MIE HOLDINGS CORPORATION

Summary Data from STXRA Reserve Report

Condor Energy Niobrara Asset, Colorado, USA

Estimated

Reserves, Future Production and Income

And

Contingent Resources

As of

January 1, 2015

MIE HOLDINGS CORPORATION

Summary Data from STXRA Reserve Report

Condor Energy Niobrara Asset, Colorado, USA

As of January 1, 2015

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INTRODUCTION

This summary report comprises some of the key data and information presented in reserves reports prepared by South Texas Reservoir Alliance LLC ("STXRA") and provided to subsidiary of MIE Holdings Corporation ("MIEH") on January 23, 2015. STXRA is certified professional engineering company in the state of Texas. STXRA's state of Texas registration number is F-13460.

The information presented in this report includes information presented by STXRA in the year-end report, as of January 1, 2015, of a wholly owned subsidiary: Condor Energy Technology LLC ("Condor"). The contents of this document are derived from STXRA report without change, and do not vary in any material fashion from the report dated January 23, 2015. In this report, STXRA prepared estimates of the proved, probable and possible reserves, future production and income and estimates of the 1C and 2C contingent resources. SPE (Society of Petroleum Engineers) PRMS (Petroleum Resource Management System) Guidelines have been used for reserve and contingent resource definitions and disclosure guidelines in the reserves report. The subject property is located in Colorado State in the United States.

SUMMARY

The estimated net proved, probable and possible reserves, as of January 1st, 2015 of the properties appraised are summarized as follows, and expressed in thousands of barrels (MBBL) or millions of cubic feet (MMCF). The income date are expressed as thousands of U.S. dollars (M$).

Category	Net Oil Reserves (MBBL)	Net Gas Reserves (MMCF)	NPV Undiscounted (M$)	NPV Discounted 10% (M$)
Proved Developed Producing (PDP)	195.4	339.1	11,324.93	6,535.98
Proved Behind Pipe (PDNP)	0.0	0.0	0.00	0.00
Proved Undeveloped (PUD)	252.4	511.4	6,271.06	776.62
TOTAL PROVED	447.8	850.5	17,595.99	7,312.60
TOTAL 1P RESERVES	447.8	850.5	17,595.99	7,312.60
Probable Developed Producing (PBDP)	37.4	64.4	3,130.33	1,411.12
Probable Behind Pipe (PBDNP)	0.0	0.0	0.00	0.00
Probable Undeveloped (PBUD)	544.0	1,097.7	22,187.72	3,916.47
TOTAL PROBABLE	581.4	1,162.1	25,318.05	5,327.59
TOTAL 2P RESERVES (PROVED + PROBABLE)	1,029.2	2,012.6	42,914.04	12,640.19
Possible Developed Producing (PSDP)	73.3	126.5	4,768.17	1,584.80
Possible Behind Pipe (PSDNP)	0.0	0.0	0.00	0.00
Possible Undeveloped (PSUD)	3,635.9	7,295.9	156,745.48	18,825.15
TOTAL POSSIBLE	3,709.2	7,422.4	161,513.65	20,409.95
TOTAL 3P RESERVES (PROVED + PROBABLE+ POSSIBLE)	4,738.4	9,435.0	204,427.69	33,050.14

HYDROCARBON PRICES

This report has been prepared using industry standard price and cost assumptions. The oil price was based on historical EIA reported WTI spot prices for the previous twelve months. The gas price was based on historical EIA reported Henry Hub spot prices for the previous twelve months. The price of each commodity was determined on the first day of each of the prior months and then averaged together to yield one oil price and one gas price. Appropriate oil and gas price offsets were calculated by comparing the historical EIA prices to the lease operating statements provided by Condor Energy Technology, LLC. All prices were held flat throughout all future dates. The following illustrates the prices and offsets used in this report:

Oil Price ($/Bbl)	Oil Price Offset ($/Bbl)	Realized Oil Price ($/Bbl)	Gas Price ($/MMbtu)	Gas Price Offset ($/MMbtu)	BTU Factor (BTU/scf)	Realized Gas Price ($/Mcf)
$94.99	-$12.31	$82.68	$4.35	+$0.38	1368	$6.47

Condor Energy Technology LLC
TABLES

TABLES

DEVELOPMENT SCHEDULE AND COSTS

Condor proposes to drill multiple wells on each drilling pad (640 acres section): four wells for proved and probable reserve category and eight wells for possible reserve category. This pad drilling reduces the cost of surface facilities, pipelines and site preparation for follow-up wells drilled on the same pad.

Year	2015	2016	2017	2018	2019	Total
Gross Wells to Drill	**4**	**6**	**20**	**19**	**52**	**101**
Proved	4	1	6			11
Probable		5	14			19
Possible				19	52	71

Development Schedule

Year	2015	2016	2017	2018	2019	Total
Total Net CAPEX	**3.4**	**6.5**	**21.4**	**42.1**	**81.9**	**155.4**
Proved CAPEX	3.4	0.4	7.2			11.0
Probable CAPEX		6.1	14.2			20.3
Possible CAPEX				42.1	81.9	124.0

Development Costs (Unit: US$ Million)

