

Enefit American Oil progress update

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Enefit American Oil will present an update on the progress of our Utah oil shale project, status and activities for this past year. Topics will include results of our 2011 and 2012 drilling and assay programs, with an overview of the geochemistry (major and trace elements) and mineralogy results and their spatial distribution across the property. A summary overview of the Enefit retort bench testing results, which were completed in spring of 2012, will be given as well as results of the oil and gas products produced. An update will be given on the environmental and pre-permitting work completed to date, including results from the air quality and meteorological station which started operation in January of 2012 and the sage grouse and raptor surveys completed in the spring and summer of 2012. An overview will be given of the 500 ton bulk sample collection program recently completed in the summer of 2012, as well as the mine concept and planning which is currently ongoing. We will also preview our planned activities for the coming year, including future demo scale retorting test work and the completion of a full prefeasibility study for the industry.