



**REDLEAF**  
RESOURCES, INC.

# PROGRESS REPORT

September 10, 2015

Vernal, Utah

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# Red Leaf Progress Report

## CHAPTER ONE- The Beginning

### 2006 thru 1Q2012

- Red Leaf Resources Inc. Incorporated in Delaware in 2006
- Patents granted for EcoShale ® technology
- \$72 million of equity issued between 2007-2011
- Successful field pilot construction and operation 2008-2009
- \$100MM common equity issued in 2012
- Three EcoShale® licenses issued for projects in Utah, Jordan and Morocco
- Mineral leases acquired in Utah with 400MMB recoverable oil
- \$400MM Joint Venture with TOTAL for development of Utah oil shale projects

### Status 1Q2012

- Patented, field-proven EcoShale® technology
- International partner for project development
- Funding completed for initial commercial-scale project

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## CHAPTER TWO – First Generation Capsule

### 2Q2012 thru 1Q2015

- Agreed with TOTAL to construct commercial demonstration project (Early Production System (EPS))
- Completed detailed engineering for commercial scale first generation capsule and facilities
- Obtained mining, construction, and groundwater permits from state regulators
- Project again reviewed and approved by TOTAL in July 2014
- Signed Engineering, Procurement, And Construction Management contract with - WorleyParsons
- Commenced field construction
- Acquired additional mineral leases in Utah – 100MMB recoverable oil adjacent to existing leases

### Status 1Q2015

- Mine and construction site fully developed for EPS construction and capsule floor excavated
- Fixed-price contract in place for capsule construction with Ames Construction
- Commercial scale engineering completed by Hatch Engineering in Canada
- EcoShale® technology further de-risked for commercial scale operation
- Commercial project viable at >\$80/bbl oil

# Red Leaf Progress Report

## CHAPTER THREE - Second Generation Capsule

### 2Q 2015 thru YE 2018

- Cancellation of contracts and significant slowdown of EPS project
  - Initially focus on infrastructure, pipelines, and foundations
- Incorporate technology and cost reduction improvements for second generation capsule design:
  - Increase oil production per capsule
  - Simplify capsule heat process
  - Reduce capsule materials and simplify capsule containment design
  - Simplify capsule construction
- Maintain and amend permits as necessary
- Full-scale construction of second generation EPS in 1H 2017
- Complete construction in 2H2018 and commence oil production

### Targeted Status

- Commercial project with Ecoshale® technology fully de-risked
- Second generation design reduces capsule costs and increases yield by 20-30%
- Commercial Project Likely at \$60 to \$80/bbl oil