SUMMARY OF GROSS AND NET RESERVES VOLUMES

Category	Gross Oil Reserves (MBBL)	Gross Gas Reserves (MMCF)	Net Oil Reserves (MBBL)	Net Gas Reserves (MMCF)
Proved Developed Producing (PDP)	281.5	574.8	195.4	339.1
Proved Behind Pipe (PDNP)	0.0	0.0	0	0
Proved Undeveloped (PUD)	1,089.5	2,624.6	252.4	511.4
TOTAL PROVED	1,371.0	3,199.4	447.8	850.5
TOTAL 1P RESERVES	1,371.0	3,199.4	447.8	850.5
Probable Developed Producing (PBDP)	54.8	110.9	37.4	64.4
Probable Behind Pipe (PBDNP)	0.0	0.0	0	0
Probable Undeveloped (PBUD)	2,166.3	5,198.0	544	1,097.70
TOTAL PROBABLE	2,221.1	5,308.9	581.4	1,162.10
TOTAL 2P RESERVES (PROVED + PROBABLE)	3,592.1	8,508.3	1,029.20	2,012.60
Possible Developed Producing (PSDP)	107.0	217.2	73.3	126.5
Possible Behind Pipe (PSDNP)	0.0	0.0	0	0
Possible Undeveloped (PSUD)	9,546.1	22,945.8	3,635.90	7,295.90
TOTAL POSSIBLE	9,653.1	23,163.0	3,709.20	7,422.40
TOTAL 3P RESERVES (PROVED + PROBABLE+ POSSIBLE)	13,245.2	31,671.3	4,738.40	9,435.00

Reserves estimated in this report are expressed as gross and net reserves. Gross reserves are defined as the total estimated petroleum to be produced from these properties after the specified as of date. Net reserves are defined as that portion of the gross reserves attributable to the interests owned by Condor Energy Technology, LLC after deducting all interests owned by others.

SUMMARY OF NET RESOURCES VOLUMES

Category	Net Oil Resource (MBBL)	Net Gas Resource (MMCF)
1Ci Contingent Undeveloped Resources	1,304.3	3,260.9
2Ci Contingent Undeveloped Resources	1,304.3	3,260.9
Total Contingent Undeveloped Resources	2,608.6	6,521.8

Condor Energy Technology LLC
GRAND SUMMARY PROJECTIONS

TOTAL PROVED PLUS PROBABLE PLUS POSSIBLE (3P)

Cum Oil (bbl) : 145,112.92
Cum Gas (Mcf) : 318,995.75
Cum NGL (bbl) : 0.00

CONDOR ENERGY TECHNOLOGY LLC
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS

Year	Gross Oil (bbl)	Gross Gas (Mcf)	Gross NGL (bbl)	Net Oil (bbl)	Net Gas (Mcf)	Net NGL (bbl)	Oil Price ($/bbl)	Gas Price ($/Mcf)	NGL Price ($/bbl)	Total Revenue (M$)
2015	163,286.06	373,987.66	0.00	54,321.22	100,149.42	0.00	82.68	6.47	0.00	5,139.31
2016	178,601.32	388,840.08	0.00	49,509.78	90,054.28	0.00	82.68	6.47	0.00	4,676.18
2017	583,395.54	1,394,456.86	0.00	159,563.37	317,058.29	0.00	82.68	6.47	0.00	15,244.27
2018	772,475.16	1,854,759.53	0.00	291,900.06	582,120.17	0.00	82.68	6.47	0.00	27,900.99
2019	1,574,024.24	3,773,785.68	0.00	571,311.99	1,142,180.11	0.00	82.68	6.47	0.00	54,626.71
2020	1,181,771.33	2,840,641.03	0.00	431,449.22	864,596.76	0.00	82.68	6.47	0.00	41,266.72
2021	799,988.74	1,919,274.89	0.00	291,678.49	583,066.51	0.00	82.68	6.47	0.00	27,888.79
2022	638,709.06	1,530,949.90	0.00	232,709.08	464,622.78	0.00	82.68	6.47	0.00	22,246.79
2023	542,005.90	1,298,359.32	0.00	197,394.71	393,789.43	0.00	82.68	6.47	0.00	18,868.66
2024	477,006.79	1,142,132.67	0.00	173,682.70	346,271.16	0.00	82.68	6.47	0.00	16,600.68
2025	426,751.84	1,021,437.28	0.00	155,365.66	309,601.73	0.00	82.68	6.47	0.00	14,848.95
2026	388,832.36	930,409.04	0.00	141,552.23	281,964.83	0.00	82.68	6.47	0.00	13,528.03
2027	358,344.95	857,263.94	0.00	130,445.96	259,761.73	0.00	82.68	6.47	0.00	12,466.10
2028	334,041.73	798,986.28	0.00	121,583.27	242,057.58	0.00	82.68	6.47	0.00	11,618.77
2029	311,848.87	745,809.82	0.00	113,484.14	225,896.49	0.00	82.68	6.47	0.00	10,844.56
Rem	4,514,104.66	10,800,191.22	0.00	1,622,451.54	3,231,848.44	0.00	82.68	6.47	0.00	155,056.42
Total	**13,245,188.57**	**31,671,285.19**	**0.00**	**4,738,403.42**	**9,435,039.72**	**0.00**	**82.68**	**6.47**	**0.00**	**452,821.94**
Ult	**13,390,301.49**	**31,990,280.94**	**0.00**							

