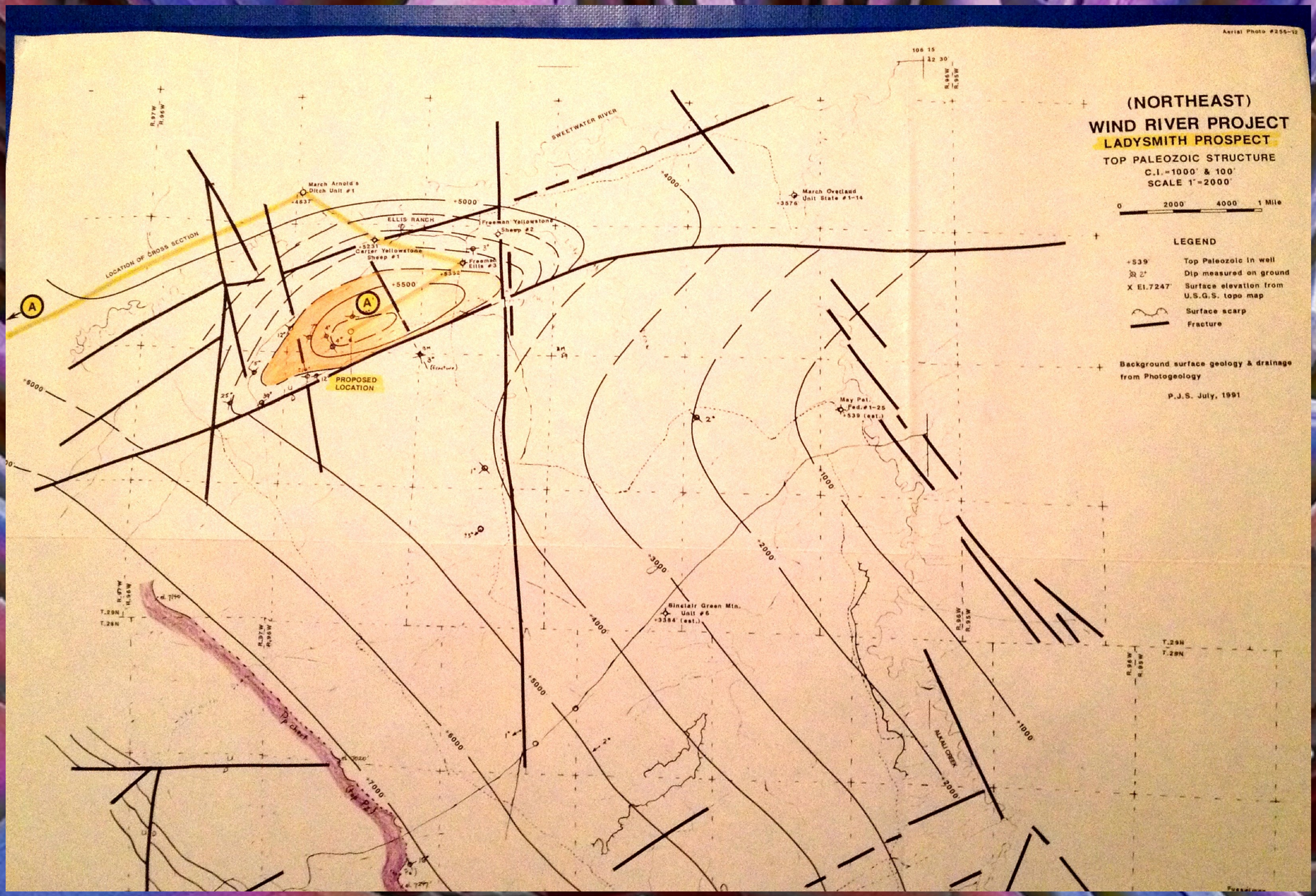


Figure 11.—Stratigraphic cross section of upper and lower Mesozoic units oriented northwest to southeast across the western part of the Wind River Basin and extending westward into Fish Creek Basin (see fig. 3).

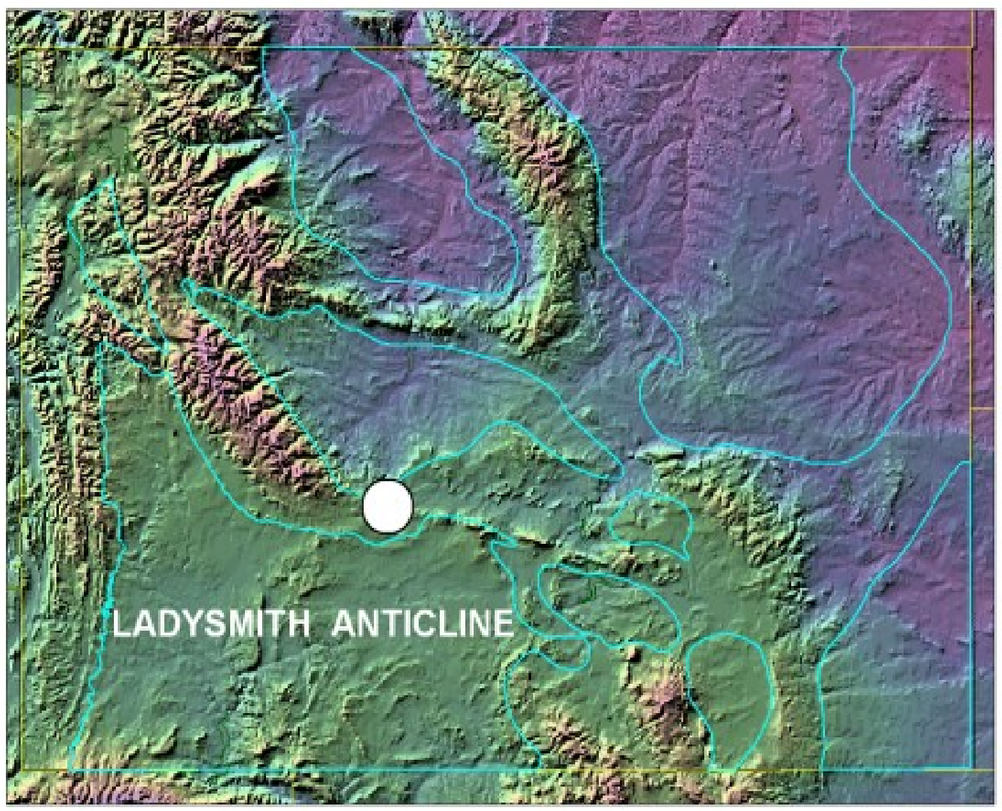
ORIGINAL AIR PHOTO WORK



RONADERO COMPANY, INC.

LADYSMITH ANTICLINE

FREMONT COUNTY, WYOMING



Leasehold

WYW-172309	1,000.0 gross/net acres
WYW-172309	2,060.8 gross/net acres
	3, 060.8 gross/net acres

Deal:

Offer to sell 3,060.8 acres for price per acre
Deliver negotiable % NRI lease
All leases are federal with earliest expiration in 2015
Possible AMI

Lower acreage cost, commitment to drill and a carried working interest is also negotiable.

John D. Adamson - Geology
Robert Hanagan - Land
P.O. Box 746
Big Horn, Wyoming 82833

307-920-0599 Cell
307-371-0337 Cell
307-673-2719 Office
800-806-1506 Fax