

16.3 **Update on the White River Oil Shale Project, Utah**

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The Oil Shale Exploration Company (OSEC) secured the sole BLM RD&D Lease in the State of Utah, effective July 1, 2007. Effective June 1, 2008, OSEC entered a joint venture with Petrobras and Mitsui to assess the potential of processing Utah oil shale with the Petrosix retort that has been operating for 30 years in Brazil. The companies are involved in a 12-month, 16-task commercial feasibility study that will develop preliminary designs and cost estimates for a 50,000 barrel-per-day shale oil project in Utah. Also, on June 1, OSEC purchased the strategically-located, 23,000-acre, privately-owned, Utah oil shale property of Cliffs Synfuel Corp. The paper will provide an overview of the project and the current status.