Year	Well Count	Net Tax Production (M$)	Net Tax AdValorem (M$)	Net Investment (M$)	Net Lease Costs (M$)	Net Well Costs (M$)	Other Costs (M$)	Net Profits (M$)	Annual Cash Flow (M$)	Cum Disc. Cash Flow (M$)
2015	9.00	102.79	154.18	3,425.00	148.70	0.00	569.42	0.00	739.22	629.96
2016	15.00	93.52	140.29	6,540.93	161.49	0.00	519.51	0.00	-2,779.56	-1,604.76
2017	35.00	304.89	457.33	21,415.02	227.96	0.00	1,684.41	0.00	-8,845.33	-8,618.63
2018	54.00	558.02	837.03	42,050.17	281.92	0.00	3,074.67	0.00	-18,900.82	-22,230.04
2019	106.00	1,092.53	1,638.80	81,939.70	432.31	0.00	6,023.80	0.00	-36,500.43	-45,997.75
2020	106.00	825.33	1,238.00	0.00	507.89	0.00	4,543.51	0.00	34,151.98	-26,151.40
2021	106.00	557.78	836.66	0.00	507.89	0.00	3,072.27	0.00	22,914.19	-14,126.79
2022	106.00	444.94	667.40	0.00	507.89	0.00	2,451.19	0.00	18,175.37	-5,498.48
2023	106.00	377.37	566.06	0.00	507.89	0.00	2,079.21	0.00	15,338.13	1,090.83
2024	106.00	332.01	498.02	0.00	507.89	0.00	1,829.42	0.00	13,433.33	6,313.29
2025	106.00	296.98	445.47	0.00	507.89	0.00	1,636.47	0.00	11,962.14	10,522.07
2026	106.00	270.56	405.84	0.00	507.89	0.00	1,490.96	0.00	10,852.78	13,978.44
2027	106.00	249.32	373.98	0.00	507.89	0.00	1,373.96	0.00	9,960.94	16,850.04
2028	106.00	232.38	348.56	0.00	507.89	0.00	1,280.60	0.00	9,249.34	19,263.43
2029	106.00	216.89	325.34	0.00	507.89	0.00	1,195.29	0.00	8,599.15	21,294.24
Rem.		3,101.13	4,651.69	0.00	14,135.73	0.00	17,090.61	0.00	116,077.26	11,755.90
Total		**9,056.44**	**13,584.66**	**155,370.82**	**20,467.04**	**0.00**	**49,915.29**	**0.00**	**204,427.69**	**33,050.13**

Disc. Initial Invest. (M$) :	108,093.395
ROInvestment (disc/undisc) :	1.31 / 2.32
Years to Payout :	7.49
Internal ROR (%) :	20.71

Present Worth Profile (M$)

PW	0.00% :	204,427.69
PW	5.00% :	80,697.25
PW	8.00% :	47,472.75
PW	10.00% :	33,050.13
PW	12.00% :	22,508.86
PW	15.00% :	11,538.63

TOTAL PROVED DEVELOPED PRODUCING

Cum Oil (bbl) : **144,295.45**
Cum Gas (Mcf) : **317,329.66**
Cum NGL (bbl) : **0.00**

CONDOR ENERGY TECHNOLOGY LLC
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS

Proved Rsv Class
Producing Rsv Category

Year	Gross Oil (bbl)	Gross Gas (Mcf)	Gross NGL (bbl)	Net Oil (bbl)	Net Gas (Mcf)	Net NGL (bbl)	Oil Price ($/bbl)	Gas Price ($/Mcf)	NGL Price ($/bbl)	Total Revenue (M$)
2015	34,317.18	70,576.39	0.00	24,146.76	42,126.66	0.00	82.68	6.47	0.00	2,269.04
2016	25,633.71	52,485.11	0.00	17,909.40	31,130.96	0.00	82.68	6.47	0.00	1,682.19
2017	20,673.83	42,227.57	0.00	14,389.30	24,962.53	0.00	82.68	6.47	0.00	1,351.23
2018	17,502.36	35,694.86	0.00	12,152.87	21,056.30	0.00	82.68	6.47	0.00	1,141.05
2019	15,255.55	31,079.53	0.00	10,575.38	18,307.13	0.00	82.68	6.47	0.00	992.83
2020	13,605.97	27,697.17	0.00	9,420.51	16,297.46	0.00	82.68	6.47	0.00	884.34
2021	12,251.99	24,925.92	0.00	8,475.24	14,654.92	0.00	82.68	6.47	0.00	795.56
2022	11,193.76	22,762.18	0.00	7,737.60	13,374.23	0.00	82.68	6.47	0.00	726.28
2023	10,321.60	20,980.57	0.00	7,130.54	12,321.05	0.00	82.68	6.47	0.00	669.28
2024	9,614.44	19,536.86	0.00	6,638.78	11,468.31	0.00	82.68	6.47	0.00	623.10
2025	8,962.17	18,206.74	0.00	6,185.94	10,683.79	0.00	82.68	6.47	0.00	580.58
2026	8,414.01	17,091.45	0.00	5,806.59	10,027.74	0.00	82.68	6.47	0.00	544.97
2027	7,909.26	16,066.07	0.00	5,458.22	9,426.08	0.00	82.68	6.47	0.00	512.28
2028	7,454.76	15,142.85	0.00	5,144.57	8,884.42	0.00	82.68	6.47	0.00	482.84
2029	6,988.03	14,194.78	0.00	4,822.47	8,328.18	0.00	82.68	6.47	0.00	452.61
Rem	71,419.47	146,124.62	0.00	49,419.10	86,000.53	0.00	82.68	6.47	0.00	4,642.45
Total	**281,518.07**	**574,792.65**	**0.00**	**195,413.27**	**339,050.29**	**0.00**	**82.68**	**6.47**	**0.00**	**18,350.64**
Ult	**425,813.52**	**892,122.31**	**0.00**							

