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White River Oil Shale Project 2009 update

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Oil Shale Exploration Company (OSEC) received the only U. S. Bureau of Land Management Research, Development and Demonstration Lease in Utah, effective July 1, 2007. In June 2008, OSEC acquired the Utah oil shale lands and associated resources of Cliffs Synfuel Corp., thus giving OSEC a land position covering about 23,000 acres. This land consists of private property and Utah state oil shale leases. Also in June 2008, OSEC entered an agreement with Petrobras and Mitsui to jointly undertake an intense commercial feasibility study (CFS) which would examine all aspects of a 50,000 barrel of oil per day shale oil project on the Utah lands. The team working on the CFS is targeting completion in September 2009. This paper will discuss the status of the White River Project and, so far as possible, present some of the findings and conclusions, recognizing that much of the work remains confidential in nature.