Year	Well Count	Net Tax Production (M$)	Net Tax AdValorem (M$)	Net Investment (M$)	Net Lease Costs (M$)	Net Well Costs (M$)	Other Costs (M$)	Net Profits (M$)	Annual Cash Flow (M$)	Cum Disc. Cash Flow (M$)
2015	5.00	45.38	68.07	0.00	127.41	0.00	250.78	0.00	1,777.40	1,697.10
2016	5.00	33.64	50.47	0.00	127.41	0.00	186.09	0.00	1,284.58	2,806.23
2017	5.00	27.02	40.54	0.00	127.41	0.00	149.55	0.00	1,006.72	3,592.60
2018	5.00	22.82	34.23	0.00	127.41	0.00	126.32	0.00	830.27	4,179.53
2019	5.00	19.86	29.78	0.00	127.41	0.00	109.94	0.00	705.85	4,631.14
2020	5.00	17.69	26.53	0.00	127.41	0.00	97.94	0.00	614.78	4,987.13
2021	5.00	15.91	23.87	0.00	127.41	0.00	88.12	0.00	540.26	5,270.26
2022	5.00	14.53	21.79	0.00	127.41	0.00	80.45	0.00	482.11	5,498.96
2023	5.00	13.39	20.08	0.00	127.41	0.00	74.14	0.00	434.27	5,685.44
2024	5.00	12.46	18.69	0.00	127.41	0.00	69.03	0.00	395.51	5,839.16
2025	5.00	11.61	17.42	0.00	127.41	0.00	64.32	0.00	359.83	5,965.73
2026	5.00	10.90	16.35	0.00	127.41	0.00	60.38	0.00	329.94	6,070.80
2027	5.00	10.25	15.37	0.00	127.41	0.00	56.76	0.00	302.50	6,158.00
2028	5.00	9.66	14.49	0.00	127.41	0.00	53.50	0.00	277.80	6,230.50
2029	5.00	9.05	13.58	0.00	127.41	0.00	50.15	0.00	252.43	6,290.12
Rem.		92.85	139.27	0.00	2,166.42	0.00	513.22	0.00	1,730.69	245.86
Total		**367.01**	**550.52**	**0.00**	**4,077.51**	**0.00**	**2,030.67**	**0.00**	**11,324.93**	**6,535.98**

Disc. Initial Invest. (M$) :	0.000
ROInvestment (disc/undisc) :	0.00 / 0.00
Years to Payout :	0.00
Internal ROR (%) :	0.00

Present Worth Profile (M$)

PW	0.00% :	11,324.93
PW	5.00% :	8,267.33
PW	8.00% :	7,126.56
PW	10.00% :	6,535.98
PW	12.00% :	6,043.41
PW	15.00% :	5,441.43

TOTAL PROVED (1P)

Cum Oil (bbl) : 144,295.45
Cum Gas (Mcf) : 317,329.66
Cum NGL (bbl) : 0.00

CONDOR ENERGY TECHNOLOGY LLC
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS

Proved Rsv Class

Year	Gross Oil (bbl)	Gross Gas (Mcf)	Gross NGL (bbl)	Net Oil (bbl)	Net Gas (Mcf)	Net NGL (bbl)	Oil Price ($/bbl)	Gas Price ($/Mcf)	NGL Price ($/bbl)	Total Revenue (M$)
2015	146,514.55	337,219.31	0.00	46,586.23	86,389.38	0.00	82.68	6.47	0.00	4,410.74
2016	109,023.68	241,047.84	0.00	31,523.82	57,295.97	0.00	82.68	6.47	0.00	2,977.13
2017	204,398.32	492,365.62	0.00	63,405.89	125,616.40	0.00	82.68	6.47	0.00	6,055.22
2018	121,390.90	289,041.50	0.00	36,877.04	71,605.95	0.00	82.68	6.47	0.00	3,512.33
2019	84,823.36	200,003.55	0.00	27,160.44	52,124.04	0.00	82.68	6.47	0.00	2,582.90
2020	67,932.06	159,350.51	0.00	22,330.52	42,584.88	0.00	82.68	6.47	0.00	2,121.84
2021	57,247.32	133,841.11	0.00	19,138.51	36,349.32	0.00	82.68	6.47	0.00	1,817.58
2022	49,976.68	116,568.29	0.00	16,909.10	32,023.00	0.00	82.68	6.47	0.00	1,605.25
2023	44,569.13	103,772.02	0.00	15,216.12	28,755.02	0.00	82.68	6.47	0.00	1,444.13
2024	40,463.30	94,082.14	0.00	13,912.42	26,247.39	0.00	82.68	6.47	0.00	1,320.12
2025	36,958.94	85,838.86	0.00	12,780.11	24,078.98	0.00	82.68	6.47	0.00	1,212.47
2026	34,154.36	79,257.19	0.00	11,864.01	22,330.17	0.00	82.68	6.47	0.00	1,125.41
2027	31,767.88	73,675.51	0.00	11,068.72	20,818.99	0.00	82.68	6.47	0.00	1,049.87
2028	29,772.01	69,021.52	0.00	10,389.50	19,533.59	0.00	82.68	6.47	0.00	985.40
2029	27,838.28	64,526.38	0.00	9,721.31	18,273.90	0.00	82.68	6.47	0.00	922.00
Rem	284,161.90	659,796.27	0.00	98,907.09	186,448.28	0.00	82.68	6.47	0.00	9,384.08
Total	**1,370,992.67**	**3,199,407.62**	**0.00**	**447,790.83**	**850,475.27**	**0.00**	**82.68**	**6.47**	**0.00**	**42,526.47**
Ult	**1,515,288.11**	**3,516,737.29**	**0.00**							

Year	Well Count	Net Tax Production (M$)	Net Tax AdValorem (M$)	Net Investment (M$)	Net Lease Costs (M$)	Net Well Costs (M$)	Other Costs (M$)	Net Profits (M$)	Annual Cash Flow (M$)	Cum Disc. Cash Flow (M$)
2015	9.00	88.21	132.32	3,425.00	148.70	0.00	488.64	0.00	127.87	49.90
2016	10.00	59.54	89.31	430.54	160.59	0.00	330.38	0.00	1,906.76	1,685.10
2017	16.00	121.10	181.66	7,185.42	212.86	0.00	669.07	0.00	-2,314.90	-281.49
2018	16.00	70.25	105.37	0.00	226.32	0.00	388.37	0.00	2,722.02	1,646.93
2019	16.00	51.66	77.49	0.00	226.32	0.00	285.72	0.00	1,941.71	2,890.41
2020	16.00	42.44	63.66	0.00	226.32	0.00	234.77	0.00	1,554.65	3,791.11
2021	16.00	36.35	54.53	0.00	226.32	0.00	201.14	0.00	1,299.24	4,472.22
2022	16.00	32.11	48.16	0.00	226.32	0.00	177.66	0.00	1,121.01	5,004.12
2023	16.00	28.88	43.32	0.00	226.32	0.00	159.84	0.00	985.76	5,427.49
2024	16.00	26.40	39.60	0.00	226.32	0.00	146.12	0.00	881.66	5,770.21
2025	16.00	24.25	36.37	0.00	226.32	0.00	134.21	0.00	791.30	6,048.60
2026	16.00	22.51	33.76	0.00	226.32	0.00	124.58	0.00	718.23	6,277.33
2027	16.00	21.00	31.50	0.00	226.32	0.00	116.22	0.00	654.83	6,466.11
2028	16.00	19.71	29.56	0.00	226.32	0.00	109.09	0.00	600.72	6,622.87
2029	16.00	18.44	27.66	0.00	226.32	0.00	102.07	0.00	547.51	6,752.19
Rem.		187.68	281.52	0.00	3,819.52	0.00	1,037.74	0.00	4,057.61	560.41
Total		**850.53**	**1,275.79**	**11,040.96**	**7,057.57**	**0.00**	**4,705.62**	**0.00**	**17,595.99**	**7,312.60**

Disc. Initial Invest. (M$) :	9,484.867
ROInvestment (disc/undisc) :	1.77 / 2.59
Years to Payout :	3.08
Internal ROR (%) :	79.09

Present Worth Profile (M$)

PW	0.00% :	17,595.99
PW	5.00% :	10,923.24
PW	8.00% :	8,524.48
PW	10.00% :	7,312.60
PW	12.00% :	6,322.25
PW	15.00% :	5,143.85

TOTAL PROBABLE

Cum Oil (bbl) : 410.28
Cum Gas (Mcf) : 836.53
Cum NGL (bbl) : 0.00

CONDOR ENERGY TECHNOLOGY LLC
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS

Probable Rsv Class

Year	Gross Oil (bbl)	Gross Gas (Mcf)	Gross NGL (bbl)	Net Oil (bbl)	Net Gas (Mcf)	Net NGL (bbl)	Oil Price ($/bbl)	Gas Price ($/Mcf)	NGL Price ($/bbl)	Total Revenue (M$)
2015	8,458.15	18,560.94	0.00	3,882.35	6,910.88	0.00	82.68	6.47	0.00	365.71
2016	57,866.53	121,918.25	0.00	13,831.77	25,282.76	0.00	82.68	6.47	0.00	1,307.21
2017	353,334.18	843,004.70	0.00	88,326.83	176,518.57	0.00	82.68	6.47	0.00	8,445.05
2018	281,078.47	681,688.68	0.00	75,859.00	153,768.81	0.00	82.68	6.47	0.00	7,267.00
2019	169,978.46	409,461.33	0.00	44,714.85	90,012.73	0.00	82.68	6.47	0.00	4,279.46
2020	129,731.37	311,684.96	0.00	34,144.74	68,531.57	0.00	82.68	6.47	0.00	3,266.53
2021	106,665.10	255,870.92	0.00	28,137.19	56,366.75	0.00	82.68	6.47	0.00	2,691.11
2022	91,810.66	220,006.14	0.00	24,276.94	48,566.33	0.00	82.68	6.47	0.00	2,321.47
2023	81,183.56	194,388.92	0.00	21,515.38	42,995.28	0.00	82.68	6.47	0.00	2,057.10
2024	73,326.60	175,469.46	0.00	19,473.11	38,879.98	0.00	82.68	6.47	0.00	1,861.61
2025	66,766.63	159,699.26	0.00	17,761.03	35,438.29	0.00	82.68	6.47	0.00	1,697.79
2026	61,581.84	147,253.07	0.00	16,394.94	32,699.55	0.00	82.68	6.47	0.00	1,567.12
2027	57,250.56	136,867.57	0.00	15,244.45	30,397.76	0.00	82.68	6.47	0.00	1,457.10
2028	53,684.34	128,324.36	0.00	14,295.50	28,501.85	0.00	82.68	6.47	0.00	1,366.38
2029	50,283.18	120,190.68	0.00	13,389.40	26,694.59	0.00	82.68	6.47	0.00	1,279.77
Rem	578,069.20	1,384,488.33	0.00	150,199.93	300,569.25	0.00	82.68	6.47	0.00	14,363.41
Total	**2,221,068.82**	**5,308,877.57**	**0.00**	**581,447.42**	**1,162,134.95**	**0.00**	**82.68**	**6.47**	**0.00**	**55,593.83**
Ult	**2,221,479.11**	**5,309,714.10**	**0.00**							

Year	Well Count	Net Tax Production (M$)	Net Tax AdValorem (M$)	Net Investment (M$)	Net Lease Costs (M$)	Net Well Costs (M$)	Other Costs (M$)	Net Profits (M$)	Annual Cash Flow (M$)	Cum Disc. Cash Flow (M$)
2015	0.00	7.31	10.97	0.00	0.00	0.00	40.55	0.00	306.88	291.17
2016	5.00	26.14	39.22	6,110.39	0.90	0.00	145.64	0.00	-5,015.08	-3,861.96
2017	19.00	168.90	253.35	14,229.60	15.10	0.00	932.93	0.00	-7,154.83	-9,393.08
2018	19.00	145.34	218.01	0.00	25.79	0.00	799.72	0.00	6,078.15	-5,073.24
2019	19.00	85.59	128.38	0.00	25.79	0.00	471.58	0.00	3,568.12	-2,786.69
2020	19.00	65.33	98.00	0.00	25.79	0.00	360.11	0.00	2,717.31	-1,212.03
2021	19.00	53.82	80.73	0.00	25.79	0.00	296.74	0.00	2,234.03	-40.75
2022	19.00	46.43	69.64	0.00	25.79	0.00	256.02	0.00	1,923.59	871.99
2023	19.00	41.14	61.71	0.00	25.79	0.00	226.89	0.00	1,701.57	1,602.77
2024	19.00	37.23	55.85	0.00	25.79	0.00	205.34	0.00	1,537.40	2,200.34
2025	19.00	33.96	50.93	0.00	25.79	0.00	187.28	0.00	1,399.83	2,692.79
2026	19.00	31.34	47.01	0.00	25.79	0.00	172.88	0.00	1,290.10	3,103.62
2027	19.00	29.14	43.71	0.00	25.79	0.00	160.74	0.00	1,197.72	3,448.88
2028	19.00	27.33	40.99	0.00	25.79	0.00	150.74	0.00	1,121.53	3,741.50
2029	19.00	25.60	38.39	0.00	25.79	0.00	141.19	0.00	1,048.81	3,989.18
Rem.		287.27	430.90	0.00	697.52	0.00	1,584.80	0.00	11,362.92	1,338.41
Total		**1,111.88**	**1,667.81**	**20,339.99**	**1,022.95**	**0.00**	**6,133.15**	**0.00**	**25,318.05**	**5,327.59**

Disc. Initial Invest. (M$) :	16,081.478
ROInvestment (disc/undisc) :	1.33 / 2.24
Years to Payout :	5.80
Internal ROR (%) :	21.46

Present Worth Profile (M$)

PW	0.00% :	25,318.05
PW	5.00% :	11,551.56
PW	8.00% :	7,302.93
PW	10.00% :	5,327.59
PW	12.00% :	3,810.36
PW	15.00% :	2,134.81

TOTAL POSSIBLE

Cum Oil (bbl) : 407.19
Cum Gas (Mcf) : 829.56
Cum NGL (bbl) : 0.00

CONDOR ENERGY TECHNOLOGY LLC
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS

Possible Rsv Class

Year	Gross Oil (bbl)	Gross Gas (Mcf)	Gross NGL (bbl)	Net Oil (bbl)	Net Gas (Mcf)	Net NGL (bbl)	Oil Price ($/bbl)	Gas Price ($/Mcf)	NGL Price ($/bbl)	Total Revenue (M$)
2015	8,313.36	18,207.41	0.00	3,852.63	6,849.16	0.00	82.68	6.47	0.00	362.85
2016	11,711.12	25,873.99	0.00	4,154.20	7,475.55	0.00	82.68	6.47	0.00	391.84
2017	25,663.04	59,086.54	0.00	7,830.65	14,923.33	0.00	82.68	6.47	0.00	744.00
2018	370,005.79	884,029.35	0.00	179,164.02	356,745.41	0.00	82.68	6.47	0.00	17,121.65
2019	1,319,222.42	3,164,320.81	0.00	499,436.71	1,000,043.35	0.00	82.68	6.47	0.00	47,764.35
2020	984,107.90	2,369,605.55	0.00	374,973.96	753,480.32	0.00	82.68	6.47	0.00	35,878.35
2021	636,076.32	1,529,562.86	0.00	244,402.78	490,350.45	0.00	82.68	6.47	0.00	23,380.10
2022	496,921.72	1,194,375.46	0.00	191,523.04	384,033.44	0.00	82.68	6.47	0.00	18,320.07
2023	416,253.21	1,000,198.38	0.00	160,663.21	322,039.12	0.00	82.68	6.47	0.00	15,367.43
2024	363,216.89	872,581.07	0.00	140,297.17	281,143.79	0.00	82.68	6.47	0.00	13,418.95
2025	323,026.28	775,899.16	0.00	124,824.52	250,084.46	0.00	82.68	6.47	0.00	11,938.70
2026	293,096.16	703,898.78	0.00	113,293.27	226,935.11	0.00	82.68	6.47	0.00	10,835.50
2027	269,326.51	646,720.86	0.00	104,132.79	208,544.99	0.00	82.68	6.47	0.00	9,959.12
2028	250,585.38	601,640.41	0.00	96,898.27	194,022.14	0.00	82.68	6.47	0.00	9,267.00
2029	233,727.42	561,092.76	0.00	90,373.42	180,928.00	0.00	82.68	6.47	0.00	8,642.79
Rem	3,651,873.56	8,755,906.63	0.00	1,373,344.52	2,744,830.91	0.00	82.68	6.47	0.00	131,308.94
Total	**9,653,127.08**	**23,163,000.00**	**0.00**	**3,709,165.16**	**7,422,429.51**	**0.00**	**82.68**	**6.47**	**0.00**	**354,701.65**
Ult	**9,653,534.27**	**23,163,829.56**	**0.00**							

Year	Well Count	Net Tax Production (M$)	Net Tax AdValorem (M$)	Net Investment (M$)	Net Lease Costs (M$)	Net Well Costs (M$)	Other Costs (M$)	Net Profits (M$)	Annual Cash Flow (M$)	Cum Disc. Cash Flow (M$)
2015	0.00	7.26	10.89	0.00	0.00	0.00	40.24	0.00	304.48	288.89
2016	0.00	7.84	11.76	0.00	0.00	0.00	43.49	0.00	328.76	572.10
2017	0.00	14.88	22.32	0.00	0.00	0.00	82.41	0.00	624.39	1,055.93
2018	19.00	342.43	513.65	42,050.17	29.81	0.00	1,886.58	0.00	-27,700.99	-18,803.74
2019	71.00	955.29	1,432.93	81,939.70	180.20	0.00	5,266.49	0.00	-42,010.26	-46,101.47
2020	71.00	717.57	1,076.35	0.00	255.78	0.00	3,948.63	0.00	29,880.02	-28,730.48
2021	71.00	467.60	701.40	0.00	255.78	0.00	2,574.39	0.00	19,380.93	-18,558.26
2022	71.00	366.40	549.60	0.00	255.78	0.00	2,017.52	0.00	15,130.77	-11,374.59
2023	71.00	307.35	461.02	0.00	255.78	0.00	1,692.48	0.00	12,650.80	-5,939.44
2024	71.00	268.38	402.57	0.00	255.78	0.00	1,477.96	0.00	11,014.26	-1,657.26
2025	71.00	238.77	358.16	0.00	255.78	0.00	1,314.97	0.00	9,771.01	1,780.69
2026	71.00	216.71	325.07	0.00	255.78	0.00	1,193.50	0.00	8,844.45	4,597.50
2027	71.00	199.18	298.77	0.00	255.78	0.00	1,096.99	0.00	8,108.39	6,935.05
2028	71.00	185.34	278.01	0.00	255.78	0.00	1,020.78	0.00	7,527.09	8,899.06
2029	71.00	172.86	259.28	0.00	255.78	0.00	952.04	0.00	7,002.83	10,552.87
Rem.		2,626.18	3,939.27	0.00	9,618.70	0.00	14,468.06	0.00	100,656.73	9,857.08
Total		**7,094.03**	**10,641.05**	**123,989.87**	**12,386.53**	**0.00**	**39,076.52**	**0.00**	**161,513.65**	**20,409.95**

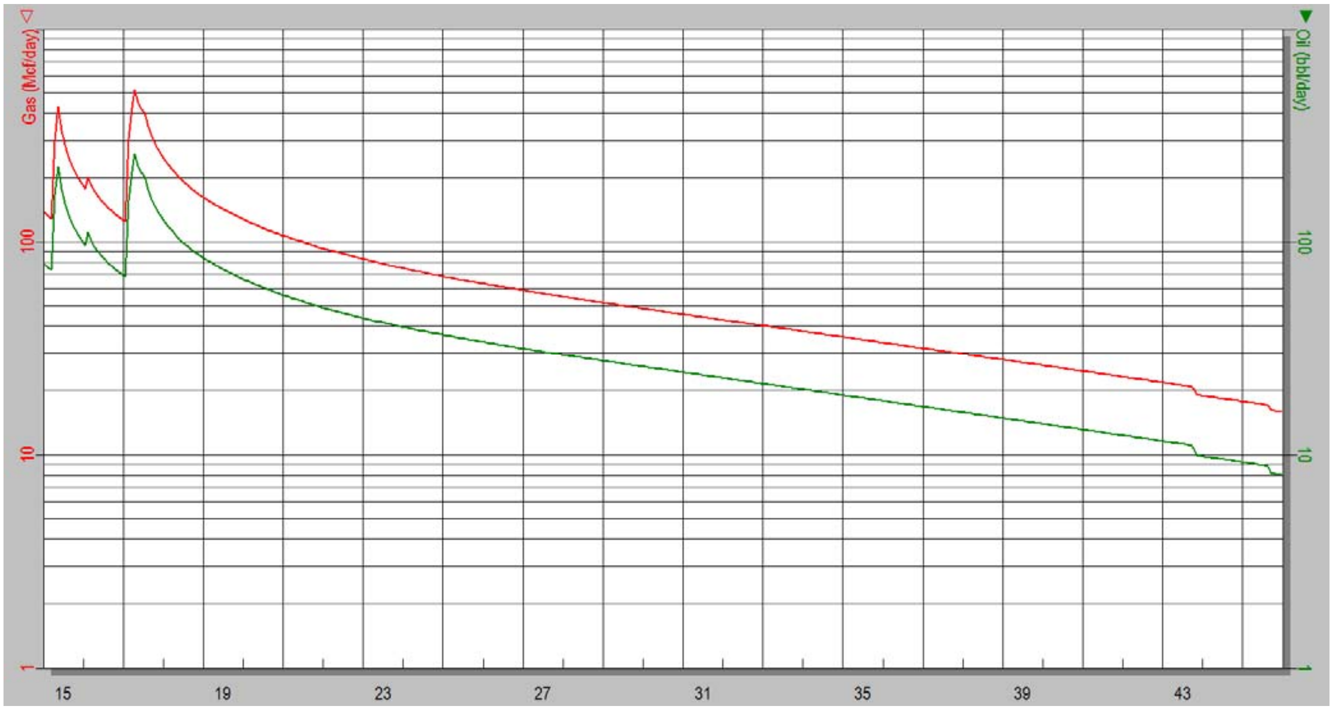
Disc. Initial Invest. (M$) :	82,527.050
ROInvestment (disc/undisc) :	1.25 / 2.30
Years to Payout :	8.31
Internal ROR (%) :	17.41

Present Worth Profile (M$)

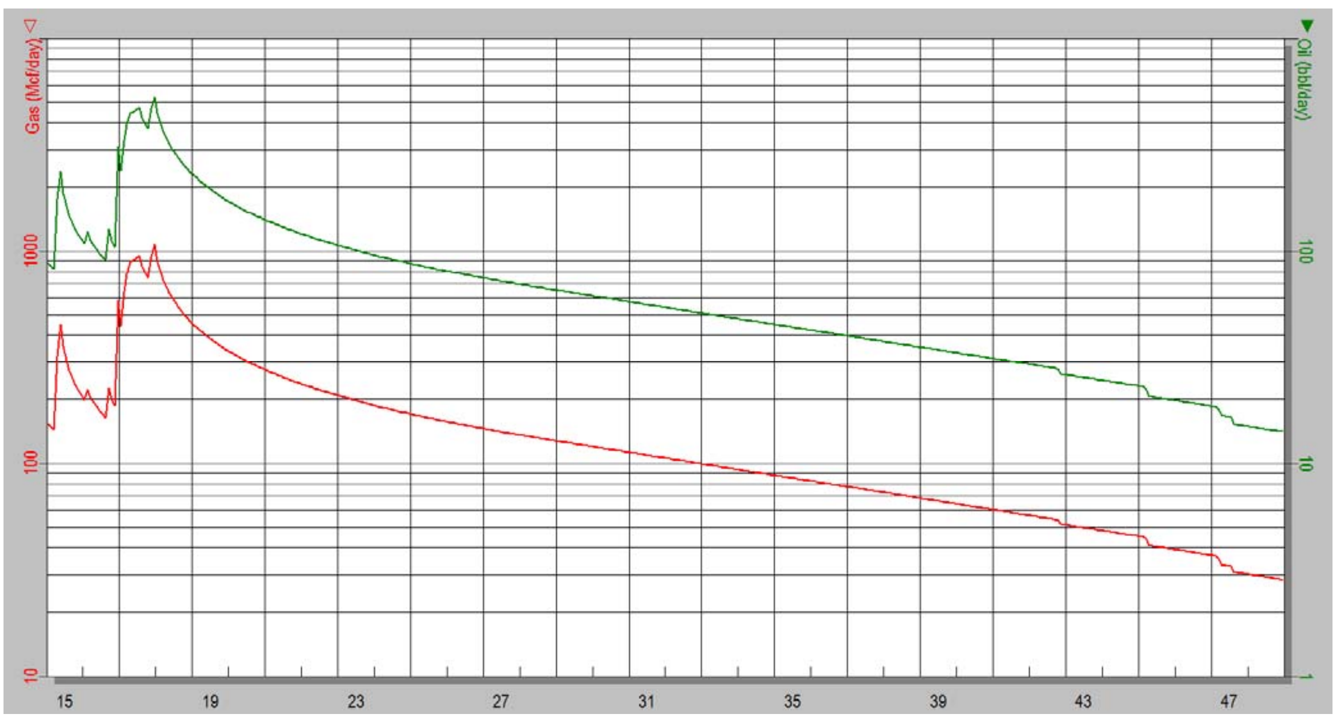
PW	0.00% :	161,513.65
PW	5.00% :	58,222.45
PW	8.00% :	31,645.34
PW	10.00% :	20,409.95
PW	12.00% :	12,376.25
PW	15.00% :	4,259.97

Condor Energy Technology LLC
PLOTS
PRODUCTION FORECAST CURVES FOR 1P, 2P AND 3P RESERVES

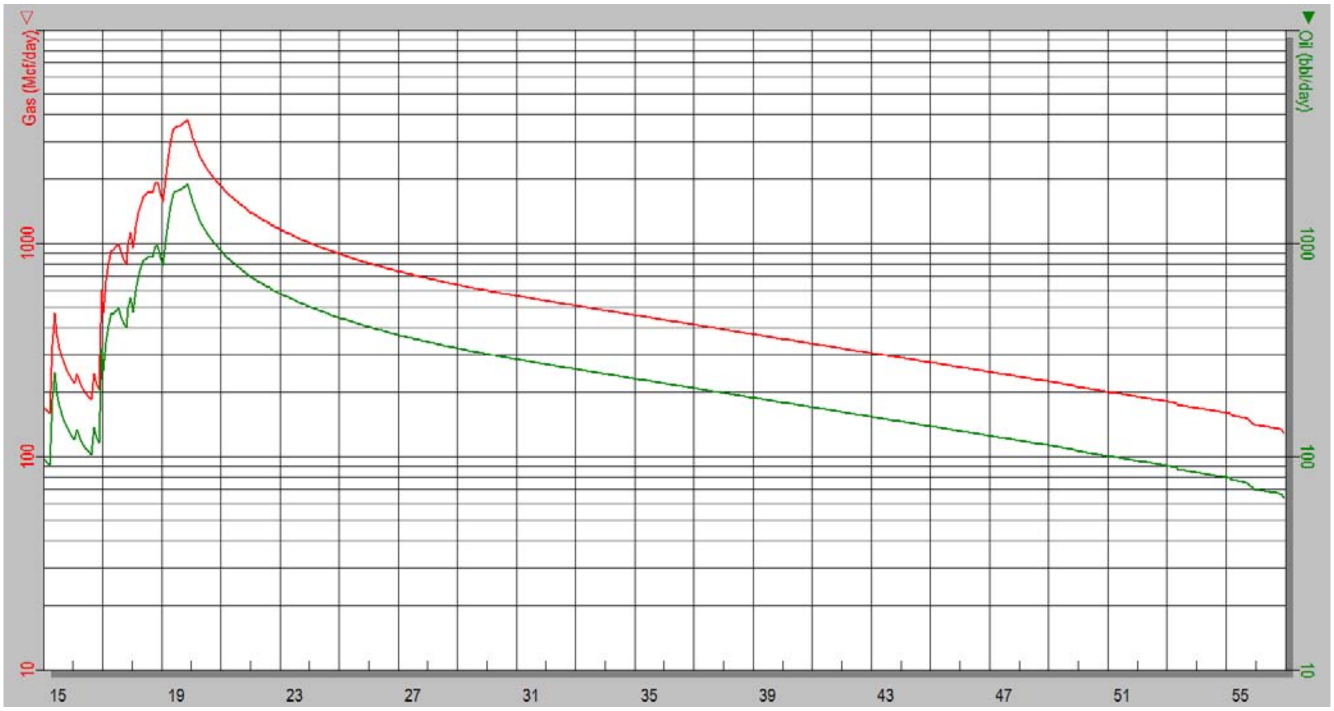
PLOTS – PRODUCTION FORECAST CURVES FOR 1P, 2P AND 3P RESERVES



1P Production Forecasts



2P Production Forecasts



3P Production Forecasts